

2019 Annual and Special Meeting Presentation

June 25, 2020



Creating Value from Waste™

Disclaimer

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Titanium Corporation Snapshot

- Canadian clean tech company, based in Alberta, focused on tailings remediation for the oil sands mining industry
- Publicly listed with strong insider ownership
 - TSXV symbol: “TIC”
 - Common shares o/s: 88 million (basic) and 99 million (fully diluted)
 - 29.7% Board and management ownership (fully diluted)
- Titanium has developed a suite of proprietary technologies - Creating Value from Waste™ (“CVW™ ”), designed to recover bitumen, solvent, heavy minerals (zircon, titanium, rare earths) and water from oil sands froth treatment tailings
 - Almost \$100 million has been invested to date, with funding from Alberta (\$9 million), the Federal Government (\$9 million) and shareholders (\$82 million)
 - Deep R&D effort followed by successful integrated demonstration piloting (2010 – 2013)
 - Intellectual property protected by 21 patents

Titanium Corporation Snapshot

- The Company is working with Canadian Natural Resources Limited (Canadian Natural) toward the development of the first commercial scale plants for its CVW™ technology at Canadian Natural's Horizon site
- In 2019, the Company achieved a number of significant milestones including:
 - Completion of Front End Engineering Design (FEED), a \$10 million project 50% funded (\$5 million) by Emissions Reduction Alberta (ERA)
 - Award of an additional \$50 million of government grant funding toward the detailed engineering, procurement and construction phases of the Project
 - Equity raising of \$4.1 million to strengthen the balance sheet
 - Addition of a seasoned executive with mineral sands expertise to the Board
- In 2020, the COVID-19 pandemic and the associated collapse of oil demand and prices has introduced significant uncertainty to the outlook and timing of new projects. The Company has taken measures to reduce costs and conserve cash to bridge the uncertainty ahead including:
 - Voluntary salary reductions for the management team in the range of 15-20%
 - A significant portion of management compensation and 100% of Board compensation is taken under share award programs
 - External project costs are being minimized with the joint project team using internal resources to continue engineering reviews and optimization of the Project until industry and economic conditions improve

About Titanium's CVW™ Technology

- CVW™ is a suite of patented froth treatment tailings technologies designed to reduce the environmental footprint of tailings ponds while recovering valuable products that would otherwise be lost in ponds
- These technologies recover bitumen, solvents and zircon and titanium minerals from froth treatment tailings, preventing them from entering tailings ponds and the atmosphere
- Industry wide implementation would have a large impact on reducing the future GHG emissions from tailings and the extraction of heavy minerals would create economic diversification
- The technology has been developed with broad stakeholder support and collaboration including the Governments of Alberta and Canada, Canadian Natural and other oil sands operators, Emissions Reduction Alberta (ERA), Sustainable Development Technology Canada (SDTC), Alberta Energy, Natural Resources Canada (NRCan), the National Research Council, Environment & Climate Change Canada and others



Demonstration piloting CVW™ technology

Canada's oil sands industry is committed to improving environmental performance and tailings management



Froth treatment tailings composition:

