

# Titanium Corporation Reports Results for the Second Quarter Ended June 30, 2021 and Provides a Project Update

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CALGARY, Aug. 25, 2021 - [Titanium Corporation Inc.](#) (the "Company" or "Titanium") (TSX-V: TIC) today released its results for the three and six month periods ended June 30, 2021.

During the first six months of 2021, the joint Titanium and [Canadian Natural Resources Ltd.](#) ("Canadian Natural") project team completed critical milestones related to the CVW-8482 Horizon Project ("Project") related to the Class 3 cost estimate update for the Project, including engineering validation, optimization, and economics, which remains under review. The Company submitted a number of government milestone reports and collected over \$3.0 million of non-repayable government funding contributions, including an August payment from Natural Resources Canada ("NRCan").

"Completion of this key engineering phase of the Project has enabled our Company and Canadian Natural to focus on the evaluation of Project costs, environmental and operational benefits and overall Project economics," commented Scott Nelson, Titanium's President and CEO. "We continue to collaborate with our government funding partners and are assessing the potential for funding, from recently announced government programs, towards next phases of the Project."

## Highlights for the three and six months ended June 30, 2021

- In January 2021, the Company and NRCan signed a Non-Repayable Contribution Agreement (the "NRCan Agreement") under the Clean Growth Program, whereby \$1.96 million was provided to Titanium to fund eligible expenditures related to an engineering work program for the period from April 1, 2020 to March 31, 2021.
- In March 2021, the Company received the first milestone funding of \$353,000 (\$392,000 less a 10% holdback) under the NRCan Agreement related to the engineering phase of the Project, with respect to the period from April 1, 2020 to December 31, 2020.
- In March 2021, the Company received the first milestone funding of \$640,000 (\$800,000 less a 20% holdback) from Emissions Reduction Alberta for the engineering phase of the Project. This ERA payment is the first under the \$5 million ERA Contribution Agreement announced in September 2020.
- In April 2021, the Company announced the signing of a \$10 million Project funding agreement with Sustainable Development Technology Canada and received the first milestone advance payment of \$733,738 (\$815,264 less a 10% holdback).
- In April 2021, the Company and Canadian Natural signed a 2021 Project Coordination Agreement (the "PCA"), which governs the engineering phase of the Project (the "2021 Program"), for the period from January 1, 2021 to April 30, 2021. The 2021 Program includes: completion of overall plant design validation and optimization; engineering redesign and updates related to the minerals separation plant, associated utilities and product transload facility; and the updating of Class 3 engineering capital costs and operating expenses for all of the Project facilities. The PCA provides for cost and grant fund sharing by the Company and Canadian Natural in the ratio 30% and 70%, respectively.
- During the first four months of 2021, the Company and Canadian Natural completed engineering work under the 2021 PCA.
- In June 2021, the Company received the second milestone funding of \$160,000 (\$200,000 less a 20% holdback) under the ERA Agreement for an engineering phase of the Project, with respect to the period from January 1, 2021 to March 31, 2021.
- In June 2021, the Company finalized an expenditure claim under the NRCan Agreement and in August 2021 received funding of \$1.34 million (\$1.49 million less a 10% holdback) with respect to the engineering phase of the Project for the period from January 1, 2021 to March 31, 2021.
- In addition to advancing the Project with Canadian Natural and securing government funding for the Project, the Company continues to focus on conserving cash through reducing costs such as compensation, travel and other discretionary expenses. 100% of directors' compensation and a portion of management compensation have been deferred under the Company's equity-based plans.

- In June 2021, the Company announced the cancellation of the annual general and special meeting of shareholders of Titanium, initially scheduled for June 2021, and subsequently rescheduled the meeting for August 2021. The Company has been granted an extension by the Court of Queens Bench of Alberta pursuant to Section 133(3) of the *Canada Business Corporations Act* permitting the Company to hold its annual general and special meeting at any time on or before December 30, 2021, which is the result of ongoing discussions between key shareholders of Titanium and the Board of Directors of the Company that have not yet concluded. These discussions are focused on potential financing options for the Company and the Board of Directors is evaluating all such financing options. Depending on the outcome of these discussions and the evaluation by the Board of Directors, certain directors of Titanium may remove their names for re-election and the Board of Directors may choose to nominate alternative directors for election. While the Board of Directors will endeavor to hold the shareholder meeting as soon as possible, these discussions and the evaluation are ongoing and will take more time.

