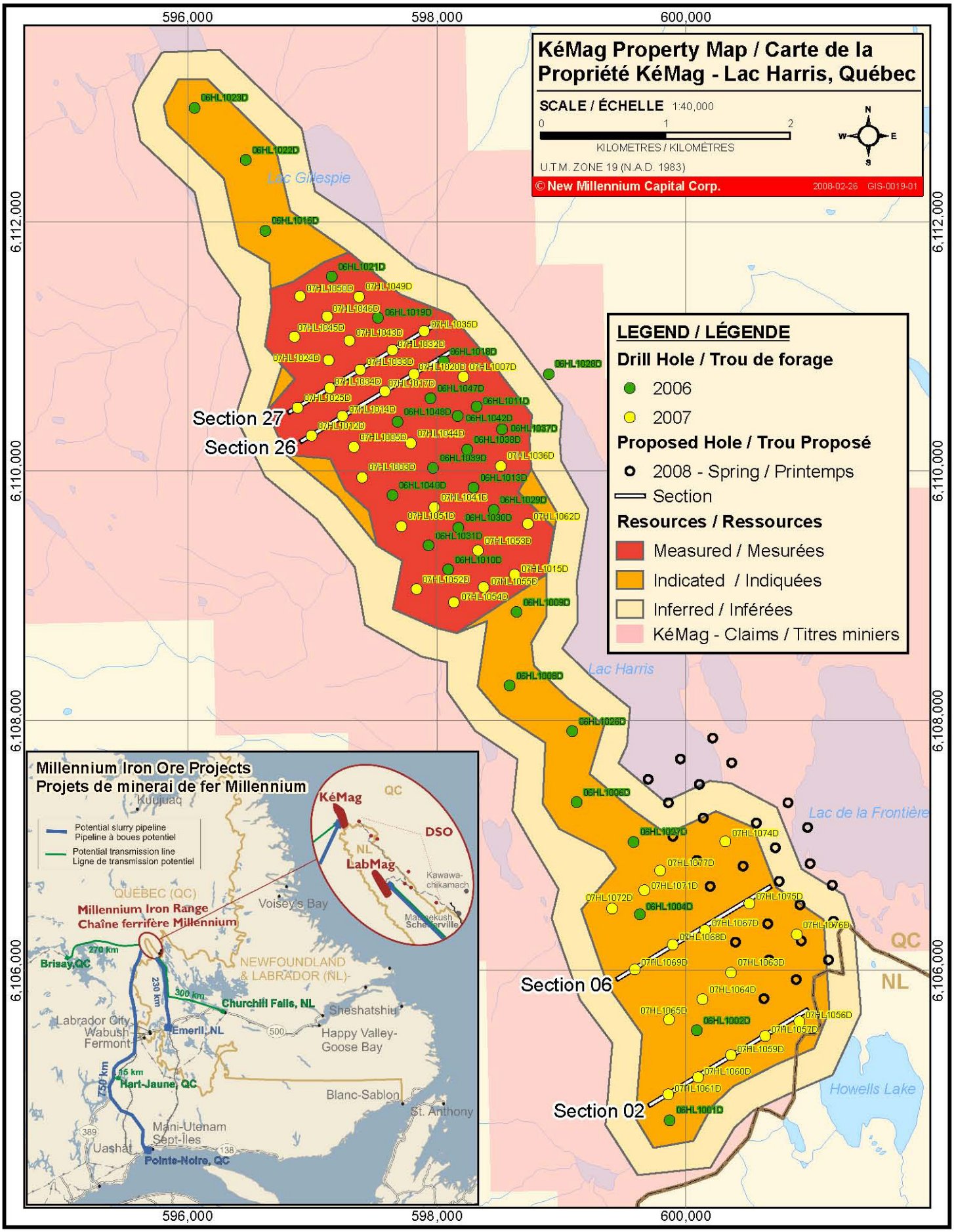

KéMag Property Map / Carte de la Propriété KéMag - Lac Harris, Québec
SCALE / ÉCHELLE 1:40,000
0 1 2
KILOMETRES / KILOMÈTRES
U.T.M. ZONE 19 (N.A.D. 1983)
© New Millennium Capital Corp. 2008-02-26 GIS-0019-01
LEGEND / LÉGENDE
Drill Hole / Trou de forage
2006
2007
Proposed Hole / Trou Proposé
2008 - Spring / Printemps
Section
Resources / Ressources
Measured / Mesurées
Indicated / Indiquées
Inferred / Inférées
KéMag - Claims / Titres miniers
Section 27
Section 26
Section 06
Section 02
Lac Gillespie
Lac Harris
Lac de la Frontière
Howells Lake
QC
NL
596,000
598,000
600,000
6,112,000
6,110,000
6,108,000
6,106,000
Millennium Iron Ore Projects
Projets de minerai de fer Millennium
Kuujjuaq
Potential slurry pipeline
Pipeline à boues potentiel
Potential transmission line
Ligne de transmission potentiel
QUÉBEC (QC)
Millennium Iron Range
Chaîne ferrifère Millennium
Voisey's Bay
KéMag
DSO
LabMag
Kawawa-chikamach
Matimekush Schefferville
NEWFOUNDLAND & LABRADOR (NL)
Brisay,QC
270 km
230 km
300 km
Churchill Falls, NL
Sheshatshiu
Labrador City
Wabush
Fermont
Emeril, NL
500
Happy Valley-Goose Bay
750 km
15 km
Hart-Jaune, QC
Blanc-Sablon
St. Anthony
Mani-Utenam
Sept-Îles
389
Uashat
138
Pointe-Noire, QC

KéMag magnetic taconite deposit

The KéMag deposit is located 18 km northwest of LabMag property and is a continuation of the same stratigraphic sequence. This property was explored by diamond drilling since 2006 and to date 74 holes have been drilled, sampled and analyzed. During the summer of 2007, 45 holes were drilled in the northern and the southern part of the deposit. At the north end 29 holes were drilled as in-fill drilling on a grid pattern on section lines spaced 250 m apart with drill holes on the section lines spaced approximately 300 m apart. While on the southern part 16 holes were drilled on section lines spaced 500 m apart with drill holes spaced approximately 300 m apart. The 2008 spring drilling program is now underway and 27 additional holes are expected to be completed by the end of the program at the southern part of the deposit, for a total of 5,160 metres.

The results for the holes drilled in 2007 confirm that a high quality concentrate, in the order of 69% iron and about 3% silica or less, can be made from the taconite represented by these diamond drill cores. An actual commercial plant depending on the process design chosen, may give concentrate with approximately 1% less in Fe than that indicated by the laboratory analysis.

