



TITANIUM TRANSPORTATION GROUP INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

April 30, 2025

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TITANIUM TRANSPORTATION GROUP INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 9, 2025

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the holders of common shares (“**Common Shares**”) of Titanium Transportation Group Inc. (“**Titanium**” or the “**Corporation**”) will be held at the Element Vaughan Southwest, Oak Room 1, 6170 Highway 7, Vaughan, Ontario, L4H 0R2 on June 9, 2025 at 9:00 a.m. (Toronto time), for the following purposes:

- (a) to receive the audited annual financial statements for the year ended December 31, 2024 and the report of the auditors thereon;
- (b) to re-appoint KPMG LLP, Chartered Accountants, as auditors for the ensuing year and to authorize the directors to fix their remuneration;
- (c) to elect directors of the Corporation to hold office until the next annual meeting of shareholders, as more particularly described in the accompanying management information circular dated April 30, 2025 (the “**Circular**”); and
- (d) to transact such other business as may properly come before the Meeting.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Circular before voting. Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Accompanying this Notice is a (i) form of proxy or voting instruction form, and (ii) request for financial statements form.

Shareholders are invited to attend the Meeting in person. A holder of Common Shares of record at the close of business on April 28, 2025 will be entitled to vote at the Meeting. If unable to attend the Meeting in person, a registered shareholder may submit his or her proxy by mail, by facsimile or over the internet in accordance with the instructions below.

Voting by Mail. A registered shareholder may submit his or her proxy by mail by completing, dating and signing the enclosed form of proxy and returning it using the envelope provided or otherwise to the attention of TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1.

Voting by Facsimile. A registered shareholder may submit his or her proxy by facsimile by completing, dating and signing the enclosed form of proxy and returning it by facsimile to TSX Trust Company at (416) 595-9593.

Voting by Internet. A registered shareholder may vote over the Internet by going to www.voteproxyonline.com and following the instructions. Such shareholder will require a control number (located on the front of the proxy) to identify themselves to the system.

If you are a non-registered (or beneficial) owner of Common Shares of the Corporation receiving this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds securities on your behalf, please complete and return the materials in accordance with the instructions provided to you by your intermediary.

To be effective, a proxy must be received by TSX Trust Company, no later than 9:00 a.m. (Toronto time) on June 5, 2025, or if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays), prior to the time of holding the Meeting or delivered to the Chairman on the day of the Meeting, prior to the commencement of the Meeting or any adjournment thereof.

The Corporation strongly encourages registered shareholders and duly appointed proxyholders to vote prior to the Meeting, following the instructions set out in the form of proxy or voting instruction form received by such shareholders.

DATED at Bolton, Ontario this 30th day of April, 2025.

By Order of the Board of Directors

“Theodor (Ted) Daniel”

Chief Executive Officer and Director

TITANIUM TRANSPORTATION GROUP INC.

MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 9, 2025

This management information circular (the “Circular”) dated as of April 30, 2025 and accompanying form of proxy are furnished in connection with the solicitation, by management of Titanium Transportation Group Inc. (“Titanium” or the “Corporation”), of proxies to be used at the annual general meeting of the holders of common shares (“Common Shares”) of the Corporation (the “Meeting”) referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the “Notice”) to be held on June 9, 2025, at the time and place and for the purposes set forth in the Notice. The solicitation will be made by mail to your latest address shown on the register of shareholders or by electronic mail to the e-mail address you provided, but proxies may also be solicited personally or by telephone by directors and/or officers of the Corporation. The cost of solicitation by management will be borne by the Corporation. Pursuant to National Instrument 54-101–*Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the Common Shares. The cost of any such solicitation will be borne by the Corporation.

In accordance with applicable laws, the board of directors of the Corporation (the “Board”) has provided notice of and fixed a record date as of April 28, 2025 (the “Record Date”) for the purposes of determining shareholders entitled to receive notice of, and to vote at, the Meeting, and has obtained a list of all persons who are registered holders of Common Shares at the close of business on the Record Date and the number of Common Shares registered in the name of each person on that date. Each shareholder registered on the list of shareholders of the Corporation as at the close of business on the Record Date will be entitled to receive notice of the Meeting and will be entitled to one vote at the Meeting for each Common Share registered in his or her name as it appears on the list.

MEETING PROCEDURES

Who can go to the meeting?

Anyone who holds Common Shares as of the Record Date or has been appointed proxyholder by such a shareholder, is entitled to attend the Meeting.

Who can vote at the meeting and what are we voting on?

There are two types of shareholders who can vote at the meeting: “registered shareholders” and “non-registered shareholders”. Registered shareholders hold their Common Shares in their own name, and this name appears on the share register maintained by the Corporation’s transfer agent. Non-registered shareholders hold their Common Shares through an intermediary such as a bank, investment dealer, trust company or other financial institution. Common Shares held by non-registered shareholders are registered in the name of the applicable intermediary on the share register maintained by the Corporation’s transfer agent.

If you are a registered shareholder and hold Common Shares as of the close of business on the Record Date, or have been appointed proxyholder by such a shareholder, you have the right to cast one vote per Common Share on the business matters set out in the accompanying Notice and any other matters which properly come before the Meeting.

If you are a non-registered shareholder, in order to vote your beneficially owned Common Shares, you must carefully follow the instructions provided by the financial intermediary that manages your account. **Without specific instructions, intermediaries are prohibited from voting for their clients. Therefore, non-registered shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person at the appropriate time. A non-registered shareholder cannot use a voting instruction form or form of proxy to vote Common Shares directly at the Meeting. Non-registered shareholders must carefully follow the instructions provided by their financial intermediary if they wish to vote their Common Shares at the Meeting. Voting instruction forms must be returned sufficiently in advance of the Meeting to have those Common Shares voted. Please consult with your financial intermediary for further information.**

How many shareholders do you need to reach a quorum?

A quorum is reached with at least two people present who hold, or represent by proxy, in the aggregate at least 25% of the issued and outstanding Common Shares, being the shares entitled to be voted at the Meeting.

How many Common Shares are outstanding?

The authorized capital of Titanium consists of an unlimited number of Common Shares. Titanium has 45,430,658 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. In accordance with the provisions of the *Canada Business Corporations Act* (“**CBCA**”), the Corporation will arrange for the preparation of a list of holders of Common Shares as of the Record Date.

Voting Procedures

Am I a registered or non-registered shareholder?

You are a registered shareholder if you have a share certificate in your name. You are a non-registered shareholder if your Common Shares are registered in the name of an intermediary (such as a bank, trust company, trustee, investment dealer, clearing agency or other institution). If you hold your Common Shares through a brokerage account, it is highly likely you are a non-registered shareholder.

How can I vote if I am a registered shareholder?

- By casting your vote online at www.voteproxyonline.com. Alternatively, you may return your completed proxy by mail or deliver it in accordance with the instructions on your proxy.
- By attending the Meeting and casting your vote in person. If you have already voted by proxy and attend the Meeting and wish to vote in person, you may do so by registering with the scrutineer at the Meeting.
- By appointing someone else as proxy to attend the Meeting and vote your Common Shares for you by following the instructions provided on your proxy.
- When voting other than at the meeting, please ensure you leave sufficient time for your proxy to be received by TSX Trust Company (“**TSX Trust**”) before 9:00 a.m. (Toronto time) on June 5, 2025.

How can I vote if I am a non-registered shareholder?

If you are a non-registered shareholder and you receive your materials through an investment dealer or other intermediary, complete and return the forms entitling you to vote by following the instructions in those forms. The materials are being sent to both registered and non-registered owners of Common Shares. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

If you wish to vote in person at the Meeting, insert your own name in the space provided on the request for voting instructions provided by your nominee to appoint yourself as proxy holder and follow the signature and return instructions of your nominee. Non-registered shareholders who appoint themselves as proxy holders should present themselves at the Meeting to a representative of TSX Trust. Do not otherwise complete the request for voting instructions sent to you as you will be voting at the Meeting. **Non-registered shareholders cannot use a voting information form provided by Broadridge (as defined below) to vote their Common Shares directly at the Meeting.**

The majority of investment brokers and dealers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically asks non-registered shareholders to vote via the internet at www.proxyvote.com, by telephone using the number listed on the voting instruction form or by returning the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the meeting.

Non-registered shareholders should carefully follow the instructions provided by their intermediary on the voting information form. Non-registered shareholders should pay particular attention to any deadline specified on the voting information form as this deadline may be different (and earlier) than the proxy voting deadline for registered shareholders described above. TSX Trust must receive non-registered shareholders' voting instructions from Broadridge in advance of 9:00 a.m. (Toronto time) on June 5, 2025.

How do I appoint someone else to go to the Meeting and vote my Common Shares for me?

Mr. Ted Daniel, the Chief Executive Officer and a Director of the Corporation, and Ms. Marilyn Daniel, the Chief Operating Officer of the Corporation, have been named in the proxy to represent shareholders at the Meeting. **If you are a registered shareholder, you can appoint someone else to represent you at the Meeting. Just complete a paper proxy by inserting the person's name in the appropriate space on the proxy form, or complete another acceptable paper proxy. If applicable, you may also follow the instructions provided on your proxy to appoint someone online. If you are a non-registered shareholder, you can also appoint someone else to represent you at the Meeting by following the instructions in the materials you receive through your investment dealer or other intermediary. In either case, the person you appoint does not need to be a shareholder but must attend the Meeting to vote your Common Shares.**

Is there a deadline for my proxy to be received?

Yes. Your proxy must be received by TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 no later than 9:00 a.m. (Toronto time) on June 5, 2025. You can also vote by fax, by phone or over the internet by following the instructions on the form of proxy. If the Meeting is adjourned or postponed, your proxy must be received 48 hours, excluding weekends and holidays, before the adjourned or postponed meeting date.

Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

How will my Common Shares be voted if I return a proxy?

Common Shares represented by a proxy will be voted or withheld from voting, as the case may be, on any ballot that may be called for at the Meeting. A shareholder or intermediary may direct the manner in which the Common Shares represented by the proxy are to be voted by marking the form of proxy accordingly. Where a choice is specified, the Common Shares represented by the proxy will be voted or withheld from voting in accordance with the choice specified. **Where no choice is specified in the proxy with respect to a matter identified therein, the Common Shares represented will be voted in favour of all the resolutions described herein and on any ballot that may be called for on that matter.**

What happens if there are amendments or variations or other matters brought before the Meeting?

The form of proxy confers discretionary authority upon the proxyholder in respect of amendments or variations to the matters identified in the accompanying Notice, and in respect of any other matters that may properly come before the Meeting.

Your voting instructions provided by proxy give discretionary authority to the person you appoint as proxyholder to vote as he or she sees fit on any amendment or variation to any of the matters identified in the notice of the meeting and any other matters that may properly be brought before the meeting, to the extent permitted by law. As of the date hereof, neither the directors nor executive officers of the Corporation are aware of any variation, amendment or other matter to be presented for a vote at the Meeting.

What if I change my mind?

If you are a registered shareholder and have voted by proxy, you may revoke your proxy by delivering to TSX Trust a duly executed proxy by paper, with a later date or by delivering a form of revocation of proxy. Any new voting instructions, however, will only take effect if received by TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 by 9:00 a.m. (Toronto time) on June 5, 2025, or if the Meeting is postponed or adjourned, no later than 48 hours, excluding weekends and holidays, before the date and time of the postponed or adjourned meeting.

If you are a registered shareholder and have voted by proxy, you may also revoke your proxy by an instrument in writing executed by a shareholder or by a shareholder's attorney authorized in writing (or, if the shareholder is a corporation, by a duly authorized officer or attorney) and deposited at the registered office of the Corporation at 32 Simpson Road, Bolton, Ontario, L7E 1G9 any time up to and including the last business day preceding the day of the meeting.

If you are a registered shareholder, you may also revoke your proxy and vote in person at the Meeting, or any adjournment or postponement thereof, by delivering a form of revocation of proxy to the Chairman of the Meeting at the Meeting before the vote, in respect of which the proxy is to be used, is taken. You may also revoke your proxy in any other manner permitted by law.

If you are a non-registered shareholder, you may revoke your proxy or voting instructions in accordance with the procedure set forth in your voting information form or by contacting the individual who serves your account.

Who is soliciting my proxy?

Your proxy is being solicited on behalf of management of Titanium for use at the Meeting.

The solicitation will be made by mail to your latest address shown on the register of shareholders or by electronic mail to the e-mail address you provided, but proxies may also be solicited personally or by telephone by directors and/or officers of the Corporation. The cost of solicitation by management will be borne by the Corporation. Pursuant to National Instrument 54-101—*Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the Common Shares. The cost of any such solicitation will be borne by the Corporation.

What if I have more questions?

If you have any questions about the information contained in this Circular or need assistance in completing your proxy form, please contact Titanium by e-mail at investors@ttgi.com.

