

TITANIUM CORPORATION REPORTS FIRST QUARTER MARCH 31, 2018 RESULTS AND PROVIDES OPERATIONAL UPDATE

CALGARY, ALBERTA – May 22, 2018 – Titanium Corporation Inc. (the “Company” or “Titanium”) (TSX-V: TIC) today released its results for the three month period ended March 31, 2018. The Company changed its year end to December 31 from August 31 on January 24, 2018 and, as a result, is reporting its first quarter end at March 31, 2018 in the new fiscal year.

The Company has continued to make excellent progress on commercialization of its CVW™ technology with the completion of agreements with Canadian Natural Resources Limited (“Canadian Natural”) and Emissions Reduction Alberta (“ERA”) in September and October 2018 for Front End Engineering Design (“FEED”) related to deployment of Titanium’s CVW™ technology at Canadian Natural’s Horizon oil sands site. The FEED project, the first step in project planning and engineering, is well underway.

Highlights for the three month period ended March 31, 2018 and recent months include:

- The Company worked closely with Canadian Natural on preliminary planning of FEED and associated studies. This work has involved identifying the site location for the CVW™ Horizon project facilities, assessing options for integration with the oil sands production facilities and the requirements for utilities and other services. Requests for Proposals (“RFPs”) for FEED were issued to qualified engineering firms in January 2018 and the Company announced the award of engineering contracts to Stantec Inc. and IHC Robbins Pty Ltd. on April 3, 2018. Engineering has commenced and is expected to be completed by the end of 2018. The Company has also retained consultants and technical firms to assist with engineering design and associated planning, including project management, regulatory approvals, minerals marketing and other areas.
- On May 15, 2018, the Company announced the achievement of Milestone 1 of the FEED phase of its CVW™ Horizon project. ERA funding is provided in stages during the project as the Company meets and reports against predetermined milestones established under the ERA Contribution Agreement. The project has incurred costs of \$1.1 million to the end of March 2018, the Milestone 1 period and on May 18, 2018 the Company received \$430,150 in gross proceeds from ERA as their contribution towards the achievement of the first milestone.
- In parallel with FEED activities, the Company has been meeting with Canadian investment banks regarding their potential participation in the structuring and financing of the project and their support 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 investment audience.
- The Company has an active program to communicate its project to and engage with government, industry, the public and the investment community:

- In January, by invitation, the Company participated in the Federal Government Economic Strategy Table on “Innovation and Growing Firms to Scale” held at the MaRS Complex in Toronto, which focused on the support and financing of clean technologies.
 - In March, the Company participated in the Globe 2018 Forum which brought together business and government leaders from over 50 countries. Held every two years in Vancouver, Globe featured a Leadership Summit for Sustainable Business and an Innovation Expo.
 - In April, by invitation, the Company attended the B7 meetings in Quebec City where roundtables included Scaling up Small Business and Climate Change and Resource Efficiency. B7 meetings include business representatives from G7 countries and are held in advance of each annual G7 meeting which this year will be held in Canada.
 - Also, in April, the Company participated along with ERA in the OCE Discovery Conference in Toronto. Discovery is 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 first quarter, there were further stock option and warrant transactions that resulted in cash proceeds to the Company of \$1.15 million. On January 10, 2018, management exercised 450,000 stock options set to expire in April 2018 for proceeds to the Company of \$0.45 million. 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 \$0.7 million to the Company.
 - The Company is continuing cash conservation programs including those under which executive officers receive a 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.

NEXT STEPS

Implementing Titanium’s technology would see concentrator facilities built at oil sands sites which integrate with existing oil sands operations. Separate minerals separation facilities would be constructed to process heavy mineral concentrates (“HMC”) into final minerals products. The facilities may be jointly owned and operated along with oil sands operators or strategic partners. The Company has advanced proposals and flexible business models whereby customers may elect to license technology and build certain of the facilities or elect to have the Company, together with partners, build and operate these facilities.

The Company is acting as the lead proponent and overall project manager for the FEED project, working in close collaboration with Canadian Natural and ERA. In this role, the Company is

responsible for contracting with the outside engineering and other firms required for the project, managing and funding these outside contracts, project controls, reporting progress against agreed milestones and collecting partner funding contributions upon milestone achievement from ERA and Canadian Natural.

