

New Millennium Iron Corp. Announces Agreements for Sale of Portion of Multi-User Wharf Capacity at Sept-Îles, Quebec

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CALGARY, Alberta, April 19, 2018 (GLOBE NEWSWIRE) -- [New Millennium Iron Corp.](#) ("NML" or the "Company") (TSX:NML) announced today that it has entered into binding agreements with the Sept-Îles Port Authority ("Port") and Tacora Resources Inc. ("Tacora") under which a portion of the Company's multi-user wharf capacity will be sold to Tacora in conjunction with Tacora's planned re-start of the Scully Mine located near the town of Wabush, Newfoundland and Labrador.

The agreements call for Tacora to purchase the rights to 6.5 million tonnes of the 15 million tonnes of annual wharf capacity reserved by NML in a July 2012 contract with the Port, along with the associated rights and obligations, shipping rates and other terms in the July 2012 contract.

Total consideration is comprised of \$4 million payable to NML on the closing date and further payments to NML of \$0.10 per tonne shipped by Tacora through the Port facilities over a 20-year period following the close of the transaction.

The transaction is subject to Tacora completing its project financing activities now in progress and customary conditions precedent being satisfied, including execution of other product handling agreements and obtaining necessary legal and regulatory documentation. Upon confirmation that all conditions precedent are met, which must occur on or prior to August 30, 2018, NML and Tacora will have a 15 day period in which to complete the sale.

Other than the reduction in NML's annual wharf capacity to 8.5 million tonnes, there will be no change to NML's existing arrangements with the Port regarding the rights and shipping rates related to the remaining reserved capacity.

The new multi-user wharf is part of the Pointe-Noire product handling and shipping terminal at Sept-Îles.

About New Millennium

NML is a Canadian iron ore development company with an extensive property position in Canada's principal iron ore district, the Labrador Trough, straddling the Province of Newfoundland and Labrador and the Province of Québec, in the Menihek Region around Schefferville, Québec. The Company's project areas are connected via a well-established, heavy-haul rail network to the Port of Sept-Îles, Québec.

Tata Steel Limited ("Tata Steel"), a global steel producer and industry leader, owns approximately 26.2% of the Company and is the Company's largest shareholder.

NML has a 4.32% interest in Tata Steel Minerals Canada Ltd. ("TSMC"), which is owner and operator of a direct shipping ore ("DSO") project near Schefferville. The DSO project produces and ships sinter fines. Subsidiaries of Tata Steel and the Quebec Government's financing arm, Investissement Québec, own the remainder of TSMC.

Beyond TSMC, the Company offers further development potential through a group of long-life taconite properties capable of producing high quality pellets and pellet feed to service the requirements of steel

makers with either blast furnace or direct reduced iron making operations. Two of these deposits – LabMag and KéMag – were the subject of large-scale development feasibility studies carried out by the Company and Tata Steel and published in March 2014.

With these feasibility study results as a foundation and seven taconite properties now explored to a NI 43-101 compliant resource, the Company optimized its taconite development strategy through the design of a smaller market entry initiative called the NuTac Project, for which a NI 43-101 prefeasibility study was carried out and published in June 2016.

In the currently challenging market environment for new iron ore projects, NML has implemented cash conservation measures, while protecting its mineral claims and iron ore development positioning.

For further information, please visit www.NMLiron.com, www.tatasteelcanada.com and www.tatasteel.com.

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 contains forward looking statements relating to the Meeting and the management information circular relating thereto. Although the Company believes that the expectations and assumptions on which the forward looking statements are based are reasonable, undue reliance should not be placed on the forward looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks.

Management has provided the above summary of risks and assumptions related to forward looking statements in this news release in order to provide readers with a more comprehensive perspective on the Company’s future operations. The Company’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. 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 Company 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.

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