INTERPRETATION

All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars. The information contained herein is provided as of April 30, 2025, unless indicated otherwise.

VOTING SECURITIES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Corporation consists of an unlimited number of Common Shares. Titanium has 45,430,658 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The Common Shares are listed on the Toronto Stock Exchange (the "TSX") under the symbol "TTNM".

Unless otherwise stated, the information contained in this Circular is as of the Record Date.

A quorum is reached with at least two people present who hold, or represent by proxy, in the aggregate at least 25% of the issued and outstanding Common Shares, being the shares entitled to be voted at the Meeting.

To the best of the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Corporation, as of the Record Date, other than as set out below:

Name of Shareholder	Number of Common Shares Held	Percentage of Common Shares Outstanding
Trunkeast Investments Canada Limited ⁽¹⁾	13,037,187	28.69%

Notes:(1)Includes Common Shares owned by affiliates and associates of Trunkeast Investments Canada Limited (“**Trunkeast**”) and its controlling shareholder (collectively, “**Trunkeast Entities**”). The information as to Common Shares beneficially owned, or controlled or directed, directly or indirectly by the Trunkeast Entities, not being within the knowledge of the Corporation, has been obtained by the Corporation from information disclosed publicly, or furnished by such shareholders.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No (a) director or executive officer who has held such position at any time during the financial year ended December 31, 2024; (b) proposed nominee for election as a director; or (c) associate or affiliate of a person in (a) or (b) has any material interest, direct or indirect, by way of beneficial ownership of securities of the Corporation or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

PARTICULARS OF ANNUAL MATTERS TO BE ACTED UPON

Financial Statements

At the Meeting, the audited financial statements for the fiscal year ended December 31, 2024 and the report of the auditors thereon will be placed before the Meeting. No vote by the shareholders is required in connection with the presentation of the audited financial statements for the fiscal year ended December 31, 2024.

Appointment of Auditor

Shareholders will be asked to consider, and if thought appropriate, approve and adopt an ordinary resolution re-appointing KPMG LLP (“**KPMG**”) to continue to serve as auditors of the Corporation until the next annual meeting of shareholders. KPMG was appointed as the auditor of the Corporation, effective May 10, 2023, and approved at the last meeting.

Unless authority is withheld, the persons named in the accompanying proxy intend to vote FOR the re-appointment of KPMG as the auditors of the Corporation until the next annual meeting of shareholders and to authorize the Board to fix their remuneration.

Election of Directors

The Corporation’s articles of amalgamation (the “**Articles**”) provide that the Board consist of a minimum of one and a maximum of nine directors. The Board currently consists of five directors and the term of office of each of the present directors expires at the close of the Meeting. The Board has fixed the size of the Board for election at the meeting at five directors. At the Meeting, the five incumbent directors set out in the table below will be proposed for election as directors of the Corporation (the “**Nominees**”). Each director elected will hold office until the close of the next annual meeting of shareholders or until such person’s successor is elected or appointed.

Unless such authority is withheld, the management nominees named in the accompanying form of proxy (the “Nominees”) intend to vote FOR the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director, but, if that should occur for any reason prior to the Meeting, the Nominees named in the accompanying form of proxy reserve the right to vote for another person as a director in their discretion unless authority to vote in the election of directors is withheld. Each director elected will hold office until the close of business at the next annual meeting of the shareholders or until his or her successor is elected or appointed, provided however, that if a director receives a greater number of votes “WITHHELD” than votes “FOR”, such director will be subject to the Majority Voting Policy of the Corporation described in the following paragraph.

Majority Voting Policy

The Board has adopted a majority voting policy that applies to the election of directors at the Meeting. See “Statement of Corporate Governance Practices – Other Governance Policies.”

Nominees for Election as Director

The following table sets forth the name, province or state of residence, position held with the Corporation, principal occupation and number of securities of the Corporation that are beneficially owned, directly or indirectly, or which control or direction is exercised, by each Nominee:

Name, Office Held and Province of Residence ⁽¹⁾	Director Since	Securities Beneficially Owned or Controlled ⁽¹⁾⁽²⁾	Principal Occupation ⁽¹⁾
Theodor (Ted) Daniel⁽³⁾ President, Chief Executive Officer and Director, Ontario, Canada	April 1, 2015	3,397,123 Common Shares 50,000 Options	President and Chief Executive Officer of Titanium
Luciano (Lu) Galasso⁽⁴⁾ Director, Ontario, Canada	April 1, 2015	150,000 Common Shares 347,100 Options	Partner, Zzen Group of Companies Limited
William (Bill) Chyfet⁽⁵⁾ Director, Ontario, Canada	April 1, 2015	347,100 Options	Corporate Director
David Bradley⁽⁶⁾ Director, Ontario, Canada	January 1, 2018	334,100 Options	Corporate Director
Grace Palombo⁽⁷⁾ Director, Ontario, Canada	September 1, 2022	150,900 Options	Corporate Director

Notes:

- (1) The information as to residence and principal occupation, not being within the knowledge of Titanium, has been furnished by the respective directors individually.
- (2) The Corporation's directors hold an aggregate of 3,547,123 Common Shares, representing approximately 7.80% of the Common Shares as at the Record Date.
- (3) Mr. Daniel has been a director of TLI, a predecessor entity to (and currently an indirect wholly-owned subsidiary of) the Corporation, since its formation in 2002, and member of the human resources and compensation committee of the Board ("**HR Committee**")
- (4) Chair of the Board of Directors and member of the audit committee of the Board ("**Audit Committee**") and HR Committee.
- (5) Chair of the Audit Committee and member of the HR Committee and corporate governance and nominating committee ("**Governance Committee**").
- (6) Chair of the Governance Committee and member of the HR Committee and Audit Committee.
- (7) Chair of the HR Committee and member of the Audit Committee and Governance Committee.

As of the date of the Circular, the current structure of the Corporation's committees is as follows:

Director	Board	Audit Committee	Human Resources and Compensation Committee	Corporate Governance and Nominating Committee
Theodor (Ted) Daniel	*			
Luciano (Lu) Galasso	**	*	*	
William (Bill) Chyfet	*	**	*	*
David Bradley	*	*	*	**
Grace Palombo	*	*	**	*

* Member

** Chair

Additional Disclosure Relating to Directors

To the Corporation's knowledge, no proposed director of the Corporation:

- (a) is, as of the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case for a period of more than thirty (30) consecutive dates (each an "**order**") that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that Nominee was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Nominee; and
- (d) no personal holding company of any Nominee is, or has been, as applicable, subject to the foregoing during the applicable time periods;

No Nominee has been subject to any penalties or sanctions imposed by a court or regulatory body relating to securities legislation or by a securities regulatory authority or has entered a settlement agreement with a securities regulatory authority.

Director Biographies

Biographical information regarding each such Nominee, including his or her career profile and areas of expertise, is presented below:

Theodor (Ted) Daniel: Mr. Daniel founded TLI in May of 2002. He began his career at KPMG LLP, where he completed his designation requirements. He then furthered his career at Schwartz Levitsky Feldman LLP in accounting, tax and mergers and acquisitions corporate finance capacities. He then spent approximately 10 years on various turnaround assignments in a Chief Financial Officer capacity. Prior to the establishment of TLI, he worked as Chief Financial Officer of a mid-sized transportation company for six years, gaining extensive experience in the trucking industry. Mr. Daniel then established TLI and led Titanium to a successful partnership with the Zzen Group of Companies ("**Zzen Group**") in 2007. His strong financial leadership and passion for efficiency via technology has resulted in Titanium being recognized by Growth 500 as one of Canada's Fastest-Growing Companies for the past ten consecutive years. Further, he has led the company to the successful completion of thirteen company acquisitions since April 2011. Mr. Daniel is a CPA, Chartered Accountant by profession and holds a BA (Computer Science) and an Honours BA (Business and Administrative Studies) from York University.

Luciano (Lu) Galasso: Mr. Galasso is a partner with the Zzen Group in Vaughan, Ontario. The Zzen Group owns and operates companies in land development, real estate, services, hospitality, and manufacturing sectors. He is the Chief Financial Officer for the manufacturing companies, and is responsible for financing and acquisitions for that sector. He is also the asset manager for the international hospitality business. Prior to the Zzen Group, he was a Vice President of the Royal Group, participating in the taxation and finance areas. He was also a member of the Royal Group's "going public" transaction team and the Royal Group's acquisition team. Mr. Galasso completed the Directors Education

Program at the Rotman School of Management and is a CPA, Chartered Accountant. He is the President of the Meta Foundation, a charitable organization dedicated to people with special needs, and is a director and fundraiser for the St. Christopher Children's Home.

William (Bill) Chyfetz: Mr. Chyfetz was Vice President and Secretary of Progressive Waste Solutions Ltd. (TSX: BIN) and its predecessors from July 2000 to September 2014. He was also General Counsel from July 2000 to July 2010 and Associate General Counsel from July 2010 to September 2014. While General Counsel, Mr. Chyfetz was involved in the listing of the company on the TSX in 2002, its conversion from an income trust in 2008, listing on the New York Stock Exchange in 2009 and approximately 40 acquisitions in Canada over that period. During his career at Progressive Waste Solutions Ltd., he was at times responsible for the Canadian Tax, Insurance and Human Resource functions. Mr. Chyfetz is a chartered accountant with a CPA, CA designation as well as a barrister and solicitor called to the Ontario bar. Mr. Chyfetz obtained his LL.B. from Osgoode Hall Law School and his B. Comm. from McGill University. Mr. Chyfetz was the 2010 Canadian General Counsel Awards Mid-Market Excellence Award recipient.

David Bradley: For the better part of three decades, Mr. Bradley was the voice of trucking in Canada and Ontario until his retirement at the end of 2017 as the CEO of both the Canadian Trucking Alliance and the Ontario Trucking Association. He was responsible for leading several key industry policy initiatives including the introduction of mandatory speed limiter activation, a universal electronic logging device mandate and mandatory entry level training for truck drivers, to name a few. He also served as the acting CEO of Trucking HR Canada for the period July 2017 to February 2018. Prior to joining the trucking industry, he was a management consultant with Touche Ross & Partners (1982-1984) and a financial markets economist with the Bank of Nova Scotia (1984-1985). Mr. Bradley holds an MA and BA in Economics. He is also a fellow of the Chartered Institute of Logistics and Transportation. He also serves on the Board of Directors of the Hamilton-Oshawa Port Authority, Great Lakes Port Management Inc. and is past-Chair of the Ontario Highway Transport Board. He is a recipient of the Ontario National Transportation Week Person of the Year Award, the Ontario Ministry of Transportation Road User Safety Divisional Partnership Award and the OTA Service to Industry Award.

Grace Palombo: Ms. Palombo was the Executive Vice President and Chief Human Resources Office for Great-West Lifeco, until her retirement at the end of February 2025. For the past three decades, Ms. Palombo has held various executive positions with notable organizations in North America. Prior to joining Great-West Lifeco in 2014, she was an integral part of the senior leadership teams at TD Bank in Canada and US, CanWest Media Inc., Husky Injection Molding, Union Gas and Canada Life. With a legal background and specialization in human resources and compensation, Ms. Palombo has also served on several boards in the past, notably for Student Transportation of America and Enercare Inc. In 2018, Ms. Palombo was named one of Canada's Top 100 Most Powerful Women by the Women's Executive Network.

Other Matters

The Corporation knows of no other matters to be brought before the Meeting. If any amendment, variation or other business is properly brought before the meeting, the enclosed form of proxy and voting instruction confers discretion on the persons named on the form of proxy to vote on such matters.

STATEMENT OF EXECUTIVE AND DIRECTOR COMPENSATION

Compensation Discussion and Analysis

The Corporation did not carry on an active business prior to the completion of the reverse take-over on April 1, 2015, at which time the current executive officers of the Corporation were appointed. On December 2022, the Board established the HR Committee for the purposes of reviewing and adopting a formal process for determining the compensation of its current executive officers and directors. In 2023, the HR Committee developed a framework for executive and director compensation that takes into consideration a number of variables, including annual performance measures, market conditions, retention risks and cost of living.

Compensation of Executives

Titanium's executive compensation consists of the following elements: base pay, option-based awards and discretionary bonuses. The objectives of Titanium's executive compensation policy will be to attract and retain individuals of high calibre to serve as executive officers of Titanium, to motivate their performance in order to achieve

Titanium's strategic objectives and to align the interests of executive officers with the long-term interests of Titanium shareholders. Titanium's primary compensation policy will be to pay for performance and, accordingly, the performance of Titanium and of its executive officers are both examined by the Board.

Benchmarking Executive Pay

During 2023, the Committee engaged Willis Towers Watson ("WTW") to provide support in benchmarking executive compensation. Titanium has a narrow field of direct comparator companies. To evaluate compensation, several benchmarks were taken into consideration to support the HR Committee deliberations and determine an appropriate compensation framework. Specifically, three sources of data were compiled.

