

# Titanium Corporation Inc Reports Fiscal Year End Results, and Announces Annual General Meeting Date

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CALGARY, Nov 8, 2016 - [Titanium Corporation Inc.](#) (the "Company" or "Titanium") (TSX VENTURE:TIC) today released its results for the fourth quarter and fiscal year ended August 31, 2016. The Company is also pleased to announce that it will hold its annual general and special meeting (the "Meeting") on Thursday, February 9, 2017 at 10:00 a.m. (Toronto time). The record date for shareholders to receive notice and be entitled to vote at the meeting is December 23, 2016.

In recent months oil prices have moved to an improved price range and oil sands operators are reporting significantly lower operating costs as a result of their cost reduction programs. Industry costs for capital projects have been reported to be coming down significantly and a number of major projects have been completed or are proceeding toward completion during the next 12 to 18 months raising current and near term production volumes.

"The Company believes improved business conditions are once again creating opportunities for new projects like ours that are proposing to optimize operational performance and deliver environmental benefits," commented Scott Nelson, Titanium's President and Chief Executive Officer. "In recent months, Governments have also taken strong actions on climate change, carbon pricing and tailings management, all areas where our technology offers highly effective and economically attractive solutions."

The Company continues to focus on commercialization and financing opportunities to strengthen its cash position and balance sheet. Highlights of the Company's progress toward the adoption and commercialization of its CVW&#8482; sustainable technology and recent government and industry developments include:

- The Company recently revised its project proposals to oil sands operators which are currently under review and discussion. The revised project proposals incorporate a number of improvements including estimates of lower capital costs, higher operational cost savings, increased environmental benefits and increased resource recoveries.
- The Company engaged a third party engineering firm to conduct a Feasibility-Cost Savings Study, updating earlier Class IV cost estimates prepared for the Company during the high cost period 2010-2013. The results of the study indicate capital cost reductions in the range of 10%.
- The Company is developing additional value added applications of its technology including a testing program for the recovery of bitumen from legacy tailing pond tailings and analysis of the recovery of rare earth minerals and other elements from froth treatment tailings.
- The Company and its CVW&#8482; technology received a number of awards and recognition over the past year including: the selection in September 2016 of the Company's Dr. Kevin Moran as one of Canada's Clean50 Honourees for 2017; the 2016 Award for Environment Innovation at the Global Petroleum Show in June 2016 and the Company's nomination at the 8th World Heavy Oil Congress, in September of 2016, as a finalist for the 2016 World Heavy Oil Award in the R&D and New Technologies Category.
- On October 3, 2016, the Government of Canada announced pan-Canadian pricing on carbon pollution for all jurisdictions to be in place by 2018. Provinces and territories will have flexibility in deciding how they implement carbon pricing. Pricing will be based on greenhouse gas emissions and applied to a common and broad set of sources to ensure effectiveness. The minimum price on carbon pollution shall start at \$10 per tonne in 2018 and increase by \$10 each year to reach \$50 per tonne in 2022.

- On July 14, 2016, the Alberta Energy Regulator (AER) announced the release of *Directive 085: Fluid Tailings Management for Oil Sands Mining Projects*, which sets out the new application and performance reporting requirements for fluid tailings volumes, and management plans, part of a phased approach to implementing the *Lower Athabasca Region: Tailings Management Framework for Mineable Athabasca Oil Sands (TMF)*, released by the Government of Alberta on March 13, 2015. The tailings directive also contains sub-objectives to minimize the effect the deposit of tailings has on the surrounding environment, for example, design features that control specific water movement such as drainage control systems, or management of risks associated with deposit characteristics such as treated froth fluid fine tailings, acidification, specific additives, or gas formation.
- In June, 2016, the Company announced the award of two patents covering key aspects of its CVW&#8482; technologies, bringing to 13 the total number of patents held by the Company. This portfolio provides intellectual property protection across the Company's entire technology value chain, designed to efficiently recover valuable hydrocarbons and minerals from oil sands froth treatment tailings and deliver economic and environmental benefits.
- During the past year, the Company has been executing a financial plan to strengthen its balance sheet and cash position including: arranging term loan facilities totally \$1.5 million; injecting \$0.5 million cash into treasury through the exercise of stock options; and issuing share instruments (RSUs and DSUs) to officers and directors in lieu of \$1.2 million of cash compensation. The Company is currently evaluating financing options for repayment of the loan facility and to provide additional capital resources.

