

# Value from Waste



## Update Presentation

*July 29, 2008*

**Recovering Minerals and Bitumen  
from Oil Sands Tailings**

## Forward-looking information

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.

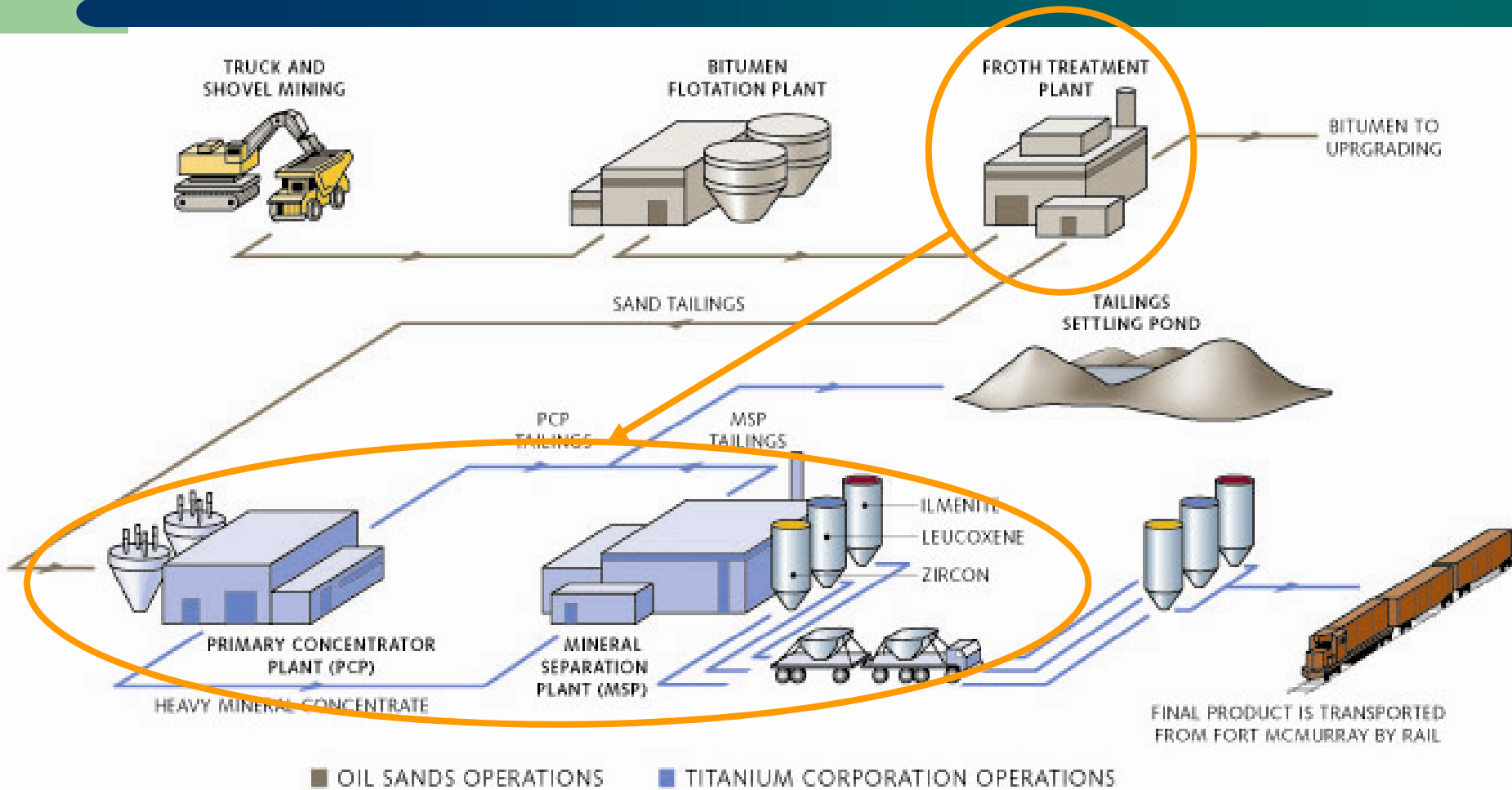
# Agenda

- **Introduction**
- **The opportunity**
- **Progress to date**
- **Highlights of third quarter**
- **Current activities and programs**
  - Minerals, bitumen and hydrocarbon recovery
- **Market update**
- **Summary/Q & A**

