



NEWS RELEASE 12-07

New Millennium Iron Corp. Announces Start of 2012 Drilling Program at its Perault Lake and Howells Lake Properties.

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CALGARY, Alberta, Canada (Marketwire – February 16, 2012) – New Millennium Iron Corp. (“NML” or the “Corporation”) (TSX: NML) announced today that it has signed a contract with George Downing Estate Drilling Ltd of Grenville-Sur-La-Rouge, QC (the “Contractor”) for its 2012 drilling program on taconite exploration targets at the Perault Lake and Howells Lake properties (see news release 12-04 dated January 26, 2012). Drilling is planned to start at Perault Lake in early March (refer to Figure 1, location map). Three drills are currently being mobilized.

Dean Journeaux, NML’s President and CEO, said: “We are excited to follow up on our demonstration last year of the potential for a 90 km long mineralized zone spanning from KéMag to Perault Lake. We already believe we are Canada’s largest holder of NI 43-101 compliant iron ore resources and we now have the opportunity to expand our resource base to perhaps become one of the largest holders in the world. In addition to advancing our existing projects to production we are aggressively working to fully realize the strategic potential of our vast mineralized holdings. Given the favourable global iron ore conditions, particularly the continuing booming demand from Asia, we want to be in a position to consider development of another large taconite project.”

Perault Lake:

This area shows a prominent airborne magnetic anomaly (MIR-NL5) which is traced over a distance of 18 km and 1 to 1.5 km wide. In 2011 two holes for a total of 159 m were drilled at the north end of the anomalous area. One hole 11PL1002D drilled near the taconite-Menihek Shale contact intersected all the seven economic stratigraphic layers. The hole averaged 30.06% total Fe with DTWR 25.11%. The Davis Tube concentrate averaged 70.16% Fe and SiO₂ 1.63%. The second hole was drilled at the western edge of the taconite formation and intersected 12.1m of the bottom LRGC layer. The hole averaged 33.00% total Fe with 26.28% DTWR. The Davis Tube concentrate averaged 69.37% Fe and SiO₂ 1.88%. Approximately 4,500 m of drilling is expected to be carried out in the Perault Lake area..

Howells Lake:

The taconite formation occurring in this area is believed to be the strike extension of the LabMag deposit, connecting to the KéMag deposit, and is approximately 10 km long. Airborne magnetic anomalies MIR-NL1 and MIR-NL2 cover this area. In 2006 one hole, 06HR1279D, was drilled in this area to check the grade of the iron formation (see news release 11-25 dated August 11, 2011). In 2011 three holes for a total of 347 m were drilled. Based on the four holes drilled to date, the Howells Lake taconite formation averages 31.26% total Fe with 29.37% DTWR. The Davis Tube concentrate averages 69.56% Fe and 2.77% SiO₂. Approximately 2,000 m of drilling is planned in this area.

Dean Journeaux, Eng., and Thiagarajan Balakrishnan P.Geo., are the Qualified Persons as defined in National Instrument 43-101 who have reviewed and verified the scientific and technical mining disclosure contained in this news release.

About New Millennium

The Corporation controls the emerging Millennium Iron Range, located in the Province of Newfoundland and Labrador and in the Province of Quebec, which holds one of the world’s largest undeveloped magnetic iron ore deposits. In the same area, the Corporation is also advancing its Direct Shipping Ore (“DSO”) Project to near term production. Tata Steel Limited, one of the largest steel producers in the world, owns approximately 27% of New Millennium and is the Corporation’s largest shareholder and strategic partner.

Tata Steel has exercised its exclusive option to participate in the DSO Project and has a commitment to take the resulting production (see news release 10-16 dated September 14, 2010). Tata Steel also has exercised its exclusive right to negotiate and settle a proposed transaction in respect of the LabMag Project and the KéMag Project (see news release 11-09 dated March 6, 2011).

The Millennium Iron Range currently hosts two advanced projects: LabMag contains 3.5 billion tonnes of Proven and Probable reserves at a grade of 29.6% Fe plus 1.0 billion tonnes of Measured and Indicated resources at an average grade of 29.5% Fe and 1.2 billion tonnes of Inferred resources at an average grade of 29.3% Fe (see news release 06-13 dated July 5 2006 and news release 07-11 dated July 17, 2007); KéMag contains 2.1 billion tonnes of Proven and Probable reserves at an average grade of 31.3% Fe, 0.3 billion tonnes of Measured and Indicated resources at an average grade of 31.3 % Fe and 1.0 billion tonnes of Inferred resources at an average grade of 31.2% Fe (see news release 09-01 dated January 16, 2009).

NML's DSO project contains 64.1 million tonnes of Proven and Probable Mineral Reserves at an average grade of 58.8% Fe, 8.1 million tonnes of Measured and Indicated Mineral Resources at an average grade of 58.8% Fe, 7.2 million tonnes of Inferred Resources at an average grade of 56.8% Fe and about 40.0 - 45.0 million tonnes of historical resources that are not currently in compliance with NI 43-101 (see news release 09-03 dated February 11, 2009, news release 09-05 dated March 4, 2009, news release 09-16 dated December 9, 2009 and news release 10-12 dated July 8, 2010). A qualified person has not done sufficient work to classify the historical estimate as current mineral resources and the historical estimate should not be relied upon.

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. For further information, please visit www.NMLIron.com, www.tatasteel.com and www.tatasteeleurope.com.

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 news release.

Forward-Looking Statements

This document may contain "forward-looking statements" within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this document and the Corporation does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect management of the Corporation's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Corporation's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR at www.sedar.com. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.

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Contacts:

New Millennium Iron Corp.

Dean Journeaux, President & CEO
Tel: (514) 935-3204

Investor Relations.

Andreas Curkovic
Tel: (416) 577-9927

