

TITANIUM CORPORATION REPORTS FIRST QUARTER ENDED MARCH 31, 2019 AND COMPLETION OF PRIVATE PLACEMENT

CALGARY, ALBERTA – May 30, 2019 – Titanium Corporation Inc. (the “Company” or “Titanium”) (TSX-V: TIC) today released its results for the three-month period ended March 31, 2019 and completion of its non-brokered private placement.

The Company has continued to make excellent progress on commercialization of its Creating Value from Waste™ (“CVW™”) technology at Canadian Natural’s Horizon oil sands site with the completion of the Front End Engineering Design (“FEED”) project and the recently announced award of \$50 million in Government grant funding for the next phase of the project. FEED, the first phase in project planning and engineering, has been completed with final project reporting and collection of partner contributions. The FEED project was completed on time and budget with the fifth and final milestone completed on February 28, 2019. With the conclusion of FEED, the Company and Canadian Natural are working on optimizing the engineering design to achieve targeted environmental and business benefits. Engineering optimization, an integral phase for large complex projects, is underway. The project scope is being refined, capital and operating costs evaluated, and the flow sheet and integration plan optimized to achieve the most efficient and cost-effective implementation of our CVW™ technology.

"Our Company achieved significant milestones in the last quarter including completing the FEED phase of the CVW™ Horizon Project and the award of \$50 million of government grant funding toward the future construction of facilities", commented Scott Nelson, Titanium’s President and Chief Executive Officer. “The collaboration of our industry and government partners has been invaluable and we thank them for their ongoing support.”

Highlights for the three-month period ended March 31, 2019 and recent months include:

- On March 14, 2019 the Company announced \$50 million in grant funding toward the next phase of the CVW™ Horizon Project. The Federal Government awarded \$45 million from two clean technology programs; Environment and Climate Change Canada, through its Low Carbon Economy Fund (“LCEF”) has committed to investing \$40 million and NRCan’s Clean Growth Program (“CGP”) has committed to investing \$5 million in Titanium's first of a kind sustainable technology designed to remediate oil sands froth treatment tailings. Emissions Reduction Alberta (“ERA”) awarded \$5 million from their Partner Intake Program aimed at improving environmental performance in Alberta’s oil and gas sector.
- On May 10, 2019 and today the Company announced the first and second closings of its non-brokered private placement for gross proceeds of \$4,262,640 resulting in the issuance of 6,089,485 common shares and 3,044,743 warrants entitling the holder to purchase one common share of the Company at an exercise price of \$1.40 expiring on May 9 and May 30, 2022. As a result of the transaction the Company now has 88,166,359 common shares issued and outstanding. Legal expenses, exchange fees, and cash selling commissions are expected to be \$218,400 resulting in net proceeds to the Company of \$4,044,240. The net proceeds of the offering will be used to fund ongoing efforts to commercialize the Company’s CVW™ technology and for general operating purposes.

- The Company continued working with Canadian Natural and the engineering firms of Stantec and IHC Robbins on the FEED and associated studies. Third-party engineering commenced in April 2018 and was completed in early 2019, with the overall FEED project completed on February 28, 2019. The Company also retained consultants and technical firms to assist with other aspects of the engineering design and associated planning including project management, regulatory approvals, aboriginal engagement and minerals marketing.
- With the completion of the final Milestone 5 of the FEED phase of its CVW™ Horizon project, the final project reporting was completed in May 2019. ERA funding was provided in stages during the project as the Company meets and reports against predetermined milestones established under the ERA Contribution Agreement. Direct project and in-kind costs incurred up to February 28, 2018 were \$9.9 million. ERA and Canadian Natural contributions for their share of eligible direct project expenditures were \$7.8 million, of which \$1.0 million represents a 20% ERA holdback payable with final project reporting. With the completion of the final project reporting, the Company anticipates receiving \$1.0 million from ERA in the second quarter of 2019.
- Minerals evaluation and testing is underway with this past winter's drilling program, including the new Horizon South area.
- The Company has been actively engaged with the minerals industry, including meeting with industry participants and prospective international customers. The Company has also been participating in industry conferences meeting industry participants and prospective customers as the project advances to commercialization.
- The Company has been meeting with Canadian investment banks regarding their potential participation in the structuring and financing of the project and their support of the Company in financial markets.
- The Company is continuing cash conservation programs including those under which executive officers and directors receive a portion of their compensation and fees in RSUs and DSUs. This program is aimed to conserve cash and further align Management and the Board with shareholder interests.

FINANCIAL OVERVIEW

Titanium is focused on achieving long-term financial success by implementing its innovative CVW™ technologies in commercial operations at oil sands sites. With the FEED project completed, the Company is working with Canadian Natural on the potential implementation of its technology at Canadian Natural's Horizon site. However, until commercial arrangements and investment decisions are made, and facilities are constructed and operating, the Company expects to continue to incur losses. Currently, quarterly losses are comprised of R&D project costs and general and administrative ("G&A") expenditures.

Net (Income) Loss – For the three-month period ended March 31, 2019 the Company reported net income of \$0.4 million or \$0.005 per share. The net income of \$0.4 million was the result of the deferred timing of receipt of project contributions for costs incurred in previous fiscal periods. The Company received, in January 2019, \$1.5 million from ERA and Canadian Natural for project

costs incurred in the prior year. The recovery of FEED project costs of \$1.5 million exceeded total R&D costs of \$0.5 million and \$0.6 million in G&A expenses. For the three-month period ended March 31, 2018, the Company recorded a loss of \$1.6 million or \$0.02 per share as project costs were being incurred and recovery of eligible costs occurred in subsequent quarters. For a development stage company, and given the commitments under the FEED project, the net income reported was in line with expectations.

