

New Millennium Announces Financial Results for the Fourth Quarter and Year Ended December 31, 2013

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CALGARY, ALBERTA--(Marketwired - Mar 25, 2014) - [New Millennium Iron Corp.](#) ("NML" or the "Corporation") (TSX:NML)(OTCQX:NWLNF) announced today its financial results for the fourth quarter and year ended December 31, 2013.

The following review of the Company's financial performance is based on the audited Consolidated Financial Statements and Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2013, which have been filed on the SEDAR website at www.sedar.com. The Financial Statements have been prepared in accordance with International Financial Reporting Standards.

Progress continued in the fourth quarter and year in NML's three principal areas of activity, two of which involve projects being carried out with strategic partner and shareholder Tata Steel Limited ("Tata Steel"). In addition, there were important changes at the senior executive and Board of Directors levels.

The Direct Shipping Ore Project ("DSO Project") through a 20% ownership interest in Tata Steel Minerals Canada Limited ("TSMC") owner and operator of the Project: (1) Advancement on construction of the processing plant and ancillary facilities; (2) continuing production of saleable, crushed and screened ore; (3) marketing agreement with Iron Ore Company of Canada and commencement of sales; (4) joint venture agreement with [Labrador Iron Mines Holdings Ltd.](#) on the Howse Deposit; (5) receipt of Quebec Certificate of Authorization for the Goodwood and Sunny 1 properties; (6) Cooperation Agreement with NunatuKavut Community Council; and subsequent to the year-end, positive results from the 2012 drilling program.

On NML's Taconite Project, feasibility level work involving numerous design, engineering, technical and costing activities under a binding Heads-of-Agreement with Tata Steel advanced on the large LabMag and KéMag deposits: (1) Extension of study period into 2013 and 2014 for detailed review with Study Manager and consultants; (2) engagement of Met-Chem Canada Ltd. to compile a National Instrument 43-101 Technical report on the feasibility study; and (3) expert review of NML's financial models and assumptions.

In NML's third principal area of activity, there were further results from exploration drilling continued at other Millennium Iron Range taconite properties that are controlled by NML and which represent potential opportunities for additional strategic partnerships: Extensive NI 43-101 compliant resource estimates for Sheps Lake, Perault Lake, Howells River North and Howells Lake properties and filing of the related Technical Reports.

At the general NML corporate level: (1) The appointment of Mr. Robert Patzelt as President and Chief Executive Officer and Director of the Corporation; (2) the appointment of Mr. Dean Journeaux as Executive Vice Chairman; (3) the resignations of Mr. Hemant Nerurkar and Mr. Partha Sengupta from the Board of Directors and successor appointments of Mr. Koushik Chatterjee and Mr. Dibyendu Bose, respectively; the appointment of Ms. Cathy Bennett to the Board of Directors and subsequent resignation of Ms. Bennett; (4) conduct of a normal course issuer bid through the facilities of the TSX; and (5) commencement of trading of NML's common shares in the United States on the OTCQX International.

Other general activities of significance for NML during 2013 included: (1) Suspension of a feasibility study by Canadian National Railway Co. of new rail and terminal facilities to service the Labrador Trough, in which NML was a participant, and NML's re-confirmation of commitment to transportation of slurry concentrate through a ferroad system for the Taconite Project; and (2) second and last investment instalment in the Sept-Îles Port Authority's new, deep water multi-user dock now under construction.

The Corporation's net loss for the three months ended December 31, 2013, is \$1,609,000 (\$0.01 per share) compared to a net loss of \$2,187,000 (\$0.01 per share) for the comparative period in 2012. The most significant item in comparing the 2013 fourth quarter's net loss to the loss in the prior year's comparative period is a decrease in general and administrative expenses from \$2,572,000 to \$1,761,000. Partially offsetting this decrease in expenses is a decrease in service fee revenue to \$32,000 in Q4 2013 from \$155,000 in Q4 2012 and a decrease in investment income to \$120,000 in Q4 2013 from \$229,000 in Q4 2012. The most significant item affecting general and administrative expenses was a decrease in share-based compensation to \$769,000 in Q4 2013 for which the corresponding expense in Q4 2012 was \$1,272,000. The decrease in investment income is due to lower levels of investments held during Q4 2013 versus Q4 2012. The service fee revenue decreased as TSMC is utilizing less of NML's resources as they continue to build up their own team.

NML's working capital at December 31, 2013 is \$35,291,000, a decrease of \$27,748,000 from the December 31, 2012 total of \$63,039,000.

The Corporation's net loss for the year ended December 31, 2013, was \$7,721,000 (\$0.04 per share) compared to a net loss of \$9,062,000 (\$0.05 per share) for the 2012 fiscal year. This loss includes service fee revenue of \$235,000 (2012 - \$741,000), operating expenses of \$8,642,000 (2012 - \$10,903,000), net of investment and other income of \$686,000 (2012 - \$1,100,000). The decrease in the year's operating expenses are mainly due to the following: a decrease in share-based compensation expense from \$5,115,000 in 2012 to \$4,063,000 in 2013; a decrease in general and administrative expenses from \$2,978,000 in 2012 to \$2,560,000 in 2013; and a decrease in service fee expenses from \$465,000 in 2012 to \$125,000 in 2013.

As at December 31, 2013, the Corporation's mineral exploration and evaluation assets increased to \$61,138,000 from \$54,141,000 as of December 31, 2012, or by \$6,997,000. The components of mineral exploration and evaluation assets at December 31, 2013, are: mineral licenses \$2,966,000, drilling \$35,352,000, resource evaluation \$37,182,000, environmental \$18,100,000, and amortization of property and equipment \$124,000. These expenditures are partially offset by tax credits and mining duties of \$13,499,000 and the Tata Steel payments of \$19,087,000.

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, news release 12-14 dated May 31, 2012, and news release 14-02 dated February 24, 2014). 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 news release contains certain forward looking statements and forward looking information (collectively referred to herein as "forward looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward looking statements. Forward looking information is often, but not always, identified by the use of words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" or similar words suggesting future outcomes. In particular, this news release may contain forward looking statements relating to future opportunities, business strategies, mineral exploration, development and production plans and competitive advantages.

The forward looking statements regarding the Corporation are based on certain key expectations and assumptions of the Corporation concerning anticipated financial performance, business prospects, strategies, regulatory developments, exchange rates, tax laws, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of labour and services and the ability to obtain financing on acceptable terms, the actual results of exploration and development projects being equivalent to or better than estimated results in technical reports or prior activities, and future costs and expenses being based on historical costs and expenses, adjusted for inflation, all of which are subject to change based on market conditions and potential timing delays. Although management of the Corporation consider these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

By their very nature, forward looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward looking statements will not be achieved. Undue reliance should not be placed on forward looking statements, as a number of important factors could cause the actual results to differ

materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in the forward looking statements, including among other things: inability of the Corporation to continue meet the listing requirements of stock exchanges and other regulatory requirements, general economic and market factors, including business competition, changes in government regulations or in tax laws; general political and social uncertainties; commodity prices; the actual results of exploration, development or operational activities; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Corporation; timing and availability of external financing on acceptable terms; conclusions of, or estimates contained in, feasibility studies, pre-feasibility studies or other economic evaluations; and lack of qualified, skilled labour or loss of key individuals; 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, along with the Corporation's annual information form, all of which are filed and available for review on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list is not exhaustive.

The forward looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward looking statements included in this news release are made as of the date of this news release and the Corporation does not undertake and is not obligated to publicly update such forward looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

With respect to the disclosure of historical resources in this news release that are not currently in compliance with National Instrument 43-101, 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.

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