



NEW MILLENNIUM IRON CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2019

(First Quarter)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management discussion and analysis ("MD&A") of New Millennium Iron Corp., ("New Millennium" or "NML" or the "Company") follows rule 51-102 of the Canadian Securities Administrators regarding continuous disclosure.

The following MD&A is a narrative explanation, through the eyes of the management of New Millennium, on how the Company performed during the interim three-month period ended March 31, 2019. It includes a review of the Company's financial condition and a review of operations for the three-month period as compared to the three-month period March 31, 2018.

This MD&A complements the unaudited condensed interim consolidated financial statements for the period ended March 31, 2019, but does not form part of them. It is intended to help the reader understand and assess the significant trends, risks and uncertainties related to the results of operations and it should be read in conjunction with the unaudited condensed interim consolidated financial statements as at March 31, 2019 and related notes thereto as well as the audited consolidated financial statements, accompanying notes and Management's Discussion and Analysis for the year ended December 31, 2018.

The unaudited condensed interim consolidated financial statements for the period ended March 31, 2019 and 2018 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standard Board ("IASB"), applicable to the preparation of condensed interim consolidated financial statements. The accounting policies applied in the financial statements are based on IFRS issued and effective as at March 31, 2019. On May 8, 2019, the Board of Directors approved the condensed interim consolidated financial statements and this MD&A.

All figures are in Canadian dollars unless otherwise stated. Additional information relating to the Company can be found on SEDAR at www.sedar.com. The shares of New Millennium are listed on the Toronto Stock Exchange ("TSX") under the symbol "NML".

REPORT'S DATE

The MD&A was prepared with the information available as at May 8, 2019.

READER ADVISORY

This MD&A 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 MD&A 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.

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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 MD&A are made as of the date of this MD&A 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.

With respect to the disclosure of historical resources in this MD&A that are not currently in compliance with National Instrument 43-101 ("NI 43-101"), a Qualified Person (as such term is defined under NI 43-101) (a "Qualified Person") has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, the Company is not treating the historical estimate as current mineral resources or mineral reserves and the historical estimate should not be relied upon.

OVERVIEW OF BUSINESS

NML is a Canadian iron ore exploration, evaluation and development company with an extensive property position called the Millennium Iron Range ("MIR") in Canada's principal iron ore district, the Labrador Trough, straddling the Province of Newfoundland and Labrador and the Province of Quebec, in the Menihek Region around Schefferville, Quebec. The Company's project areas are connected via a well-established, heavy-haul rail network to the Port of Sept-Îles, Quebec, where the Company has an interest in reserved shiploading capacity at a newly constructed wharf capable of servicing large, Panamax-class bulk carriers.

Tata Steel Limited ("Tata Steel"), a global steel producer and industry leader, owns approximately 26.2% of the Company and is the Company's largest shareholder.

NML has a 4.32% interest in Tata Steel Minerals Canada Ltd. ("TSMC"), which is owner and operator of a direct shipping ore ("DSO") project near Schefferville. The DSO project produces and ships sinter fines. Subsidiaries of Tata Steel and the Quebec Government's financing arm, Investissement Québec, own the remainder of TSMC.

Beyond TSMC, the Company offers further development potential through a group of seven, NI 43-101 compliant, 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, published in March 2014, and filed on SEDAR.

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With these feasibility study results as a foundation, the Company reviewed its taconite development strategy through the design of a smaller market entry initiative called the NuTac Project, for which a NI 43-101 prefeasibility study was carried out, published in June 2016, and filed on SEDAR.

In the currently challenging market environment for new greenfield iron ore projects, NML has implemented cash conservation measures, while protecting its mineral claims and iron ore development positioning. At the end of 2018, the Company announced the study with assistance from independent advisors of new business opportunities aimed at diversifying its iron ore and infrastructure interests.

MINERAL EXPLORATION AND EVALUATION ASSETS

The Company holds interests in 1,194 claims distributed among taconite iron ore properties in Newfoundland and Labrador ("NL") and Québec.

Table 1 below represents the 1,194 claims with potential economic benefit, while Table 2 below shows NML's prominent NI 43-101 compliant resource holdings not only for LabMag and KéMag, but also the other important MIR deposits presented, for which exploration drilling and analysis has been effectively completed. The expenditures incurred to date on each of the Company's Taconite properties are presented in Table 3 below.

Table 1
NML – Summary of Mineral Claims

Province	Ownership	LabMag Property	KéMag Property	Howells Lake-Howells River North Properties	Perault Lake Property	Lac Ritchie Property	Sheps Lake Property	Other Properties	Total
NL	NML	-	-	122 [30.5 km ²]	217 [54.25 km ²]	-	-	18 [4.5 km ²]	357 [89.25 km ²]
	LLP	256 [64 km ²]	-	145 [36.25 km ²]	-	-	140 [35 km ²]	-	541 [135.25 km ²]
Québec	NML	-	171 [80.9 km ²]	-	-	97 [47.0 km ²]	-	28 [12.1 km ²]	296 [140.0 km ²]
Total		256 [64 km ²]	171 [80.9 km ²]	267 [66.75 km ²]	217 [54.25 km ²]	97 [47.0 km ²]	140 [35 km ²]	46 [16.6 km ²]	1,194 [364.5 km ²]

Note: Claims registered under New Millennium Iron Corp. are owned 100% by the Company. Claims registered under LabMag Limited Partnership ("LLP") are owned 80% by the Company through its interest in LLP.

