

TITANIUM CORPORATION ANNOUNCES \$10 MILLION FUNDING AWARD BY SUSTAINABLE DEVELOPMENT TECHNOLOGY CANADA FOR THE ENGINEERING PHASE OF THE CVW™ HORIZON PROJECT

CALGARY, ALBERTA – December 21, 2020 – Titanium Corporation Inc. (the "Company" or "Titanium") (TSX-V: TIC) is pleased to announce that Sustainable Development Technology Canada ("SDTC") has approved a \$10 million contribution to the Company for the detailed engineering phase of the CVW™ Horizon Project. The SDTC funding is subject to successful negotiation of a Project Funding Agreement ("PFA") with SDTC. The proposed start date for SDTC funding is January 1, 2021 subject to execution of the PFA.

"Canadian entrepreneurs are leading the global stage in developing sustainable solutions for a more sustainable future. With Titanium's leadership in the circular economy, we will see a new minerals industry created from waste and reduce the environmental footprint of the oil sands." Leah Lawrence, SDTC President and CEO

"We wish to thank SDTC for their continued support toward commercialization of our CVW™ sustainable technology. SDTC was a significant supporter in the past during the demonstration piloting phase of our technology development," commented Scott Nelson, Titanium's President and CEO. "SDTC has stepped forward to assist our Company and project during a particularly challenging period for clean technology innovators and all Canadians. We look forward to again working with the SDTC Team as a valued partner in delivering new environmental technologies to assist Canada's oil sands industry reduce its environmental footprint."

"Our Government is proud to support Canadian cleantech companies like Titanium Corporation that are helping to secure Canada's leadership position in clean technology growth markets, while contributing to emission reduction targets," said the Honourable Navdeep Bains, Minister of Innovation, Science and Industry. "With investments like this one through SDTC, we are helping companies grow their cleantech businesses so that all Canadians can benefit from a strong and sustainable economy, and a clean and healthy environment, both now and for the future."

Titanium has also been awarded funding for the CVW™ Horizon project by Emissions Reduction Alberta, NRCan's Clean Growth Program and Environment and Climate Change Canada's Low Carbon Economy fund.

About Titanium Corporation

Titanium'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 and other titanium-based minerals. 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.

About SDTC

Sustainable Development Technology Canada (SDTC) helps Canadian companies develop and deploy competitive, clean technology solutions, to help solve some of the world's most pressing environmental challenges: climate change, clean air, clean water and clean soil. By taking a cross-Canada approach, from seed to scale, and in partnership with the best peers and experts, SDTC is the global benchmark for sustainable development innovation programming. As an independent federal foundation and flagship

program, SDTC's funding of Canadian entrepreneurs has created jobs, growth and long-term prosperity for Canada. Since inception, SDTC has invested over \$1.15 billion in 400 companies, creating 13,000 jobs. SDTC companies have reduced greenhouse gas emissions by an estimated 18.1 megatonnes annually, equivalent to the energy it takes to heat 600 million homes.

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. 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, 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 ability of the Company to successfully negotiate a PFA with SDTC on terms acceptable to the Company or at all; the anticipated timing for the commencement of the SDTC funding; the ability of the Company to meet the required conditions to the SDTC funding that will be required under the PFA; the condition of the global economy, including trade, public health (including the impact of the COVID-19 pandemic) and other geopolitical risks; the stability of the economic and political environment in which the Company operates; the success of the detailed engineering phase of the Project; the ability of the Company to enter into commercial contracts with oil sands producers and to achieve commercialization of the CVW™ technology; the ability of the Company to enter into commercial contracts with other strategic partners in relation to building and operating facilities, as required; the ability of the Company to retain qualified staff; the ability of the Company to obtain financing on acceptable terms, including additional available grant and financing opportunities from government programs and finalizing funding agreements for such government programs; the translation of the results from the Company's research, pilot programs, 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 ability to protect 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. 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 most recently filed management's discussion and analysis, 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 the date of this news release 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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