New Millennium Iron Corp. Announces New Drilling Results for Howells River North and Howells Lake Properties That Joins LabMag and KéMag Mineralization

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CALGARY, ALBERTA -- (Marketwire - March 26, 2013) - New Millennium Iron Corp. ("NML" or the "Corporation") (TSX:NML) announced today the completed drilling results for Howells River North and Howells Lake properties. During this program 10 holes for a total of 1,114.5 m and 43 holes for a total of 6561.7 m were drilled in the 80% (1) NML owned Howells River North and in the 100% NML owned Howells Lake properties respectively (see Figure 1, Table 1). These results confirm that the taconite formation occurring in this area is a stratigraphic continuation of the LabMag deposit in Labrador that connects to the KéMag deposit in Quebec (see Figure 2). In the KéMag East area, 24 holes for a total of 3,315 m were drilled. Drill hole assays for the 16 holes received so far with DTWR greater than or equal to 18% are shown in Table 2.

(1) Naskapi Labmag Trust through LabMag Limited Partnership (LLP) owns the other 20%.

Howells River North and Howells Lake

The area outlined for drilling based on the 2010 airborne magnetic survey is approximately 7.0 km long and 3.5 km wide. The mineralized material occurs on either side of the Howells River. On the west side of the Howells River the mineralized material occurs in a single stratigraphic sequence similar to that for LabMag and KéMag. On the east side, the sequence is repeated due to a low angle thrust fault, which pushed up a complete sequence of layers (LC to LRGC) and the underlying waste layers (LIF, RF and Quartzite) over the LabMag band. This has increased the thickness of the economic layers by 2 to 2.5 times. However, this will require additional stripping during the mining phase, and the economics of mining this more complex structure need to be evaluated. Three cross sections 9, 13 and 29 from Howells Lake and Howells River North areas with 6, 5 and 5 drill holes respectively are shown in Figures 3, 4, and 5.

Dean Journeaux, President and CEO of NML, said, "These drilling results are the most important exploration results for New Millennium since we established the KéMag deposit. They demonstrate that we now have a continuous belt of mineralization between the LabMag and KéMag deposits. Moreover, the quality of the material and concentrate grades are also comparable. These two properties combined are fairly large and have the potential to rival the LabMag and KéMag deposits in terms of total resources. NML has engaged SGS Canada Inc. to produce NI 43-101 compliant resource estimates, which we estimate will be completed in the second quarter."

Drill Results:

Table 1 provides the average drill core analysis and assay results. The Table includes drill core results from Howells River North and Howells Lake areas, using a DTWR cut-off of 18.00%.

Table 1

Hole No.	Section	Interval m	Total Fe%	DTWR%	Concentrate Fe%	Concentrate SiO2%
Howells River North						
12HR1283D	01			40.0	30.19	29.26
12HR1285D	01			64.0	32.60	30.10
12HR1286D	01			103.4	31.07	23.70
12HR1287D	09			21.8	28.09	27.40
12HR1288D	09			47.4	32.41	32.80
12HR1289D	09			109.1	30.65	32.74
12HR1302D	09			43.5	30.89	32.57
12HR1284D	01			3.7	28.91	26.50
12HR1327D	01			280.5	28.52	29.70
Howells Lake						
12HR1290D	13			71.7	31.41	31.85
12HR1313D	17			245.2	30.85	32.51
12HR1314D	17			181.9	31.35	32.50
12HR1316D	17			94.2	30.10	31.84
12HR1304D	17			99.0	31.11	32.60
12HR1292D	17			40.5	30.73	33.20
12HR1309C	21			160.0	29.83	25.14
12HR1309B	21			34.7	28.68	22.23
12HR1306D	21			108.5	31.89	33.38
12HR1307D	21			38.2	33.43	22.02
12HR1301D	21			75.6	31.63	31.46
12HR1293D	21			24.2	30.87	33.20
12HR1294D	21			8.3	28.55	22.50
12HR1308D	25			214.0	30.07	28.10
12HR1305D	25			110	29.31	29.06
12HR1311D	25			105.9	27.72	28.14
12HR1303D	25			30.0	27.41	23.40
12HR1310D	25			95.3	29.33	29.01
12HR1295D	25			28.4	31.75	29.57
12HR1296D	25			15.3	28.25	24.01
12HR1298D	29			33.0	30.28	26.86
12HR1299D	29			97.5	30.95	30.95
12HR1300D	29			102.2	31.40	25.47
12HR1312D	29			145.1	29.88	25.79
12HR1317A	13			238.7	29.60	30.29
12HR1328D	13			242.6	30.38	29.80
12HR1329D	13			170.0	31.26	31.85
12HR1320D	9			224.8	29.92	31.57
12HR1323D	9			171.2	30.59	29.46
12HR1326D	23			36.0	31.71	30.14
12HR1324D	27			22.5	28.09	21.20
12HR1325D	27			41.0	31.76	29.23
12HR1319D	31			45.3	32.79	35.06
12HR1321D	31			103.5	31.05	29.75