Although the Company has taken steps to verify title to the mining properties in which it holds an interest in accordance with industry practices for the current stages of exploration and development of such properties, these procedures do not guarantee the validity of the Company's titles. Property titles may be subject to unregistered prior agreements and restrictions arising from regulatory requirements

Table 2
NML – Millennium Iron Range Taconite Properties

Property	Reserves and Resources Category, Million Tonnes		
	Proven & Probable	Measured & Indicated	Inferred
KéMag	2,384		1,007
LabMag	3,933	388	1,063
Howells Lake-Howells River North		7,631	3,310
Sheps Lake		1,967	289
Perault Lake		1,612	507
Lac Ritchie		3,330	1,437
Total	6,317	14,928	7,613

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Notes: 1) NML owns 100% of the properties mentioned above except for LabMag, Howells River North and Sheps Lake, which are 80% owned through the Company's interest in LabMag Limited Partnership. 2) The cut-off used to report these resources is minimum 18% Davis Tube Weight Recovery.

Table 3
NML – Cumulative Costs Incurred on Taconite Properties

Property	Cumulative Expenditures
KéMag	\$16,108,524
LabMag	28,551,830
Howells Lake-Howells River North	5,111,670
Sheps Lake	1,345,610
Perault Lake	5,084,168
Lac Ritchie	2,481,258
Total	\$58,683,060

Note: These expenditures are net of tax credits, mining duties and Tata Steel's option payments on the Taconite Projects.

NML TACONITE STUDIES

The taconite deposits controlled by NML have similar characteristics in terms of geology, mineralogy and metallurgical properties. Each is a long-life property with inherently low alumina and phosphorus that can yield high quality saleable products with the same processing technologies. Similar taconite ores in the United States have been a principal source of iron ore pellets for steelmakers since the 1950s.

Two of NML's deposits have been comprehensively assessed for their technical and commercial development potential through several studies discussed below. These are the KéMag deposit at Lac Harris, Québec, about 50 km to the northwest of Schefferville, QC, and the LabMag deposit at Howells River, NL, in the Menihék region of western Labrador, bordering Québec and also near Schefferville. Management believes these project studies provide sufficiently detailed technical and economic criteria and analysis for discussions with third parties interested in the next stage of development.

Other taconite deposits controlled by the Company and explored to NI 43-101 compliance are also presented in this section.

NuTac Project Initiative

The NuTac pre-feasibility study ("PFS"), a 2016 NI 43-101 technical report, is a re-scoping of previous mining processing work (see The Taconite Project section below). The PFS is designed for a project to produce 8.7 million tonnes of concentrate, and manufacture pellets through a plant located at Pointe-Noire, Quebec, with 9 million tonnes of annual capacity. The PFS concept is a pellet project sized and costed for market entry when conditions permit.

Pre-Feasibility Study Results

In June 2016, NML announced the results of its NuTac Project initiative begun in September 2015 to examine a further range of options for development of the MIR taconite properties, together with the use of existing and planned infrastructure for rail haulage, stockpiling and shiploading. NuTac responded to the changed macroeconomic environment for iron ore and resulted in an alternative to the Taconite Project as a development concept.

Under NuTac, a PFS reviewed all development aspects of each of NML's taconite deposits, including resources, location, ownership, jurisdictional considerations, market potential and historical work, and the

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KéMag deposit, in which NML holds a 100% interest, was selected for base case analysis, although other deposits also showed attractive development potential.

The NuTac initiative thus produced a re-scoped project development plan for KéMag in the form of a lower capital cost project servicing mainly the growing pellet segment of the iron ore market.

Whereas the Taconite Project evaluated the mining of the LabMag and/or KéMag deposits followed by the production of ~23 million tonnes per year ("Mtpy") of concentrate at the mine site and its transportation in slurry form via a buried pipeline to a pellet plant at Sept-Îles, resulting in an overall saleable product mix of ~17 Mtpy of pellets and ~6 Mtpy of concentrate, NuTac targets the production of ~9 Mtpy of pellets. The sale of fine-sized iron ores, such as concentrate or pellet feed, was not central to the NuTac business plan, but there would be flexibility to adapt if warranted by market demand.

A NI 43-101 Technical Report ("Report") on NuTac confirmed by Qualified Persons in their respective fields and stating the highlights of the PFS results for the NuTac Project initiative was filed on SEDAR on July 21, 2016. The effective date of the Report was June 9, 2016, and there were no material differences between the PFS results announced earlier and those contained in the Report.

In Management's view, the NuTac PFS shows a solid project outcome targeting the high-quality segment of the iron ore market, based on the established resource identification and processing technology available from earlier studies, along with balanced assumptions. While no decisions on further work have been made, the PFS defines the next engineering, permitting and financing steps required to advance the development of KéMag, thereby adding to the NML Board's range of options when considering opportunities to monetize NML's significant taconite assets.

The Taconite Project

On March 6, 2011, the Company signed a Heads-of-Agreement ("HOA") with Tata Steel Global Minerals Holdings PTE Ltd. ("Tata Steel") in respect of potential development projects for the LabMag Property and the KéMag Property (collectively referred to as the "Taconite Project"). Under the HOA, Tata Steel participated in a feasibility study to evaluate the potential development of these projects and has the option to own an 80% interest should there be a project outcome.

Each of the LabMag and KéMag deposits could support a large-scale iron ore concentrating and pelletizing complex comparable to that of existing Labrador Trough producers and become a source of saleable product qualities capable of servicing iron making through either the blast furnace or direct reduction route. Recognizing the macro-economic situation poses challenges for development of the Taconite Project as currently conceived in the HOA, each of NML and Tata Steel are revisiting their possible approaches with respect to these properties.

