

# New Millennium Engages Outotec to Design Pelletizing Plant for the Taconite Project and Updates on Project Development Status

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CALGARY, ALBERTA -- ([Marketwire](#) - March 29, 2012) - [New Millennium Iron Corp.](#) ("NML" or the "Corporation") (TSX:NML) announced today that the Corporation has engaged Outotec ("Outotec") (OMXH:OTE1V), a leading provider of technology solutions for the processing of minerals and metals, to provide feasibility engineering for the pelletizing plant facility for the Taconite Project Feasibility Study ("Study"), currently being undertaken jointly by NML and Tata Steel. Outotec has commenced work on the study and it is expected that the contract will be successfully negotiated over the next few weeks. Outotec will work closely with the Study Manager SNC-Lavalin (see news release 11-36 dated December 1, 2011) to provide the necessary input for the completion of the Study.

Dean Journeaux, President and CEO of NML, said: "The engagement of Outotec is a welcome addition to our engineering team. Outotec is currently involved in the development of the world's largest pelletizing plant for a Brazilian company, but also because they have a very long history in providing pelletizing technology." He added that NML's goal is to be a low cost producer of quality pellets to meet the requirements of potential customers. In addition to supplying Tata Steel Europe's plants, NML and Tata Steel are in discussions with interested steelmakers regarding their off-take requirements. By employing state of the art equipment design, NML is expected to be placed amongst the most competitive suppliers of pellets in the seaborne market."

## Project Development Status:

Pilot plant tests are currently underway at the German Steel Industry Association's (Studien Gesellschaft für Eisenerz-Aufbereitung - "SGA") facilities, located in Northern Germany. Various grades of pellet feed are expected to be produced during the months of March and April for pelletizing tests. Pot grate tests are expected to be conducted in Q2/2012, in conjunction with Outotec, to produce different types of high quality pellets. The products are anticipated to meet the requirements of both blast furnace (BF) iron and direct reduced iron (DRI) producers. These tests will also yield design parameters for Outotec to configure two 816 sq. meter travelling grates. Pellets produced in the pot grate furnace will be supplied for evaluation purposes to interested steelmakers.

## 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 and Tata Steel Limited, one of the largest steel producers in the world, are advancing a DSO Project to near term production. Tata Steel Limited owns approximately 27% of New Millennium and is the Corporation's largest shareholder and strategic partner.

Tata Steel 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). The DSO Project is owned and operated by TSMC, which in turn is 80% owned by Tata Steel and 20% owned by NML. The 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 or mineral reserves, the Corporation is not treating the historical estimate as current mineral resources or mineral reserves and the historical estimate should not be relied upon.

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).

Tata Steel also 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 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](http://www.NMLIron.com), [www.tatasteel.com](http://www.tatasteel.com) and [www.tatasteeleurope.com](http://www.tatasteeleurope.com).

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.

### **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](http://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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