

New Millennium Iron Corp. Receives Notice of Delisting Review by TSX

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[New Millennium Iron Corp.](#) (the "Company" or "NML") announces that it has received notice from the Toronto Stock Exchange (the "TSX") that the TSX is reviewing the eligibility of the Company's securities for continued listing on the TSX pursuant to Part VII of the TSX Company Manual (the "Manual").

NML is being reviewed under the TSX's remedial review process and has been granted 120 days to comply with all requirements for continued listing. If NML cannot demonstrate that it meets all TSX requirements set out in Part VII of the Manual on or before November 12, 2020, the Company's securities will be delisted 30 days from such date. The Company's listed shares (TSX: NML) will continue to trade on the TSX during the remedial review process. There can be no assurance that the Company will successfully regain compliance with the TSX listing requirements within this time period or obtain an alternate listing on another exchange.

The TSX notification and review does not affect the Company's business operations or applicable Canadian reporting requirements.

About NML

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

Tata Steel Limited ("Tata Steel"), a global steel producer and industry leader, owns 26.2% of the common shares of the Company and is its 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 Quebec, 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.

For further information, please visit: www.NMLIron.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 future opportunities, business strategies, mineral exploration, development and production plans and competitive advantages. 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.

Contact:

Mario Caron, Acting Chief Executive Officer
Tel: (514) 935-3204

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