Other Properties

Howells Lake and Howells River North

These two Properties are located approximately 47 km northwest of Schefferville in the Elross Township and occur in the same continuous taconite formation. These two areas were drilled in detail in 2012. Based on the drilling results, NML engaged SGS Canada Inc. ("SGS") to provide a NI 43-101 compliant resource estimation. SGS provided a combined resource estimation report for the Howells Lake and Howells River North Properties.

Sheps Lake

The Sheps Lake Property is located in NL, south of the LabMag property and is approximately 20 km southwest of Schefferville. NML carried out drilling in 2011 and 2012. SGS provided a NI 43-101 compliant resource estimation.

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Perault Lake

The Perault Lake Property is located in NL, immediately south of the Sheps Lake Property, approximately 17 km southwest of Schefferville. In 2012, NML carried out a Phase 1 exploration drilling program. Based on the results of the drilling, SGS provided a NI 43-101 compliant mineral resource estimation.

Lac Ritchie

The Lac Ritchie Property is located approximately 134 km northwest of Schefferville and approximately 70 km northwest of the KéMag deposit in Québec. NML conducted Phase 1 drilling in 2011. Based on the results of drilling, SGS provided a NI 43-101 compliant Technical Report on the mineral resource estimates for the property.

GENERAL CORPORATE AFFAIRS

In 2019, NML continued its cash conservation measures and new investment strategies aimed at keeping the Company cash flow neutral. As at March 31, 2019, NML held approximately \$17.1 million in cash and marketable securities, and had overall working capital of \$16.8 million. The Company's business priorities such as claims management, essential administration and regulatory matters are being successfully carried out by a small management team.

Assignment of Portion of PSI Contract Capacity

On April 19, 2018, NML announced that it had entered into agreements with the Sept-Îles Port Authority ("PSI") and Tacora Resources Inc. ("Tacora") under which a portion of the Company's multi-user wharf capacity will be sold to Tacora in conjunction with Tacora's planned re-start of the Scully Mine located near the town of Wabush, Newfoundland and Labrador. The agreements called for Tacora to purchase the rights to 6.5 million tonnes of the 15 million tonnes of annual wharf capacity reserved by NML in the July 2012 contract with the PSI, along with the associated rights and obligations, shipping rates and other terms in the July 2012 contract. The Company announced closing of the transaction on November 19, 2018.

Total consideration comprised \$4 million paid to NML on the closing date and further payments to NML of \$0.10 per tonne of iron ore shipped under the sold capacity over a 20-year period to commence from and after the date of Tacora's first shipment through the Port facilities. Due to the delay in closing the transaction on Tacora's end, the Company charged Tacora additional amounts totalling \$384,245. The Company received all these amounts during the year.

Other than the reduction in NML's annual wharf capacity to 8.5 million tonnes, there is no change to NML's existing arrangements with the PSI regarding the rights and shipping rates related to the remaining reserved capacity and the Company will not be required to make any additional cash outlays to meet its take-or-pay obligation.

The multi-user wharf became operational in the first quarter of 2018 and is actively loading Capesize vessels for the seaborne iron ore market.

Executives Update

On November 7, 2018, NML announced the appointment of Robert P. Boisjoli as Chief Financial Officer, succeeding Mark Freedman, who earlier became a partner at Ernst & Young LLP. Mr. Boisjoli is Managing Director of Atwater Financial Group and a Fellow Chartered Professional Accountant with over 30 years of operational and advisory experience, including in the mining sector. He is the founder of two companies and sits on the boards of directors of public and private companies where he is also the audit committee chairman.

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On March 26, 2019, NML announced that Mr. Ernest Dempsey, Chief Executive Officer, is on a medical leave of absence. As a result, Mr. Mario Caron, Chairman of the board, is the acting Chief Executive Officer of the Company.

Tax credits and mining duties receivable

After careful review and analysis of the Mining Tax Credits claims and related Mining Duties receivable with our legal and financial advisors, management believes that notwithstanding it is entitled to a greater amount than the current amount recorded in the financial statements, based on management's risk assessment of collecting this including the cost of pursuing this claim, it was decided to reduce the amount to \$428,384 based on our best estimate of success in pursuing this claim against Revenue Quebec ("RQ"). The Company is currently in discussion with RQ to negotiate a final settlement with respect to these receivables.

Due from Tata Steel

During the year, there were further discussions between NML and Tata Steel ("Tata") regarding the previously reported amount due from Tata with Tata advising the Company of disagreement with calculations making up the basis for the receivable. Upon review, the Company has not been provided with sufficient certainty to consider the amount due from Tata as collectible and accordingly has written down the full amount of the receivable. The write-down of the receivable does not mean that the Company does not believe that it does not have a valid claim for those costs incurred on behalf of Tata Steel during the Feasibility Studies of the Taconite projects. The Company and Tata Steel are currently reviewing the details of those charges and are confident that a negotiated settlement will be reached.

New Business Initiative

On December 18, 2018, the Company announced the study with assistance from independent advisors of new business opportunities aimed at diversifying its iron ore and infrastructure interests. In addition, a Special Committee of independent directors was formed to assist management and the appointed advisors in reviewing opportunities and to make recommendations to the Board. To date several opportunities have been reviewed and analyzed. It is expected that the Special Committee and its advisors will be in a position to make some recommendations to the Board in the near future.

