

July 11, 2013

Company Brief

New Millennium Iron Corp.

NML-TSX

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Mining | Iron Ore

Rating	Outperform 2
Current Price (Jul-10-13)	C\$0.70
Suitability	High Risk

First Train Load of Ore from the DSO Project

Event: Before market open on July 11, 2013, New Millennium announced that Tata Steel Minerals Canada (TSMC), in which the company has a 20% interest, has loaded its first train of direct shipping iron ore (DSO) from its DSO Project in Schefferville, Quebec.

Analysis: While today's announcement symbolizes TSMC's ongoing transition from a developer to an iron ore producer, we currently continue to view the joint venture's DSO Project to be at the pilot plant stage. The small-scale, seasonal dry processing operation resumed activity for 2013 in mid-June and is planned to continue until October 2013. Dry commissioning of the full processing plant is expected to start in November 2013, and will use crushers, screens, and dryers to produce iron ore sinter fines. Wet commissioning is expected in 1Q14.

Details:

- ◆ The first train contains direct shipping iron ore products from TSMC's dry crushing and screening plant, which started production in 2012 with 300,000 tonnes of ore mined. Production resumed in 2013 from the mine and the dry screening plant in mid-June. The first train has 164 cars capable of holding 100 tonnes of each.
- ◆ TSMC's trains will depart from Labrador Iron Mines' (LIM) rail line at its Silver Yards processing plant. TSMC and LIM have a strategic relationship to cooperate in transportation and port infrastructure. TSMC is currently trucking the ore from its Timmins mine at the DSO Project to LIM's Silver Yards site.

Company Citations

Company Name	Ticker	Exchange	Currency	Closing Price	RJ Rating	RJ Entity
Labrador Iron Mines Holdings Ltd.	LIM	TSX	C\$	0.45	3	RJ LTD.

Notes: Prices are as of the most recent close on the indicated exchange and may not be in US\$. See Disclosure section for rating definitions. Stocks that do not trade on a U.S. national exchange may not be registered for sale in all U.S. states. NC=not covered.

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Strong Buy and Outperform (Buy)	65%	52%	31%	45%	32%	23%	0%	0%
Market Perform (Hold)	34%	42%	66%	35%	24%	9%	0%	0%
Underperform (Sell)	1%	6%	3%	20%	0%	2%	0%	0%

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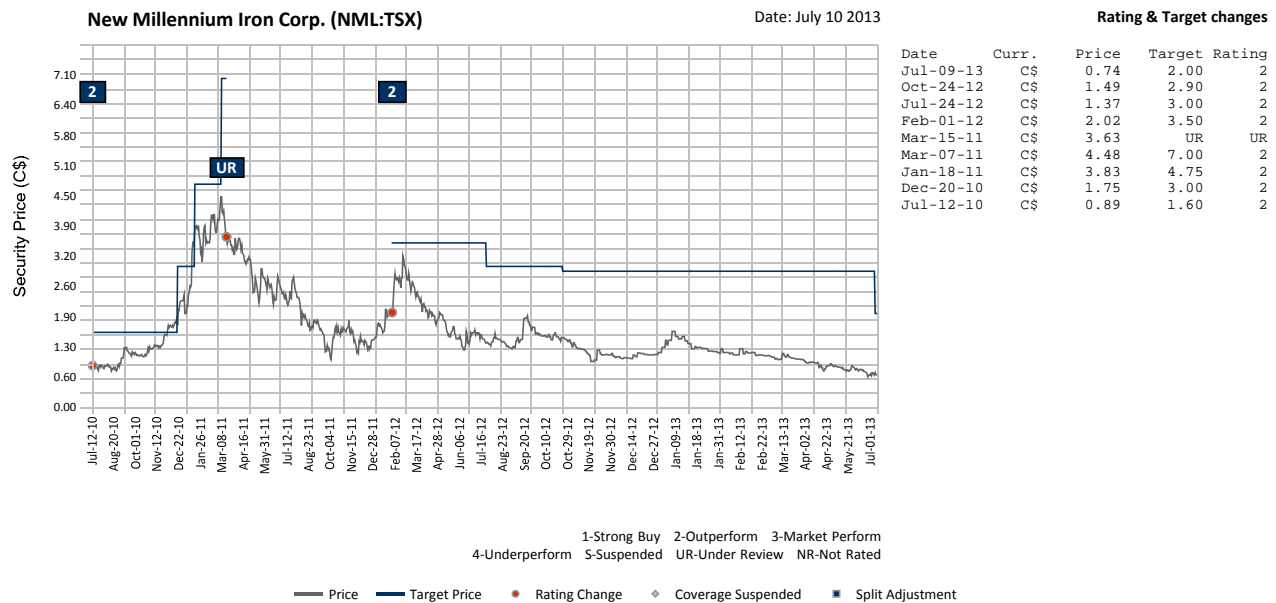
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