New Millennium Iron Corp. Announces the Completion of Drilling of the Lake Perault and Sheps Lake Properties and Partial Drilling Results

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CALGARY, ALBERTA -- (Marketwire - Oct. 3, 2012) - New Millennium Iron Corp. ("NML" or the "Corporation") (TSX:NML) announced today the completion of drilling at its 100% owned Perault Lake property and 80%* owned Sheps Lake Property. 48 holes were drilled in Perault Lake for a total of 3890.8 m. and 22 holes in Sheps Lake for a total of 1918.1 m. The combined total area of both Sheps Lake and Perault Lake is approximately 17.25 km² with an average thickness of 60 m, where the taconite is un-altered giving excellent Davis Tube concentrate ("DTC") recoveries with very low concentrate silica values (less than 2.00%) and high Fe values (>70.00%). These results highlight the potential for the production of direct reduction ("DR") grade pellet feed from these properties.

Currently drilling is in progress in the Howells Lake area. This area comprises 100% NML owned Howells Lake property and 80%* owned Howells River North property. The taconite occurring in this area is a stratigraphic continuation of the LabMag deposit and connects to the KéMag deposit in QC. NML in 2006 drilled one hole in the central part of the region which also confirms the continuity of the stratigraphic units (refer to NR 11-25). Assay results for certain holes have been received to date from the Howells Lake area. Two cross sections each from Perault Lake and Sheps Lake with the average assays are shown below.

Dean Journeaux, President and CEO of NML, said," This year's drilling results from Sheps Lake and Perault Lake indicate that we now have the potential to discover new significant deposits that would add to our growing resource base. The coarse liberating characteristics of the material and expected low SiO2 in the concentrate would lend itself to lower energy requirements during the concentrating process to produce DR grade pellets. The results from Howells Lake and Howells River North indicate a continuity of mineralization between LabMag and KéMag deposits. When we have the remaining results, we plan to undertake a resource estimate in order to obtain N143-101 compliant resource estimates."

Drill Results:

Table 1 provides the average drill core analysis and assay results received to date. (refer to Figure 1 & 2- Drill hole location plan). The Table includes drill core analysis results from Perault Lake and Sheps Lake and Howells River North (Howells Lake) areas, using a DTWR cut-off of 18.00%.

Table 1

Hole No.	Section	Interval m	Total Fe%	DTWR%	Concentrate Fe%	Concentrate SiO2%
Perault Lake						
11PL1002D		310		92.5	29.01	
12PL1039D		310		46.6	30.40	
12PL1042D		310		64.2	30.83	
12PL1036D		300		85.5	29.67	
12PL1037D		300		55.4	30.36	
12PL1040D		300		32.7	33.59	
12PL1030D		290		82.0	29.76	
12PL1027D		280		30.2	33.84	
12PL1029D		280		28.0	32.82	
12PL1025A		270		41.0	34.40	
12PL1020D		250		50.0	29.30	
12PL1018D		240		81.0	29.69	
12PL1013D		230		41.9	32.86	
12PL1044D		220		89.1	28.49	
12PL1045D		220		39.2	30.24	
12PL1015D		215		41.2	28.80	
12PL1011D		215		64.5	30.82	
12PL1012D		215		66.7	29.37	
12PL1033D		210		66.7	32.11	
12PL1043D		210		48.0	29.11	
12PL1032D		205		64.8	28.83	
12PL1038D		205		45.1	30.88	
12PL1035D		200		52.3	29.49	
12PL1041D		200		77.5	29.48	
Sheps Lake						
12SL1002D		320		45.2	29.67	
12SL1003D		320		53.0	29.37	
12SL1005D		320		82.8	28.03	
12SL1001D		330		88.0	29.19	
12SL1004D		330		76.7	30.66	
12SL1007D		330		45.0	31.32	
12SL1008D		330		79.9	31.28	
12SL1009D		340		64.5	31.17	
12SL1011D		340		81.7	29.29	
12SL1012D		350		48.7	32.42	
12SL1017D		360		57.8	31.78	
12SL1014D		370		78.0	32.42	
12SL1016D		370		62.0	32.25	
12SL1018D		370		83.6	30.67	
12SL1019D		390		50.0	33.11	
12SL1020D		420		75.6	30.94	
Howells River North						
12HR1283D		01		40.0	30.19	
12HR1285D		01		64.0	32.60	
12HR1286D		01		103.4	31.07	
12HR1287D		09		21.8	28.09	
12HR1288D		09		47.4	32.41	
12HR1289D		09		109.1	30.65	

