Entering the Iron Ore Market

New Millennium Iron Corp.
Annual General Meeting
May 28, 2013 – Calgary, Alberta

Dean Journeaux, President and CEO
Forward-Looking Statements and other Legal Matters

- This Presentation contains certain forward looking statements and forward looking information (collectively referred to herein as “forward looking statements”) within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward looking statements. Forward looking information is often, but not always, identified by the use of words such as “could”, “should”, “can”, “anticipate”, “expect”, “believe”, “will”, “may”, “projected”, “sustain”, “continues”, “strategy”, “potential”, “projects”, “grow”, “take advantage”, “estimate”, “well positioned” or similar words suggesting future outcomes. In particular, this Presentation contains forward looking statements relating to future opportunities, business strategies, mineral exploration, development and production plans and competitive advantages.

- The forward looking statements regarding the Corporation are based on certain key expectations and assumptions of the Corporation concerning anticipated financial performance, business prospects, strategies, regulatory developments, exchange rates, tax laws, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of labour and services and the ability to obtain financing on acceptable terms, the actual results of exploration and development projects being equivalent to or better than estimated results in technical reports or prior activities, and future costs and expenses being based on historical costs and expenses, adjusted for inflation, all of which are subject to change based on market conditions and potential timing delays. Although management of the Corporation consider these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

- By their very nature, forward looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward looking statements will not be achieved. Undue reliance should not be placed on forward looking statements, as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in the forward looking statements, including among other things:
  - inability of the Corporation to continue meet the listing requirements of stock exchanges and other regulatory requirements, general economic and market factors, including business competition, changes in government regulations or in tax laws;
  - general political and social uncertainties;
  - commodity prices;
  - the actual results of exploration, development or operational activities;
  - changes in project parameters as plans continue to be refined;
  - accidents and other risks inherent in the mining industry;
  - lack of insurance;
  - delay or failure to receive board or regulatory approvals;
  - changes in legislation, including environmental legislation, affecting the Corporation;
  - timing and availability of external financing on acceptable terms;
  - conclusions of, or estimates contained in, feasibility studies, pre-feasibility studies or other economic evaluations;
  - and lack of qualified, skilled labour or loss of key individuals.

- Readers are cautioned that the foregoing list is not exhaustive.

- The forward looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward looking statements included in this Presentation are made as of the date of this Presentation and the Corporation does not undertake and is not obligated to publicly update such forward looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

- With respect to the disclosure of historical resources in this Presentation that are not currently in compliance with National Instrument 43-101, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, the Corporation is not treating the historical estimate as current mineral resources or mineral reserves and the historical estimate should not be relied upon.

- Dean Journeaux, Eng., is the Qualified Person as defined in National Instrument 43-101 who has reviewed and verified the scientific and technical mining disclosure contained in this Presentation.
Today’s Program

• NML Overview
• Building Long-Term Growth
• Our Partner Tata Steel
• DSO Project Update
• Taconite Project update
  • Resources
  • Innovative and Competitive
  • The Ferroduct Advantage
  • Product Quality
  • Investment in the Deep Water Dock at Sept-Iles
• Feasibility Study Status
• Development Strategy
• Objectives for 2013
  • Thinking Ahead – Longer Term Objectives
• What’s Next
• Questions
NML: An Overview

- Among the world’s largest holders of certified iron ore resources
- DSO Project initial production
- Taconite Project feasibility study nearing completion
- Growing certified resource base
- Highly experienced and innovative management team with strong ties to the Labrador Trough

### Distances

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<tr>
<th></th>
<th>Km</th>
<th>Miles</th>
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<tr>
<td>Montreal</td>
<td>1,150</td>
<td>715</td>
</tr>
<tr>
<td>Montreal</td>
<td>750</td>
<td>466</td>
</tr>
<tr>
<td>Sept-Îles</td>
<td>510</td>
<td>316</td>
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<tr>
<td>St. John’s</td>
<td>1,270</td>
<td>789</td>
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### Project Areas

- Labrador Trough
- Millennium Iron Range
- Mesabi Iron Range
- Marquette Iron Range
- Labrador City
- Fermont
- Sept-Îles
- Port-Cartier
- Montreal
- Schefferville
- St. John’s
## Management Expertise