The results also confirm the existence of long continuous columns of magnetite iron mineralization beginning at the overburden iron formation contact. This supports the earlier geological interpretation and tenor of mineralization in the area that was described in the drilling done by Iron Ore Company of Canada in the 1960s and 1970s and more recently by the results obtained from the LabMag Property drilling in 2004, and 2005, and also by the pilot plant testing performed in 2005 and 2006. The geological stratigraphy, structure and rock types are both physically and chemically very similar, if not identical to the nearby LabMag Property.

NML management is satisfied that the concentrate grade and recoveries achieved in testing these samples confirm the metallurgical quality of the KéMag project. Four cross-sections, 2 from the northern part and 2 from the southern part are included in this Appendix. Like the LabMag Property, the mineralized zone daylights at the surface, on the west, and dips from 6 to 12 degrees under the Menihek slate on the east side. The property is generally covered by glacial till and muskeg varying from 2 metres to 9 metres in depth. On the east side, the property dips under Lac Harris which contains an average depth of about 2 metres of water.

The drill cores were analyzed at Midland Research Center, Nashwauk, Minnesota, USA and at SGS Minerals, Lakefield, Ontario, Canada.

The Corporation also retained Geostat Systems Inc. to act as an Independent Qualified Person (“IQP”) to complete an "ore resource certification" of the Property.

For reference, NML has filled Technical Reports on Sedar for the KéMag Property, by Watts, Griffis and McOuat Limited (September 19, 2007), and by Geostat Systems Inc. (March 20, 2007).

Copies of these reports may be found on the SEDAR website at www.sedar.com. They are also available on the NML website at www.nmlresources.com.

KéMag Mineral Resource Estimate, February 2008

The effective date of this mineral resource estimate is February 25, 2008.

The resources of the KéMag deposit are estimated using the same methodology used for the LabMag deposit some 18 kilometres to the south. The estimation was done using block modeling methodology with Inverse Distance interpolation of the drill hole composites. Each stratigraphic unit ("Seam") was estimated independently. Geologically, KéMag and LabMag are considered similar; the stratigraphy is the same in both deposits, the Seams present a similar dip to the east, only the strike differs slightly in both deposits.

