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AMA Signs Lease With Inco for Demonstration Plant Site
Press Release - June 16, 2004

Placentia, NL - The Argentia Management Authority Inc. (AMA) is pleased to announce that they recently concluded a lease arrangement with Inco Limited on land at Argentia, which will be used to accommodate the Hydromet Demonstration Plant. The initial lease term runs to December 31, 2008 and there is provision within the lease to extend it for an indefinite period of time.

Speaking at the signing ceremony, Harvey Mercer, Chairperson of the AMA said "signing this lease signals the start of activity in Argentia that we believe will see this major company provide future jobs and economic activity in the area for many years to come. Inco is an anchor tenant for Argentia Industrial Area and its development of nickel processing facilities here will be the impetus to attract significant spin-off industry to the overall Placentia Area."

Phil du Toit, Managing Director of Voisey's Bay Nickel Company noted that "the construction program will see Inco spending about \$100 million dollars over the next two years to get the demonstration facility ready to test Voisey's Bay concentrate. This year we will focus on installing site infrastructure and constructing the building that will house equipment necessary to complete the demonstration phase of the hydrometallurgical research and development program."

Commissioning of the demonstration facility is scheduled to begin in late 2005.

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