

North American Tungsten Reports Q3 Fiscal 2014 Results

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 22, 2014) - **North American Tungsten Corporation Ltd. (TSX VENTURE:NTC)** ("NTC" or "the Company") announces a net loss of \$0.4 million or \$0.00 per share for the three months ended June 30, 2014 ("Q3 2014") and a net loss of \$2.5 million or \$0.01 per share for the nine months ended June 30, 2014. These results are substantially improved compared to a net loss of \$6.3 million and a net loss of \$13.7 million for the comparable periods in fiscal 2013.

The Company's June 30, 2014 Interim Consolidated Financial Statements and Management's Discussion & Analysis thereon may be accessed under the Company's profile on SEDAR (www.sedar.com) and may also be accessed at the Company's website www.natungsten.com.

The Company's production decreased to 59,877 mtus during Q3 2014, driven primarily by lower grade mill feed and metallurgical recovery. Sales revenues were \$22.5 million for the quarter and \$66.0 million for the nine month period. This was an increase of 7% and 15% respectively due to higher realised prices as compared to the comparable periods of fiscal 2013. There was a further significant benefit from the decline in the exchange value of the Canadian dollar.

Cash flows from operations before change in non-cash working capital were \$2.7 million for Q3 2014 and \$8.6 million for the nine months ended June 30, 2014, a significant improvement from an outflow of \$0.3 million and \$0.5 million respectively, in the comparable 2013 periods.

Kurt Heikkila, Chairman and CEO, commented, "While the overall financial results for the quarter were somewhat disappointing, we have made significant progress on the operational front. The mill enhancement project has now been substantially completed to allow us to increase our throughput in the mill by close to 25% and increase our tungsten recoveries. We believe our exploration and development drilling program will identify additional resources to extend the life of the Cantung mine. The new waste water treatment plant has been completed, commissioned and is fully operational. We are well under way with our seasonal open pit mining campaign to supplement our underground mining to support the additional mill capacity."

During Q2 2014 the Yukon Environment and Socio-economic Assessment Board ("YESAB") issued its final screening report for the Mactung Project. YESAB recommended that the Mactung Project be allowed to proceed subject to various terms and conditions. The Company now awaits a Decision Document from the Yukon Government which is expected in the near term.

Kurt Heikkila continued, "In anticipation of a near term positive decision by the Yukon Government, we are developing a strategy for the development of the Mactung deposit. We believe the learnings from a number of the initiatives we have implemented at Cantung will be valuable in developing the Mactung deposit effectively and efficiently."

Kurt Heikkila concluded, "With the support of our stakeholders, employees, customers, suppliers, shareholders and debt holders, we believe NTC will continue to be a major world supplier of tungsten concentrates for years to come."

ON BEHALF OF THE BOARD OF DIRECTORS

Kurt E. Heikkila, Chairman & CEO

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-skar deposits.

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

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

Safe Harbour Statement under the United States Private Securities Litigation Reform Act of 1995 and similar Canadian legislation: *Except for the statements of historical fact contained herein, the information presented contains "Forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and similar Canadian legislation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," "believes," or variation of such words and phrases that refer to certain actions, events or results to be taken, and other factors which may cause the actual results, performance or achievements of North American Tungsten Corporation Ltd. to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual results of reclamation activities, the estimation or realization of mineral reserves and resources, the timing and amount of estimated future production, costs of production, capital expenditures, future prices of commodities, possible variations in ore grade or recovery rates, efficacy and efficiency of milling process, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes and other risks in the mining industry. Although North American Tungsten Corporation Ltd. has attempted to identify important factors that could cause actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained herein and in North American Tungsten Corporation Ltd.'s other filing incorporated by reference.*

Contact

North American Tungsten Corporation Ltd.
Investor Contact
+1.604.684.5300
+1.604.684.2992
info@natungsten.com
www.natungsten.com

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