

TITANIUM CORPORATION REPORTS DECEMBER 31, 2018 YEAR END RESULTS, ANNUAL GENERAL MEETING DATE AND COMPLETION OF THE FIFTH AND FINAL MILESTONE OF THE FEED PROJECT

CALGARY, ALBERTA – March 21, 2019 – Titanium Corporation Inc. (the “Company” or “Titanium”) (TSX-V: TIC) today released its results for the year ended December 31, 2018. The Company is also pleased to announce that it will hold its annual general and special meeting (the "Meeting") in Toronto at the National Club on Monday, May 13, 2019 at 10:00 a.m. The record date for shareholders to receive notice and be entitled to vote at the meeting is March 27, 2019.

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 currently underway and financial reporting and billing of partner contributions. The FEED project was completed on time and budget with the fifth and final milestone completed on February 28, 2019. The Federal and Alberta governments continued to prioritize climate change reduction, innovation, clean technology and economic diversification with a variety of programs designed to leverage investments in projects that generate clean growth and reduce GHG emissions.

"This funding commitment from the Governments of Canada and Alberta and the completion of the FEED project are critical steps in advancing the first implementation of our Creating Value from Waste™ clean technology” commented Scott Nelson, Titanium’s President and Chief Executive Officer. “Working with Canadian Natural on engineering optimization, refining project scope, evaluating capital and operating cost efficiencies are key elements to achieve the most cost efficient and effective implementation of our CVW™ technology. Support and collaboration of the Federal and Alberta Governments, industry and Canadian Natural has been invaluable in moving our project forward and developing this made-in-Canada solution for the benefit of all stakeholders.”

Highlights for the twelve-month period ended December 31, 2018 and recent months include:

- On March 14, 2019 the Company announced \$50 million in 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. Emission Reduction Alberta (“ERA”) awarded \$5 million from their Partner Intake Program aimed at improving environmental performance in Alberta’s oil and gas sector.
- The Company continued phase 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 is currently underway. ERA funding is 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 partner contributions for their share of eligible project expenditures were \$7.8 million, of which \$1.0 million represents a 20% ERA holdback payable with final project reporting. The holdback will be received by the Company upon completion of agreed milestones and final outcomes reporting to ERA outlined in the ERA Contribution Agreement.
- Minerals evaluation and testing will continue with this winter's drilling program, including the new Horizon South area and the results will be analyzed for heavy minerals content when the drill cores become available in the first half of the year.
- The Company commissioned and has received an independent minerals market study and has been actively engaged with the minerals industry including meeting with industry participants and prospective customers. The Company has been participating in industry conferences including the Zircon Industry Association 2018 Conference held in Bangkok in September 2018 and the titanium and zircon minerals industry TZMI 2018 Congress held in Singapore in November 2018.
- 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, in consultation with outside experts, is executing an active investor outreach campaign to communicate the Company's investment story to a wider investor audience.
- The Company has been active in communicating its technology and the project to, and engaging with, government, industry, the public and the investment community. The Company participated in the Canadian Chamber of Commerce 2018 Hill Day in Ottawa in October 2018, where Canada's business community, parliamentarians and federal officials came together for the shared goal of building a Canada that wins. The discussions included innovation, climate sector policy, resource competitiveness and international trade diversification, trade and transportation infrastructure, economic capacity building for Indigenous peoples and tax competitiveness. Earlier in the year, the Company participated in several technology and business forums including: the Federal Government Economic Strategy Table on "Innovation and Growing Firms to Scale" which focused on the support and financing of clean technologies; the Globe 2018 Forum which featured a Leadership Summit for Sustainable Business and an Innovation Expo; B7 meetings in Quebec City, where roundtables of business leaders from all of the G7 countries included the topics Scaling up Small Business and Climate Change and Resource Efficiency; the OCE Discovery Conference in Toronto, Canada's leading innovation-to-commercialization conference to

showcase leading edge technology and bring together key players from industry, academia, government and the investment community

- During the year there were stock option and warrant exercises that resulted in cash proceeds of \$1.2 million to the Company. On January 10, 2018, management exercised 450,000 stock options set to expire in April 2018 for proceeds to the Company of \$450,000. On February 16, 2018, Mossco Capital Inc., an affiliated Canadian resident corporation controlled by Mr. Moss Kadey, exercised in full its 1,000,000 non-transferable common share purchase warrants at a price of \$0.70 per share which resulted in the issuance of 1,000,000 common shares of Titanium for proceeds of \$700,000 to the Company.
- The Company is continuing cash conservation programs including those under which executive officers receive a significant portion of their compensation in RSUs and all directors have elected to receive their annual retainers and meeting fees in DSUs, to both conserve cash and further align themselves with shareholder interests. The Company is evaluating near-term options to strengthen its balance sheet and provide working capital to execute on activities to support a final investment decision on the project.

