

MATERIAL CHANGE REPORT
UNDER SECTION 75(2) OF THE ONTARIO SECURITIES ACT,
SECTION 118(1) OF THE ALBERTA SECURITIES ACT,
SECTION 73 OF THE QUEBEC SECURITIES ACT
SECTION 67(1) OF THE BRITISH COLUMBIA SECURITIES ACT

Item 1. Reporting Issuer

TITANIUM CORPORATION INC., Suite 1903, 200 King Street West, Toronto, Ontario, M5H 3T4.

Item 2. Date of Material Change

February 26, 2004.

Item 3. Press Release

The Press Release was sent on February 26, 2004, Canadian and U.S. Timely Disclosure, CCNMatthews --Toronto, Ontario.

Item 4. Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5. Full Description of Material Change

No information other than that provided in Item 4 above is presently available.

**Item 6. Reliance on Section 75(4) of the Ontario Securities Act,
Section 118(3) of the Alberta Securities Act,
Section 74 of the Quebec Securities Act and
Section 67(2) of the British Columbia Securities**

Item 7. Omitted Information

No information has been omitted in respect to the material change.

Item 8. Senior Officer

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

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED at Toronto this 2nd day of March, 2004.

TITANIUM CORPORATION INC.

Per: _____
George A. Duguay, Secretary

TITANIUM CORPORATION INC.

200 KING STREET WEST
SUITE 1903
TORONTO·ONTARIO·M5H 3T4
T 416-955-0715
F 416-955-0790
WWW.TITANIUMCORPORATION.COM

STOCK OPTION GRANT

Toronto, Ontario...February 26, 2004...Titanium Corporation Inc. (the "Corporation") [TSXV:TIC] today announced that the board of directors has approved issuance of 100,000 options to Mr. John Ryall, a director of the Corporation and 100,000 options to Mr. Niel Erasmus, a Vice-President of the Corporation, all exercisable at \$1.98 per share for a period of five years, subject to the Corporation's stock option plan and to regulatory approval. In keeping with the policies of the TSX Venture Exchange (the "Exchange") and the Corporation's stock option plan, these options shall vest in stages over a period of 18 months and will be subject to a four month Exchange hold period.

About Titanium Corporation Inc.

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 4, 2003, the Company entered into a three-way two-year exclusivity agreement between itself, Syncrude Canada Ltd. and a major TiO₂ 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 kilometer 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 forwardlooking 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:

George Elliott, Chairman
Titanium Corporation Inc.
(416) 955-0715 X 222
E-mail: pr@titaniumcorporation.com

TITANIUM
CORPORATION