



TITANIUM TRANSPORTATION GROUP INC.

**ANNUAL INFORMATION FORM
FOR THE YEAR ENDED DECEMBER 31, 2024**

March 17, 2025

TABLE OF CONTENTS

MEANING OF CERTAIN REFERENCES	1
FORWARD-LOOKING INFORMATION.....	1
CORPORATE STRUCTURE	2
DESCRIPTION AND GENERAL DEVELOPMENT OF THE BUSINESS	2
RISK FACTORS	10
DIVIDENDS AND DISTRIBUTIONS.....	19
DESCRIPTION OF CAPITAL STRUCTURE	19
MARKET FOR SECURITIES	20
DIRECTORS AND OFFICERS.....	21
AUDIT COMMITTEE	24
PROMOTERS	25
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	25
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	25
TRANSFER AGENT AND REGISTRAR.....	26
MATERIAL CONTRACTS	26
INTERESTS OF EXPERTS.....	26
MARKET AND INDUSTRY DATA.....	26
ADDITIONAL INFORMATION	27
GLOSSARY	28
APPENDIX A AUDIT COMMITTEE CHARTER	A-1

MEANING OF CERTAIN REFERENCES

Certain terms used in this AIF are defined under “Glossary”. Except where otherwise indicated, all references to dollar amounts and “\$” are to Canadian currency. Reference to the “Corporation” or “Titanium” refer to Titanium Transportation Group Inc. and its Subsidiaries on a consolidated basis and, in the case of references to matters undertaken by a predecessor in interest to the Corporation or its Subsidiaries, includes each such predecessor in interest, unless the context otherwise requires. Any statements in this AIF made by or on behalf of management are made in such persons’ capacities as officers of the Corporation and not in their personal capacities. All information in this AIF is stated as at December 31, 2024, unless otherwise indicated.

FORWARD-LOOKING INFORMATION

This AIF contains “forward-looking information” under applicable Canadian securities legislation. Forward-looking information is characterized by words such as “plan”, “expect”, “budget”, “target”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “should”, “predict”, “potential”, “continue” and other similar words or statements that certain events or conditions “may” or “will” occur. Except for statements of historical fact relating to the Corporation or its Subsidiaries, information contained herein constitutes forward-looking information, including, but not limited to, statements regarding the Corporation’s strategy, plans or future financial or operating performance, the continuation and success of the Corporation’s partnerships with other organizations, the Corporation’s ability to gain market penetration and grow revenue, and the Corporation’s intention to acquire complementary businesses.

Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include:

- deviation from the Corporation’s stated expectations regarding the forward-looking statements identified above;
- highly competitive market conditions and the Corporation’s ability to compete;
- the Corporation’s ability to recruit, train and retain qualified drivers;
- the Corporation’s ability to identify suitable acquisitions, as well as to successfully complete the purchase and integration thereof;
- fuel price variation and the Corporation’s ability to recover these costs from its customers;
- foreign currency fluctuations;
- changes in key personnel;
- the impact of environmental standards and regulations;
- adverse weather conditions, accidents or litigation;
- the market for used equipment;
- changes in interest rates;
- changes in the cost of insurance coverage;
- the availability of financing on commercially reasonable terms; and
- variations in general economic conditions affecting the Corporation and its customers,

as well as the risk factors discussed or referred to herein and in the Corporation’s annual MD&A filed with the securities regulatory authorities in Canada and available under the Corporation’s SEDAR profile at www.sedar.com. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended.

CORPORATE STRUCTURE

Incorporation

TLI was formed on May 10, 2002 and TTSI, its Subsidiary, was formed on January 11, 2005. On April 17, 2013, Old TTGI was incorporated as “Titanium Transportation Group Inc.” under the CBCA and, on July 31, 2013, TLI, TTSI and their respective shareholders completed a reorganization with Old TTGI, resulting in the shareholders of TLI and TTSI becoming shareholders of Old TTGI, and TLI (directly) and TTSI (indirectly) becoming wholly-owned Subsidiaries of Old TTGI.

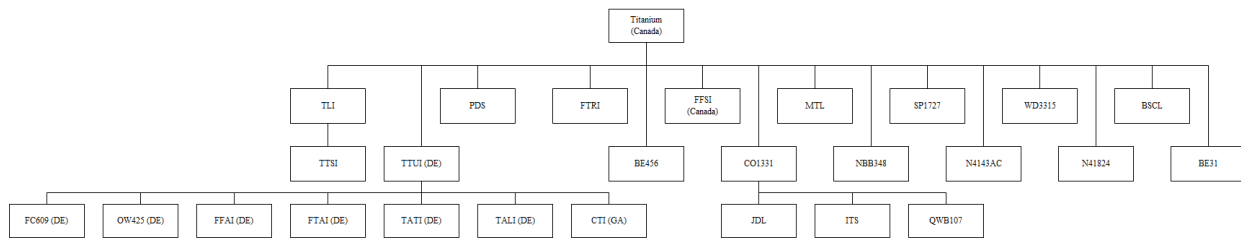
Northeastern was incorporated on July 7, 1989 under the CBCA. In connection with the RTO, on April 1, 2015, Old TTGI, CanCo and a wholly-owned Subsidiary of Northeastern amalgamated and continued as “Titanium Transportation Group Holdings Ltd.”, or TTGHL, and Northeastern changed its name to “Titanium Transportation Group Inc.”

On January 1, 2016, TTGHL amalgamated with its parent and continued as “Titanium Transportation Group Inc.”, or Titanium.

The registered and head office of Titanium is located at 32 Simpson Road, Bolton, Ontario L7E 1G9. On August 3, 2022, Titanium graduated to the Toronto Stock Exchange (TSX). The Common Shares previously listed on the TSXV under the symbol “TTR” were delisted and began trading on the TSX under the new trading symbol “TTNM”. Titanium is a reporting issuer in the provinces of British Columbia, Alberta, and Ontario. Titanium maintains a website at www.ttgi.com. Information relating to Titanium included on its website does not form part of this AIF.

Inter-corporate Relationships

As of March 17, 2025, Titanium had the following 26 direct and indirect wholly-owned Subsidiaries: TLI; TTSI; CO1331; JDL; ITS; QWB107; PDS; FFSI; FTRI; MTL; TTUI; TALI; TATI; FFAI; FTAI; N41824; N4143AC; BE456; NBB348; SP1727; WD3315; BSCL; BE31; CTI; OW425 and FC609. A corporate organizational chart reflecting the existing corporate structure of Titanium is set forth below. Each Subsidiary of Titanium is, unless indicated otherwise, incorporated or formed pursuant to the laws of the Province of Ontario.



DESCRIPTION AND GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Corporation

Titanium is a leading asset-based transportation and logistics company servicing North America. Titanium’s key areas of focus in the development of its business are: (i) to provide a wide range of specialized transportation services; (ii) to grow steadily by gaining greater market share through organic growth and acquisitions; (iii) to maintain a highly diversified customer base; and (iv) to maintain a conservative capital structure. Titanium’s Canadian trucking, brokerage and warehouse operations are based in Bolton, ON, with additional operating terminals in Belleville, Bracebridge, Napanee and Windsor, ON; additional parking yards in Sudbury and Brockville, ON, and Montreal, QC; as well as freight brokerage offices in both the Windsor and Montreal locations. Titanium’s US trucking and brokerage operations are based in Oakwood, GA with additional offices across the United States in Charlotte, NC, Nashville, TN, Chicago, IL, Denver, CO, Atlanta, GA, Fayetteville, AR, Jacksonville, FL, and Virginia Beach, VA and Irving,

Texas. With approximately 850 power units, 3,000 trailers, and 1,100 employees and independent owner-operators, Titanium provides freight transportation services to over 1,000 customers, including large multinational corporations across various industries, with truckload, dedicated, and cross-border trucking services, freight logistics, and warehousing and distribution services. Its diverse team, supported by its specialized operations and the competence of its management and employees, offers Titanium's customers efficient and global transportation solutions.

Titanium has identified two key objectives essential to its strategic plan: (i) increase revenues from profitable business segments and customers; and (ii) strengthen Titanium's position in the North American transportation market. To date, Titanium has successfully pursued its strategic plan, in large part by acquiring companies offering services in regions not previously served by Titanium, building up the operational teams in existing terminals, and expanding its sales force. Titanium expects to continue pursuing its plan of profitable revenue growth both organically and through acquisition.

Titanium has enjoyed growth in recent years (both organically and by acquisition) and management of Titanium believes that the focus of its employees and staff on service quality, meeting customers' specialized needs, technological innovation and compliance with industry safety standards have contributed to its success when competing with carriers that offer similar services.

Trucking

Titanium's trucking division provides full-load transport of general merchandise by long-haul, dedicated and local trucking services throughout North America. Titanium satisfies diverse customer needs through a wide array of trailer types, including 53' dry vans, flatbeds, step-decks, heavy axle trailers and other specialty equipment, totalling approximately 850 power units (mix of company and independent owner-operator vehicles) and 3,000 trailers.

Management of Titanium believes a key success factor in the truckload services market is the constant drive for reliable customer service and efficiency of operations. To this end, Titanium has implemented a number of measures designed to improve customer service, particularly through investments in technology. All of Titanium's power units and trailers are equipped with satellite tracking, electronic logging and cellular communication systems, so that Titanium is able to monitor the location of its equipment and communicate with drivers at all times. These technologies enable Titanium to issue new dispatch orders based on real-time information. To further increase efficiency, Titanium has implemented important productivity initiatives throughout its trucking services operations designed to monitor fuel costs, reduce waiting time and minimize empty mileage.