To carry out the resource estimation Geostat has used all the diamond drill hole data available. The samples were sent to the Midland Research Center located at Hibbing, Minnesota. Each sample was assayed for DTWR, Fe in head, Fe in concentrate and SiO2 in concentrate. Check samples were randomly selected and sent to the Lerch Brothers Inc. laboratory also at Hibbing, Minnesota. Geostat has verified the content of the drill hole database against assay certificates and found no errors. A preliminary verification of the QA-QC data has not indicated the presence of errors or biases. Midland has used the same assay protocols as for all of LabMag's previous assays performed in 2004 and 2005.

Geostat visited the site twice in 2007. The first visit took place on February 20, 2007 and included a visit to the core storage areas at Schefferville and Labrador City. At that time, Geostat took control samples from the core boxes and had them assayed at an external laboratory. The second visit took place from October 10 to October 12, 2007. During this visit, drilling was in progress.

Geostat, at this time, is not aware of any known environmental, permitting, legal or other relevant issues that could materially affect the currently estimated mineral resources.

The classification criteria used for the KéMag resource are based on those previously used for the LabMag resource:

Measured Mineral Resource: part of the deposit covered by drill holes on a 300 metres by 250 metres grid.

Indicated Mineral Resource: part of the deposit covered by drill holes on a 500 metres by 500 metres grid.

Inferred Mineral Resource: external 250 metre fringe around the indicated outline.

Even though the drilling coverage on KéMag is not as complete as on LabMag, Geostat considers that it is warranted to use the same assumptions for resource classification as both deposits are considered geologically and stratigraphically identical.

Mineral Resources per Seam at 18% DTWR cut-off

Seam	Tonnage (Mt)	DTWR (%)	Fe Head (%)	Fe Conc (%)	SiO_2 Conc (%)
Measured Mineral Resources per Seam at 18% DTWR cut-off					
LC	259	27.89	29.76	69.08	2.62
JUIF	67	28.36	33.65	69.63	2.44
GC	1	18.63	22.11	68.83	2.52
URC	60	29.07	33.18	70.03	2.13
PGC	148	35.57	32.98	70.09	2.24
LRC	3	37.11	32.93	65.94	7.40
LRGC	391	25.71	31.70	68.24	3.96
Indicated Mineral Resources per Seam at 18% DTWR cut-off					
LC	285	29.39	30.56	69.64	2.70
JUIF	89	24.96	32.02	70.10	2.17
GC	4	20.00	26.12	69.47	2.74
URC	76	25.35	33.68	70.47	1.74
PGC	187	28.16	33.63	70.10	2.26
LRC	46	24.51	33.75	70.45	2.06
LRGC	557	26.36	31.72	69.59	2.73
Measured + Indicated Mineral Resources per Seam at 18% DTWR cut-off					
LC	545	28.67	30.18	69.37	2.66
JUIF	156	26.41	32.72	69.90	2.28
GC	5	19.64	25.06	69.30	2.68
URC	136	26.99	33.46	70.27	1.91
PGC	336	31.43	33.34	70.09	2.25
LRC	48	25.19	33.70	70.21	2.34
LRGC	948	26.09	31.72	69.03	3.24
Inferred Mineral Resources per Seam at 18% DTWR cut-off					
LC	211	28.32	29.85	68.72	3.27
JUIF	83	27.83	32.70	69.86	2.23
GC	2	18.66	25.38	69.67	2.53
URC	59	27.52	33.41	70.35	1.73
PGC	139	31.95	33.46	69.97	2.34
LRC	20	27.37	33.34	68.93	3.66
LRGC	458	26.81	31.97	69.14	3.11