<table>
<thead>
<tr>
<th>Name</th>
<th>Position at New Millennium</th>
<th>Years experience</th>
<th>Area of expertise</th>
<th>Previous employment experience</th>
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<tbody>
<tr>
<td>Dean Journeaux</td>
<td>President and CEO, Director</td>
<td>40+</td>
<td>Iron Ore</td>
<td>Former President of Met-Chem Former Project Manager of QCM Mont-Wright</td>
</tr>
<tr>
<td>Bish Chanda</td>
<td>Senior VP Marketing &amp; Strategy</td>
<td>35+</td>
<td>Iron Ore</td>
<td>Chief engineer: IOC</td>
</tr>
<tr>
<td>Moulaye Melainine</td>
<td>Senior VP Development</td>
<td>25+</td>
<td>Mining</td>
<td>Manager Mining Ops &amp; Comptroller: SNIM, Mauritania</td>
</tr>
<tr>
<td>Paul F. Wilkinson</td>
<td>Senior VP Environmental &amp; Social Affairs</td>
<td>35+</td>
<td>Environment &amp; social sciences</td>
<td>PFW &amp; Associates Inc., Associate Director of Northern Studies: McGill University</td>
</tr>
<tr>
<td>Mark Freedman</td>
<td>CFO</td>
<td>17</td>
<td>Accounting</td>
<td>Partner: Roll Harris &amp; Associates</td>
</tr>
<tr>
<td>Ernest Dempsey</td>
<td>VP Investor Relations &amp; Corporate Affairs</td>
<td>35+</td>
<td>Iron ore sales &amp; marketing</td>
<td>VP: Mitsubishi, IOC</td>
</tr>
<tr>
<td>Cathy Dornan</td>
<td>VP Communications</td>
<td>20+</td>
<td>Communication &amp; public relations</td>
<td>Cathy Dornan Public Affairs Inc., Bristol Communications Inc.</td>
</tr>
<tr>
<td>Rock Gagnon</td>
<td>VP Metallurgy &amp; Plant Design</td>
<td>19</td>
<td>Iron ore</td>
<td>Metallurgical Engineer: MetChem and COREM</td>
</tr>
<tr>
<td>B.K. Balakrishnan</td>
<td>Chief Geologist</td>
<td>40+</td>
<td>Canadian mining geology</td>
<td>Geologist: IOC</td>
</tr>
<tr>
<td>Robert A. Martin</td>
<td>Chairman of the Strategic Advisory Committee of the Board of Directors</td>
<td>40+</td>
<td>Iron ore</td>
<td>Former President and CEO</td>
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TSX : NML

**Market Facts**

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<tr>
<th>Description</th>
<th>Value</th>
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<tr>
<td>TSX Symbol</td>
<td>NML</td>
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<tr>
<td>Shares Outstanding</td>
<td>180,219,146</td>
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<td>Options (avg. $1.52)</td>
<td>17,096,500</td>
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<td>Shares Fully Diluted</td>
<td>197,315,646</td>
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<td>Share Price (May 27, 2013)</td>
<td>$ 0.85</td>
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<td>52 Week High/Low</td>
<td>1.95 / 0.77</td>
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<tr>
<td>Market Capitalization</td>
<td>$ 153,186,274</td>
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<td>Working Capital (Est. April 30, 2013)</td>
<td>$ 65,780,000</td>
</tr>
</tbody>
</table>

| OTCQX Symbol                            | NWLNF                      |

**Analyst Coverage**

<table>
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<tr>
<th>Company</th>
<th>Analyst</th>
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<tbody>
<tr>
<td>CIBC World Markets</td>
<td>Matthew Gibson</td>
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<tr>
<td>Credit Suisse Securities (Canada) Inc.</td>
<td>Nathan Littlewood</td>
</tr>
<tr>
<td>Desjardins Securities Inc.</td>
<td>Jackie Przybylowski</td>
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<tr>
<td>Haywood Securities, Inc.</td>
<td>Colin Healey</td>
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<tr>
<td>Jennings Capital Inc.</td>
<td>Garnet C. Salmon</td>
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<td>MacDougall, MacDougall &amp; MacTier Inc.</td>
<td>Ian Nakamoto</td>
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<td>Paradigm Capital</td>
<td>Santo Ranieri</td>
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<td>Pope &amp; Company</td>
<td>Jay Turner</td>
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<td>Raymond James</td>
<td>Adam Low</td>
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<tr>
<td>Scotia Capital Inc.</td>
<td>Mark Turner</td>
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<tr>
<td>Stonecap Securities Inc.</td>
<td>Michael Goldberg</td>
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</table>

