

TITANIUM CORPORATION REPORTS RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2020 AND PROVIDES PROJECT UPDATE

CALGARY, ALBERTA – November 24, 2020 – Titanium Corporation Inc. (the “Company” or “Titanium”) (TSX-V: TIC) today released its results for the three and nine-month periods ended September 30, 2020.

The COVID-19 pandemic and the collapse of oil demand and prices in 2020 has introduced unprecedented uncertainties for Canada’s oil sands industry and the Canadian economy. In recent months, there has been a second wave of the pandemic and the duration and the extent of the impact of these events is not known but could adversely affect the progress and timing of the CVW™ Horizon Project (the “Project”). In response, the Company has taken measures to protect its balance sheet by reducing costs and conserving cash.

During the first nine months of 2020, the Company and Canadian Natural Resources Limited’s (“Canadian Natural”) joint project engineering team has continued work on the Project utilizing internal resources, performing post-front end engineering design (“FEED”) engineering reviews, validation and optimization of the Project as well as continuing on-going minerals analysis programs. The main focus of the Project team in 2020 has been the optimization of the concentrator facility and the design and engineering of a tailings thickener and associated facilities. Optimization of the minerals facility, including further work by an external minerals engineering firm, commenced in the fourth quarter 2020 and will continue into 2021. In parallel, the Company has been providing updates to the Alberta and Federal government agencies who have awarded grant funding for the Project, working with them toward finalizing funding contracts and assessing new, recently announced programs, for potential additional funding for the Project.

“While we are all experiencing the on-going uncertainties and challenges of the pandemic and the economy, our joint Project team has remained very focused on advancing our Project, completing another successful quarter of facility engineering and minerals development,” commented Scott Nelson, Titanium’s President and Chief Executive Officer. “We were pleased to complete the ERA funding agreement during the quarter and are now working on other government funding programs to support the Project. Our Project is highly relevant to government and industry objectives of reducing climate changing emissions, particularly methane, and supporting shovel-ready projects that will stimulate Alberta and Canada’s economic recovery.”

Certain highlights for the three and nine-month periods ended September 30, 2020 are set out in more detail below:

- On September 28, 2020, the Company announced that Emissions Reduction Alberta (“ERA”) and Titanium signed a contribution agreement for the award of \$5 million of grant funding for the Project. A portion of eligible Project costs will be reimbursed with the successful completion of specified milestones outlined in the agreement. \$2.0 million in ERA grant funding is available for the detailed engineering phase of the Project with the balance of \$3.0 million available for the procurement and construction phases.

- Engineering optimization and validation activities by the internal Project engineering team continued during the third quarter. This activity has been mainly focused on the concentrator facility with the objective of improving operability, enhancing environmental performance and reducing costs. This work includes changes to the plot plan to increase modularization, relocating certain equipment and reducing building sizes; the addition of a vapor recovery unit to the flotation circuit; the review of alternate flotation technologies and the addition of a tailings thickener which will process and remediate the tailings from the concentrator. The Project team expects to substantially complete the optimization phase of concentrator engineering by the end of the fourth quarter of 2020.
- Minerals testing and analysis of larger tailings samples commenced in the third quarter and is ongoing to provide current data for the engineering design of the minerals facility. In the fourth quarter, optimization engineering commenced for the minerals facility and will continue into 2021. IHC Robbins, an expert minerals engineering firm who have been providing engineering services to the Company throughout R&D and front end engineering design programs, have been contracted for preliminary design of the minerals facility process flowsheet. The redesign will incorporate production of a high-quality zircon sand concentrate and a high TiO₂ ilmenite product and other modifications.
- In addition to finalizing ERA, the Company continued to advance contracting with other government funding agencies providing updates on the impacts of the COVID-19 pandemic and the oil demand and price collapse on the Project. Funding from government programs is subject to finalizing funding agreements which outline conditions under which funding would be provided. Of the \$50 million of grant awards to the Company in 2019, approximately \$7 million is designated for the engineering phase of the Project with the balance for the procurement and construction phases.
- Several new Alberta and Federal government funding programs aimed at reducing emissions, increasing energy efficiency, and supporting new technology implementations have been announced in the third and fourth quarters of 2020. The Company is assessing these programs, is in discussions with governments to determine their applicability to the Project and is making further funding applications where applicable.
- The Company implemented salary reductions in the range of 15 to 20% effective April 1, 2020 to preserve cash in response to the uncertainty created by the COVID-19 pandemic and the resulting delays to the Project. The Company is also continuing its cash conservation programs including those under which management and directors receive a portion or all their compensation and fees in restricted share units and deferred share units (“DSUs”), respectively. This program is aimed at conserving cash and further aligning management and the Board with shareholder interests. Since the inception of the program in 2015, the Company’s directors have been receiving 100% of their compensation in DSUs in lieu of cash