Supplying effective specialized truckload transportation services requires a thorough understanding of the diverse needs of a client's business and the ability to offer value-added solutions through proper equipment. Titanium's strategy in specialized truckload services is based on providing its diverse customer-base with a wide variety of value-added services with equipment that fulfills their service needs. In particular, Titanium offers reliable expedited delivery services via an extensive network of carriers and drivers based across Canada and the U.S., flatbed transportation, multi-axle freight service, tandem service and other specialized service.

In each of these groups, Titanium's customers benefit from infrastructure and technology-led solutions, including satellite tracking on all units, 24-hour dispatch support, internet tracking, on-line proof-of-delivery service, and late model equipment. Through technology utilized by Titanium, customers can track deliveries at all times. Customers can also receive rate inquiries, estimated transit times and document requests, including signed delivery slips which are scanned into an imaging system. See "Description and General Development of the Business – Operations – Technology Led Transportation Solutions."

Titanium's trucking services represented approximately 51% and 52% of its total revenue during each of its financial years ended December 31, 2024 and 2023, respectively.

Logistics

Titanium's logistics division, which is a non-asset based broker, provides a variety of ancillary transportation services such as third-party logistics and freight forwarding. The logistics team moves truckload and less than truckload ("LTL") freight all over North America on vans, flatbeds and other specialty equipment. In addition to truckload and LTL freight, Titanium's network of carrier partners offers its customers reliable and varied transportation services, including intermodal service across North America, international shipping (ocean and air), specialty services (such as for hazardous and fragile products), and emergency and expedited services. Shipments coordinated by Titanium's logistics team are assessed on applicable safety and equipment maintenance compliance, and shipments are consistently monitored using Titanium's online management system and diligent tracking team.

Titanium's logistics services represented approximately 49% and 47% of its total revenue during each of its financial years ended December 31, 2024 and 2023, respectively.

Warehousing

Titanium's warehousing group provides customers with inventory warehousing and distribution services. These services complement Titanium's transportation capabilities by enabling its customers to store and move goods efficiently through their supply chain. The combination offers customers a supply chain network that permits them to grow their businesses without adding assets. Features of Titanium's warehousing and distribution services include order management and fulfillment, shipment consolidation or de-consolidation, cross dock, pick 'n pack (packaging, kitting, and sub-assembly), and reverse logistics (refurbished and restock processes). In addition, Titanium offers inventory management capabilities that improve customer service and cost savings, including features such as online inventory reporting at SKU level, documented processes unique to each customer, line of sight visibility through the life of the order, and radio frequency bar code scanning capability.

Titanium's warehousing and distribution services represented less than 1% and approximately 1% of its total revenue during each of its financial years ended December 31, 2024 and 2023, respectively.

Recent History

In May 2019, the Corporation opened its first US freight brokerage office in Charlotte, NC. The office serves as the US Headquarters for Titanium's freight brokerage segment. Titanium subsequently opened a second US freight brokerage office in Nashville, TN in March 2020; a third in Chicago, IL in February 2021; a fourth in Denver, CO in August 2021; a fifth office in Atlanta, GA in March 2022; a sixth office in Fayetteville, AR in January 2023; a seventh office in Jacksonville, FL in July 2023; an eighth office in Virginia Beach, VA in November 2024; and the most recent and ninth office in Irving, TX in July 2023.

On February 5, 2021, Titanium acquired all of the shares of International Truckload Services Group, an asset-based transportation company based in Belleville, ON. This strategic acquisition was highly complementary to Titanium's existing truckload service offering as well as providing scale and increased capacity by adding 330 power units, 1,600 trailers and 470 employees and owner-operators.

On March 31, 2021, the Corporation completed a bought deal offering in which it issued a total of 6,666,400 Common Shares at a price of \$3.75 per Common Share, for gross proceeds of \$24,999,000. The bought deal offering was conducted through a syndicate of underwriters led by Cormark Securities Inc., which included Desjardins Securities Inc. and Paradigm Capital Inc.

On January 1, 2022, Titanium acquired all of the shares of Bert & Son's Cartage Limited ("BSCL"), an asset-based transportation company based in Brantford, ON. In addition, Titanium also acquired (through its wholly-owned Subsidiary BE31) all of the lands and buildings previously used in BSCL's operations enabling Titanium to double its footprint in Brantford and grow its share of the market in southwestern Ontario.

On August 3, 2022, Titanium graduated to the TSX and began trading under the new stock symbol of "TTNM". In conjunction with listing on the TSX, the Common Shares were delisted from the TSXV. Shortly

thereafter, Titanium commenced trading on August 16, 2022 on the OTCQX Best Market, the highest market tier of OTC Markets, under the symbol “TTNMF”.

On September 9, 2022, Titanium announced that the TSX accepted Titanium’s notice to make a normal course issuer bid to purchase for cancellation up to 2,242,765 Common Shares in total, being 5% of the issued and outstanding Common Shares as at the date of Titanium’s notice to the TSX, to be transacted through the facilities of the TSX. The normal course issuer bid was renewed in October 2023 and expired on October 17, 2024.

On July 31, 2023, Titanium completed its first U.S.-based asset acquisition, through the purchase of the assets and equipment of Crane Transport Inc. (“Crane”), a trucking and logistics company based in Oakwood, GA. In the transaction, Titanium (through its Subsidiaries OW425 and FC609) also acquired all of the real estate related to Crane’s operations, comprised of the head office terminal in Georgia as well as a satellite office in Alabama. The addition of Crane’s full truckload business is highly synergistic within Titanium’s existing network, immediately adding capacity and valuable customer relationships. The acquisition allows Titanium to expand its trucking presence in the United States and open up new opportunities to enhance synergies with its US brokerage operations and increase profitability.

Subsequent Events

Titanium expects to continue to actively pursue other acquisition and investment opportunities. Consistent with its past practice and in the normal course of business, Titanium may have outstanding non-binding letters of intent or may otherwise be engaged in discussions with respect to possible acquisitions of new businesses, which may or may not be material. There can be no assurance that any of these letters and/or discussions will result in an acquisition and, if they do, what the final terms or timing of an acquisition would be.

Markets and Competitive Conditions

Markets

The size of the trucking industry is estimated to be approximately \$65 billion in Canada and approximately \$800 billion in the U.S., and growing. According to the American Trucking Associations (“ATA”), overall freight tonnage and freight revenues are expected to grow 41% and 91%, respectively, between 2018 and 2029. Trucking is expected to maintain its position as the dominant mode of freight transportation and trucking growth is expected to outpace all other modes of transportation.

Canada’s main trading partner is the U.S., accounting for roughly two thirds of trade by value (approximately 75% of exports and approximately 65% of imports) and approximately 60% of the goods traded between these countries travel by truck. According to United States Trade Representative, US exports decreased by 1.4% and US imports decreased by 1.4% year-over-year (as of December 2024).

Inflationary pressures continued to remain high throughout 2024 as there was volatility in freight demand, utilization and equipment availability. Despite equipment parts becoming increasingly more expensive, the amount of supply necessary to satisfy replacement orders was still delayed. Labour shortages remained an issue. While the spot market became more unstable, the focus shifted towards a heavier reliance on negotiated contracts rates with slight increases as customers and carriers worked together during these uncertain economic times.

Competitive Conditions

The Canadian truck freight transportation service industry is highly competitive and consists of both large and many small businesses. In addition, Titanium and other truck freight transportation operators compete with other modes of transportation such as rail, airfreight, and maritime transportation.

Titanium’s competitors for trucking services include many large and small asset-based trucking companies, with larger carriers offering a wide variety of these services on a national basis, and smaller carriers operating to service point-to-point locations or specific industries. Titanium and these carriers compete primarily on both price and their ability to provide reliable, efficient and safe transportation services.

In the logistics services business, Titanium competes with a large number of non-asset-based logistics companies, third party freight brokers and forwarders, and other asset-based trucking companies offering logistics services throughout North America.

In the warehousing services business, Titanium competes with a large number of third party freight brokers and asset-based trucking companies offering warehousing services.

Growth Strategy

Titanium's revenue increased from approximately \$34.5 million in fiscal 2011 to approximately \$460.2 million in fiscal 2024. Its EBITDA increased from \$2.2 million in fiscal 2011 to approximately \$41.9 million in fiscal 2024. Titanium has completed thirteen acquisitions since 2011.

Titanium's key strategies for the continued development of its business include:

- *Continued Domestic and International Expansion.* Management of Titanium intends to grow organically and expand its presence in Canada and the U.S. by strengthening relationships with existing customers as well as expanding its customer base through the growth and training of its sales force.
- *Continued Acquisitions of Complementary Businesses.* Titanium's management believes there are opportunities for consolidation in the trucking sector and intends to continue to acquire complementary businesses where opportunities for value creation exist. Potential targets must meet Titanium's strict acquisition criteria, which include opportunities for operating efficiencies, product lines where Titanium has existing expertise, management expertise, customer relationships that can be retained, and similarities with Titanium's corporate culture. Titanium's management seeks to identify synergies and potential cost-cutting opportunities within such targets with respect to customer lane consolidation, freight optimization, implementation of leading technologies and fuel efficiency programs.

Alongside its growth objectives and in order to remain competitive, Titanium recognizes a need to make significant investments in its information technology and operations. See "Description and General Development of the Business – Operations – Technology Led Transportation Solutions."

