TITANIUM CORPORATION

Creating Value from Waste™

2014 Annual Report

About Titanium Corporation

Titanium Corporation's "Creating Value from Waste™ CVW™" technology has been developed and demonstrated to efficiently intercept oil sands tailings **before** they are deposited in tailings ponds, significantly reducing environmental impacts while recovering valuable commodities…..minerals, bitumen and solvents. A new minerals industry will diversify Alberta's economy and expand Canada's international trade.

The Company's "before pond" approach to tailings is both economically and environmentally sustainable. Recovered commodities provide attractive economic returns while delivering environmental improvements including: reducing emissions from ponds and tailings; recycling hot water; reducing pond volumes, hazardous materials and accelerating remediation. Reducing bitumen and solvents entering the environment will improve the health and welfare of people and reduce the impact on wildlife and the ecology. The implementation of these new sustainable technologies will bolster Alberta and Canada's reputation as a responsible developer of natural resources, enhancing opportunities both domestically and internationally to market oil sands products.

Titanium has invested over $70 million and Governments have contributed an additional $12 million to the development of this innovative technology which is now ready for implementation for the benefit of Canadians, our customers and shareholders.

The Company wishes to gratefully acknowledge funding received from Sustainable Development Technology Canada ("SDTC"), the National Research Council Canada ("NRC") and the Government of Alberta.

The Company is an Associate Member of Canada's Oil Sands Innovation Alliance ("COSIA"), a Member of the Alberta Chamber of Resources and The Canadian Chamber of Commerce. The Company's shares are listed on the TSX Venture Exchange ("TSXV") under the symbol "TIC".

Annual Meeting: The Company's annual and special meeting will take place at 10:00am on February 12, 2015 at the Toronto Board of Trade, 1 First Canadian Place, Suite 350, Toronto, Ontario.

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Our Company made significant progress toward commercialization over the past year, progressing to detailed planning and analysis with an oil sands firm for implementation of our technology at their operating site and advancing due diligence discussions with others. Our technology is seen as closing a gap in tailings management and providing a number of value added resource recovery, cost reduction and environmental benefits. We view this progress as very positive and collaboration is continuing.

At the same time, oil prices declined severely in late 2014 and price uncertainty is continuing into 2015. While low oil prices are obviously negative for the industry in broad terms, the price decline does not impair Titanium's prospects. Oil sands mining projects are exceptionally long life (50 years or more) and investments are made with a view to long term energy demand and pricing. The industry has weathered several periods of low prices in the past and strategies are already emerging to reduce costs and improve the performance of existing operations. In this lower price environment, your Company's technology offers the opportunity to recover lost bitumen and solvent from tailings at an operating cost of less than $10 per barrel, recover valuable heavy minerals and deliver important environmental improvements.

Concerns about the oil sands industry's social license to operate continue, with widespread pressures to deliver further improvements in environmental performance. Both industry and government recognizes their responsibilities for sustainable resource development and protection of the environment. The Alberta Government recently announced it will be revising tailings regulations in 2015. Our technology offers a tested, practical, cost effective way to deliver environmental improvements. Our work with oil sands operators during 2014 quantified benefits in several areas including: emissions and volume reductions from tailings; energy cost reductions through hot water recovery and recycling; improved tailings thickening and reductions in hazardous materials.

In contrast to oil prices, zircon and titanium minerals prices have been stable and your Company is uniquely positioned to establish a new minerals export industry. Titanium Corporation's minerals recovery technology represents an important "value add" diversification opportunity for the oil sands industry and Alberta. The minerals development programs we conducted in Australia over the past year demonstrated commercial recovery rates for premium zircon and titanium minerals. Independent market testing programs in China confirmed the quality and marketability of our zircon products for a number of industries including ceramics and chemicals as well as the marketability of our HiTi titanium product.

We continued to communicate the many benefits of our technology throughout 2014, participating in industry and international conferences like Globe where the triple bottom line benefits of our technology were highlighted by Jim Balsillie, Chairman of Sustainable Development Technology Canada. Our Company's leadership in tailings innovation has resulted in 16 patent filings across three jurisdictions and a number of published papers in technical journals. We are an active member of Canada's Oil Sands Innovation Alliance ("COSIA"), the collaborative organization formed by industry to share innovative environmental technology and accelerate its adoption. Our technology is prioritized in COSIA's tailings technology roadmap, is one of the few technologies dealing with froth treatment tailings and the only technology recovering lost resources.

During the pre-commercial stages of research and development, Titanium Corporation has been relying on equity markets and government grants for funding. In 2014, the Company collected final payments of $629,194 from grant programs that have amounted to over $10 million. We continued efficiency programs to reduce costs and conserve cash, reducing 2014 total cash operating expenses (R&D and G&A) to $2.7 million from $4.0 million in 2013. To ensure adequate capital resources through commercialization, the Company is continuing to evaluate funding options. Management and the Board also initiated new share ownership programs (approved by shareholders at the January 2014 AGM) under which all officers and Directors receive shares in lieu of a portion of their cash compensation. The Company's cash position at our August 31, 2014 fiscal year end was $2.6 million and more recently $2.3 million at November 30, 2014 (the end of fiscal Q1, 2015).

Looking ahead, while 2015 will be a challenging year for the oil sands industry, our Company's technology can add value to operators' existing operations in a cost constrained, low price environment and help improve environmental performance. Commercialization can be the most challenging stage of new technology development, taking longer than expected even for highly promising technologies like Titanium's. Our Company has built the credibility and trust required to work closely with industry partners. In 2015, we will continue those relationships, preparing to move forward with the first operator's installation of our technology.

To our shareholders who have supported the Company throughout lengthy R&D, innovation and demonstration programs, your Board and management sincerely thank you for your patience and your support. We remain strongly committed to achieving our first project and delivering financial rewards for our customers, industry partners and shareholders.

Sincerely,

Gordon Pridham	Scott Nelson
Chairman	President and Chief Executive Officer

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS AND YEAR ENDED AUGUST 31, 2014

Titanium Corporation Inc. ("Titanium" or the "Company") has prepared the following management's discussion and analysis ("MD&A") to provide information to assist in understanding the financial results for the three and twelve month periods ended August 31, 2014. This MD&A should be read in conjunction with Titanium's audited financial statements as at and for the year ended August 31, 2014 including the notes thereto (collectively, the "Financial Statements"). This MD&A is dated as at and based on information available to management as of December 15, 2014. The Company is a development stage company whose common shares are listed on the TSX Venture Exchange under the symbol "TIC".

The above referenced material is available on Titanium's website at www.titaniumcorporation.com or it can be found, along with additional information about Titanium, including the Company's annual information form for the year ended August 31, 2013 (the "AIF"), on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

The Financial Statements and this MD&A have been prepared in accordance with Canadian generally accepted accounting principles as set out in the Handbook of the Canadian Institute of Chartered Accountants ("CICA Handbook") which incorporate International Financial Reporting Standards ("IFRS"). All amounts included in this MD&A are in Canadian dollars, unless otherwise specified.

This MD&A contains forward-looking statements and information that reflects the current expectations of management about the future results, performance, achievements, prospects or opportunities for Titanium. These statements 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 is provided in this document in the discussion of Titanium's research and development plans under the heading "Titanium's Business" and Titanium's business plans for fiscal 2015 under the headings "Update" and "Next Steps". Titanium provides forward-looking information in order to describe management's expectations and assist shareholders in understanding our financial position as at and for the periods ended on the dates presented in this MD&A. Readers are cautioned that this information may not be appropriate for other purposes. Forward-looking statements are based upon a number of assumptions and are *subject to a number of known and unknown risks and uncertainties, many of which are beyond Titanium's control, which could cause actual results, performance or achievements to differ materially from those that are disclosed in or implied by such forward-looking statements. Forward-looking information is subject to significant risks and uncertainties and is based on a number of Titanium's expectations and assumptions which may prove to be incorrect regarding future prices for zircon and bitumen, stable currency exchange rates between the Canadian and US dollars, expected capital and operating expenditures and Titanium's expected future research and development activities. The material risks, uncertainties and other factors that could influence actual results include, but are not limited to:*