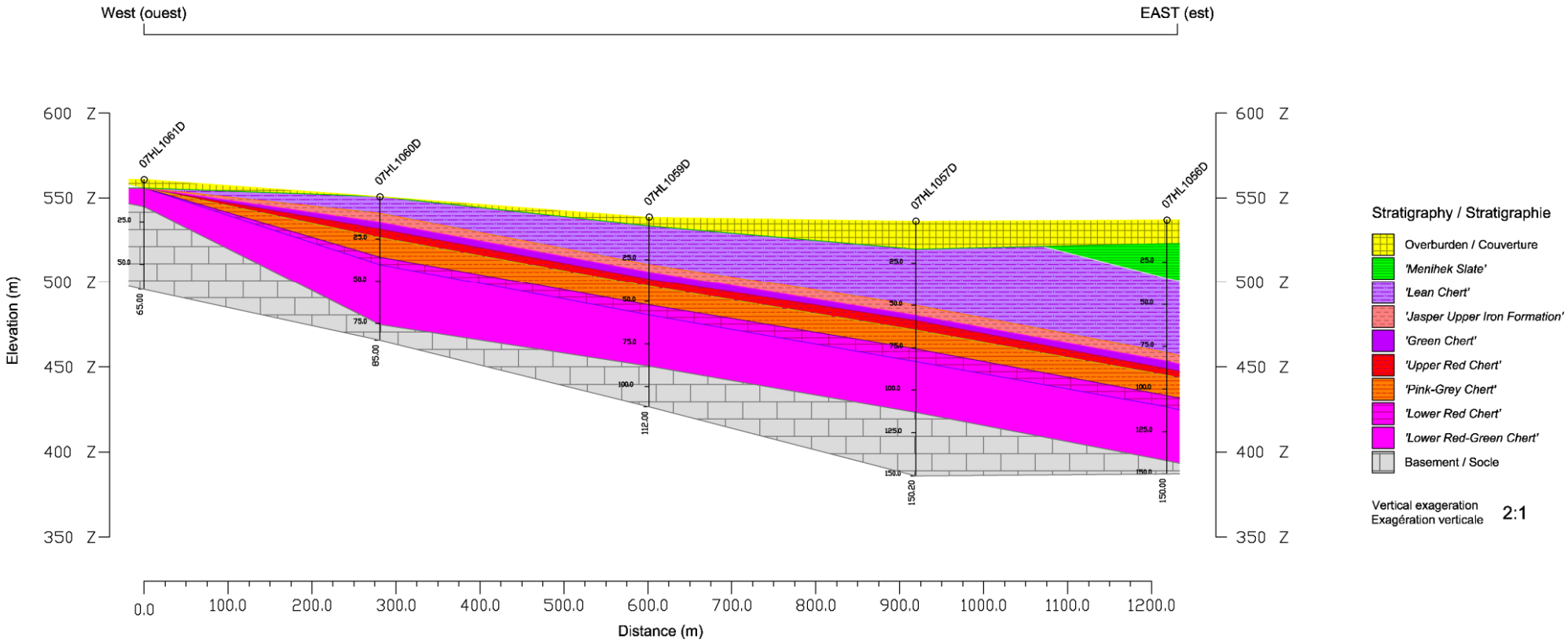
The above Measured, Indicated and Inferred Mineral Resources per Seam do not necessarily add up to the global results as the cut-off is applied to the blocks in each individual Seam as if they could be treated independently. In reality, the blocks cross the seam boundaries and the grades from each seam are weighted to derive the global block values. The Mineral Resources per seam should only be used to compare the mineral characteristics of the different seams. The global Mineral Resource tables that follow constitute the Mineral Resource Statement.