Customer Diversification

In each of the trucking and logistics sectors, Titanium maintains a diverse, high-quality customer base consisting of both large and small companies that span a variety of industries. Due to the breadth of its client base, any downturn in the activities of individual customers or in a particular industry is not expected to have a material adverse impact on Titanium's operations.

Operations

Head Office and Service Locations

Titanium's corporate head offices are based in Canada, with the main office location and distribution terminal in Bolton, ON, with additional offices in Bracebridge, Windsor, Belleville and Napanee, ON; additional parking yards in Sudbury and Brockville, ON and Montreal, QC; and freight brokerage offices in both Windsor and Montreal. Through the acquisition of Crane, Titanium also has a US head office based in Oakwood, GA, along with existing freight brokerage offices that have been established over the years: in Charlotte, NC; Nashville, TN; Chicago, IL; Denver, CO; Atlanta, GA; Fayetteville, AR; Jacksonville, FL; Virginia Beach, VA; and Irving, TX. With the exception of the Bolton, Cornwall and Montreal offices (and the 3 parking yards), all other locations in Canada are owned by Titanium through its Subsidiaries. In the United States, Titanium owns the real estate in Oakwood, GA, but has entered into lease agreements for the freight brokerage offices set up in the various states it operates.

The Bolton location includes an integrated eight acre yard, double the office space of its previous location, a larger warehousing facility, an expanded driver lounge and a third party mechanical shop. All of the Corporation's locations have room to accommodate new personnel as Titanium grows its operations.

Licenses

In Canada, passenger and merchandise road transport licences are issued by provincial authorities. For interprovincial transport, provincial authorities regulate individual motor carrier trucking operations through the issuance of safety fitness certificates under the *Motor Vehicle Transport Act (MVTA)*. Provincial authorities determine the operating conditions and regulatory economic environments required by these motor carriers, i.e., driver qualifications, fuel taxes, vehicle weights and dimensions, vehicle inspections and the general rules of the road. Further, a variety of regulatory agencies come together to form the National Safety Code (NSC), which sets out regulations and guidelines which all motor carriers operating in Canada, regardless of their province of domicile, must also follow.

In the United States, the Federal Motor Carrier Safety Administration (FMCSA), an agency of the US Department of Transportation (DOT), exercises similar authority. As at the date hereof, the operating entities of Titanium have all the required safety fitness certificates and licences to conduct their operations in Canada and the United States.

Equipment

As at December 31, 2024, Titanium owned, leased or subcontracted approximately 850 power units, of which the majority are equipped with sleeper berths, and approximately 3,000 trailers.

Technology Led Transportation Solutions

Titanium offers its customers technology solutions comparable to those of much larger transportation companies. Many of these technology solutions have been customized by Titanium for its customers. Titanium has also developed proprietary code that allows the Corporation to better serve its customers. Titanium's information technology systems offer customers the following benefits:

- *Integrated Satellite Tracking.* This solution integrates satellite tracking with Titanium's dispatch systems, which allows more efficient, real-time management of freight loads.
- *Integrated Accounting.* This solution integrates the customer's accounting and billing systems with Titanium's dispatch system and customer electronic data interchange (EDI), facilitating the electronic exchange of documents such as purchase orders, invoices and delivery notices and increasing reliability and accuracy.
- *In-truck Scanners.* Titanium's in-truck scanners are capable of real-time document processing to facilitate electronic invoicing.
- *Integrated Inventory Management.* This solution allows customers to electronically access secure customer portals to confirm their warehouse inventory online and to facilitate distribution.

Titanium has licensing arrangements in place for software applications that are integral to its business, particularly in the context of acquiring and retaining customers and maximizing revenue and lane optimization. In particular, Titanium has a licence to use certain software that provides order entry, dispatch operations, invoicing and settlement of accounts, and accounting for trucking and transportation services. Titanium is using this software for the management of its trucks and power units, and for general management of its business. In addition, Titanium has a licence to use certain software for sales quotations, dispatch operations, financial management, and general administration.

All of Titanium's third-party software and information technology arrangements are subject to customary termination provisions, and these arrangements are capable of being replaced if needed. Titanium's technology systems are also scalable to support expanded operations and the integration of businesses acquired by Titanium.

In September 2015, Titanium was awarded the 2015 TMWSuite® Technology Award by TMW Systems, a Trimble Company. TMWSuite® is a leading transportation management software system in use by asset-based, asset-light and freight brokerage transportation service providers, as well as private fleets and 3PLs. The TMWSuite® Technology Award recognizes Titanium's accomplishments in leveraging leading edge technology solutions to achieve impressive operational benefits. Titanium was chosen from over 2,000 customers actively using TMW transportation management and asset maintenance management software throughout North America (including a majority of top 100 carriers and many top 50 logistics service providers) to receive the award, specifically for its work with TMWSuite® software.

Human Resources: Drivers and Personnel

As at December 31, 2024, Titanium's workforce totaled approximately 1,100 full-time employees, company drivers, owner operators, operations personnel, and administrative personnel. Titanium has a low turnover rate among its drivers and other employees when compared to many of its peers in the truckload segment of the industry, and its drivers and other employee relations are very good. Titanium contributes to group life insurance and health benefits and has established a Share Purchase Plan for all interested staff and drivers. Titanium has no unionized employees.

The recruiting, hiring and retention of company drivers and owner-operators is critical to the success of Titanium. Titanium maintains high standards and exercises due care in its hiring process. Company drivers and owner-operators are interviewed, screened, tested and trained by professional safety staff. In addition, ongoing monitoring, testing and training programs help ensure that Titanium's high standards are adhered to and help protect the safety of such drivers and the public.

In conjunction with its continuous investments in new technologies, such as the use of on-board computers, Titanium has extended its driver training programs to maximize the use of such technological tools. Titanium also makes extensive efforts to ensure the successful integration and training of the employees of its newly-acquired businesses.

In April 2018, Titanium was named a winner of the Performance Management award, presented by BambooHR. This award recognizes a team that builds and manages impactful performance management programs that help employees perform at their best and demonstrates the Corporation's commitment to ensuring a positive working environment that is both competitive and engaging. In conjunction with the Corporation's share purchase plan, these elements contribute to an overall low turnover rate and high performance levels.

In April 2019, Titanium was listed as one of the best workplaces in Canada's trucking and logistics industry by Trucking HR Canada – Top Fleet Employer's Council. This award recognizes leaders in promoting a positive image of the trucking and logistics industry. The Top Fleet Employer standards have been validated by trucking industry experts and is reviewed annually to ensure an accurate reflection of human resource issues, trends and today's working environments. The Top Fleet Employer Program is open to for hire and private fleets of all sizes across Canada.

Environmental Matters

Titanium is a SmartWay accredited carrier and formerly a recipient of the SmartWay Excellence Award from the EPA as a best-in-class environmental performing carrier. The SmartWay Program is a public-private initiative between the EPA and transportation companies, large and small trucking companies, rail carriers, logistics companies, commercial manufacturers, retailers, and other federal and state agencies. Its purpose is to improve fuel efficiency and environmental performance, including the reduction of both greenhouse gas emissions and air pollution, in relation to supply chain management.

The operations and property of Titanium are subject to environmental laws and requirements in both Canada and the U.S. relating to, among other things, air emissions and the management of contaminants. A risk of environmental liabilities is inherent in transportation operations, historic activities associated with such operations, and the ownership, management or control of real estate.

The cargo carried by Titanium in its freight-transportation operations can be classified as either non-regulated freight or regulated freight such as hazardous materials. Strict parameters must be met before Titanium and its drivers are permitted to transport regulated freight. This involves specific insurance requirements, training programs, and registration permits with the various provinces and states in which Titanium operates.

Titanium's service locations provide full maintenance service and fuel facilities. Each service location has a series of operational systems that have been implemented to control environmental impact relating to its operation.

During its 2024 financial year, the Corporation did not incur significant expenditures with regard to the compliance of its ongoing operations with environmental protection requirements.

Intangible Properties

Titanium has a total of four registered trademarks in Canada. The trademarks are owned by TLI and include "STRENGTH BEYOND BORDERS" (Registration No. TMA889791), "TITANIUM Design" (Registration No. TMA889789), "TLI Design" (Registration No. TMA889790) and "TITANIUM" (Registration No. TMA889788). A registered trademark has a term of 15 years from the date of registration, and all four registrations are due for renewal on November 12, 2029. Under the current Canadian *Trademarks Act*, each registration may be renewed every 15 years as long as the mark remains in use. Titanium also uses a number of unregistered trademarks. Since the acquisition of Crane, and the establishment of Titanium's US-based trucking operations, the company took steps to file and register trademarks in the United States. On December 24, 2024, the United States Patent and Trademark Office approved and registered two marks "TITANIUM" (Registration No. 7,619,473) and "TITANIUM Design" (Registration No. 7,619,474) on behalf of Titanium. As necessary, Titanium may also rely on a combination of trade secret, copyright law, nondisclosure agreements, passing-off laws and other common law intellectual property protections in Canada and the U.S. Titanium re-evaluates its intellectual property portfolio on a regular basis and, in this regard, may deem it advisable to register additional trademarks in the future.

In addition, Titanium uses confidentiality procedures and other contractual rights and technical measures to protect its intellectual property.

