

CALGARY, ALBERTA--(Marketwired - March 25, 2015) - [New Millennium Iron Corp.](#) ("NML" or the "Company") (TSX:NML) (OTCQX:NWLNF) announced today its financial results for the fourth quarter and year ended December 31, 2014.

The following review of the Company's financial performance is based on the audited Consolidated Financial Statements and Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2014, which have been filed on the SEDAR website at [www.sedar.com](http://www.sedar.com). The Financial Statements have been prepared in accordance with International Financial Reporting Standards.

Progress continued in the fourth quarter and year on NML's projects being carried out with strategic partner and largest shareholder Tata Steel Limited ("Tata Steel"). In addition, there were important organizational changes.

The Direct Shipping Ore Project ("DSO Project") through a 20% ownership interest in Tata Steel Minerals Canada Ltd., owner and operator of the Project: (1) Advancement on construction of the processing plant and ancillary facilities, and start of an operational readiness process; (2) continued development of the crushed and screened ore operation; (3) completion, commissioning and operation of the Genesee & Wyoming's KéRail spur line servicing the DSO Project; (4) further trial cargo of DSO product to Tata Steel Europe; (5) increased resource estimate based on 2012 drilling program; and (6) completion of exploration on the Howse Joint Venture Deposit and commencement of feasibility study.

On NML's Taconite Project, (1) publication of techno-economic results of Feasibility Study carried out on each of the large LabMag and KéMag deposits; (2) completion and filing on the SEDAR website of National Instrument 43-101 Technical Reports on the feasibility studies; and (3) commencement of next stage of activity to make the Taconite Project investor and lender ready.

At the general NML corporate level: (1) Mr. Robert Patzelt succeeding Mr. Dean Journeaux as President and Chief Executive Officer of the Company, and joining the Board of Directors; (2) Mr. Journeaux becoming Executive Vice Chairman; (3) implementation of a human resource restructuring plan; (4) adoption of an advance notice by-law with respect to the election of a director of the Company; and subsequent to the year-end, the resignation of Mr. Koushik Chatterjee from the Board of Directors and the successor appointment of Mr. Chanakya Chaudhary.

Other general activity of significance for NML during 2014 included completion of the civil work on the Sept-Îles Port Authority's new, deep water multi-user dock at Pointe-Noire, Québec; and subsequent to the year-end, delivery and commencement of installation of the dock's two shiploaders.

The Company undertook during the year a strategic review of its mining claims and identified a number of claims which did not present any future economic value. Accordingly, NML has taken an impairment of \$4,133,000 on these claims reflecting the expenditures incurred on them, and this amount is recorded in the loss for 2014. The Company currently still has the rights to these claims, but is not expecting to exploit them in the future and their eventual release will not result in any loss to the Company's resource base.

The Corporation's net loss for the three months ended December 31, 2014, is \$5,681,000 (\$0.03 per share) compared to a net loss of \$1,609,000 (\$0.01 per share) for the comparative period in 2013. The most significant items comparing the results of operations in the fourth quarter of 2014 versus the same period in 2013 is an impairment of mineral exploration and evaluation assets of \$4,133,000 in Q4 2014 for which there was no such impairment in Q4 2013. Partially offsetting this increase in expenses is a decrease in share-based compensation to \$192,000 in Q4 2014 for which the corresponding expense in Q4 2013 is \$769,000, a decrease in general and administrative expenses to \$1,714,000 in Q4 2014 from \$1,761,000 in Q4 2013 and an increase in investment income to \$191,000 in Q4 2014 from \$120,000 in Q4 2013. The most significant items affecting general and administrative expenses are an increase in office and administrative expenses from \$582,000 in Q4 2013 to \$984,000 in Q4 2014 and increase in professional fees from \$188,000 in Q4 2013 to \$383,000 in Q4 2014. The increase in investment income is due to the loan receivable from TSMC which bears interest at US LIBOR + 6.5% per annum.

NML's working capital at December 31, 2014 is \$28,871,000, a decrease of \$6,420,000 from the December 31, 2013 total of \$35,291,000.