- *Commercialization of the Creating Value from Waste ™ ("CVW™") project on the timetable anticipated or at all;*
- *The commercialization of the CVW™ process is dependent upon oil sands producers adopting and integrating the CVW™ process into their operations and providing froth treatment tailings volumes as feedstock to the CVW™ process;*
- *Access to and cost of oil sands tailings necessary to carry out the CVW™ project;*
- *Commodity price fluctuations which are beyond our control may affect the ability or willingness of oil sands producers to enter into commercial projects with us and may have a material adverse effect on our business operating results, financial condition and profitability;*
- *Potential fluctuations in our financial and business results make forecasting difficult and may restrict our access to funding for our commercialization plan;*
- *Access to the necessary sources of capital to finance the CVW™ project or implement the business plan;*
- *Uncertainty related to the cost to build and operate the CVW™ project or implement the business plan;*
- *Operational, execution or technical difficulties in connection with operating the CVW™ project;*
- *Development timeline delays and problems, including negative impacts on Titanium's technologies caused by unforeseen development costs;*
- *Inadequate protection of the Company's intellectual property or potential litigation with respect to any intellectual property infringements could seriously harm the Company's business and prospects as the Company's intellectual property is critical to the success of the CVW™ process;*
- *Competitors who may develop alternate solutions to Titanium's CVW™ process;*
- *Results of research activities;*
- *Reliance on a small number of key people to carry out Titanium's business and research activities;*
- *Changes to environment laws and regulations which may add significant cost to or impair the permitted operation of the CVW™ project.*

While we anticipate that subsequent events and developments may cause our views to change, we do not have an intention to update this forward-looking information except as required by applicable securities laws. This forward-looking information represents our views as of the date of this MD&A and such information should not be relied upon as representing our views as of any date subsequent to the date of this document. We have attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations.

There can be no assurance that this forward-looking information will prove to be accurate as actual results and future events could differ materially from those expected or estimated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect the Company. Additional information on these and other factors are disclosed elsewhere in this MD&A and in other reports filed with the securities regulatory authorities in Canada from time to time and available on SEDAR (sedar.com).

Titanium's Business

The Company has developed innovative *CVW*™ technology that recovers bitumen, solvent, valuable heavy minerals and water from oil sands waste tailings. The recovery of bitumen, associated solvents and water are expected to result in important and timely environmental improvements for the oil sands industry. In fiscal 2011, the Company completed a twelve month demonstration pilot which culminated several years of progressive research and development ("R&D") of its proprietary technologies. In fiscal 2013, additional piloting provided further confirmation, at higher testing volumes, of the performance of the Company's technology. The 2013 pilot program also produced a bulk sample of heavy mineral concentrates ("HMC") for minerals process testing in Australia. The Company's R&D programs have received strong support from both the Alberta and Canadian governments which have provided over $10 million of grant funding. Canada's Oil Sands Innovation Alliance ("COSIA"), the industry's collaborative organization established to accelerate the adoption of new environmental technologies, has prioritized the Company's technology in its Tailings Technology Roadmap and the Company joined COSIA as an Associate Member. By the end of fiscal 2013, the Company had successfully completed R&D and extensive demonstration piloting for the oil sands industry and was engaged in an extensive minerals process testing program in Australia. The Company is making its technology commercially available, focusing its resources on gaining adoption of its technology by oil sands operators and developing commercial projects.

The Company is working with the mining sector of Canada's oil sands industry making its technology commercially available. This industry surface mines deposits in northern Alberta's Athabasca Oil Sands region to extract bitumen (heavy oil trapped in the sands) for local upgrading into synthetic crude oil or pipelining to refineries. Heavy minerals that naturally occur in these oil sands deposits are concentrated in tailings during one of the bitumen extraction steps referred to as 'froth treatment'. Oil sands producers currently use either a naphtha or paraffinic based solvent to process bitumen at the froth treatment stage. These solvent-based processes result in the loss of bitumen, solvents and heavy minerals in froth treatment tailings streams which are currently deposited in tailings ponds. The combination of bitumen and solvent losses to tailings ponds results in substantial volatile organic compound ("VOC") emissions and greenhouse gas ("GHG") emissions from the ponds.

Five large oil sands mining sites are currently operated by Syncrude Canada, Suncor Energy Inc., Canadian Natural Resources Limited ("CNRL"), Albian Sands ("Shell") and Imperial Oil Kearl. Expansion projects are underway at CNRL and Imperial Oil Kearl and Suncor is proceeding with the new Fort Hills oil sands mining project. These current, developing sites and forecast expansions will significantly increase Canada's oil sands mining production in the years ahead. The growth of the oil sands mining industry means that increased volumes of bitumen, solvent and minerals will be lost in froth treatment tailings until new technology is adopted to recover this lost value.

The Company's technology has been developed to meet the current and future needs of all the major oil sands operators related to froth treatment tailings recovery and remediation. In addition to the benefits of emissions reductions, the Company's technology affords a number of other opportunities to reduce the environmental footprint of mining oil sands operations. Following processing by the Company's technology, tailings thicken more effectively in subsequent applications for Directive 74 compliance, a Government of Alberta regulation requiring reductions in the volume of tailings. The removal of bitumen and solvent would also enable the direct reuse of hot froth treatment tailings water in bitumen recovery and other services, reducing energy costs and river water usage. The recycle of hot froth treatment tailings water would reduce the energy cost and GHG's related to reheating cold pond water used in the bitumen extraction process.

Key economic drivers that support the adoption of Titanium's technology include: the commodity value and significantly reduced costs for recovery of bitumen and solvents currently lost to tailings ponds; recovered zircon and titanium products; the value of emissions reductions under current and future regulatory regimes; energy cost reductions due to heat process water and cost reductions related to tailings remediation. We believe with a heightened sensitivity to environmental impacts from oil sands operators, commitments by the provincial and federal governments to reduce carbon emissions and increased monitoring of oil sands emissions, there is greater desire to implement solutions to address these concerns. Robust economics, incremental resource recovery, development of a new minerals industry, and reduction of environmental impacts favour adoption of our technology.

Update

The Company's technology is now being made commercially available throughout the oil sands industry. The following updates key activities during the year and the last quarter.

- During the year, the Company narrowed its focus to those oil sands operators most likely to be first adopters of our new technology. Project evaluations are progressing well including economic modeling, engineering, technical and business reviews. While the details of these evaluations and potential project models are confidential, Titanium believes that the potential currently exists for commercialization agreements with one or more oil sands operators, based on the current status of discussions with these companies. These agreements could take the form of joint ventures, licensing arrangements or other models, but in all cases the value proposition is attractive both for the oil sands operators and for Titanium.
- Reviews with oil sands operators in 2014 were very helpful in quantifying benefits from the Company's technology. These benefits include reductions in operating costs as well as the environmental footprint of tailings including: significantly reducing tailings pond GHGs; eliminating VOCs caused by froth treatment tailings; creating recycle hot water from waste tailings; reducing energy and associated GHGs required to heat water; reducing the volume of tailings entering containment ponds; faster tailings thickening with reduced additives due to reduction of hydrocarbons; elimination of hazardous materials from tailings ponds as well as recovering low carbon footprint "green minerals". These benefits have an industry-wide impact, as improving oil sands environmental performance is widely regarded as critical to accessing new markets and the continuing growth of the industry.
- In 2014, the Company completed mineral development programs which confirmed robust process design and performance. The Company's Australian engineering partner completed a significant minerals bulk sample program with six expert firms providing specialized equipment, analytical and testing services. The program demonstrated an efficient flow sheet to recover commercial volumes of premium zircon as well as HiTi (high grade titanium containing approximately 90% titanium dioxide). Samples of final products were produced for market testing.
- Independent market testing in China during 2014 confirmed the marketability of zircon products for a number of markets including: zirconium silicate (widely used in ceramic manufacture); zirconium

powder; chemicals and refractory products. The HiTi titanium product was deemed suitable for welding rod, flux core wire, pigment, glazes and titanium sponge among other markets in China.