The half drill core samples, on average 6 meters in length were sent to Midland Research Center ("MRC"), an Independent Laboratory at Nashwauk, Minnesota, USA for testing and analysis. The core is assayed for total iron. The magnetite concentrate is produced using the Davis Tube method and given as Davis Tube Weight Recovery percent ("DTWR%"). The magnetite concentrate is assayed for iron and silica. Some selected samples will be analyzed for other elements. Based on all the drill core analysis received, the Howells River North taconite averages 30.07% Fe with 29.60% DTWR. The Davis Tube concentrate averages 69.88% Fe and 2.42% SiO2. The Howells Lake taconite averages 30.44% Fe with 29.79% DTWR. The Davis Tube concentrate averages 69.71% Fe and 2.61% SiO2.

NML engaged SGS Canada Inc. based on the complete drill hole results to complete a mineral resource estimate in compliance with NI 43-101. The results are expected to be released in Q2/13.

KéMag East area

This area to the east of KéMag deposit, covers an airborne survey magnetic anomaly conducted in 2010.

The anomaly is approximately 13 km long along the strike of the taconite formation and 1 km wide. This area represents a folded and faulted sequence of the iron formation separated by a thrust fault from the KéMag deposit and straddles the eastern shores of Lac Harris and Lac Gillespie. The drilling carried out in 2012 is exploratory in nature and intended to outline the extent of the taconite along strike, and whether a future potential resource is likely. Additional in-fill drilling is required to define the width, thickness, structure and the concentrate grade. Twenty four (24) holes for a total of 3,315.5 m were drilled and 19 holes intersected taconite formation (Figure 2). Table 2 shows the drill hole assay results with DTWR => 18%. Based on the assay results of the 16 holes, the KéMag East averages 29.67% Fe with 29.27% DTWR. The Davis Tube averages 67.05% Fe and 4.96% SiO2.

Table 2

Hole No.	Section	Interval m	Total Fe%	DTWR%	Concentrate Fe%	Concentrate SiO2%
KéMag East						
12HL1092D		12		165.0	29.67	32.50
12HL1093D		29		133.3	28.49	32.20
12HL1094D		42		153.0	28.48	28.10
12HL1095D		46		103.8	29.92	24.30
12HL1097D		0/0		74.5	32.17	29.20
12HL1098D		-4		164.4	29.30	28.14
12HL1101D		4		28.5	26.83	23.30
12HL1103D		8		167.1	29.82	31.10
12HL1105D		16		39.0	30.66	32.70
12HL1105D		16		78.0	29.45	29.80
12HL1106D		24		109.0	31.45	30.40
12HL1108D		20		28.9	30.72	33.60
12HL1109D		36		33.0	24.50	23.10
12HL1110D		28		51.0	30.92	27.60
12HL1111D		40		60.5	31.76	26.60
12HL1113D		48		37.0	29.28	25.5

About New Millennium Iron Corp.

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 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 other taconite deposits. The first is the Lac Ritchie property located at the north end of the Range. 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 Inferred Resources of 1.437 billion tonnes at an average grade of 30.9% Fe (see news release NR 12-11, dated April 02, 2012). Two other taconite deposits are located south of the LabMag deposit in the Millennium Iron Range. The initial 2012 drilling of 23 holes in the Sheps Lake property and of 50 holes in the Perault Lake property revealed Indicated Resources of 3.580 billion tonnes at an average grade of 31.22%, and Inferred Resources of 795 million tonnes at an average grade of 30.56% (see news release NR 13-04, dated February 11, 2013). 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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