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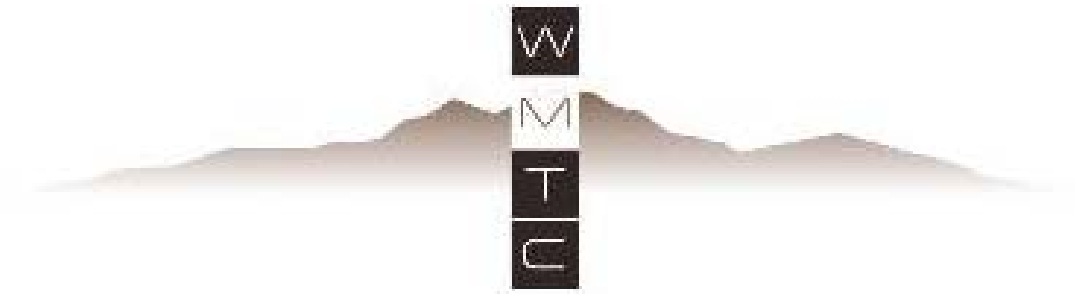
INFORMATION MEMORANDUM

White Mountain Titanium Corporation



SEPTEMBER 2005

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CONTACTS

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KEY INFORMATION

Exchange		Pinksheet	Shares out. (proforma 8.18.05)	(millions)	22.581
Symbol		WMTM	Insider Ownership	(%)	22%
Price (09.13.05)	($)	1.01	Options & warrants	(millions)	10.334
52 week: high (12.27.04)	($)	1.65	Average exercise price	($)	1.27
low (06.28.05)	($)	0.65	Cash (proforma 3.31.05)	($ mm)	5.362
Average trading volume		15,600	Cash on option/warrant exercise	($ mm)	13.092

WHITE MOUNTAIN TITANIUM CORPORATION – OVERVIEW

White Mountain Titanium Corporation is an emerging specialty industrial minerals company. The Company owns 100% of a high grade rutile deposit located in the coastal mountain range in Region III of northern Chile. Rutile is the preferred feedstock for producing titanium dioxide which, in turn, is a key ingredient in the paint, plastics and paper industries worldwide owing to its high refractive index, opacity, and the purity of its white color. The global titanium dioxide pigment market approximates $8 billion a year.

During the last year, drilling has expanded the resource base by 30% and increased the grade by 13%, resulting in a 49% increase in the estimate of contained titanium dioxide. Consequently, our estimate of equity value of the project in 2008 has increased to a range of $100 million to $270 million, from the previous range of $80 million to $240 million.

The Company has secured $5 million in equity funding from a European institutional investor and converted the final property payment of $0.5 million due to Phelps Dodge Corporation into equity. We believe that White Mountain Titanium has the potential to become a major supplier of premium quality titanium dioxide feedstock. The Company is seeking to list on a recognized Canadian stock exchange, at which point we anticipate it will become more visible to the investment community.

- White Mountain is focused exclusively on development of the Cerro Blanco rutile deposit in Chile. During the past six months the Company has expanded its geologic resources, conducted extensive third-party metallurgical tests, and commenced discussions with potential end-users of the product.
- Rutile is the preferred raw material for the production of titanium dioxide, which is used extensively as pigment in the paint, plastics and paper industries.
- Titanium is one of the most common metals. However, it is generally found in low concentrations as ilmenite, a compound with iron that is difficult to process. Rutile, which is a chemically simpler compound, is easier to process in an environmentally friendly fashion and typically produces a higher-grade material. Most of the world's rutile is extracted from beach sands where the oceans have naturally concentrated the mineral. Cerro Blanco is unusual as a high grade, hard rock rutile deposit.
- Cerro Blanco could be in production within three years with revenues ramping up rapidly to approximately $110 million a year. The project is supported by excellent mining infrastructure and, located in the low coastal mountain range at an altitude of approximately 3,000 feet, access and the operating climate are excellent, especially when compared with mining projects in the high Andes. Water, which is often a problem in the Atacama Desert of northern Chile, is available from the Huasco river basin nearby.
- We believe the equity value of the project once it is in production could be in the range of $100 million to $270 million, depending upon assumptions of commodity price and other factors, compared with the current enterprise value (market capitalization less net cash) of approximately $18 million.
- Listing on a recognized Canadian stock exchange and subsequent publication of a bankable feasibility study, scheduled for late 2006, should be value drivers for the stock. In addition, there are substantial quantities of feldspar which may add commercial value to the property.

