



NEWS RELEASE 17-01

NEW MILLENNIUM IRON CORP. ANNOUNCES FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2016

CALGARY, Alberta, Canada (Marketwire – March 27, 2017) – New Millennium Iron Corp. (“NML” or the “Company”) (TSX:NML) announced today its financial results for the fourth quarter and year ended December 31, 2016.

The following review of the Company’s financial performance is based on the audited Consolidated Financial Statements and Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2016, which have been filed on the SEDAR website at www.sedar.com. The Financial Statements have been prepared in accordance with International Financial Reporting Standards.

NML’s principal activities in the fourth quarter and year were as follows:

On NML’s principal asset – its taconite properties: 1) Completion of the NuTac initiative pre-feasibility study, under which the Company carried out an in-house analysis of an approach to taconite development that considers all of NML’s taconite deposits, applies transferable information from the 2014 Taconite Project feasibility studies, contemplates using existing rail and port infrastructure as opposed to the slurry transportation mode assumed in the earlier studies, and is sized for a smaller market entry position; 2) filing on SEDAR of the NuTac NI 43-101 Technical Report prepared in collaboration with a group of Independent Qualified Persons; and 3) a retrospective change in accounting policy regarding mineral exploration and evaluation expenditures in order to recognize these expenditures directly to profit or loss instead of capitalizing them as mineral exploration and evaluation assets.

At the general NML corporate level: 1) Appointment of Mr. Howard Lutley as the new Chair of the Board of Directors; 2) changes to the Board at the Annual General Meeting, with appointments of two independent successor directors; 3) formation of special committee at Board level to focus on strategic options for the Company; 4) further corporate restructuring, including the appointment of Mr. Ernest Dempsey as CEO on an interim basis; 5) earlier requisitioned Special Meeting of shareholders and vote against Director Removal Resolution; and 6) notice of termination of the July 2012 contract with the Sept-Îles in respect of the multi-user dock, including its take-or-pay provisions.

On Tata Steel Minerals Canada Ltd. (“TSMC”), in which NML owns a 4.32% equity interest and includes ownership and operation of a direct shipping ore (“DSO”) project: 1) regular shipping of crushed and screened ore to Europe and China, with 10 cargoes totaling approximately 1.6 million tonnes in the 2016 operating season; and 2) completion of a \$175 million transaction through which agencies of the Government of Quebec provided \$50 million of debt and \$125 million equity financing to TSMC, acquiring an 18% ownership interest as a result.

The Company’s net loss for the three months ended December 31, 2016 is \$1,184,000 (\$0.01 per share) compared to a restated net loss of \$1,659,000 (\$0.01 per share) for the comparative period in 2015. The reduction in net loss was mainly due to a decline in mineral exploration and evaluation expenses from \$394,000 in Q4 2015 to a recovery of \$14,000 in Q4 2016. The general and administrative expenses decreased from \$1,321,000 in Q4 2015 to \$1,271,000 in Q4 2016 despite an increase in restructuring charges from \$91,000 in Q4 2015 to \$689,000 in Q4 2016. The remaining general and administrative expenses decreased by \$648,000 from \$1,230,000 in Q4 2015 to \$582,000 in Q4 2016. The most significant items affecting general and administrative expenses are a decline in salaries, wages and benefits to \$265,000 in Q4 2016 from \$551,000 in Q4 2015, a decline in consulting, legal and professional fees to \$147,000 in Q4 2016 from \$336,000 in Q4 2015 and a decline in office and general to \$40,000 in Q4 2016 from \$107,000 in Q4 2015.

NML's working capital at December 31, 2016 is \$14,435,000, a decrease of \$5,076,000 from the restated December 31, 2015 total of \$19,511,000.

The Company's net loss for the year ended December 31, 2016, was \$5,573,000 (\$0.03 per share) compared to a restated net loss of \$32,611,000 (\$0.18 per share) for the 2015 fiscal year. The most significant difference between the years is that in 2015 there was an impairment of the investment in TSMC in the amount of \$26,798,000 for which there was no impairment in 2016. The 2016 loss is comprised of general and administrative expenses of \$5,536,000 (2015 - \$5,319,000) and mineral exploration and evaluation expenses of \$591,000 (2015 - \$1,338,000), net of investment income of \$209,000 (2015 - \$559,000), service fee revenue of \$345,000 (2015 - \$Nil) and reversal of provision of \$Nil (2015 - \$285,000). The increase in the 2016 general and administrative expenses is due to an increase in restructuring charges from a 2015 recovery of \$19,000 to an expense of \$1,209,000 in 2016 and that there was no recovery from Tata Steel in 2016 while there was a \$1,292,000 recovery in 2015. The remainder of the 2016 general and administrative expenses declined to \$4,327,000 from \$6,630,000 in 2015. The largest changes in these expenses were salaries, wages and benefits decreasing from \$2,436,000 in 2015 to \$1,572,000, consulting, legal and professional fees decreasing from \$1,890,000 in 2015 to \$1,576,000 in 2016 and office and general expenses decreasing from \$750,000 in 2015 to \$354,000 in 2016.

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 Menihek 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/Menihek 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.

NML's mission is to add shareholder value through the responsible development of the MIR and other mineral projects to create a new source of raw materials for the world's iron and steel industries. NML continues to implement cash conservation measures, while also protecting its mineral claims and iron ore development positioning and maintaining sufficient liquidity pending the Company's ability to raise additional financing and further advance its development strategy.

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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