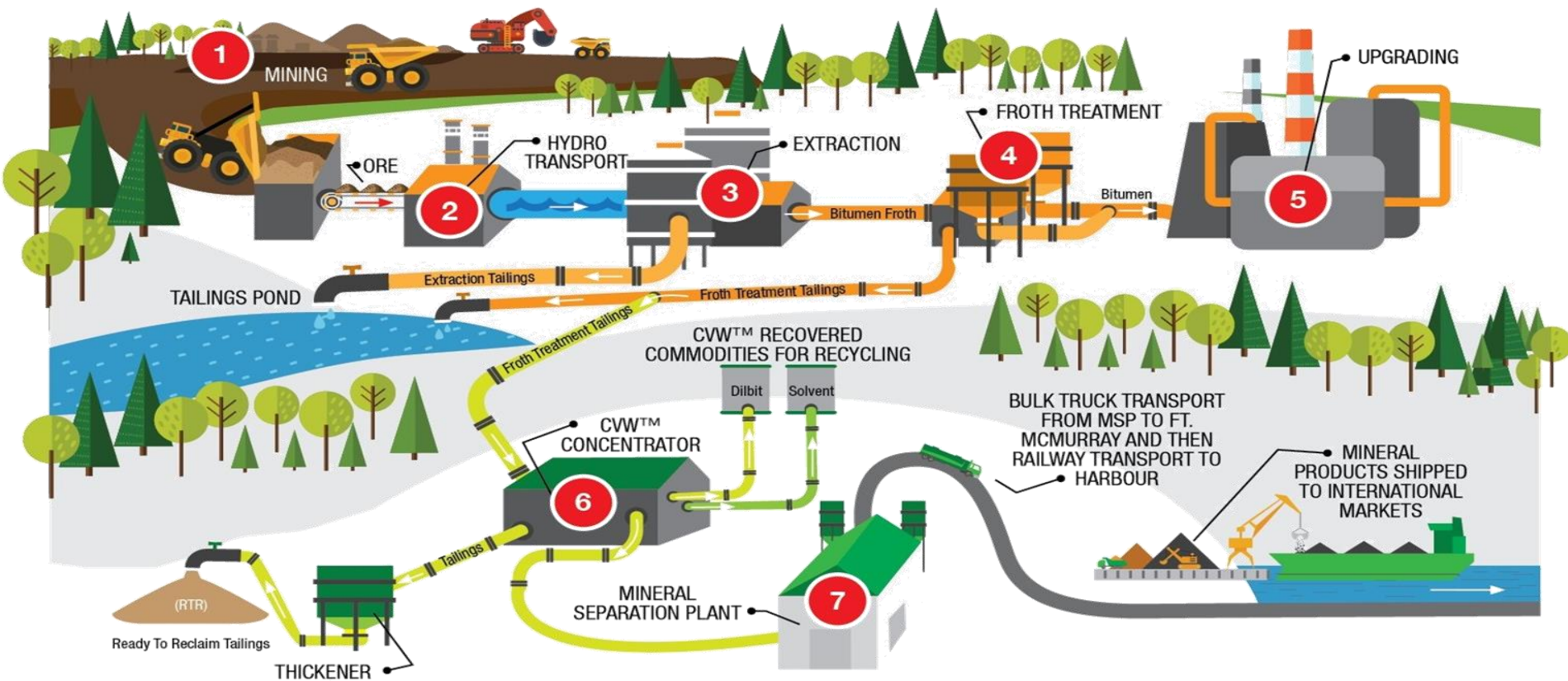
- 80% water
- 17% solids (heavy minerals and sands)
- 2% bitumen
- 1% diluent

- Over 12 million barrels of bitumen and solvent are lost each year in the mining sectors' froth treatment tailings and discharged to ponds (33,000 bpd)*
- These hydrocarbons create methane/GHG and VOC emissions
- Over 500,000 tonnes per year of valuable heavy minerals, primarily zircon and titanium bearing, are lost in tailings ponds industry-wide *
- Remediation of tailings is an industry and government priority

**Company estimates*

CVW™ TECHNOLOGY

Titanium's CVW™ technology intercepts oil sands froth treatment tailings and recovers lost bitumen and solvents 6 Valuable minerals 7 and reduces greenhouse gases, VOC emissions and other environmental impacts.



Produces both Business and Environmental Benefits.....

Recovering valuable commodities and reducing emissions

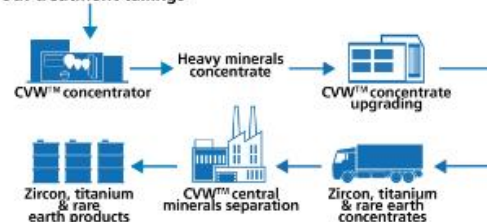


Canadian Natural and Titanium Corporation worked together to develop a design for the first commercial scale plant for Titanium's patented CVW™ (Creating Value from Waste) technology that recovers valuable products from tailings ponds while reducing environmental footprint.

Creating Value From Froth Treatment Tailings

CVW™ is a suite of froth treatment tailings remediation technologies designed to reduce the environmental footprint of tailings ponds while recovering valuable products that would otherwise be lost in tailings ponds. These technologies recover bitumen, solvents, heavy minerals and rare earths from froth treatment tailings, preventing these commodities from entering tailings ponds and the atmosphere. Industry-wide implementation of CVW™ could have a large impact on future greenhouse gas (GHG) emissions from tailings ponds and the extraction of heavy minerals.

Froth treatment tailings



Froth treatment tailings contain 50 - 60% bitumen with a relatively high concentration of fine solids (up to 15%) and can contain as much as 40% water.