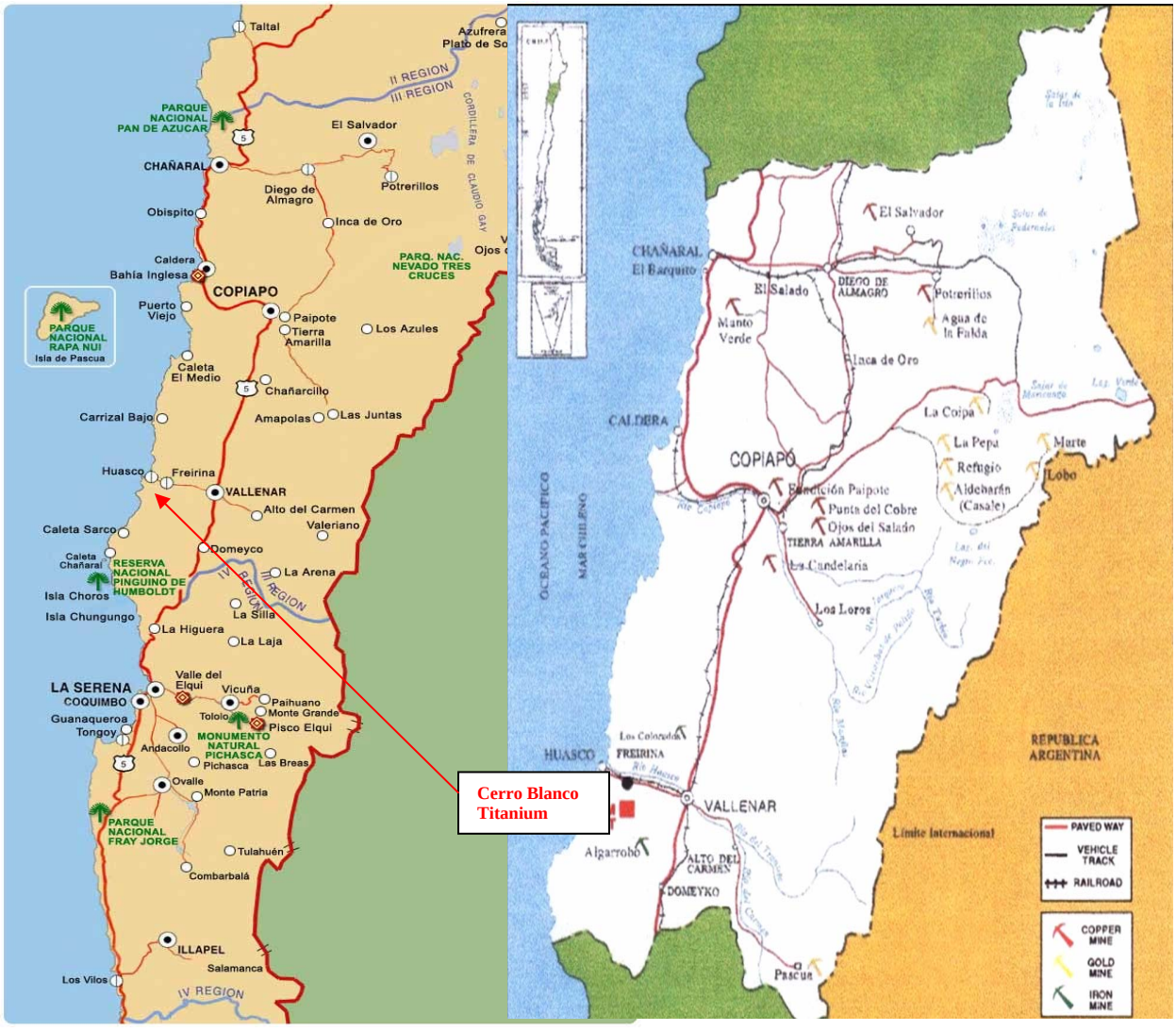
SUMMARY

White Mountain Titanium Corporation is focused on development of a project planned to supply high grade titanium dioxide pigment to the worldwide paint, plastics and paper markets. The Company has acquired the Cerro Blanco rutile property in Region III of northern Chile. The project is located in the low coastal mountain range as opposed to the high Andes. It is well supported by local mine infrastructure and a deep-water port is accessible within twenty miles.

As can be seen from the photograph on Page 3 of this report, identifying that there was a geologic anomaly at Cerro Blanco was not hard – it is literally a *White Mountain*. In fact, the white comes from the host tonalite rock – despite the ultimate use of titanium dioxide as a whitener, rutile is red to reddish brown with some black crystalline material.

The Cerro Blanco rutile deposit was first documented in Chilean government reports in the early 1950s. There has been intermittent, small-scale mining of high grade copper-gold veins in the area. Although the project is close to the local city of Vallenar (which is located on the Pan American Highway) and the port of Huasco, the surface outcrop of the deposit is hidden from view at the end of a valley.

Northern Chile **Region III**



View of Cerro Blanco, mid-winter 2004

VALUATION

At this stage of development, any valuation is necessarily speculative. Our approach is to project a range of potential valuations based upon what we consider to be realistic objectives, and then compare those valuations with the risks of the objective being achieved and the current market valuation.

