

TITANIUM CORPORATION INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

TITANIUM CORPORATION INC. 56 Temperance Street, 4th Floor, Toronto, Ontario, M5H 3V5.

Item 2. Date of Material Change

April 20, 2004.

Item 3. News Release

The Press Release was sent on April 20, 2004 via CCN Matthews—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

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

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Confidentiality is not requested.

Item 7. Omitted Information

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

Item 8. Executive Officer

George A. Duguay, Secretary[416] 361-0737.

Item 9. Date of Report

April 21, 2004.

TITANIUM CORPORATION INC.

**Per: _____
George A. Duguay, Secretary**

**TITANIUM CORPORATION INC. ANNOUNCES NEW CFO
AND STOCK OPTION GRANT**

Toronto, Ontario – April 20, 2004 - Titanium Corporation Inc. [TSXV: TIC] today announced the appointment of Bradley Kipp, CA, CFA, as its Chief Financial Officer.

“As the Corporation opens its Pilot Plant and continues its progress towards commercialization of its Oil Sands Project, the involvement of the office of Chief Financial Officer has increased,” says the Corporation’s Chairman and CEO, George Elliott. “Mr. Duguay advised the Corporation that he was unable to devote the time required for this role, noting that the Corporation’s affairs have substantially increased since his initial involvement. Mr. Kipp has extensive experience in the public and private markets and will be a beneficial acquisition by the Corporation.”

“Having been involved with George Duguay for the past four years, I want to personally express the appreciation of the Corporation for George’s guidance. We are delighted that George will remain as Corporate Secretary and we will be able to access his continuing advice.”

As CFO, Mr. Kipp was issued 60,000 stock options exercisable at \$2.02 per share for a period of five years, subject to the Corporation’s Stock Option Plan and to regulatory approval.

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 4, 2003, the Company entered into a three-way two-year exclusivity agreement among itself, Syncrude Canada Ltd. and a major titanium dioxide pigment producer, to jointly explore and develop the potential for recovering 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:

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