



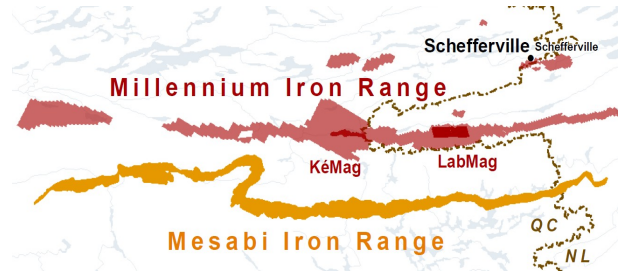
## Welcoming Message from the President and CEO Robert A. Martin

On April 20, 2011, I announced that, effective July 1, 2011, Dean Journeaux will replace me as President and Chief Executive Officer. I shall continue to serve as Chairperson of the Strategic Advisory Committee, which advises the Board of Directors with respect to long-term strategies for growth and development. This first edition of NML News is, thus, my opportunity to bid you welcome and farewell. My decision to resign reflected my conviction that NML had achieved – and even surpassed – the targets that my co-founders and I had set for it and that achieving the long-term success for which it is now poised would benefit from new leadership. Through our partnership with Tata Steel in the form of Tata Steel Minerals Canada Ltd., construction of the Direct-Shipping Ore Project will start in the coming weeks, with production scheduled by the third quarter of 2012. Pursuant to a Heads of Agreement executed on March 7, 2011, NML and Tata Steel have initiated a bankable feasibility study of the Taconite Project. NML News will complement NML's periodic news releases as a way of informing you of NML's continuing growth and diversification.

## About New Millennium Iron Corp.

New Millennium Iron Corp. (NML: TSX-V) is a Canadian, publicly-traded mining company aiming to develop iron ore projects in Northern Québec and Labrador. The Corporation's mission is to add shareholder value through the responsible and expeditious development of the Millennium Iron Range and other mineral projects to create a new large source of raw materials for the world's iron and steel industries.

New Millennium controls the emerging Millennium Iron Range, which holds the world's largest undeveloped iron ore deposits, in the Province of Newfoundland and Labrador and the Province of Québec. In the same area, the Company is also advancing to near-term production its Direct-Shipping Ore Project (DSO).



The Millennium Iron Range compares favourably to Minnesota's Mesabi Range, which has produced most of the USA's iron ore since World War II.

## One of the World's Best Iron Ore Teams

- **Robert A. Martin, President & CEO**, a 40+ years veteran of the iron ore industry. Former Executive Vice-President in charge of Canadian operations of the Iron Ore Company of Canada (IOC), Canada's largest iron ore producer
- **Dean Journeaux, Chief Operating Officer**  
Former President, Met-Chem; Project Manager, Québec Cartier Mining's Mount Wright Project
- **Bish Chanda, Senior Vice-President, Marketing and Strategy**  
• Former Chief Engineer, IOC; Consultant, Met-Chem & North
- **Moulaye Melainine, Vice-President Development**  
• Former Manager, Mining Ops & Comptroller of Société Nationale Industrielle et Minière, Mauritanie
- **Jean-Charles Bourassa, Vice-President Mining**  
• Former General Manager, lime operation of U.S. Steel Balkans in Serbia; Production manager, National Iron Ore Company, Liberia
- **Laurent Piette, Vice-President and Project Manager, DSO**  
• Former Feasibility Study Manager for Dubai Aluminium, United Arab Emirates; Met-Chem
- **Paul F. Wilkinson, Vice-President Environmental and Social Affairs**  
• 40 years of experience in environmental and social sciences consulting in North America and internationally
- **Ernest Dempsey, Vice-President Investor Relations & Corporate Affairs**  
• Former Vice-President Sales and Marketing, Mitsubishi Development Pty. Ltd., Australia; former Vice-President Sales and Marketing, IOC





## A Partnership with Tata Steel

Tata Steel, one of the top 10 steel producers in the world, is the Company's largest shareholder and strategic partner.

Tata Steel acquired an 80% interest in the DSO Project by agreeing to invest up to C\$300 million and committing to purchase at world prices 100% of the resulting production. On March 7, 2011, Tata Steel signed a binding heads of agreement with NML to develop the Taconite Project. Tata Steel will participate in the preparation of a feasibility study of the Taconite Project and will assume 64% of its cost.



## Taconite Project

**The LabMag and Kémag Deposits: Taconite Resources to last 100+ years**

- Prefeasibility studies have been completed
- 9.21 billion tonnes of measured, indicated and inferred resources
- Proposed annual production: 15 million tonnes pellets, 7 million tonnes concentrate

Upon conclusion of the feasibility study, Tata Steel will have four months to make an investment decision for one or both of the deposits.



## Direct-Shipping Ore Project

- 64.1 million tonnes of proven and probable mineral reserves
- 15.3 million tonnes of additional measured, indicated and inferred resources
- 40.6 million tonnes of historical resources

**The expected life of the mine is 15+ years, with an expected production of 4 million tonnes per year**

## DSO Job-creation and Contracting Opportunities

### Construction

- ~ 300 person-years over two years
- Contracting opportunities

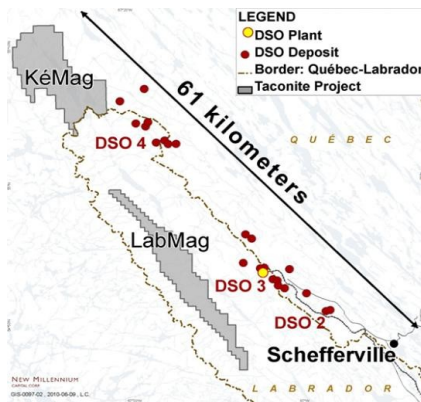
### Operations

- Yearly average ~ 235 jobs
- Contracting opportunities

The signatories of IBAs will have a preference for employment and contracting

## The Next Steps

- 2011: Start construction
- 2012: Start production in DSO 3 and continue construction
- 2013: Start production in DSO 4



## Contact Info

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