Seasonality

The seasonality and cyclicity of Titanium's revenues depends upon the seasonality and cyclicity of the businesses of its customers. For example, certain manufacturing customers close their plants during the summer and many customers either shut down their production facilities or otherwise reduce shipments during the Christmas holiday season. Historically, the Corporation has experienced weak demand in the first quarter, moderate demand in the third and fourth quarters and stronger demand in the second quarter. Harsher winter conditions also generally result in lower fuel economy and increased repair costs during the first quarter.

Leasing rolling stock with subcontractors

From time to time, Titanium leases its rolling stock to its subcontractors as a matter of practicality. Titanium does not consider its leasing operations a core business function and it is not a material source of income for the Corporation. Management evaluates the credit worthiness of its potential borrower and their previous work performance to mitigate credit risk. In addition, Titanium also holds ownership of the rolling stock until the lease receivable is fully paid. Titanium does not lease to drivers not currently contracted with the Corporation.

RISK FACTORS

An investment in the securities of Titanium is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, Titanium and its financial position.

The risks presented below should not be considered to be exhaustive and may not be all of the risks that Titanium may face. Management of Titanium believes that the factors set out below could cause actual results to be different from expected and from historical results. Other sections of this AIF include additional factors that could have an effect on the business and financial performance of Titanium's business. New risks may emerge from time to time and Titanium's management may not be able to predict all of them, or be able to predict how they may cause actual results to be different from those contained in any forward-looking statements. You should not rely upon forward-looking statements as a prediction of future results.

General Economic, Credit and Business Conditions

Titanium's business is subject to general economic, credit, business and regulatory factors that are cyclical and largely beyond the company's control,

Some of the most significant of these factors include (i) the impact of U.S. tariffs and Canada's reciprocal tariffs; (ii) inflationary costs; (iii) excess tractor and trailer capacity in the transportation industry in comparison with shipping demand; (iv) declines in the resale value of used equipment; (v) limited supply and increased cost of new and used equipment; (vi) recruiting and retaining qualified drivers; (vii) compliance with ongoing regulatory requirements; (viii) increases in interest rates, fuel taxes, tolls and license and registration fees; and (ix) rising healthcare and insurance and claims costs in the United States.

Titanium is also affected by (i) recessionary economic cycles, which tend to be characterized by weak demand and downward pressure on rates; (ii) changes in customers' inventory levels and in the availability of funding for their working capital; (iii) changes in the way in which Titanium's customers choose to source or utilize Titanium's services; and (iv) downturns in customers' business cycles, such as retail and manufacturing, where Titanium has significant customer concentration. Economic conditions may adversely affect customers and their demand for and ability to pay for Titanium's services. Customers encountering adverse economic conditions represent a greater potential for loss and Titanium may be required to increase its allowance for doubtful accounts. Economic conditions that decrease shipping demand and increase the supply of available tractors and trailers can exert downward pressure on rates and equipment utilization, thereby decreasing asset productivity.

The risks associated with these factors are heightened when the economy is sluggish or weak. Some of the principal risks during such times may include:

- a reduction in overall freight levels, which may impair Titanium's asset utilization;
- changes in freight patterns as supply chains are redesigned, resulting in an imbalance between Titanium's capacity, assets and freight demand;
- accepting more loads from freight brokers, where freight rates are typically lower, or incurring more non-revenue generating miles to obtain loads; and
- customers soliciting bids for freight from multiple trucking companies or select competitors prepared to offer lower rates in an attempt to defray some of their costs, leading to downward pressure on rates in general.

Titanium is subject to cost increases that are outside Titanium's control that could materially reduce the company's profitability if it is unable to increase its rates sufficiently. Such cost increases include, but are not limited to, fuel and energy prices, driver and office employee wages, purchased transportation costs, taxes, interest rates, tolls, license and registration fees, insurance premiums and claims, rolling stock and related maintenance, tires and other components. Deterioration of Canadian or US transportation infrastructure and insufficient investment in roads, highways and bridges can lead to increased wear and tear and damage to vehicle, increased congestion leading to

driver frustration and hours of service pressures, and/or late/missed deliveries. Actual or threatened protests, armed conflicts or terrorist attacks, and security efforts to combat these situations should they arise, could disrupt supply chains and economic performance. There is no assurance that the operations of Titanium will continue to be profitable.

Competition

Titanium faces growing competition from other transporters in Canada and the United States. These factors, including but not limited to the following, may impair Titanium's ability to maintain or improve its profitability and may have a material adverse effect on Titanium's results of operations:

- Titanium competes with many other transportation companies of varying sizes, including Canadian and US transportation companies;
- Titanium's competitors may periodically reduce their freight rates to gain business, which may limit Titanium's ability to maintain or increase freight rates or maintain growth in Titanium's business;
- some of Titanium's customers are companies that also operate their own private trucking fleets, and they may decide to transport more of their own freight;
- some of Titanium's customers may reduce the number of carriers they use by selecting so-called "core carriers" as approved service providers or by engaging dedicated providers, and in some instances, Titanium may not be selected;
- the market for qualified drivers is highly competitive, particularly in Titanium's growing US operations, and Titanium's inability to attract and retain drivers could reduce its equipment utilization and cause Titanium to increase compensation, both of which would adversely affect Titanium's profitability;
- some of Titanium's smaller competitors may not yet be fully compliant with recently-enacted regulations, which may allow such competitors to take advantage of additional driver productivity;
- advances in technology, such as advanced safety systems, automated package sorting, handling and delivery, vehicle platooning, alternative fuel vehicles, autonomous vehicle technology and digitization of freight services, may require Titanium to increase investments in order to remain competitive, and Titanium's customers may not be willing to accept higher freight rates to cover the cost of these investments;
- some high-volume package shippers, such as Amazon.com, are developing and implementing in-house delivery capabilities and utilizing independent contractors for deliveries, which could in turn reduce Titanium's revenues and market share;
- Titanium's brand names may be subject to adverse publicity (whether or not justified) and lose significant value, which could result in reduced demand for Titanium's services;
- higher fuel prices and, in turn, higher fuel surcharges to Titanium's customers, may cause some of Titanium's customers to consider freight transportation alternatives, including rail transportation.

There can be no assurance that Titanium will be able to compete successfully against its competitors or that competition will not affect Titanium's results of operations and financial condition.

Regulation

Notwithstanding the fact that the transportation industry is largely deregulated with respect to operating authorities, each carrier must obtain a license issued by each provincial transport board in order to carry goods extra-provincially or to transport goods within any province in Canada. Licensing from U.S. regulatory authorities is also required for the transportation of goods between Canada and the U.S. Any change in the applicable regulations could impact the scope of Titanium's activities and have a material adverse effect on its operations and financial condition.

The right to continue to hold applicable licenses and permits is generally subject to maintaining satisfactory compliance with regulatory and safety guidelines, policies and laws. Although Titanium is committed to a continuous improvement program in respect of its safety record, there is no assurance that Titanium will be in full compliance at all times. As a result, Titanium could be required, at some future date, to incur significant costs in order to maintain or improve its compliance record.

In addition, Titanium is subject to applicable laws relating to hours of service by its drivers. These laws limit the number of driving hours per day, and the number of driving and working hours per week. Any change in these

laws could materially increase the number of drivers that Titanium would be required to employ in its operations, which could have a material adverse effect on Titanium's operations and financial condition.

In Canada, carriers must obtain licenses issued by provincial transport boards in order to carry goods inter-provincially or to transport goods within any province. Licensing from US and Mexican regulatory authorities is also required for the transportation of goods between and within those countries. Any change in or violation of existing or future regulations could have an adverse impact on the scope of Titanium's activities. Future laws and regulations may be more stringent, require changes in Titanium's operating practices, influence the demand for transportation services or require Titanium to incur significant additional costs. Higher costs incurred by Titanium, or by Titanium's suppliers who pass the costs onto Titanium through higher pricing, could adversely affect Titanium's operations.

In addition to the regulatory regime applicable to operations in Canada, Titanium is increasing its operations in the United States, and is therefore increasingly subject to rules and regulations related to the US transportation industry, including regulation and intervention from various federal, state and local enforcement agencies, including the Department of Transportation ("DOT") (in part through the Federal Motor Carrier Safety Administration ("FMCSA")), the Environmental Protection Agency ("EPA") and the Department of Homeland Security. Drivers must, both in Canada and the United States, comply with safety and fitness regulations, including those relating to drug and alcohol testing, driver safety performance and hours of service. Weights and dimensions, exhaust emissions and fuel efficiency are also subject to government regulation. Titanium may also become subject to new or more restrictive regulations relating to fuel efficiency, exhaust emissions, hours of service, drug and alcohol testing, hazardous materials transportation, ergonomics, on-board reporting of operations, collective bargaining, security at ports, speed limitation, driver training, independent contractor status and other matters affecting safety or operating methods.

Titanium has maintained a satisfactory safety rating in both the United States and Canada as well as an acceptable ranking under the FMCSA's Compliance, Safety and Accountability (CSA) program.

Although Titanium is committed to compliance with all laws governing its operations, there is no assurance that it will be in full compliance at all times. Consequently, at some future time, Titanium could be required to incur significant costs to maintain or improve its compliance record and/or be subject to regulatory intervention; disqualified from seeking business from shippers who require their carriers to meet regulated safety, environmental and other regulatory standards; face higher insurance and other costs. The short-term and long-term impacts of changes in legislation or regulations are difficult to predict and could materially adversely affect Titanium's results of operations.

