

Titanium Corporation Reports Fiscal Year 2018 First Quarter Results, Progress on the CVW™ Horizon Project and Change of Financial Year-End

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CALGARY, Alberta, Jan. 24, 2018 (GLOBE NEWSWIRE) -- [Titanium Corporation Inc.](#) (the "Company" or "Titanium") (TSX-V:TIC) today released its results for the first quarter ended November 30, 2017 and an update on the Creating Value From Waste ("CVW") Horizon Project.

The Company has continued to make excellent progress on commercialization of CVW technology with the completion of agreements with [Canadian Natural Resources Ltd.](#) ("Canadian Natural") and Emissions Reduction Alberta ("ERA") related to deployment of Titanium's CVW technology at Canadian Natural's Horizon oil sands site. The Front End Engineering Design ("FEED") project, the first step in project planning and engineering, is now underway.

The Federal and Alberta governments continue to prioritize climate mitigation, innovation, clean technology and economic diversification with a number of announced funding programs. In 2018, the Company plans to apply for further funding as these programs become available for ongoing phases of the project.

"Our joint Company and Canadian Natural team is hard at work on the many details of planning the deployment of our tailings technology at the Horizon site," commented Scott Nelson, Titanium's President and Chief Executive Officer. "We are all focused on reducing the environmental footprint of tailings and ponds by recovering valuable bitumen, solvents and minerals from tailings streams."

Highlights for the current quarter and recent months include:

- Since announcing the project for deployment of the Company's CVW technology at Canadian Natural's Horizon oil sands site, the Company has been working closely with Canadian Natural on preliminary planning of FEED and associated studies. This work has involved identifying the site location for the CVW facilities, integration with the Horizon production facilities and the requirements for utilities and other services. Requests for Proposals ("RFPs") for FEED will be issued to qualified engineering firms in January, 2018 followed by engineering contracting in March, 2018. Engineering is expected to start in April 2018 and be completed by the end of year. The Company has also retained a number of consultants and technical firms to assist with engineering design and associated planning including project management, regulatory approvals, minerals marketing and other areas.
- In parallel with finalizing agreements with Canadian Natural and ERA and commencing FEED, the Company has been meeting with a number of Canadian investment banks regarding their potential participation in the structuring and financing of the project and their support in financial markets. The Company has also been meeting with firms that have potential to participate as operational and/or financial partners. The Company, in consultation with outside experts, is planning an active investor outreach campaign in 2018 to communicate the Company's investment story to a wider investment audience.

- During the quarter and subsequent months, the Company has strengthened its balance sheet through a number of stock option and warrant transactions for gross proceeds to the Company of \$2.0 million. On January 10, 2018 and November 28, 2017, management exercised in aggregate 1,000,000 stock options set to expire in April of 2018, for gross proceeds of \$1.0 million. On October 6, 2017, the Company received total proceeds of \$1.0 million through the exercise of share warrants by Mossco Capital Inc., an affiliated Canadian resident corporation controlled by Mr. Moss Kadey ("Mossco"), and Mr. David Macdonald who exercised in full their 750,000 common shares purchase warrants of Titanium at a price of \$1.35 per share.
- On October 19, 2017, the Company announced that it had entered into a contribution agreement with ERA whereby ERA will fund up to the lesser of \$5.0 million or 50% of the cost of the engineering design project for implementation of Titanium's CVW™ technology at Canadian Natural's Horizon site. With the ERA contribution in addition to the financial commitments of each of Canadian Natural and the Company announced below, the estimated \$10.2 million project cost is fully funded.
- On September 28, 2017, the Company announced the signing of commitments by Titanium of \$1.5 million and by Canadian Natural of up to \$3.7 million to fund the engineering design project for implementation of Titanium's CVW™ technology at Canadian Natural's Horizon site.
- Over the past 24 months, the Federal and Alberta governments have announced a number of funding programs, designed to assist Canadian innovators in the commercialization of new technologies in key areas, including clean technology and clean resources. The Company intends to apply and qualify for applicable programs as they become available. The Federal government's new programs include the \$1.26 billion Strategic Innovation Fund, \$2.0 billion Low Carbon Economy Fund and Natural Resources Canada's recently announced \$155 million Clean Growth Fund. The Business Development Bank of Canada and Export Development Canada have announced programs totaling \$1.4 billion to support first-of-a-kind, capital intensive, commercial-scale clean technology projects. The Alberta's Government's ERA program, which the Company has successfully accessed, has ongoing funding rounds (funded by Alberta's carbon levy) which the Company plans to apply to. The Alberta Investor Tax Credit, a new 3 year, \$90 million program has been created to encourage investments in smaller Alberta companies, including those involved in proprietary technology research, development and commercialization. The Company has qualified as eligible for this program.
- The Company is continuing cash conservation programs including those under which executive officers receive a significant 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.

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 now working with Canadian Natural 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 are operating, the Company expects to continue to incur losses.

Net Loss – Net loss for the three month period ended November 30, 2017 was \$0.8 million compared to a loss of \$0.7 million for the three month period ended November 30, 2016. The increase of \$0.1 million relates to increased costs for the CVW™ Horizon engineering and design project. For a development stage company, the net loss was in line with expectations.

Research & Development ("R&D") – For the three month period ended November 30, 2017 expenses of \$0.3 million were higher by \$0.1 million with the corresponding period in 2016 due to increased staffing and the Company's contribution towards CVW™ Horizon engineering and design project.

General & Administrative ("G&A") – G&A expense was \$0.6 million for the three month period ended November 30, 2017 as compared to \$0.4 million for the three month period ended November 30, 2016, a \$0.2 million increase primarily relating to increased compensation costs for Board approved incentive compensation for certain officers. A portion was accrued at August 31, 2017 with the balance recognize in the current quarter. In addition, professional and consulting fees increased in the current quarter as a result of higher legal fees related to finalizing agreements with both ERA and Canadian Natural for the engineering and design project. G&A costs included \$0.2 million of non-cash equity based compensation for the three month period ended November 30, 2017 consistent with fiscal 2016. With a focus on preserving cash, the Company continued its non-cash compensation with equity in lieu of cash compensation plans for directors and officers during the current period.

Cash Position – The Company had \$5.5 million in cash and cash equivalents at November 30, 2017, compared with \$4.4 million at August 31, 2017. The increase over the year ended August 31, 2017 relates to the exercise of warrants issued in connection with the loan facilities on October 6, 2017. The Company received \$1.0 million from the warrant exercise at a price of \$1.35 per share and resulted in the issuance of 750,000 common shares of Titanium. In addition, the Company received in aggregate \$1.0 million from the exercise of 500,000 stock options on November 28, 2017, 50,000 stock options on December 5, 2017 and 450,000 stock options on January 10, 2018 set to expire on April 29, 2018. The Company has sufficient cash 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 interim condensed financial statements for the three month period ended November 30, 2017, please visit our website at www.titaniumcorporation.com or SEDAR at www.sedar.com.

CHANGE OF YEAR-END

The Company also announces 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 will be filed by the Company on SEDAR pursuant to National Instrument 51-102.

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 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.

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 (sedar.com).

The forward-looking information contained in this news release describes our expectations as of January 24, 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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