The Corporation's net loss for the year ended December 31, 2014, was \$10,705,000 (\$0.06 per share) compared to a net loss of \$7,721,000 (\$0.04 per share) for the 2013 fiscal year. This loss includes general and administrative expenses of \$7,417,000, (2013 - \$8,642,000) and an impairment of mineral exploration and evaluation assets of \$4,133,000 (2013 - \$Nil), net of investment income of \$845,000 (2013 - \$684,000). The decrease in the year's general and administrative expenses is mainly due to a decrease in stock-based compensation expense from \$4,063,000 in 2013 to \$2,041,000 in 2014 that was partially offset by the decline in service fee revenue from \$236,000 in 2013 to \$Nil in 2014.

As at December 31, 2014, after accounting for the impairment, the Corporation's mineral exploration and evaluation assets decreased to \$60,240,000 from \$61,138,000 as of December 31, 2013, or by \$898,000. The components of mineral exploration and evaluation assets at December 31, 2014, are: mineral licenses \$2,597,000, drilling \$32,209,000, resource evaluation \$40,280,000, environmental \$19,162,000, and amortization of property and equipment \$109,000. These expenditures are partially offset by tax credits and mining duties of \$12,914,000 and the Tata Steel payments of \$21,203,000.

## About New Millennium

The Company 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 Company and Tata Steel Limited ("Tata Steel"), one of the largest steel producers in the world, have advanced a Direct Shipping Ore ("DSO") Project to the production stage, from which trial shipments have begun. Tata Steel owns approximately 26.2% of New Millennium and is the Company'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 Tata Steel Minerals Canada Limited ("TSMC"), which in turn is 80% owned by Tata Steel and 20% owned by NML. The DSO Project contains 98.9 million tonnes of Measured and Indicated Mineral Resources at an average grade of 59.3% Fe, 6.7 million tonnes of Inferred Resources at an average grade of 56.7% Fe and about 20.0 - 25.0 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, news release 12-14, dated May 31, 2012 and news release 14-02 dated February 24, 2014). 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.

LabMag contains a total of 3.9 billion tonnes of Proven and Probable reserves at a grade of 29.7% Fe plus 0.39 billion tonnes of Measured and Indicated resources at an average grade of 29.7% Fe and 1.1 billion tonnes of Inferred resources at an average grade of 29.6% Fe. KéMag contains a total of 2.4 billion tonnes of Proven and Probable reserves at an average grade of 30.6% Fe and 1.0 billion tonnes of Inferred resources at an average grade of 31.6% Fe (see LabMag and KéMag NI 43-101 Technical Reports filed on SEDAR May 12, 2014). 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 Howells Lake - Howells River North deposit is located between the LabMag and KéMag deposits, and evidences mineral continuity in the Range. The 2011 and 2012 drilling of 11 holes in the Howells River North property and of 45 holes in the Howells Lake property, revealed Indicated Resources of 7.631 billion tonnes at an average grade of 30.39% Fe, and Inferred Resources of 3.310 billion tonnes at an average grade of 29.83% Fe (see news release NR 13-15, dated May 23, 2013).

The Company'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), [www.tatasteelcanada.com](http://www.tatasteelcanada.com), and [www.tatasteeeurope.com](http://www.tatasteeeurope.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 news release contains certain forward looking statements and forward looking information (collectively referred to herein as "forward looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward looking statements. Forward looking information is often, but not always, identified by the use of words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" or similar words suggesting future outcomes. In particular, this news release may contain forward looking statements relating to future opportunities, business strategies, mineral exploration, development and production plans and competitive advantages.

The forward looking statements regarding the Company are based on certain key expectations and assumptions of the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, exchange rates, tax laws, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of

labour and services and the ability to obtain financing on acceptable terms, the actual results of exploration and development projects being equivalent to or better than estimated results in technical reports or prior activities, and future costs and expenses being based on historical costs and expenses, adjusted for inflation, all of which are subject to change based on market conditions and potential timing delays. Although management of the Company consider these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

By their very nature, forward looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward looking statements will not be achieved. Undue reliance should not be placed on forward looking statements, as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in the forward looking statements, including among other things: inability of the Company to continue meet 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](http://www.sedar.com). Readers are cautioned that the foregoing list is not exhaustive.

The forward looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward looking statements included in this news release are made as of the date of this news release and the Company does not undertake and is not obligated to publicly update such forward looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

With respect to the disclosure of historical resources in this news release that are not currently in compliance with National Instrument 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.

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