- During 2014, the Company's technology received national and international recognition. At Globe 2014 in Vancouver, the Company's technology was highlighted by Jim Balsillie (a founder of Research in Motion (Blackberry) and Chairman of Sustainable Development Technology Canada). In his keynote remarks, Mr. Balsillie referred to Titanium's technology as a leading sustainable solution for the oil sands industry. At the 2014 CIM Conference in Vancouver, Dr. Kevin Moran gave an address on "Sustainable Minerals Production from Oil Sands Tailings" and later presented at the 11th Annual CMP Conference in Fort McMurray. The Company has been a active member of Canada's Oil Sands Innovation Alliance ("COSIA"), presenting "Improving the Quality of Process-Affected Water from the Oil Sands" at COSIA's Oil Sands Water Conference. The Company's technology was recently recognized in the *Canadian Journal of Chemical Engineering*, which published the Company's paper "Production of Heavy Minerals Concentrate and Bitumen from Oil Sands Froth Treatment Tailings" and *Minerals Engineering* "Zircon Mineral Solids Concentrated from Athabasca Oil Sands Froth Treatment Tailings: Surface Chemistry and Flotation Properties".
- The Company continued efficiency programs aimed at reducing costs and conserving cash. At the Company's AGM in January 2014, shareholders approved new share ownership programs under which management and the Board receive shares in lieu of a portion of their cash compensation. The Company completed final reporting to Sustainable Development Technology Canada ("SDTC") and on April 9, 2014 received payment of $629,194. This is the final payment of SDTC grants totaling $6.3 million which funded a significant portion of the Company's pre-commercial demonstration piloting. With these actions, the Company's cash position at the end of the fiscal year was $2.6 million.
- While Titanium has sufficient cash to keep operating through the current fiscal year, the Company is also evaluating funding options to ensure adequate capital resources through the commercialization period.

Next Steps

Adoption of the Company's technology requires the support and cooperation of both the oil sands industry and the Alberta government. Titanium is working with those oil sands operators who are most interested in adoption of its new technologies. The Company is progressing well through due diligence processes typically involving reviews by research and technology specialists, project engineering, economic, and site operational departments of these large organizations. Implementing Titanium's technology will see concentrator facilities built at oil sands sites which integrate with existing oil sands operations. Separate minerals separation facilities would process HMC into final minerals products. The facilities may be jointly owned and operated along with oil sands firms or strategic partners. The Company has advanced flexible business models whereby customers may elect to license technology and build certain of the facilities or elect to have the Company, together with partners, build and operate. The following are key steps in establishing this new business:

- One or more oil sands operators complete their internal due diligence and review of proposals and agree to proceed.
- The Company and the oil sands operator(s) negotiate the business model, commercial terms and conditions.
- The Alberta government finalizes the fiscal structure, including the royalty regime, which will apply to this new form of resource recovery.
- The Company finalizes partnering, joint venture and financing arrangements.
- The proponents of the first project begin front-end engineering and design (“FEED”) for bitumen recovery and minerals processing facilities followed by engineering, procurement and construction (“EPC”).
- Approximately 30 months after EPC is complete, the project will be commissioned and commercial production begins.

There is wide acceptance that innovation and new technology are the principal solutions to the reduction of both environmental impacts and rising costs in Canada’s oil sands industry. Through a disciplined R&D approach and cooperation from industry and government, the Company has successfully developed unique technology solutions that offer significant improvements to both environmental and economic challenges. We are confident that this compelling value proposition will result in adoption of our technology.

Financial Information & Analysis

Summary of Selected Annual Results

The following table presents a summary of selected annual financial information prepared under IFRS (Canadian dollar in millions except per share data):

	Fiscal Year Ended		
	Aug 31, 2014	Aug 31, 2013	Aug 31, 2012
Net Loss	**$ 3.0**	$ 4.3	$ 2.9
Net Loss per Share - Basic & Diluted	**$ 0.05**	$ 0.07	$ 0.05
Cash and cash equivalents	**$ 2.6**	$ 4.1	$ 8.4
Total Assets	**$ 2.8**	$ 5.4	$ 9.4

Summary of Selected Quarterly Results

The following table summarizes the financial data of the Company for the most recently completed eight quarters prepared under IFRS (Canadian dollar in millions except per share data):

	Q4 Aug 31, 2014	**Q3 May 31, 2014**	**Q2 Feb 28, 2014**	**Q1 Nov 30, 2013**
STATEMENT OF LOSS				
Net Loss	**$ 0.5**	$ 0.7	$ 1.0	$ 0.8
Basic and Diluted Loss per Share	**$ 0.01**	$ 0.01	$ 0.02	$ 0.01
	Q4 Aug 31, 2013	**Q3 May 31, 2013**	**Q2 Feb 28, 2013**	**Q1 Nov 30, 2012**
STATEMENT OF LOSS				
Net Loss	**$ 0.4**	$ 1.5	$ 1.1	$ 1.3
Basic and Diluted Loss per Share	**$ 0.01**	$ 0.02	$ 0.02	$ 0.02

The Company is in the development stage and it has yet to earn any revenues. Until commercial arrangements are made with an oil sands operator, investments are made and a plant is built and operating, the Company expects to incur losses. Quarterly losses are comprised of R&D and general and administrative (“G&A”) expenditures. Changes in quarterly losses are dependent on the level of pre-commercialization and R&D activity that the Company has underway at any time.

The following summarizes the Company’s financial results for the three and twelve month periods ended August 31, 2014 compared to the three and twelve month periods ended August 31, 2013:

- Net loss of $0.5 million for the three month period ended August 31, 2014 increased by $0.1 million from $0.4 million in the comparative three month period ended August 31, 2013. As the Company has concluded its R&D phase and focused on commercialization, net loss in the current quarter is comprised of G&A expense of $0.4 million and R&D of $0.1 million. This compares to $0.4 million of G&A and $0.0 million of R&D for the three month ended August 31, 2013, as a result of recognizing research tax credits in the amount of $0.3 million Net loss decreased by $1.3 million to $3.0 million for the twelve month period ended August 31, 2014 from $4.3 million in fiscal 2013 as a result of concluding the pilot testing of its technology in fiscal 2013. As a development stage company, the net loss was in line with expectations.

- G&A expense was lower by $0.04 million and $0.2 million respectively for the three and twelve month period ended August 31, 2014 compared to the three and twelve month periods ended August 31, 2013 as the Company focused on reducing cash expenditures to preserve cash until a commercial contract is completed. G&A costs included $0.4 million of non-cash stock based compensation in each of the respective years. With a focus on preserving cash, the Company reduced its G&A, net of non-cash compensation, to $1.7 million in 2014 compared to $1.9 million in 2013.
- R&D spending in the current quarter was minimal and consisted of final minerals testing work carried out in Australia. This program has been concluded and the final flow-sheet circuits and processing of HMC into zircon products for customer testing has been finalized. R&D spending for the three and twelve month periods ended August 31, 2014 has been reduced to $0.1 million and $0.9 million respectively as compared to the prior fiscal period of $0.01 million recovery and $2.2 million when the Company was conducting the final phases of its piloting programs. Until a commercial arrangement is reached, spending on R&D activities will be significantly reduced.
- The Company had $2.6 million in cash at August 31, 2014 as compared to $4.1 million at August 31, 2013. The decrease in cash of $1.5 million for the twelve month period ended August 31, 2014 relates to R&D minerals development programs and G&A expenses incurred during the twelve month period offset by the receipt of $0.9 million in government grant funding. All of the cash balances are liquid and are held in interest bearing cash accounts with major Canadian chartered banks.
- Final review and approval of the four year demonstration pilot with SDTC was concluded with receipt of the 10% holdback on April 9, 2014.

Research and Development Expenditures

Below is a summary of the R&D expenditures by major category ($ thousands):

	Three months ended			Twelve months ended		
	Aug 31, 2014	Aug 31, 2013	Increase (decrease)	Aug 31, 2014	Aug 31, 2013	Increase (decrease)
Compensation and benefits	$ 83	$ 138	$ (55)	$ 388	$ 580	$ (192)
Pilot plant, rent and other	40	117	(77)	486	3,556	(3,070)
Government grant recovery		(24)	24	(34)	(1,697)	1,663
Research tax credits	38	(317)	355	38	(317)	355
Stock-based compensation	9	72	(63)	79	102	(23)
	$ 170	**$ (14)**	**$ 184**	**$ 957**	**$ 2,224**	**$ (1,267)**

- For the three month period ended August 31 2014, R&D spending was $0.2 million as compared to $0.0 million for the three month period ended August 31, 2013. R&D expenditures in the current quarter were significantly reduced as labour and operating costs related to demonstration piloting were eliminated with the completion of R&D piloting in May of 2013. R&D spending for the year ended August 31, 2014 was $0.9 million compared to $2.2 million in the previous year when the Company was conducting the final stages of piloting at the Canmet research facility. The final stage of minerals development is now complete and with the focus on commercialization of the CVW™ technology, R&D expenses in future quarters will be substantially reduced.
- With reduced technical staff, current quarter compensation and benefits were $0.08 million compared to $0.14 million for the three month period ended August 31, 2013. Compensation and benefits were $0.4 million for the year ended August 31, 2014 compared to the prior fiscal period ended August 31, 2013 of $0.6 million, a decrease of $0.2 million, due to a reduction of technical staff with completion of piloting. Stock-based compensation expense recognized in the three month period ended August 31, 2014 was $0.09 million related to the vesting of stock options granted on April 29, 2013.

