

MATERIAL CHANGE REPORT
SECTION 75(2) OF THE SECURITIES ACT (ONTARIO)
SECTION 118(1) OF THE SECURITIES ACT (ALBERTA)
SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)
SECURITIES ACT (QUEBEC)

1. Reporting Issuer

Titanium Corporation Inc. (the “Corporation” or “Titanium”)
Suite 1903, 200 King Street West, Toronto, Ontario, M5H 3T4

2. Date of Material Change

February 17, 2004

3. Press Release

The Press Release was sent on January 7, 2004, Canadian and U.S. Timely Disclosure, CCNMatthews --Toronto, Ontario. A copy of the press release has been filed via SEDAR and is attached hereto as Schedule “A”.

4. Summary of Material Change

On February 17, 2004, the Corporation announced that it completed its previously announced private placement of 4,710,000 units, each unit consisting of one common share and one-half of one common share purchase warrant of the Corporation, for gross proceeds of \$8,007,000.

5. Full Description of Material Change

On February 17, 2004, the Corporation announced that it completed its previously announced private placement of 4,710,000 units (the “Units”), each Unit consisting of one common share and one-half of one common share purchase warrant (each whole warrant referred to as a “Warrant”) of the Corporation, for gross proceeds of \$8,007,000. The issue price of each Unit was \$1.70. Each Warrant entitles the holder to purchase one common share for \$2.00 until August 17, 2005. The offering was co-led by First Associates Investments Inc. and Dundee Securities Corp. (the “Agents”). Acadian Securities Inc. and Hampton Securities Ltd. acted as sub-agents on the offering. The Agents received a 7% commission on the gross proceeds raised together with options entitling the Agents to purchase an aggregate of 376,800 Units for \$1.70 per Unit until February 17, 2005. Upon exercise of the agents’ options, each whole Warrant will entitle the Agents to purchase one common share for \$2.00 until August 17, 2005. The hold period on all securities issued under the offering expires on June 18, 2004.

Proceeds of the financing will be used to pay for the construction and operation of the pilot plant being constructed in Regina, Saskatchewan at the facilities of The Saskatchewan Research Council for processing titanium and zircon bearing heavy minerals from Syncrude’s centrifuge plant tailings stream and for general corporate purposes (see press release of December 10, 2003).

6. Reliance on Section 75(3) of the Act

Not Applicable.

7. Omitted Information

No information has been omitted from this material change report.

8. Senior Officer

Mr. George D. Elliott, Chairman, [416] 955-0715.

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto this 19th day of February, 2004.

TITANIUM CORPORATION INC.

Signed: "George Duguay"

By:

George A. Duguay, Secretary

SCHEDULE "A"

News Release February 17, 2004

TITANIUM CORPORATION INC.

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Date Released: February 17, 2004

Titanium Corporation Announces Closing of Financing for its Pilot Plant in Regina

Toronto, Ontario ... February 17, 2004 ... Titanium Corporation Inc. [TSXV:TIC] is pleased to announce that it has today closed the brokered private placement announced in its press release dated January 7, 2004 and raised gross proceeds of \$8,007,000. The hold period on all securities purchased under the offering expires on June 18, 2004.

The offering has been co-led by First Associates Investments Inc. and Dundee Securities Corp. (the "Agents"). Acadian Securities Inc. and Hampton Securities Ltd. acted as sub-agents on the offering. The Agents received a 7% commission on the gross proceeds raised together with options entitling the Agents to purchase 376,800 units for \$1.70 per unit until February 17, 2005. Each unit consists of one share and one-half of one purchase warrant. Each whole warrant entitles the Agents to purchase one common shares for \$2.00 until August 17, 2005.

Proceeds of the financing will be used to pay for the construction and operation of the pilot plant being constructed in Regina, Saskatchewan at the facilities of The Saskatchewan Research Council for processing titanium and zircon bearing heavy minerals from Syncrude's centrifuge plant tailings stream and for general corporate purposes (see press release of December 10, 2003).

Mr. Elliott, the President and Chief Executive Officer of Titanium Corporation said "I am pleased by the closing of this financing. The funds raised will permit the company to complete the construction of, and to operate the pilot plant in Saskatchewan. The pilot plant will allow the company to showcase its technology for the recovery of heavy minerals from the Syncrude centrifuge plant tailings stream."

About Syncrude Canada Ltd.

The Syncrude Project is a joint venture operated by Syncrude Canada Ltd. and owned by, Canadian Oil Sands Limited Partnership, Canadian Oil Sands Limited, Conoco Phillips Oilsands Partnership II, Imperial Oil Resources, Mocal Energy Limited, Murphy Oil Company Limited, Nexen Inc. and Petro-Canada Oil and Gas.

Trading Symbols for Public Syncrude Joint Venture Owners:

Canadian Oil Sands Limited Partnership	COS.UN-TSE
Canadian Oil Sands Limited	
Conoco Phillips Oilsands Partnership II	COP/NYSE
Imperial Oil Resources	IMO-TSX

Mocal Energy Limited
Murphy Oil Company Limited
Nexen Inc.
Petro-Canada Oil and Gas

MUR-NYSE
NXY-TSX/NYSE
PCA-TSX/PCZ-NYSE

About Titanium Corporation

Titanium Corporation Inc. is a Toronto-based mineral exploration and development company whose shares are listed on the TSX Venture Exchange under the symbol “TIC”, U.S. clearing symbol “TITUF”, CUSIP Number: 88833T104. The Corporation’s mission is to become the first titanium and zircon sand producer in Canada. On June 10, 2003, the Company entered into a three-way two-year exclusivity agreement between itself, Syncrude Canada Ltd. and a major titanium dioxide pigment producer, to jointly explore and develop the potential for extracting and producing titanium-bearing minerals and zircon from Syncrude’s centrifuge plant tailing stream. The Company also controls a well advanced 102 square kilometre mineral sand deposit located on the Shubenacadie River, Nova Scotia, Canada. For more information, please visit www.titaniumcorporation.com.

Note: This press release contains projections and forward-looking statements regarding future events. Such forward-looking statements are not guarantees of future performance of the Corporation and are subject to risks and uncertainties that could cause actual results and the Corporation’s plans and objectives to differ materially from those expressed in the forward-looking statements.

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

For further information contact:

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