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**

February 24, 2005.

Item 3. **News Release**

The Press Release was sent on February 24, 2005 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**

February 24, 2005.

TITANIUM CORPORATION INC.

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TITANIUM CORPORATION APPOINTS NEW PRESIDENT & CEO

Toronto, Ontario…February 24, 2005… Titanium Corporation Inc. [TSXV:TIC] today announced the appointment of Scott Nelson to the position of President and Chief Executive Officer and his election as a director of the Corporation. Mr. Nelson's appointment reflects Titanium Corporation's long-term strategy of recruiting top business executives to lead the corporation as it continues its progress towards commercialization of its Oil Sands Project. Mr. Nelson's contract with the Corporation is for a term of three years. George Elliott has stepped down as President and Chief Executive Officer and will continue as Titanium Corporation's Executive Chairman for a period of not less than 18 months. Mr. Elliott's appointment enables Titanium Corporation to continue to benefit from the knowledge and experience about the affairs of the Corporation he has gained over the last four years and to benefit from an orderly management transition.

Mr. Nelson is a leading Canadian executive with more than 25 years experience in resource based, capital intensive companies. He has held key management positions with Amoco Canada Petroleum Company Ltd., Dome Petroleum Ltd., The Irving Group, IBM Canada and Amerada Hess Canada Ltd. As President, Mr. Nelson led the rapid growth of Amerada Hess, the tripling of production and the eventual sale of the Company to Petro Canada.

"The appointment of Scott Nelson demonstrates our ongoing commitment to ensure Titanium Corporation has the right leadership in place to guide the company's growth and development," says Titanium Corporation Inc. Executive Chairman, George Elliott. "Mr. Nelson is an outstanding business leader, and we are confident that under his guidance, Titanium Corporation will continue on its path to become a major commercial mineral processor. I am looking forward to working alongside Scott and combining my background and exposure to the titanium and zircon industries with his operational expertise".

"I am very pleased to be joining Titanium Corporation at this important stage in its development," says Scott Nelson. "I believe Titanium Corporation is poised to become one of the world's premier suppliers of high-grade titanium-bearing minerals and zircon, and I look forward to working with the Titanium team and reaching our full potential".

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 from Canada's oil sands. 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 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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