Canadian proxy peer group:

- Algoma Central Corp.
- Andlauer Healthcare Group.
- Cargojet Inc.
- Chorus Aviation Inc.
- Exchange Income Corp.
- Logistec Corp.
- Mullen Group Ltd.
- TFI International Inc.
- Westshore Terminals Investment Corp.

U.S. proxy peer group:

- ArcBest Corporation
- C.H. Robinson Worldwide, Inc.
- Covenant Logistics Group, Inc.
- Daseke, Inc.
- Expeditors International of Washington, Inc.
- Forward Air Corporation
- GXO Logistics, Inc.
- Hub Group, Inc.
- J.B. Hunt Transport Services, Inc.
- Janel Corporation
- Knight-Swift Transportation Holdings Inc.
- Landstar System, Inc.
- Marten Transport, Ltd.
- P.A.M. Transportation Services, Inc.
- Radiant Logistics, Inc.
- Schneider National, Inc.
- Universal Logistics Holdings, Inc.
- USA Truck, Inc.
- Werner Enterprises, Inc.
- XPO, Inc.

These companies represent a group of Canadian and US based, publicly traded companies in the transportation, freight and logistics industries, with publicly disclosed compensation for their Named Executive Officers (as defined below).

To assist the HR Committee in reflecting on the relationship between company size and complexity, and executive pay at Titanium, a third benchmark was considered that was more aligned with Titanium's revenue. This additional data was drawn from WTW's Canadian Executive Compensation database. The market data were adjusted using regression analysis to reflect Titanium's current and projected revenue, to provide a third point of reference.

The HR Committee reflected on these benchmarks without targeting compensation to a specific market percentile given the challenge of direct comparability. The HR Committee also considered the role of each Titanium executive in the organization, tenure in the role and general talent market and other business considerations to establish a compensation framework and make specific compensation determinations for each Named Executive Officer. In addition, the Board will use its experience and judgment in determining an overall compensation package for such individuals.

Titanium's executive officers are entitled to participate in Titanium's bonus plan pursuant to the terms of their respective employment agreements. Executive bonuses are accrued at December 31 and will be paid annually, subject to Titanium's financial performance and the discretion of Titanium's Board. Summaries of the terms of the employment agreements (the "**Employment Agreements**") entered into with the current executive officers of the Corporation (the "**Named Executive Officers**") are set out below:

Theodor (Ted) Daniel: The Employment Agreement with Mr. Daniel has been entered into for an indefinite term. Mr. Daniel is entitled to an annual base salary of \$350,000 and is eligible to receive a discretionary bonus. Titanium is obliged to provide Mr. Daniel with its current health benefit package and its car/fleet package. Mr. Daniel's employment may be terminated at any time by Titanium for just cause, without any further compensation (other than

accrued compensation). In the event Mr. Daniel's employment is (or is deemed to be) terminated by Titanium without cause, he is entitled to receive in lieu of notice a lump sum equal to 30 months of his then current base salary from the date of termination, or such higher amount prescribed by applicable law. Mr. Daniel's Employment Agreement also includes provisions regarding non-competition, non-solicitation, non-disparagement and confidentiality.

Marilyn Daniel: The Employment Agreement with Ms. Daniel has been entered into for an indefinite term. Ms. Daniel is entitled to an annual base salary of \$300,000 and is eligible to receive a discretionary bonus. Titanium is obliged to provide Ms. Daniel with its current health benefit package and its car/fleet package. Ms. Daniel's employment may be terminated at any time by Titanium for just cause, without any further compensation (other than accrued compensation). In the event Ms. Daniel's employment is (or is deemed to be) terminated by Titanium without cause, she is entitled to receive in lieu of notice a lump sum equal to 30 months of her then current base salary from the date of termination, or such higher amount prescribed by applicable law. Ms. Daniel's Employment Agreement also includes provisions regarding non-competition, non-solicitation, non-disparagement and confidentiality.

Chun Kit (Alex) Fu: The Employment Agreement with Mr. Fu has been entered into for an indefinite term. Mr. Fu is entitled to an annual base salary of \$240,000 and is eligible to receive a discretionary bonus. Titanium is obliged to provide Mr. Fu with its current health benefit package and its car/fleet package. Mr. Fu's employment may be terminated by the parties in accordance with applicable Canadian labour laws. In the event Mr. Fu's employment is (or is deemed to be) terminated by Titanium without cause or in connection with the disability of Mr. Fu, he is entitled to receive any amounts due pursuant to the requirements of applicable law. Mr. Fu's Employment Agreement also includes provisions regarding non-solicitation and confidentiality.

Flora Poon: The Employment Agreement with Ms. Poon has been entered into for an indefinite term. Ms. Poon is entitled to an annual base salary of \$220,000 and is eligible to receive fixed bonus equal to 20% of her annual base salary. Titanium is obliged to provide Ms. Poon with its current health benefit package. Ms. Poon's employment may be terminated by the parties in accordance with applicable Canadian labour laws. In the event Ms. Poon's employment is (or is deemed to be) terminated by Titanium without cause or in connection with the disability of Ms. Poon, she is entitled to receive any amounts due pursuant to the requirements of applicable law. Ms. Poon's Employment Agreement also includes provisions regarding non-solicitation and confidentiality.

Termination and Change of Control Benefits

Pursuant to the Employment Agreements, the Named Executive Officers of the Corporation may be entitled to payments upon their termination without cause. See above for a description of the terms of the Employment Agreements.

Financial Instruments

The Corporation does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, management is not aware of any Named Executive or director purchasing such an instrument

Compensation of Directors

The current directors of the Corporation have been compensated through the grant of Options and independent directors of the Corporation are paid an annual fee of \$45,000. All directors are entitled to reimbursement for all actual reasonable and appropriate expenditures (including business travel expenses, if applicable) incurred by them in carrying out their respective duties and responsibilities as directors of the Corporation. The Board will periodically reassess its approach to director compensation.

COMPENSATION OF EXECUTIVE OFFICERS

The following table sets forth information concerning the total compensation for the financial years ended December 31, 2024, 2023 and 2022 for the Named Executive Officers. During the financial years ended December 31, 2024 and 2023, the Named Executive Officers were the only executive officers of the Corporation. Mr. Daniel also served as a director of the Corporation.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation ⁽²⁾	Total Compensation (\$)
					Annual Incentive Plans ⁽²⁾	Long-Term Incentive Plans			
Theodor (Ted) Daniel President and Chief Executive Officer	2024	\$350,000	Nil	Nil	\$70,000	Nil	Nil	Nil	\$420,000
	2023	\$350,000	Nil	Nil	\$175,000	Nil	Nil	Nil	\$525,000
	2022	\$260,000	Nil	37,807	\$500,000	Nil	Nil	Nil	\$797,807
Marilyn Daniel Chief Operating Officer	2024	\$300,000	Nil	Nil	\$50,000 ¹	Nil	Nil	Nil	\$350,000
	2023	\$300,000	Nil	Nil	20,000	Nil	Nil	Nil	\$420,000
	2022	\$200,000	Nil	113,422	\$300,000	Nil	Nil	Nil	\$613,422
Chun Kit (Alex) Fu Chief Financial Officer	2024	\$240,000	Nil	Nil	\$40,000	Nil	Nil	Nil	\$280,000
	2023	\$230,000	Nil	Nil	\$57,500	Nil	Nil	Nil	\$287,500
	2022	\$180,000	Nil	\$37,807	\$200,000	Nil	Nil	Nil	\$417,807
	2021	\$168,000	Nil	\$60,573	\$65,000	Nil	Nil	Nil	\$293,573
Flora Poon⁽³⁾ General Counsel and Corporate Secretary	2024	\$220,000	Nil	\$7,301	\$25,000	Nil	Nil	Nil	\$252,301
	2023	\$220,000	Nil	\$7,850	\$22,000	Nil	Nil	Nil	\$249,850
	2022	\$204,000	Nil	\$7,561	\$30,600	Nil	Nil	Nil	\$242,161

Notes:

- (1) Option-based awards are comprised of stock option grants made under the Corporation's Option Plan. The value of the options has been calculated using the Black-Scholes model as of the date of grant and represents both vested and unvested portions.
- (2) Annual Incentive Plan is comprised of annual bonuses. To better reflect the executive compensation structure, executive annual bonus is disclosed under Annual Incentive Plan instead of All Other Compensation going forward. In addition, the disclosed annual bonus has been changed from cash basis to accrual basis to better align with executive compensation disclosure from the Corporation's financial statements.
- (3) Ms. Poon was named Corporate Secretary on January 1, 2023.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all share-based and Option-based awards of the Corporation granted to the Named Executive Officers that were granted before, and remain outstanding as of, the end of the Corporation's most recently completed financial year (December 31, 2024).

Named Executive Officer	Year Issued	Share-Based Awards			Option-Based Awards			
		Number of Shares or Units of Shares that Have Not Vested	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out of Distributed	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽¹⁾ (\$)
Theodor (Ted) Daniel President and Chief Executive Officer	2015	Nil	Nil	Nil	100,000 ⁽²⁾	\$1.50	April 1, 2025	\$82,000
	2023	Nil	Nil	Nil	50,000	\$2.25	January 20, 2033	\$3,500
Marilyn Daniel Chief Operating Officer	2015	Nil	Nil	Nil	50,000 ⁽³⁾	\$1.50	April 1, 2025	\$41,000
	2023	Nil	Nil	Nil	150,000	\$2.25	January 20, 2033	\$10,500

Named Executive Officer	Year Issued	Share-Based Awards			Option-Based Awards			
		Number of Shares or Units of Shares that Have Not Vested	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out of Distributed	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽¹⁾ (\$)
Chun Kit (Alex) Fu Chief Financial Officer	2017	Nil	Nil	Nil	10,000	\$1.50	January 11, 2027	\$8,200
	2019	Nil	Nil	Nil	25,000	\$1.50	January 9, 2029	\$20,500
	2020	Nil	Nil	Nil	50,000	\$1.50	January 15, 2030	\$41,000
	2021	Nil	Nil	Nil	100,000	\$2.60	January 5, 2031	N/A
	2022	Nil	Nil	Nil	65,000	\$2.60	January 24, 2032	N/A
	2023	Nil	Nil	Nil	50,000	\$2.25	January 20, 2033	\$3,500
Flora Poon General Counsel and Corporate Secretary	2021	Nil	Nil	Nil	10,000	\$3.00	August 1, 2031	N/A
	2022	Nil	Nil	Nil	10,000	\$2.60	January 24, 2032	N/A
	2023	Nil	Nil	Nil	10,000	\$2.25	January 20, 2033	\$700
	2024	Nil	Nil	Nil	10,000	\$2.60	January, 2034	N/A

Note:

- (1) The closing market price of the Common Shares on the TSX on December 31, 2024 was \$2.30 per share. The value of unexercised in-the-money Options includes both vested and unvested share Options.
- (2) On March 31, 2025, Mr. Daniel exercised 100,000 Options.
- (3) On March 31, 2025, Ms. Daniel exercised 50,000 Options.

Incentive Plan Awards – Value Vested or Earned During the Financial Period

The following table sets forth the value of all incentive plan awards of the Corporation granted to Named Executive Officers of the Corporation that vested or were awarded during the Corporation's most recently completed financial year (December 31, 2024).

Named Executive Officer	Share-Based Awards – Value Vested During the Year (\$)	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Ted Daniel	N/A	N/A	N/A
Marilyn Daniel	N/A	N/A	N/A
Chun Kit (Alex) Fu	N/A	N/A	N/A
Flora Poon	N/A	N/A	N/A

Note:

- (1) The value vested during the year for option-based awards is calculated based on the number of shares vested in the year multiplied by the in-the-money amount, which is the difference between the market price of the underlying securities on the vesting date and the exercise price of the options, if positive.

Pension and Other Benefit Plans

During its financial year ended December 31, 2024, the Corporation had no defined benefit pension plan, defined contribution plan or group registered retirement savings plan in place.

Termination of Employment, Change in Responsibilities and Employment Contracts

As at December 31, 2024, there are employment contracts between the Corporation and each of the Named Executive Officers. See "Statement of Executive and Director Compensation – Compensation Discussion and Analysis – Compensation of Executives" for details regarding the contractual terms thereof.

COMPENSATION OF DIRECTORS

The following table sets forth information concerning the total compensation for the financial year ended December 31, 2024 for the Corporation's non-executive directors. Mr. Daniel, a Named Executive Officer, was also a director of the Corporation during the financial year ended December 31, 2024 and did not receive any additional compensation for services rendered in such capacity. See "Compensation of Executive Officers".

