

EARLY WARNING REPORT

FORM 62-103F1

Required Disclosure under the Early Warning Requirements

This report is made pursuant to Part 3 of National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Report Issues.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common shares ("**Common Shares**") in the capital of Titanium Corporation Inc. (the "**Company**" or "**Titanium**").

The Company's head office is located at:

Titanium Corporation Inc.
800, 736 8th Avenue SW
Calgary, AB T2P 1H4

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Moss Kadey
33 Charles Street East Suite 3604
Toronto, Ontario
M4Y 0A2

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 20, 2021, Mr. Kadey agreed to subscribe for 5,000,000 units ("**Units**") of the Company in connection with a non-brokered private placement of the Company of a minimum of 15,000,000 (the "**Minimum Offering**") and a maximum of 25,000,000 Units (the "**Maximum Offering**") at \$0.20 per Unit. Each Unit is comprised of one Common Share and one-half of one Common Share purchase warrant ("**Warrant**"). Each whole Warrant will entitle the holder to acquire one Common Share at a price of \$0.30 per Common Share for a period of four years following the issue date.

2.3 State the names of any joint actors.

Mr. Kadey is entitled to allocate his rights and obligations to purchase some or all of the Units he has subscribed for to substitute purchasers who are accredited investors (the "**Substituted Purchasers**") in which case Mr. Kadey will not be obligated to purchase the Units so purchased by such Substituted Purchasers. Otherwise, not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that

triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

See Section 2.2 hereof.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Section 2.2 hereof.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the subscription for Units that triggered the requirement to file this report, Mr. Kadey owned or controlled, directly and indirectly: (i) 11,619,167 Common Shares, representing 13.1% of the issued and outstanding Common Shares; (ii) 135,000 options to purchase Common Shares; (iii) 337,778 deferred share units; and (iv) 430,000 warrants exercisable at \$1.40 per Common Share.

Immediately following the subscription for Units, assuming the completion of the Minimum Offering and Mr. Kadey has not allocated any of his subscription rights to Substituted Purchasers, Mr. Kadey would beneficially own or control, directly and indirectly: (i) 16,619,167 Common Shares, representing approximately 16.06% of the issued and outstanding Common Shares after completion of the Minimum Offering; (ii) 135,000 options to purchase Common Shares; (iii) 337,778 deferred share units; (iv) 430,000 warrants exercisable at \$1.40 per Common Share; and (v) 2,500,000 Warrants exercisable at \$0.30 per Common Share.

The holdings described above include Mr. Kadey's ownership or control of Common Shares held the Kadey Family Trust, Mossco Capital Inc., and Vivette Kadey, Mr. Kadey's spouse.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Section 3.4 hereof.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Total consideration to be paid by Mr. Kadey in respect of the acquisition of 5,000,000 Units (at \$0.20 per Unit) will be \$1,000,000, assuming completion of the Minimum Offering and that Mr. Kadey does not allocate any of his subscription rights to Substituted Purchasers.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Section 4.1 hereof.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following: (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer; (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries; (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (e) a material change in the present capitalization or dividend policy of the reporting issuer; (f) a material change in the reporting issuer's business or corporate structure; (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company; (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace; (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada; (j) a solicitation of proxies from securityholders; (k) an action similar to any of those enumerated above.

In connection with the Offering, and upon satisfaction of certain conditions, Messrs. David Macdonald, John Stevens and Scott Nelson will retire from the Board of Directors of the Company and Messrs. Darren Morcombe, John Brussa and John Kowal will be appointed in their place.

Mr. Kadey holds the Common Shares, directly or indirectly, for investment purposes. Mr. Kadey may, depending on market and other conditions, increase or decrease his ownership of Common Shares or other securities of the Company, whether in the open market, by privately negotiated agreement or otherwise.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

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Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated December 21, 2021

(signed) "Moss Kadey"

MOSS KADEY