** Naskapi Labmag Trust through Labmag Limited Partnership (LLP) owns the other 20%.*

The half drill core samples, on average 6 meters in length were sent to Midland Research Center ("MRC"), an Independent Laboratory at Nashwauk, Minnesota, USA for testing and analysis. The core is assayed for total iron. The magnetite concentrate is produced using the Davis Tube method and given as Davis Tube Weight Recovery percent ("DTWR%"). The magnetite concentrate is assayed for iron and silica. Some selected samples will be analyzed for other elements. Based on the drill core analysis received to date, the Perault Lake taconite averages 30.24% Fe with 25.82% DTWR. The Davis Tube concentrate averages 70.52% Fe and 1.52% SiO2. The Sheps Lake taconite averages 30.73% Fe with 27.14% DTWR. The Davis Tube concentrate averages 70.71% Fe and 1.45% SiO2. Only a limited number of drill core results were received from the Howells River North (Howells Lake Area). The Howells River North averages 31.11% Fe with 29.22% DTWR. The Davis Tube concentrate averages 69.93% Fe and 2.20% SiO2. Four sections, 300 and 301 for Perault Lake and 320 and 330 for Sheps Lake respectively, with 3 drill holes respectively intersecting all taconite units, are shown in Figure 3 to 6 with average test and assay results.

Drilling Plan (Refer to Figure 1 & 2):

Perault Lake:

The airborne anomaly located in this area is approximately 18 km long with an average width of approximately 1 to 1.5 km. The entire area was drilled on 2 and 1km spaced section lines with 2 to 3 holes on each line to check the magnetic anomaly. The logging and the partial drill assay results received to date indicate that the mineralized material occurring at the northern part of the property, 6 km long and 1.5 km wide shows higher concentrations of magnetite while the 5 km long central part shows partial oxidation of magnetite to martite (hematite). In the 7 km long south section, the oxidation appears to be more prevalent resulting in lower Davis Tube recoveries.

Sheps Lake:

The airborne anomaly covering this property is 5.5 km and 1 to 1.5 km wide. The drilling was carried out on 1 km spaced section lines with 3 holes on each line. The taconite occurring in this area is fresh and un-altered. The drill core analysis received to date shows good weight recoveries and quite low SiO2 levels.

The combined total area of both Sheps and Perault Lake is approximately 17.25 km² with an average thickness of 60 m, where the taconite is un-altered giving excellent Davis Tube recoveries with very low concentrate silica values (less than 2.00%) and high Fe values (>70.00%). In addition, the partially oxidized area holds potential for additional resources, which would be thoroughly investigated during resource modeling. Complete core analysis results for Sheps and Perault Lake are expected in the next two months.

Howells Lake, Howells River North:

The area outlined for drilling based on the 2010 airborne magnetic survey is approximately 7.0 km long and 3.5 km wide. The mineralized material occurs on either side of the Howells River. On the west side of the Howells River the mineralized material occurs in a single stratigraphic sequence similar to the LabMag and KéMag. On the east side the sequence is repeated due to a low angle thrust fault, which pushed up a complete sequence of layers (LC to LRGC) over the LabMag band. Only a limited number of drill core assays were received to date. The results are given in Table 1.

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 DSO Project to near term production. Tata Steel Limited owns approximately 26.5% 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 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, 21.0 million tonnes of Measured and Indicated Mineral Resources at an average grade of 59.2% Fe, 10.3 million tonnes of Inferred Resources at an average grade of 58.3% Fe and about 25.0 - 30.0 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, news release 10-12 dated July 8, 2010 and news release 12-14, dated May 31, 2012).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 Millennium Iron Range now hosts another taconite deposit, Lac Ritchie located at its north end. The initial 2011 drilling of 40 holes in this property revealed Indicated Resources of 3.330 billion tonnes at an average grade of 30.3% Fe and 1.437 billion tonnes of Inferred Resources at 30.9% Fe (see news release NR 12-11, dated April 02, 2012)

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, www.tatasteel.com, www.tatasteelcanada.com, and 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. 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 Figures 1-6, please visit the following link: http://file.marketwire.com/release/1003nml.pdf.

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