				Non-Equity Incentive Plan Compensation (\$)				
Director	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Annual Incentive Plans	Long-Term Incentive Plans	Pension Value (\$)	All Other Compensation	Total Compensation (\$)
Luciano (Lu) Galasso	Nil	Nil	\$45,000	Nil	Nil	Nil	Nil	\$45,000
David Bradley	\$45,000	Nil	\$45,000	Nil	Nil	Nil	Nil	\$90,000
William (Bill) Chyfetz	\$45,000	Nil	\$45,000	Nil	Nil	Nil	Nil	\$90,000
Grace Palombo	\$45,000	Nil	\$45,000	Nil	Nil	Nil	Nil	\$90,000

Note:

- (1) Option-based awards are comprised of stock option grants made under the Corporation's Option Plan. The value of the Options has been calculated using the Black-Scholes model as of the date of grant and represents both vested and unvested portions.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all share-based and option-based awards of the Corporation granted to non-executive directors that were granted before, and remain outstanding as of, the end of the Corporation's most recently completed financial year (December 31, 2024).

Director	Year Issued	Share-Based Awards			Option-Based Awards			
		Number of Shares or Units of Shares that Have Not Vested	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out of Distributed	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽¹⁾ (\$)
Luciano (Lu) Galasso	2015	Nil	Nil	Nil	100,000 ⁽²⁾	\$1.50	April 1, 2025	\$82,000
	2017	Nil	Nil	Nil	13,000	\$1.50	January 11, 2027	\$10,660
	2018	Nil	Nil	Nil	31,000	\$1.50	January 22, 2028	\$25,420
	2019	Nil	Nil	Nil	34,000	\$1.50	January 9, 2029	\$27,880
	2020	Nil	Nil	Nil	48,600	\$1.50	January 15, 2030	\$38,852
	2021	Nil	Nil	Nil	35,100	\$2.60	January 5, 2031	N/A
	2022	Nil	Nil	Nil	34,500	\$2.60	January 24, 2032	N/A
	2023	Nil	Nil	Nil	41,100	\$2.25	January 20, 2033	\$2,877
	2024	Nil	Nil	Nil	50,700	\$2.60	March 24, 2034	N/A
David Bradley	2018	Nil	Nil	Nil	31,000	\$1.50	January 22, 2028	\$25,420
	2019	Nil	Nil	Nil	34,000	\$1.50	January 9, 2029	\$27,880
	2020	Nil	Nil	Nil	48,600	\$1.50	January 15, 2030	\$38,852
	2021	Nil	Nil	Nil	35,100	\$2.60	January 5, 2031	N/A
	2022	Nil	Nil	Nil	34,500	\$2.60	January 24, 2032	N/A
	2023	Nil	Nil	Nil	41,100	\$2.25	January 20, 2033	\$2,877
	2024	Nil	Nil	Nil	50,700	\$2.60	March 24, 2034	N/A
William (Bill) Chyfetz	2015	Nil	Nil	Nil	95,000	\$1.50	April 1, 2025	\$77,900
	2017	Nil	Nil	Nil	13,000	\$1.50	January 11, 2027	\$10,660
	2018	Nil	Nil	Nil	31,000	\$1.50	January 22, 2028	\$25,420
	2019	Nil	Nil	Nil	34,000	\$1.50	January 9, 2029	\$27,880
	2020	Nil	Nil	Nil	48,600	\$1.50	January 15, 2030	\$38,852
	2021	Nil	Nil	Nil	35,100	\$2.60	January 5, 2031	N/A
	2022	Nil	Nil	Nil	34,500	\$2.60	January 24, 2032	N/A
	2023	Nil	Nil	Nil	41,100	\$2.25	January 20, 2033	\$2,877
	2024	Nil	Nil	Nil	50,700	\$2.60	March 24, 2034	N/A
Grace Palombo	2023	Nil	Nil	Nil	41,100	\$2.25	January 20, 2033	\$2,877
	2024	Nil	Nil	Nil	50,700	\$2.60	March 24, 2034	N/A

Notes:

- (1) The closing market price of the Common Shares on the TSX on December 31, 2024 was \$2.30 per share. The value of unexercised in-the-money options includes both vested and unvested share options.
- (2) On March 31, 2025, Mr. Galasso exercised 100,000 options.

Incentive Plan Awards – Value Vested or Earned During the Financial Period

The following table sets forth the value of all incentive plan awards of the Corporation granted to non-executive directors of the Corporation that vested or were awarded during the Corporation's most recently completed financial year (December 31, 2024).

Non-Executive Director	Share-Based Awards – Value Vested During the Year (\$)	Option-Based Awards – Value Vested During the Year⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Luciano (Lu) Galasso	N/A	\$35,227	N/A
David Bradley	N/A	\$35,227	N/A
William (Bill) Chyfetz	N/A	\$35,227	N/A
Grace Palombo	N/A	\$30,331	N/A

Note:

- (1) The value vested during the year for option-based awards is calculated based on the number of shares vested in the year multiplied by the in-money amount, which is the difference between the market price of the underlying securities on the vesting date and the exercise price of the Options, if positive.

Directors' and Officers' Insurance

The Corporation maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Corporation has purchased in respect of directors and officers an aggregate of \$25 million in coverage. The approximate amount of premiums paid by the Corporation in the fiscal year ended December 31, 2024 in respect of such insurance was \$92,850.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides details of securities authorized for issuance pursuant to compensation plans under which equity securities of the Corporation were authorized for issuance as of December 31, 2024.

Plan Category	Number of securities to be issued under outstanding equity compensation plans	Weighted-average price of outstanding equity compensation plans	Number of securities remaining available for future issuance under equity compensation plans
Option Plan ⁽¹⁾	3,218,000	\$2.12	1,309,916
Purchase Plan ⁽²⁾	Nil	N/A	1,314,692
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	3,218,000	N/A	2,624,608

Notes:

- (1) The Option Plan is a rolling stock option plan. The number of Common Shares issuable pursuant to Options granted under the proposed Option Plan will be limited to 10% of the number of Common Shares outstanding from time to time. As at December 31, 2024, an aggregate of 45,430,658 Common Shares were outstanding.
- (2) The Corporation matches 100% of contributions made under the Purchase Plan. For employees, the match is issued at the time of contribution and vests after 3 years of employment. For independent contractors, the match is issued after 3 years of service. The total number of Common Shares approved for issuance under the Purchase Plan on June 9, 2024, was 2,500,000. Since June 9, 2024, and up to December 31, 2024, 396,650 Common Shares were issued to participants under the Purchase Plan, for which full payment was received; 265,110 Common Shares were issued to employees under the Plan, which vest following three years of employment, and 131,540 Common Shares were granted to independent contractors under the Plan, which will be issued following three years of service.

Summary of the Option Plan

Titanium has a “rolling” stock option plan that was last approved by shareholders on June 3, 2024 (the “**Option Plan**”). Under the proposed Option Plan, the number of options to purchase Common Shares (“**Options**”) granted under the Option Plan may not exceed 10% of the Common Shares issued and outstanding from time to time. TSX policies require that rolling stock option plans, such as the Option Plan, receive shareholder approval every three years at the Corporation’s annual shareholders meeting. The Option Plan must be re-approved by shareholders no later than June 13, 2026. A summary of the material terms of the Option Plan is set out below.

There were an aggregate of 45,430,658 Common Shares issued and outstanding as of the Record Date. An aggregate of 2,970,200 Options (representing approximately 6.56% of the issued and outstanding Common Shares as of the Record Date) have been granted and have not been cancelled, exercised or expired pursuant to the Option Plan. Accordingly, the Corporation may grant further Options under the Option Plan. As at the Record Date; the number of Common Shares remaining available for issuance under the Option Plan would be 1,558,782 (as calculated based upon 10% of the aggregate number of issued and outstanding Common Shares as at the date of this Circular, less the number of Options currently outstanding under the Option Plan). The total number of Options which may be granted to any one individual under the Option Plan may not exceed 5% of the outstanding Common Shares. The total number of Options which may be granted to any insider (as defined in the Option Plan) may not exceed 10% of the outstanding Common Shares. The maximum number of stock options which may be granted to any one consultant (including persons employed to provide investor relations services) under the Option Plan, any other employer stock options plans or options for services, within any 12-month period, must not exceed 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The aggregate number of Options awarded to insiders under the Option Plan and any previously established and outstanding stock option plans or grants in a one-year period cannot exceed 10% of the issued Common Shares (calculated at the time of award and including any other share compensation arrangement), unless disinterested shareholder approval has been obtained. In addition, the aggregate number of Common Shares reserved for issuance to insiders upon the exercise of Options awarded under the Option Plan and any previously established and outstanding stock option plans or grants, cannot exceed 10% of the issued Common Shares (calculated at the time of award and including any other share compensation arrangement), unless disinterested shareholder approval has been obtained.

The Corporation’s burn rate under the Option Plan, as defined under the policies of the TSX, for the past three (3) fiscal years is as follows:

	2022	2023	2024
Annual Burn Rate of Option Plan	0.16	0.08	0.07

The Options granted under the Option Plan are non-assignable and may be granted for a term not exceeding 10 years from the date of grant. Notwithstanding, if the date on which an Option expires occurs during any period imposed by the Corporation, pursuant to its insider trading policies or otherwise, during which an optionee may be restricted from trading in securities of the Corporation (a “**Blackout Period**”) or within two business days after the last day of a Blackout Period, the date of the expiry of such Option will become the tenth business day following the end of the Blackout Period.

Options may be granted under the Option Plan only to directors, officers, employees and consultants of the Corporation or any related entity of the Corporation, subject to the rules and regulations of applicable regulatory authorities and the TSX. In the event that any optionee ceases to be an eligible person under the Option Plan (i.e. ceases to be an officer, director, employee or consultant for any reason other than death or termination with cause), the optionee will be entitled to exercise his or her Options which have vested as of such date of cessation only within a period of one year, in the case of optionees that are directors or officers, or 90 days, in the case of employees or consultants, following the date of such cessation or such other date as may be determined by the Board subject to regulatory approval, but in no event may any Options be exercised following the expiry date thereof. In the event an optionee is terminated with cause, the Options held by such optionee will expire on the date of such termination. In the event of the death of an optionee, any Options held by such optionee which have vested as of the date of death may only be

exercised within a period of one year succeeding the optionee's death, but in no event may any options be exercised following the expiry date thereof.

In the event of a change of control of the Corporation (or an impending change of control), the Board will have the discretion to deal with outstanding Options in the manner it deems fair and reasonable in the circumstances, which may include accelerated vesting or expiry of the Options. Under the Option Plan, a change of control is deemed to occur if one of the following events has taken place:

- the sale, transfer or other disposition of all or substantially all of the Corporation's assets in complete liquidation or dissolution of the Corporation;
- a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity, as a result of which the holders of Common Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding voting securities of the successor corporation immediately after completion of the transaction;
- any person or combination of persons at arm's length to the Corporation and its affiliates (other than Trunkeast and its affiliates) acquires or becomes the beneficial owner of, directly or indirectly, more than 50% of the voting securities of the Corporation, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect;
- a resolution is adopted to wind-up, dissolve or liquidate the Corporation; or
- as a result of or in connection with: (i) a contested election of directors of the Corporation; or (ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity (a "**Transaction**"), fewer than 50% of the Corporation's directors following the Transaction are persons who were directors of the Corporation immediately prior to such Transaction.

The exercise price of Options granted under the Option Plan will be determined by the Board and may not be lower than the market price of the Common Shares at the time the option is granted. If the Common Shares are not listed on a stock exchange, the maximum permissible discount is 25%.

Options issued under the Option Plan vest at the discretion of the Board, subject to certain specified limitations and TSX policies, respectively.

The Board may at any time amend the Option Plan or any Options granted thereunder, subject to the receipt of all applicable regulatory approvals, provided that no such amendment may, without the consent of affected optionees, materially decrease the rights or benefits accruing to such optionees or materially increase the obligations of such optionees. For greater certainty, the Option Plan provides that the Board may amend or terminate the Option Plan or any Options granted thereunder without obtaining shareholder approval of such amendments or termination, other than the following amendments which shall be subject to the approval of shareholders (together with all applicable regulatory approvals): (i) amendments to the definition of categories of persons eligible to participate in the Option Plan; (ii) amendments to the maximum number or percentage of Common Shares (or other securities) issuable under the Option Plan; (iii) the limitations under the Option Plan on the number of Options that may be granted to any one person or any category of persons; (iv) the method for determining the exercise price of Options; (v) the maximum term of Options; (vi) the expiry and termination provisions applicable to Options; and (vii) any other provision that is required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

The Board is specifically authorized to amend the terms of the Option Plan or any Option without obtaining the approval of shareholders in the following circumstances, subject to any limitations that may be prescribed by the rules or policies of the TSX from time to time: (i) amendments of a "housekeeping" nature including, but not limited to, of a clerical, grammatical or typographical nature; (ii) to correct any defect, supply any information or reconcile any inconsistency in the Option Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Option Plan; (iii) a change to the vesting provisions of any Option or the Option Plan; (iv)

amendments to reflect any changes in requirements of any regulatory authority to which the Corporation is subject; and (v) in the case of any Option, the substitutions and/or adjustments contemplated under section 3.8 of the Option Plan.