Base Case Project Model

Year:	0	1	2	3	4	5	Life of mine
Reserves and mining							
Rock mined		8,370,000	16,740,000	33,480,000	33,480,000	33,480,000	225,990,000
Ore		4,500,000	9,000,000	18,000,000	18,000,000	18,000,000	127,600,000
Waste		3,870,000	7,740,000	15,480,000	15,480,000	15,480,000	109,736,000
Grade		2.10%	2.10%	2.10%	2.10%	2.10%	2.10%
Recovery		80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
Contained TiO2		75,600	151,200	302,400	302,400	302,400	2,143,680
Price		360	360	360	360	360	360
Summary Income							
Revenue		27,216,000	54,432,000	108,864,000	108,864,000	108,864,000	771,724,800
Mining		6,277,500	12,555,000	25,110,000	25,110,000	25,110,000	169,492,500
Processing		9,000,000	18,000,000	36,000,000	36,000,000	36,000,000	255,200,000
Operating cash flow		11,938,500	23,877,000	47,754,000	47,754,000	47,754,000	347,032,300
Capex	143,000,000						143,000,000
Working capital requirement	4,536,000	4,536,000	9,072,000	-	-	-	(0)
Free cash flow	(147,536,000)	7,402,500	14,805,000	47,754,000	47,754,000	47,754,000	204,032,300
Finance							
Initial debt	-	100,100,000	103,603,500	103,603,500	82,882,800	62,162,100	
Draw	100,100,000	3,503,500	-	-	-	-	103,603,500
Repay		-	-	20,720,700	20,720,700	20,720,700	103,603,500
Interest	3,503,500	7,129,623	7,252,245	6,527,021	5,076,572	3,626,123	
Cash flow to equity	(47,436,000)	3,776,378	7,552,755	20,506,280	21,956,729	23,407,178	102,374,945

Source: Company Reports and Proteus Capital Corp. estimates

In our base case we have assumed mining 127.6 million tons (116 million tonnes) at an average strip ratio of 0.86:1 and a grade of 2.10% titanium dioxide. We have assumed mining costs of $0.75 per ton of rock, processing costs of $2.00 per ton of ore and capital costs of $143 million. We have further assumed recovery of 80% and a titanium dioxide price of $360 per ton ($400 per metric tonne). Finally, we have assumed that 70% of the capital is debt financed and the first year's interest is rolled up into the debt. We consider these to be conservative assumptions.

This would leave an equity requirement of approximately $50 million to cover working capital and capital costs provided by debt.

The first column of the table below shows this base case – the project return is estimated at 18% before tax, with a return to equity of approximately 27%.

We have assumed that in 2009 the company will be valued at the PV_{10} of then future cash flow to equity. We estimate this value at $99 million on our base case. That compares with an enterprise value of approximately $18 million today. The following columns in the table below set out a range of assumptions for commodity price, recovery, grade, and reserves.

As with most mining projects, the valuation is especially sensitive to grade, recovery and commodity price. Note the final column – a high but, in our opinion, not unreasonable target. Here the projected equity value increases to $268 million and the pre-tax rate of return to equity is 68%.

Sensitivity Analysis

Variable	Case:	**I**	**II**	**III**	**IV**	**V**	**VI**
Titanium dioxide price		Base			High		
Reserves		Base	High		Base	High	
Recovery		Base		High	Base		High
Price							
Titanium dioxide price	$/t	360	360	360	450	450	450
Operations							
Reserves	million tons	127.6	150.0	150.0	127.6	150.0	150.0
Grade	%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%
Recovery	%	80%	80%	90%	80%	80%	90%
Costs							
Mine operating costs	$/t	0.75	0.75	0.75	0.75	0.75	0.75
Processing costs	$/t	2.00	2.00	2.00	2.00	2.00	2.00
Capex	$ millions	143.00	143.00	143.00	143.00	143.00	143.00
Financing terms							
Debt	% of capex	70%	70%	70%	70%	70%	70%
Term	years	5.00	5.00	5.00	5.00	5.00	5.00
Interest	%	7%	7%	7%	7%	7%	7%
Valuation							
Project IRR	%	17.9%	20.5%	26.4%	30.0%	31.8%	37.8%
Equity IRR	%	27.4%	40.7%	42.2%	54.7%	54.7%	68.2%
Equity value -- 2008	$ millions	98.7	145.0	150.7	202.8	202.8	267.9

Source: Company Reports and Proteus Capital Corp. estimates

HISTORY

In 1990 a Canadian exploration company acquired an option on the Cerro Blanco property and conducted some scoping work. In 1992, Ojos del Salado, the Chilean exploration arm of Phelps Dodge Corporation (NYSE: PD) optioned the property and called it Freirina after the local town.

Phelps Dodge completed extensive surface mapping and sampling in 1992 and then drilled over 26,000 feet of diamond and reverse circulation holes in the main Cerro Blanco zone. In 1993 that company took bulk samples to test metallurgical processing and assess the commerciality of the project and Phelps Dodge completed the property acquisition in 1996.

In 1998, Phelps Dodge acquired Cyprus Amax and the copper price declined sharply. As a result, the company started to sell many non-core assets – including Cerro Blanco. It was acquired by a promotional Australian company, Dorado Minerals Resources, which did little to advance the project and defaulted on payments to Phelps Dodge.

In 2003, César Lopez and Stephanie Ashton, partners in the Santiago law firm of Lopez and Ashton, who had represented Phelps Dodge for many years acquired the property by assuming the payment obligations to Phelps Dodge and subsequently formed White Mountain Titanium Corporation.