Research & Development (“R&D”) – R&D spending in the current quarter consisted primarily of project costs related to the FEED project and compensation for technical staff. R&D had a net recovery of \$1.0 million for the three-month period ended March 31, 2019 due to the \$1.5 million recovery of FEED project costs noted above from the prior fiscal period. Project costs were lower by \$0.4 million for the three-month period ended March 31, 2019 compared to the comparable period in 2018 due to the completion of the project on February 28, 2019. There are no on-going costs or other obligations related to the FEED project. The Company is working with Canadian Natural on engineering optimization and a minerals evaluation program for the new Horizon south mining area expected to be mined in the timeframe a potential CVW™ project would be commissioned.

General & Administrative (“G&A”) – G&A expenses for the three-month period ending March 31, 2019 were \$0.55 million compared to \$0.6 million for the three-month period ended March 31, 2018, a \$0.05 million decrease. The decrease relates primarily to a reduction in consulting and professional fees and rent, insurance, and office expenses. Consulting and professional fees were lower during the three-month period ended March 31, 2019 compared to the three-month period ended March 31, 2018 as the Company was executing on the FEED project and legal costs related to the engineering contracting process for the FEED project were primarily incurred during the three-month period ended March 31, 2018.

Cash Position - The Company had \$0.3 million of cash consisting of interest-bearing cash accounts at March 31, 2019 as compared to \$0.8 million at December 31, 2018. The decrease in cash related to payment of FEED project costs in advance of receiving ERA and Canadian Natural contributions. In January 2019, \$1.5 million was received for the successful completion of milestone four and \$1.0 million was received in April and May 2019 for the successful completion of the fifth and final milestone of the FEED project. Further, the Company anticipates it will receive \$1.0 million from ERA in the second quarter of 2019 with the FEED project completion, representing a 20% holdback of ERA’s contributions throughout the project. To strengthen its balance sheet, the Company also completed a non-brokered private placement in May 2019 for gross proceeds of \$4.3 million. With the completion of the FEED project, collection of partner contributions (other than the holdback of \$1.0 million) and the closing of the private placement the Company’s cash position is approximately at \$5.0 million as of May 30, 2019.

To view the Company’s management discussion and analysis and interim unaudited financial statements for the three month period ended March 31, 2019, please visit our website at www.titaniumcorporation.com or SEDAR at www.sedar.com.

About Titanium Corporation Inc.

Titanium Corporation's CVW™ technology provides sustainable solutions to reduce the environmental footprint of the oil sands industry. Our technology reduces the environmental impact of oil sands froth treatment tailings while economically recovering valuable products that would otherwise be lost. CVW™ recovers bitumen, solvents, heavy minerals and water from tailings, preventing these commodities from entering tailings ponds and the atmosphere: volatile organic compound and greenhouse gas emissions are materially reduced; hot tailings water is improved in quality for recycling; and residual tailings can be thickened more readily. A new minerals industry will be created commencing with the production and export of zircon, an essential ingredient in ceramics. The Company's shares trade on the TSX-V under the symbol "TIC". For more information please visit the Company's website at www.titaniumcorporation.com.

Disclosure regarding forward-looking information

*This news release contains forward-looking statements and information within the meaning of applicable Canadian securities laws (collectively, "**forward-looking information**") that reflect the current expectations of management about the future results, performance, achievements, prospects or opportunities for Titanium, including statements relating to overall project economics; the advantages of the Company's technology and the creation of a mineral sands industry; the timing and expectations for completion of the post-FEED project activities; the scope of activities that will be undertaken in the post-FEED project; the Company's ongoing engagement with indigenous communities and other stakeholders; the use of proceeds from the private placement; and the expected next steps for the Company as described in this news release. 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 presented in this news release for the purpose of assisting investors and others in understanding certain key elements of our commercialization progress and business plan, as well as our objectives, strategic priorities and business outlook, and in obtaining a better understanding of our anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking information, by its very nature, is subject to inherent risks and uncertainties and is based on many assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking information and that our business outlook, objectives, plans and strategic priorities may not be achieved. In addition to other factors and assumptions which may be identified in this news release, assumptions have been made regarding, among other things: the success of the post-FEED study project activities; Canadian Natural's support for the Company's current optimization plans and potential refinements of the project scope; the economic viability of the Company's current optimization plans and potential refinements to the project scope; the ability of the Company to enter into commercial contracts with oil sands producers and to achieve commercialization of the CVW™ technology, including the anticipated scope of such commercial contracts; the ability of the Company to retain qualified staff; the translation of the results from the Company's research, pilot programs, FEED project activities, post-FEED study project activities and studies into the results expected on a commercial scale; future oil and zircon prices and the impact of lower prices on activity levels and cost savings of oil sands producers; the impact of increasing competition; the general stability of the economic and political environment in which the Company operates; the ability to obtain and maintain the Company's intellectual property; currency, exchange and

interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its CVW™ technology. The forward-looking information contained in this news release is based on the results of our research, pilot programs, FEED project activities, post-FEED project activities and related studies and commercialization efforts. The Company has not commercially demonstrated its technologies and there can be no assurance that such research, pilot programs, FEED project activities, post-FEED project activities and related studies will prove to be accurate nor that such commercialization efforts will be successful, as actual results and future events could differ materially from those expected or estimated in such forward-looking statements. As a result, we cannot guarantee that any forward-looking information will materialize and we caution you against relying on any of this forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information.

Additional information on these and other factors are disclosed in our MD&A, including under the heading “Discussion of Risks”, and in other reports filed with the securities regulatory authorities in Canada from time to time and available on SEDAR (sedar.com).

The forward-looking information contained in this news release describes our expectations as of May 30, 2019 and, accordingly, are subject to change after such date. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking information contained in this news release, whether as a result of new information, future events or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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