Summary of the Purchase Plan

A summary of the material terms of the Corporation's share purchase plan ("**Purchase Plan**") is set out below. The Purchase Plan is intended to enable eligible participants to acquire Common Shares in a convenient and systematic manner through deductions, so as to encourage a proprietary interest in the operation, growth and development of the Corporation.

Administration: The Purchase Plan is administered by the Board, which may delegate its authority to a Committee.

Eligibility; Participation; Titanium Contribution: Unless otherwise determined by the Board, participation in the Purchase Plan is open to Canadian employees and independent contractors of the Corporation and any of its affiliates that are otherwise designated by the Board. Participation in the Purchase Plan is voluntary. To participate in the Purchase Plan, an eligible participant authorizes deductions in an amount between 1% to 5% of his or her eligible compensation to be contributed to the Purchase Plan, up to a maximum of \$400 per pay. The Corporation will match 100% of such contributions in accordance with the Purchase Plan. Such contributions will be used to purchase Common Shares from treasury at the end of each contribution period. Contribution periods will generally coincide with pay periods. Subject to eligibility, participants may elect to hold Common Shares acquired pursuant to the Purchase Plan in a Registered Retirement Savings Plan.

Participants may elect to increase or decrease deductions for the current contribution period not later than five business days following the first day of such contribution period or may elect to withdraw from the Purchase Plan at least five business days before the last trading day of an contribution period, provided that individuals subject to a trading blackout may not enroll or withdraw from the Purchase Plan or make changes to deductions during a blackout period.

Purchase Price: The purchase price for the Common Shares purchased under the Purchase Plan will be determined by the Board and will not be less than the 20 day volume weighted price of the Common Shares on the TSX.

Participation Limits: Insiders of the Corporation may not participate in either the Purchase Plan or the US Sub-Plan. No more than 5% of the Corporation's outstanding Common Shares may be issued to any one participant under the Purchase Plan or any other security-based compensation arrangement.

Shares Available: Common Shares purchased under the Purchase Plan will be issued from treasury.

Restrictions on Transfer: The rights of a participant under the Purchase are not capable of being assigned, transferred, pledged or otherwise disposed of in any way by the participant (other than by will, the laws of descent and distribution or to a designated beneficiary upon death, as provided in the Purchase Plan).

Termination Entitlements: Upon termination, a participant is no longer an eligible participant under the Purchase Plan and the participant will be withdrawn from the Purchase Plan. Upon withdrawal from the Purchase Plan, all deductions from the Purchase Plan that have not been used to purchase Common Shares will be returned to the participant and all Common Shares held in the participant's Purchase Plan account must be withdrawn within 90 days of the participant's withdrawal from the Purchase Plan. See Section 12 of the Purchase Plan for additional information with respect to the termination of entitlements.

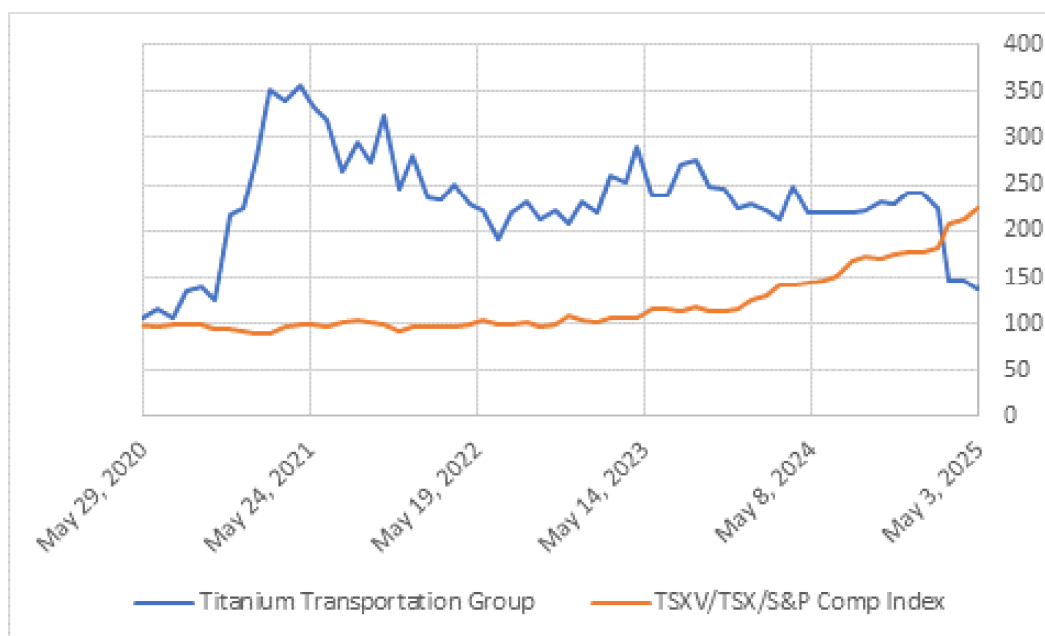
Amendments: The Board has the authority, in the case of specified capital reorganizations affecting the Corporation, to determine appropriate equitable adjustments, if any, to be made under the Purchase Plan, including adjustments to the number of Common Shares which have been authorized for issuance under the Purchase Plan, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Purchase Plan. The Board also reserves the right to amend, suspend or terminate the Purchase Plan, in whole or in part, at any time, subject to applicable laws and requirements of any stock exchange or governmental or regulatory body (including any requirement for shareholder approval). The Board may make certain amendments to the Purchase Plan without shareholder approval.

Examples of amendments that the Board may make without shareholder approval include, without limitation, (i) changes of a housekeeping nature, (ii) changes to the contribution periods, (iii) changes to enrollment procedures, and (iv) changes to the entitlements upon termination.

US Sub-Plan: Only US Participants may participate in the US Sub-Plan. The US Sub-Plan will be administered by the Board, which may delegate its authority to a Committee. No Common Shares will be issued from treasury under the US Sub-Plan. For each calendar quarter, US Participants will provide the Corporation, within 10 business days of the close of such quarter, with a receipt of such participant's purchase of Common Shares from the open market with their personal funds (the "**Participant Market Purchase**"). For each calendar quarter during participation, within thirty days of the close of such quarter, US Participants will receive a restricted stock award to purchase Common Shares, subject to a vesting term of three years (the "**Restricted Stock**"), which is equal to the number of whole Common Shares which can be purchased with the amount of such quarter's Participant Market Purchase, up to an annual maximum of 5% of the Participant's compensation (the "**Restricted Stock Award**"). The vested portion of Restricted Stock Awards will be purchased on the facilities of the TSX by the Corporation for deposit into such US Participant's personal brokerage account.

Performance Graph

On April 16, 2015, the Corporation was listed and commenced trading on the TSX Venture Exchange ("**TSXV**"). Upon graduation to the TSX on August 2, 2022, the Corporation was de-listed and ceased trading on the TSXV and commenced trading on the TSX. The following graph compares the yearly percentage change in the total cumulative shareholder return for \$100 invested in Common Shares against the cumulative total return of the TSXV/TSX/S&P Composite Index.



STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Introduction

We recognize the importance of corporate governance to the effective management of the Corporation and to the protection of our employees and shareholders. In 2022, the Board established a Corporate Governance and Nominating Committee to ensure that significant issues of corporate governance are designed with the approach that the business and affairs of the Corporation are effectively managed so as to enhance shareholder value.

National Instrument 58-101—*Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose certain corporate governance practices they have adopted. As required by NI 58-101 and other applicable regulatory instruments, the following disclosure describes our corporate governance policies and initiatives and has been prepared by the Board.

Board of Directors

Mandate

A copy of the Board’s mandate is attached as Schedule “A”. The Board is responsible for supervising the management of our business and affairs and acting with a view towards the best interests of the Corporation. The Board discharges its responsibilities directly and through its various committees and is responsible for, among other things:

- developing and adopting the strategic direction and approving a strategic plan as developed and proposed by management, which takes into account our business opportunities and risks;
- reviewing and approving: (i) financial objectives, plans and actions, including significant capital allocations and expenditures; (ii) financial statements and management’s discussion and analysis (“**MD&A**”); (iii) material transactions not in the ordinary course of business; and (iv) annual budgets;
- identifying principal business risks and ensuring that appropriate systems are put in place to manage such risks;
- monitoring and ensuring the integrity of internal control and procedures;
- monitoring corporate performance and ensuring appropriate standards of corporate conduct, including creating and amending the Corporation’s Code of Business Conduct and Ethics and Disclosure Policy;
- reviewing compensation of the members of the Board;
- ensuring an appropriate succession plan, including the appointment, training and monitoring of senior management and members of the Board; and
- developing our approach to corporate governance.

The Board’s mandate also sets forth procedures relating to the Board’s operations, including the size and selection process, qualifications, committees, evaluations, compensation, nominations and access to independent advisors. The Board has the mandate to assess, among other things, the effectiveness of the Board as a whole, its committees and the contribution of individual directors.

The Board also has the responsibility of managing the risks to our business and must: (i) ensure that management identifies the principal risks of the business and implements appropriate systems to manage these risks; and (ii) evaluate and assess information provided by management and others about the effectiveness of risk management systems.

Position Descriptions

The Board has adopted a written position description for the Chairman of the Board.

The role and responsibilities of the Chairman of the Board is to: (i) provide leadership to the Board consistent with the approach to corporate governance established by the Board; (ii) ensure integrity of the senior officers and the Corporation; (iii) monitor and manage risks, internal control and information systems; and (iv) chair meetings of the Board.

The Board has adopted a written position description for the President and CEO. The role and responsibilities of the President and CEO is to: (i) lead and foster an ethical and responsible Corporation; (ii) recommend and provide strategic leadership for long-range and short-range plans for the Corporation; (iii) motivate and lead management staff

of the Corporation to be aligned with the Corporation's strategy, vision and philosophy; (iv) consult and inform the Board to enable effective counsel on corporate matters; and (v) represent the Corporation, as appropriate, in its relationships with all external partners and stakeholders to promote responsible business growth and success.

The Board has also adopted written position descriptions for senior executive management, including the Chief Financial Officer, the Chief Operating Officer and the General Counsel & Corporate Secretary. These roles support, advise and work together with the President and CEO to implement the strategies, objectives and vision of the Corporation.

Meetings of the Board

The Board fulfills its mandate at regularly scheduled meetings or as required. The directors are kept informed of our operations at these meetings as well as through information provided by management at other times during the year. The mandate of the Board provides that the Board will have at least four scheduled meetings per year. The frequency of the meetings and the nature of the meeting agendas are dependent upon the nature of the business and affairs which the Corporation faces from time to time.

The Board's policy requires that, at the end of each meeting of the Board, independent directors meet in the absence of management and non-independent directors to hold an open and candid discussion, unless such a session is not considered necessary by the independent directors present.

Directors are expected to attend at least three quarters of all meetings of the Board and the committees upon which they serve and to come to such meetings fully prepared (including full review of all documentation sent prior to the meeting).

Prior to each Board meeting, the Chairman of the Board shall discuss the agenda items for the meeting with the Chief Executive Officer, and circulate an agenda and materials for the meeting to the Board.

Independence

Pursuant to National Instrument 52-110 - *Audit Committees* ("NI 52-110"), an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director's independent judgement.

The Board has considered the relationship of each of the directors to the Corporation and has determined that Mr. Chyfetz, Mr. Bradley and Ms. Palombo are independent, and that Mr. Daniel, the Chief Executive Officer of the Corporation, and Mr. Galasso, who is employed by an affiliate of Trunkeast, are not independent within the meaning of NI 52-110.

The Chair of the Board is Mr. Lu Galasso, who is not an independent director. At this time, a lead director or independent chair has not been appointed. As the majority of the Board consists of independent directors with specific expertise, Titanium's independent directors each play an important leadership role on the Board and have considerable influence on Board decisions. Each of the Board committees has an independent chair that takes the leadership role during meetings relating to the scope of each committee's mandate. Further, Titanium's independent directors are empowered to retain independent experts.

We have also taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management and, if deemed appropriate, additional independent committees may be appointed from time to time.

Other Directorships

No directors of the Corporation serve together as directors on the boards of other public companies. The following table sets out each director's and executive officer's personal experience as a director or executive officer of any other reporting issuer (or the equivalent of a reporting issuer) in the last five year period:

Name	Name and Jurisdiction of Reporting Issuer	Trading Market	Position	From	To
Lu Galasso	Aleafia Health Inc.	TSX	Director	January 2021	December 2023
Lu Galasso	Ignite International Brands, Ltd.	CSE	Director	January 2019	August 2022

Building an Effective Board

Orientation and Continuing Education

New directors will be provided with an information package regarding the business and operations of the Corporation which will fully apprise each of them of such matters and of the duties and responsibilities of the directors pursuant to applicable law and policy.