General and Administrative Expenditures

The following table provides details of G&A expenditures for the periods noted ($ thousands):

	Three months ended			Twelve months ended		
	Aug 31, 2014	Aug 31, 2013	Increase (decrease)	Aug 31, 2014	Aug 31, 2013	Increase (decrease)
Compensation and benefits	$ 168	$ 136	$ 32	$ 597	$ 720	$ (123)
Consulting and professional fees	104	135	(31)	542	414	128
Directors fees	46	64	(18)	216	277	(61)
Travel	13	17	(4)	93	121	(28)
Rent, insurance and office	27	36	(9)	139	176	(37)
Investor relations and regulatory	10	20	(10)	116	176	(60)
Stock-based compensation	26	28	(2)	358	389	(31)
	$ 394	**$ 436**	**$ (42)**	**$ 2,061**	**$ 2,273**	**$ (212)**

- G&A expense was lower by $0.04 million for the three month period ended August 31, 2014 at $0.4 million as compared to August 31, 2013 at $0.44 million. With uncertainty related to timing of commercial projects and to preserve cash, the Company initiated equity based compensation plans in lieu of certain cash compensation for management and directors. This program reduced cash compensation for the year ended August 31, 2014 by $0.2 million. Consulting and professional fees were slightly lower in the current quarter compared to the same three month period ended August 31, 2013 as the Company's government relations activity was lower due to leadership changes in the Alberta Government. On a year to date basis, additional legal expenses were incurred with the implementation of the equity based award programs and commercialization activities.
- The Company has reduced costs where possible to focus its resources on commercialization. These initiatives to conserve cash include the introduction of equity based plans to reduce management and directors' cash compensation. During the year, the Board and shareholders approved and ratified the adoption by the Company of three new plans.

Liquidity, Capital Resources and Going Concern

The Company had $2.6 million in cash at August 31, 2014 compared to $4.1 million at August 31, 2013. The reduction was due to ongoing operational expenses. The Company's cash balances consist of interest bearing cash accounts held at Schedule I Canadian chartered banks. The Company is in the pre-commercialization stage as it has yet to earn any revenues and is devoting substantially all of its efforts to commercialization of its technologies. The recoverability of amounts expended on R&D to date is dependent on the ability of the Company to complete pre-commercialization activities, commercialization at oil sands sites, and the ability of the

Company to achieve future profitable operations. The Company is dependent on raising funds through the issuance of securities, government grants and/or attracting partners in order to undertake further development and commercialization of its technology. While the Company has been successful in obtaining the necessary financing to develop the business to this point, there are no assurances that future financing will be available on favorable terms. An inability to raise additional financing or to achieve and maintain profitable operations will result in there being significant doubt that the Company will continue as a going concern. If the going concern assumption was not appropriate for these financial statements, then the necessary adjustments to the carrying values of the assets and liabilities, reported income and expenses and the statement of financial position would be required, which could be material.

The Company has sufficient cash and refundable research tax credits to fund its R&D and G&A costs for a period in excess of twelve months. Now that the R&D and demonstration piloting phases of project development are substantially complete, any discretionary R&D and/or engineering projects will be pursued in conjunction with grant and/or partner funding. Options available to the Company to fund its future cash requirements include, but are not limited to, new or additional government grants and/or issuances of securities and/or some form of partnership or joint venture; however, as noted above, the Company may not be successful in these endeavors.

The following is a summary of the cash flows for the periods noted:

- Cash used in operating activities for the year ended August 31, 2014 was $2.4 million as compared to $5.7 million, for year ended August 31, 2013. The decrease in use of cash in operating activities was related to the reduction in R&D expense, as piloting projects were completed in the prior fiscal year.

- Cash provided by investing activities for the year ended August 31, 2014 was nil compared to $0.1 million for the year ended August 31, 2013 as the Company sold surplus equipment no longer required as a result of concluding its demonstration piloting in May of 2013.

- Cash provided by financing activities for the year ended August 31, 2014 was $0.9 million from SDTC and NRC-IRAP compared to $1.3 million year in the previous ended August 31, 2013. Receipt of the final grant payment in April of 2014 from SDTC concluded the four year contribution agreement.

Financial Instruments and Financial Risk Factors

The Company has, for accounting purposes, designated its cash and cash equivalents, research tax credit receivables, goods and services tax receivable, and government grant receivable as loans and receivables. Trade and other payables and accrued liabilities are classified for accounting purposes as other financial liabilities. The Company estimates that both the carrying and fair value amounts of the Company's financial instruments are approximately equivalent because of the short-term nature of the assets. This discussion on risks is not all-inclusive and other factors may currently, or in the future, affect the Company.

Financial risk

The Company's activities expose it to a variety of financial, credit, liquidity and market risks, including interest rate and foreign exchange rate risks.

Financial risk management is carried out by the Company's management team with guidance from the Audit Committee and the Board of Directors of the Company. The Board of Directors of the Company also provides guidance for enterprise risk management.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and eligible government grant receivables and research tax credits. Cash and cash equivalents are held with Schedule I Canadian Chartered banks which are reviewed by management. Management believes that the credit risk concentration with respect to financial instruments is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2014, the Company had aggregate cash and cash equivalents of $2.6 million ($4.1 million, August 31, 2013) to settle current liabilities of $0.5 million ($0.7 million, August 31, 2013). Most of the Company's liabilities have contractual terms of 30 days or less with the remainder due within one year.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

a) Interest rate risk

The Company's current policy is to invest excess cash in interest bearing cash accounts, bankers' acceptances and guaranteed investment certificates issued by Schedule I Canadian banks. The Company periodically monitors its investments and the creditworthiness of the banks it holds investments in. As at August 31, 2014, the Company has no bankers' acceptances, guaranteed investment certificates or interest-bearing debt.

b) Foreign currency risk

The Company's reporting and functional currency is the Canadian dollar and most purchases are transacted in Canadian dollars. Some research and development expenses are denominated in US dollars and to a lesser extent, Australian dollars. The Company does not hold any significant balances in foreign currencies to give rise to exposure to foreign exchange risk. Any impact from fluctuations in foreign exchange rates would be minimal and therefore the Company does not hedge its foreign exchange risk.

The Company manages the risks relating to the financial instruments by holding cash in interest bearing cash accounts at Schedule I Canadian chartered banks. The income statement includes interest income and foreign exchange loss which are associated with the Company's financial instruments.

Related Party Transactions

The Company does not have any related party transactions.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

New standards and amendments issued but not yet adopted

Certain new standards, amendments to standards and interpretations are not yet effective for the current reporting period, and therefore have not been applied in preparing the financial statements.

The Company has reviewed the new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Company and will become effective beginning on or after September 1, 2014:

IFRS 9 - "Financial Instruments" This amendment replaces the current standard IFRS 39 "Financial Instruments: Recognition and Measurement", replacing the current classification and measurement criteria for financial assets and liabilities with only two classifications categories: amortized cost and fair value. The amendment is effective January 1, 2018.

IFRS 15 – "Revenue from Contracts with Customers". This amendment replaces the existing revenue standards and interpretations with a single standard and provides additional guidance on revenue recognition for contracts with customers. The amendment is effective January 1, 2017, with early adoption permitted.

The Company is currently evaluating the impact of adopting these standards on its financial statements.
As disclosed in the August 31, 2013 financial statements, effective January 1, 2014, Titanium adopted, as required, IAS 36, "Impairment of Assets", IAS 32, "Financial Instruments: Presentation". The adoption of these policies did not result in any measurement adjustments as at September 1, 2013.

