



NEWS RELEASE 16-28

New Millennium Iron Corp. Announces Executive Changes

CALGARY, Alberta, Canada (Marketwired – December 22, 2016) – New Millennium Iron Corp. (“NML” or the “Company”) (TSX: NML) today announced that Robert Patzelt, President and Chief Executive Officer since January 2014, will leave the Company as both an officer and director at the end of 2016.

Howard Lutley, Chairman of NML’s Board of Directors, said, “We are fortunate to have had Robert’s services over the past three years. Against the background of challenging iron ore market conditions, Robert has overseen the completion of important feasibility study work on our taconite properties, a realignment of our interest in Tata Steel Minerals Canada and difficult restructuring initiatives necessary to reduce the Company’s cost base. As a result of Robert’s efforts, NML is financially stable with a secure portfolio of attractive iron ore assets and the Board is better positioned to consider future strategies for the Company. The Board thanks Robert and wishes him well as he returns home to Nova Scotia.”

Mr. Patzelt will be succeeded by Ernest Dempsey, currently NML’s Vice President – Marketing and Corporate Affairs, who becomes Chief Executive Officer on an interim basis effective January 1, 2017. Mr. Dempsey has over forty years of international experience in the iron ore industry, having served in executive roles at Iron Ore Company of Canada, as representative of Rio Tinto’s iron ore businesses in Europe, and with Mitsubishi Development Pty. Ltd. in Australia. He joined NML in 2011 and has had multiple responsibilities, including day-to-day management, business development and investor and government relations.

About New Millennium

NML is a Canadian iron ore development company with an extensive property position in Canada’s principal iron ore district, the Labrador Trough, straddling the Province of Newfoundland and Labrador and the Province of Québec, in the Menihék Region around Schefferville, Québec. The Company’s project areas are connected via a well-established, heavy-haul rail network to the Port of Sept-Îles, Québec.

The Company is in a strategic partnership with Tata Steel, a global steel producer and industry leader. Tata Steel owns approximately 26.2% of the Company and is the Company’s largest shareholder.

NML has a minority interest in Tata Steel Minerals Canada Ltd. (“TSMC”), which is owner and operator of a direct shipping ore (“DSO”) project in the Schefferville/Menihék region of Canada’s Labrador Trough. The DSO project produces and ships sinter fines. Subsidiaries of Tata Steel and the Quebec Government’s financing arm, Investissement Québec, are also shareholders of TSMC.

Beyond TSMC, the Company offers further development potential through seven, long-life taconite properties capable of producing high quality pellets and pellet feed to service the requirements of steel makers with either blast furnace or direct reduced iron making operations. Two of these deposits – LabMag and KéMag – were the subject of large-scale development feasibility studies carried out by the Company and Tata Steel and published in March 2014.

With these feasibility study results as a foundation and all seven taconite properties now explored to a NI 43-101 compliant resource, the Company can optimize its taconite development strategy and is currently focused on a smaller market entry project called the NuTac Project Initiative, for which a prefeasibility study was carried out and published in June 2016.

For further information, please visit www.NMLiron.com, www.tatasteelcanada.com and www.tatasteel.com.

Forward-Looking Statements

This news release 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 news release may contain forward looking statements relating to future opportunities, business strategies, mineral exploration, development and production plans and competitive advantages.

The forward looking statements regarding the Company are based on certain key expectations and assumptions of the Company 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 Company 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 Company to continue meeting 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 Company; 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; as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, along with the Company's annual information form, all of which are filed and available for review on SEDAR at www.sedar.com. 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 news release are made as of the date of this news release and the Company 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.

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