Topographical Map – Project Location

GEOLOGY

The southern part of Region III, Chile is underlain by intrusive plutonic rocks varying from granites to gabbros, in three north-northeast trending belts that become older moving to the east. Cerro Blanco is located in a series of mid-late Cretaceous granodioritic to dioritic intrusives that are in turn intruded by fine-grained titaniferrous tonalities. To the east, the intrusives are overlain by porphyritic andesites and andesite breccias.

Complex regional and local normal faults trending from north-northwest to east-northeast cut the belts and produce a series of approximately north-trending horsts and grabens. Parallel to subparallel copper-gold quartz sulfide veins and mafic to felsic dykes are common. There is extensive artisinal mining of both copper-gold and high grade rutile in the area.

The main mineralization is a pale grey, medium grained tonalite intrusive that occurs as a series of northeast striking outcrops, dipping to the southeast At Cerro Blanco these thick sheets outcrop, range up to more than 300 feet thick, invade or are interlayered with a coarse grained diorite-gabbro-pyroxenite complex.

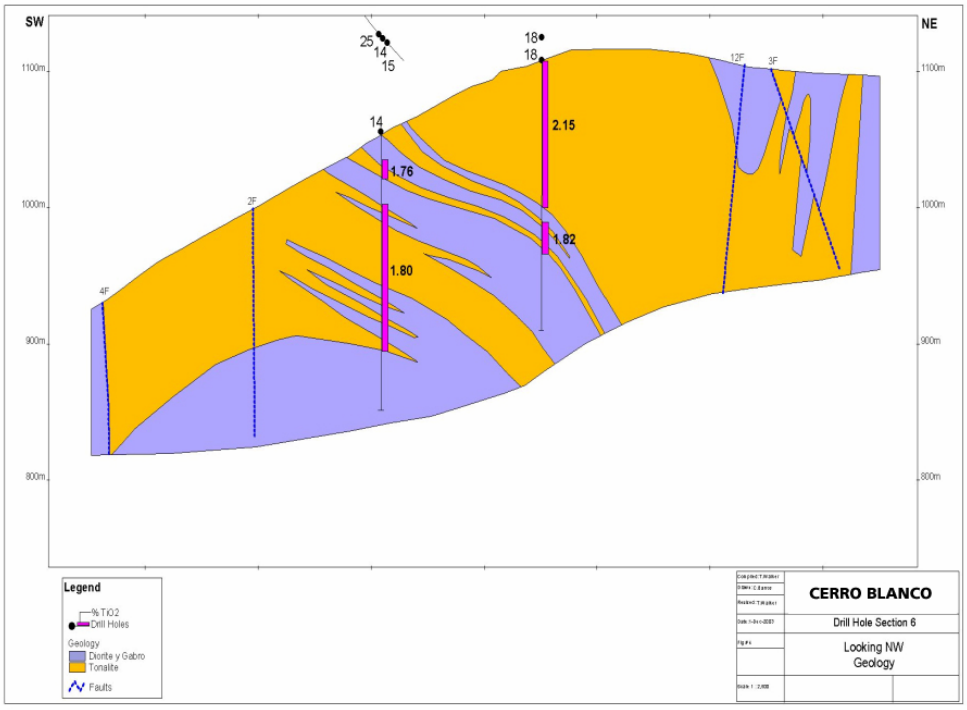
Titanium mineralization is in a red to reddish brown rutile disseminated throughout the tonalite. Concentrations of 5% or more occur within the finer grained tonalite and aplitic dykes, typically associated with very fine grained aggregates of white mica, feldspar and quartz. Test work shows the rutile to be “clean”, free of ferrous oxides.

Black Crystalline Rutile

Typical Outcrop/Trench Sample

Drilling

In the southern hemisphere summer of 1992/3, Phelps Dodge drilled seven diamond core holes totaling more than 4,000 feet and the followed up with 36 reverse circulation holes totaling more than 22,000 feet. Since the deposit outcrops on the side of a hill, there is a lot of information available from surface sampling. A typical cross section is shown below.



Measured & Indicated Resource

Detailed work has focused on the Cerro Blanco deposit. There is a strong correlation between visible rutile mineralization and assayed grades. There also appear to be two distinct grade populations – high grade averaging more than 1.6% titanium dioxide and low grade at less than 0.5%. The division between these populations is clear and the rock can be distinguished visually as well as by assaying.

In view of the sheet-like zones of mineralization and the clear distinction amongst waste, low grade and high grade material, Phelps Dodge used a simple polygonal model using the grade of the drill intercept with volume controlled by known boundaries such as faults or the broad boundaries of the sheets.

Prior to the 2004 drilling, Tecniterrae Ltda, a Santiago-based engineering firm estimated approximately 96.6 million tons mineable at an average grade of 1.86% TiO_2 with a strip ratio of 0.86:1.

Including results of the 2004 drill program, White Mountain estimates the measured and indicated resource to be 126.7 million tons grading 2.10% TiO_2. To the northeast of Cerro Blanco, there are seven outcrops of rutile-rich tonalite that have been sampled at surface and had limited drilling. Based on the grades and physical dimensions indicated by the limited work, these seven targets could contain in excess of 300 million tons of ore.

