

Titanium Corporation Inc. Reports Fourth Quarter and Fiscal Year End August 31, 2011 Results

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EDMONTON, ALBERTA -- ([Marketwire](#) - Nov. 17, 2011) - [Titanium Corporation Inc.](#) (the "Company") (TSX VENTURE: TIC) today released financial results for the fourth quarter and fiscal year ended August 31, 2011.

In fiscal 2011, the Company completed a 12 month, \$15 million demonstration pilot which culminated several years of progressive research and development of its proprietary technology "Creating Value from Waste™". The demonstration pilot for the three naphtha based oil sands operators achieved excellent results: overall bitumen and solvent recoveries of 75%, the top end of targeted ranges; removal of bitumen from heavy minerals concentrate ("HMC") within target ranges; and effective thickening of tailings and recovery of water for recycle. The Company is now engaged in the "pre-commercialization" phase involving ongoing consultations, planning and negotiations with stakeholders. The Company is working closely with the oil sands operators and Government to reach commercial agreements during this process.

The following outlines the progress and success of the Company's project and business plan throughout the 2011 fiscal year:

HIGHLIGHTS:

- Detailed technical reports of pilot results have now been completed and reviewed with the three oil sands operators participating in the demonstration pilot at CanmetENERGY and with the Alberta Government.
- SNC-Lavalin has conducted preliminary site-specific engineering for one of the oil sands sites as part of the process to plan and adopt the Company's technology. Cost estimates and economics have been prepared for this site and provided to the operator.
- In parallel with completion of the demonstration pilot for the three naphtha based operators, the Company has been conducting pilot testing of paraffinic froth treatment tailings for two other oil sands firms. The Company completed four weeks of piloting at a third party site, achieving bitumen recoveries of 85%.
- The Company is working with the Alberta Government to establish fiscal terms to support the recovery of minerals and bitumen from oil sands tailings. Recovery of these commodities from tailings was not anticipated in the current fiscal regimes.
- Zircon markets and prices continued to grow in 2011 based on strong demand from emerging economies, particularly China. World zircon prices averaged \$1,400/t for the first six months of 2011 and over \$2,000/t in the third quarter. The Company is conducting minerals programs in Australia to identify the best available new technologies to optimize zircon recovery.
- The Company finished the year with a strong cash position of \$12 million having completed a Private Placement earlier in the year. In December, 2010, the Company raised \$14.3 million (\$13.4 million after issue costs) to fund costs associated with ongoing pilot testing and commercialization including engineering design costs and for general corporate purposes.

Scott Nelson, the Company's President and Chief Executive Officer said, "2011 marks a decisive transition for the Company. All significant commercially relevant testing has been successfully concluded and we are now engaged with our partners, advancing our technology toward commercialization. With continuing growth in Canada's Oil Sands and very positive fundamentals for zircon we are strongly positioned to reach commercialization."

FINANCIAL OVERVIEW

Net loss for the fiscal year ended August 31, 2010 was \$10.4 million compared to \$7.0 million for the same

period in fiscal 2010. The difference relates primarily to the increase in stock based compensation over the last fiscal year of \$2.2 million. Net loss decreased to \$2.0 million in the fourth quarter of fiscal 2011 compared to \$3.0 million for the comparable 2010 fiscal period as the Company completed its integrated pilot program, R&D spending decreased in the current quarter.

Research & Development – R&D expenditures before grant recoveries for the quarter ended August 31, 2011 were \$0.8 million (\$3.8 million 2010), and \$8.7 million (\$9.5 million 2010) for the fiscal year ended August 31, 2011. R&D spending decreased in the current quarter and the year, as a result of the completion and decommissioning of the integrated pilot in the third quarter. The Company realized \$0.1 million in government grants for the quarter ended August 31, 2011 (\$1.1 million 2010) and \$2.8 million for the fiscal year ended August 31, 2011 (\$4.4 million 2010). By the end of August 31, 2011 both the AEIF & SDTC grant programs were substantially complete.

General & Administrative – G&A expenses for the quarter and year ended August 31, 2011 were \$0.4 million and \$2.0 million respectively compared with \$0.3 million and \$1.6 million in the same periods for fiscal 2010. In the current fiscal period, the Company has increased its spending on consulting and professional fees as it engages in pre-commercialization activities related to the adoption of its technology by an oil sands operator.

Cash & Interest income – The Company's cash position at August 31, 2011 was \$12.0 million. This compares to \$9.5 million at August 31, 2010 (including \$0.4 million in restricted investments relating to the Alberta Government Grant). Interest income increased during the quarter and the fiscal year due to slightly higher interest rates and higher cash balances as a result of the financing completed in the second quarter of the year.

To view the Company's Management Discussion and Analysis and Financial Statements for the quarter ended August 31, 2011, please visit our website at www.TitaniumCorporation.com or SEDAR at www.sedar.com.

About Titanium Corporation Inc.

Titanium Corporation Inc. is developing technology to recover heavy minerals and bitumen contained in the waste tailings streams from oil sands mining operations near Fort McMurray, Alberta. The potential benefits from this "Creating Value from Waste TM" proposition are twofold. First, the recovered bitumen and minerals will have intrinsic value and will provide shareholders with a source of revenue. Second, by using an integrated approach to recovering minerals and bitumen, there is potential for industry-wide environmental benefit. The Company's shares trade on the TSX-V under the symbol "TIC". For more information 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 August 31, 2011 on SEDAR (www.sedar.com). Most notably these risks include, but are not limited to risks associated with the advancement of research programs including operational or technical difficulties in connection with research activities; development timeline delays and problems, including unforeseen development costs; reliance on a small number of people, access to and cost of tailings, competition and intellectual property protection and changes to environmental laws and regulations.

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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