

**TITANIUM CORPORATION REPORTS 2008 FOURTH QUARTER RESULTS**

*Conference call scheduled for 10:00am EST on Wednesday November 26, 2008*

**TORONTO, ONTARIO – November 21, 2008 – Titanium Corporation Inc. (the “Company”)** (TSX-V: TIC) today released its financial results for the three and twelve months ended August 31, 2008.

**HIGHLIGHTS:**

- Progress was made on research and development initiatives to remove residual bitumen from heavy minerals and recover bitumen from the waste tailings stream. Laboratory test results were encouraging and independent research firms have been retained to conduct continuous bench testing; and
- The Company remains in a strong financial position with \$20.589 million in cash and short-term investments (including \$3.524 million in restricted cash).

Scott Nelson, the Company’s President and Chief Executive Officer stated “We are encouraged by the progress that was made last year in our research and development programs. The business plan for fiscal 2009 is focused on resolving the technical issues of recovering bitumen and zircon from waste tailings streams. Fiscal 2009 will be an extremely active year with multiple R&D programs underway, the most critical of which are focused on bitumen removal and recovery. The success of bench scale continuous testing will determine the technical factors and timing for an integrated pilot testing project.”

**Research & Development Update** – The Company’s research and development (“R&D”) programs during fiscal 2008 focused on the concentration and separation of heavy minerals and the removal and recovery of bitumen.

**Minerals Concentration and Separation** – Development programs were conducted at the Company’s Regina facility during fiscal 2008 to increase the recovery of higher grade zircon products. Prospective new technologies, tested in conjunction with external firms, have shown improved results and testing is continuing.

**Bitumen Removal and Recovery** – The Company focused on the challenges of removing residual bitumen from the heavy minerals and recovering bitumen from the tailings stream. The technical and economic success of the Company’s oil sands project is dependent on this research. Laboratory results were encouraging and independent research firms have been commissioned to progress the work from laboratory scale testing through continuous bench testing. The Company is moving towards the goal of commencing pilot scale testing thereafter.

The R&D programs are being managed by Titanium’s in-house experts in minerals and oil sands research. This technical expertise was strengthened with the addition of Dr. Kevin Moran in July 2008, who previously managed research and pilot programs in oil sands bitumen extraction and recovery technologies at Syncrude Canada. Titanium’s internal resources are being supported by relationships with leading independent research firms.

**Expenses** – Expenses increased to \$1.419 million from \$1.270 million in the fourth quarter of 2008 due to administrative costs and R&D activities. Increased administration costs reflect the addition of senior management during the latter part of the fiscal year.

Research and development costs increased in the fourth quarter and the fiscal year, principally for third party research work, which is consistent with the increased focus on research currently in progress. A portion of certain program costs are being funded from the proceeds of the grant from the Province of Alberta.

**Cash Position** – The Company is in a strong financial position with \$20.589 million in cash and short-term investments (including \$3.524 million of restricted cash) at August 31, 2008, compared to \$20.547 million at August 31, 2007. The \$3.5 million Alberta energy grant was a significant contributor to the Company's year end cash position. The operations, R&D program and capital expenditures are financed from current cash resources. It is believed that sufficient cash resources exist to fund the current \$7.0 million R&D program. Assuming the successful resolution of technical issues related to the current R&D program, the Company will need to obtain external financing to commercialize the technology.

**Conference Call** – A conference call has been arranged for investors and analysts to review the Company's 2008 fourth quarter results with senior management on Wednesday, November 26, 2008 at 10:00 am EST. The telephone numbers for the conference call are North American Toll Free (877) 407-8033 or International (201) 689-8033. The call, including a slide presentation, is also accessible in webcast format at [www.titaniumcorporation.com](http://www.titaniumcorporation.com) or [www.investorcalendar.com](http://www.investorcalendar.com). A taped rebroadcast of the conference call (Instant Replay) will be available until December 11, 2008, by dialing North American Toll Free (877) 660-6853 or International (201) 612-7415. The account number for the Instant Replay is 286 and the conference number is 303899.

To view the Company's Management's Discussion and Analysis and Financial Statements for the year ended August 31, 2008, 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 Corporation Inc. is a Canadian company developing a commercial process to maximize the inherent value in the waste material contained in oil sands tailings in the Fort McMurray, Athabasca region by integrating the recovery of heavy minerals and bitumen. This technology would be applied to all mined oil sands operations delivering environmental benefits with the objective of creating a new sustainable industry for Canada. Titanium Corporation Inc. shares trade on the TSX.V under the symbol TIC. For more information, please visit [www.titaniumcorporation.com](http://www.titaniumcorporation.com).*

### **Disclosure regarding forward-looking statements**

*We direct you to our risks and uncertainties statements more particularly described and updated in Titanium Corporation's Annual Management's Discussion and Analysis filed for the period ended August 31, 2008, on SEDAR ([www.sedar.com](http://www.sedar.com)). Most notably these risks include, but are not limited to: risks associated with the advancement of research and development programs including the successful commercial recovery of bitumen and heavy minerals and operating or technical difficulties in connection with development activities. All subsequent written and oral forward-looking statements are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice.*

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy and accuracy of this release.*

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