We have assumed a mining rate of approximately 9,300 metric tonnes of rock per day to produce about 5,000 metric tonnes of ore per day, or about 18 million short tons of ore a year, which would result in approximately 267,000 short tons of contained titanium dioxide (assuming 80% recovery).

Since the mineralization outcrops along the side of the hill, mining should be simple and inexpensive. We have assumed mining costs of $0.60 per ton of rock, or approximately $1.12 per ton of ore mined.

Metallurgy and Processing

Initial metallurgical test work was conducted by Phelps Dodge. Further work in 2002 by SGS Lakefield Research in Ontario, Canada achieved commercial grade titanium dioxide but observed that the weathered material was likely to be less amenable to processing than the heart of the ore body. Lakefield completed a further study in January 2005 which concluded that Cerro Blanco can produce commercial grade TiO_2 with recoveries of 80% to 90%.

Lakefield is continuing its metallurgical studies seeking to improve recoveries and the grade of the product. Meanwhile, White Mountain has commenced discussions with potential customers regarding their technical requirements and is working with Lakefield to optimize the flow-sheet.

WORK PROGRAM

The Company plans to conduct an additional round of drilling in early 2006 that is designed to significantly expand the resource base and to provide samples for the final metallurgical testing. This program is budgeted at $800,000.

The Company also plans a full pilot-scale both for final process design and to provide samples to customers. This is budgeted at $500,000 and will feed directly into the detailed mine and plant design, environmental impact statement, and economics budgeted at $1.25 million. Finally, a definitive feasibility study incorporating all of this work is budgeted to cost approximately $450,000 and is slated for completion in late 2006.

Upon completion of the feasibility study, the Company will move directly into financing and thereafter into construction, with production anticipated in 2008.

As with any industrial mineral project, one of the key feasibility issues will be confirmation from prospective customers that the titanium dioxide concentrate produced by the flow sheet is of commercial grade. Hence samples will be taken and supplied for testing by customers.

TITANIUM DIOXIDE

Titanium dioxide pigment is a fine white powder that provides maximum whiteness and opacity in paints, plastics and paper. Titanium dioxide is safe, thermally stable and non-toxic – characteristics that have enabled it to replace lead. Indeed, titanium dioxide has been approved as a food additive in the European Union.

Titanium dioxide pigment is by far the most important material used by the paints and plastics industry for whiteness and opacity, properties derived from its refractive index – the ability to bend and scatter light – which is the highest of any material, including diamond. To take advantage of this property, titanium dioxide must be mined, refined and ground to a fine, uniform particle size.

Paints and coatings represent 59% of consumption, with plastics making up another 31%. The remaining 10% is split between inks (6%), paper (1%) and other uses.

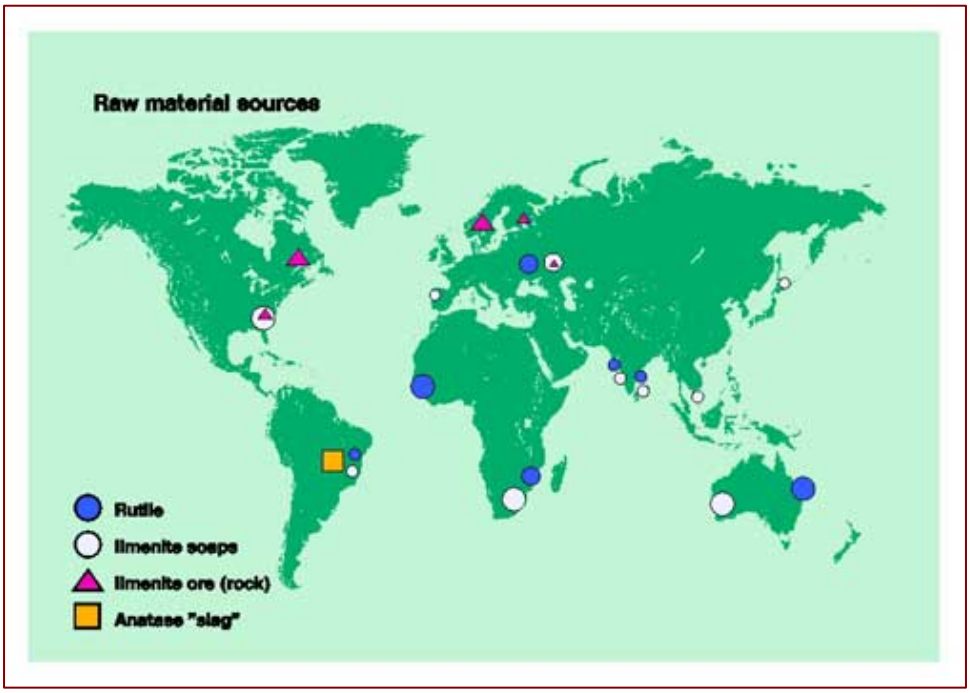
Titanium dioxide is usually associated with iron, mostly as ilmenite. It is also mined in one of the pure forms, rutile, primarily as beach sand. The map Page 10 shows the world's most important deposits of the basic raw materials used in the manufacture of titanium dioxide pigments.