New directors will also receive access to senior management through an orientation session to discuss operations, current business strategies and historical information about the Corporation.

The Corporation encourages and supports members of the Board to pursue available continuing education opportunities, including opportunities within the trucking and logistics industry and with respect to their corporate governance responsibilities.

Ethical Business Conduct

In fulfilling its mandate and approving various decisions put forth by management, the Board ensures that the measures taken by management comply with Canadian securities regulations and other applicable legislation. Members of the Board are aware of their fiduciary duties in their capacity as directors, which are set out in the CBCA. In exercising their powers and discharging their duties, members of the Board are required to act honestly and in good faith with a view to the best interests of the Corporation, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board has adopted a written code of ethics entitled the “Code of Business Conduct and Ethics” (the “**Ethics Code**”), which applies to all employees, officers and directors of the Corporation. The purpose of the Ethics Code is to, among other things, promote honesty, integrity and fairness. A copy of the Ethics Code is available on the Corporation’s SEDAR+ profile at www.sedarplus.ca.

The Audit Committee is responsible for compliance issues relating to the Ethics Code, which, along with the Whistleblower Policy (described below), contains the procedures by which an individual can report actual or potential violations of the Ethics Code to the Chief Executive Officer or the Audit Committee. The Ethics Code provides that any violations of the Ethics Code by any employee, officer or director may be grounds for disciplinary action including termination. Pursuant to the Ethics Code, directors, officers and employees of the Corporation are required to disclose to the Corporation any possible conflicts of interest and obtain approval to pursue such interest. The fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restrict an individual director’s participation in decisions of the Board in which the director has an interest, also ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The Governance Committee is as of this date composed of three independent directors. Because the Governance Committee is independent and functions in accordance with its detailed charter, the Board believes its nomination process is objective.

From time to time, the Governance Committee assesses the experience, competencies and skills of current Board members and of the Board as a whole, including its diversity of membership, in order to identify any gaps between the desired set of expertise and experience that is required to undertake the overall strategy of Titanium and that which is represented on the Board, taking pending retirements into account. When the need for an additional director is identified, the Governance Committee considers potential candidates who are then interviewed by members of the Governance Committee. The Board may recommend nominees who it believes has the competencies and skills to

facilitate effective decision making. A variety of criteria are taken into consideration in connection with the proposed nomination of any new members to the Board, including whether the candidate would be able to devote substantial time and resources to his or her duties as a Board member. Directors serve one-year terms and are elected at each annual meeting of the shareholders. There is no retirement policy for directors.

Compensation

Through the HR Committee, the Board reviews the compensation of directors to ensure that the compensation of directors realistically reflects the responsibilities and risks involved in being an effective director. The HR Committee is comprised of three (3) independent directors and one (1) non-independent director. The Board also reviews the compensation of the senior executive officers to ensure that it is competitive within the industry and that the form of compensation aligns the interests of each senior executive officer with those of the Corporation.

Assessments

To date, the Board has not performed regular assessments. However, the Board believes that the size of the Corporation facilitates informal discussion and evaluation of the Board, its committees and its members.

Term Limits

There is no fixed retirement date or term of service set for directors. While there is benefit to adding new perspectives to the Board from time to time, there are also benefits to be achieved through continuity and directors having in-depth knowledge of each facet of the Corporation's business, which necessarily takes time to develop. Pursuant to the Corporation's By-Laws and relevant portions of the CBCA, directors are to be elected (including the re-election of incumbent directors) at each annual meeting of the Corporation, and in all cases, the term of any director will expire at the close of the next annual meeting of shareholders following such director's appointment.

Audit Committee

The Audit Committee is comprised of a minimum of three directors, a majority of whom must at all times be financially literate and independent within the meaning of NI 52-110. The members of the Corporation's current Audit Committee are Messrs. Chyfetz (Chair), Galasso and Bradley, and Ms. Palombo, each of whom is financially literate within the meaning of NI 52-110. Messrs. Chyfetz and Bradley and Ms. Palombo are each independent of the Corporation within the meaning of NI 52-110. Each of the Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. A general description of the education and experience of each expected Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is set out in the biographical information presented in "Particulars of Annual Matters to be Acted Upon – Election of Directors."

Charter

The Board has adopted a written Charter of the Audit Committee (the "**Charter**"), which sets out the committee's responsibility in reviewing the financial statements of the Corporation and public disclosure documents containing financial information, reporting on such reviews to the Board, ensuring that adequate procedures are in place for the review of the Corporation's public disclosure documents that contain financial information, overseeing the work and review the independence of the external auditor, and reviewing, evaluating and approving the internal control procedures that are implemented and maintained by the Corporation's management. A copy of the Charter is attached as Schedule "B".

As described above, the Audit Committee is responsible for reviewing the Corporation's financial reporting process. In discharging this duty, the Audit Committee may consult with the external auditor to review the integrity of the organization's internal and external financial and accounting controls and reporting processes, and consult with the external auditor and management (and the external auditor in the absence of management) about significant risks or exposures (internal and external) to which the Corporation may be subject. The Audit Committee will also consider and approve (if appropriate) major changes to the Corporation's accounting principles and practices as suggested by management with the concurrence of the external auditor.

In connection with its review and oversight of the Corporation's external auditor, the Audit Committee will review and consider the independence and effectiveness of the Corporation's external auditor (including reviewing any significant relationships the external auditor has with the Corporation), review and approve requests for non-audit services to be performed by the external auditor, and review any management letters or other reports issued and discussing material differences of opinion.

Disclosure relating to the Audit Committee as required by NI 52-110 is contained in the Corporation's annual information form for the year ended December 31, 2024, dated March 17, 2025 (the "AIF") under the heading "Audit Committee". A copy of the AIF is available on SEDAR+ at www.sedarplus.ca. The Corporation will provide a copy of the AIF free of charge to any shareholder who requests a copy.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in section 2.4 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102") or an exemption from NI 51-102, in whole or in part, granted under Part 8 thereof.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

In accordance with its Charter, the Audit Committee pre-approves all audit and non-audit services not prohibited by law to be provided to the Corporation by the Corporation's external auditor. The Chair may, and is authorized to, pre-approve non-audit services provided by the Corporation's auditor up to a maximum amount of \$10,000 per engagement.

The Audit Committee also reviews the fees paid by the Corporation to the external auditor and other professionals in respect of audit and non-audit services on an annual basis.

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditor in the financial years ended December 31, 2024 and 2023 are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees	All Other Fees
December 31, 2024	\$380,700	\$16,200	Nil	Nil
December 31, 2023	\$516,780	\$176,517	Nil	Nil

Notes:

- (1) The audit services related to professional services rendered for audits of the Corporation's annual financial statements.
(2) Audit related fees include fees paid to the Corporation's auditors for specified procedures related to interim financial statements.

Board and Committee Attendance

During the 2024 fiscal year, there were six (6) meetings of the Board and four (4) meetings of the Audit Committee. Directors are expected to attend all regularly-scheduled meetings. The independent members of the Board met at least on a quarterly basis without non-independent members of the Board or members of management present. In 2024, the independent members of the Board held four (4) such meetings.

The following chart summarizes director attendance at meetings of the Board and Audit Committee:

Director	Board Meeting Attendance	Audit Committee Meeting Attendance	Independent Board Meeting Attendance
Theodor (Ted) Daniel	6 of 6	N/A	N/A

Luciano (Lu) Galasso	6 of 6	4 of 4	N/A
David Bradley	6 of 6	4 of 4	4 of 4
William (Bill) Chyetz	6 of 6	4 of 4	4 of 4
Grace Palombo	6 of 6	4 of 4	4 of 4

Other Governance Policies

Disclosure Policy and Insider Trading Policy

The Board has adopted a disclosure policy (the “**Disclosure Policy**”) and an insider trading policy (the “**Insider Trading Policy**”) to ensure, among other things: (i) that the Corporation complies with timely disclosure obligations under securities laws and the regulations of the stock exchanges on which the Corporation’s securities are listed; (ii) that the Corporation prevents the selective disclosure of material changes; (iii) that all communications to the public are informative, timely, factual, balanced, accurate and broadly disseminated; (iv) that persons to whom the policy applies understand their obligations to preserve the confidentiality of undisclosed material information; and (v) that strict compliance by all insiders with all requirements relating to the reporting of insider trading and with respect to trading when in possession of material non-disclosed information, including through the imposition of scheduled and unscheduled blackout periods during which trading in the Common Shares is prohibited.

Whistleblower Policy

The Board has adopted a written whistleblower policy (the “**Whistleblower Policy**”) which establishes procedures for: (i) the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, auditing matters or violations of the Ethics Code; and (ii) the submission by employees of the Corporation, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations of the Ethics Code.

Following the receipt of any complaints submitted under the Whistleblower Policy, the Chair of the Audit Committee will investigate each matter so reported and shall notify the Audit Committee of such investigations. In addition, the Chair shall promptly report to the Audit Committee of the Corporation and the Board any complaint that may have material consequences for the Corporation.

Majority Voting Policy

The Board has adopted a majority voting policy in which shareholders vote for each nominee director individually by either voting “for” or “withhold”. In the event that a nominee receives more “withhold” votes than “for” votes the nominee will submit his/her resignation to the Board at which time the Board will refer the resignation to the Audit Committee. The Audit Committee will then recommend to the Board whether or not to accept the resignation. The Board will make a determination on whether to accept, or in the event of exceptional circumstances, decline the recommendation within 90 days of the meeting of shareholders. The Board will issue a press release with its decision.

Anti-Bribery and Anti-Corruption Policy

The Board has adopted an anti-bribery and anti-corruption policy (the “**Anti-Bribery and Anti-Corruption Policy**”) that provides a framework to ensure that the Corporation and its directors, officers, employees, agents, contractors and consultants (“**applicable persons**”) conduct business in an honest and ethical manner that does not contravene anti-bribery and anti-corruption laws that apply to the Corporation and its business. The Anti-Bribery and Anti-Corruption Policy includes rules to prevent improper payments and actions under applicable requirements, which can include bribes, kickbacks, extortion and facilitation payments, as well as improper political contributions, charitable contributions, social benefits or gifts. Management of the Corporation is responsible for maintaining a system of internal controls to facilitate compliance with the Anti-Bribery and Anti-Corruption Policy, but all applicable persons are responsible for complying with the terms of the policy and reporting violations.

Related Party Transaction Policy and Procedure

The Corporation recognizes that Related Party Transactions (as defined below) can present potential or actual conflicts of interest and may raise questions about whether such transactions are consistent with the Corporation’s and its shareholders’ best interests. Accordingly, the Board has adopted a Related Party Transaction policy and procedure

(the “**RPT Policy**”). For the purpose of the RPT Policy, “**Related Party Transactions**” include all transactions (i) with a non-arm’s length party, as such term is defined in Policy 1.1 of the TSXV, and (ii) that are considered “related party transactions” pursuant in Multilateral Instrument 61-101–*Protection Of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Trunkast and its affiliates will be deemed to be “related parties” for the purpose of the RPT Policy so long as they collectively own 20% or more of the Common Shares.

The RPT Policy requires all directors and executive officers of the Corporation to notify the Corporation’s Chief Executive Officer of any activity or proposed transaction that may give rise to a Related Party Transaction. The Governance Committee, established in December 2022, and currently comprised of the three independent directors of the Corporation, being David Bradley, William Chyfetz and Grace Palombo, is responsible for the review, approval and/or ratification of Related Party Transactions. The RPT Policy sets out factors that the Governance Committee should consider in determining whether to approve or ratify Related Party Transactions, and restricts any conflicted directors from participating in the evaluation or approval of a Related Party Transaction except to the extent necessary to provide material information relating thereto. The RPT Policy also sets out requirements relating to the review of ongoing Related Party Transactions and the public disclosure of Related Party Transactions.

ESG Policy

The Board has adopted an ESG policy (the “**ESG Policy**”) to develop guidelines for the Corporation’s actions and decisions to ensure that sustainable value is created for all stakeholders. The ESG Policy will guide the Corporation in its delivery of sustainable and integrated transportation solutions and management of its potential impact on the environment and local communities in accordance with its core values. The Corporation is committed to operating its business to the highest ethical and environmental standards while balancing between delivering high-quality services and maintaining a socially responsible business.

Diversity of Board

Effective January 1, 2020, amendments were made to the diversity requirements under the CBCA to require additional disclosure regarding written policies and targets pertaining to the identification and nomination of women, Aboriginal peoples, persons with disabilities and members of visible minorities (collectively, the “**Designated Groups**”). The Corporation values a diversity of views and experience. When assessing potential candidates for nomination to the Board and for senior management positions, the Board considers gender, national origin, ethnicity, in addition to business skills, and qualifications and career history.

