

New Millennium Iron Corp. Reports 23.45% Increase in DSO Project Indicated Resource Estimate

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CALGARY, ALBERTA--(Marketwired - Feb 24, 2014) - [New Millennium Iron Corp.](#) ("NML" or the "Corporation") (TSX:NML)(OTCQX:NWLNF) announced today the results of the 2012 drill program conducted on the DSO Project by Tata Steel Minerals Canada Ltd. ("TSMC"), a joint venture between NML and Tata Steel owned 20% by NML. Three deposits were drilled in Area 4: Kivivic 1C, Kivivic 2 and Kivivic 5 (Figure 1.) The drilling consisted of 28 exploration and definition holes for a total of 1,387.3 meters resulting in a 23.45% increase in the Indicated resource estimate compared to the most recent resource estimate published in 2012 (NR 12-14). The gravity anomaly drilled is one of the 13 strong gravity anomalies outlined by the 2010 Airborne Magnetometer and Gravity survey (NR11-03) and the follow up ground gravity survey (NR12-12).

Robert Patzelt, President and CEO of NML, said: "This addition to the growing resource base is very welcome news. The increase of NI 43-101 compliant Indicated resources gives TSMC the option to potentially increase mine life or consider a higher production rate. We are pleased to note that the potential exists to discover additional DSO resources, which could add to the current certified resources. We will be concentrating in the vicinity of the plant location because new discoveries in that area would be beneficial due to shorter haulage distances. It is encouraging that TSMC has identified high priority targets that will be further investigated."

2012 Area 4 Deposit Drilling

In-fill drilling was carried out in deposits Kivivic 1C, Kivivic 2 and Kivivic 5 in 2012. The objective is to fully define the structure and the ore extent and grade of all three ore bodies. During the program, 28 holes for a total of 1,387.3 meters were drilled. All the samples collected were processed at the site facility and the required amounts were sent to Accurassay Laboratory, Thunder Bay, Ontario for final chemical analysis. Table 1 below summarizes the 2012 program.

Table 1

Area	Deposit	No. of Holes	Total Meters	Total Samples
4	Kivivic 1C	11	756.0	247
4	Kivivic 2	11	411.7	135
4	Kivivic 5	6	219.6	72
Total		28	1,387.3	454

Table 2 below provides the overall grade of the 3 deposits based on the entire drilling done to date. Kivivic 1C, Kivivic 2 and Kivivic 5 average 59.36%, 60.28% and 60.17% Fe with SiO₂ values at 7.50%, 10.25% and 10.35%, respectively (Appendix 1, Table 7). Table 2 below also provides the average grade of each of the deposits on a yearly basis.

Table 2

Deposit	Year	Meters in Ore	Fe%	SiO ₂ %	Al ₂ O ₃ %	Mn%	P%	LOI%
Kivivic 1C	2011	291.99	60.90	6.06	0.551	0.04	0.031	6.67
	2012	243.83	57.51	9.23	0.755	0.04	0.062	5.34
Average			59.36	7.50	0.644	0.04	0.045	6.06
Kivivic 2	2011	534.8	60.21	9.82	0.954	0.37	0.016	2.30
	2012	286.51	60.41	11.04	0.673	0.06	0.009	1.61
Average			60.28	10.25	0.856	0.262	0.014	2.06
Kivivic 5	2008	247.0	61.48	8.49	0.280	0.091	0.014	1.72
	2011	259.2	58.34	12.49	0.981	0.43	0.022	2.56
	2012	128.02	61.36	9.61	0.382	0.031	0.005	2.03

Average			60.17	10.35	0.587	0.217	0.015	2.13
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Summary of Mineral Resource Estimate:

The primary objective of the drilling program was to convert Inferred and historical resources to NI 43-101 compliant Indicated and Measured resources. A summary of the Mineral Resource estimate, based on the additional 2012 drilling, is reported in Table 3. The most recent Resource Estimate is contained in Table 2 of NR 12-14, dated May 31, 2012. The new estimate consists of approximately 98.9 million tonnes of Measured and Indicated Mineral Resources at an average grade of 59.3% Fe on a dry basis plus an additional 6.7 million tonnes of Inferred Mineral Resources at 56.7% Fe.