Customer Commitments

In general, customer commitments for freight transportation services in the North American truck transportation industry tend to be short term, or have the ability to become short-term at the election of the customer. It is relatively easy for customers to seek an alternative provider for their freight transportation services because there are no significant switching costs, and customers often have relationships with many different freight transportation service providers. Due to the fact that Titanium has such short-term and transferable commitments with its current customers, the Corporation's management may not be able to accurately predict future revenue streams.

There is minimal assurance that current customers will continue to use Titanium's services, or that Titanium will be able to replace departing customers with new customers that provide Titanium with comparable revenue. Accordingly, Titanium's success is dependent upon its ability to outperform competitors and win repeat business from existing customers, while continually expanding the number of new customers for whom it provides services.

Acquisitions by Titanium

As part of its business strategy, Titanium intends to acquire businesses that it believes are a strategic fit with its current business. It may not be possible to find suitable acquisition candidates, and Titanium may not be able to complete such acquisitions on favourable terms, if at all. Further, acquisitions involve numerous risks, including potential loss of customers, key employees and service providers of the acquired company. Any future acquisition

may result in unforeseen operating difficulties and expenditures, and may absorb significant management attention that would otherwise be available for ongoing development of its existing business. Since Titanium may not be able to accurately predict these difficulties and expenditures, these costs may outweigh the value it realizes from an acquisition. Further, future acquisitions could result in issuances of securities that would dilute shareholders' ownership interest, the incurrence of debt, contingent liabilities, amortization of expenses related to other intangible assets and the incurrence of large, immediate write-offs.

Cross-Border Travel, Material Change to Existing U.S. Trade Policies and other Political Risks

Titanium's international operations could be adversely affected by restrictions to travel. Cross-border travel is required to service many of Titanium's customers. Border crossings and customs clearances affect these shipments. Trade rules, border security measures and other cross-border regulations and processes affect cross-border traffic. Border security and regulations have become more rigorous in the recent past. In the event border security and/or cross-border regulations become even more rigorous, due to further changes in existing US trade policies, or in response to terrorist activities, or an even more restrictive interpretation of existing requirements, further cross-border traffic delays may be experienced, which could increase the cost of operations and may also adversely affect equipment utilization and customer service.

Additional risks associated with Titanium's international operations include restrictive trade policies, imposition of duties, changes to trade agreements and other treaties, taxes or government royalties by foreign governments, adverse changes in the regulatory environments, including in tax laws and regulations, of the foreign countries in which Titanium does business, compliance with anti-corruption and anti-bribery laws, restrictions on the withdrawal of foreign investments, the ability to identify and retain qualified local managers and the challenge of managing a culturally and geographically diverse operation.

Technology Risks and Cyber Attacks

Titanium depends upon the sustained and uninterrupted performance of its technology solutions to operate its business. Any disruptions in Titanium's technology solutions could negatively impact its business and results of operations, and harm its reputation. In addition, Titanium may not carry sufficient business interruption insurance to compensate for the losses or damages that may occur. Any such losses or damages could have a material adverse effect on Titanium's business, financial condition and results of operations.

Although Titanium already offers technologically advanced features throughout its business, further advancements in head office information technology and infrastructure may be necessary to appropriately serve larger customers that require more in-depth real time data, tracking, automated billing and integrated inventory systems. Advancements may also be required if reporting requirements related to cross-border security are changed. Finally, equipment upgrades may also be required if applicable standards and regulations are changed. Any such advancements may involve significant costs to Titanium, which if incurred could have a material adverse effect on Titanium's business, financial condition and results of operations.

Titanium's or its third-party vendors' technology systems and technology networks, devices and infrastructure may be vulnerable to damage, disruptions or shutdowns due to attacks by hackers or breaches due to employee error or malfeasance, disruptions during software or hardware upgrades, telecommunication failures, theft, politically-driven attacks (including as a result of the conflict between Russia and Ukraine, Israel and Palestine, and/or any associated sanctions imposed or actions taken by the United States, Canada or retaliatory measures by the offending countries), acts of war or terrorism, natural disasters or other similar events. In addition, certain sensitive information and data may be stored by Titanium on physical devices, in physical files and records on its premises or transmitted to Titanium verbally, subjecting such information and data to a risk of loss, theft and misuse. Methods used to attack critical assets could include general purpose or industry-specific malware delivered via network transfer, removable media, viruses, attachments, or links in e-mails. The methods used by attackers are continuously evolving and can be difficult to predict and detect. The occurrence of any of these events could expose Titanium, its customers or its employees to a risk of loss or misuse of information; and could result in legal claims or proceedings, liability or regulatory penalties against Titanium, damage Titanium's reputation or otherwise harm Titanium's business.

Titanium cannot accurately assess the probability that a security breach may occur or accurately quantify the potential impact of such an event. Titanium can provide no assurance that it will be able to identify and remedy all cybersecurity, physical security or system vulnerabilities or that unauthorized access or errors will be identified and remedied. Should a breach occur, Titanium may suffer costs, losses, and damages, all or some of which may not be recoverable through insurance, legal, regulatory, or other processes, and could materially adversely affect Titanium's business and results of operations including its reputation with customers, regulators, governments, and financial markets. Resulting costs could include, amongst others, response, recovery (including ransom costs), and remediation costs, increased protection or insurance costs, and costs arising from damages and losses incurred by third parties.

Risk of physical security breach, terrorist attacks and military campaigns

Uncertainty surrounding continued hostilities or sustained military campaigns (including as a result of the conflict between Russia and Ukraine, Israel and Palestine, and/or any associated sanctions imposed or actions taken by the United States, Canada or retaliatory measures by the offending countries) may affect operations of Titanium in unpredictable ways, including the possibility that Titanium's operations or facilities could be direct targets of, or indirect casualties of, an act of terror or cyber-security attack. The effects of hostilities or military campaigns could result in a decline in the general economy and could also disrupt Titanium's ability to conduct cross border operations with the United States. Terrorist or cyber-security attacks could include disruption to Titanium's information systems, which could have a material adverse effect on Titanium.

Currency Risks

Titanium's financial results are reported in Canadian dollars and a significant portion of its revenue and operating costs are realized in currencies other than Canadian dollars, primarily US dollars. This exposes Titanium to a variety of risks, including fluctuations in foreign currency exchange rates, changes in the economic strength or greater volatility in the economies of foreign countries in which Titanium does business, difficulties in enforcing contractual rights and intellectual property rights, compliance burdens associated with export and import laws, theft or vandalism, and social, political and economic instability. Changes in the relative value of the Canadian dollar against the U.S. dollar also affect the trajectory and flow of goods between the two countries as well as competition for freight. Significant fluctuations in relative currency values against the Canadian dollar could therefore have a significant impact on Titanium's future profitability.

Price of Fuel

Fuel is one of Titanium's largest operating expenses. Diesel fuel prices fluctuate greatly due to factors beyond Titanium's control, such as political events, commodity futures trading, currency fluctuations, natural and man-made disasters, terrorist activities and armed conflicts, any of which may lead to an increase in the cost of fuel. Fuel prices are also affected by the rising demand for fuel in developing countries and could be materially adversely affected by the use of crude oil and oil reserves for purposes other than fuel production and by diminished drilling activity. Such events may lead not only to increases in fuel prices, but also to fuel shortages and disruptions in the fuel supply chain. Because Titanium's operations are dependent upon diesel fuel, significant diesel fuel cost increases, shortages or supply disruptions could have a material adverse effect on Titanium's business, financial condition and results of operations.

While Titanium has fuel surcharge programs in place with a majority of its customers, which historically have helped the company mostly offset the negative impact of rising fuel prices, Titanium also incurs fuel costs that cannot be recovered even with respect to customers with which it maintains fuel surcharge programs, such as those associated with non-revenue generating miles or idling time. Moreover, the terms of each customer's fuel surcharge program vary from one division to another, and the recoverability for fuel price increases varies as well. In addition, because Titanium's fuel surcharge recovery lags behind changes in fuel prices, Titanium's fuel surcharge recovery may not capture the increased costs Titanium pays for fuel, especially when prices are rising. This could lead to fluctuations in levels and timing of reimbursement, as has occurred in the past. There can be no assurance that fuel surcharges can be maintained indefinitely or that they will be fully effective.

Concentration of Ownership

As at December 31, 2024, Trunkeast beneficially owned approximately 28.52% of the Common Shares. As a result, it is able to influence or control matters requiring approval by Titanium's shareholders, including the election of directors and the approval of mergers, acquisitions or other extraordinary transactions. Trunkeast may also have interests that differ from those of other shareholders and may vote in a manner that is adverse to other shareholders' interests. This concentration of ownership may have the effect of deterring, delaying or preventing a change of control of Titanium, could deprive Titanium's shareholders of an opportunity to receive a premium for their shares as part of a sale of Titanium and might ultimately affect the market price of the Common Shares.

Insurance

Titanium's operations are subject to risks inherent in the transportation sector, including personal injury, property damage, workers' compensation, employment and other issues. Titanium's future insurance and claims expenses may exceed historical levels, which could reduce the company's earnings. Titanium seeks levels of insurance coverage it considers appropriate in the circumstances and having regard to industry norms. Although Titanium believes its aggregate insurance limits should be sufficient to cover reasonably expected claims, it is possible the amount of one or more claims could exceed Titanium's aggregate coverage limits or that Titanium will choose not to obtain insurance in respect of such claims. If any claim were to exceed Titanium's coverage, the company would bear the excess costs.