Outlook

With regard to the company's main business, in the currently challenging market environment for new greenfield iron ore projects, NML's main projects are on hold and NML has implemented cash conservation measures, while protecting its mineral claims and iron ore development positioning. At the end of 2018, the Company announced the study with assistance from independent advisors of new business opportunities aimed at diversifying its iron ore and infrastructure interests. This study is continuing in 2019 in order to create shareholder value. A Special Committee of independent directors was formed to assist management and the appointed advisors in reviewing opportunities and to make recommendations to the Board.

TSMC'S DSO PROJECT

NML has a 4.32% interest in TSMC, which is owner and operator of a direct shipping ore ("DSO") project near Schefferville, Quebec. The DSO project is in ramp-up stage and produces and ships sinter fines. Subsidiaries of Tata Steel and the Quebec Government's financing arm, Investissement Québec, own the remainder of TSMC.

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TSMC ships to Tata Steel Europe and customers in Asia from a well-established, seasonal crushed and screened DSO product stream. Shipments in the 2018 operating season totaled 1.7 million metric tons (wet basis).

TSMC in early 2019 completed and began system trials for its enclosed beneficiation plant and is expected to start production in Q2. When fully operational, the plant will add higher quality fines to the saleable product mix.

NML is not active in either the management or operations of TSMC and will only derive revenue from the DSO Project when TSMC is in a dividend-paying position, which is not known at this time.

In conformance with a new accounting standard for the classification and measurement of financial assets effective January 1, 2018, NML has begun to measure its investment in TSMC at fair value (see **Financial Condition** section below). The new accounting standard calls for the fair value to be calculated and reported quarterly. A discounted cash flow model was used incorporating TSMC's business assumptions and other factors to arrive at the estimated present value of net cash flow available for projected dividends to the Company as an equity investor. The discounted cash flow model and the related business assumptions and other factors, which include market conditions are more fully described in Note 2.6 and Note 20 of the 2018 audited consolidated financial statements, and are reviewed quarterly.

With the change in accounting policy, the Company had a recorded value of \$10,148,595 on December 31, 2017 which on January 1, 2018 was reduced by \$1,712,595 to \$8,436,000. Subsequently, due to the quarterly reviews of the fair value, the Company increased the carrying value of its investment in TSMC by an additional \$1,149,000 for the year ended December 31, 2018 to \$9,585,000.

As at March 31, 2019, the Company determined the fair value of its investment in TSMC to be \$10,108,000, resulting in an increase of \$523,000 for the three-month period then ended.

FINANCIAL CONDITION

IFRS Accounting policies

The Company's significant accounting policies under IFRS are disclosed in Note 4 in the audited annual consolidated financial statements for the year ended December 31, 2018.

Use of estimates and judgements

Please refer to Note 2.6 of the 2018 audited annual consolidated financial statements for an extended description of the information concerning the Company's significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses.

Changes in accounting policies

The Company's changes to accounting policies are disclosed in Note 3 in the audited annual consolidated financial statements for the year ended December 31, 2018.

New standards and interpretations that have not yet been adopted

The information is provided in Note 3 of the condensed interim consolidated financial statements for the three-month period ended March 31, 2019.

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Financial Instruments

All financial instruments are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are initially measured at fair value plus transaction costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are measured initially at fair value. Financial assets are derecognized when the contractual right to the cash flows from the financial assets expire, or when the financial asset and all substantial risks and rewards are transferred.

An extended description of the Company's financial instruments and their fair values is provided in Note 17 of the condensed interim consolidated financial statements for the three-month period ended March 31, 2019.

Selected quarterly financial information

New Millennium anticipates that the quarterly and annual results of operations will primarily be impacted for the near future by several factors, including the timing and efforts of the exploration's expenditures and efforts related to the development of the Company. Due to these fluctuations, the Company believes that the quarter to quarter and the year-to-year comparisons of the operating results may not be a good indication of its future performance.

The following selected quarterly financial information is derived from our unaudited condensed interim financial statements for each of the two most recently completed financial years.

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NEW MILLENNIUM IRON CORP. SELECTED QUARTERLY FINANCIAL INFORMATION

	2019				2018			2017
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	\$	\$	\$	\$	\$	\$	\$	\$
CONSOLIDATED STATEMENTS OF								
INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)								
Expenses								
General and administrative expenses	356,158	300,864	210,623	317,635	196,057	246,031	277,778	501,483
Mineral exploration and evaluation	20,220	(2,249,612)	(58,232)	1,428	(10,536)	1,665	(32,293)	(170,739)
Impairment (reversal of impairment) of other assets	-	(4,299,049)	(85,196)	-	-	38,502,545	-	-
Change in fair value of long-term investment	(523,000)	(1,783,000)	148,000	461,000	25,000	-	-	-
Write-down of tax credits and mining duties receivable	-	4,445,369	-	-	-	-	-	-
Write-down of due from Tata Steel	-	3,843,972	-	-	-	-	-	-
Derecognition of mining duties payable	-	(1,285,049)	-	-	-	-	-	-
	(146,622)	(1,026,505)	215,195	780,063	210,521	38,750,241	245,485	330,744
Other items								
Investment income	230,934	241,260	211,323	202,981	188,423	200,664	183,287	177,522
Finance expense	(1,317)	-	-	-	-	-	-	-
Change in fair value of marketable securities	305,211	(116,485)	(315,437)	153,952	(86,860)	593,442	1,006,000	(496,200)
	534,828	124,775	(104,114)	356,933	101,563	794,106	1,189,287	(318,678)
Net income (loss)	681,450	1,151,280	(319,309)	(423,130)	(108,958)	(37,956,135)	943,802	(649,422)
Other comprehensive income (loss)								
Change in fair value of fixed rate investments	370,420	(1,735,900)	(575,500)	306,600	667,700	-	-	-
	370,420	(1,735,900)	(575,500)	306,600	667,700	-	-	-
Net income (loss) and comprehensive income (loss)	1,051,870	(584,620)	(894,809)	(116,530)	558,742	(37,956,135)	943,802	(649,422)
Net income (loss) attributable to:								
Shareholders of New millennium Iron Corp.	681,450	1,151,280	(319,309)	(423,130)	(108,958)	(37,956,135)	943,802	(649,422)
Non-controlling interests	-	-	-	-	-	-	-	-
Other comprehensive income (loss) attributable to:								
Shareholders of New millennium Iron Corp.	370,420	(1,735,900)	(575,500)	306,600	667,700	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	-
Net income (loss) and comprehensive income (loss) attributable to:	1,051,870	(584,620)	(894,809)	(116,530)	558,742	(37,956,135)	943,802	(649,422)
Shareholders of New millennium Iron Corp.	-	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	-
Basic and diluted earnings (loss) per share:	0.00	0.01	(0.00)	(0.00)	(0.00)	(0.21)	0.01	(0.00)

