

New Millennium Announces That CN Suspends Feasibility Study of Proposed Rail Line in Quebec/Labrador Iron Ore Range

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CALGARY, ALBERTA -- (Marketwire - Feb. 12, 2013) - [New Millennium Iron Corp.](#) ("NML" or the "Corporation") (TSX:NML) announced today that the Canadian National Railway Co. ("CN") has suspended the feasibility study for the construction of its proposed rail line and terminal handling facility to serve the Quebec / Labrador iron ore range (Labrador Trough). The CN news release is attached in Appendix 1.

NML is a partner in the CN study, as a new rail line is a possible option for transportation to Sept-Îles for NML's products from the Taconite Project (LabMag and KéMag) and other taconite resources. NML's base case for product transportation is through a Ferroad, and does not depend on a new rail line.

Dean Journeaux, President & CEO of NML, said "NML's Feasibility Study continues on its Taconite Project, in collaboration with Tata Steel. This suspension by CN will have no adverse impact on the Taconite Project."

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 26.3% 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 other taconite deposits. The first is the Lac Ritchie property located at the north end of the Range. 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 Inferred Resources of 1.437 billion tonnes at an average grade of 30.9% Fe (see news release NR 12-11, dated April 02, 2012).

Two other taconite deposits are located south of the LabMag deposit in the Millennium Iron Range. The

initial 2012 drilling of 23 holes in the Sheps Lake property and of 50 holes in the Perault Lake property revealed Indicated Resources of 3.580 billion tonnes at an average grade of 31.22%, and Inferred Resources of 795 million tonnes at an average grade of 30.56% (see news release NR 13-04, dated February 11, 2013).

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.

Appendix 1 - CN news release

"CN suspends feasibility study of proposed rail line in Quebec/Labrador iron ore range"

"MONTREAL, Feb. 12, 2013 - CN (TSX: CNR) (NYSE: CNI) announced today that it is suspending the feasibility study for the construction of its proposed rail line and terminal handling facility to serve the Quebec/Labrador iron ore range.

"The feasibility study was initiated last August by CN and its partner La Caisse de dépôt et placement du Québec (the "Caisse"), along with a group of six mining companies. The study has been progressing steadily over the past several months. However, the current market realities have resulted in anticipated delays with mine development projects in and around the Labrador Trough. A joint review of the project together with the

mining companies indicates that mine construction schedules and diverging needs for each specific individual project will make it difficult to obtain the critical volumes of iron ore necessary to support the building of new rail and terminal infrastructure by CN.

"The decision by some miners in the region not to join the group of mining companies supporting the CN infrastructure project is also a factor in the much-lower-than-projected iron ore volumes that are now expected to be shipped in the foreseeable future.

"Luc Jobin, executive vice-president and chief financial officer of CN, said: "We have invested considerable effort and resources towards the feasibility study, but in light of the circumstances, CN has concluded that it is not advisable to continue with the feasibility study at this time."

"Michael Sabia, President and Chief Executive Officer of the Caisse, added that "we understand that conditions in the global economy prevent undertaking the project at this time. As a long term investor, the Caisse remains open to participating in infrastructure projects that will facilitate the development of Northern Québec, always in partnership with an experienced partner that can minimize the operational risks. The Caisse is convinced that the long-term structural trends in the global economy will be favorable to the development of Québec's natural resources sector.""

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