As part of its ESG Policy, the Corporation has committed to providing an environment which embraces diversity, is free of conscious or unconscious bias and discrimination and which all individuals are treated with fairness and respect. The Board and management recognize and value the importance of diversity, including members belonging to the Designated Groups, and are committed to identifying and appointing Board members and executive officers who are highly qualified based on their skills, expertise and industry experience. The Corporation is cognizant of external factors such as availability of interested and qualified candidates and the number of vacant senior management and Board positions. The Corporation’s recruitment practices include broadly searching for diverse talent pools to identified diverse, qualified candidates with the requisite skills and experience. It is the Board’s view, and the Corporation believes, that this balanced approach is what is in the best interests of the Corporation, its customers and its shareholders. To this end, the Corporation enjoys the benefits of a diverse, experienced, engaged and customer-focused employee population and will continue to value the diversity of the team.

The Corporation has not adopted a target regarding women on the Board or in executive officer positions. The Corporation has not done so because it believes a specific target is not required given its broader commitment to being a leader in diversity and inclusion. As at the date hereof, two (2) Named Executive Officers are women, representing 50% of the Corporation’s Named Executive Officers, and one (1) director is a woman, representing 20% of the Corporation’s directors.

OTHER INFORMATION

Indebtedness of Directors and Executive Officers

The Corporation does not make personal loans or extensions of credit to our directors or executive officers. None of our directors or executive officers, or former directors or executive officers, nor any associate of such individuals, is

as at the date hereof, or has been, during the financial year ended December 31, 2024, indebted to Titanium or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding with Titanium or any of its subsidiaries.

Interest of Informed Persons in Material Transactions

Except as otherwise disclosed below, the Corporation's management is not aware of any material interest, direct or indirect, of any informed person of the Corporation, any proposed director or any associate or affiliate of any informed person or proposed director in any transaction since the commencement of our most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect Titanium or any of its affiliates or subsidiaries.

Services Agreement

Trunkeast, a significant shareholder of Titanium, provides advisory services to Titanium under a services agreement dated as of January 1, 2013 (the "**Services Agreement**"). The services provided by Trunkeast to Titanium under the Services Agreement include: (i) assisting in the development and implementation of strategic plans for Titanium at the corporate level and at the local operating unit level; (ii) assisting in the identification, support and analysis of acquisitions and dispositions by Titanium; (iii) assisting in the support, negotiation and analysis of financing alternatives in connection with acquisitions, capital expenditures, refinancing of existing indebtedness and equity issuances; (iv) assisting in the monitoring and support of finance, sales and marketing functions; (v) assisting in the monitoring of the operations and integration of acquisitions completed by Titanium; (vi) consulting services pertaining to corporate financing, real estate matters, tax matters, marketing, human resources, business operations, governance and risk management; and (vii) other monitoring and/or advisory services for Titanium agreed to between Trunkeast and Titanium.

In consideration of the services provided by Trunkeast under the Services Agreement, Titanium pays to Trunkeast, on a monthly basis within 10 business days after the commencement of the applicable month, \$2,500 plus applicable taxes. In addition, Titanium reimburses Trunkeast for all reasonable out-of-pocket expenses incurred in the ordinary course of business by Trunkeast in connection with Trunkeast's obligations under the Services Agreement.

Lease of Property in Caledon, Ontario

Titanium previously leased the premises for its head office and distribution terminal at 32 Simpson Road, Bolton, Ontario (the "**Caledon Lease**"), from Caledon First Investments Limited, which entity may be considered a "related party" of Titanium under applicable securities laws. The Caledon Lease commenced in August 2016. During 2021, such property was sold by Caledon First Investments Limited to an arms-length party to Titanium. Such new arm's length owner assumed the Caledon Lease as part of such acquisition.

Freight Transportation Services

Titanium has provided and continues to provide freight transportation services at market rates to Vision Extrusions Group Limited, Vision Profile Extrusions Ltd. and Sunview Patio Doors Ltd. Each of these companies may be considered a "related party" of Titanium under applicable securities laws.

ADDITIONAL INFORMATION

Additional information, including financial information, which is provided in our audited comparative annual financial statements and MD&A for the financial year ended December 31, 2024, can be found on SEDAR+ at www.sedarplus.ca. Shareholders may also contact us by email at investors@ttgi.com or by mail at the address shown on the Corporation's SEDAR+ profile at www.sedarplus.ca, to request copies of these documents free of charge.

DIRECTORS' APPROVAL

The contents of this management information circular and the sending thereof to the shareholders of the Corporation have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

"Theodor (Ted) Daniel" (signed)
Chief Executive Officer and Director

April 30, 2025
Bolton, Ontario

SCHEDULE A MANDATE OF THE BOARD OF DIRECTORS

Purpose

The Board of Directors (the “**Board**”) of Titanium Transportation Group Inc. (the “**Corporation**”) is responsible for the supervision of the management of the business and affairs of the Corporation. The Board should manage the responsibilities and obligations set out below, either directly or through committees of the Board, currently consisting of the Audit Committee, the Corporate Governance and Nominating Committee and the Human Resources and Compensation Committee. The Board will, however, retain the oversight function and ultimate responsibility for these matters.

Composition

1. The Board should consist of individuals who possess skills and competencies in areas that are relevant to the business and affairs of the Corporation. At least a majority of the directors will be “independent” directors within the meaning of applicable securities laws, instruments, rules and policies and regulatory requirements (collectively “**Applicable Laws**”).
2. The directors of the Corporation will be elected at each annual meeting of the shareholders of the Corporation and shall serve until no longer than the close of the next annual meeting of shareholders, subject to re-election thereat.

Meetings

3. The Board shall have at least four regularly scheduled meetings in each financial year of the Corporation.
4. The Chairman of the Board (the “**Chairman**”) and the Chief Executive Officer (the “**CEO**”) are responsible for the agenda for each meeting of the Board. Prior to each Board meeting, the Chairman and the CEO should discuss agenda items for the meeting. Materials for each meeting should be distributed to the Board in advance of the meeting.
5. Directors are expected to attend at least three quarters of all meetings of the Board held in each financial year of the Corporation and to adequately review meeting materials in advance of each meeting.
6. The independent directors (in this context, meaning directors who are not also senior officers or are otherwise not independent within the meaning of Applicable Laws) should hold an *in camera* session without the non-independent directors and any senior officers present at each meeting of the Board, unless such a session is not considered necessary by the independent directors present.
7. At each meeting, a secretary will be appointed to maintain minutes of the proceedings. Except in exceptional circumstances, draft minutes of each meeting of the Board shall be circulated to the Board for review within 14 days of the date of the relevant meeting.

Board Committees

8. The Board shall establish an Audit Committee, a Corporate Governance and Nominating Committee and Human Resources and Compensation Committee and may establish such other committees as it deems necessary or desirable to assist in the fulfillment of its duties and responsibilities with such charters as the Board may determine, and may delegate from time to time to such committees or other persons any of the Board’s responsibilities that lawfully may be delegated.
9. Each committee Chair, in consultation with committee members and subject to the committee’s charter, will determine the frequency and length of each committee’s meetings. Minutes of each committee meeting shall be kept and made available to the Directors upon request.

10. Committee members will be appointed by the Board upon recommendation of the Corporate Governance and Nominating Committee with consideration of the desires of individual Directors and skills. Consideration may be given to rotating committee members periodically.
11. Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. All committees of the Board will be comprised of a majority of independent Directors.

Responsibilities

Oversight of Management and the Board

12. The Board is responsible for the appointment, and replacement, of senior officers of the Corporation. The Board should ensure that appropriate succession planning, including the appointment, training and monitoring of the senior officers and members of the Board, is in place.
13. The Board is responsible for satisfying itself as to the integrity of the CEO, Chief Financial Officer and the other senior officers of the Corporation and that the CEO and the other senior officers create a culture of integrity throughout the Corporation.
14. The Board should annually consider what additional skills and competencies would be helpful to the Board, with the Corporate Governance and Nominating Committee being responsible for identifying specific candidates for consideration for appointment to the Board.
15. Management will provide new Directors with an initial orientation in order to familiarize them with the Corporation and its strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its corporate governance guidelines and policies and its independent auditors. The Board of the Corporation will encourage Directors to periodically pursue or obtain appropriate programs, sessions or materials as they relate to the responsibilities of Directors of publicly traded companies.
16. Directors have full and free access to officers of the Corporation. Any meetings or contacts that a Director wishes to initiate may be arranged through the CEO, subject to reasonable advance notice to the Corporation and reasonable efforts to avoid disruption to the Corporation's operations.
17. The Board with the assistance of the Human Resources and Compensation Committee will determine and review the form and amount of Director compensation, including cash, equity-based awards and other Director benefits. In connection with such Director compensation and benefits, the Board will be aware that questions may be raised when Directors' fees and benefits exceed what is customary. The Board should review the compensation of Directors to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and should review the compensation of the senior officers to ensure that it is competitive within the industry and that the form of compensation aligns the interests of each senior officer with those of the Corporation. The Board will consider that the independence of the Directors may be jeopardized if Director compensation and perquisites exceed customary levels, if the Corporation makes substantial charitable contributions to organizations with which a Director is affiliated, or if the Corporation enters into consulting contracts with or provides other indirect forms of compensation to a Director or an organization with which the Director is affiliated.
18. The Board should act in an advisory capacity to the senior officers of the Corporation in all matters concerning the interests and management of the Corporation.

Financial Matters

19. The Board is responsible for reviewing the financial and underlying operational performance of the Corporation.

20. The Board should review and approve the annual audited financial statements, corresponding management's discussion and analysis ("MD&A"), press releases containing financial information, budgets and forecasts and management information circular of the Corporation.
21. The Board delegates to the Audit Committee the review and approval of the quarterly unaudited financial statements, corresponding MD&A, and press release and other financial disclosure related thereto. If requested by the Audit Committee, the Board should review and approve the quarterly unaudited financial statements, corresponding MD&A, press release and other financial disclosure related thereto.
22. The Board should annually review, together with the Audit Committee, the directors' and officers' third-party liability insurance, and other insurance, of the Corporation.
23. The Board should review, together with the Audit Committee, in advance of public release (i) any earnings guidance, and (ii) any press release containing financial information based upon financial statements or MD&A that has not previously been released.
24. The Board, primarily through the Audit Committee, should monitor and ensure the integrity of the internal controls and procedures (including adequate management information systems) within the Corporation and the financial reporting procedures of the Corporation.
25. The Board is responsible for considering, and if established, reviewing from time to time, a dividend policy for the Corporation.

Business Strategy

26. The Board has primary responsibility for the strategic direction of the Corporation, including the long-range and short-range goals, plans and policies of the Corporation. The Board will provide advice, counsel and mentorship to the CEO with respect to matters of strategic significance and will contribute to the development of the strategic direction of the Corporation by approving, at least annually, a strategic plan and budget developed and proposed by the senior officers, subject to any changes required by the Board. The strategic plan and budget should take into account the business opportunities and business risks of the Corporation. The Board will review with the senior officers from time to time the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these factors on the strategic direction of the Corporation. The Board will review and approve the financial objectives, plans and actions of the Corporation, including significant capital allocations and expenditures.
27. The Board is responsible for ensuring that procedures are in place to appropriately manage the principal business risks of the Corporation.
28. The Board should monitor corporate performance against the approved strategic plan and budget, including assessing operating results, to evaluate whether the business of the Corporation is being appropriately managed.
29. The Board is responsible for reviewing and approving all material transactions affecting the Corporation not contemplated in the strategic plan and budget approved by the Board.

Communications and Reporting to Shareholders

30. The Board is responsible for overseeing the continuous disclosure program of the Corporation, with a view to satisfying itself that adequate procedures are in place to ensure that material information is disclosed in accordance with Applicable Laws.
31. The Board will ensure that the Corporation has a disclosure policy which includes a framework for investor relations and public disclosure.

Corporate Governance

32. The Corporate Governance and Nominating Committee will recommend, and the Board will establish, the Board's approach to corporate governance.
33. The Board is responsible for assessing its own effectiveness in fulfilling this mandate and shall assess this mandate, as well as the mandate of each committee (considering, among other things, the recommendations of the applicable committee) from time to time and at least annually.
34. The Board is responsible for periodically evaluating the relevant relationships of each independent director and is required to make an affirmative decision that any such relationship does not preclude a determination that the director is independent within the meaning of Applicable Laws.

