

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Titanium Transportation Group Inc. (“Titanium”)
32 Simpson Road
Bolton, ON L7E 1G9

Item 2 Date of Material Change

September 9, 2022.

Item 3 News Release

A news release, announcing the material change, was issued on September 9, 2022, and disseminated through the facilities of Globe Newswire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On September 9, 2022, Titanium announced that the Toronto Stock Exchange (the “**TSX**”) accepted Titanium’s notice to make a normal course issuer bid (the “**Bid**”) to purchase for cancellation up to 2,242,765 common shares in the capital of the Company (“**Common Shares**”) in total, being 5% of the issued and outstanding Common Shares as at the date of Titanium’s notice to the TSX, to be transacted through the facilities of the TSX.

Item 5.1 Full Description of Material Change

See the news release attached as Schedule “A” hereto.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Alex Fu, Chief Financial Officer, at (905) 266-3111.

Item 9 Date of report:

September 19, 2022.



Schedule "A"

NEWS RELEASE

September 9, 2022

TSX: TTNM

FOR IMMEDIATE RELEASE

Titanium Transportation Announces Normal Course Issuer Bid

Bolton, Ontario September 9, 2022 – Titanium Transportation Group Inc. ("Titanium" or the "Company") (TSX: TTNM) announces that the Toronto Stock Exchange (the "TSX") has accepted Titanium's notice to make a normal course issuer bid (the "**Bid**") to purchase for cancellation up to 2,242,765 common shares in the capital of the Company ("**Common Shares**") in total, being 5% of the issued and outstanding Common Shares as at the date of Titanium's notice to the TSX, to be transacted through the facilities of the TSX. The actual number of Common Shares that may be purchased pursuant to the Bid will be determined by management of the Company ("**Management**"). The Bid will commence on September 13, 2022 and will terminate on September 12, 2023, or such earlier time as the Bid is completed or terminated at the option of Titanium.

Purchases pursuant to the Bid will be made by Haywood Securities Inc. on behalf of the Company. Decisions regarding the timing of purchases under the Bid will be determined by Management based on market conditions, share price and other factors. Management may elect to not purchase any Common Shares under the Bid, or may elect to suspend or discontinue the Bid at any time. Any purchases pursuant to the Bid will be financed from the working capital of Titanium.

In accordance with the rules of the TSX governing normal course issuer bids, the total number of Common Shares the Company is permitted to purchase is subject to a daily purchase limit of 8,695 Common Shares, representing 25% of the average daily trading volume of Common Shares on the TSX calculated for the six-month period ended August 31, 2022, being approximately 34,781 Common Shares. However, the Company may make one block purchase per calendar week which exceeds the daily repurchase restriction. The price that Titanium will pay for any Common Shares under the Bid will be the prevailing market price on the TSX at the time of such purchase.

The Board of Directors of Titanium believes that the underlying value of the Company may not be accurately reflected at times in the market price of the Common Shares. Accordingly, the purpose of the Bid is to enhance long-term shareholder value through the purchase and cancellation of Common Shares at a discount to the underlying value of the Company. Furthermore, the purchases by Titanium will help mitigate the dilutive effects of any future potential issuances of additional Common Shares as consideration for capital raises, joint ventures or asset acquisitions.

A copy of the Form 12 (Notice of Intention to Make a Normal Course Issuer Bid) filed with the TSX in connection with the Bid can be obtained from the Company upon request without charge.

As of the close of business on September 1, 2022 (being the date of Titanium's aforementioned notice to the TSX regarding the Bid), the Company had 44,855,302 Common Shares issued and outstanding.

About Titanium

Titanium is a leading North American transportation company with asset-based trucking operations and logistics brokerages servicing Canada and the United States, with approximately 800 power units, 3,000 trailers and 1,100 employees and independent owner operators. Titanium provides truckload, dedicated, and cross-border trucking services, logistics, and warehousing and distribution to over 1,000 customers. In the U.S. Titanium has established operations in Charlotte, Atlanta, Chicago, Nashville, Denver. In February 2021, Titanium completed its largest acquisition since its founding, establishing Titanium as the 12th largest Canadian transportation company. Titanium is a recognized purchaser of asset-based trucking companies, having completed twelve (12) transactions since 2011. Titanium ranked among top 500 companies in the inaugural Financial Times Americas' Fastest Growing Companies in 2020. The Company has been ranked by Canadian Business as one of Canada's Fastest Growing Companies for twelve (12) consecutive years. Titanium is currently listed on the Toronto Stock Exchange under the symbol "TTNM".

CONTACT INFORMATION

Titanium Transportation Group Inc.

Ted Daniel, CPA, CA
Chief Executive Officer
(905) 266-3011
investors@ttgi.com
www.ttgi.com

Forward-Looking Statements

Certain statements in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements and information are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking information made in this news release is qualified by the cautionary statements below and those made in our other filings with the securities regulators in Canada. Forward-looking information contained in

forward-looking statements can be identified by the use of words such as "are expected," "is forecast," "is targeted," "approximately," "plans," "anticipates," "projects," "anticipates," "continue," "estimate," "believe" or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, may be considered to be or include forward-looking information. This news release contains forward-looking information regarding, among other things, the number of Common Shares to be purchased pursuant to the Bid and the benefits of the Bid, including the enhancement of long term shareholder value, Titanium's future outlook and anticipated events, including the financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes and plans and objectives of or involving Titanium. The Company has made numerous assumptions with respect to forward-looking information contained herein, including, among other things, assumptions set forth in the AIF and the Company's most recent management's discussion and analysis, as well as other public disclosure documents that can be accessed under the issuer profile of "Titanium Transportation Group Inc." on SEDAR at www.sedar.com. Forward-looking information involves a number of known and unknown risks and uncertainties, including among others: the risk of Titanium not meeting the forecast plans regarding its operations and financial performance; the impact of the COVID-19 pandemic on the Company's business and results of operations, the performances of domestic and international economies and their effect on shipping volumes, weather conditions, labour relations, pricing and competitors' marketing activities and other risks inherent to the transportation industry, which, if incorrect, may cause actual results to differ materially from those anticipated by the Company and described herein. Accordingly, readers should not place undue reliance on forward-looking information.

The forward-looking information set forth herein reflects the Company's reasonable expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.