Table 3

Summary of Updated Resource Estimate based on 2012 Drilling

(Using cut-off grades of Fe = Greater than 50%, SiO₂ Less than 18% and Mn Less than 3.5%)

Resource Classification	Tonnes (millions) 2011 Drilling	Tonnes (millions) 2012 Drilling	% increase	% Fe	% SiO ₂	% MnO
Measured	26.5	26.5	0%	59.6	6.3	0.13
Indicated	58.6	72.4	23.5%	59.2	9.3	0.40
Total M+I	85.1	98.9	16.2%	59.3	8.5	0.33
Inferred	10.3	6.7	-34.9%	56.7	10.5	0.82

Mineral resources that are not mineral reserves have not yet been demonstrated as economically viable to mine. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated mineral resource categories through further drilling, or into mineral reserves once economic considerations are applied.

Resource Modeling, Kivivic 1C, Kivivic 2 and Kivivic 5

Resource models for these deposits were completed by NML. Table 4 provides the estimated resources for each deposit. All these deposits required additional drilling to upgrade and expand the resource base. Figures 2 to 7 in Appendix 2 show the surface extent of the deposits with holes drilled to date and the typical sections from each of the deposits.

Table 4

Summary of Resource Estimate based on 2012 drilling

(Using cut-off grades of Fe = Greater than 50%, SiO₂ Less than 18% and Mn Less than 3.5%)

Deposit	Classification	K tonnes	Fe%	SiO ₂ %	MnO%
Kivivic 1C	Indicated	6,682	59.98	7.25	0.05
Kivivic 2	Indicated	13,380	61.09	9.77	0.25
Kivivic 5	Indicated	8,751	60.34	10.55	0.12
Total		28,813	60.60	9.42	0.16

Resource Estimation Methodology

The resource estimation of the Kivivic 1C, Kivivic 2 and Kivivic 5 was done using the same 3D block modeling methodology as previous estimates, where the grades in each block are estimated by interpolation of the surrounding drill hole composites. First, 3D mineralized envelopes are developed delineating potentially mineralized rock. They were created from geological interpretation made on 2D vertical sections from the drill hole information. Next, a 3D block grid is created and covers the extent of the mineralized envelope created above. Each block is interpolated using the Inverse Distance Weighting (IDW) interpolation method. The grades for each lithology are interpolated using only the composites belonging to that lithology. The historical bulk density value of 3.0 was used to convert volumes into in-situ tonnes. With the additional 2012 drilling, there is now sufficient confidence in the resources to classify them as indicated. The classified mineral resources are the accumulation of the individual blocks inside the mineralized rock types and inside each classification zone. Only the blocks having a Fe grade above 50%, a SiO₂ grade below 18% and a MnO grade below 4.5% (Mn<3.5) are considered to be mineralized for the purposes of the mineral resource estimates. NML established the estimate of additional Mineral Resources internally which was reviewed by Qualified Persons (as defined by National Instrument 43-101) who have experience with the DSO Project

and relevant expertise.

Results of 2012 Gravity Anomaly Drilling, Timmins Plant Area

The 2010 Airborne Magnetometer and Gravity survey outlined 50 strong gravity anomalies with coinciding weak magnetic anomalies within the properties held by TSMC in QC and NL. The ground gravity survey carried out in the fall of 2011 and the summer of 2012, by Géosig Ltée of Québec, was to validate the locations of the airborne gravity anomalies on the ground. Table 5 provides the details of this survey. One gravity anomaly area, approximately 300 meters northwest of Timmins DSO plant site was explored by drilling 7 test holes for a total of 216.4 meters (Figure 1). Seventy two (72) samples were collected and sent to Accurassay Laboratory in Thunder Bay, Ontario, for analysis. The assay results indicate that the iron formation is leached and enriched with a potential for the presence of a DSO deposit. Table 6 gives details of the 2012 drilling with holes intersecting leached and enriched material. This area needs to be fully explored by drilling. Table 5 shows the details of the ground gravity survey conducted in 2012. The survey covered 27 lines over a length of 34.7 line kilometers.