**Share Ownership**

- Management & Directors: 6.5%
- Insiders (Incl. Tata): 26.3%
- Institutional: 30%
- Retail, Unidentified Holders: 37%
NML Share Price Comparison YTD
Building Long-Term Growth with Strong Partners

**DSO**
- Direct Shipping Ore, JV with Tata Steel
- Initial production in Q3 2012
- Commencement of sales in Q3 2013

**Taconite**
- KéMag & LabMag deposits
- The Company Builder
- Feasibility Study jointly with Tata Steel, nearing completion

**Resources**
- A huge iron ore district, controlled by NML
- Among the largest certified resources in North America*

* See detailed breakdown by category, as seen on slide 17
Partner with Captive Iron Ore Need

- One of the world’s largest steel companies
- Crude steel capacity of 28 Mtpy with plan to increase to 40 Mtpy by 2020
- Strategic production base in Canada with NML to provide low cost ore for European operations
- European requirement is 20-25 Mtpy of iron ore
- Owns 26.3% of NML and has 3 Board members
- Partner in DSO and Taconite projects
DSO Project Structure

Joint Venture Owner-Operator

TATA STEEL MINERALS CANADA LIMITED

NEW MILLENIUM IRON

(20% ownership)

- Puts 25 DSO deposits into JV
- 20% Equity free carry up to $300 M
- Receives 20% of JV dividend stream
- Transitions from developer to producer

TATA STEEL

(80% ownership)

- 100% off-take guaranteed for life of mine
- Arranges project financing
- High quality, captive ore from stable and proximate source
- Starter project that adds to growing global mining portfolio

Foundation Stone Unveiling – Sept. 2011

Construction Site Visit – April 2013
• Operation started in Sept 2012 with seasonal mining and dry screening of ~62% Fe grade, forming one of the saleable product streams

• This resumes in June 2013 and sales targeted to commence in Q3 2013

• Main saleable products will be from ore upgraded in innovative central processing complex, housed under a weather-proof structural dome

• First company in Schefferville area that will operate year round

• 84% weight recovery with process plant (>90% Fe recovery) to maximize resource integration and produce both high grade sinter feed and pellet feed

• Superior chemistry to meet Tata Steel Europe’s specifications: Fe > 64.5% and $\text{Al}_2\text{O}_3 + \text{SiO}_2 < 4.5\%$. Moisture <2.5% in winter

• KéRail targeted for completion in Q3 2013 - ore to be trucked to loading point in the interim

• Combined product ramp-up schedule target:
  - 2012: 300,000 t
  - 2013: up to 2.0 Mtpy
  - 2014: 4.0 Mtpy
  - 2015: 6.0 Mtpy
DSO: Construction Area

Dome & Process Plant
Winter 2012/2013:
• Dome erection
• Plant foundation and partly structural erection
Summer 2013:
• Fabric installation
• Structural, equipment erection and electrical

Train Loading System
Winter 2012/2013:
• Civil Work
Summer 2013:
• Mechanical completion
Fall 2013
• Stockpile / Load-out conveyor – Sept. 2013
• Train loading system – Nov. 2013

Fuel Storage System
Fall/Early Winter 2012:
• Earth work
Summer 2013:
• Civil work and Installation

Garage
• Nov. 2013

Primary & Secondary Sizer
Fall/Early Winter 2012/2013:
• Earth work & retaining wall
Summer 2013:
• Mechanical completion in Q3 2013

Rail Loop
Fall/Early Winter 2012:
• Earth work
Summer 2013:
• Completion in Q3 2013
25 Existing DSO Deposits
120.0 million tonnes of historical resources grading 58-60% Fe (not NI 43-101 compliant)

New DSO Targets
Over 50 new anomalies based on results of aerial gravity surveys

2,400 Meters Drilled in 2012

Positive Agreements with Labrador Iron Mines
Optimization of resource base and cooperation in infrastructure
Taconite Project: Company Builder