Titanium dioxide pigments were first produced commercially in 1916 when two companies now owned by Kronos Worldwide, Inc. (NYSE: KRO) commenced production in Norway and New York State. Since then titanium dioxide has replaced lead in paints, coatings and plastics.

Titanium dioxide is produced from two minerals – rutile and ilmenite. Initially, titanium dioxide was produced from ilmenite, which contains iron, which can also be turned into synthetic rutile by removing the iron.

Ilmenite is typically processed using the sulfate process that was developed in the early years of the last century, in which the ilmenite is digested in sulfuric acid and, in a multi-stage process precipitated to yield titanium dioxide. The process is highly energy intensive, uses vast quantities of sulfuric acid, and produces a environmentally hazardous waste of "red mud" and spent acid.

Titanium Dioxide Raw Material Sources



Source: Kronos Worldwide, Inc.

Since the late 1970s, this process has gradually been replaced by the chloride process, which is far more environmentally friendly, uses less energy, requires less manpower and produces a high quality product. The chloride process is used exclusively with natural and synthetic rutile.

The chloride process has become the process of choice for titanium dioxide manufacturers and approximately two-thirds of total global capacity is now chloride-based.

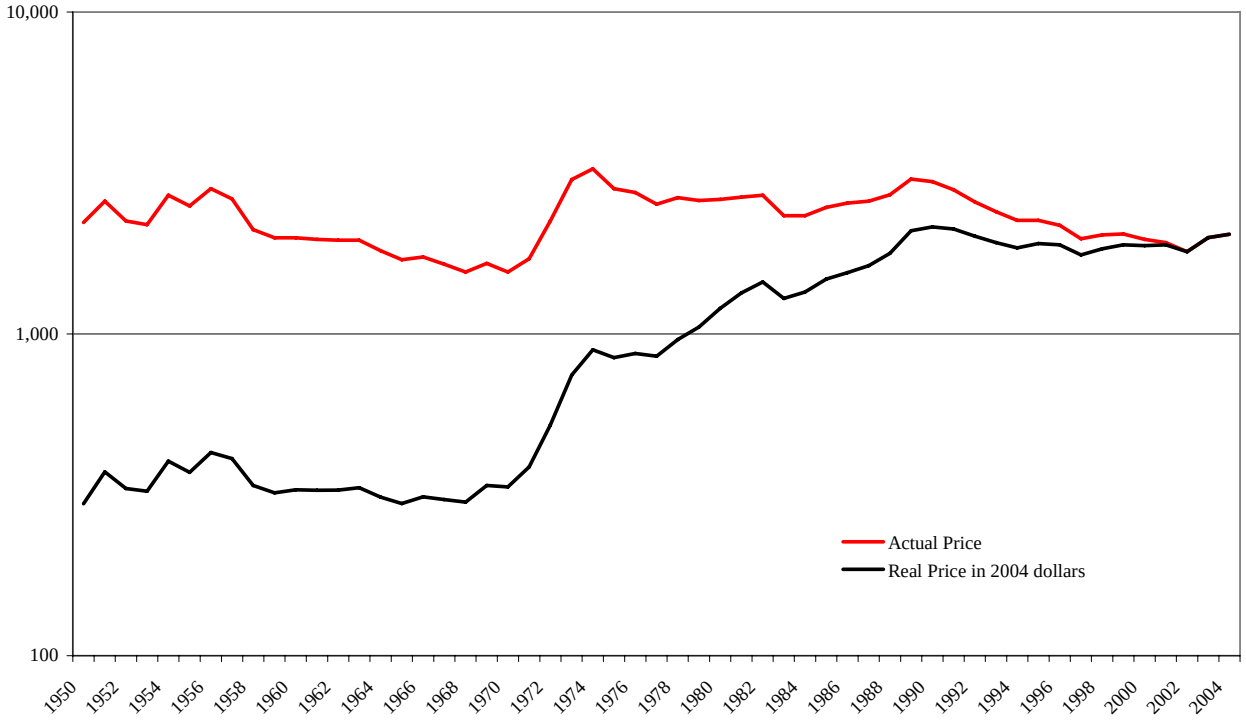
The total world market for titanium dioxide pigment is about $8 billion a year. During the past twenty years, the market has grown rapidly in the United States and Europe as titanium dioxide has replaced lead for safety reasons. In addition, the growth in demand for high-end printing and more sophisticated paints and plastics has supported secular growth. However, in the "first world" the market has matured – per capita consumption has stabilized at about 9 pounds a year in the U.S. As is the case with many commodities, other countries use much less on a per capita basis but demand in increasing rapidly to narrow the gap.

Quite simply, as the economies of Asia, eastern Europe and South America advance and the use of good-quality printing, papers and plastics increase, worldwide demand for titanium dioxide is likely to increase significantly.

