

New pit increases capacity and extends life of operations at Iron Ore Company of Canada

25 September 2018

The new Moss Pit was officially opened today at the Iron Ore Company of Canada's (IOC) operations in Labrador, Canada, following a CAD\$79 million investment in the Wabush 3 project. The new pit will help IOC ramp up its annual production capacity, extend the life of operations and reduce operating costs.

The Moss Pit, named in honour of Dr A.E. (Ab) Moss, who played a leading role during the 1950's in the initial exploration and development of the mining operations now run by IOC, is located within IOC's existing mine operations. It was developed over 15 months, with a construction workforce of approximately 70 people.

It will be fully integrated into IOC's overall Labrador City Operations, utilising existing maintenance, ore delivery, processing and tailings management facilities as well as other aspects of IOC's current infrastructure and activities in the region. First ore is expected in Q3 2018.

IOC Chief Executive Officer and President Clayton Walker said "This is a historic day for IOC as we celebrate the significant benefits the Moss Pit will deliver for our business, employees and surrounding communities in Labrador West and Sept Iles for many years to come. This is the most significant investment in the Labrador Trough since 2013.

"Not only will the Moss Pit extend the life of our operations, it will play an important role in ramping up our production levels and increasing our competitiveness in the global market at a time when our product is in high demand and securing significant premiums.

"I would like to thank everyone involved for their outstanding effort to safely deliver this project, and our employees, unions and community members for their ongoing support for the strong future we share together."

Notes to editors

Dr Moss helped to cut the Smokey Mountain ski hill near IOC's operations. As part of the Wabush 3 development, new chair lifts are being installed at the ski hill and will be opened this season.

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