Mineral Resource Statement

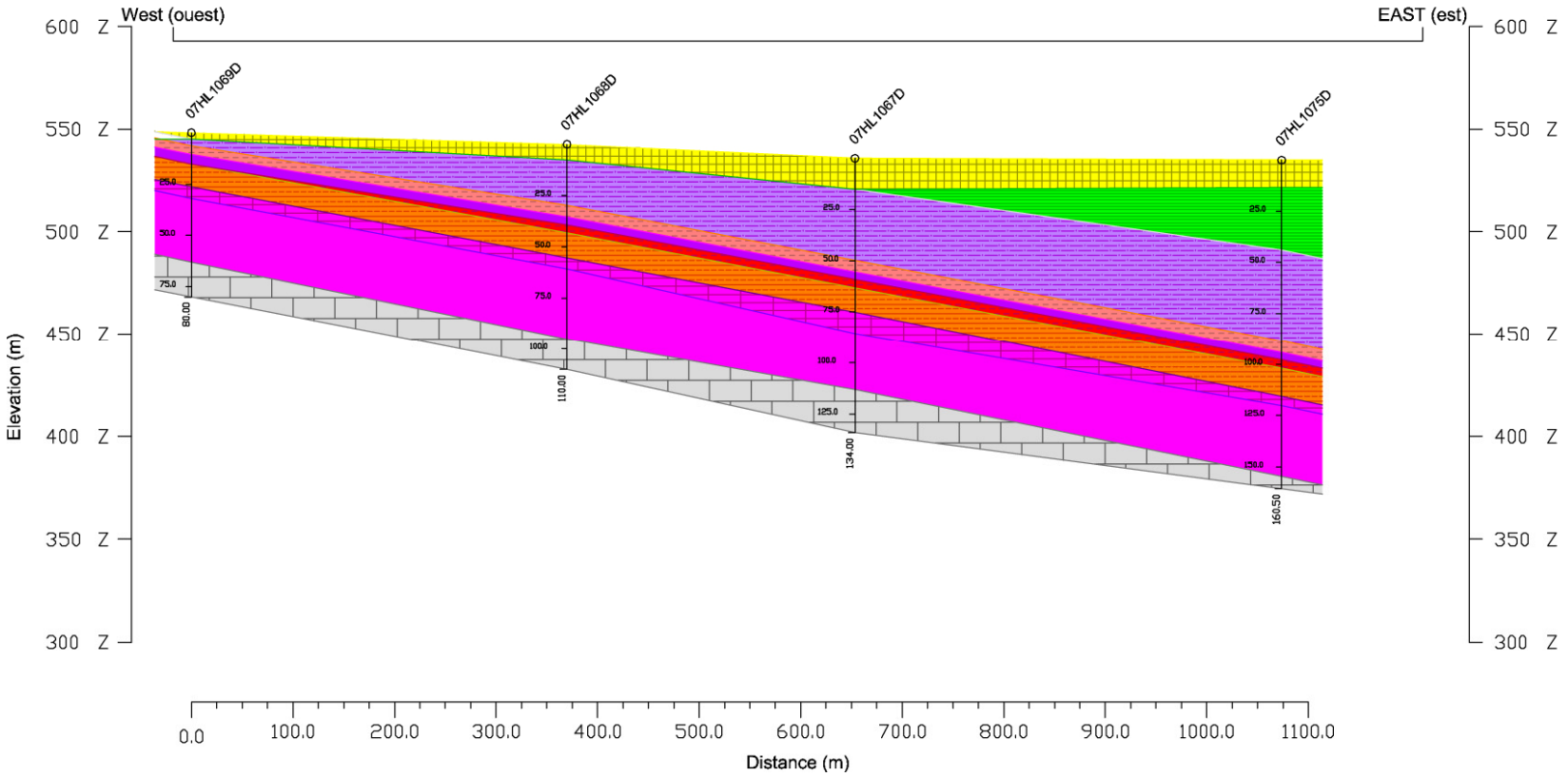
Measured, Indicated and Inferred Mineral resources at various DTWR cut-off values

DTWR Cut-off (%)	Tonnage (Mt)	DTWR (%)	Fe Head (%)	Fe Conc (%)	SiO_2 Conc (%)
Global Measured Mineral Resources					
0	1,097	26.01	30.56	67.65	3.03
10	1,072	26.48	30.72	68.35	3.06
15	1,038	26.92	30.87	68.77	3.05
18	991	27.41	31.00	69.01	3.02
20	941	27.85	31.12	69.16	2.97
25	625	30.39	31.83	69.48	2.77
30	313	33.47	32.66	69.74	2.62
35	85	36.49	33.43	69.63	2.72
Global Indicated Mineral Resources					
0	1,481	24.85	30.74	69.30	2.47
10	1,457	25.12	30.97	69.54	2.48
15	1,415	25.49	31.31	69.76	2.46
18	1,323	26.09	31.48	69.80	2.48
20	1,137	27.24	31.59	69.73	2.57
25	701	30.33	31.89	69.41	2.95
30	348	33.23	32.33	69.35	2.97
35	75	36.57	33.04	69.02	3.25
Global Measured + Indicated Mineral Resources					
0	2,578	25.34	30.66	68.60	2.71
10	2,529	25.69	30.87	69.04	2.72
15	2,453	26.10	31.12	69.34	2.71
18	2,314	26.65	31.27	69.46	2.71
20	2,077	27.52	31.38	69.47	2.75
25	1,327	30.36	31.86	69.44	2.87
30	661	33.34	32.48	69.53	2.81
35	160	36.53	33.25	69.35	2.97
Global Inferred Mineral Resources					
0	1,177	25.35	30.56	68.29	2.76
10	1,148	25.83	30.84	68.90	2.79
15	1,106	26.32	31.20	69.25	2.78
18	1,034	26.99	31.35	69.30	2.82
20	931	27.86	31.50	69.30	2.88
25	611	30.64	31.90	69.07	3.19
30	312	33.79	32.53	69.08	3.18
35	91	37.10	33.51	69.05	3.10

