

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

October 16, 2023.

Item 3 News Release

A news release, announcing the material change, was issued on October 16, 2023, and disseminated through the facilities of Globe Newswire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On October 16, 2023, 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 2,236,184 common shares in the capital of the Company (“**Common Shares**”) in total, being 5% of the issued and outstanding Common Shares as at the day prior to 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. The Bid will commence on October 18, 2023 and will terminate on October 17, 2024, or such earlier time as the Bid is completed or terminated at the option of Titanium.

In connection with the Bid, Titanium entered into an Automatic Securities Purchase Plan (“**ASPP**”) with Canaccord Genuity Corp. The ASPP is intended to allow for the purchase of Common Shares under the Bid when Titanium would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions and customary self-imposed blackout periods.

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:

October 19, 2023.



Schedule "A"

NEWS RELEASE

October 16, 2023

TSX: TTNM

FOR IMMEDIATE RELEASE

Titanium Transportation Announces Normal Course Issuer Bid

Bolton, Ontario October 16, 2023 – 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 2,236,184 common shares in the capital of the Company ("Common Shares") in total, being 5% of the issued and outstanding Common Shares as at the day prior to 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 October 18, 2023 and will terminate on October 17, 2024, 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 Canaccord Genuity Corp. ("Canaccord") 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 8,024 Common Shares, representing 25% of the average daily trading volume of Common Shares on the TSX calculated for the six-month period ended September 30, 2023, being approximately 32,098 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 October 5, 2023 (being the day prior to Titanium's aforementioned notice to the TSX regarding the Bid), the Company had 44,723,685 Common Shares issued and outstanding.

Under the Company's previous Bid, which had started on September 13, 2022, and ended on September 12, 2023, up to 2,242,765 Common Shares were approved for purchase through the facilities of the TSX, and the Company ultimately purchased 723,970 Common Shares at an average price of approximately \$2.7015.

Automatic Securities Purchase Plan

In connection with the Bid, Titanium has entered into an Automatic Securities Purchase Plan (“ASPP”) with Canaccord. The ASPP is intended to allow for the purchase of Common Shares under the Bid when Titanium would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions and customary self-imposed blackout periods.

Pursuant to the ASPP, Titanium has provided instructions to the designated broker to make purchases under the Bid in accordance with the terms of the ASPP, which may not be varied or suspended during the term of the ASPP. Such purchases will be determined by the designated broker at its sole discretion based on purchasing parameters set by Titanium in accordance with the rules of the TSX, applicable securities laws and the terms of the ASPP. Common Shares will be purchased through the facilities of the TSX or through a Canadian alternative trading system. The ASPP has been pre-cleared by the TSX and will be implemented on October 18, 2023, and if not terminated sooner based on the terms of the ASPP, will end on October 17, 2024.

Outside of pre-determined blackout periods, Common Shares may be purchased under the Bid based on management’s discretion, in compliance with TSX rules and applicable securities laws. All purchases made under the ASPP will be included in computing the number of Common Shares purchased under the Bid.

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 1000 power units, 3,300 trailers and 1,300 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 both asset-based and brokerage operations in Canada and the U.S. with eighteen (18) locations. Titanium is a recognized purchaser of asset-based trucking companies, having completed thirteen (13) transactions since 2011. Titanium ranked among top 500 companies in the inaugural Financial Times Americas’ Fastest Growing Companies in 2020. The Company was ranked by Canadian Business as one of Canada’s Fastest Growing Companies for eleven (11) consecutive years. For three (3) consecutive years, Titanium has also been ranked one of Canada’s Top Growing Companies by the Globe and Mail’s Report on Business of Canada. Titanium is currently listed on the Toronto Stock Exchange under the symbol “TTNM” and “TTNMF” on the OTCQX.

CONTACT INFORMATION

Titanium Transportation Group Inc.
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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.