Titanium Corporation Reports Fiscal 2014 Second Quarter Results and Operational Update

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CALGARY, ALBERTA--(Marketwired - Apr 23, 2014) - **Titanium Corporation Inc. (the "Company" or "Titanium") (TSX VENTURE:TIC)** today released its results for the second quarter ended February 28, 2014.

"We continued our focus in the second quarter on building relationships and awareness of Titanium's made-in-Canada oil sands tailings solution," commented Scott Nelson, Titanium's President and Chief Executive Officer. "Federal government funding from SDTC together with support by industry has been instrumental in enabling development of our technology, which will provide sustainable economic, environmental and social benefits while creating a new minerals export industry for Canada."

CEO Scott Nelson was recently interviewed on BNN television about Titanium's technology and prospects. The interview is available for viewing on the Company's website, at www.titaniumcorporation.com.

The following are other highlights of the Company's progress towards commercialization:

- Titanium continued its engagement with oil sands producers, and has revised proposals based on feedback which are now under review and discussion with operators. The Company has offered flexible business models that provide robust economics, whereby oil sands operators license the Company's technology and build and operate tailings processing/recovery facilities on their sites. Alternatively, third parties, including the Company, could build and operate the facilities for the oil sands operators.
- The Company participated in industry and government conferences and forums, including the 13th Annual Oil Sands Summit in Calgary and Globe 2014 in Vancouver. At Globe, the Company's technology was highlighted in keynote remarks as a leading sustainable solution for the oil sands industry, by Jim Balsillie, former CEO of Research in Motion (Blackberry) and the Chairman of SDTC. Titanium's participation at Globe was reported widely in national media.
- An active public and government relations program during the quarter included participation in Energy Week in Ottawa and meetings with the Federal Ministries of Natural Resources and Environment. In Edmonton, the Company briefed recently appointed Alberta Ministers of Environment and Sustainable Resources, Energy and the Deputy Premier on the Company's technology and commercialization plans.
- International research and testing has confirmed the value of the heavy minerals recovered by Titanium technology from oil sands tailings streams. The recent larger volume minerals testing program confirms an efficient commercial flow sheet specific to processing heavy minerals recovered from the Athabasca oil sands. Zircon product samples from the program are now being prepared for testing by the ceramic tile industry in China.
- The Company continued its focus on conserving cash by reducing costs and implementing new share ownership programs. Management and the Board received shares in lieu of a portion of cash compensation. The Company completed final reporting to Sustainable Development Technology Canada ("SDTC") and on April 9, 2014 received payment of $629,194. This is the final payment of SDTC grants totaling $6.3 million which funded a significant portion of the Company's pre-commercial demonstration piloting. With the recent SDTC grant payment, the Company's cash position was $3.4 million.

FINANCIAL OVERVIEW

As a research and development company, Titanium is focused on achieving long-term financial success by taking its innovative technologies into commercial production. Until commercial investment is made and a plant is built and operating, the Company expects to incur losses. However, with pilot testing completed, R&D investment in future quarters will be substantially reduced as the Company focuses its resources on commercialization.

Net Loss - Net loss of $1.0 million for the three month period ended February 28, 2014 decreased by $0.1 million from $1.1 million in the comparative three month period ended February 28, 2013. With the completion of pilot testing and as a development stage company, Titanium's net loss for the period is in line with expectations.

Research & Development ("R&D") - For the three month period ended February 28 2014, R&D spending was $0.3 million as compared to $0.6 million for the three month period ended February 28, 2013. R&D expenditures in the current quarter were significantly reduced as labour and operating costs related to demonstration piloting were eliminated with the completion of R&D piloting in May of 2013. The final stage of minerals development is substantially complete and with the focus on commercialization of the CVW™ technology, R&D expenses in the future quarters will be substantially reduced.

General & Administrative ("G&A") - G&A expense was higher by $0.1 million in the current quarter at $0.7 million compared to the three month period ended February 28, 2013 as a result of recognition of non-cash stock-based compensation expense related to vesting of stock options previously granted. Overall cash G&A costs have been reduced and with uncertainty related to timing of commercial projects and to preserve cash, the Company initiated stock-based incentive compensation plans in lieu of cash compensation for management and directors. This program reduced cash compensation for the three month period ended February 28, 2014 by $0.1 million and $0.2 million for the six month period ended February 28, 2014.

Cash Position - The Company had $2.9 million in cash at February 28, 2014 compared to $4.1 million at August 31, 2013; the reduction in cash due to ongoing operational expenses in the quarter. With the receipt of the $629,194 SDTC grant on April 9, 2014, the Company has sufficient cash to fund its R&D and G&A costs for a period in excess of 12 months. As the Company focuses on commercialization of its technology, any discretionary R&D and engineering projects would be pursued in conjunction with grant funding or partner support.

To view the Company's management discussion and analysis and unaudited condensed interim financial statements for the three and six month periods ended February 28, 2014, please visit our website at www.titaniumcorporation.com or SEDAR at www.sedar.com.

About Titanium Corporation Inc.

Titanium Corporation's "Creating Value from Waste™" technology provides sustainable solutions to reduce the environmental footprint of the oil sands industry. Our technology reduces the environmental impact of oil sands tailings while economically recovering valuable products that would otherwise be lost. CVW™ recovers bitumen, solvents and minerals from tailings, preventing these commodities from entering tailings ponds and the atmosphere: VOC and GHG emissions are materially reduced; 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 statements

Certain statements contained herein regarding the Company and its plans constitute "forward-looking statements" within the meaning of Canadian securities laws. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that predictions, forecasts, conclusions, projections, and other forward-looking statements will not prove to be accurate. We direct you to our statement of risks and uncertainties more particularly described and updated in the Company's management discussion and analysis filed for the period ended February 28, 2014 and annual information form for the year ended August 31, 2013 each filed on SEDAR (www.sedar.com). Most notably these risks include, but are not limited to risks associated with the commercialization of the CVW™ project on the timetable anticipated or at all; access to capital on acceptable terms to fund our commercialization plan, operational or technical difficulties in connection with building and operating the CVW™ project and research activities; uncertainty related to the cost to build and operate CVW™ facilities; reliance on a small number of people, access to and cost of oil *sands tailings necessary to carry out the CVW™ project, competition and intellectual property protection and changes to environmental laws and regulation.*

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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