

Titanium Corporation Announces Signing of Project Coordination Agreement for the 2020 Engineering Phase of the CVW™ Horizon Project

CALGARY, Alberta, Dec. 22, 2020 -- **Titanium Corporation Inc. (the "Company" or "Titanium") (TSX-V: TIC)** is pleased to announce that the Company and Canadian Natural Resources Limited ("Canadian Natural") have signed a 2020 Project Coordination Agreement ("PCA") which governs the 2020 engineering phase of the CVW™ Horizon Project (the "2020 Program").

The PCA, effective January 1, 2020, sets out the rights and responsibilities under which the parties have been operating during the year with respect to the 2020 Program. Under the PCA, the 2020 Program includes validation of the previously completed front end engineering design study, optimization of the overall plant design and the updating of the capital cost estimate for the concentrator plant, tailings thickener and associated utilities.

The PCA provides that Canadian Natural and Titanium shall be responsible for 70% and 30%, respectively, of the total cost of the 2020 Program and government grant proceeds related to the 2020 Program shall be shared between the parties on the same ratio. Titanium has incurred costs of \$1.1 million under the PCA for the nine months ended September 30, 2020 and the final details of each party's contribution will be determined in the first quarter of 2021. The PCA provides that ownership of the 2020 Program and intellectual property rights developed during the program shall be jointly owned pro rata in accordance with each party's contribution. The PCA also sets out the management structure, responsibilities, administration and certain other customary terms and conditions for the conduct of the 2020 Program.

About Titanium Corporation

Titanium'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, 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 will be created commencing with the production and export of zircon and other titanium-based minerals. 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 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 continued effective collaboration between the Company and Canadian Natural. 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, 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. In addition to other factors and assumptions which may be identified in this news release, assumptions have been made regarding, among other things: the timing of determination of the final contributions from each party under the PCA; the condition of the global economy, including trade, public health (including the impact of the COVID-19 pandemic) and other geopolitical risks; the stability of the economic and political environment in which the Company operates; the success of the detailed engineering phase of the Project; the ability of the Company to enter into commercial contracts with oil sands producers and to achieve commercialization of the CVW™ technology; 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 and studies into the results expected on a commercial scale; future oil and zircon 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™ technology. 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 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).

The forward-looking information contained in this news release describes our expectations as of the date of this news release 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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