	2019				2018			2017
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	\$	\$	\$	\$	\$	\$	\$	\$
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION								
Cash	7,373,601	6,997,065	2,919,852	3,823,753	3,090,975	986,920	1,536,517	4,296,031
Marketable securities	9,711,548	9,411,009	10,833,079	10,673,844	11,009,377	12,590,342	11,538,232	7,695,105
Due from Tata Steel (current assets)	-	-	-	-	-	-	1,770,215	1,770,215
Total current assets	17,109,975	16,466,673	13,793,130	14,552,009	14,234,756	13,641,212	14,911,983	14,022,746
Due from Tata Steel (non-current assets)	-	-	1,821,369	1,763,137	1,763,137	1,763,137	-	-
Tax credits and mining duties receivable	428,384	428,384	4,840,454	4,840,454	4,843,790	4,843,790	4,843,790	4,762,744
Other assets	-	-	-	-	-	-	38,502,545	38,502,545
Long-term investment	10,108,000	9,585,000	8,416,000	8,564,000	9,025,000	10,148,595	10,148,595	10,148,595
Total non-current assets	10,879,755	10,356,755	15,421,194	15,510,962	15,975,298	17,098,893	53,838,302	53,757,255
Mining duties payable	88,441	88,441	1,373,490	1,373,490	1,373,490	1,373,490	1,373,490	1,373,490
Non-controlling interest	238,351	238,351	238,351	238,351	238,351	238,351	238,351	238,351
Equity	26,871,230	25,819,360	27,017,981	27,912,791	28,029,319	28,569,172	66,535,307	65,591,505

The net income and comprehensive income of \$1,051,870 for Q1-2019 is mostly attributable to an increase in fair value of marketable securities of \$305,211 combined with an increase in fair value of long-term investment of \$523,000.

The net income and comprehensive loss of \$584,620 for Q4-2018 is mostly attributable to a write-down of tax credits and mining duties receivable of \$4,445,369 and a write-down of due from Tata Steel of \$3,843,972 combined with an increase in fair value of long-term investment of \$1,783,000, a reversal of impairment of other assets of \$4,299,049, a derecognition of mining duties payable of \$1,285,049 and a recovery of mineral exploration and evaluation expenses of \$2,249,612.

The net loss and comprehensive loss of \$37,956,135 for Q4-2017 is attributable to an impairment of other assets of \$38,502,545 relating to the advances that had been made to the Port.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The net loss and comprehensive loss of 1,325,695 for Q1-2017 is mostly attributable to significant general and administrative expenses of \$609,535 and a markdown in fair value of marketable securities of \$ 826,400.

Results of operations for the three-month period ended March 31, 2019

Net loss and comprehensive loss

The basic and diluted income (loss) per share for the three-month period ended March 31, 2019 is \$0.00 as compared to (\$0.00) for the three-month period ended March 31, 2018.

During the three-month period ended March 31, 2019, the Company realized a net income and comprehensive income of \$1,051,870 as compared to a net loss and comprehensive income of \$558,742 for the three-month period ended March 31, 2018.

The increase of \$493,128 for the three-month period ended March 31, 2019 in net income and comprehensive income as compared to 2018 in net loss and comprehensive income is mostly attributable to an increase in fair value of long-term investment of \$548,000 (markup of \$523,000 for Q1-2019 as compared to a markdown of \$25,000 for Q1-2018).

Operating expenses

During the three-month period ended March 31, 2019, operating expenses recovery were \$146,622 as compared to operating expenses \$210,521 for the three-month period ended March 31, 2018.

The decrease of \$357,143 for the three-month period ended March 31, 2019 in operating expenses as compared to 2018 is mostly attributable to an increase in fair value of long-term investment of \$548,000 (markup of \$523,000 for Q-2019 as compared to a markdown of \$25,000 for Q1-2018).

Other items

During the three-month period ended March 31, 2019, the other items were \$534,828 as compared to other items of \$101,563 for the three-month period ended March 31, 2018. The increase of \$433,265 is mainly due to the markup in fair value of marketable securities of \$305,211 in Q1-2019 as compared to a markdown in fair value of marketable securities of \$86,860 in Q1-2018.

Other comprehensive loss

During the three-month period ended March 31, 2019, the other comprehensive income were \$370,420 as compared to \$667,700 for the three-month period ended March 31, 2018. The decrease of \$297,280 is due to the a markup in fair value of marketable securities (fixed rate investment) of \$370,420 in Q1-2019 as compared to a markup of \$667,700 in fair value of marketable securities (fixed rate investment) in Q1-2018.