Procedures to Ensure Effective Operation

35. The Board is responsible for ensuring the establishment of appropriate standards of corporate conduct and should ensure that adequate procedures are in place to monitor compliance with the *Code of Business Conduct and Ethics* of the Corporation. Only the Board may grant waivers of the *Code of Business Conduct and Ethics* which would be to the benefit of any director or senior officer.
36. The Chairman shall have the duties and responsibilities as set out in the Position Description of the Chairman of the Board, which shall include the responsibility to managing such duties and responsibilities as the Board may establish from time to time. The Chairman need not be independent of management, however, if the Chairman is not independent then the Board will appoint a Lead Director, at the recommendation of the Corporate Governance and Nominating Committee.
37. The Board may invite such officers and employees of the Corporation and such other advisors as it may see fit from time to time to attend meetings of the Board and participate in the discussion of any matter.
38. Non-management directors may meet after each regularly scheduled meeting of the Board, and when otherwise deemed necessary (with a separate meeting being held at least yearly), without any member of the Corporation's management present for the purposes of discussing such matters as they deem appropriate.
39. The Board requires management to run the day-to-day operations of the Corporation, including internal controls and disclosure controls and procedures.

General

40. The Board is responsible for performing such other functions as are prescribed by law, including all Applicable Laws.
41. The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Corporate Governance and Nominating Committee, retain an outside financial, legal or other advisor at the expense of the Corporation.
42. Except in exceptional circumstances, draft minutes of each meeting of the Board shall be circulated to the Board for review within 14 days of the date of such meeting.
43. The Board shall review and reassess the adequacy of this Mandate annually or otherwise as it deems appropriate.
44. These guidelines may be amended or modified by the Board, subject to disclosure and other policies and guidelines of the Canadian Securities Administrators, the Toronto Stock Exchange and any other applicable regulatory authorities.

Feedback

45. The Board welcomes input and comments from shareholders of the Corporation relating to this mandate. Such input and comments may be sent to the Board at the head office address of the Corporation.

SCHEDULE B CHARTER OF THE AUDIT COMMITTEE

Purpose

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Titanium Transportation Group Inc. (the “**Corporation**”) is appointed by the Board to assist the Corporation and the Board in fulfilling their respective obligations relating to the integrity of the internal financial controls and financial reporting of the Corporation.

Composition

1. The Committee shall be composed of at least three directors, each of whom qualifies as an “independent director”, as defined by section 1.4 of the National Instrument 52-110 *Audit Committees*. Nominees for the Committee shall be appointed from time to time by the Board.
2. The Chairperson of the Committee (the “**Chair**”) shall be designated by the Board or the Committee from among the members of the Committee. In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.
3. The Committee shall comply with all applicable securities laws, instruments, rules and policies and regulatory requirements (collectively “**Applicable Laws**”), including those relating to independence and financial literacy.
4. Members of the Committee shall be appointed from time to time by the Board and may be removed from office or replaced at any time by the Board. Any member shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Corporation or until the member ceases to be a director, resigns or is replaced, whichever first occurs.
5. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board. The Board shall fill any vacancy whenever necessary to maintain a Committee membership of at least three directors.

Meetings

6. The Committee shall meet at least quarterly in each financial year of the Corporation. The Committee shall meet otherwise at the discretion of the Chair or a majority of the members of the Committee, or as may be required by Applicable Laws.
7. A majority of the members of the Committee shall constitute a quorum. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present (a “**Reduced Quorum**”).
8. If, and whenever a vacancy shall exist in the Committee, the remaining members of the Committee may exercise all powers and responsibilities of the Committee so long as a quorum remains in office or a Reduced Quorum is present in respect of a specific Committee meeting. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by a vote of a majority of the members of the Board.
9. The Committee shall hold an *in camera* session without any senior officers present at each meeting of the Committee, unless such a session is not considered necessary by the members present.
10. The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other electronic communication at least 48 hours prior to the time of the meeting. However, no notice of a meeting shall be necessary if all of the members are present.

either in person or by means of telephone or web conference or other communication equipment, or if those absent waive notice or otherwise signify their consent to the holding of such meeting.

11. Members may participate in a meeting of the Committee by means of telephone or web conference or other communication equipment.
12. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside. The Chair (or other Committee member, as applicable) presiding at any meeting shall not have a casting vote.
13. The Committee shall keep minutes of all meetings, which shall be available for review by the Board. Except in exceptional circumstances, draft minutes of each meeting of the Committee shall be circulated to the Committee for review within 14 days of the date of each such meeting.
14. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.
15. The Committee may invite such other directors, senior officers and employees of the Corporation and such other advisors and persons as is considered advisable to attend any meeting of the Committee. For greater certainty, the Committee shall have the right to determine who shall, and who shall not, be present at any time during a meeting of the Committee.
16. Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts, by facsimile or other electronic signature) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose. In case of an equality of votes, the matter will be referred to the Board for decision.
17. The Committee shall report its determinations and recommendations to the Board.

Resources and Authority

18. The Committee has the authority to:
 - (a) engage, at the expense of the Corporation, independent counsel and other experts or advisors as is considered advisable;
 - (b) determine and pay the compensation for any independent counsel and other experts and advisors retained by the Committee;
 - (c) communicate directly with the independent auditor of the Corporation (the “**Independent Auditor**”);
 - (d) conduct any investigation considered appropriate by the Committee;
 - (e) request the Independent Auditor, any senior officer or other employee of, or outside counsel for, the Corporation to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee; and
 - (f) have unrestricted access to the books and records of the Corporation.

Responsibilities

Financial Accounting, Internal Controls and Reporting Process

19. The Committee is responsible for:

- (a) reviewing any management report on, and assessing the integrity of, the internal controls over the financial reporting of the Corporation and monitoring the proper implementation of such controls;
- (b) reviewing and reporting to the Board on, or if mandated by the Board, approving, the quarterly unaudited financial statements, management's discussion and analysis ("MD&A"), press release and other financial disclosure related thereto that is required to be reviewed by the Committee pursuant to Applicable Laws;
- (c) reviewing and reporting to the Board on the annual audited financial statements, the MD&A, press release and other financial disclosure related thereto that is required to be reviewed by the Committee pursuant to Applicable Laws;
- (d) monitoring the conduct of the audit function;
- (e) discussing and meeting with, when considered advisable to do so and in any event no less frequently than annually, the Independent Auditor, the Chief Financial Officer (the "CFO") and any other senior officer or other employee of the Corporation which the Committee wishes to meet with, to review accounting principles, practices, judgments of management, internal controls and such other matters as the Committee considers appropriate; and
- (f) reviewing any post-audit or management letter containing the recommendations of the Independent Auditor and management's response thereto, and monitoring the subsequent follow-up to any identified weaknesses.

Public Disclosure

20. The Committee shall:

- (a) review the quarterly and annual financial statements, the related MD&A, quarterly and annual earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee pursuant to Applicable Laws;
- (b) review, together with the Board, in advance of public release (i) any earnings guidance, and (ii) any press release containing financial information based upon financial statements and management's discussion and analysis that has not previously been released;
- (c) review and discuss with senior officers of the Corporation any guidance being provided on the expected future results and financial performance of the Corporation, and provide its recommendations on such guidance to the Board; and
- (d) review the procedures which are in place for the review of the public disclosure by the Corporation of financial information extracted or derived from the financial statements of the Corporation and periodically assess the adequacy of such procedures.

Risk Management

21. The Committee should inquire of the senior officers and the Independent Auditor as to the significant risks or exposures, both internal and external, to which the Corporation is subject, and review the actions which the senior officers have taken to minimize such risks. In conjunction with the Board, the Committee should annually review the financial risks associated with the directors' and officers' third-party liability insurance, and other insurance, of the Corporation.

Corporate Conduct

22. The Committee should ensure that there is an appropriate standard of corporate conduct relating to the internal controls and financial reporting of the Corporation.

23. The Committee should establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls and auditing matters; and
- (b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Whistleblower Policy

- 24. The Committee shall review the *Whistleblower Policy* of the Corporation (the “**Policy**”) periodically to determine whether the Policy is effective in providing appropriate procedures to report violations (as defined in the Policy) or suspected violations, and recommend to the Board any amendments to the Policy.

Anti-Bribery and Anti-Corruption Policy

- 25. The Committee shall review and evaluate the *Anti-Bribery and Anti-Corruption Policy* of the Corporation on an annual basis to determine whether such policy is effective in ensuring compliance by the Corporation, its directors, officers, employees, consultants and contractors with the *Corruption of Foreign Public Officials Act* (Canada), the *Criminal Code* (Canada) and any other similar laws applicable to the Corporation.

Related Party Transactions Policy and Procedures

- 26. The Committee shall review the *Related Party Transactions Policy and Procedures* of the Corporation on an annual basis to determine whether such policy is effective in ensuring compliance by the Corporation, its directors, officers, employees, consultants and contractors.

Independent Auditor

- 27. The Committee shall recommend to the Board, for appointment by shareholders, a firm of external auditors to act as the Independent Auditor and shall monitor the independence and performance of the Independent Auditor. The Committee shall arrange and attend, as considered appropriate and at least annually, a private meeting with the Independent Auditor and shall review and approve the remuneration of such Independent Auditor.
- 28. The Committee shall ensure that the lead audit partner at the Independent Auditor is changed every five years.
- 29. The Committee should resolve any otherwise unresolved disagreements between the senior officers of the Corporation and the Independent Auditor regarding the internal controls or financial reporting of the Corporation.
- 30. The Committee should pre-approve all audit and non-audit services not prohibited by law, including Applicable Laws, to be provided by the Independent Auditor. The Chair may, and is authorized to, pre-approve non-audit services provided by the Independent Auditor up to a maximum amount of \$10,000 per engagement.
- 31. The Committee should review the audit plan of the Independent Auditor, including the scope, procedures and timing of the audit.
- 32. The Committee should review the results of the annual audit with the Independent Auditor, including matters related to the conduct of the audit.
- 33. The Committee should obtain timely reports from the Independent Auditor describing critical accounting policies and practices applicable to the Corporation, the alternative treatment of information in accordance with International Financial Reporting Standards that were discussed with the CFO, the ramifications thereof, and the Independent Auditor’s preferred treatment, and should review any material written communications between the Corporation and the Independent Auditor.

34. The Committee should review the fees paid by the Corporation to the Independent Auditor and any other professionals in respect of audit and non-audit services on an annual basis.
35. The Committee should review and approve the Corporation's hiring policy regarding partners, employees and former partners and employees of the present and any former Independent Auditor.
36. The Committee should monitor and assess the relationship between the senior officers of the Corporation and the Independent Auditor, and monitor the independence and objectivity of the Independent Auditor.

Other Responsibilities

37. The Committee should review and assess the adequacy of this mandate from time to time and at least annually and submit any proposed amendments to the Board for consideration.
38. The Committee should perform any other activities consistent with this mandate and Applicable Laws as the Committee or the Board considers advisable.

Chair

39. The Chair should:
 - (a) provide leadership to the Committee and oversee the functioning of the Committee;
 - (b) chair meetings of the Committee (unless not present), including *in-camera* sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee, and otherwise at such times and in such manner as the Chair considers advisable;
 - (c) ensure that the Committee meets at least quarterly in each financial year of the Corporation, and otherwise as is considered advisable;
 - (d) in consultation with the Chairman of the Board (the "**Chairman**"), and the members of the Committee, establish dates for holding meetings of the Committee;
 - (e) set the agenda for each meeting of the Committee, with input from other members of the Committee, the Chairman and any other appropriate individuals;
 - (f) ensure that Committee materials are available to any director upon request;
 - (g) act as a liaison, and maintain communication, with the Chairman and the Board to co-ordinate input from the Board and to optimize the effectiveness of the Committee;
 - (h) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;
 - (i) assist the members of the Committee to understand and comply with the responsibilities contained in this mandate;
 - (j) foster ethical and responsible decision making by the Committee;
 - (k) consider complaints covered by the Policy, undertake an investigation of the violation or suspected violation of the Code or as defined in the Policy, and promptly report to the Committee and the Board any complaint that may have material consequences for the Corporation and, for each financial quarter of the Corporation, the Chair should report to the Committee and to the Independent Auditor, the aggregate number, the nature and the outcome of the complaints received and investigated under the Policy;

- (l) together with the Human Resources and Compensation, Corporate Governance and Nominating Committee, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;
- (m) ensure appropriate information is provided to the Committee by the senior officers of the Corporation to enable the Committee to function effectively and comply with this mandate;
- (n) ensure that appropriate resources and expertise are available to the Committee;
- (o) review and approve the expense reports of the Chief Executive Officer of the Corporation;
- (p) review the expense reports of the senior officers of the Corporation on a quarterly basis for reasonableness regarding the nature and amount of the expenses incurred;
- (q) ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and independent in accordance with Applicable Laws;
- (r) facilitate effective communication between the members of the Committee and the senior officers of the Corporation, and encourage an open and frank relationship between the Committee and the Independent Auditor;
- (s) attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Corporation to respond to any questions from shareholders that may be asked of the Committee;
- (t) in the event a Chairman is not appointed by the Board at the first meeting of the Board following the annual meeting of shareholders each year, and the position of Chair of the Human Resources and Compensation and/or the Corporate Governance and Nominating Committee are vacant, serve as the interim Chairman until a successor is appointed; and
- (u) perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.