The CVW™ project involves designing a new facility next to existing bitumen froth treatment plants, and applying a secondary stage of treatment before the sands, fines and residual hydrocarbons from froth treatment enter the tailings pond. The project has recently completed the front-end engineering and design (FEED) phase. Minerals evaluation is now taking place on Horizon South and work is underway on key commercialization steps including minerals analysis and marketing, economic modeling, and business structuring.

Collaboration:

Titanium Corporation CVW™ technology has been developed with broad stakeholder support, including the Governments of Canada and Alberta, and collaboration from Canadian Natural and other oil sands operators, that provided tailings, technical input and project reviews over the last five years. The FEED study received funding from Emissions Reduction Alberta.

Other collaborators include Canada's Oil Sands Innovation Alliance (COSIA), Alberta Energy, Sustainable Development Technology Canada, National Research Council (NRC), and Industrial Research Assistance Program (IRAP).

04 - DEPLOYED



Business Benefits

- Potentially create a new minerals industry for Alberta and Canada that could translate into economic growth, jobs, diversification and potential exports.
- Recover up to 100,000 tonnes per year of valuable minerals (zircon and titanium-bearing HiTi) as well as approximately two million barrels of hydrocarbons (bitumen and diluent).

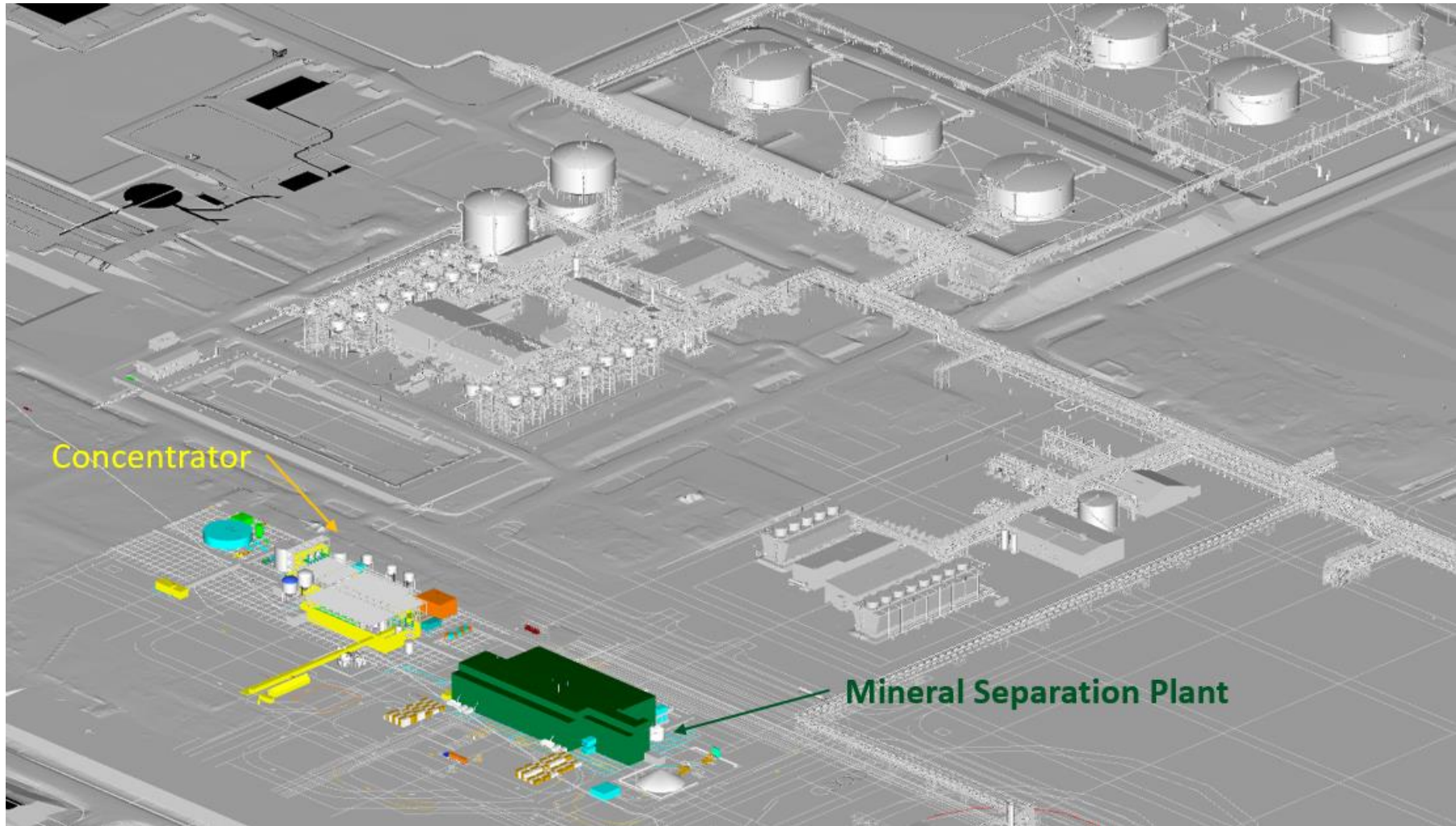


Environmental Benefits

- Potentially reduce net GHG emissions by approximately 570 ktCO₂e per year.
- Recover process water and provide cleaner tailings, thereby accelerating reclamation.
- Reduce and avoid future fugitive emissions from tailings ponds.
- Improve tailings water quality for recycling.
- Offers a lower GHG extraction process for heavy minerals.

Source:
https://www.cnrl.com/upload/media_element/1279/02/technology-and-innovation-case-studies-web.pdf

Engineering Design of CVW™ Facilities at Horizon



Update on the CVW™ Horizon Project

- Following the completion of FEED, the Company and Canadian Natural were working toward a joint decision on the commercial project. However, the Company and Canadian Natural determined that further engineering work was required related to post-FEED optimization in areas that have potential to reduce costs and improve efficiency
- In 2020, the COVID-19 pandemic and the associated collapse in oil demand and prices have impacted the timing and outlook of new projects, including our CVW™ Horizon Project
- The Company and Canadian Natural have been minimizing external costs and are utilizing internal engineering resources to plan and execute post-FEED engineering reviews and optimization of the Project
- Titanium is working with the government funding agencies to update them on the impacts of COVID-19 and the collapse of oil demand and prices and to contract the new grant funding of \$50 million toward next phases of the Project