FINANCIAL OVERVIEW

Titanium is focused on achieving long-term financial success by implementing its innovative CVW™ technologies into 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 Loss – Net loss for the year ended December 31, 2018 was \$7.6 million, or \$0.09 per share compared to a loss of \$1.4 million, or \$0.02 per share for the four-month stub period ended December 31, 2017. The loss was significantly higher on a pro rata basis due to commercial activities and project costs for the engineering design project that was conducted throughout the current year. For a development stage company, the net loss was in line with expectations.

Research & Development ("R&D") – For the year ended December 31, 2018 R&D expenses net of project cost recoveries were \$5.5 million compared to \$0.7 million for the four-month period ended December 31, 2017. R&D costs were significantly higher in 2018 due to the majority of costs incurred during the last nine months of the year for the engineering design project, including third party engineering, which started in March of 2018. Total project costs were \$8.8 million with recoveries of \$4.4 million recognized in 2018. Project cost recoveries are recognized on the completion of milestones and collection of contributions. Additional recoveries were recognized subsequent to year end with the completion of the FEED project. While total expenses were higher due to increased staffing and the Company's contribution towards engineering design at Canadian Natural's Horizon site, the Company will recover an estimated \$3.5 million in 2019 with the completion of the project which will reduce the net overall R&D expenditures.

General & Administrative (“G&A”) – G&A expense was \$2.1 million for the year ended December 31, 2018 as compared to \$0.8 million for the four-month period ended December 31, 2017. On a pro rata basis G&A costs were consistent with the prior year and included \$0.8 million in non-cash compensation. Investor relations expense was higher during the year as the Company engaged a new IR firm for a portion of the year. Consulting and professional fees were lower during the year with the focus on executing the FEED project and legal costs related to contracting were incurred in the four-month period ended December 31, 2017. With a focus on preserving cash, the Company continued its non-cash compensation with equity in lieu of cash compensation plans for directors and officers during the current period.

Cash Position - The Company had \$0.8 million of cash consisting of interest-bearing cash accounts at December 31, 2018 as compared to \$5.0 million at December 31, 2017. Subsequent to year end, \$1.5 million was received for the successful completion of milestone four for costs incurred during the period October 1 to November 30, 2018. Further, \$0.9 million is recoverable from ERA upon FEED project completion representing a 20% holdback of ERA’s contributions received during the period ended December 31, 2018. The decrease in cash of \$4.2 million relates to funding FEED project costs in advance of collecting contributions, the Company’s share of FEED project costs and payment of general overheads and operating costs over the past twelve-month period. During the year ended December 31, 2018, proceeds of \$1.2 million were received from the exercise of warrants (\$0.7 million) and the exercise of stock options (\$0.5 million). The Company has concluded the FEED project and is in the final reporting phase with expected cost recoveries of \$2.0 million to be received in the months of March and April. The Company is currently evaluating financing options to provide further cash proceeds to support the Company through a final investment decision for a commercial project.

To view the Company’s management discussion and analysis and audited financial statements for the year ended December 31, 2018, please visit our website at www.titaniumcorporation.com or SEDAR at www.sedar.com.

The Company completed a change of financial year-end from August 31 to December 31 to align the Company's financial reporting and enable it to streamline its annual budgeting and operations with the calendar year which is consistent with other peer companies. For details regarding the length and ending dates of the financial reporting periods, including the comparative periods, for the interim and annual financial statements to be filed for the Company's transition year and its new financial year, reference should be made to the Notice of Change of Year-End which is available on the Company’s SEDAR profile 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 expectations for completion of the FEED project and completion of the post-FEED project activities; the scope of activities remaining within the FEED project and the scope of activities that will be undertaken in the post-FEED project; the expected contributions from each of ERA and Canadian Natural; the Company's ongoing engagement with indigenous communities and other stakeholders; 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 current FEED study project activities and 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 March 21, 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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