## FINANCIAL OVERVIEW

The Company is focused on achieving long-term financial success by implementing its CVW&#8482; technologies in commercial operations at oil sands sites. The Company is working with Canadian Natural on the Class 3 engineering phase of the Project, including engineering validation, optimization and economics, as well as planning for the potential implementation at Canadian Natural's Horizon site. However, until these 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 are comprised of project engineering costs and general and administrative ("G&A") expenditures. Changes in quarterly results are dependent on project activity and the timing of payments related to project cost recovery.

In addition to its ongoing working capital requirements, the Company must secure sufficient funding for commercialization of its technology. The Company may be constrained in its ability to meet its obligations as they come due and, accordingly, the Company is reviewing further funding and financing opportunities. Currently, the financial statements of the Company are reported with a going concern assumption and disclosure regarding such going concern uncertainty is disclosed in the Company's financial statements.

**Cash Flow** - The Company's aggregate cash position was \$1.6 million as at June 30, 2021, as compared to \$2.7 million as at December 31, 2020. The decrease in cash of \$1.1 million is the result of funding the Company's engineering programs and G&A expenses during the quarter versus the timing of receiving grant funding amounts. The Company did not report any activities from investing or financing. Cash used in operating activities for the three months ended June 30, 2021 was \$0.1 million, compared to a use of cash of \$0.6 million for three-month ended June 30, 2020.

**Net Loss** - For the three months ended June 30, 2021, the Company reported a net loss of \$0.7 million or \$0.01 loss per share, comparable to the net loss for the comparable quarter ended June 30, 2020, of \$0.7 million or \$0.01 loss per share. The net loss consisted of G&A (\$0.7 million) and research and development ("R&D") (\$0.05 million) expenses in the current period.

**Research & Development** - R&D expenses for the three months ending June 30, 2021 were lower at \$0.05 million, as compared to \$0.3 million for the comparative three months ended June 30, 2020. R&D spending in the current quarter consisted primarily of compensation for technical staff, on-going minerals testing and evaluations, optimization engineering work and updating cost estimates. The R&D spending is offset by recoveries of project costs, related to government grant funding received during the quarter.

**General & Administrative** - G&A expenses for the three months ending June 30, 2021 were higher at \$0.7 million, as compared to \$0.4 million for the comparative three months ended June 30, 2020. The increase related to higher expenses for compensation and benefits, consulting and professional costs, and investor relations and regulatory, which were partially offset by decreases in equity-based compensation and travel.

To view the Company's management discussion and analysis and interim unaudited financial statements for the three and six month periods ended June 30, 2021, 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 is a clean technology innovator focused on providing solutions to the mining sector of Canada's oil sands industry. 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, 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 with the production and export of zircon and titanium, essential ingredients in the ceramics and pigment industries.

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 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 Project, including the Project activities 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 ability of the Company to continue to make steady progress with the joint team on the optimization/validation engineering phase of the Project, despite the decline in economic activity in 2020 and into 2021 and the cancellation or suspension of many new oil sands projects; the Company's continuing cash conservation program; the Company's ongoing evaluation of financing opportunities, including grant and financing opportunities from applicable government programs and the continued availability to the Company of the same; the terms of agreements entered into with certain government agencies; the effect of market conditions and the COVID-19 pandemic on the Company; 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 subsequent waves) and other geopolitical risks, the condition of the global economy and, specifically, the condition of the crude oil and natural gas industry including the volatility of global crude oil prices, other commodity prices and the decrease in global demand for crude oil as a result of the ongoing COVID-19 pandemic, and the ongoing significant volatility in world markets may adversely impact oil sands producers' program plans, including proceeding with an investment decision in further Project activities or any final investment decision with respect to commercialization, which could materially adversely impact the Company. 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](http://sedar.com)).*

*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, 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, including the expected assessment of engineering validation and optimization reviews*

*for next steps as part of the Project activities; the ability of the Company to enter into commercial contracts with oil sands producers and to achieve commercialization of the CVW&#8482; 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 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; the translation of the results from the Company's research, pilot programs, Project activities during front end engineering design ("FEED"), engineering validation and optimization 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 are completed and a final decision to proceed has been made; future crude oil and minerals 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&#8482; 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, engineering validation and optimization 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.*

*The forward-looking information contained in this news release describes our expectations as of August 25, 2021 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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