compensation. To date, \$3.9 million in management and Board cash compensation has been conserved through the program.

FINANCIAL OVERVIEW

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

Net (Loss) Income – For the three and nine-month periods ended September 30, 2020, the Company reported net loss of \$0.78 and \$2.3 million, respectively. This resulted in a \$0.01 loss per share for the current quarter and a \$0.03 loss per share for the nine-month period ended September 30, 2020. The net loss for the three month period ended September 30, 2020 consisted primarily of G&A (\$0.34 million) and R&D (\$0.44 million) expenses in the current quarter compared to net income of \$0.3 million for the three-month period ended September 30, 2019 as the Company received Project contributions for the FEED Project in the prior period which exceeded Project costs incurred and G&A expenses. For the nine-month period ended September 30, 2020 net loss of \$2.4 million consisted primarily of G&A (\$1.3 million) and R&D (\$1.2 million) expenses compared to net income of \$0.75 million for the nine-month period ended September 30, 2019. As noted above, the receipt of Project contributions related to the FEED Project in the prior period exceeded G&A and R&D expenses. For a development stage company, the net loss was in line with expectations.

Research & Development – R&D spending in the current quarter consisted primarily of compensation for technical staff, on-going minerals testing and evaluations, and post-FEED optimization engineering work. Compensation and deferred compensation costs were lower due to the salary reduction initiatives implemented on April 1, 2020. Project costs were higher by \$0.2 million for the three-month period ended September 30, 2020 compared to the same period in 2019 due to minerals product development and ongoing testing, and the Company's share of joint project costs for engineering work by Canadian Natural. Recovery of project costs was nil for the three-month period ended September 30, 2020 compared to \$1.0 million for the three-month period ended September 30, 2019. The recovery in 2019 related to the collection of FEED contributions from ERA and Canadian Natural for the final FEED project milestones. Based on the level of post-FEED activity, R&D costs were in line with expectations.

General & Administrative - G&A expenses for the three-month period ending September 30, 2020 were 29% lower at \$0.34 million as compared to \$0.48 million for the three-month period

ended September 30, 2019. For the nine-month period ending September 30, 2020, G&A expenses were 19% lower at \$1.3 million compared with \$1.6 million in the comparable 2019 period. Management made voluntary salary reductions effective April 1, 2020 and significantly reduced other variable compensation to preserve cash and deal with the ongoing impact of the COVID-19 pandemic and the economic uncertainty related to the decline in oil prices. Professional fees in the quarter increased due to legal costs related to contract reviews for grant funding agreements offset by zero travel expenses due to COVID-19 related restrictions. For the nine-month period ended September 30, 2020, the increase in consulting and professional fees related to legal fees for shareholder matters and regulatory reporting requirements due to the COVID-19 pandemic. Investor relations costs increased during the nine-month period due to costs related to hosting the annual shareholder meeting in a virtual format to comply with public health measures. G&A cash expenses were lower by \$39,000 during the quarter primarily related to compensation and travel reductions, offset by professional fees and regulatory costs as compared to the three-month period in the prior year. Deferred and equity-based compensation costs were lower during the three-month and nine-month periods ended September 30, 2020 as the Company did not grant stock options in the current fiscal year and voluntarily reduced deferred compensation programs. These on-going initiatives together with rent reductions, group benefit premium reductions, workers compensation premiums refunds and other initiatives will continue to reduce G&A throughout the balance of the year.

