

# Titanium Corporation Reports Fiscal Year End Results, Progress on A First Project, and Announces the Annual General Meeting Date

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CALGARY, ALBERTA--(Marketwired - Dec 15, 2014) - [Titanium Corporation Inc.](#) (the "Company" or "Titanium") (TSX VENTURE:TIC) today released its results for the fourth quarter and fiscal year ended August 31, 2014. The Company is also pleased to announce that it will hold its annual general and special meeting (the "Meeting") on Thursday, February 12, 2015, at 10:00 a.m. (Toronto time). The record date for shareholders to receive notice and be entitled to vote at the Meeting is January 8, 2015. The Meeting will be held at The Toronto Board of Trade located at Suite 350, 1 First Canadian Place, Toronto, Ontario.

"Our team is now working closely with those oil sands operators interested in early adoption of our technology, making good progress toward a first project," commented Scott Nelson, Titanium's President and Chief Executive. "While the planning timeframes required to implement new technologies in large and complex industries like oil sands are lengthy, our Company has a proven track record of innovation and our technology is prioritized in the industries COSIA roadmap. In addition to environmental benefits, our technology recovers bitumen and solvent from tailings at an operating cost of less than \$10 per barrel, remaining highly attractive for these long life projects, despite the recent decline in world oil prices."

The following are highlights of the Company's progress during 2014:

- During the year, the Company narrowed its focus to those oil sands operators most likely to be first adopters of our new technology. Project evaluations are progressing well including economic modeling, engineering, technical and business reviews. While the details of these evaluations and potential project models are confidential, Titanium believes that the potential currently exists for commercialization agreements with one or more oil sands operators, based on the current status of discussions with these companies. These agreements could take the form of joint ventures, licensing arrangements or other models, but in all cases the value proposition is attractive both for the oil sands operators and for Titanium.
- Reviews with oil sands operators in 2014 were very helpful in quantifying benefits from the Company's technology. These benefits include reductions in operating costs as well as the environmental footprint of tailings including: significantly reducing tailings pond GHGs; eliminating VOCs caused by froth treatment tailings; creating recycle hot water from waste tailings; reducing energy and associated GHGs required to heat water; reducing the volume of tailings entering containment ponds; faster tailings thickening with reduced additives due to reduction of hydrocarbons; elimination of hazardous materials from tailings ponds as well as recovering low carbon footprint "green minerals". These benefits have an industry-wide impact, as improving oil sands environmental performance is widely regarded as critical to accessing new markets and the continuing growth of the industry.
- In 2014, the Company completed mineral development programs which confirmed robust process design and performance. The Company's Australian engineering partner completed a significant minerals bulk sample program with six expert firms providing specialized equipment, analytical and testing services. The program demonstrated an efficient flow sheet to recover commercial volumes of premium zircon as well as HiTi (high grade titanium containing approximately 90% titanium dioxide). Samples of final products were produced for market testing.
- Independent market testing in China during 2014 confirmed the marketability of zircon products for a number of markets including: zirconium silicate (widely used in ceramic manufacture); zirconium powder; chemicals and refractory products. The HiTi titanium product was deemed suitable for welding rod, flux core wire, pigment, glazes and titanium sponge among other markets in China.

- During 2014, the Company's technology received national and international recognition. At Globe 2014 in Vancouver, the Company's technology was highlighted by Jim Balsillie (a founder of Research in Motion (Blackberry) and Chairman of Sustainable Development Technology Canada). In his keynote remarks, Mr. Balsillie referred to Titanium's technology as a leading sustainable solution for the oil sands industry. At the 2014 CIM Conference in Vancouver, Dr. Kevin Moran gave an address on "Sustainable Minerals Production from Oil Sands Tailings" and later presented at the 11<sup>th</sup> Annual CMP Conference in Fort McMurray. The Company has been a active member of Canada's Oil Sands Innovation Alliance ("COSIA"), presenting "Improving the Quality of Process-Affected Water from the Oil Sands" at COSIA's Oil Sands Water Conference. The Company's technology was recently recognized in the *Canadian Journal of Chemical Engineering*, which published the Company's paper "Production of Heavy Minerals Concentrate and Bitumen from Oil Sands Froth Treatment Tailings" and *Minerals Engineering* "Zircon Mineral Solids Concentrated from Athabasca Oil Sands Froth Treatment Tailings: Surface Chemistry and Flotation Properties".
- The Company continued efficiency programs aimed at reducing costs and conserving cash. At the Company's AGM in January 2014, shareholders approved new share ownership programs under which management and the Board receive shares in lieu of a portion of their 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 fiscal year was \$2.6 million.
- While Titanium has sufficient cash to keep operating through the current fiscal year, the Company is also evaluating funding options to ensure adequate capital resources through the commercialization period.

## FINANCIAL OVERVIEW

Titanium is focused on achieving long-term financial success by taking its innovative Creating Value from Waste ("CVW") technologies into commercial production. Until commercial investment is made a plant built and operating at an oil sands site, the Company expects to incur losses. However, with the completion of extensive pilot testing on its CVW technology, R&D investment in future quarters will be substantially reduced as the Company focuses its resources on commercialization.

**Net Loss** - Net loss for the fiscal year ended August 31, 2014 was \$3.0 million compared to \$4.3 million for the year ended August 31, 2013. The reduction in net loss by \$1.3 million from fiscal 2013 is the result of concluding several years of R&D piloting finalized in fiscal 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 year ended August 31, 2014, R&D spending before recoveries, was \$0.9 million as compared to \$4.2 million for the year ended August 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 year and with the focus on commercialization of the CVW technology, R&D expenses in the future quarters will be substantially reduced.

**General & Administrative ("G&A")** - G&A expense was \$2.1 for the year ended August 31, 2014 as compared to \$2.3 million for the year ended August 31, 2013. G&A costs included \$0.4 million of non-cash stock based compensation in each of the respective years. With focus on preserving cash, the Company reduced its G&A, net of non-cash compensation, to \$1.7 million in 2014 compared to \$1.9 million in 2013.

**Cash Position** - The Company had \$2.6 million in cash at August 31, 2014 compared to \$4.1 million at August 31, 2013; the reduction in cash was due to ongoing operational expenses during the year. 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, discretionary R&D and engineering activity would be pursued in conjunction with grant funding or partner support.

To view the Company's management discussion and analysis and audited financial statements for the year ended August 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" 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 recovers bitumen, solvents and minerals from tailings, preventing these commodities from entering tailings ponds and the atmosphere: VOC and GHG emissions are materially reduced; hot 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 August 31, 2014 and other reports filed with the securities regulatory authorities from time to time and available 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 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.

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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