Cash Flows

Cash flows used for operating activities

Cash flows used for operating activities were \$229,490 during the three-month period ended March 31, 2019, a decrease of \$110,008 as compared to cash flows of \$339,498 used for operating activities during the three-month period ended March 31, 2018. The decrease of \$110,008 is mostly explained by an increase of \$192,174 of cash flows used for operating activities before changes in working capital (\$377,695 for Q1-2019 as compared to \$185,521 for Q1-2018) combined with a decrease of \$302,182 of change in working capital items (positive change of \$148,306 for Q1-2019 as compared to a negative change of \$153,977 for Q1-2018).

MANAGEMENT'S DISCUSSION AND ANALYSIS

Cash flows from financing activities

Cash flows from financing activities were \$Nil during the three-month period ended March 31, 2019, a decrease of \$93,325 as compared to cash flows from financing activities of \$93,325 during the three-month period ended March 31, 2018. The decrease of \$93,325 is attributable to a decrease of \$93,325 in financing from long-term trade and other payables.

Cash flows from investing activities

Cash flows from investing activities were \$606,026 during the three-month period ended March 31, 2019, a decrease of \$1,744,202 as compared to cash flows of \$2,350,228 from investing activities during the three-month period ended March 31, 2018.

The decrease of \$1,744,202 is mainly due to a favorable variance of \$430,050 between redemptions and purchases of marketable securities during the three-month period ended March 31, 2019 (\$512,050 of redemptions versus \$82,000 of purchases) compared to a favorable variance of \$2,210,000 between redemptions and purchases of marketable securities during the three-month period ended March 31, 2018 (\$2,770,000 of redemptions versus \$560,000 of purchases).

Related party transactions

Please refer to Note 16 of the condensed interim consolidated financial statements for the three-month period ended March 31, 2019 for a summary of the Company's transactions with related parties period end balances.

Commitments and contingencies

Please refer to Note 20 of the condensed interim consolidated financial statements for the three-month period ended March 31, 2019 for a summary of the Company's commitments and contingencies.

Subsequent events

There are no subsequent events to report.

Off-financial position arrangements

As at March 31, 2019, the Company had no off-financial position arrangements.

Capital management policies and procedures

The Company's capital management objectives are to ensure its ability to continue as a going concern and to maximize the return of its shareholders. The Company's definition of capital includes all components of equity. Capital for the reporting periods under review is summarized in Note 18 and in the consolidated statement of changes in equity of the condensed interim consolidated financial statements for the three-month period ended March 31, 2019. In order to meet its objectives, the Company monitors its capital structure and makes adjustments as required in light of changes in economic conditions and the risk characteristics of the underlying assets. These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them through production and cash flow, either with partners or by the Company's own means.

In order to maintain or adjust the capital structure, the Company may issue new shares. No changes were made in the objectives, policies and processes for managing capital during the year. The Company is not subject to any externally imposed capital requirements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Liquidity and capital resources

Working capital as at March 31, 2019 of \$16,796,443 represents an increase of \$528,870 as compared to the working capital of \$16,267,573 as at December 31, 2018. This increase in working capital is mainly attributable to an increase of \$300,539 in the value of marketable securities held in the balance sheet (\$9,711,548 as at March 31, 2019 compared to \$9,411,009 as at December 31, 2018) combined with an increase of \$376,536 in cash (\$7,373,601 as at March 31, 2019 compared to \$6,997,065 as at December 31, 2018).

The Company's working capital has been invested in cash, debentures of a public corporation and equity investments in public corporations. These investments have been classified as current assets. The Company intends to use a portion of its cash and investment income to fulfill assessment work required to maintain claims and pay corporate operating expenses.

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs to fund its exploration programs and its future growth, and any other factor that the Board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.

Capital expenditures

There were \$Nil of acquisitions of property and equipment during the three-month period ended March 31, 2019 and years ended December 31, 2018 and 2107.

Capital resources

At March 31, 2019, NML has paid up capital of \$177,584,512 (\$177,584,512 as at December 31, 2018) representing 181,054,146 (181,054,146 as at December 31, 2018) common shares, contributed surplus of \$22,432,336 (\$22,432,336 as at December 31, 2018) a deficit of \$172,700,589 (\$173,382,039 for the year ended December 31, 2018) and accumulated other comprehensive loss of \$683,380 (\$1,053,800 as at December 31, 2018) resulting in total equity attributable to shareholders of the Company of \$26,632,879 (\$25,581,009 as at December 31, 2018). In addition, there is a non-controlling interest of \$238,351 (\$238,351 as at December 31, 2018) resulting in total equity of \$26,871,230 (25,819,630 as at December 31, 2018).

Controls and Procedures Over Financial Reporting

In compliance with the Canadian Securities Administrators' National Instrument 52-109, the Company has filed certificates signed by the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") that, among other things, report on the design and effectiveness of disclosure controls and procedures, and the design and effectiveness of internal control over financial reporting.

Disclosure Control and Procedures

The CEO and the CFO have designed disclosure controls and procedures, or have caused them to be designed under their supervision, in order to provide reasonable assurance that:

- material information relating to the Company has been made known to them; and
- information required to be disclosed in the Company's filings is recorded, processed, summarized and reported within the time periods specified in securities legislation.