Binding Heads of Agreement Signed with Tata Steel in March 2011

- Feasibility Study nearing completion
- LabMag* and KéMag deposits being evaluated
  - Budget of $50 million
  - Jointly managed and cost shared: Tata Steel 64%, NML 36%
- Scope under study is 22 Mtpy concentrator feeding 17 Mtpy pellet plants
- Infrastructure includes 600+ km slurry ferroduct, 270+ km transmission line and port facilities
- Subject to a positive feasibility study, Tata will arrange financing up to $4.85 Billion, excess to be shared pro-rata
- Off-take interest in proportion to ownership
- Opportunity for low cost pellet supply

*Naskapi Nation of Kawawachikamach owns 20% of LabMag
• Magnetic taconite ore similar to that of Minnesota’s Mesabi Iron Range
• Sedimentary ore body averaging 60 meters thick with 7 distinct stratigraphic layers
• Total explored mineral formation strike length: ~ 70 km long, 2.5 km wide
• Shallow, near surface, slightly dipping ore body with very low stripping ratio
• Minor overburden and internal waste
• Open pit mineable
• Average head grade: ±30% total Fe
Millennium Iron Range: A Huge Iron Ore District

- 210 km long Millennium Iron Range is comparable to Minnesota’s Mesabi Iron Range in the US
- Resources large enough to potentially produce for over 100 years
- Total certified resources for Howells Lake and Howells River North have just been published.

### NML’s Certified Taconite Resources

<table>
<thead>
<tr>
<th>Category (M tonnes)</th>
<th>KéMag</th>
<th>Average Fe%</th>
<th>LabMag</th>
<th>Average Fe%</th>
<th>Exploration Properties</th>
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<tr>
<td>Mineral Reserves:</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Proven</td>
<td>1,347</td>
<td>31.2</td>
<td>2,980</td>
<td>29.8</td>
<td>(Lac Ritchie, Sheps Lake, Perault Lake, Howells Lake and Howells River North)</td>
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<tr>
<td>Probable</td>
<td>794</td>
<td>31.4</td>
<td>565</td>
<td>28.8</td>
<td></td>
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<tr>
<td>Mineral Resources:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Measured + Indicated</td>
<td>307</td>
<td>31.3</td>
<td>1,045</td>
<td>29.3</td>
<td>14,541</td>
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<tr>
<td>Inferred</td>
<td>1,014</td>
<td>31.2</td>
<td>1,151</td>
<td>29.3</td>
<td>5,542</td>
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<tr>
<td>Average Fe% (by property)</td>
<td>31.3</td>
<td>29.5</td>
<td>30.6</td>
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</table>

- Average Fe%
<table>
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<tr>
<th>Deposit</th>
<th>Category</th>
<th>Tonnes Millions</th>
<th>DTWR%</th>
<th>Crude Fe%</th>
<th>Fe%</th>
<th>SiO₂%</th>
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<tbody>
<tr>
<td>LabMag</td>
<td><strong>Mineral Reserves:</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Proven</td>
<td>2,980</td>
<td>26.7</td>
<td>29.75</td>
<td>70.08</td>
<td>2.12</td>
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<td></td>
<td>Probable</td>
<td>565</td>
<td>24.35</td>
<td>28.75</td>
<td>69.48</td>
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<td>Total P &amp; P</td>
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<td>26.32</td>
<td>29.6</td>
<td>69.98</td>
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<td>Measured + Indicated</td>
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<td>29.27</td>
<td>70.08</td>
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<td>1.96</td>
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<td>KéMag</td>
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<td></td>
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<tr>
<td></td>
<td>Proven</td>
<td>1,347</td>
<td>26.9</td>
<td>31.2</td>
<td>69.1</td>
<td>2.8</td>
</tr>
<tr>
<td></td>
<td>Probable</td>
<td>794</td>
<td>27.0</td>
<td>31.4</td>
<td>69.1</td>
<td>2.5</td>
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<tr>
<td></td>
<td>Total P &amp; P</td>
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<td>69.1</td>
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<td></td>
<td>Measured + Indicated</td>
<td>307</td>
<td>26.3</td>
<td>31.27</td>
<td>69.39</td>
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<td>26.7</td>
<td>31.15</td>
<td>69.17</td>
<td>2.81</td>
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Taconite Project: Innovative & Competitive

