

As is required by guidelines set out by the Government of Newfoundland and Labrador representatives from New Millennium Capital Corporation (NML) held an information session designed to address concerns of citizens regarding the operation and environmental impact of the Direct Shipping Ore Project (DSOP) they are presently hoping to develop in region near Schefferville.

Chief Operating Officer, Dean Journeaux and Environmental and Social Affairs Coordinator, Paul Wilkinson addressed a very small group of interested parties at the Wabush Hotel on Thursday, January 22nd. They had visited Fermont the day prior as parts of the DSOP are in the Province of Quebec as well as in Labrador.

It was back on October 1st, 2008, that NML announced that it had reached an agreement with Tata Steel Global Minerals Holdings Pte Limited (Tata Steel) where they received \$23,529,200 for 19.9% of the company's shares. Along with using this capital to complete the projects feasibility study which is slated to be complete by June of this year, Tata Steel will have the exclusive option to acquire an 80% equity interest in the project where they would invest \$300 million to cover capital costs. They have 180 days following the completion of the study to exercise this option.

"With Tata Steel as an investor we kill two birds with one stone, an investor to cover the costs as well as a company to buy the product," says Dean Journeaux.

The DSOP would make an ideal partner to provide ore to the Chorus group in Europe, one of Tata Steels more recent acquisitions. The ore would be shipped by train to Sept Isles where it would then travel by ship to Europe.

Approximately 200 million tonnes of ore remain at the DSOP which was shut down in 1982 due to market conditions. Approximately 2/3 of the ore resides in Quebec while the other third is in Labrador. The operation would start at the site designated DSO3 but NML hopes they would eventually expand to DSO4/Goodwin site which is an ore of a higher grade.

"We're expecting to mine approximately 4 million tonnes a year for 15 years," says Journeaux.

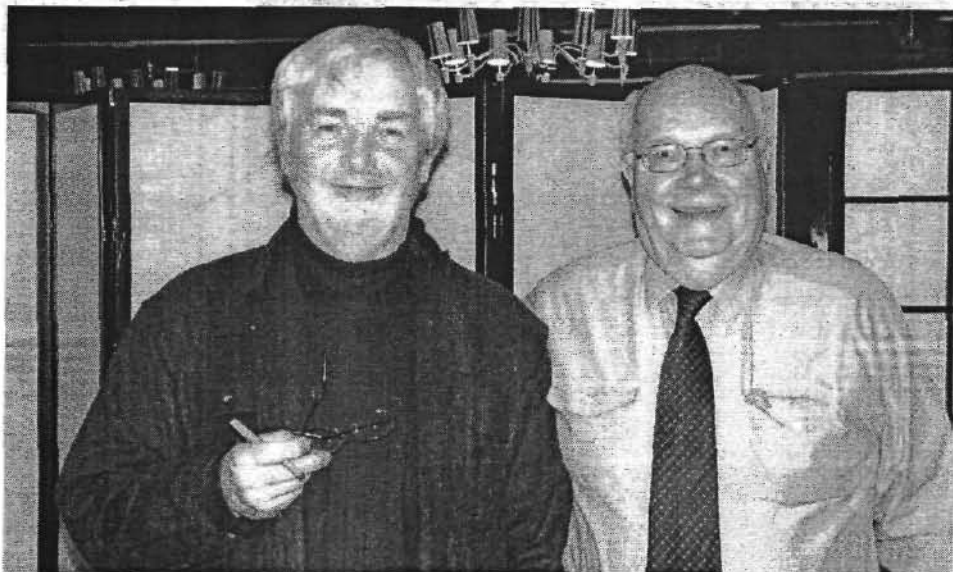
The first phase will be fairly simple as pertains to infrastructure and environmental impact while phase two would be more complex as the site is presently undisturbed.

NML estimates they will need 150 people to run the operation and are hoping to hire approximately 50 people from the Schefferville area, the remaining would have to be fly-in fly-out employees.

"Our objective is to get the ore to 5% silica," says Journeaux "and we should be able to ship out for 7 months of the year."

According to Paul Wilkinson, "we are hoping to wrap up negotiations with the Innu Nation in the next couple of months," as they have already signed an agreement but are involved in environmental and social impact portions of the feasibility study.

"We're in the advanced stages of putting together the Environmental Impact



Paul Wilkinson and Dean Journeaux of New Millennium
Photo: Kurt Costigan

NEW MILLENNIUM REPRESENTATIVES HOLD SEMINAR IN LABRADOR WEST ON ELROSS LAKE IRON ORE MINE

Statement."

"I think we've given answers to their satisfaction," says Wilkinson, as they need to meet the requirements of the Government of Newfoundland and Labrador, the Government of the Province of Quebec as well as the Government of Canada.

Most of the environmental information has been gathered through helicopter thus far as the land remains mostly untouched. Concerns are directed towards fish populations, caribou migration (whether they will travel to the area) and hunting and fishing for both the Innu Nations peoples and visiting hunters and

trappers. They are also looking into the social and economic impact of the DSOP project and "where they will take place."

"We want to give the people of the area full and fair opportunity to take part and benefit," says Wilkinson.

Citizens with further concerns are urged to get in touch with either Dean Journeaux at chsbourassa@nmresources.com, fax: (514)935-9650 and phone: (514)935-3204 or Paul Wilkinson at pfw@wilkinson.ca, fax: (514)482-0036 and phone (toll free): 1-877-482-0036.

• Kurt Costigan