Titanium dioxide pigment production is dominated by eight companies that represent more than 80% of the market, of which only five companies have chloride process plans. Du Pont (NYSE: DD) produces approximately 23% of the world's titanium dioxide pigment. Others include Lyondell (NYSE: LYO) (formerly Millenium) at 14%, Huntsman (NYSE: HUN) 12%, Kerr McGee (NYSE: KMG) 12%, and Kronos 11%. Others, using the sulfide process, represent 29% of the total market.

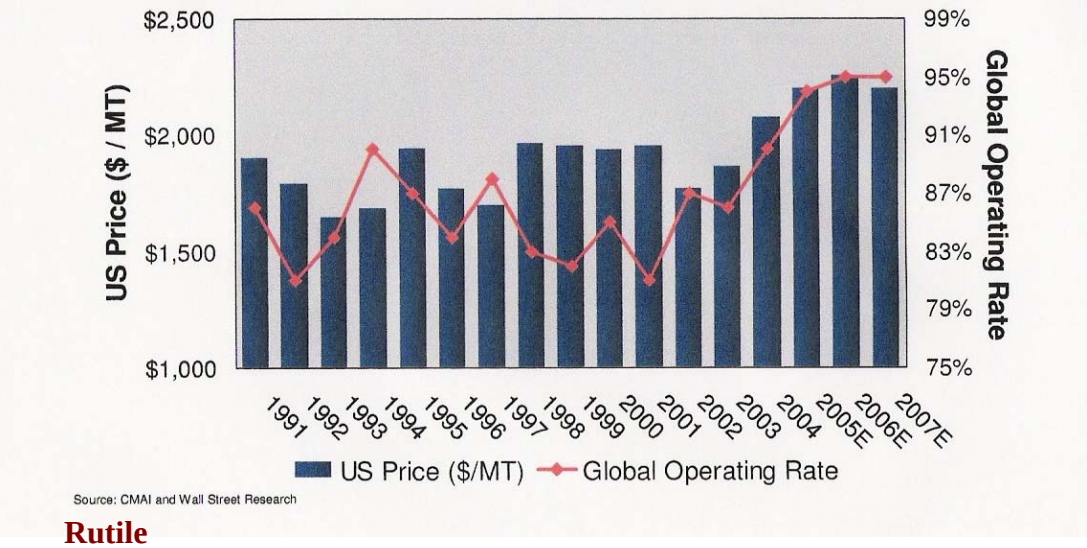
Long-term titanium dioxide pigment prices have been remarkably stable in real, inflation-adjusted terms, ranging from approximately $1,600 to $3,200 per metric tonne since 1950 – current pricing of approximately $2,000 per tonne is clearly towards the lower end of the range. In nominal terms, there are three distinct phases – 1950-1970; 1970-1990 and post-1990. In the first period, before titanium dioxide essentially replaced lead in North American and Europe, the price was quite stable at about $300-400 per tonne. As titanium dioxide became established as the pigment of choice, the price realigned to $1,800-2,000 per tonne, where it has remained since 1990.

Titanium Dioxide Price
(US$ per metric tonne)



Source: USGS

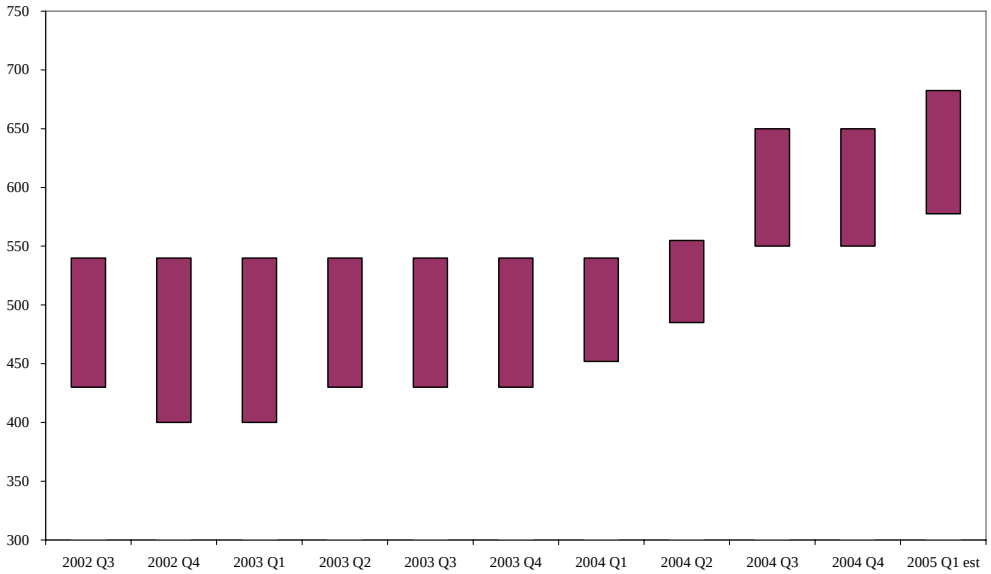
The chart below shows pricing against global utilization rates – courtesy Huntsman corporate presentation. Since 1990, capacity utilization has varied between 80% and 90%. However, these projections show utilization rates increasing to 95% throughout the next few years which is likely to result in continued upward pressure on titanium dioxide prices.



