

Titanium Logs Key Milestones Towards Commercialization of Value Extraction Technology in Canadian Oil Sands and Announces Fiscal 2013 Third Quarter Financial Results

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CALGARY, ALBERTA--(Marketwired - Jul 19, 2013) - [Titanium Corporation Inc.](#) ("Titanium" or the "Company") (TSX VENTURE:TIC) accomplished a series of important milestones during the third quarter of 2013 that are helping advance commercialization of the Company's value extraction technology in the Canadian oil sands.

"We completed an important pilot program that helped verify the commercial potential of our bitumen, solvent and mineral extraction techniques from oil sands tailings streams," said Scott Nelson, Titanium's President and Chief Executive Officer.

"We also secured key Canadian patents protecting our intellectual property and we worked with the Government of Alberta to advance a fiscal framework that would set the economic foundation for planning and investing in commercial projects. This fiscal framework, when approved, will provide crucial clarity on royalties, capital cost treatment and other financial terms," Nelson said.

"Beyond Titanium's attractive economics in Creating Value from Waste; in oil sands tailings, the pilot testing of our technologies has proven to significantly reduce emissions of greenhouse gases and volatile organic compounds. This attractive green energy enterprise is a win-win because it economically recovers more energy and minerals, while reducing the environmental impacts of oil sands tailings streams and ponds," Nelson said.

To help verify the emissions-reduction benefits of Titanium's technologies, the Company has commissioned an international engineering firm to complete a comprehensive and scientific analysis of the environmental benefits that these new commercial facilities would bring to Canada's oil sands mines.

"Preliminary results from the independent study align with the Company's previous analyses that show Titanium's technology could help significantly reduce greenhouse gas and other emissions from Canada's oil sands tailing streams and ponds," Nelson said.

Looking ahead, Titanium has a clearly defined path towards commercial operations. Important next steps include:

- **Seeing the Government of Alberta finalize fiscal terms, royalties and capital cost treatment for a project - policies that will bring essential clarity on the economic opportunities for recovering oil sands bitumen, solvents and minerals from tailings streams**
- **Completing front-end and project specific design and engineering for the first plant, along with capital and operating cost estimates**
- **Securing a commercial and operational agreement with an industry partner to build the first commercial bitumen, solvent and mineral recovery plant**

The Titanium technology is among the prioritized technologies under review by the Canadian Oil Sands Innovation Alliance ("COSIA") - a group of oil sands producers focused on accelerating the pace of improvement in environmental performance in Canada's oil sands through collaborative action and innovation.

"Our bitumen and mineral recovery technologies are an ideal fit with the COSIA work because they achieve the most desired objectives, economic investments that deliver an environmental return," Nelson said.

During pilot testing completed in the third fiscal quarter at CanmetENERGY, Titanium achieved excellent recoveries of 82 percent of residual bitumen from the oil sands froth treatment tailings stream and 98 percent of the solvents. The pilot produced a large bulk sample of heavy mineral concentrates for separation processing into samples of zircon, an essential material in the worldwide ceramics industry. The pilot achieved all of its objectives at larger scale processing. These performance levels solidify confidence for commercializing Titanium's technology, the prime initiative the Company is pursuing with industry and the Government of Alberta.

THIRD QUARTER 2013 FINANCIAL OVERVIEW

As a research and development ("R&D") company, Titanium is focused on achieving long-term financial success by taking its innovative technologies into commercial production. Until commercial investment is made and a plant is built and operating, the Company expects to incur losses. However, with the majority of its pilot testing completed, R&D investment in future quarters will be substantially reduced as the Company primarily focuses its resources on commercialization.

Net Loss - Net loss increased by \$1.0 million to \$1.5 million for the three month period ended May 31, 2013, as compared to \$0.5 million for the same period ended May 31, 2012. With the R&D pilot testing that concluded in the quarter and as a development stage company, Titanium's net loss for the period is in line with expectations.

Research & Development - R&D expenditures for the three month period ended May 31, 2013, were \$0.8 million as compared to a recovery of (\$0.1) million in the quarter ended May 31, 2012, due to the recognition of a \$0.4 million Scientific Research and Experimental Development refundable tax credit in the prior period. The increase in R&D spending related to pilot work on larger volume paraffinic tailings and pre-commercialization minerals development that was concluded in the current quarter. The R&D expenses have been partially offset in the quarter by \$0.4 million in grant recoveries from Sustainable Development Technologies Canada and the National Research Council's Industrial Research Assistance Program.

General & Administrative (G&A) - G&A expense was \$0.8 million for the three month period ended May 31, 2013, compared to \$0.6 million for the same period ended May 31, 2012. The increase in G&A expenditures by \$0.2 million in the current quarter is mainly attributed to deferred and stock based compensation charges of \$0.3 million, offset by a reduction of all other G&A expenses of \$0.1 million.

Cash Position - Titanium's cash position at May 31, 2013 was \$5.3 million compared to \$8.4 million at August 31, 2012. The cash balance has decreased by \$3.1 million since August 31, 2012. R&D expenditures incurred for the nine month period ended May 31, 2013, were \$3.9 million, which was offset by \$1.7 million in government grant funding. In addition, the Company funded G&A expenditures of \$1.4 million for the nine month period ended May 31, 2013. The Company has sufficient cash and remaining grants in place to fund its R&D and G&A costs for a period in excess of 12 months. As the Company conducts discretionary R&D and engineering projects, consideration for eligible grant funding will be pursued.

To view the Company's management discussion and analysis and financial statements for the quarter ended May 31, 2013, please visit our website at www.titaniumcorporation.com or SEDAR at www.sedar.com.

About Titanium Corporation Inc.

[Titanium Corporation Inc.](http://www.titaniumcorporation.com) has developed innovative technologies to recover bitumen, solvent, valuable heavy minerals and water from oil sands waste tailings. The benefits are twofold: the recovered bitumen, solvent and minerals will have economic value; and green benefits that will significantly reduce environmental impacts of the oil sands industry. The Company's shares trade on the TSX-V under the symbol "TIC". For more information visit the Company's website at www.titaniumcorporation.com.

Disclosure regarding forward-looking statements

Certain statements contained herein regarding the Company and its plans constitute "forward-looking statements" within the meaning of Canadian securities laws. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that predictions, forecasts, conclusions, projections, and other forward-looking statements will not prove to be accurate. We direct you to our statement of risks and uncertainties more particularly described and updated in the Company's management discussion and analysis filed for the period ended May 31, 2013 and annual information form for the year ended August 31, 2012 each filed on SEDAR (www.sedar.com). Most notably these risks include, but are not limited to risks associated with the commercialization of the CVW™ project on the timetable anticipated or at all; access to capital on acceptable terms to fund our commercialization plan, operational or technical difficulties in connection with building and operating the CVW™ project and research activities; uncertainty related to the cost to build and operate CVW™ facilities; reliance on a small number of people, access to and cost of oil sands tailings necessary to carry out the CVW™ project, competition and intellectual property protection and changes to environmental laws and regulation.

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