



PRESS RELEASE

For Immediate Release

Québec Cartier sets blast furnace pellets and concentrate prices for 2008 with Thyssen Krupp Steel

Port-Cartier (Quebec) Canada, April 22, 2008 — Québec Cartier Mining Company today announced that it has reached a price agreement with Thyssen Krupp Steel for its 2008 iron ore pellets and concentrate deliveries.

Under this agreement, the price of acid blast furnace pellets, FOB Port-Cartier, has been set at US\$2.2882 per metric tonne iron unit, an increase of 86.67 per cent in relation to the 2007 price. The price of regular concentrate has been set at US\$1.458, FOB Port-Cartier, up 68.75 per cent from 2007.

Québec Cartier Mining Company is one of Canada's leading suppliers of iron ore to steel markets around the world. As both a mining and primary processing company, it operates extensive facilities on the north shore of the Gulf of St. Lawrence. At Mont-Wright, Québec Cartier operates one of the largest open-pit mines in North America, as well as an iron ore concentration plant. The site is linked by the Company-owned 420-km railroad to the industrial complex of Port-Cartier, where the Company's world class pellet plant, private port, rail workshops and head office are located. Committed to the principles of sustainable development, Québec Cartier Mining Company has built its reputation on the pursuit of excellence, quality products, the skills of its 2,000 talented employees, environmental leadership in the industry, and effective management that creates shareholder value.

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