

New Millennium Iron Corp.

Annual General Meeting

June 13, 2018
Montréal, QC

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Agenda

- Focus on Stabilization
- Market Context
- Trends Favor The Labrador Trough
- Participation in High-Quality Supply
- Taconite Project
- Conclusion

Focus on Stabilization

- Entering 2017, the Board and management accelerated their focus on stabilizing NML's finances through a combination of cash conservation and new investment strategies aimed at eventually making the Company at a minimum cash flow neutral.
- The measures implemented increasingly took hold as the year progressed, reducing NML's annual run rate to below \$1 million, which is reflected in the Q1 2018 financial results.
- At the end of Q1 2018, NML held approximately \$14.1 million in cash and investments, and a like amount in overall working capital.
- Priorities such as claims management, essential administration and regulatory matters are being successfully carried out by our small team
- A further stabilizing achievement was the settlement of our disputed July 2012 contract with the Sept-Îles Port Authority, which had included a burdensome take-or-pay provision.

Market Context

Improved, but still challenging market environment

- worldsteel forecasts yoy global steel demand growth by 1.8% in 2018
- Profitability has returned..
- Trade tensions are an uncertainty.
- China accounts for ~50% of global steel production.
- End of materials shortage concern associated with China Boom.
- Rate of economic growth in China has slowed
- Iron ore majors and new entrants continue to increase supply.
- Price volatility continues



China market dynamic is shifting

- New era of environmental regulation.
- Expected to favor more scrap-using EAF production and reduce ore consuming BF production.
- Has created significant price differentials between Fe grades along with penalty/premium structures for gangue levels



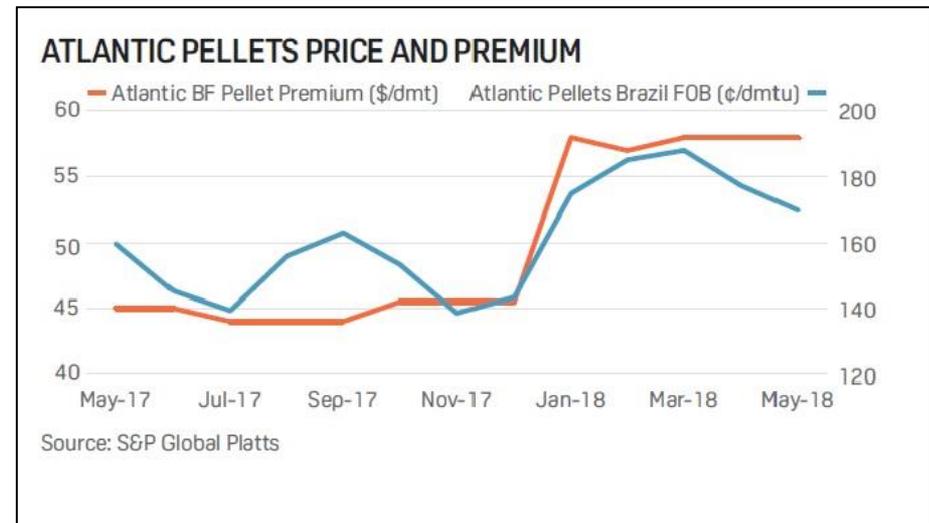
Pellet supply is very tight

- Iron ore oversupply confined mainly to sinter fine ores – not to pellets.
- Strong demand, coupled with continuing impact of Samarco outage, are contributors.
- Record premiums have resulted in unusual trade flows.



Trends Favor the Labrador Trough's Chemistry and Products

- Australia and Brazil are dominant seaborne market producers.
- Canada is the sweetener – between 2-3% market share.
- Low impurity mineralogy complements higher gangue ores.
- Has triggered brownfield restart efforts by Champion and Tacora.
- Premium BF and DR pellets also provide growth opportunities and are NML's targeted market segment.

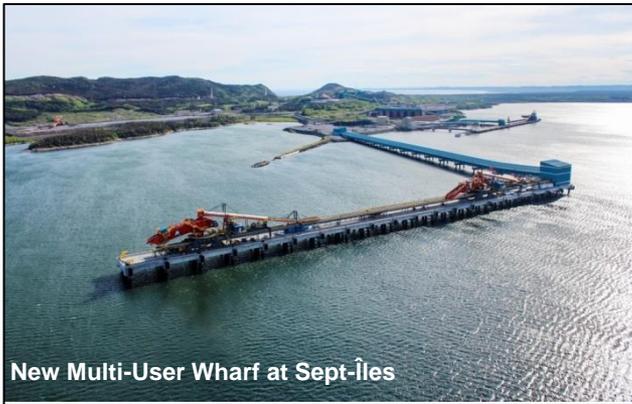


NML's Participation In Near-Term High-Quality Supply



Tacora Resources Inc.

- Aims to restart Scully Mine at Wabush, NL, to capitalize on high iron, low impurity concentrate.
- Has signed agreement to acquire a portion of NML's wharf capacity at Port of Sept-Îles for up-front payment and ongoing 20-year fee per tonne shipped through the port facilities.
- Agreement is subject to financial close.



