

# North American Tungsten Comments on Q3 2013 Results

27.08.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 26, 2013) - **North American Tungsten Corporation Ltd. (TSX VENTURE:NTC)** ("NTC" or "the Company") announces a net loss of \$6.3 million (\$0.03 per share) for the three months ended June 30, 2013 and a net loss of \$13.7 million (\$0.06 per share) for the nine months ended on that date. These compare with a net loss of \$2.2 million and net income of \$6.9 million for the comparable periods of the prior year. The net loss for the quarter was magnified by the recognition of \$1.8 million for employment contract settlements and \$1.8 million of impairments of property, plant and equipment surplus to the requirements of the Company.

Sales revenues of \$21.0 million for the quarter were 4% lower, on higher volumes but lower prices, as compared to the third quarter of fiscal 2012. Sales revenues of \$57.4 million for the nine month period were 30% lower, on marginally higher volume and significantly lower sales prices, than in the same period in fiscal 2012.

Average market quotations for ammonium paratungstate ("APT"), the pricing basis for tungsten concentrates, have risen from a low of USD\$295 per metric ton unit ("mtu") in December 2012 to USD\$398.5/mtu at June 30, 2013 and have since moved up to USD\$417.50/mtu. However, prices have not yet reached the level of a year ago.

Cash flows from operations, before capital outlays and financing activities, were negative \$1.2 million in the quarter and negative \$0.1 million in the nine months period. As of June 30, 2013, working capital was negative \$36.4 million. Continued support from shareholders and customers is being discussed and is required for the Company to meet obligation as they mature.

## OPERATIONS

The Company continues to benefit from the 2012 capital program enhancements. As compared to Q3 2012, tonnes of ore processed, ore grade and metallurgical recoveries all improved.

The Company continued its underground diamond drilling program to further define its resources and develop a two to three year mine plan. In addition, it resumed its surface diamond drilling exploration with the objective of expanding the resources at Cantung. Results from such drilling should be available in Q4 2013. Geophysical surveys are also being employed to supplement and guide the diamond drilling.

A mill process improvement project commenced in Q3 2013 and will continue into Q2 of fiscal 2014. The project plan is to increase the mill throughput to 1,350 tons per day and to increase the total metallurgical recovery by increasing the effectiveness of the gravity and flotation circuits. To support the increased throughput, the Company has begun an open-pit campaign to stockpile ore this summer which will be utilized in fiscal 2014.

Construction of a raise on tailings pond 5 commenced at the beginning of Q3 2013 and was completed in July 2013. The Company is in the process of finalizing its comprehensive tailings management program, including continuing upgrades to the current tailings ponds, enhancements to its waste water treatment plant and development of a long-term storage facility for tailings.

Kurt Heikkila, chairman and CEO, commented, "The more time I spend involved in the operations, the more confident I become in our ability to continue to be a significant tungsten concentrate producer for many years. We have made substantial investments in infrastructure that have enhanced our abilities to produce

concentrate, we have commenced projects to further enhance our mill throughput and are actively exploring both on surface and underground for additional resources. I continue to be impressed with the quality of the personnel in the organization and their dedication to making the Company the best tungsten mining company in the world. For that, I am genuinely thankful."

## **ABOUT NORTH AMERICAN TUNGSTEN CORPORATION LTD**

The Company is a publicly listed Tier 1 Junior Resource Company engaged primarily in the operation, development, and acquisition of tungsten and other related mineral properties in Canada. The Company's 100% owned Cantung mine and Mactung development project make it one of the few tungsten producers with a strategic asset in the western world. Mactung is one of the world's largest known undeveloped high grade tungsten-skarn deposits.

## **ON BEHALF OF THE BOARD OF DIRECTORS**

*Kurt Heikkila*, Chairman & Interim CEO

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**Cautionary Note:** *The Company relies upon litigation protection for "forward-looking" statements.*

### **Cautionary Note**

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### **Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources:**

*This press release may use the terms "Measured," "indicated" and "inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulators, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.*

## Contact

North American Tungsten Corporation Ltd.

Investor Contact

+1.604.684.5300

+1.604.684.2992

info@natungsten.com

[www.natungsten.com](http://www.natungsten.com)

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Die URL für diesen Artikel lautet:

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