Other Information

Outstanding Share Data - as at December 15, 2014:

Number of common shares issued and outstanding:	64,425,040
Number of common share awards granted and outstanding:	4,181,278

Compliance

Mr. Neil Dawson, of Australia, and a registered member of AusIMM is the independent consultant who acts as the Qualified Person for the Company on the *CVW* ™ project.

December 15, 2014

Independent Auditor's Report

To the Shareholders of
Titanium Corporation
Inc.

We have audited the accompanying financial statements of Titanium Corporation Inc., which comprise the statement of financial position as at August 31, 2014 and August 31, 2013 and the statement of loss and comprehensive loss, statement of cash flows and statement of changes in shareholders' equity for the years then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Titanium Corporation Inc. as at August 31, 2014 and August 31, 2013 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of matter
Without qualifying our opinion, we draw attention to note 1 in the financial statements which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about Titanium Corporation Inc.'s ability to continue as a going concern.

PricewaterhouseCoopers LLP

Chartered Accountants

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

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www.pwc.com/ca

(expressed in Canadian dollars)

	August 31, 2014 $	August 31, 2013 $
Assets		
Current assets		
Cash and cash equivalents	2,609,652	4,134,452
Research tax credits receivable (note 4)	177,843	317,071
Goods and services tax receivable	12,276	58,932
Eligible grant funding receivable (note 4)	-	841,134
Prepaid expenses	29,012	46,256
	2,828,783	5,397,845
Equipment (note 5)	19,461	26,825
Total assets	2,848,244	5,424,670
Liabilities		
Current liabilities		
Trade and other payables	177,396	163,154
Accrued liabilities	313,588	546,491
Total liabilities	490,984	709,645
Shareholders' Equity		
Share capital (note 6)	60,256,945	60,104,658
Contributed surplus	14,729,832	14,248,259
Deficit	(72,629,517)	(69,637,892)
Total shareholders' equity	2,357,260	4,715,025
Total liabilities and shareholders' equity	2,848,244	5,424,670

Reporting entity and going concern (note 1)

Approved by the Board of Directors

"Scott Nelson" Director　　　　"Eric W. Slavens" Director

The accompanying notes are an integral part of these financial statements.

(expressed in Canadian dollars)

	2014 $	2013 $
Expenses and losses		
General and administrative (note 10)	2,061,569	2,272,003
Research and development (note 10)	957,272	2,223,237
Other operating expenses	15,267	21,030
	3,034,108	4,516,270
Other income		
Interest	(42,483)	(88,011)
Gain on disposal of equipment	-	(85,996)
	(42,483)	(174,007)
Net loss and comprehensive loss	2,991,625	4,342,263
Basic loss per share (note 7)	0.05	0.07

The accompanying notes are an integral part of these financial statements.

(expressed in Canadian dollars)

	Share capital $	Contributed surplus $	Deficit $	Shareholders' equity $
Balance – September 1, 2013	60,104,658	14,248,259	(69,637,892)	4,715,025
Net loss for the year	-	-	(2,991,625)	(2,991,625)
Equity-based compensation	152,287	481,573	-	633,860
Balance – August 31, 2014	60,256,945	14,729,832	(72,629,517)	2,357,260

	Share capital $	Contributed surplus $	Deficit $	Shareholders' equity $
Balance – September 1, 2012	60,104,658	13,954,628	(65,295,629)	8,763,657
Net loss for the year	-	-	(4,342,263)	(4,342,263)
Equity-based compensation	-	293,631	-	293,631
Balance – August 31, 2013	60,104,658	14,248,259	(69,637,892)	4,715,025

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

For the years ended August 31, 2014 and 2013

(expressed in Canadian dollars)

	2014 $	2013 $
Cash (used in) provided by		
Operating activities		
Net loss for the year	(2,991,625)	(4,342,263)
Items not affecting cash		
Depreciation	7,364	13,245
Equity-based compensation (note 6)	437,192	293,631
Gain on disposal of equipment	-	(85,996)
Research tax credit	38,157	
Government grant recovery	(34,074)	(1,697,478)
	(2,542,986)	(5,818,861)
Net change in non-cash working capital items		
Research tax credit receivable	101,071	82,929
Goods and services tax receivable	46,657	(15,704)
Prepaid expenses and other assets	17,244	(778)
Trade and other payables and accrued liabilities	(21,994)	75,623
	(2,400,008)	(5,676,791)
Investing activities		
Purchase of equipment	-	(8,810)
Disposal of equipment	-	85,996
	-	77,186
Financing activities		
Government grant proceeds	875,208	1,348,194
Decrease in cash and cash equivalents	(1,524,800)	(4,251,411)
Cash and cash equivalents – Beginning of year	4,134,452	8,385,863
Cash and cash equivalents – End of year	2,609,652	4,134,452

The accompanying notes are an integral part of these financial statements.

1 Reporting entity and Going Concern

Titanium Corporation Inc. (the "Company" or "Titanium") is a public company domiciled in, and governed by the laws of Canada. Titanium was formed upon the amalgamation of Titanium Corporation of Canada Limited and NAR Resources Ltd. under the *Business Corporations Act* (Ontario) on July 24, 2001. On March 19, 2009 the Company was continued under the *Canada Business Corporations Act*. The Company does not have any subsidiaries.

The Company's principal business office is Suite 510, 840 6 Avenue, SW, Calgary, Alberta, T2P 3E5 and the Company's registered office is located at Suite 2400, 525 8th Ave SW Calgary, AB T2P 1G1. The Company's common shares are listed on the Toronto Stock Venture Exchange under the ticker symbol "TIC".

Titanium's mission is *"Creating Value from Waste™" ("CVW™")*. The Company has developed innovative *CVW™* technologies that recover valuable heavy minerals, bitumen, solvent and water from oil sands waste tailings. The recovery of bitumen, associated solvents and water will result in important and timely environmental improvements for the oil sands industry. The Company has completed demonstration piloting which culminated several years of progressive research and development ("R&D") of its proprietary technology.

The Company is considered to be a development stage enterprise as it has yet to earn any revenues from its planned operations. The Company is devoting substantially all of its efforts toward commercializing its proprietary technology. The recoverability of amounts expended on R&D is dependent on the ability of the Company to complete pre-commercialization activities, commercialization at oil sands sites, and achieve future profitable operations. The Company is dependent on raising funds through the issuance of shares, government grants and/or attracting partners in order to undertake further development and commercialization of its technology. These circumstances cast a significant doubt on the appropriateness of the use of accounting principles applicable to a going concern. While the Company has been successful in obtaining the necessary financing to develop the business to this point, there are no assurances that the Company will be successful in the future in these endeavors.

The financial statements are prepared using generally accepted accounting principles that are applicable to a going concern. An inability to raise additional financing or to achieve commercial operations, will impact the future assessment of the Company as a going concern. If the going concern assumption was not appropriate for these financial statements, the reported income and expenses and the statement of financial position would require the necessary adjustments to the carrying values of assets and liabilities, which could be material.

2 Basis of presentation

These financial statements of the Company have been approved by the Board of Directors on December 15, 2014. These financial statements are presented in Canadian dollars, which is the Company's functional currency.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRIC interpretations. The financial statements have been prepared under the historical cost convention except as detailed in the Company's accounting policies disclosed in Note 3.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Critical accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to make critical accounting estimates and judgements that affect the amounts reported in the financial statements and accompanying notes. These estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the actual results. Management considers the following areas to be those where critical accounting policies affect the significant estimates and judgements used in the preparation of the Company's financial statements.

a) Fair value of stock options

Determining the fair value of stock options requires judgement related to the choice of a pricing model, the estimation of stock price volatility, the expected term of the underlying instruments and the estimation of the risk free interest rate.

b) Research tax credits receivable

The research tax credits receivable are not certain until received; as such judgement is applied to determine when that receipt is delivered prior to recording the credit.

c) Government grants

The recovery of government grants requires judgement to determine that reasonable assurance exists, when the Company complies with conditions contained in government grant agreements.

Basis of measurement

The financial statements have been prepared using the historical cost convention except for the measurement of equity-based payments, which are measured initially at fair value.

Foreign currency

These financial statements are presented in Canadian dollars, which is the functional currency of the Company. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in currencies other than the Company's functional currency are recognized in the statement of loss and comprehensive loss in "other operating expenses".