Titanium's results of operations and financial condition could be materially and adversely affected if (i) cost per claim or the number of claims significantly exceeds coverage limits or retention amounts; (ii) a claim in excess of coverage limits occurs; (iii) insurance providers fail to pay on any of Titanium's insurance claims; (iv) insurance premiums significantly increase; or (v) a claim occurs for which there is no coverage, either because the company chose not to obtain insurance because of high premiums or because the claim is not covered by insurance which Titanium has in place.

Titanium accrues the costs of the uninsured portion of pending claims based on estimates derived from its evaluation of the nature and severity of individual claims and an estimate of future claims development based upon historical claims development trends. Actual settlement of Titanium's retained claim liabilities could differ from its estimates due to a number of uncertainties, including evaluation of severity, legal costs and claims that have been incurred but not reported. If Titanium were required to accrue or pay additional amounts because its estimates are revised or the claims ultimately prove to be more severe than originally assessed, its financial condition and results of operations may be materially adversely affected.

Litigation

All industries, including the transportation industry, are subject to legal claims, with and without merit. The rights, obligations and privileges of companies in the transportation industry have been the subject of litigation. Accordingly, legal claims and proceedings may arise from time to time in the course of Titanium's business. Also, the defence and settlement of such legal claims and proceedings can involve substantial costs and require substantial time and efforts from Titanium's management. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which Titanium may become subject could have a material adverse effect on Titanium's operations and financial condition.

Environmental Matters

Titanium and its operations and real property are subject to extensive federal, provincial, state, municipal and local environmental laws and requirements in both Canada and the U.S. relating to, among other things, air emissions, the management of contaminants (including the generation, handling, storage, transportation and disposal of such contaminants), discharges and the remediation of environmental impacts (such as the contamination of soil and water, including ground water). The risk of environmental liability is inherent in transportation operations and associated maintenance and servicing activities associated with such operations, including the historic or current ownership, management or control of real estate.

More specifically, Titanium in the past has had fuel tanks located at certain terminals, which exposes Titanium to potential liability arising from contamination. There can be no assurance that Titanium will not be required in the future to incur significant costs to comply with environmental laws, nor that its operations will not be materially affected by current or future environmental laws.

Titanium may also attract liability where contamination has occurred, whether on Titanium's property or on other property where Titanium has caused or permitted a release of a contaminant into the environment. Titanium could, for example, become subject to an order requiring immediate remediation of the contaminated property, a civil or common law action or a penal proceeding relating to the release of contaminants into the environment. Although management of Titanium is not aware of any such contamination which, if remediation or clean-up were required or a claim or proceeding were initiated, would have a material adverse effect on Titanium, there can be no assurance that Titanium will not be required in the future to incur significant costs in respect of any such contamination.

Key Personnel and Driver Shortages

Titanium depends on certain management personnel for the successful operation of its business. The continued success of Titanium will be dependent upon its ability to retain the services of such personnel and recruit and retain other key employees for its business.

The trucking industry persistently experiences a shortage of qualified drivers. Titanium believes the shortage of qualified drivers and intense competition for drivers from other transportation companies can create difficulties in maintaining or increasing the number of drivers and may negatively impact Titanium's ability to engage a sufficient number of drivers. Titanium's inability to do so may negatively impact its operations. Further, the compensation Titanium offers its drivers and independent contractor expenses are subject to market conditions. Titanium may find it necessary to increase driver and independent contractor compensation in future periods.

Lower employee retention and driver shortage pressures are exacerbated during periods of economic expansion, in which alternative employment opportunities, that may offer better compensation and/or more time at home, are more plentiful. At the same time, in periods of economic downturn, financing may be limited for independent contractors who seek to purchase equipment or loan funds are scarce for students who seek financial aid to attend driving school.

Conflicts of Interest

Certain of the directors and officers of Titanium are or may become directors or officers of, or have significant shareholdings in, other companies and, to the extent that such other companies may participate in ventures in which Titanium may participate, the directors and officers of Titanium may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such other companies may also compete with Titanium. In the event that any such conflict of interest arises, a director who has such a conflict will disclose the conflict to a meeting of the Board and will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of Titanium are required to act honestly, in good faith and in the best interests of the Corporation. In determining whether or not Titanium will participate in a particular transaction, the directors will primarily consider the potential benefits to the Corporation, the degree of risk to which Titanium may be exposed and its financial position at that time.

Availability of Financing

Titanium's principal sources of funds are its cash on hand (i.e. cash generated from its operating activities) and its borrowing capacity under its credit facilities. Management believes that funds from these sources will provide Titanium with sufficient liquidity and capital resources to meet its current and reasonably foreseeable working capital requirements. Titanium, however, may require additional equity or debt financing to finance future growth. There can be no assurance that such financing will be available when required or on terms that are satisfactory to Titanium.

Failure to Properly Manage Growth

Titanium's business has grown rapidly since its inception. If Titanium continues its rapid growth, its growth may strain its management, its financial and other resources, its infrastructure and ability to maintain the quality of its services. Accordingly, Titanium may not be able to effectively manage and coordinate such growth so as to achieve or maximize future profitability.

Credit Risks

Titanium provides services to customers primarily in Canada and the U.S. The concentration of credit risk to which Titanium is exposed is limited due to the significant number of customers that make up its client base and the distribution of customers across different geographic areas. Furthermore, for the year ended December 31, 2024 no customer accounted for more than 10% of Titanium's total revenue.

Payment of Dividends and Share Repurchases

Any dividend declaration is at the discretion of the Board. Future dividends, if any, will depend on results of operations, capital requirements, financial condition, contractual restrictions (including those restrictions under Titanium's various debt instruments), business opportunities, provisions of applicable laws and other factors that the Board may deem relevant. Accordingly, the payment, if any, of dividends by Titanium and the level thereof is uncertain. Similarly, any future repurchases of Common Shares by the Corporation is at the sole discretion of the Board and is dependent on the factors set out above.

Debt Obligations

Titanium's debt obligations under its current credit facilities and financing arrangements are either payable on demand or payable over a specified term. There is a risk that lenders who have made or advanced credit or loans to Titanium that are payable on demand may demand repayment at any time, resulting in Titanium having to refinance such credit or loans at potentially higher interest rates. Similarly, with respect to the credit facilities and financing arrangements payable over a specified term, in the event that Titanium is found to be in breach of, or in non-compliance with, covenants or obligations under its term credit facilities or term financing arrangements and the lender elects to accelerate repayment of amounts owing thereunder prior to the end of the term on the basis of such breach or non-compliance, Titanium would be subject to a refinancing risk. Titanium's ability to meet its obligations under its current credit facilities and financing arrangements or to refinance such facilities or arrangements will be affected by many factors, including Titanium's future operating performance, general economic conditions and market availability of credit.

Reporting Issuer Status

As a reporting issuer, Titanium is subject to reporting requirements under applicable securities laws and stock exchange policies. Compliance with these requirements may increase legal and financial compliance costs, make some activities more difficult, time consuming or costly, and increase demand on existing systems and resources. Among other things, Titanium is required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to satisfy its reporting requirements and maintain and, if required, improve its filing and disclosure controls and procedures, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm Titanium's business and results of operations. Titanium may additionally need to hire employees to comply with these requirements in the future, which would increase its costs and expenses.

Estimates or Judgments Relating to Critical Accounting Policies

The preparation of financial statements in conformity with International Financial Reporting Standards, or IFRS, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Titanium bases its estimates on historical experience and on various other

assumptions that it believes to be reasonable under the circumstances, as provided in Titanium's MD&A, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. Titanium's operating results may be adversely affected if the assumptions change or if actual circumstances differ from those in the assumptions, which could cause Titanium's operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the share price of the Corporation. Significant assumptions and estimates used in preparing the financial statements are outlined therein.

Internal Controls over Financial Reporting

As a reporting issuer on the TSX, Titanium's SEOs are required to certify the design and evaluation of its disclosure controls and procedure ("DC&P") and internal controls over financial reporting ("ICFR"). In the event that Titanium cannot maintain effective internal controls in the future, it could result in a material misstatement of the Titanium's financial statements, which could cause adverse effect on trading prices of the Common Shares.

Market for Common Shares

There can be no assurance that an active trading market for Common Shares will develop or, if developed, that any such market will be sustained. Titanium cannot predict the prices at which Common Shares will trade. The current price of Common Shares may not bear any relationship to the market price at which the Common Shares will trade in the future or to any other established criteria of the value of Titanium's business. Fluctuations in the market price of Common Shares could cause an investor to lose all or part of its investment in the Common Shares. Factors that could cause fluctuations in the market price of Common Shares include: (i) announcements of new services or technologies, commercial relationships, acquisitions or other events by Titanium or its competitors; (ii) price and volume fluctuations in the overall stock market from time to time; (iii) significant volatility in the market price and trading volume of transportation companies in general; (iv) fluctuations in the trading volume of Common Shares or the size of Titanium's public float; (v) actual or anticipated changes or fluctuations in Titanium's results of operations; (vi) whether Titanium's results of operations meet the expectations of securities analysts or investors; (vii) actual or anticipated changes in the expectations of investors or securities analysts; (viii) litigation involving Titanium, its industry, or both; (ix) regulatory developments in any of Canada, the U.S., and foreign countries; (x) general economic conditions and trends; (xi) major catastrophic events; (xii) sales of large blocks of Common Shares; (xiii) departures of key employees or members of Titanium's management; or (xiv) an adverse impact on Titanium from any of the other risks cited herein.

