



# Value from Waste

*Recovering Minerals and Bitumen from Oil Sands Tailings*

**Rodman & Renshaw**  
**Global Investment Conference**  
**November 2008**

TITANIUM CORPORATION INC.

## Forward-Looking Information

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This presentation contains forward-looking information that involves various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations which are based on assumptions and are subject to a number of risks and uncertainties and are not guarantees of future performance of the Corporation. These risks and uncertainties could cause actual results and the Corporation's plans and objectives to differ materially from those expressed in the forward-looking information. These risks and uncertainties are more particularly described and updated by Titanium Corporation's Quarterly Management's Discussion and Analysis filed for the period ended May 31, 2008, on SEDAR at [www.sedar.com](http://www.sedar.com). Most notably these risks and assumptions include, but are not limited to: successful removal/recovery of hydrocarbons; changes in worldwide prices of zircon and titanium; fluctuation in exchange rates; legislative, political or economic developments including changes to relevant legislation in Canada; operating or technical difficulties in connection with development activities; requirement for additional funding; development timelines; expected future oil sands production & bitumen losses; and the Corporation's expected future production and cash flows. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Corporation assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

# Agenda

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- Introduction
- The Opportunity
- Progress
- Summary

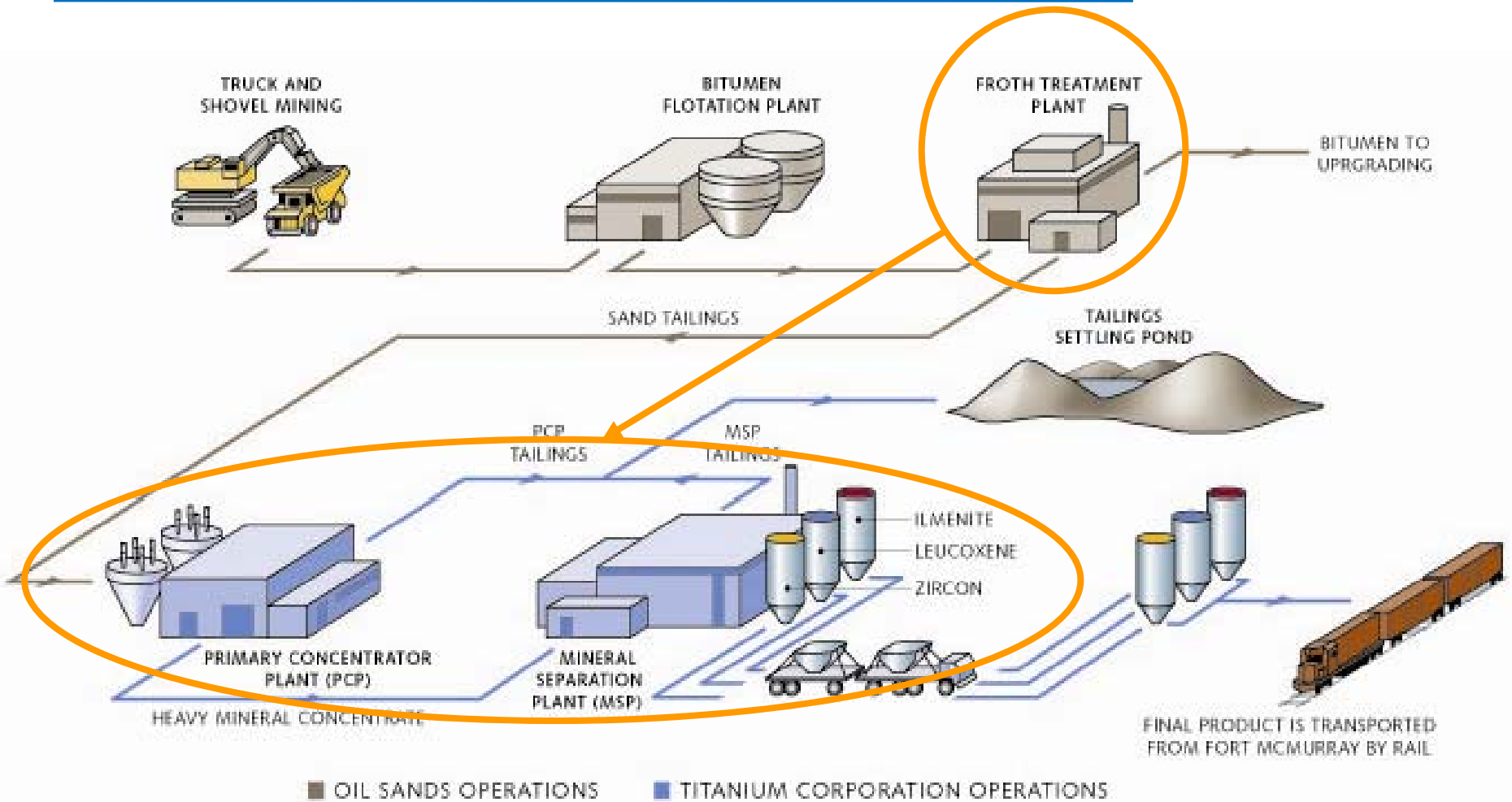
## Creating Value From Waste in the Oil Sands Industry