Government grants

The Company periodically receives financial assistance under Government incentive programs. Government grants are recognized initially as deferred revenue at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant. Grants that compensate the Company for expenses incurred are recognized as an adjustment to research and development expense on a systematic basis in the same periods in which the expenses are incurred.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and bank balances net of outstanding cheques which have not cleared the bank at a period end.

Equipment

Equipment is recorded at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Depreciation is recorded on the declining balance basis at rates between 20% and 50% as appropriate for the type of equipment.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Research and development expenditures

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in profit or loss when incurred.

Where a product or process is technically and commercially feasible, production and sale are intended, a market exists, expenditures can be measured reliably and sufficient resources are available to complete the project, development costs are capitalized. No development costs have been capitalized to date.

Share capital

Common shares are classified as shareholders' equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from shareholders' equity, net of any tax effects.

Equity-based payment transactions

The Company has an equity-based award plan for its directors, officers, employees and consultants to encourage ownership of common shares and align the longer term interest of Company shareholders. The equity plan is designed to advance the Company's interests by providing additional incentives for plan participants and to retain and attract valued directors, officers, employees and consultants. The Company grants equity-based awards to officers, employees and non-executive directors at the discretion of the board of directors. The associated equity-based compensation expenses are recognized as components of general and administrative and research and development expense.

Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of prior years.

Deferred tax is recognized with respect to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized for unused tax losses, tax credits, and deductable temporary differences to the extent that it is probable that future tax profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to shareholders and the weighted average number of common shares outstanding, for the effects of all dilutive potential common shares. The Company's potentially dilutive common shares comprise of equity based awards granted to its employees and directors. The number of common shares included with respect to equity awards is computed using the treasury stock method.

Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets

The Company may have the following non-derivative financial assets: financial assets at fair value through profit or loss, available-for-sale financial assets, held to maturity financial assets and loans and receivables. Management determines the appropriate classification upon initial recognition. All financial assets are initially measured at fair value plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

a) Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if acquired principally for the purpose of selling or repurchasing in the short-term. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognized in profit or loss.

b) Available-for-sale financial assets

Any investments in equity securities and certain debt securities are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognized in other comprehensive income. When an investment is derecognized, the cumulative gain or loss in equity is transferred to profit or loss. The Company has no assets classified as available-for-sale for the periods presented.

c) Held-to-maturity financial assets

If the Company has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition held-to-maturity financial assets are measured at amortized cost using the effective interest method, less any impairment losses. The Company has no assets classified as held-to-maturity for the periods presented.

d) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company’s loans and receivables are comprised of cash and cash equivalents accounts receivable, goods and services tax receivable and grant funding receivable. Loans and receivables are initially recognized at the amount expected to be received, less, when material, a discount to reduce the loans and receivables to fair value. Subsequently, loans and receivables are measured at amortized cost using the effective interest method less a provision for impairment.

Financial liabilities

The Company has the following non-derivative financial liabilities: trade and other payables and accrued liabilities. Such financial liabilities are classified as other liabilities and are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized costs using the effective interest method.

Impairment

e) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

All impairment losses are recognized in profit or loss.

f) Non-financial assets

Non-financial assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows (“cash-generating units” or “ CGUs”). Recoverable amount is the higher of an asset’s fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGU, as determined by management). The Company evaluates impairment losses for potential reversals when events or circumstances warrant such consideration.

New standards and amendments issued but not yet adopted

Certain new standards, amendments to standards and interpretations are not yet effective for the current reporting period, and therefore have not been applied in preparing the financial statements.

The Company has reviewed the new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Company and will become effective beginning on or after September 1, 2014:

IFRS 9 - "Financial Instruments". This amendment replaces the current standard IFRS 39 "Financial Instruments: Recognition and Measurement", replacing the current classification and measurement criteria for financial assets and liabilities with only two classifications categories: amortized cost and fair value. The amendment is effective January 1, 2018.

IFRS 15 – "Revenue from Contracts with Customers". This amendment replaces the existing revenue standards and interpretations with a single standard and provides additional guidance on revenue recognition for contracts with customers. The amendment is effective January 1, 2017, with early adoption permitted.

The Company is currently evaluating the impact of adopting these standards on its financial statements.

As disclosed in the August 31, 2013 financial statements, effective January 1, 2014, Titanium adopted, as required, IAS 36, "Impairment of Assets", IAS 32, "Financial Instruments: Presentation". The adoption of these policies did not result in any measurement adjustments as at September 1, 2013.

4 Government assistance

Sustainable Development Technology Canada ("SDTC") Contribution Agreement

In January 2010, the Company entered into a Contribution Agreement with SDTC, to financially assist the Company in developing and demonstrating its *CVW* ™ technology. Under the terms of the agreement SDTC contributed up to the lesser of 29.23% of eligible project costs or $6,292,566. The government grant recovery from SDTC was recognized on a matching basis as the Company incurred eligible expenditures on the specific projects identified in the Contribution Agreement.

The Company concluded the project work in the SDTC Contribution Agreement and the final payment was received on April 9, 2014.

National Research Council of Canada - Industrial Research Assistance Program ("NRC - IRAP")

In 2012, the Company entered into a funding Contribution Agreement with National Research Council of Canada as represented by IRAP to assist with research costs related to a paraffinic tailings program conducted at the Canmet Energy research facility. The Company was eligible for funding of up to $483,000 consisting of 80% of technical salaries and 50% of the value of contracted research costs carried out by third parties related to paraffinic tailings research. Since the inception of the project, the Company received $358,113 for qualifying project costs. For the year ended August 31, 2014, $34,074 (August 31, 2013 - $324,134) has been recognized as grant recovery and treated as a reduction of R&D expense. The Company concluded the project and filed final project reports with IRAP as required by the terms of the agreement.

Scientific Research and Experimental Development ("SR&ED") Tax Incentive Program

The Alberta SR&ED tax credit program provides a refundable tax credit to qualified corporations that incur eligible R&D expenditures in the province of Alberta. The Company has recognized accounts receivable in the amount of $216,000 consisting of its fiscal 2013 SR&ED claim. The Company received funds related to its 2012 claim in the amount of $101,071 on June 4, 2014. As R&D was substantially completed in fiscal 2013, the Company does not anticipating filing a claim for 2014.

The following table summarizes the balance of the grants as at August 31, 2014 and 2013:

	2014 $	2013 $
Accounts Receivable - Government Grants		
SDTC - 10% holdback	-	629,184
NRC - IRAP claims in process	-	211,950
Accounts receivable - Government Grants	-	841,134

	2014 $	2013 $
Government grant recovery		
SDTC	-	1,373,344
IRAP	34,074	324,134
Government grant recoveries (note 10)	34,074	1,697,478

5 Equipment

	2014 $	2013 $
Cost	97,290	100,286
Additions	-	8,810
Disposals	-	(11,806)
Accumulated amortization	(77,829)	(70,465)
Net carrying value	19,461	26,825

6 Share capital

Authorized

Unlimited number of common shares without par value have been authorized. Details of share capital balances are as follows:

	2014		2013	
	Common shares #	Amount $	Common shares #	Amount $
Balance – September 1	64,179,416	60,104,658	64,179,416	60,104,658
Issued pursuant to RSU plan	245,624	152,287	-	-
Balance – August 31	64,425,040	60,256,945	64,179,416	60,104,658

Equity-based compensation

The Company has an Equity Plan for its directors, officers, employees and consultants to encourage ownership of common shares and align the longer term interest of Company shareholders. The equity plan is designed to advance the Company's interests by providing additional incentives for plan participants and to retain and attract valued directors, officers, employees and consultants. The Company grants equity-based awards to officers, employees and non-executive directors at the discretion of the board of directors. The associated equity-based compensation expenses are recognized as components of general and administrative and research and development expenses. On December 16, 2013 the Company adopted a "rolling" equity-based plan to include stock options, deferred share units ("DSUs") and restricted share units ("RSUs"). The number of common share options available for grant at any time is limited to 10% (rolling) of the issued and outstanding common shares of the Company in the aggregate. The revised equity plan was approved by shareholders on January 23, 2014 and the equity plan is subject to annual approval by the Company's shareholders.