Analyst Coverage

The trading market for Common Shares does, to some extent, depend on the research and reports that securities or industry analysts publish about Titanium or its business. Titanium does not have any control over these analysts. If one or more of the analysts who covers Titanium should downgrade the Corporation's shares or change their opinion of the Corporation's business prospects, Titanium's share price would likely decline. If one or more of these analysts ceases coverage of Titanium or fails to regularly publish reports on Titanium, the Corporation could lose visibility in the financial markets, which could cause Titanium's share price or trading volume to decline.

Attention on ESG Matters

Companies are facing increasing attention from stakeholders relating to Environmental, Social and Governance ("ESG") matters, including environmental stewardship, social responsibility, and diversity and inclusion. Organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. Such ratings are used by some investors to inform their investment and voting decisions. Unfavorable ESG ratings may lead to negative sentiment toward Titanium, which could have a negative impact on Titanium's stock price.

Growth Forecasts

Growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The market and industry data contained in this AIF are based upon information from independent industry and other publications and Titanium's management's knowledge of, and experience in, the industry in which Titanium operates. Market and industry data are subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data at any particular point in time, the voluntary nature of the data gathering process, and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data are not guaranteed. Titanium has not independently verified any of the data from third party sources referred to in this AIF or ascertained the underlying assumptions relied upon by such sources.

Tax Issues

There may be income tax consequences in relation to Common Shares, which will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers.

DIVIDENDS AND DISTRIBUTIONS

Titanium initiated its first cash dividend to its shareholders with its declaration on November 10, 2020. A dividend of \$0.02 per common share was paid, to shareholders of record as at end of business of November 30, 2020, on December 15, 2020. Titanium paid dividends on a quarterly basis throughout 2021, 2022, 2023 and 2024. On February 7, 2025, Titanium elected to suspend its quarterly dividend to execute a more disciplined financial strategy amidst ongoing market challenges. The Board will continue to review the Company's budget, cash flow forecast, growth opportunities and market conditions each quarter to determine whether dividends will be declared on shares going forward.

Except for customary restrictive covenants under its banking and lending arrangements that may restrict or limit the payment of dividends, Titanium is not aware of any restrictions that could prevent the paying of dividends.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The authorized capital of Titanium consists of an unlimited number of Common Shares. As at December 31, 2024, there were 45,279,164 Common Shares issued and outstanding. Holders of Common Shares are entitled to receive notice of, attend and vote at all meetings of the shareholders of Titanium. Each Common Share carries the right to one vote in person or by proxy at all shareholder meetings of Titanium. The holders of Common Shares are entitled to receive dividends as and when declared by Titanium's Board and, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of Titanium, are entitled to receive the remaining property of Titanium in the event of liquidation, dissolution or winding-up.

MARKET FOR SECURITIES

On April 16, 2015, the Common Shares were listed and posted for trading on the TSXV under the symbol “TTR”. On August 3, 2022, Titanium graduated to the TSX and the Common Shares were listed and posted for trading under the symbol “TTNM”. The following table sets forth information relating to the monthly trading of the Common Shares on the TSX, as applicable, for the 2024 calendar year.

Month	High (\$)	Low (\$)	Volume
January 2024	2.36	2.23	778,400
February 2024	2.28	2.09	524,900
March 2024	2.77	2.13	625,200
April 2024	2.49	2.11	356,100
May 2024	2.29	2.16	552,400
June 2024	2.26	2.16	359,400
July 2024	2.23	1.95	485,400
August 2024	2.22	1.85	755,000
September 2024	2.30	2.10	441,600
October 2024	2.28	2.20	222,200
November 2024	2.56	2.04	986,500
December 2024	2.42	2.29	357,700

Source: TMX Market Data.

Prior Sales

During its most recently completed financial year, Titanium did not issue any securities that are outstanding but not listed or quoted on a marketplace.

DIRECTORS AND OFFICERS

The following table sets forth the name, province or state and country of residence, the position held with the Corporation and period(s) during which each director or officer of the Corporation has held a position with the Corporation, the principal occupation and, as at the date hereof, the number and percentage of Common Shares beneficially owned by each such person. All directors of the Corporation hold office until the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed.

Name, Office Held and Province of Residence ⁽¹⁾	Position Held Since	Principal Occupation ⁽¹⁾	Number of Securities Beneficially Owned or Controlled ⁽¹⁾⁽²⁾	Percentage of Common Shares Beneficially Held
Theodor (Ted) Daniel ⁽³⁾ President, Chief Executive Officer and Director Ontario, Canada	April 1, 2015	President and Chief Executive Officer of Titanium	3,297,123 Common Shares 150,000 Options	7.28%
Luciano (Lu) Galasso ⁽⁴⁾ Director Ontario, Canada	April 1, 2015	Partner, Zzen Group of Companies Limited	50,000 Common Shares 396,400 Options	0.11%
William (Bill) Chyfetz ⁽⁵⁾ Director Ontario, Canada	April 1, 2015	Corporate Director	391,400 Options	Nil
David Bradley ⁽⁶⁾ Director Ontario, Canada	January 1, 2018	Corporate Director	283,400 Options	Nil
Grace Palombo ⁽⁷⁾ Director Ontario, Canada	Sept 1, 2022	Corporate Director	100,200 Options	Nil
Chun Kit (Alex) Fu Chief Financial Officer Ontario, Canada	July 22, 2019	Chief Financial Officer of Titanium	115,391 Common Shares 300,000 Options	0.25%
Marilyn Daniel Chief Operating Officer Ontario, Canada	April 1, 2015	Chief Operating Officer of Titanium	200,000 Options	Nil
Flora Poon General Counsel and Corporate Secretary Ontario, Canada	January 1, 2023	General Counsel and Corporate Secretary of Titanium	23,572 Common Shares 40,000 Options	0.01%

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 3,347,123 Common Shares, representing approximately 7.4% of the Common Shares as at the date hereof.
- (3) Mr. Daniel has been a director of TLI, a predecessor entity to (and currently a wholly owned Subsidiary of) the Corporation, since its formation in 2002.
- (4) Chair of the Board of Directors and member of the audit committee of the Board ("**Audit Committee**") and human resources and compensation committee of the Board ("**HR Committee**")
- (5) Chair of the Audit Committee and member of the HR Committee and corporate governance and nominating committee of the Board ("**Governance Committee**").
- (6) Chair of the Governance Committee and member of the Audit Committee and HR Committee.
- (7) Chair of the HR Committee and member of the Audit Committee and Governance Committee.

Biographical information regarding each such director and executive officer 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 three 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 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 Corporation to the successful completion of 13 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 of Companies 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 Zzen Group, he was a Vice President of Royal Group, participating in the taxation and finance areas. He was also a member of the Royal Group's "going public" transaction team and 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 Toronto Stock Exchange 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 where he was responsible for leading several key industry policy initiatives including the introduction of mandatory speed limiter activation, a universal ELD 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 (1982-84) and a financial markets economist with the Bank of Nova Scotia (1984-85). Mr. Bradley holds an M.A. and B.A. in economics. He is also a fellow of the Chartered Institute of Logistics and Transportation. He also serves on the Board of Directors of 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.

Chun Kit (Alex) Fu: Mr. Fu is a Chartered Accountant and Chartered Professional Accountant with more than 10 years of accounting, financial, and audit experience. Mr. Fu holds a Bachelor of Arts degree in Honours Economics and Accounting from Wilfrid Laurier University, and also holds a Certificate in Master Controllorship from the Chartered Professional Accountants of Ontario. Prior to being appointed Chief Financial Officer, he was Titanium's Director of Finance, where he oversaw accounting, controllorship, financial analysis, tax, and reporting. Before joining the Corporation in 2017, he served as Manager of Engagement and Professional Standards for Collins Barrow (Vaughan), now known as Baker Tilley LLP, and was responsible for ensuring the firm's compliance with International Financial Reporting Standards (IFRS), Accounting Standards for Private Enterprise (ASPE), and Accounting Standards for Not-for-Profit Organizations (ASNPO).

Marilyn Daniel: Ms. Daniel assisted in founding TLI in May of 2002. Her role has been fundamental in sales development, recruiting and development of internal operating and safety processes for Titanium. Prior to the establishment of TLI, Mrs. Daniel worked at the Ministry of the Attorney General for eight years. Her last position was as a policy analyst to the Assistant Deputy Minister. Since entering the transportation industry in 2002, she has completed her NATMI Director of Safety Certification from the University of Florida, and has completed level II of the CITT logistics management program. Her quest for knowledge and passion for challenge of regulations and insurance forums has led her to participate in national safety councils across Ontario. She sits on the Northbridge Insurance Best Practices Council and sits on the board of directors of the Ontario Trucking Association ("OTA"). Through good management and dedication, she has successfully grown Titanium's fleet from one to presently approximately 850 power units. Ms. Daniel holds an Honours BA (Political Science/History) from the University of Toronto.

Flora Poon: Ms. Poon is a member of the Law Society of Ontario and has practiced for over sixteen years, with a focus on commercial litigation and employment matters. For the first decade of her career, Ms. Poon was in private practice, representing a variety of clients, from top-tier banks and commercial landlords to title insurers and small businesses, advocating their best interests both inside and outside the courtroom. Since moving in-house, Ms. Poon has been solely involved in the Transportation and Logistics industry. Prior to joining Titanium, Ms. Poon was corporate counsel for TFI International, having primary carriage of employment and litigation matters for several subsidiaries based in Ontario. Ms. Poon is currently General Counsel, Corporate Secretary for Titanium and provides guidance and recommendations to the senior executive and management team for all legal matters. Ms. Poon holds a Bachelor of Commerce from the University of Toronto as well as a joint J.D./LL.B. degree from the Universities of Windsor and Detroit Mercy.

