

# New Millennium Iron Corp.: Drilling Results for Lac Ritchie Property Increase Resource Estimate by 3.3 Billion Tonnes

02.04.2012 | [Marketwired](#)

*NOT FOR DISTRIBUTION TO US NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES*

CALGARY, ALBERTA -- ([Marketwire](#) - April 2, 2012) - [New Millennium Iron Corp.](#) (TSX: NML) today unveiled drilling results from its Lac Ritchie property in Northern Quebec. Data collected from its 40-hole (3,810 meter) 2011 drilling program bring 3.330 billion tonnes of Indicated Mineral Resources and an additional 1.437 billion tonnes of Inferred Mineral Resources as shown in Table 1 below.

"We are very pleased and excited by these results as they provide even more compelling evidence that our Lac Ritchie site holds tremendous potential that rivals our KéMag and LabMag deposits," said Dean Journeaux, NML's President and CEO.

"While our priority is to work diligently with Tata Steel to bring our DSO project to production by the end of the year and to complete the Taconite Project feasibility study, these findings confirm that more opportunities also lie ahead. The continued growth of our resource base and exploration work further strengthens our longer term plans," concluded Mr. Journeaux.

The Lac Ritchie Property, which is 11.5 km long and 2.75 km wide, is located north of Lac Ritchie, Quebec, and approximately 70 km north from the Company's KéMag Property, part of the 210-km long Millennium Iron Range, one of Canada's largest iron ore deposits. The Lac Ritchie drilling is part of the Company's Exploration Project, which also includes two other promising properties where drilling has also begun: Howells Lake and Perault Lake. Results from these properties will be published later this year as further evidence of the potential of the Millennium Iron Range.

## Mineral Resource Estimate by SGS:

NML engaged SGS Canada Inc. to model the iron ore deposit based on available drill hole results from 2011 and to complete a mineral resource estimate in compliance with NI 43-101. The geological model was used as the basis for a categorized block model resource estimate to complete a "Mineral Resource Estimation" for the property described in Appendix 2. NML will integrate these results into its own geological software system for future open pit design and mine planning.

**Table 1: Summary of Lac Ritchie Property Mineral Resource Estimate Resource**

Classification (in billions)	Tonnes				
	DTWR%	Total	Concentrate		
Fe%	DTWR%				
Fe%	Concentrate				
SiO2%					
Indicated	3.330	30.3	27.9	67.6	4.5
Inferred	1.437	30.9	27.0	67.6	4.5

Final Drilling Results: The final assay results for 35 of the 40 holes drilled, which intersected the economic unit LC are given in Table 2. The grade of the LC unit is the weighted average of the assays for the total length intersected in the drill hole.

**Table 2: Drilling Results**

Hole No.	Interval m	Total Fe%	DTWR%	Concentrate Fe%	Concentrate SiO2%
11LR1001D	58.9	29.12		30.59	68.18
11LR1002D	82.3	31.82		33.22	67.63
11LR1003D	41.5	30.44		28.49	67.86
11LR1004D	65.0	32.75		27.41	67.91
11LR1005D	59.3	32.58		27.54	68.23
11LR1007D	57.5	30.71		31.97	68.44
11LR1008D	45.7	31.7		29.95	69.32
11LR1009D	48.0	31.70		30.69	66.79
11LR1010D	13.2	30.46		34.14	66.41
11LR1012D	48.3	29.57		29.64	67.36
11LR1013D	38.2	31.28		27.98	67.86
11LR1014D	53.8	29.16		32.94	65.70
11LR1015D	9.9	30.89		30.00	68.82
11LR1016D	7.1	23.02		25.37	67.27
11LR1017D	1.1	24.19		21.00	70.53
11LR1019D	54.0	29.57		20.50	68.56
11LR1021D	58.5	31.08		34.40	64.07
11LR1022D	21.3	28.70		24.70	68.30
11LR1023D	63.7	30.43		31.62	67.03
11LR1024D	59.0	30.24		20.01	70.05
11LR1026D	65.6	31.47		25.29	69.53
11LR1027D	39.1	31.79		28.45	68.41
11LR1028D	25.9	28.97		34.23	64.06
11LR1029D	60.0	32.62		28.90	69.72
11LR1030D	49.3	32.21		28.09	66.88
11LR1031D	55.3	30.52		26.02	68.82
11LR1032D	31.0	30.40		27.31	68.81
11LR1033D	73.7	30.55		36.21	65.38
11LR1034D	41.8	32.87		35.46	68.17
11LR1035D	10.0	32.25		30.30	68.44
11LR1036D	70.2	33.19		32.01	67.65
11LR1037D	61.7	30.33		31.97	66.44
11LR1038D	57.5	29.22		32.03	66.36
11LR1039D	55.9	27.19		20.17	65.67
11LR1040D	87.0	33.01		30.78	68.57

The drill core samples, half cores, on average 6 meters long, were sent on a regular basis to Midland Research Center Laboratory ("MRC") at Nashauk, Minnesota, USA (MRC is an independent laboratory) for analysis and testing. The core is assayed for Total Iron and the magnetite concentrate is produced using the Davis Tube and given as Davis Tube Weight Recovery percent (DTWR %). The magnetite concentrate is analyzed for iron and silica. Some selected samples were assayed for other elements and the results are shown in Appendix 1. Drill hole locations are shown in Figure 1 and selected sections in Figure 2 attached.