The equity plan is comprised of the following components:

a) Stock options

Once a stock option is granted, the compensation costs for options granted is based on the estimated fair values of the options at the time of grant. The cost is recognized as a component of general and administrative and research and development expenses over the vesting periods of the options with a corresponding increase to contributed surplus within shareholders' equity. Upon exercise of the stock option, both the consideration received and the fair value of the option amortized are recognized as share capital.

b) Deferred share units ("DSUs")

As part of the Company's long-term incentives for non-executive directors, a deferred stock unit plan was established representing a component of director compensation. The award plan was initially established on

April 29, 2013 as a cash settled plan. On December 16, 2013 the Company revised the plan for the purpose of reducing cash expenses, whereby DSU awards would be settled with common shares. The revised plan was approved by the Company's shareholders on January 23, 2014. DSU awards vest immediately upon grant and are settled with the issuance of common shares when a director's service ceases. The compensation expense for DSUs awarded to non-executive directors is based on the fair values at the time the award is granted. The fair value means, at any date, the higher of (i) weighted average price per share at which the common shares have traded on the TSXV during the last five (5) trading days prior to the relevant date and (ii) the closing price of the common shares on the date prior to the relevant date. The expense is recognized as a component of general and administration expense with a corresponding increase to contributed surplus within shareholders' equity. Upon redemption, the fair value of the award is reclassified from contributed surplus to share capital.

c) Restricted share units ("RSUs")

As part of the Company's long-term incentives for officers and other key employees of the Company, the RSU plan provides participants with the opportunity to acquire RSUs in to order participate in the long term success of the Company. The vesting schedule of RSU awards are specified by the Board of Directors on the grant date. Once the award is vested, the RSU is settled with the issuance of the Company's common shares. The compensation expense for RSUs awarded is based on the fair values of the award at the time of grant and amortized over the specified vesting period. The fair value means, at any date, the higher of (i) weighted average price per share at which the common shares have traded on the TSXV during the last five (5) trading days prior to the relevant date and (ii) the closing price of the common shares on the date prior to the relevant date. The cost is recognized as a component of general and administration and/or research and development expense with a corresponding increase to contributed surplus, within shareholders' equity. Upon redemption, the fair value of the award is reclassified from contributed surplus to share capital.

Summary of stock based awards

As of August 31, 2014, the Company was entitled to grant 6,442,504 stock based awards within the 10% rolling plan, of which 4,185,847 have been granted. Of the total granted and outstanding as at August 31, 2014, 3,815,400 were issued as stock options and 370,447 were issued as DSUs. The components of stock based compensation are summarized below:

Summary of stock options

A summary of the Company's stock option activity for the year ended August 31, 2014 and August 31, 2013 is as follows:

	2014		2013	
	Number of common stock options #	**Weighted average exercise price $**	**Number of common stock options #**	**Weighted average exercise price $**
Outstanding – September 1	3,940,400	1.23	4,403,734	1.47
Granted	-	-	1,050,000	1.00
Options forfeited/cancelled	(75,000)	1.11	(363,334)	(1.41)
Options expired	(50,000)	0.21	(1,150,000)	(1.87)
Options outstanding	3,815,400	1.25	3,940,400	1.23
Options exercisable	3,648,734	1.26	3,065,399	1.30

The fair value attributed to the options granted during the year ended August 31, 2014 was $nil (2013 - $0.51), using the Black-Scholes Option Pricing Model. The assumptions used in the calculation of the fair value of the grant are noted below:

	2014	2013	
Risk-free interest rate	-	1.09%	
Expected life	-	4.03 years	3
Expected volatility	-	81%	
Fair value per option	-	$0.51	

The following table summarizes the options outstanding as at August 31, 2014:

Range of exercise price	Number of common shares #	Weighted average remaining contractual life years	Weighted average exercise price $	Number of options exercisable #	Weighted average exercise price $
0.00 – 0.99	857,000	0.16	0.67	857,000	0.67
1.00 – 1.99	2,133,400	2.33	1.19	1,966,734	1.20
2.00 – 2.99	825,000	1.40	2.00	825,000	2.00
	3,815,400	1.64	1.25	3,648,734	1.26

Stock-based compensation expense has been presented in the statement of loss and comprehensive loss as a non-cash component of research and development and general and administrative expense (note 10). The fair value of each stock option is accounted for in the statement of loss and comprehensive loss, over the vesting period of the options, and the related credit is recorded in contributed surplus.

Summary of DSUs

A summary of the DSU activity for the years ended August 31, 2014 and August 31, 2013 is as follows:

	2014		2013	
	Number of DSUs #	Weighted average share price at time of grant $	Number of DSUs #	Weighted average grant price $
Outstanding – September 1	333,330	0.90	333,330	0.90
Granted:				
November 30, 2013	14,664	0.51	-	-
February 28, 2014	12,096	0.62	-	-
May 31, 2014	5,787	1.79	-	-
August 31, 2014	4,570	2.03	-	-
DSUs outstanding	370,447	0.90	333,330	0.90

At August 31, 2013, $196,667 was recognized as stock based compensation expenses for the DSUs issued during the prior fiscal year and the corresponding liability was included as part of accrued liabilities. With the amendment to the DSU plan to an equity settled plan on January 23, 2014, the accounting impact of the change was to reclassify the $196,667 from accrued liabilities to contributed surplus.

Summary of RSUs

On December 16, 2013 RSUs were awarded to executive officers in lieu of $152,287 cash compensation. The vesting of the awards were aligned with shareholder approval of the RSU plan at the Company's annual general meeting on January 23, 2014. Following the approval by shareholders, the RSUs were released and 245,624 common shares were issued by the Company.

A summary of the RSU activity for the years ended August 31, 2014 and August 31, 2013 is as follows:

	2014		2013	
	Number of RSUs #	Share price at time of grant/release $	Number of RSUs #	Share price at time of grant $
Outstanding – September 1	-		-	-
Granted	245,624	0.50	-	-
Released – shares issued	(245,624)	0.62	-	-
RSUs outstanding	-	-	-	-

Equity based compensation expense related to stock awards for the years ended August 31, 2014 and August 31, 2013 is as follows:

	2014 $	2013 $
Stock options – G&A	162,884	191,723
Stock options – R&D	79,262	101,908
	242,146	293,631
Deferred share units (DSUs)	42,760	196,667
Restricted share units(RSUs)	152,287	-
Equity-based compensation expense	437,193	490,298
Equity-based compensation by nature (note 10)		
Equity-based compensation – G&A	357,931	388,390
Equity-based compensation – R&D	79,262	101,908
	437,193	490,298

7 Basic and diluted loss per share

Weighted average number of common shares outstanding

As the Company incurred a loss for the year ended August 31, 2014 and 2013, the impact of potentially issuable common shares upon the exercise of options would be anti-dilutive, therefore basic and diluted loss per share are the same.

The following table sets forth the reconciliation of basic and diluted loss per share:

	2014 $	2013 $
Net loss and comprehensive loss	2,991,625	4,342,263
Weighted average number of common shares for basic and diluted loss per share	64,327,463	64,179,416
Basic and diluted loss per share	0.05	0.07

8 Income taxes

The tax recovery on the Company's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to losses of the entity as follows:

	2014 $	2013 $
Net loss before income taxes	2,991,625	4,342,263
Tax calculated at applicable statutory rates applicable to profits	738,367	1,085,566
Tax losses and other items for which no deferred income tax asset was recognized	(2,225,396)	(446,882)
Stock-based compensation expense not deductible for tax purposes	437,193	73,408
Other expenses not deductible for tax purposes	(947)	(1,173)
Tax return to provision adjustment	1,050,783	(710,318)
Re-measurement of deferred tax – impact of substantively enacted rates	-	-
Tax recovery	-	-

The weighted average applicable rate was 25.0% (2012 – 25.5%). The decrease in rate is due to a previously legislated decrease in the federal statutory corporate income tax rate in fiscal 2014.

The movement in deferred income tax assets and (liabilities) during the year is as follows:

	Non-Capital Losses ($)	Deferred Grant Revenue ($)	Total ($)
At September 1, 2012	122,963	(122,963)	-
Credit (charged) to the income statement	87,341	(87,341)	-
At August 31, 2013	210,304	(210,304)	-
Credit (charged) to the income statement	-	-	-
At August 31, 2014	210,304	(210,304)	-

Deferred income tax assets are recognized for loss carry-forwards and other deductible temporary differences to the extent that the realization of the related tax benefit through future taxable profits is probable. The Company did not recognize deferred income tax assets of $13,597,000 (2013 – $12,170,000) in respect of tax losses and other deductible temporary differences amounting to $54,572,000 (2013– $52,489,000) that can be carried forward against future taxable income.