Cash Position – The Company had an aggregate of \$3.2 million in cash at September 30, 2020 consisting of cash and interest-bearing cash accounts as compared to \$5.1 million at December 31, 2019. The decrease in cash and short-term investments of \$1.9 million is the result of funding the Company’s post-FEED Project activities, general and administrative and public company expenditures. While the Company has enough cash to cover normal operating cash costs for the next twelve months, the ability to cover detailed engineering programs will depend on the approved programs for 2021 and the amount of government funding the Company is able to secure for those programs. Once there is more certainty with respect to the approved program and the supporting government funding, the Company will evaluate the funding requirements to determine the timing and required capital to support the continued development of the project.

To view the Company’s management discussion and analysis and interim unaudited financial statements for the three and nine-month periods ended September 30, 2020, please visit our website at www.titaniumcorporation.com or SEDAR at www.sedar.com.

About Titanium Corporation Inc.

Titanium is a clean technology innovator focused on providing solutions to the mining sector of Canada’s oil sands industry. 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 would 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 the occurrence and timing of future steps with respect to the CVW™ Horizon Project, including the Project activities post-FEED, including the ongoing minerals analysis and optimization of the minerals facility, timing of completion of the internal optimization of the concentrator facility and the factors that are expected to affect such occurrence and timing; the continued effective collaboration between the Company and Canadian Natural; the Company's ongoing engagement with its business partners and government funding agencies; the Company's continuing cash conservation program and expectations regarding the Company's current cash position; the Company's ongoing evaluation of financing opportunities, including grant and financing opportunities from applicable government programs; and the advantages of the Company's technology in assisting with the recovery of the energy industry in Alberta and Canada. This forward-looking information 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 forward-looking 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. Macro-economic conditions, including public health concerns (including the impact of the COVID-19 pandemic) and other geopolitical risks, the condition of the global economy and, specifically, the condition of the crude oil and natural gas industry including the collapse of global crude oil demand and prices and other commodity prices and demand in 2020, and the ongoing volatility in world markets may adversely impact oil sands producers' program plans, including proceeding with an investment decision in further Project activities post-FEED or any final investment decision with respect to commercialization, which could materially adversely impact the Company. In addition to other factors and assumptions which may be identified in this news release, assumptions have been made regarding, among other things: the condition of the global economy, including trade, public health (including the impact of the COVID-19 pandemic) and other geopolitical risks, including the fact that any estimates of Project next steps post-FEED, as well as the detailed engineering and construction period may be affected by the COVID-19 pandemic, condition of the global economy and commodity prices, in particular crude oil prices; the stability of the economic and political environment in which the Company operates; the success of the Project activities post-FEED, including the expected assessment of post-FEED engineering reviews for next steps as part of the Project activities post-FEED; the focus of the post-FEED project on optimization of the concentrator facility and design and engineering of a tailings thickener and associated facilities, including the expected timing of completion thereof and commencement of optimization of the minerals facility; the ability of the Company to produce and sell a high quality zircon sand concentrate and a high TiO₂ ilmenite product, including the ability of the Company to redesign its minerals flowsheet and zircon circuitry to include production of these products; 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 enter into commercial contracts with other strategic partners in relation to building and operating facilities, as required; the ability of the Company to continue with its cost reduction initiatives and to be supported by its current cash position; the ability of the Company to retain qualified staff; the ability of the Company to obtain financing on acceptable terms, including available grant and financing opportunities from government programs and

finalizing funding agreements for such government programs, as well as any additional funding requirements required to complete the detailed engineering phase; the translation of the results from the Company's research, pilot programs, Project activities during the FEED, Project activities post-FEED and studies into the results expected on a commercial scale; the belief that the Company's technology will provide important environmental and economic benefits that will assist with the recovery of a resilient and sustainable energy industry in Alberta and Canada; the anticipated timing for the completion of detailed engineering and construction once all Project activities post-FEED are completed and a final decision to proceed has been made; future crude 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. The Company has not commercially demonstrated its technologies and there can be no assurance that our research, pilot programs, Project activities during the FEED, Project activities post-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 information. 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 November 24, 2020 and, accordingly, is 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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