The engineering design is underway and the third-party engineering work commenced at the beginning of April 2018 and is expected to be completed in early 2019. During the engineering design phase, the Company and Canadian Natural will be undertaking a number of related commercialization activities including: pursuing available Federal and Alberta government funding programs and other sources of funding for the potential construction phase of the project; working with the Alberta government to develop a competitive fiscal structure for the project including the new minerals products; minerals market development activities; and working with partners interested in participating in the project. Subject to the successful completion of the FEED study and evaluation of results, the Company and Canadian Natural's next steps would include finalizing the business model, participants, commercial structure and financing plans and proceeding with the potential detailed engineering and construction of the facilities that would take approximately 30 months.

FINANCIAL OVERVIEW

Titanium is focused on achieving long-term financial success by implementing its innovative CVW™ technologies for commercial operations at oil sands sites. The Company is now working on engineering design for 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.

Net Loss – Net loss for the three-month period ended March 31, 2018 was \$1.6 million, or \$0.02 per share, compared to \$0.9 million or \$0.01 per share for the three-month period ended February 28, 2017 (the comparative period for the transition year). The loss was higher by \$0.7 million due to direct project and staffing costs for the engineering design project for Canadian Natural's Horizon site that commenced in October 2017. The Company has not recognized government or partner contributions for the engineering design project at March 31, 2018. The funding contributions from ERA and Canadian Natural will be recognized as a recovery of project costs upon achievement of the agreed milestones contained in the contribution agreement with ERA. For a development stage company, the net loss was in line with expectations.

Research & Development (“R&D”) – For the three month period ended March 31, 2018, R&D expenses of \$1.0 million were higher by \$0.8 million due to the commencement of the engineering design project compared to the corresponding three month period ended February 28, 2017. While total expenses were higher due to increased staffing and the Company's contribution towards engineering design for Canadian Natural's Horizon site, the Company will recover an estimated \$0.7 million of the direct project and staffing costs incurred up until March

31, 2018 upon achievement of the first milestone which will reduce the net overall R&D expenditures.

General & Administrative (“G&A”) – G&A expense was \$0.6 million for the three month period ended March 31, 2018 as compared to \$0.5 million for the three month period ended February 28, 2017, a \$0.1 million increase. The increase is primarily related to compensation and benefits for management where the board has reinstated cash compensation for contracted salaries and portions of incentive pay. This increase in cash compensation was offset by a decrease in deferred compensation as the amount of annual incentive estimated for settlement with RSUs is expected to be offset by an increase in cash compensation. G&A costs included \$0.2 million of non-cash equity-based compensation for the three month period ended March 31, 2017 consistent with the three month period ended February 28, 2017. The Company continued its equity in lieu of cash compensation plans for directors and officers during the current period.

Cash Position – The Company had \$5.0 million in cash and short-term investments at March 31, 2018 as compared to \$5.0 million at December 31, 2017. While there was no overall increase in cash compared with the last quarter, the Company received \$0.7 million from the exercise of warrants and \$0.5 million from the exercise of stock options during the current quarter which was offset by higher project costs incurred. A significant portion of 2018 project costs will be recovered on successful achievement of the first milestone. In addition, on February 16, 2018, Mossco, exercised in full its 1,000,000 non-transferable common share purchase warrants. The common share purchase warrants were exercised at a price of \$0.70 per share and resulted in the issuance of 1,000,000 common shares of Titanium for total proceeds of \$0.7 million. The Company believes that it has sufficient cash and funding contribution commitments from ERA and Canadian Natural to fund its expenses, including the estimated engineering design project commitment and its G&A costs, for the next year. Outstanding common share purchase warrants that are due to expire December 21, 2018 may provide further cash proceeds for the Company.

To view the Company’s management discussion and analysis and audited financial statements for the four month period ended December 31, 2017 and year ended August 31, 2017, 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 that reflect the current expectations of management about the future results, performance, achievements, prospects or opportunities for Titanium, including statements relating to advantages of the Company's technology and the creation of a mineral sands industry. 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 financial results 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 several 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. The forward-looking information contained in this news release is based on the results of our research, pilot programs, FEED and related studies and commercialization efforts described in our management's discussion & analysis ("MD&A") under the headings "Titanium's Business", "Update" and "Next Steps". The Company has not commercially demonstrated its technologies and there can be no assurance that such research, pilot programs, FEED 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 22, 2018 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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