Mr. Michel Dagbert, Eng, and Mr. Robert de l'Etoile, Eng., are the independent Qualified Persons responsible for the Mineral Resource Estimate and the preparation of the technical report in compliance with NI 43-101. Dean Journeaux, Eng., and Moulaye Melainine, Eng., are the Qualified Persons, as defined in National Instrument 43-101, who have reviewed and verified the scientific and technical mining disclosure contained in this news release.

A Technical Report will be filed on SEDAR within 45 days. The effective date of this mineral resource estimate is March 31, 2012.

### About New Millennium

The Corporation controls the emerging Millennium Iron Range, located in the Province of Newfoundland and Labrador and in the Province of Quebec, which holds one of the world's largest undeveloped magnetic iron ore deposits. In the same area, the Corporation and Tata Steel Limited, one of the largest steel producers in the world, are advancing a Direct Shipping Ore ("DSO") Project to near term production. Tata Steel Limited owns approximately 27% of New Millennium and is the Corporation's largest shareholder and strategic partner.

Tata Steel exercised its exclusive option to participate in the DSO Project and has a commitment to take the

resulting production (see news release 10-16 dated September 14, 2010). The DSO Project is owned and operated by Tata Steel Minerals Canada Limited ("TSMC"), which in turn is 80% owned by Tata Steel and 20% owned by NML. The DSO project contains 64.1 million tonnes of Proven and Probable Mineral Reserves at an average grade of 58.8% Fe, 8.1 million tonnes of Measured and Indicated Mineral Resources at an average grade of 58.8% Fe, 7.2 million tonnes of Inferred Resources at an average grade of 56.8% Fe and about 40.0 - 45.0 million tonnes of historical resources that are not currently in compliance with NI 43-101 (see news release 09-03 dated February 11, 2009, news release 09-05 dated March 4, 2009, news release 09-16 dated December 9, 2009 and news release 10-12 dated July 8, 2010). A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, the Corporation is not treating the historical estimate as current mineral resources or mineral reserves and the historical estimate should not be relied upon.

The Millennium Iron Range currently hosts two advanced projects: LabMag contains 3.5 billion tonnes of Proven and Probable reserves at a grade of 29.6% Fe plus 1.0 billion tonnes of Measured and Indicated resources at an average grade of 29.5% Fe and 1.2 billion tonnes of Inferred resources at an average grade of 29.3% Fe (see news release 06-13 dated July 5, 2006 and news release 07-11 dated July 17, 2007); KéMag contains 2.1 billion tonnes of Proven and Probable reserves at an average grade of 31.3% Fe, 0.3 billion tonnes of Measured and Indicated resources at an average grade of 31.3 % Fe and 1.0 billion tonnes of Inferred resources at an average grade of 31.2% Fe (see news release 09-01 dated January 16, 2009).

Tata Steel also exercised its exclusive right to negotiate and settle a proposed transaction in respect of the LabMag Project and the KéMag Project (see news release 11-09 dated March 6, 2011).

The Corporation's mission is to add shareholder value through the responsible and expeditious development of the Millennium Iron Range and other mineral projects to create a new large source of raw materials for the world's iron and steel industries.

For further information, please visit [www.NMLiron.com](http://www.NMLiron.com), [www.tatasteel.com](http://www.tatasteel.com) and [www.tatasteeleurope.com](http://www.tatasteeleurope.com).

Dean Journeaux, Eng., and Thiagarajan Balakrishnan, P. Geo., are the Qualified Persons as defined in National Instrument 43-101 who have reviewed and verified the scientific and technical mining disclosure contained in this news release.

### **Forward-Looking Statements**

This document may contain "forward-looking statements" within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this document and the Corporation does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect management of the Corporation's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Corporation's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

Although the Corporation has attempted to identify important factors that could cause actual 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 forward-looking 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.

To view the maps and figures associated with this release, please visit the following link:  
<http://file.marketwire.com/release/NR1211FIGURES.pdf>.

### Contact Information

New Millennium Iron Corp.  
Dean Journeaux  
President & CEO  
(514) 935-3204

New Millennium Iron Corp.  
Andreas Curkovic  
Investor Relations  
(416) 577-9927

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/122812--New-Millennium-Iron-Corp.--Drilling-Results-for-Lac-Ritchie-Property-Increase-Resource-Estimate-by-3.3-Billion-T>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).