- Planning is continuing on key commercialization steps including minerals analysis and marketing, economic modelling and business structuring
- The Company believes our CVW™ technology and the Project will provide important environmental and economic benefits that will help Canada with the recovery of a resilient and sustainable energy industry

2019 Financial Summary

Description	Dec 2019 (\$M) 12 Months	Dec 2018 (\$M) 12 Months
R&D (Recovery)Expenditures ¹	(\$2.0)	\$5.5
G&A Expenditures	\$2.0	\$2.1
Net Income (Loss)	\$ 0.0	(\$7.6)
Assets	\$5.1	\$1.0
Cash Position ²	\$5.1	\$0.8

1. For 2019, \$1.6 million of FEED project expenses were incurred with project cost recoveries of \$3.6 million due to timing of project expenditures in advance of collection from ERA and Canadian Natural.

2. In May of 2019, the Company closed a private placement for net proceeds of \$4.1 million.

Forward-looking Information

*Certain statements included in this presentation of Titanium Corporation Inc. ("Titanium" or the "Company") constitute forward-looking statements and information within the meaning of applicable Canadian securities laws (collectively, "**forward-looking information**") that reflect the current expectations of management about the future results, performance, achievements, prospects or opportunities for Titanium, including statements relating to the discussion of Titanium's research and development and commercialization plans under the heading "Titanium Corporation Snapshot"; the advantages of the Company's technology and the creation of a mineral sands industry; the timing expectations for completion of the post-FEED project activities; the scope of activities remaining within the post-FEED project; the timing expectation for making an investment decision and proceeding with potential detailed engineering and construction of facilities and related factors; the expected contributions from each of ERA and Canadian Natural; the Company's ongoing engagement with Indigenous communities and other stakeholders; the Company's ongoing investor outreach campaign and discussions with Canadian investment banks; the Company's continuing cash conservation program and expectations regarding the Company's current cash position; the Company's ongoing evaluation of financing opportunities, including grant and financing opportunities from applicable government programs and entering into funding agreements related thereto; and the expected next steps for the Company as described in this presentation. This forward-looking information generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "believe", "project", "should" or "continue" or the negative thereof or similar variations.*

Forward-looking information in this presentation is for the purpose of assisting shareholders and others in understanding certain key elements of Titanium's financial results and business plan, as well as the Company's objectives, strategic priorities and business outlook, and in obtaining a better understanding of our anticipated operating environment. Readers are cautioned that such forward-looking information may not be appropriate for other purposes.