An evaluation was carried out, under the supervision of the CEO and the CFO, of the design and effectiveness of the disclosure controls and procedures. Based on this evaluation, the CEO and the CFO concluded that the disclosure controls and procedures are effective as at March 31, 2019.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Internal Control over Financial Reporting

The CEO and the CFO have also designed internal control over financial reporting, or have caused them to be designed under their supervision, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for financial reporting purposes in accordance with IFRS.

Management, including the CEO and CFO, does not expect that our internal controls and procedures over financial reporting will prevent all error and all fraud. A control system can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts, by collusion of two or more people, or by management override of the control. The design of any system of controls is partially based upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving our stated goals under all potential future conditions. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

An evaluation was carried out, under the supervision of the CEO and the CFO, of the design and operating effectiveness of our internal control over financial reporting. Based on this evaluation, the CEO and the CFO concluded that the internal controls over financial reporting are effective as at March 31, 2019, using the criteria set forth in the 2013 Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission.

Changes to Internal Control over Financial Reporting

No changes were made to our internal control over financial reporting during the quarter ended March 31, 2019, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

DISCLOSURE OF OUTSTANDING SHARE DATA

The following selected financial information is derived from our unaudited financial statements.

NEW MILLENNIUM IRON CORP.

Disclosure of outstanding share data (as at 'May 8, 2019)

Outstanding common shares:	181,054,146				
Outstanding share options:	995,000				
Average exercise price of:	\$0.437				
Average remaining life of:	0.05 years				
		Expiry date	Number	Exercise price \$	Remaining life (years)
		May 21, 2019	970,000	0.44	0.04
		September 9, 2021	25,000	0.31	0.32
			995,000		
Outstanding warrants:	Nil				

MANAGEMENT'S DISCUSSION AND ANALYSIS

MARKET REVIEW

According to the World Steel Association's ("WSA") statistics released January 25, 2019, world crude steel production in its 64 reporting countries was 1,808.6 million metric tons ("Mt") for the year 2018, which represented an increase of 4.6% over 2017.

The major steel producing regions all showed year-on-year increases with exception of the EU. Asia was up by 5.5%, North America by 4.1% and the C.I.S by 0.3%, whereas the EU contracted slightly by 0.3%. China accounted for just over 50% of global crude steel production, while the year saw India surpass Japan to become the world's number two producer.

After a period of good profitability for the steel industry through much of 2018 despite overhanging global trade issues, price and margin weakness began in November and carried over into early 2019.

According to WSA, the worldsteel Short Range Outlook dated April 2019, global steel demand continues to grow in a slowing economic environment. WSA today released its April 2019 Short Range Outlook (SRO). worldsteel forecasts global steel demand will reach 1,735 Mt in 2019, an increase of 1.3% over 2018. In 2020, demand is projected to grow by 1.0% to reach 1,752 Mt.

Commenting on the outlook, Mr Al Remeithi, Chairman of the worldsteel Economics Committee said, "In 2019 and 2020, global steel demand is expected to continue to grow, but growth rates will moderate in tandem with a slowing global economy. Uncertainty over the trade environment and volatility in the financial markets have not yet subsided and could pose downside risks to this forecast."

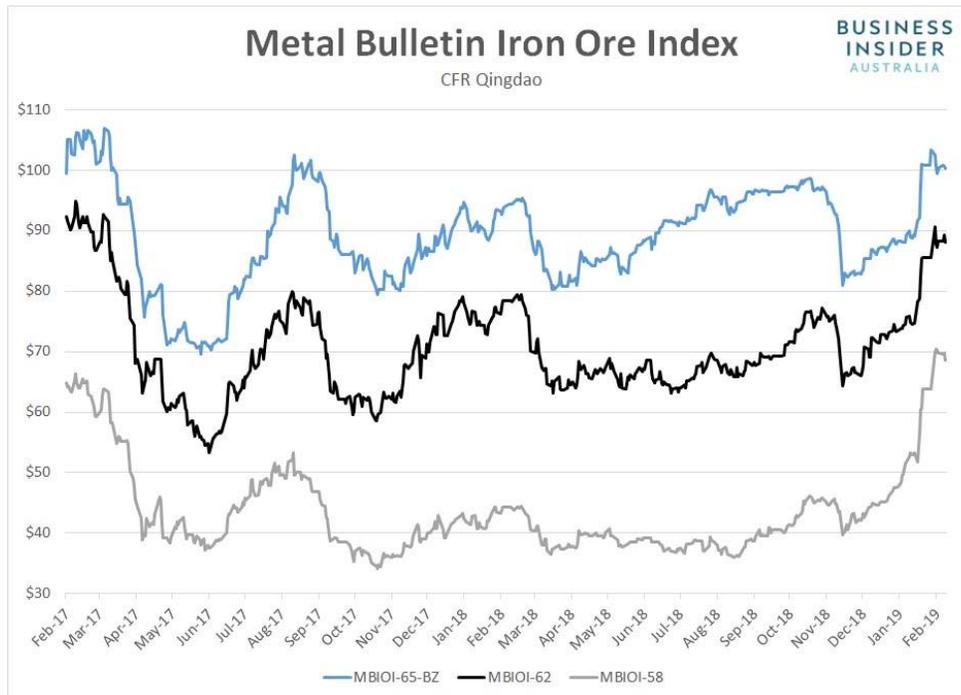
Chinese steel demand continues to decelerate as the combined effect of economic rebalancing and trade tension is leading to slowing investment and sluggish manufacturing performance. Mild government stimulus cushioned the economic slowdown in 2018. In 2019, the government is likely to heighten the level of stimulus, which is expected to boost steel demand. In 2020, a minor contraction in Chinese steel demand is forecasted as the stimulus effects are expected to subside.