No director or executive officer of the Corporation is, or within 10 years prior to the date hereof has been, 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, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) 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, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially control of the Corporation: (i) is, or within 10 years prior to the date hereof has been, 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; or (ii) has, within 10 years prior to the date hereof, 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 director, executive officer or shareholder.

No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to: (i) any penalties or sanctions

imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Corporation's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Corporation and any directors or officers of the Corporation, except that certain of the directors and officers serve as directors, officers, promoters and members of management of other public or private companies and, therefore, it is possible that a conflict may arise between their duties as a director or officer of the Corporation and their duties as a director, officer, promoter or member of management of such other companies.

The directors and officers of the Corporation are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors and officers of conflicts of interest, and the Corporation will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors and officers in accordance with the CBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

AUDIT COMMITTEE

The Audit Committee is required to be composed 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 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 "Directors and Executive Officers."

Charter

The Board has adopted a written charter for the Audit Committee, 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 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 of the Audit Committee is attached as 0.

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.

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 December 31, 2023 were as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees	All Other Fees⁽³⁾
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 and opening balances of acquisitions.
3. All other fees pertain to support related to an HST audit.

PROMOTERS

No person or company has within the two most recently completed financial years, or is during the current financial year, been a promoter of the Corporation or a Subsidiary.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation is not and was not, during the year ended December 31, 2024, a party to any material legal proceedings, nor is any of its property, nor was any of its property, during the year ended December 31, 2024, the subject of any material legal proceedings. As at the date hereof, no such material legal proceedings are known to be contemplated.

During the financial year ended December 31, 2024, there were no: (a) penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority; (b) penalties or sanctions imposed by a court or regulatory body against the Corporation that would likely be considered important to a reasonable investor in making an investment decision; or (c) settlement agreements the Corporation entered into before a court relating to securities legislation or with a securities regulatory authority.

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 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 that either party can terminate on 30 days' notice (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.

Freight Transportation Services

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

TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar is TSX Trust Company at its principal office in Toronto, Ontario. For the purposes of the OTCQX, the Corporation's transfer agent for U.S. transactions is Odyssey Trust and its principal office is located in Calgary, Alberta.

MATERIAL CONTRACTS

No contract considered to be material to the Corporation, other than contracts entered into in the ordinary course of business, has been entered into during the last fiscal year.

INTERESTS OF EXPERTS

Titanium's auditors are KPMG LLP, Chartered Accountants ("KPMG"). KPMG is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

MARKET AND INDUSTRY DATA

The market and industry data contained in this AIF are based upon information from independent industry and other publications and Titanium's management's knowledge of, and experience in, the industry in which Titanium operates. Market and industry data are subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data at any particular point in time, the voluntary nature of the data gathering process, and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data are not guaranteed. Titanium has not independently verified any of the data from third party sources referred to in this AIF or ascertained the underlying assumptions relied upon by such sources.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may generally be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities, and securities authorized for issuance under equity compensation plans, for the year ended December 31, 2024 will be contained in the Corporation's 2024 management information circular.

Additional financial information is provided in the Corporation's annual financial statements and MD&A for the year ended December 31, 2024, each of which is available on SEDAR at www.sedar.com.

GLOSSARY

The following terms used in this AIF have the meanings set out below:

“**618717**” means 618717 Ontario Inc.;

“**682439**” means 682439 Ontario Inc.;

“**6475485**” means 6475485 Canada Inc., which operated as Xpress;

“**AIF**” means this annual information form;

“**ATA**” means American Trucking Associations;

“**Audit Committee**” means the audit committee of the Board;

“**BSCL**” means Bert & Sons Cartage Limited

“**BE31**” means Brantford Ewart 31 Inc.;

“**BE456**” means Bracebridge Ecclestone 456 Inc. (previously known as 2453001 Ontario Limited);

“**Board**” means the board of directors of the Corporation;

“**CanCo**” means 9050400 Canada Inc.;

“**Caledon First**” means Caledon First Investments Limited;

“**Caledon Lease**” means the lease agreement dated as of April 1, 2015 between the Corporation and Caledon First in respect of the property located at 12725 Coleraine Drive, Caledon, Ontario;

“**CBCA**” means *Canada Business Corporations Act*, including the regulations promulgated thereunder, as amended;

“**CO1331**” means Cornwall Optimum 1331 Inc. (previously known as ITS Holdings Inc.);

“**Common Share**” means a common share in the capital of the Corporation;

“**CTI**” means Crane Transport Inc.;

“**DC&P**” means disclosure controls and procedure;

“**Definitive Agreement**” means the definitive agreement dated as of November 20, 2014 between Northeastern, Old TTGI and CanCo pursuant to which such parties agreed to complete the RTO;

“**EBITDA**” means net income before finance income and costs, income tax expense, depreciation, amortization, asset impairments and gains or losses on the sale of equipment;

“**ELD**” means electronic logging devices;

“**EPA**” means Environmental Protection Agency of the U.S. government;

“**FC609**” means Falkville Culver 609 Inc.;

“**FEI**” means Flatliners Express Inc.;

“**FFAI**” means Flexmor Financial America, Inc.;

“**FFSI**” means Flexmor Financial Services Inc.;

“**FTAI**” means Flexmor Trailers America, Inc.;

“**FMCSA**” means the Federal Motor Carrier Safety Administration;

“**FTRI**” means Flexmor Trailers Rentals Inc.;

“**FMI**” means Flex-Mor Industries Ltd.;

“**HOS**” means Hours-of-Service;

“**ICFR**” means internal controls over financial reporting;

“**IFRS**” means International Financial Reporting Standards, as issued by the International Accounting Standards Board and as adopted by the Canadian Institute of Chartered Accountants, as amended from time to time;

“**ITS**” means International Truckload Services Inc.;

“**JDL**” means Jachar Developments Limited;

“**JTS**” means JTS Inc.;

“**LTL**” means less than truckload;

“**MD&A**” means management’s discussion and analysis;

“**MTL**” means Muskoka Transport Limited;

“**N4143AC**” means Napanee Rd41 43AC Inc. (previously known as 2430101 Ontario Limited);

“**N41824**” means Napanee Rd41 824 Inc. (previously known as 1892957 Ontario Limited);

“**NBB348**” means North Bay Birchs 348 Inc. (previously known as 2487925 Ontario Inc.);

“**NI 52-109**” means National Instrument 52-109 – *Certification of Disclosure In Issuers’ Annual and Interim Filings*;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*;

“**Northeastern**” means Northeastern Group Inc., prior to the completion of the RTO;

“**OBCA**” means the *Business Corporations Act* (Ontario), including the regulations promulgated thereunder, as amended;

“**Old TTGI**” means Titanium Transportation Group Inc., prior to the completion of the RTO;

“**Option**” means an option to purchase a Common Share issued pursuant to the Corporation’s option plan;

“**OTA**” means the Ontario Trucking Association;

“**OW425**” means Oakwood White 425 Inc.;

“**PDS**” means Preferred Delivery Systems Inc.;

“**Plan**” means the Corporation’s Share Purchase Plan, which allows all employees and independent contractors, but excluding insiders of the Corporation, to contribute up to 5% of their compensation towards the purchase of Titanium common shares.

“**ProNorth**” means, collectively, 618717 and its subsidiary 682439;

“**QWB107**” means Quinte West Bellevue 107 Inc.;

“**RTO**” means the business combination of Northeastern, Old TTGI and CanCo by way of a “three-cornered” amalgamation under the provisions of the CBCA, which was completed on April 1, 2015;

“**Services Agreement**” has the meaning ascribed thereto in “Interest of Informed Persons in Material Transactions – Services Agreement”;

“**SP1727**” means Sudbury Pioneer 1727 Inc. (previously known as 2422597 Ontario Limited);

“**Subsidiary**” includes, with respect to any person, company, partnership, limited partnership, trust or other entity, any company, partnership, limited partnership, trust or other entity controlled, directly or indirectly, by such person, company, partnership, limited partnership, trust or other entity;

“**TALI**” means Titanium American Logistics, Inc.;

“**TATI**” means Titanium American Trucking, Inc.;

“**Titanium**” or the “**Corporation**” means Titanium Transportation Group Inc. (formed by amalgamation of Titanium Transportation Group Inc. and TTGHL; formerly named Northeastern Group Inc. prior to the completion of the RTO), its predecessors and all of its current Subsidiaries;

“**TLI**” means Titanium Logistics Inc.;

“**TTGHL**” means Titanium Transportation Group Holdings Ltd. (formed by amalgamation of Old TTGI, CanCo and a wholly-owned Subsidiary of Northeastern in connection with the completion of the RTO);

“**TTSI**” means Titanium Trucking Services Inc.;

“**TTUP**” means Titanium Transportation USA, Inc.;

“**Trunkeast**” means Trunkeast Investments Canada Limited;

“**TSXV**” means the TSX Venture Exchange;

“**U.S.**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;

“**WD3315**” means Windsor Devon 3315 Inc.;

“**Windsor Terminal**” means certain transportation assets and a terminal located in Windsor, Ontario purchased by Titanium in June 2016; and

“**Xpress**” means 6475485, which operates as Xpress Group.

APPENDIX A

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.