Forward-looking information, by its very nature, is subject to inherent risks and uncertainties and is based on many assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking information and that our business outlook, objectives, plans and strategic priorities may not be achieved. Macro-economic conditions, including public health concerns (including the impact of the COVID-19 pandemic) and other geopolitical risks, the condition of the global economy and, specifically, the condition of the crude oil and natural gas industry including the collapse of global crude oil demand and prices and other commodity prices and demand in 2020, and the ongoing volatility in world markets may adversely impact oil sands producers' program plans, including proceeding with an investment decision in further post-FEED project activities or any final investment decision with respect to commercialization, which could materially adversely impact the Company. In addition to other factors and assumptions which may be identified in this presentation, assumptions have been made regarding, among other things: the condition of the global economy, including trade, public health (including the impact of COVID-19) and other geopolitical risks, including the fact that any estimates of post-FEED project next steps, as well as the detailed engineering and construction period may be affected by the COVID-19 pandemic, the condition of the global economy and commodity prices, in particular crude oil prices; the stability of the economic and political environment in which the Company operates; the success of the post-FEED project activities, including the expected assessment of post-FEED engineering reviews for next steps as part of the post-FEED project activities; the ability of the Company to enter into commercial contracts with oil sands producers, including Canadian Natural, and to achieve commercialization of the CVW™ technology, including the anticipated scope of such commercial contracts; the ability of the Company to enter into commercial contracts with other strategic partners in relation to building and operating facilities, as required; the ability of the Company to continue with its cost reduction initiatives and to be supported by its current cash position; the ability of the Company to retain qualified staff; the ability of the Company to obtain financing on acceptable terms, including available grant and financing opportunities from government programs and finalizing funding agreements for such government programs;

Forward-looking Information

the translation of the results from the Company's research, pilot programs, FEED project activities, post-FEED project activities and studies into the results expected on a commercial scale; the belief that the Company's technology will provide important environmental and economic benefits that will assist with the recovery of a resilient and sustainable energy industry in Alberta and Canada; the anticipated timing for the completion of detailed engineering and construction once all post-FEED project activities are completed and a final decision to proceed has been made; future oil and zircon prices and the impact of lower prices on activity levels and cost savings of oil sands producers; the impact of increasing competition; the ability to protect and maintain the Company's intellectual property; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its CVW™ technology.

The forward-looking information contained in this presentation is based on the results of Titanium's research, pilot programs, FEED project activities, post-FEED project activities and related studies and commercialization efforts described in this presentation. The Company has not commercially demonstrated its technologies and there can be no assurance that such research, pilot programs, FEED project activities, post-FEED project activities and related studies will prove to be accurate nor that such commercialization efforts will be successful, as actual results and future events could differ materially from those expected or estimated in such forward-looking information. As a result, we cannot guarantee that any forward-looking information will materialize and we caution you against relying on any of this forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information.

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The forward-looking information contained in this presentation describes our expectations as of June 25, 2020 and, accordingly, is subject to change after such date. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking information contained in this presentation, whether as a result of new information, future events or otherwise. The forward looking statements contained in this presentation are expressly qualified by this cautionary statement.

Additional information on these and other factors are disclosed elsewhere in this presentation and in other reports, including the Company's financial statements, management's discussion and analysis and news releases, filed with the securities regulatory authorities in Canada from time to time and available on SEDAR (sedar.com).

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Titanium Corporation is an Associate Member of the Resource Diversification Council; Canada's Oil Sands Innovation Alliance (“COSIA”), a Member of the Alberta Chamber of Resources, the Canadian Chamber of Commerce, and the Zircon Industry Association (“ZIA”). The Company's shares are listed on the TSX Venture Exchange (“TSXV”) under the symbol “TIC”.



Titanium Corporation wishes to gratefully acknowledge past funding from Emissions Reduction Alberta (“ERA”), Sustainable Development Technology Canada (“SDTC”), the Government of Alberta and the National Research Council Canada and the recent grant funding awards from Environment and Climate Change Canada’s Low Carbon Economy Fund, Natural Resources Canada’s Clean Growth Program and continuing funding by ERA.



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