

Titanium Corporation Reports Fiscal Year 2012 Second Quarter Results and Operational Update

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EDMONTON, ALBERTA -- ([Marketwire](#) - April 20, 2012) - [Titanium Corporation Inc.](#) (the "Company") (TSX VENTURE: TIC) today released financial results for the second quarter ended February 29, 2012 and provided an update of recent corporate and operational activities. The Company continues to be encouraged by recent public announcements supporting sustainable technology development and implementation. Both Government and the oil sands industry have undertaken a serious and disciplined approach toward adoption of new tailings technologies.

HIGHLIGHTS:

During the second quarter, progress occurred in several key areas with oil sands operators, Government and potential strategic partners.

- The Company's project continued to advance through oil sands operators internal review processes during the quarter. Outside engineering firms have been engaged by oil sands operators to review the Company's SNC-Lavalin developed engineering plans and cost estimates as well as site specific locations and tie-ins.
- The Company's project is gaining international recognition for environmental sustainability and as an emerging new source of valuable heavy minerals to supply growing world demand, particularly in China. The Company advanced its partnering programs, meeting with interested parties to update them on the Company's project, the broader oil sands industry and discuss potential business arrangements.
- New fiscal programs related to the recovery of minerals and bitumen from tailings are under development by the Alberta Government. During the quarter, the Company updated Ministers and their departments on the Company's project and the opportunity to create a new minerals industry while improving oil sands environmental performance.
- The Company has started a third round of minerals testing in Australia, utilizing heavy minerals concentrate "HMC" produced during the 2011 demonstration pilot. In parallel, a SNC-Lavalin minerals process engineering review is also underway. The objective of these programs is to ensure the final minerals flow-sheet incorporates best available technologies developed for optimal zircon recovery. The Company is encouraged by results.
- The Company has recently been recognized by a number of industry and environmental organizations including: selection by the TSX Venture Exchange as one of the TOP 50 listed companies for 2012 (from the listed group of over 2,000 companies); participation in Globe 2012 in Vancouver, one of the world's largest international sustainability conferences where the Company was featured as a successful project by the Canadian Government's Sustainable Development Technology Canada (SDTC) Agency; and the Company was featured in "Mineral Sands Report" by TZ Minerals International, the leading independent consulting and publishing company for the mineral sands industry.
- The Company closed the quarter with a strong cash position of \$9.8 million as overall expenses dropped substantially from the prior year's quarter with the completion of the demonstration pilot.

Scott Nelson, the Company's President and Chief Executive Officer said, "These are large projects involving several hundred million dollars of investment, therefore the timeframe for review and decision making by the stakeholders is a complex and time consuming process. Our technology offers a compelling value proposition and we are confident the industry and Government will continue to move forward."

FINANCIAL OVERVIEW

Net loss decreased to \$0.6 million for the three month period ended February 29, 2012 compared to \$2.6 million for the three month period ended February 28, 2011. The decrease in net loss relates primarily to the

\$1.1 million reduction in research and development costs in the current quarter as compared with the prior year's quarter which included operation of the demonstration pilot. In addition, a \$0.5 million reversal of non-cash stock based compensation expense was recorded in the current quarter. The reversal is due to a change in management estimates related to the timing of achieving certain milestones. Performance stock options, issued in the second quarter of 2011, will automatically terminate if the Corporation does not achieve a definitive agreement with an oil sands operator (first adopter) for the development of the Corporation's process by the target date of June 1, 2012.

Research & Development - R&D spending in the first quarter was \$0.5 million for the three month period ended February 29, 2012 as compared to \$1.6 million for the three month period ended February 28, 2011. Spending in the current quarter decreased by \$1.1 million over the comparable period ended February 28, 2011, as the pilot was decommissioned in May of 2011 and R&D expenses decreased as the projects were substantially completed.

General & Administrative - G&A expense was \$0.2 million for the three month period ended February 29, 2012 as compared to \$1.0 million for the three month period ended February 28, 2011. The decrease in G&A expense relates primarily to the non-cash stock based compensation expense reversed in the current quarter which was recognized in prior periods noted above. All other G&A expenses were consistent with the prior periods except for an increase in professional fees and consulting related to commercialization activities.

Cash & Interest income - The Company's cash position at February 29, 2012 was \$9.8 million compared to \$12.0 million at August 31, 2011. The decrease in cash relates to the Company funding its overheads and on going R&D projects related to minerals and paraffinic tailings.

To view the Company's Management Discussion and Analysis and Financial Statements for the quarter ended February 29, 2012, please visit our website at www.titaniumcorporation.com or SEDAR at www.sedar.com.

About Titanium Corporation Inc.

Titanium Corporation Inc. is developing technology to recover heavy minerals and bitumen contained in the waste tailings streams from oil sands mining operations near Fort McMurray, Alberta. The potential benefits from this "Creating Value from Waste™" proposition are twofold. First, the recovered bitumen and minerals will have intrinsic value and will provide shareholders with a source of revenue. Second, by using an integrated approach to recovering minerals and bitumen, there is potential for industry-wide environmental benefit. 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 February 29, 2012 on SEDAR (www.sedar.com). Most notably these risks include, but are not limited to risks associated with the advancement of research programs including operational or technical difficulties in connection with research activities; development timeline delays and problems, including unforeseen development costs; reliance on a small number of people, access to and cost of tailings, competition and intellectual property protection and changes to environmental laws and regulations.

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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