Table 5

Location Province	Number of Lines	Length, Line km	Number of Stations
Quebec	23	30.6	630
Newfoundland & Labrador	4	4.1	84
Total	27	34.7	714

The ground survey results were interpreted by Jean M. Hubert, P.Eng, consulting geophysicist for TSMC. Some of the anomaly areas surveyed covers the known DSO deposits. The intensity of the gravity anomaly (mgals values) over the deposits varies between 1.05 and 1.51. Comparable gravity values (mgals) seem to occur in all the surveyed areas indicating the potential for discovering additional DSO deposits. J. M. Hubert interpreted and evaluated all the survey data and recommended follow up surface exploration work with test pitting, trenching and test drilling of selected anomalies as shown in Appendix 3 Table 8. These selected targets show moderate to strong gravity values coinciding with moderate to weak magnetic anomalies.

Table 6

Hole No	Coordinates UTM		Total Depth m	Interval meters		Length meters	Average Assay %					
	Easting	Northing		From	To		Fe	SiO ₂	Al ₂ O ₃	MnO	P	LOI
12TFN008	622009	6084602	32.89	0.00	30.48	30.48	44.51	33.58	0.75	0.04	0.01	1.73
12TFN009	622139	6084422	39.47	6.10	36.58	30.48	48.51	27.99	0.85	0.03	0.04	1.54
12TFN008A	521977	6084579	32.89	0.00	30.48	30.48	56.89	16.54	0.59	0.03	0.01	1.30
12TFN020	621737	6084684	39.47	3.05	33.53	30.48	54.18	21.20	0.23	0.03	0.01	0.92
12TFN021	621857	6084635	26.32	0.00	3.05	3.05	52.76	20.66	0.93	0.07	0.01	2.50
12TFN019	621875	6084714	39.47	3.05	36.58	33.53	55.82	17.87	0.03	0.01	0.03	1.53

Proposed 2014 Summer Exploration Program

The preliminary drilling results of the Timmins Plant Site anomaly indicate the presence of leached and enriched DSO type of material in that area (Table 6). Because of the on-going production, work prioritization and development of several deposits to feed the dry crushing and screening plant, no work was undertaken in 2013 to further evaluate the anomaly. This area is planned to be fully explored with additional drilling during the summer of 2014. In addition, all recommended gravity anomaly targets, will be test pitted and trenched initially by using backhoes in a systematic manner. If DSO type of material is encountered, the area will be trenched, mapped, sampled and the mineralized area will be delineated. In areas of deep overburden, test drilling will be carried out in a grid pattern to outline the leached and enriched zones. Detailed drilling will follow in potential areas outlined by initial exploration test pitting and trenching.

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 ("Tata Steel"), one of the largest steel producers in the world, have advanced a Direct Shipping Ore ("DSO") Project to the production stage, from which trial shipments have begun. Tata Steel 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 Tata Steel Minerals Canada Limited ("TSMC"), which in turn is 80% owned by Tata Steel and 20% owned by NML. The DSO Project contains 98.9 million tonnes of Measured and Indicated Mineral Resources at an average grade of 59.3% Fe, 6.7 million tonnes of Inferred Resources at an average grade of 56.7% 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 Howells Lake - Howells River North deposit is located between the LabMag and KéMag deposits, and evidences mineral continuity in the Range. The 2011 and 2012 drilling of 11 holes in the Howells River North property and of 45 holes in the Howells Lake property, revealed Indicated Resources of 7.631 billion tonnes at an average grade of 30.39% Fe, and Inferred Resources of 3.310 billion tonnes at an average grade of 29.83% Fe (see news release NR 13-15, dated May 23, 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.

To view Tables 7 and 8, and Figures 1-7, please visit the following link:
<http://media3.marketwire.com/docs/929193i.pdf>

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