



News

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Two new partners for Port of Sept-Îles

SEPT-ÎLES, February 16, 2010 – The Port of Sept-Îles is pleased to announce today the signing of rate agreements with Labrador Iron Mines Limited (LIM) and New Millenium Capital Corp. (NML), clearing the way for direct shipping iron ore (DSO) to the Pointe-Noire port facilities.

“These two new agreements will have a major impact on the port’s growth and development since they will eventually represent a combined total of an additional 7 million tons when operations are in full swing a few years from now”, stated Port of Sept-Îles CEO Pierre D. Gagnon. The two companies are currently starting to exploit iron deposits in Schefferville and Labrador.

“These two agreements, along with the one signed in October with Consolidated Thompson Iron Mines Ltd. (CLM), demonstrate how fast the iron industry is growing on the North Shore and in northern Quebec and Labrador. The Port of Sept-Îles is proud to be a part of that development and to work closely with these new mining companies to help them carry out their projects”, stated Port of Sept-Îles Chair of the Board Carol Soucy.

With a full range of high-performance equipment, the Port of Sept-Îles is one of North America’s leading iron ore ports and will now become Canada’s second largest in terms of annual volume handled, with over 35 million tons.

Sept-Îles’s port facilities play a vital and strategic role in the operation of a number of businesses from the region’s primary sector. The Port’s annual economic impact is estimated at nearly \$1 billion, with some 4,000 direct and indirect jobs. Port activity at the Port of Sept-Îles therefore remains a significant source of wealth creation in Quebec and Canada.

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