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- Canada's oil sands are the second largest oil resource in the world
- Oil Sands waste tailing ponds contain heavy minerals, lost bitumen and other hydrocarbons
- Proprietary techniques for value recovery of lost bitumen and minerals
- Significant commercial and environmental benefits both to shareholders and stakeholders in the oil sands industry



# Value From Waste Process at an Oil Sands Site



## Bitumen Recovery

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- Froth tailings from the extraction process contain ~ 3% bitumen
- Four major oil sands mining producers

<b>Company</b>	<b>Forecast 2010 (bpd)</b>
1. Suncor	320,000
2. Syncrude	350,000
3. Shell et al	230,000
4. CNRL	110,000
Total (barrels per day)	1,010,000

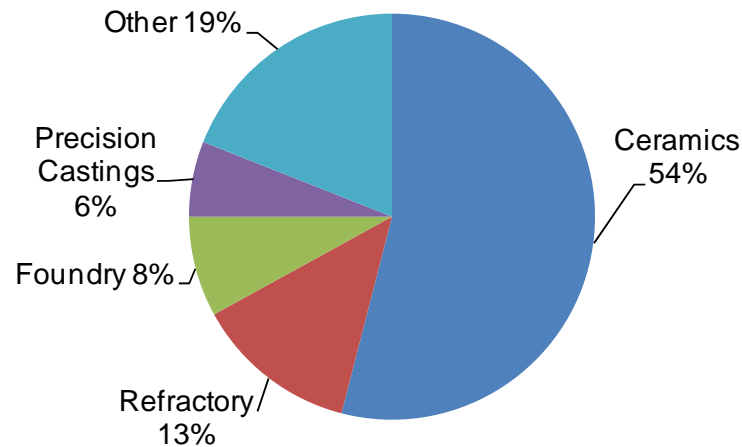
- Bitumen available to recover = 10 million barrels per year growing to 30 million barrels per year over the next decade

## Heavy Mineral Recovery

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- Conditions, prices, prospects for heavy minerals remain steady
- Demand and prices for zircon, used primarily for ceramics, remain strong worldwide, particularly in Asia

Global consumption of zircon



- Demand for titanium  $\text{TiO}_2$ , used primarily for paint, plastics and paper, is flat

## Environmental Opportunities

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- Maximizing inherent value in oil sands tailings
- Enabling more effective use of non-renewable resources
- Decreasing VOC emissions from tailings
- Reducing the intensity of greenhouse gas emissions (CO<sub>2</sub>/NO<sub>2</sub>)



## Progress

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- Established mineral research and processing plant in Regina, Saskatchewan 2004
  
- Operated bulk sampling plant in Fort McMurray, Alberta 2005
  - Tapped into oil sands froth tailings stream and extracted concentrate of heavy minerals and bitumen
  
- Operated first on-site pilot mineral concentrator plant in Fort McMurray 2006
  - 98% of heavy minerals recovered from tailings stream
  - Traces of bitumen remained on heavy minerals
  
