

# Titanium Corporation Reports Fiscal Year 2012 Third Quarter Results and Operational Update

20.07.2012 | [Marketwire](#)

EDMONTON, ALBERTA - (Marketwire - July 20, 2012) - [Titanium Corporation Inc.](#) (the "Company") (TSX VENTURE:TIC) today released financial results for the third quarter ended May 31, 2012 and provided a progress update of recent corporate and operational activities.

## HIGHLIGHTS:

- During the quarter, the Company has been engaged with oil sands operators conducting business and engineering reviews. An external engineering review is underway for one of the oil sands operating sites. This engineering work involves site specific facilities location, infrastructure and review of the SNC-Lavalin prepared engineering cost estimates. For another oil sands firm, the Company has submitted a revised project proposal based on review and feedback related to an initial proposal.
- The Company has been conducting an active Government relations program and is encouraged by the interest and support. The Alberta Government is in the process of developing fiscal programs relevant to the recovery of resources from oil sands waste streams. Royalty and other fiscal terms are needed for the development of a new minerals industry and associated recovery of bitumen lost in tailings.
- Discussions continued during the quarter with potential strategic partners. The Company has attracted interest from international firms that would bring technical, marketing and financial resources to joint ventures.
- The Company continued to maintain a strong balance sheet with a cash position of \$9.3 million at the end of the third quarter.

Scott Nelson, the Company's President and Chief Executive Officer said, "Our objective is to commercialize our froth treatment tailings solution, creating a new high-value minerals industry, recovering lost bitumen and solvents, and delivering sustainable environmental benefits for all stakeholders. We are encouraged by the progress we see underway by industry and Government in support of that goal."

## FINANCIAL OVERVIEW

Net loss decreased to \$0.4 million for the three month period ended May 31, 2012 compared to a loss of \$3.2 million for the three month period ended May 31, 2011. The decrease in net loss relates primarily to the decrease in research and development costs in the current quarter as compared with the prior year's quarter which included operation of the demonstration pilot. R&D spending in the quarter was \$0.3 million which was offset by the receipt of a refundable tax credit of \$0.4 million from the Alberta Scientific Research and Experimental Development ("SR&ED") tax credit program for eligible R&D expenditures incurred in the province in the 2010 fiscal year. Stock based compensation expense was \$1.1 million lower in the current quarter than for the same three month period ended May 31, 2011 which related mainly to performance based stock option expense.

Research & Development - R&D spending in the quarter was \$0.5 million for the three month period ended May 31, 2012 as compared to \$1.6 million for the three month period ended May 31, 2011. Spending in the current quarter decreased by \$1.1 million over the comparable period ended May 31, 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 \$0.5 million for the three month period ended May 31, 2012, lower than the comparable period in fiscal 2011 by \$0.8 million. The decrease in G&A, for both the three month and nine month period ended May 31, 2012 relates primarily to the decrease in stock based compensation expense. All other G&A expenses were consistent with the prior periods except for an increase in professional fees and consulting related to pre- commercialization activities.

Cash & Interest income - The Company's cash position at May 31, 2012 was \$9.3 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 May 31, 2012, 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 Inc.](http://www.titaniumcorporation.com) 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](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, 2012 on SEDAR ([www.sedar.com](http://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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