Steel demand in the developed world reacts to a weaker trade environment Steel demand in the developed economies grew by 1.8% in 2018 following a resilient 3.1% growth in 2017. We expect demand to further decelerate to 0.3% in 2019 and 0.7% in 2020, reflecting a deteriorating trade environment.

Developing economies (excluding China) present a positive but mixed picture. Steel demand in the emerging economies excluding China is expected to grow by 2.9% and 4.6% in 2019 and 2020 respectively.

Again characterized by volatility during 2018, the iron ore price as measured by the 62% Fe Fines CFR North China averaged US\$69 per tonne for the year, versus US\$71 per tonne in 2017. There was a narrowing in the fourth quarter of the Platts IODEX differential between the higher quality 65% Fe grade fines and the 62% Fe grade, reflecting some steelmakers shifting to medium or lower quality fines in the face of reduced margins. The price premiums for pellets, both for blast furnace and for the direct reduction ironmaking grades, remained strong due to continuing supply side constraints, as evidenced in the Chart below.

Metal Bulletin Iron ore Index Last 24 months



A major event impacting the seaborne iron ore market was the widely reported, tragic tailings dam failure at a Vale mine in the Brazilian state of Minas Gerais on January 25, 2019 after a previous failure at SAMARCO in 2015. The Brazilian Government issued orders to inspect dams, which resulted in mine stoppages until the dams are inspected and declared safe. It is estimated that Vale's 2019 exports will reduce by approximately 40 to 70 Mt and analysts' pricing forecasts have been adjusted upwards as a result, including for pellets, where the market remains affected by the November 2015 dam failure at the Samarco operation in Brazil. Minas Rio has restarted production of pellet fines, but continuing operations will depend on timely approval by the Brazilian Government to raise a tailings dam by 20 metres.

In the first quarter 2019, a number of cyclones, railway and fire incidents in Western Australia resulted in Rio Tinto, BHP and Fortescue declaring force majeure on certain products and reducing their output forecasts for the rest of year.

These problems have resulted in significantly higher prices in Q1 2019 for all grades and especially for the lowest quality. See chart above.

Many analysts have adjusted their price forecasts upwards for the rest of the year.

BUSINESS RISKS

In the normal course of operations, the Company is exposed to various financial risks. Please refer to Note 22 of the 2018 consolidated financial statements for an extended description of the Company's financial risk management, objectives and policies.

The Company is engaged in the exploration, evaluation and development of mineral properties. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that commercial quantities of minerals will be successfully found or produced.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment. The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been relatively successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The Company has determined a project construction and operation plan based on best available knowledge and with certain assumptions that will enable it to initiate work and enter into contracts. Events outside the control of the Company, such as funding or permit approvals as examples, may adversely affect these plans and result in delays for construction and for start of operations.

The Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties. Power will need to be generated on site. Due to its location, weather events may cause disruptions or other difficulties in operations.

Certain of the Company's properties are located in the Province of Newfoundland and Labrador and therefore subject to its mining legislation, which may require that primary processing be done within the province in order to obtain mining rights. Furthermore, provincial and federal legislators may enact laws or budgets that have a negative impact on this project or on the mining industry as a whole.

The Company seeks to include First Nations participation in its projects and expects to enter into agreements with these First Nations. Although such agreements are not mandatory, failure to agree may result in disruption to the project execution or operations.

Volatile market conditions for resource commodities, including iron ore, have resulted in a dramatic decrease in market capitalization and the inability of companies to acquire funding for their exploration and development properties. An extended period of poor macro-economic conditions could lead to an inability of the Company to finance future operations.

Inflation has not been a significant factor affecting the cost of goods and services in Canada in recent years; however renewed exploration and development activity may result in a shortage of experienced technical staff, and heavy demand for goods and services needed by the mining community.

The mineral industry is intensely competitive in all its phases. NML competes with many other mineral exploration companies with greater financial resources and technical capacity.

The Company invests in debentures and equity instruments of public companies and consequently the Company's investments are exposed to all the business and market risks of the investees as well as the volatility of interest rates and the liquidity of the specific debentures on the market or at maturity. There is no certainty that the Company will be able to realize the full value of its investments should funds be required or at maturity.

The price of iron ore and other commodities reflects the aforementioned market volatility. The purchase of securities of the Company involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of the Company should not constitute a major part of an investor's portfolio.

In recent years securities markets have experienced extreme price and volume volatility. The market price of securities of many early stage companies have experienced fluctuations in price which may not necessarily

MANAGEMENT'S DISCUSSION AND ANALYSIS

be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on the Toronto Stock Exchange may be affected by such volatility.

In order to develop the DSO Project to commercial production or to finance operations, additional third-party financing may be required and there is no assurance that such financing will be available on reasonable commercial terms, or at all. The Company may receive additional cash calls from TSMC to invest additional amounts of equity or debt in TSMC to fund capital and/or operating costs of TSMC. If the cash calls cannot be met, the 4.32% interest of the Company in TSMC may be diluted further.

The success of the Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

In the normal course of the Company's business, NML may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions, related to the personal injuries, property damage, property tax, the environment and contract disputes. The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to the Company and as a result, could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Additional risk factors are contained in the Company's Annual Information Form for the Financial Year ended December 31, 2018, which is dated March 26, 2019 and filed on SEDAR at www.sedar.com.

ADDITIONAL INFORMATION

For further information, please visit www.NMLIron.com, www.tatasteel.com, www.tatasteelcanada.com and the Company's profile on SEDAR.

Mr. H. 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 MD&A.