Included in these deductible temporary differences are federal scientific research and experimental development ("SR&ED") pool expenditures amounting to $20,759,000(2013 – $19,114,000) that can be carried forward to use against future federal net income for tax purposes. Also included in these deductible temporary differences are Alberta SR&ED pool expenditures amounting to $20,759,000 (2013– $19,212,000) that can be carried forward to use against future Alberta net income for tax purposes. These SR&ED pool expenditures do not expire. The Company has filed returns in support of SR&ED expenditures of $3,252,000 for the year ended August 31, 2013. The Company has filed its 2013 SR&ED claim and has up to 18 months after its fiscal year end to file future SR&ED claims.

Deferred stock issuance costs amounting to $437,000 (2013 – $522,000) are also included in these deductible temporary differences. These will be deducted against future net income for tax purposes evenly over the next two years.

The Company did not recognize the benefits of non-refundable federal research and development investment tax credits ("ITCs") amounting to $4,824,000 (2013 - $4,511,000). These tax credits can be carried forward against future federal income tax payable. The Company has filed returns in support of ITCs of $179,000, for the year ended August 31, 2013. The Company has filed its 2013 SR&ED claim and has up to 18 months after its fiscal year end to file future SR&ED claims.

The non-capital losses and non-refundable research and development tax expenditures will expire as follows:

	Federal non-capital loss carry-forwards $	Alberta non-capital loss carry-forwards $	Federal investment tax credits $
2014	2,019,000	2,019,000	-
2015	5,059,000	5,059,000	-
2021	-	-	-
2022	-	-	-
2023	-	-	91,000
2024	-	-	551,000
2025	-	-	231,000
2026	3,556,000	3,556,000	473,000
2027	1,737,000	1,737,000	300,000
2028	-	-	279,000
2029	4,193,000	4,193,000	517,000
2030	3,114,000	3,114,000	861,000
2031	4,877,000	4,877,000	1,026,000
2032	2,274,000	2,274,000	182,000
2033	652,000	652,000	313,000
	27,481,000	27,481,000	4,824,000

9 Segmented information

Operating segments

The Company has one reporting segment engaged in researching and developing a separation process for the recovery of heavy minerals and bitumen from oil sands froth treatment tailings. As the operations comprise a single reporting segment, amounts disclosed in the financial statements represent those of the single reporting unit. In addition all of the Company's equipment is located in Canada.

10 Expenses by nature

General and administrative expenses consist of the following:

	2014 $	2013 $
Compensation and benefits	597,260	720,063
Equity-based compensation (note 6)	162,884	191,723
Deferred compensation expense (note 6)	42,760	196,667
Restricted share unit compensation (note 6)	152,287	-
Investor relations and regulatory	116,193	175,532
Consulting and professional fees	542,248	414,415
Directors' fees	216,310	277,184
Travel	92,647	120,878
Rent, insurance and office	138,980	175,541
	2,061,569	2,272,003

Research and development expenses consist of the following:

	2014 $	2013 $
Pilot plant, rent and other	485,712	3,556,329
Compensation and benefits	388,215	579,549
Equity-based compensation (note 6)	79,262	101,908
Government grant recovery (note 4)	(34,074)	(1,697,478)
Research tax credits	38,157	(317,071)
	957,272	2,223,237

11 Compensation of key management

Compensation awarded to key management[(i)] included:

	2014 $	2013 $
Salaries and short-term employee benefits	930,375	981,687
Equity-based compensation	394,433	283,919
Directors' fees	216,310	277,184
Deferred compensation expense	42,760	196,667
	1,583,878	1,739,457

[(i)] Key management includes all directors and officers of the Company.

12 Financial instruments and financial risk factors

The Company has for accounting purposes, designated its cash and cash equivalents, research tax credit receivables, goods and services tax receivable, and government grant receivable as loans and receivables. Trade and other payables and accrued liabilities are classified for accounting purposes as other financial liabilities.

As of August 31, 2013, the Company estimates that both the carrying and fair value amounts of the Company's financial instruments are approximately equivalent because of the short-term nature of the assets.

The Company has classified the financial instruments measured at fair value in accordance with a three level hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair values of the financial assets and liabilities. The fair value hierarchy has the following levels:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement. The Company's cash and cash equivalents has been subject to level 2 valuation. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy.

Financial risk

The Company's activities expose it to a variety of financial, credit, liquidity and market risks, including interest rate and foreign exchange rate risks.

Financial risk management is carried out by the Company's management team with guidance from the Audit Committee and the Board of Directors. The Board of Directors also provides guidance for enterprise risk management.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and government grant receivables. Cash and cash equivalents are held with Schedule I Canadian Chartered banks which are reviewed by management. Management believes that the credit risk concentration with respect to financial instruments is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due by monitoring actual and projected cash flows. The Board of Directors reviews and approves the operating plan as well as any material transactions outside the ordinary course of business. The Company is dependent on raising funds through the issuance of shares, government grants and/or attracting partners in order to undertake further development and commercialization of its technology (note 1). The Company has adequate cashflow to fund operations for the next 12 months. As at August 31, 2014, the Company had aggregate cash and cash equivalents of $2,609,652 (2013 - $4,134,452) to settle current liabilities of $490,984 (2013 - $709,645). Most of the Company's financial liabilities have contractual terms of 30 days or less.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

a) Interest rate risk

The Company's current policy is to invest excess cash in interest bearing cash accounts, bankers' acceptances and guaranteed investment certificates issued by Schedule I Canadian banks. The Company periodically monitors its investments and the creditworthiness of the banks it holds investments in. As at August 31, 2014, the Company has no bankers' acceptances, guaranteed investment certificates or interest-bearing debt.

b) Foreign currency risk

The Company's reporting and functional currency is the Canadian dollar and most purchases are transacted in Canadian dollars. Some research and development expense is denominated in US dollars and to a lesser extent Australian dollars. The Company does not hold any significant balances in foreign currencies to give rise to exposure to foreign exchange risk. Any impact from fluctuations in foreign exchange rates would be minimal and therefore the Company does not hedge its foreign exchange risk.

13 Capital management

The Company considers its shareholders' equity as its capital, which at August 31, 2014 totalled $2,357,260 (2013 – $4,715,025). The Company does not have any bank debt or externally imposed capital requirements. The Company's capital management objectives are to manage its cash and cash equivalents prudently; to minimize the expenditures on general and administrative costs so that more funds are available for research and development and to continue to advance the commercialization of an oil sands project; and to access available government funding for research and development.

Management reviews its capital management approach on an ongoing basis and believes that its current approach, given the relative size and stage of the Company, is appropriate. There were no changes in the Company's approach to capital management during the year ended August 31, 2014.

CORPORATE INFORMATION

DIRECTORS	MANAGEMENT	
Gordon Pridham[1] *Chairman and Director*	Scott Nelson *President & Chief Executive Officer*	
Moss Kadey[2] *Director*	Jennifer Kaufield, CA *Vice President Finance & Chief Financial Officer*	**AUDITORS** PWC Suite 3100 111 5th Avenue, SW Calgary, Alberta Canada T2P 5L3
David C.W. Macdonald[1] *Director*	Kelsey Clark *Corporate Secretary*	
Scott Nelson *Director*	Dr. Kevin Moran *Vice President Process Development*	**LEGAL COUNSEL** Burnet Duckworth & Palmer LLP 1400, 350 7th Avenue, SW Calgary, Alberta Canada T2P 3N9
Brant G. Sangster[2, 3] *Director*	John Oxenford *Vice President Oil Sands Operations*	
Eric W. Slavens, FCPA, FCA[1] *Director*		
[1] Member of the Audit Committee [2] Member of the Compensation and Corporate Governance Committee [3] Member of the Technical Committee		

SHAREHOLDER INFORMATION

Titanium Corporation welcomes inquiries from shareholders, analysts, media representatives and other interested parties. Questions relating to investor relations or media inquiries should be directed to:

Investor Relations: Andreas Curkovic 416.577.9927 or by email: acurkovic@titaniumcorporation.com

Shareholders' questions relating to address changes and Share certificates should be directed to Titanium Corporation's Transfer Agent:

TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario. M5H 4H1

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