New Multi-User Wharf at Sept-Îles

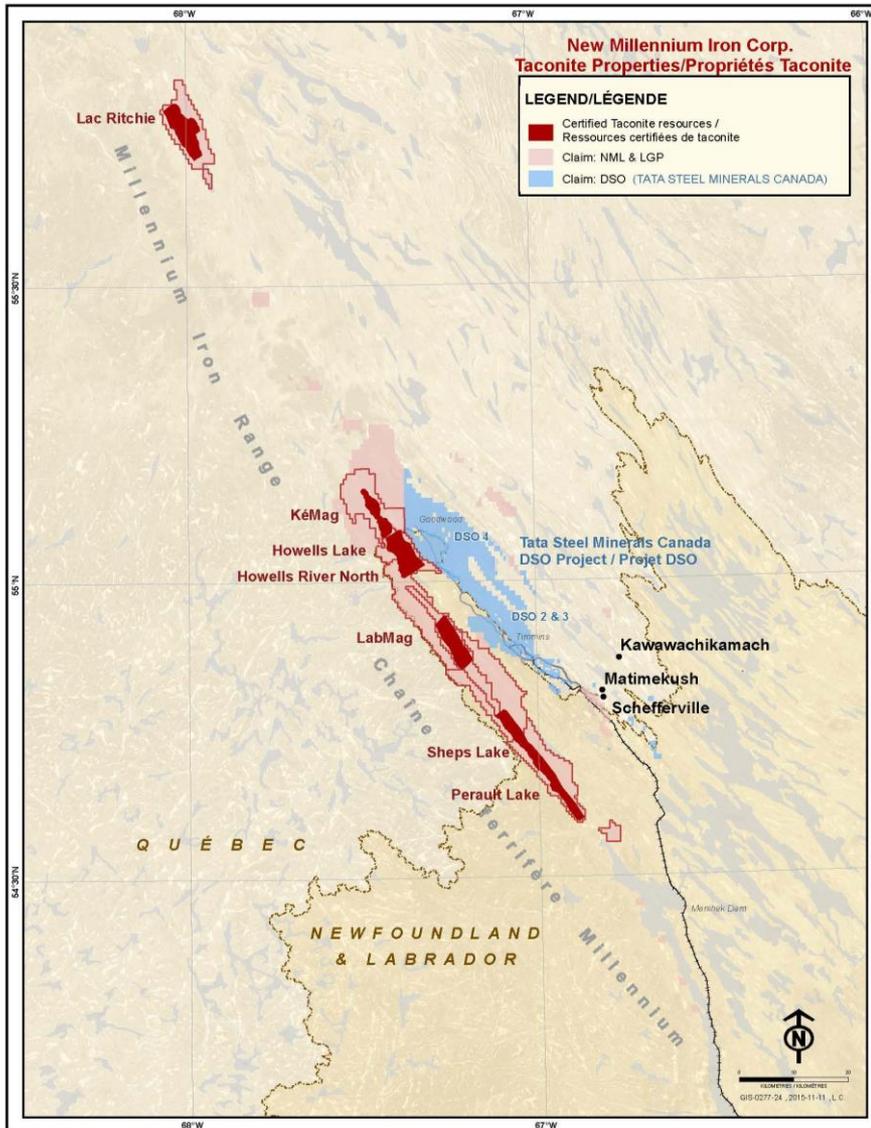
Tata Steel Minerals Canada DSO Project

- NML has a 4.32% interest but no operating or management role.
- In ramp-up stage, but producing and shipping.
- Completion of processing plant that will add premium fines to the saleable product stream.
- Prospects for dividends to NML unclear.



DSO Processing Plant

Taconite Project



- Taconite properties are NML's principal asset.
- Long-life deposits with confirmed ability to yield high-grade BF and DR pellets.
- NuTac adapts earlier NML studies to lower cost and capacity alternatives.
- Technical and engineering aspects are ready for approach to potential partners and investors.
- Project is mainly greenfield and capital intensive.
- Permitting and construction result in lengthy timeframe to production.

NuTac: Cost Estimate of Next Phase (~4 Years)

Activity	\$ Millions
NuTac Feasibility Study	5.60
Powerline FS (Hydro-Québec)*	6.00
EIS preparation	7.80
EA releases	2.41
Others**	<u>3.55</u>
Total	25.36
* Includes powerline EIS/EA done by Hydro-Québec	
** Test work, geotechnical investigations, contingency	

Source: NuTac PFS June 2016

Conclusion

- NML continues to navigate through challenging commodity and capital market conditions.
- Board and Management have successfully improved the Company's financial condition, resulting in a more stable base from which to consider future strategies.
- Development of NML's principal asset – the taconite deposits – is some time away, but the blueprint is in place and pathway known, while nearer term cash flow is possible through participation in Tacora shipping and Investment in TSMC.
- NML is now better prepared for market recovery, but must maintain NuTac's momentum.

Thank you

TSX: NML
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