## FINANCIAL OVERVIEW

Titanium is focused on achieving long-term financial success by taking its innovative CVW&#8482; technologies into commercial production. Until a commercial arrangement and/or investment is made, a plant built and operating at an oil sands site, the Company expects to incur losses. However, with the completion of extensive pilot testing on its CVW&#8482; technology, research & development investment has been substantially reduced as the Company focuses its resources on commercialization.

**Net Loss** - Net loss for the year ended August 31, 2016 was \$2.9 million compared to a loss of \$2.5 million for the year prior ended August 31, 2015. The increased loss relates to amortization of costs associated with the loan facility of \$0.3 million, interest and finance charges related to the loan of \$0.1 million, and non cash stock based compensation expense of \$0.3 million, for the grant of stock options on February 17, 2016. These increases were offset by reduction in cash G&A costs of \$0.3 million. For a development stage company, the net loss was in line with expectations.

**Research & Development ("R&D")** - For the year ended August 31, 2015, R&D spending was \$0.7 million and consisted primarily of compensation for technical staff, rent, equipment storage fees, and patent filing and maintenance fees. R&D spending was consistent with the corresponding period in 2015 at \$0.7 million due to the completion of R&D and piloting in fiscal 2014. Until a commercial arrangement is reached, R&D expenses in future quarters are expected to be modest.

**General & Administrative ("G&A")** - G&A expense was \$1.9 million for the year ended August 31, 2016 as compared to \$1.7 million for the year ended August 31, 2015, a \$0.2 million increase relating to stock based compensation expense for the amortization of stock options granted on February 17, 2016. G&A costs included \$0.8 million of non-cash equity based compensation for the year ended August 31, 2016 compared with \$0.4 million for fiscal 2015. With a focus on preserving cash, the Company reduced its cash G&A costs by \$0.3 million, net of non-cash compensation, to \$1.0 million in 2016 compared to \$1.3 million in 2015.

**Cash Position** - The Company had \$0.6 million in cash at August 31, 2016 compared with \$0.9 million at August 31, 2015. The reduction of \$0.3 million from the prior year relates to general overhead costs associated with a publicly traded company and R&D expenses, offset by funds received from the loan facility (\$1.0 million) and proceeds (\$0.5 million) received from the exercise of 700,000 stock options. To ensure the Company's ability to pursue commercialization of its technology, loan facilities were arranged with two of its independent directors pursuant to which the lenders agreed to lend to Titanium the aggregate principal amount of up to \$1.5 million (see "Related Party Transactions" in the MD&A). As at November 7, 2016, \$1.0 million in principal of the Loans are outstanding with an available \$0.5 million facility remaining.

To view the Company's management discussion and analysis and audited financial statements for the year ended August 31, 2016, please visit our website at [www.titaniumcorporation.com](http://www.titaniumcorporation.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

## *About Titanium Corporation Inc.*

*Titanium Corporation's CVW&#8482; 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&#8482; recovers bitumen, solvents and heavy minerals 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](http://www.titaniumcorporation.com).*

## *Disclosure regarding forward-looking information*

*This news release contains forward-looking statements and information that reflects 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. In particular, the forward-looking information contained in this news release is based on the results of our research, pilot programs, studies, and commercialization efforts described in our management's discussion & analysis ("MD&A") under the heading "Titanium's Business". The Company has not commercially demonstrated its technologies and there can be no assurance that such research, pilot programs, and 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 ([www.sedar.com](http://www.sedar.com)).*

*The forward-looking information contained in this news release describes our expectations as of November 7, 2016 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.*

## **Contact**

[Titanium Corporation Inc.](http://www.titaniumcorporation.com)  
Scott Nelson, President & CEO

(403) 561-0439  
snelson@titaniumcorporation.com

[Titanium Corporation Inc.](#)

Jennifer Kaufield  
Vice President Finance & CFO  
(403) 874-9498  
jkaufield@titaniumcorporation.com  
www.titaniumcorporation.com

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