- Commenced bitumen removal/recovery R&D program 2007

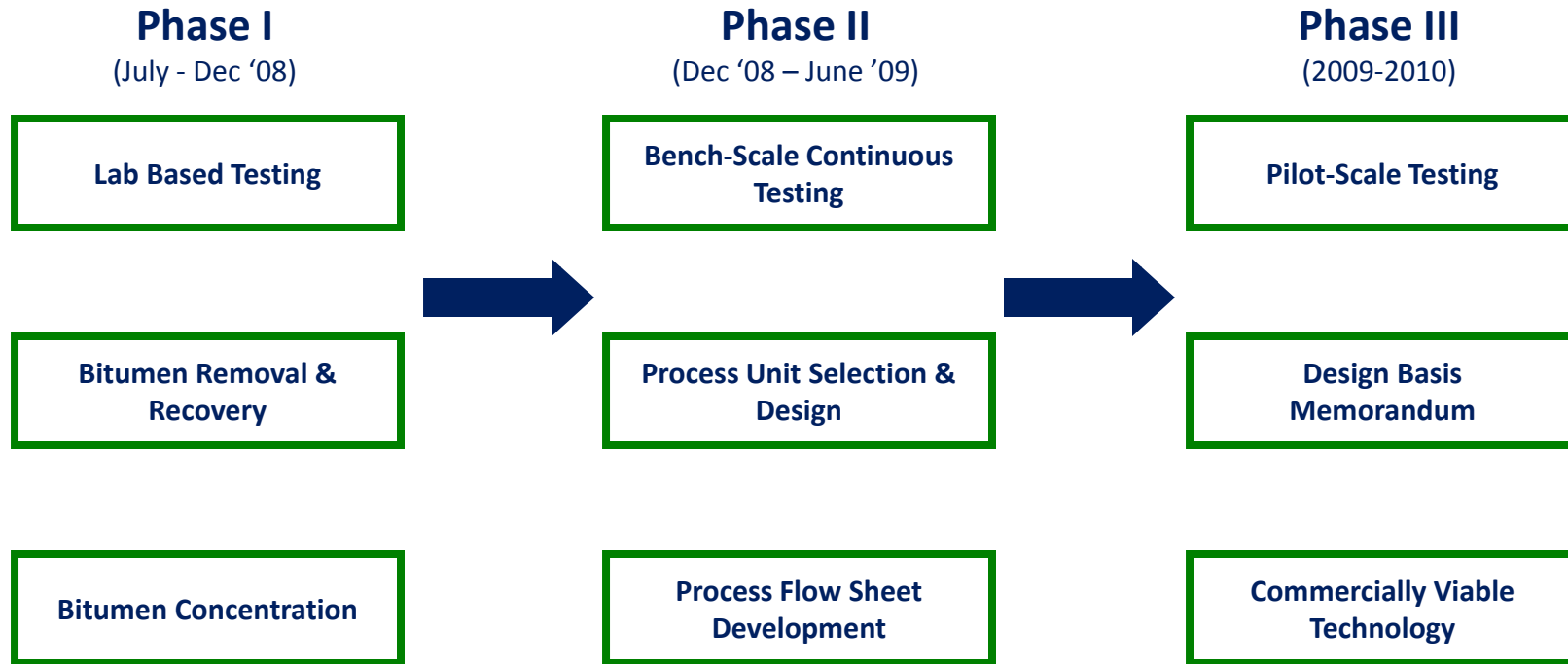
## New and Enhanced Research Programs

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- Research focus:
  1. Removal of residual bitumen from the heavy minerals
  2. Recovery of bitumen from the tailings stream
- Objective: identify lab-based solutions and advance them forward to pilot stage testing
  - Leverage and accelerate the Regina team's expertise by working with 3 independent research firms
  - We will continue to protect Intellectual Property around our research work

# R&D Programs

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## Government of Alberta Support

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- \$3.5 Million Grant from the Energy Innovation Fund in March 2008
- Signals credibility and our unique position in the oil sands story
- Advisory committee of valued stakeholders from government, industry and leading research organizations

## Recap: Our Core Strengths

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- Excellent technical and management expertise
  - In-house capabilities for minerals and oil sands research, development and testing
  - Supported by relationships with leading independent research firms
- Credibility established within the oil sands industry
  - Relationships with oil sands producers – established a pilot facility, access to waste tailings for R&D
  - Support from the Government of Alberta
- Strong balance sheet
  - No need to raise additional capital – cash position of \$21.7 million
  - Fully funded R&D program of \$7 million for a two year project
- Intellectual property
  - Retain ownership of proprietary processes and technology

## Two-pronged “Value from Waste” proposition

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- Create an industry-wide solution to processing tailings into valuable commercial products
  
- Reduce negative environmental impacts

## Summary

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Exchange Listed: TSX-Venture: TIC

Share Price <sup>(1)</sup>: C\$0.36

52 Week High/Low <sup>(1)</sup>: C\$2.30 / C\$0.31

Shares Outstanding <sup>(2)</sup>: 56.3 million

Market Cap <sup>(1)</sup>: C\$20.3 million

Cash Position <sup>(2)(3)</sup>: C\$21.7 million

(1) As of October 21, 2008

(2) For the quarter ended May 31, 2008.

(3) Includes restricted cash of \$3.5 million.

## Contact Information

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