Rutile

The raw material for titanium dioxide pigment is, of course, only one part of the pricing structure for pigments. Prices vary according to grade and chemical composition of the rutile and, as with most industrial minerals, there are no regularly quoted contract prices. Generally, rutile prices have averaged between about $400 and 600 per metric tonne. Recently, according to *Industrial Minerals* in London, prices have moved up from this range and are currently in the range of $550-650 per tonne.

Rutile Price Range -- US$ per metric tonne
(bagged, fob Australia)



Source: USGS

Just as there are a small number of consumers of rutile, there is also a small number of significant producers. These fall into two categories – those who produce rutile directly and those who convert ilmenite into synthetic rutile. As the map on Page 10 shows, the major producers are in Australia and West and Southern Africa.

OTHER POTENTIAL

Feldspar

The Company has identified significant quantities of feldspar loosely associated with the rutile mineralization. It is currently investigating the potential to develop the feldspar commercially since it will be mined and is currently being viewed as waste.

Feldspars comprise a family of aluminum silicates that are used extensively in the ceramics, glass and porcelain industries.

White Mountain is studying the potential markets in Chile, elsewhere in Latin American, and internationally. While we do not expect feldspar to become a major contributor to revenues, it could boost the economics of the project significantly.

FINANCIAL OVERVIEW

White Mountain has recently completed a $5 million private placement of preferred stock at $0.80 that carries no dividend and is convertible into common stock on a one-for-one basis, but has certain liquidation preferences. In addition, Phelps Dodge has exchanged the $500,000 it was owed as final payment for the property into the same securities. Adjusting the published financials to March 31, 2005 for these changes, the pro formal balance sheet below shows more than sufficient cash to enable the company to complete the definitive feasibility study.

Simplified Balance Sheet Pro forma 3/31/05

	March 31, 2005	Proforma
ASSETS		
Current Assets		
Total Checking/Savings	277,860	5,277,860
Total Other Current Assets	83,723	83,723
Total Current Assets	361,583	5,361,583
Fixed Assets		
Total Fixed Assets	15,821	15,821
Total Other Assets	876,923	876,923
TOTAL ASSETS	**1,254,327**	**6,254,327**
LIABILITIES & EQUITY		
Liabilities		
Total Current Liabilities	551,259	51,259
Total Liabilities	551,259	51,259
Equity		
Total Equity	703,068	6,203,068
TOTAL LIABILITIES & EQUITY	**1,254,327**	**6,254,327**

MANAGEMENT

Michael P. Kurtanjek President, CEO and Director, holds a PhD in metallurgical engineering and started his career as a metallurgist. He ran a fluorspar mine and plant for British Steel in the 1970s. He has spent much of the past twenty years in investment research working both for buy and sell side firms in London. Since the mid-1990s he has been owner and manager of Grosvenor Capital Ltd, a boutique investment banking firm specializing in the mining sector. He started his career in the financial sector as a money manager for Prudential Assurance, before joining James Capel & Co. (now HSBC) and Credit Lyonnais.

Brian Flower Chief Financial Officer and Director, has a long career in business and corporate development as well as finance. From 1976 to 1986 he worked in marketing and business development for Canadian Pacific Railway, Fording Coal and Cominco Ltd. He then joined James Capel & Co. (now HSBC) where he worked for seven years as a senior mining analyst and investment banker. In 1993, he joined Viceroy Resource Corporation as Chief Financial Officer and Senior Vice President, responsible for finance, corporate development and executive management of offshore exploration companies. Since 1999, he has been principal of management advisory and environmental consulting firms providing services to the natural resource sectors.

Stephanie Ashton Director, is an expert in international legal and tax strategy. She has worked in international management consulting and auditing for European and North American multinational companies. Since 1995 she has advised local Chilean and international clients and has managed the law firm of Lopez & Ashton. She graduated in international business and obtained a Masters from Hautes Etudes Commerciales in Paris, France in international legal and tax stragegy.

Howard M. Crosby Senior Vice President, Investor Relations and Director is an entrepreneur actively involved in the natural resource industries. He was a founder of Western Goldfields, a company that recently acquired the Mesquite Gold Mine from Newmont Mining, and is currently President of Cadence Resources, a publicly traded oil and gas exploration and development company. Prior to forming Crosby Enterprises, Inc. in 1989, he worked as an investment banker.

Cesar Lopez Director, was called to the Chilean Bar in 1989. He completed graduate studies in marketing at the University of California, Berkeley, and obtained a Master of International Law. He is a member of the Rocky Mountain Mineral Law Foundation and of the American Society of Mining Lawyers of Latin America. He also serves as arbitrator and mediator for the Santiago Chamber of Commerce.

John P. Ryan Director, is a mining engineer and lawyer who has been actively involved in the formation and development of several natural resource companies including Western Goldfields, Inc., Cadence Resources Corporation, Trend Mining and others. He is currently Chief Financial Officer and Secretary of Cadence and was formerly CFO of Western Goldfields during its acquisition of the Mesquite Gold Mine.