## Creating Value From Waste in Oil Sands Industry

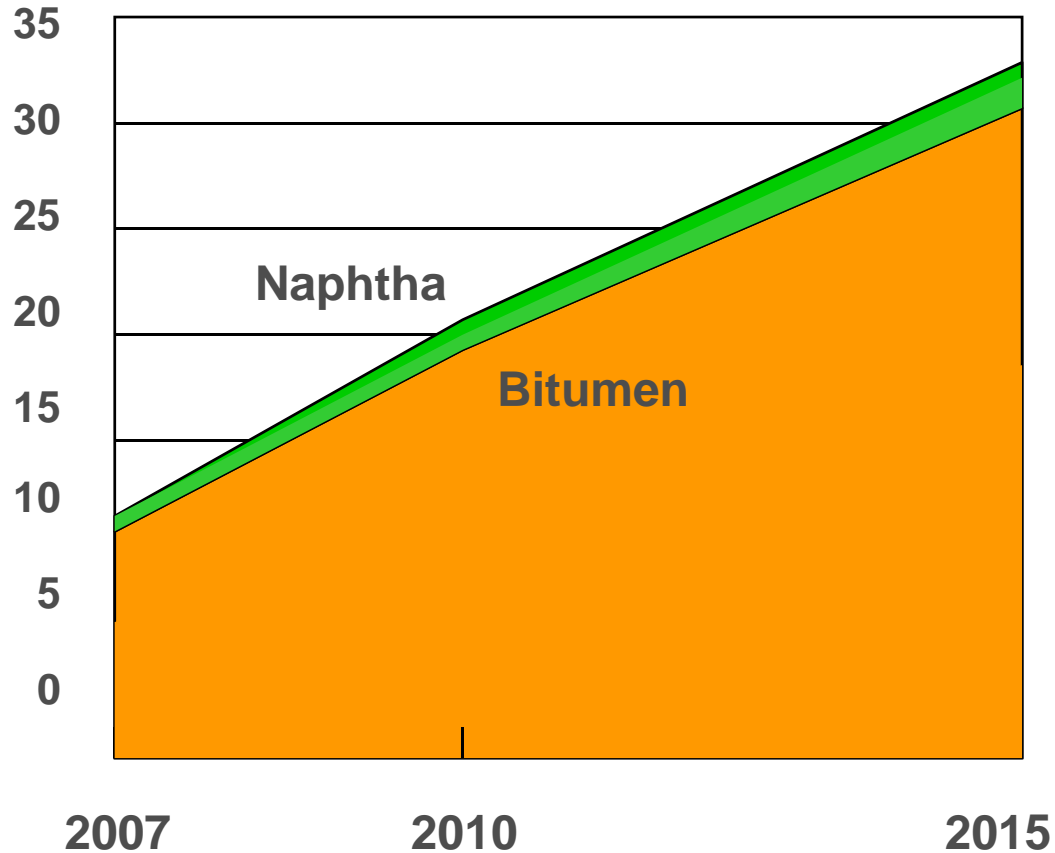
- Rapid oil sands growth
- Oil Sands waste tailing ponds contain heavy minerals, lost bitumen and other hydrocarbons
- Proprietary techniques for value recovery of lost bitumen and minerals
- Significant commercial and environmental benefits both to shareholders and stakeholders in the oil sands industry

# Creating Value From Waste in Oil Sands Industry



# Bitumen & Naphtha Losses in waste tailings: 30+ million barrels per year

Millions barrels per year



## Significant potential for industry-wide environmental improvements

### Environmental attributes:

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

## Progress

- Tapped into oil sands froth tailings stream and extracted concentrate of heavy minerals and bitumen
- Characterized heavy minerals and residual bitumen contained in froth treatment tailings
- Identified and characterized the environmental performance benefits of recovering the hydrocarbons, and
- Formulated research programs to significantly improve the recovery of valuable resources from, and the environmental performance of, the oil sands tailings waste stream.



