

# Titanium Corporation Reports Fiscal 2014 Third Quarter Results and Operational Update

18.07.2014 | [Marketwire](#)

CALGARY, ALBERTA--(Marketwired - Jul 18, 2014) - [Titanium Corporation Inc.](#) (the "Company" or "Titanium") (TSX VENTURE:TIC) today released its results for the third quarter ended May 31, 2014.

"Our minerals bulk sample program was successfully completed in Australia during the quarter and market testing confirmed the marketability of both zircon and high grade titanium products," commented Scott Nelson, Titanium's President and Chief Executive Officer. "The Company's technology is receiving wide recognition in the marketplace for its triple bottom line sustainability as we continue to make good progress in discussions with industry and Government toward our first commercial project."

The following are highlights of the Company's progress towards commercialization:

- Potential oil sands industry partners advanced their Titanium project evaluations during the quarter including conducting economic modeling and technical reviews. In addition to project costs and commodity recoveries, they are evaluating environmental benefits. Potential reductions in emissions, energy use, water and tailings remediation are under review for their potential cost savings and environmental footprint reduction.
- Independent engineering reports by the Company's Australian engineering partner have been finalized for the minerals bulk sample program completed earlier in 2014. Six expert firms also provided specialized equipment, analytical and testing services. The minerals program confirmed an efficient flow sheet to recover commercial volumes of premium zircon product as well as HiTi (high grade titanium product which generally contains approximately 90% titanium dioxide) from the heavy minerals concentrate recovered from oil sands tailings using Titanium's process.
- An independent report from a recognized industry marketing firm confirmed the marketability of the zircon product for markets in China including zirconium silicate (widely used in ceramic manufacture), zirconium powder, chemicals and refractories markets. Further, the HiTi was deemed marketable in welding rod and flux core wire, pigment and glazes, sponge and other markets in China.
- During 2014, the Company's technology received national and international recognition at a number of conferences and forums. At Globe 2014, held in Vancouver in March, the Company's technology was highlighted by Jim Balsillie, the former CEO of Research in Motion (Blackberry) and Chairman of Sustainable Development Technology Canada in his keynote remarks as a leading sustainable solution for the oil sands industry. At the 2014 CIM Conference held in Vancouver on May 13, the Company's Dr. Kevin Moran gave an address on "Sustainable Minerals Production from Oil Sands Tailings". Dr. Moran earlier had presented "Improving the Quality of Process-Affected Water from the Oil Sands" at the COSIA Oil Sands Water Conference held in Edmonton in March.
- The Company continued efficiency programs aimed at reducing costs and conserving cash. At the Company's AGM in January, shareholders approved new share ownership programs under which management and the Board receive shares in lieu of a portion of cash compensation. The Company completed final reporting to Sustainable Development Technology Canada ("SDTC") and on April 9, 2014 received payment of \$629,194. This is the final payment of SDTC grants totaling \$6.3 million which funded a significant portion of the Company's pre-commercial demonstration piloting. With these actions, the Company's cash position at the end of the third quarter was \$3.0 million.

## FINANCIAL OVERVIEW

As a research and development 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 pilot testing completed, R&D investment in future quarters will be substantially reduced as the Company focuses its resources on

commercialization.

**Net Loss** - Net loss of \$0.7 million for the three month period ended May 31, 2014 decreased by \$0.8 million from \$1.5 million in the comparative three month period ended May 31, 2013. With the completion of pilot testing and as a development stage company, Titanium's net loss for the period is in line with expectations.

**Research & Development ("R&D")** - For the three month period ended May 31 2014, R&D spending was \$0.2 million as compared to \$0.8 million for the three month period ended May 31, 2013. R&D expenditures in the current quarter were significantly reduced as labour and operating costs related to demonstration piloting were eliminated with the completion of R&D piloting in May of 2013. The final stage of minerals development was completed during the quarter and with the focus on commercialization of the CVW&#8482; technology, R&D expenses in the future quarters will be substantially reduced.

**General & Administrative ("G&A")** - G&A expense was lower by \$0.3 million in the current quarter at \$0.5 million compared to the three month period ended May 31, 2013.

**Cash Position** - The Company had \$3.0 million in cash at May 31, 2014 compared to \$4.1 million at August 31, 2013; the reduction in cash was due to ongoing operational expenses in the quarter. With the receipt of the \$629,194 SDTC grant on April 9, 2014, the Company has sufficient cash to fund its R&D and G&A costs for a period in excess of 12 months. As the Company focuses on commercialization of its technology, any discretionary R&D and engineering projects would be pursued in conjunction with grant funding or partner support.

To view the Company's management discussion and analysis and unaudited condensed interim financial statements for the three and nine month periods ended May 31, 2014, please visit our website at [www.titaniumcorporation.com](http://www.titaniumcorporation.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

#### **About Titanium Corporation Inc.**

*Titanium Corporation's "Creating Value from Waste&#8482;" technology provides sustainable solutions to reduce the environmental footprint of the oil sands industry. Our technology reduces the environmental impact of oil sands tailings while economically recovering valuable products that would otherwise be lost. CVW&#8482; recovers bitumen, solvents and minerals from tailings, preventing these commodities from entering tailings ponds and the atmosphere: VOC and GHG emissions are materially reduced; tailings water is improved in quality for recycling; and residual tailings can be thickened more readily. A new minerals industry will be created commencing with the production and export of zircon, an essential ingredient in ceramics. The Company's shares trade on the TSX-V under the symbol "TIC". For more information please visit the Company's website at [www.titaniumcorporation.com](http://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, 2014 and annual information form for the year ended August 31, 2013 each filed on SEDAR ( [www.sedar.com](http://www.sedar.com)). Most notably these risks include, but are not limited to risks associated with the commercialization of the CVW&#8482; 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&#8482; project and research activities; uncertainty related to the cost to build and operate CVW&#8482; facilities; reliance on a small number of people, access to and cost of oil sands tailings necessary to carry out the CVW&#8482; project, competition and intellectual property protection and changes to environmental laws and regulation.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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