

North American Tungsten Reports Q1 Fiscal 2015 Results

23.02.2015 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb. 23, 2015) - North American Tungsten Corporation Ltd. (TSX VENTURE:NTC) ("NTC" or "the Company") announces a net loss of \$0.2 million or \$0.00 per share for the three months ended December 31, 2014 ("Q1 2015"). These results are substantially improved compared to a net loss of \$4.5 million for the three months ended December 31, 2013 ("Q1 2014").

The Company's December 31, 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 significantly increased to 83,549 MTUs during Q1 2015 (62,068 MTUs in Q1 2014), driven by increased mill throughput, relatively high grade mill feed and improved metallurgical recovery as a result of the mill improvement program initiated last year. Revenues were \$21.5 million for the quarter compared to \$20.5 million, an increase of 5%. While MTUs sold increased 11%, the average realised sales price in US dollars ("USD") declined 12% as average APT prices fell from USD\$386 per MTU to USD\$327 per MTU. The Company benefited from the strengthening of the USD by 8% against the Canadian dollar.

The increase in production compared to the comparable quarter, while maintaining consistent mine operating costs, resulted in a gross margin from operations of \$4.0 million compared to a negative \$1.6 million gross margin for Q1 2014. With that, cash flows from operations before changes in non-cash working capital were \$3.7 million for Q1 2015, a significant improvement from an outflow of \$0.5 million in the comparable period.

The Company continues to incur significant interest and financing costs (Q1 2015 - \$1.7 million) and in Q1 2015, the impact of the strengthening USD resulted in a \$1.4 million foreign exchange loss related to the USD denominated debt facilities. The Company could incur significant additional foreign exchange losses if the USD continues to strengthen and maintains that level for extended periods of time.

Kurt Heikkila, Chairman and CEO, commented, "The Company is starting to see the results of the mine and mill improvement process. Our mill throughput and metallurgical recoveries have increased resulting in higher levels of MTUs produced. We have identified other areas of potential improvement to the mill to increase recovery. With these planned future improvements and improvements to date, we are optimistic that higher recoveries can be achieved. Higher production levels leverage our fixed operating costs and reduce our cost per ton mined, milled and sold."

The Company continued with its comprehensive long term tailings management program with work commencing on the detailed engineering of the dry stack tailings facility. Dry stacking of tailings is the modern approach to tailings management and ultimately reducing reclamation costs in the future.

At the Mactung project, continued progress is being made on permitting and community relations. The Company continues to engage with government officials and the First Nations in the area to progress through the permitting process.

Kurt Heikkila concluded, "We are optimistic about the future with the changes that have been made at the

Company. With the changes and continued support of our stakeholders, employees, customers, shareholders and debt holders, NTC will continue to be a major 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-skarn 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.*

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