Section No. 2


West (ouest)
EAST (est)
600 Z
550 Z
500 Z
450 Z
400 Z
350 Z
Elevation (m)
07HL1061D
07HL1060D
07HL1059D
07HL1057D
07HL1056D
65.00
65.00
112.00
150.20
150.00
0.0
100.0
200.0
300.0
400.0
500.0
600.0
700.0
800.0
900.0
1000.0
1100.0
1200.0
Distance (m)
Stratigraphy / Stratigraphie
Overburden / Couverture
'Menihek Slate'
'Lean Chert'
'Jasper Upper Iron Formation'
'Green Chert'
'Upper Red Chert'
'Pink-Grey Chert'
'Lower Red Chert'
'Lower Red-Green Chert'
Basement / Socle
Vertical exageration
Exagération verticale
2:1

Section No. 6

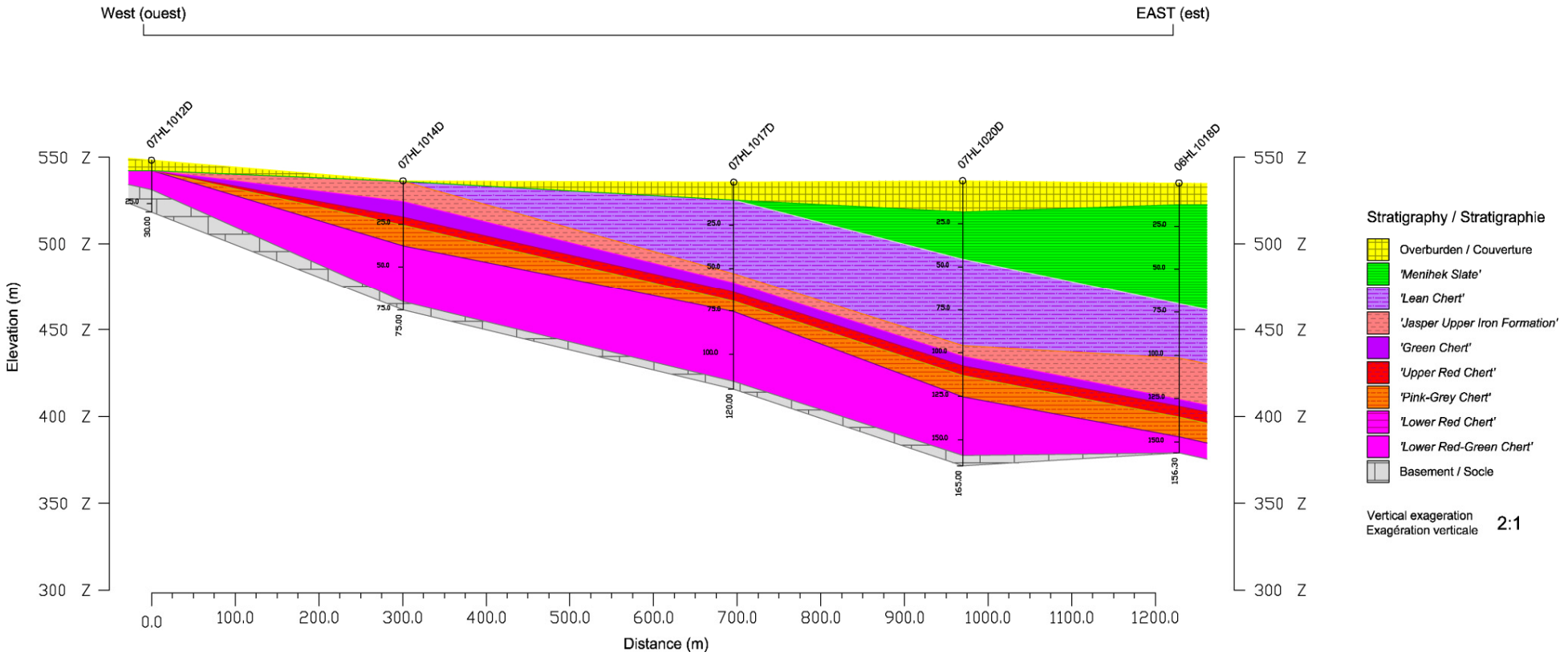


Stratigraphy / Stratigraphie

- Overburden / Couverture
- *'Menihek Slate'*
- *'Lean Chert'*
- *'Jasper Upper Iron Formation'*
- *'Green Chert'*
- *'Upper Red Chert'*
- *'Pink-Grey Chert'*
- *'Lower Red Chert'*
- *'Lower Red-Green Chert'*
- Basement / Socle

Vertical exageration
Exagération verticale 2:1

Section No. 26



Section No. 27