## Highlights of Q3

- **Key stakeholder support and alliances**
  - **Government of Alberta**
- **Additional technical expertise**
  - **Dr. Kevin Moran**
  - **Advisory Committee**
- **Enhanced research programs**

## Government of Alberta Support

- \$3.5 Million Grant
- Signal of our unique position and positioning in the oil sands story
- Advisory committee of valued stakeholders from government, industry and leading research organizations

## New and Enhanced Research Programs

### Research focus:

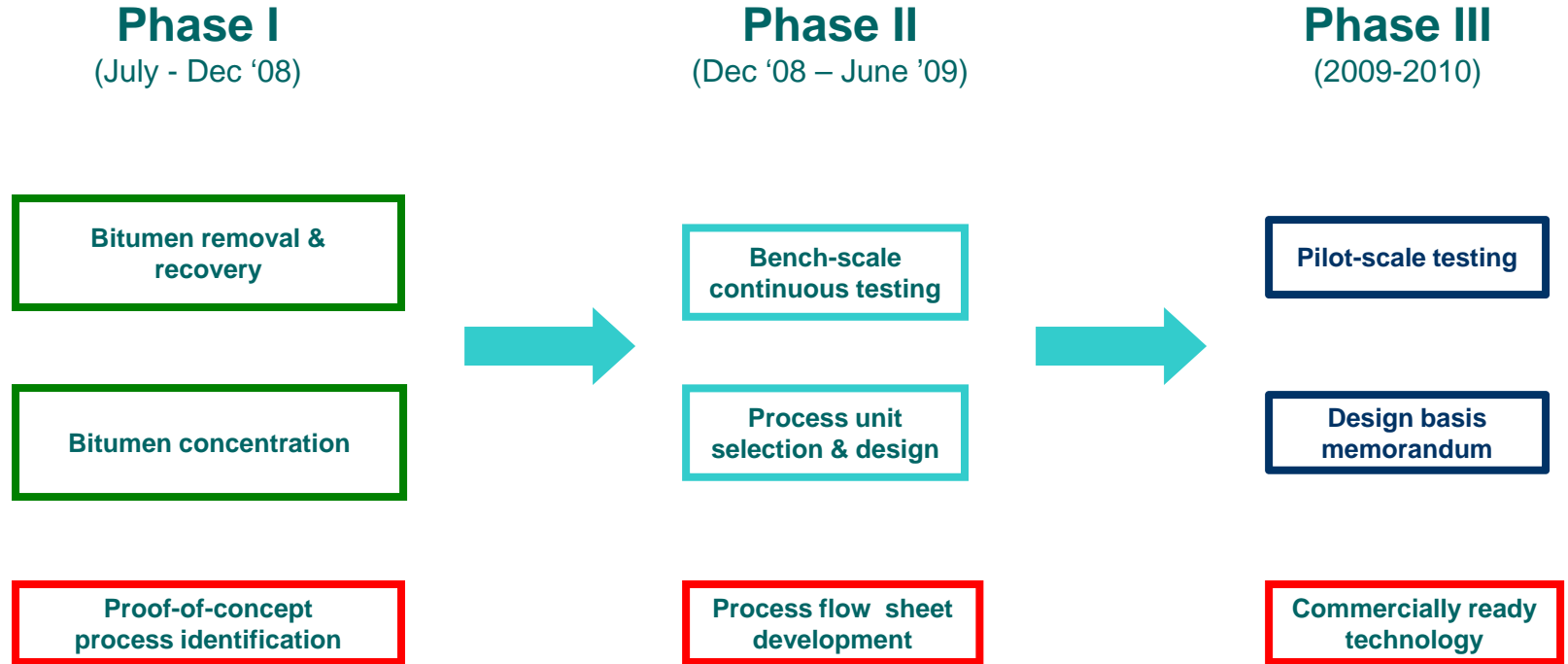
1. Removal of residual bitumen from the heavy minerals
2. Bitumen recovery

**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 IP around our research work

# R&D programs



## Market update

- Conditions, prices, prospects for heavy minerals remain steady
- Demand and prices for zircon remain strong worldwide; titanium mineral markets remain well supplied
- World oil prices and value of bitumen at record levels
- Oil sands industry just getting started
- Company will continue to give priority to recovery of zircon and bitumen

## Recap: Our Core Strengths

- Oil sands/mineral sands technical and management expertise
- Relationships with oil sands producers – access to tailings
- Cash
- Government support
- Testing and pilot facilities and capabilities
- R & D and processing expertise for difficult resources and waste streams

## Two-pronged 'value from waste' proposition

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

## Q & A

**Exchange Listed:** TSX-V: TIC

**Shares Outstanding:** 56 million

**Cash Position\*:** \$21.7 million

\*includes restricted cash \$3.5 million

[www.titaniumcorporation.com](http://www.titaniumcorporation.com)