- High Pressure Grinding Rolls (HPGR) replace SAG mills, resulting in substantial energy savings
- Large scale and most technologically advanced equipment will be installed
- Iron ore transportation via ferroduct:
  - Well established in Mexico, Brazil, India and Tasmania, as well as in cold weather climate of Inner Mongolia
  - Fine grained concentrate ideal for slurry transportation
  - Cost-effective alternative to rail
  - Indicative rail tariff is $20/t (CAPEX + OPEX)
  - Rail also requires investment in locomotives, ore cars and other locomotives and other rolling stock
  - In contrast, indicative ferroduct cost estimate is $2/t (OPEX), plus per tonne factor for amortization of capital
- Low-cost solution that gives Taconite Project significant competitive advantage among North American pellet producers.
Precedent

- Existing operations at very low temperatures:
  - **Base Metals** concentrates in Siberia, Norilsk (1981), Eight above ground lines, 30 Km, 11"Ø, extremely harsh climate with average temperature of -10ºC and lows of -58ºC.
  - **Phosphate** in Idaho (1982), 137 Km, 8"Ø, Ambient temperature as low as -43ºC.
  - **Iron ore** in Inner Mongolia, Baotou Steel (2010), 145 Km, 14"Ø, Ambient temperature as low as -41ºC.

Freeze Prevention

- Ferroduct buried below frost line
- Above ground sections, if any, are insulated and heat-traced
- Slurry flow generates heat
- In extreme cases, emergency power for pump station heating
- Stand-by pumps ensure continuous flow
- Flow can be stopped for extended maintenance periods
- Ferroduct is continuously monitored for pressure, temperature, flow and leak detection, and rigorously inspected to ensure reliability
Taconite Project: High Quality Products

- Product range capable of servicing needs of steelmakers globally
- Blast Furnace (BF) and Direct Reduced (DR) iron making production methods
- Acid and Fluxed BF pellets
- Silica level will be controlled in an upgrading circuit to produce DR grade pellets
- Based on pot grate tests at respected SGA lab in Germany, pellet quality was found to be comparable or even superior to other commercial grade pellets
- Chemically pure magnetite concentrate pellet feed

High quality products from ~30% Fe head grade

**Concentrate**
- Fe: 69.8%
- SiO₂: 2.2%

**BF Pellets**
- Fe: 66.4%
- SiO₂: 2.4%

**DR Pellets**
- Fe: 67.8%
- SiO₂: 1.8%
Taconite Project: New Dock at Port of Sept-Îles

- $220 million state-of-the-art, multi-user loading dock now under construction at Sept-Îles

- Funding: Canadian Government – 25%; Port of Sept-Îles – 25%; Mining Companies - 50%

- NML initially investing directly for 15 Mtpy annual shipping capacity and through TSMC for 5 Mtpy -- combined access to 20 Mtpy or 40% of Phase I capacity

- Pointe-Noire landside terminal facilities include 3 Mt capacity stockpile
Construction Pictures Deep Water Dock
Taconite Project: Status of Feasibility Study

- Feasibility Study in progress with preliminary partial report submitted by the Study Manager
- NML and Tata Steel with assistance of speciality experts carrying out rigorous review to ensure Feasibility Study’s high standard
- Investment decision by Tata Steel four months after completion of the Feasibility Study
- Production start up now targeted for 2018/19
- Market is aware of a global opportunity.
Taconite Project: Development Strategy

- Pellet Production Target & Offtake Potential
  - Two furnaces, each with 8.5 Mtpy capacity
  - Tata Steel Europe would need 6 Mtpy of low silica fluxed pellets
  - Remaining 11 Mtpy will consist of DR and BF grade pellets for other partners or merchant sales
- Concentrate - five Mtpy for Tata Steel and other pellet producers
- Tata Steel and NML are open to investment by potential consumers
- Discussions underway with interested steelmakers for offtake and investment
- Target growing and new DR Iron producers
- Equity sharing formula can be negotiated to accommodate interested partner(s)
- Project to be financed based on 30% equity and 70% debt
Our Taconite Objectives for 2013

• Complete government negotiations on issues such as taxes, power supply and power cost
• Complete an acceptable feasibility study
• Make choice between LabMag and KéMag
• Convince Tata Steel to invest
• Obtain other partners to share the risk and cost
• Progress the environmental impact studies and public consultation
• Plan and appoint key managers to build team for project implementation
• Prepare to start early on detailed design to develop clear construction packages for contract tendering and award
Thank you

Questions

TSX : NML
OTCQX : NWLNF
www.NMLiron.com