

New Millennium Iron Corp. Announces that Cathy Bennett Joins its Board of Directors

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CALGARY, ALBERTA -- (Marketwire - Feb. 5, 2013) - [New Millennium Iron Corp.](#) ("NML" or the "Corporation") (TSX:NML) announced today that Cathy Bennett has joined its Board of Directors.

Dean Journeaux, President and CEO of NML, said, "NML's Board of Directors is very pleased to have Ms. Bennett join our Board. Ms Bennett is a well known business leader and global entrepreneur from Newfoundland and Labrador. We expect that the knowledge and expertise she brings to the Board will be invaluable in addressing the challenges and opportunities that lie ahead for development of our projects."

Cathy Bennett is CEO and owner of Bennett Group of Companies ("BGoC"), a dynamic integration of businesses serving Atlantic Canada. BGoC includes Sunny Corner Enterprises an Atlantic industrial construction and fabrication firm with 40+ years in oil and gas, mining, nuclear and conventional energy projects and a partner in Northern Industrial in Labrador City; Diamond Global Industrial and Diamond Global NL which are two leading recruitment agencies with deep local networks and agents in 20+ countries; Business Suites which are unique flexible turnkey executive offices; and a restaurant division with franchises for 8 St. John's and Mount Pearl McDonald's Restaurants. With Cathy's leadership, BGoC's award-winning executive team merges entrepreneurial success with award-winning community impact. Among the most recent awards: Top Atlantic CEO; Employer of the Year; Top 50 Women of Canadian Influence.

Cathy is a leader in the Newfoundland and Labrador business community including having served as a Governor of the Atlantic Provinces Economic Council, and current Treasurer of the Canadian Chamber of Commerce. She serves on the boards of the Shaw Group of Companies based in Halifax as well as Bell Aliant. She previously served as a Director for four years and later as Chair of Nalcor Energy, her appointment ending in April 2012; and as a Director on the Board of Newfoundland & Labrador Hydro including the Bull Arm Corporation. She was President of the St. John's Board of Trade in 2007. She served as a Director of the NL Business Coalition and was an active member of a Labour Market Committee in a Strategic Partnership with the Provincial Government and the Federation of Labour. Ms. Bennett is a current member of the St. John's Board of Trade Labour Market Task Force and was a Director with the Atlantic Province Chamber of Commerce, a member of both the Business Advisory Group of Memorial University's Faculty of Business and the Advisory Board for The Learning Partnership, Newfoundland and Labrador.

Cathy is a strong supporter of various humanitarian efforts to improve the lives of fellow citizens. She is Vice Chair of Ronald McDonald House NL, Chair of the Capital Campaign to build the St. John's Ronald McDonald House, and is a Director of the Festival 500 Board, having served as Chairperson of St. John's Clean and Beautiful. She has devoted significant time and resources, personally and corporately, to over 100 non-profit organizations.

Cathy and her husband Doug live in St. John's with their two children, Cameron and Liam.

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 direct shipping ore ("DSO") Project to near term production. Tata Steel Limited owns approximately 26.3% 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, 21.0 million tonnes of Measured and Indicated Mineral Resources at an average grade of 59.2% Fe, 10.3 million tonnes of Inferred Resources at an average grade of 58.3% Fe and about 25.0 - 30.0 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, news release 10-12 dated July 8, 2010 and news release 12-14, dated May 31, 2012). 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 Millennium Iron Range now hosts another taconite deposit, Lac Ritchie located at its north end. The initial 2011 drilling of 40 holes in this property revealed Indicated Resources of 3.330 billion tonnes at an average grade of 30.3% Fe and 1.437 billion tonnes of Inferred Resources at 30.9% Fe (see news release NR 12-11, dated April 02, 2012).

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, www.tatasteelcanada.com, and 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. 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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