CALGARY, ALBERTA--(Marketwired - May 14, 2015) - New Millennium Iron Corp. ("NML" or the "Company") (TSX:NML)(OTCQX:NWLNF) today announced its financial results for the first quarter ended March 31, 2015.

The following review of the Company's financial performance is based on the unaudited Condensed Interim Consolidated Financial Statements and Management's Discussion and Analysis ("MD&A"), which have been filed on the SEDAR website at www.sedar.com.

Progress continued in the first quarter in NML's principal areas of activity, two of which involve projects being carried out with strategic partner and shareholder Tata Steel Limited.

The Direct Shipping Ore Project through a 20% ownership interest in Tata Steel Minerals Canada Ltd. ("TSMC"), operator of the Project during the quarter continued to advance construction of the processing plant and ancillary facilities, and continuation of the operational readiness process. Subsequent to the quarter, TSMC acquired the 49% interest it does not already own in the Howse Joint Venture and the NML Board of Directors decided not to make an additional investment in TSMC that will result in a dilution of its 20% equity interest in TSMC.

On NML's Taconite Project, the next stage of Feasibility Study work continued to make the Project investor and lender ready.

At the general NML corporate level, Mr. Chanakya Chaudhary, Tata Steel Limited's Group Director - Corporate Communications & Regulatory Affairs was appointed to NML's Board of Directors.

The Company's working capital at March 31, 2015 is $27,578,000 (December 31, 2014 - $28,871,000). The net loss for the three months ended March 31, 2015, is $1,156,000 ($0.01 per share) compared to a net loss of $1,735,000 ($0.01 per share) for the comparative period in 2014. This loss represents general and administrative expenses of $1,331,000 (2014 - $2,034,000) partially offset by investment income of $175,000 (2014 - $282,000). The decrease in the quarter's general and administrative expenses is mainly due to a decrease in stock-based compensation expense from $645,000 in the 2014 corresponding quarter to $302,000 this quarter.

As at March 31, 2015, the Company's mineral exploration and evaluation assets increased to $60,647,000 from $60,240,000 as of December 31, 2014, or by $407,000. The components of mineral properties at March 31, 2015, were: mineral licences of $2,627,000, drilling of $32,258,000, resource evaluation of $41,054,000, environmental of $19,338,000 and amortization of property and equipment of $109,000. These expenditures are partially offset by tax credits and mining duties of $12,918,000 and the Tata Steel payments on account of their Taconite Project options of $21,821,000.

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 tons of Measured and Indicated Mineral Resources at an average grade of 59.3% Fe, 6.7 million tons of Inferred Resources at an average grade of 56.7% Fe and about 20.0 - 25.0 million tons 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 tons at an average grade of 30.3% Fe, and Inferred Resources of 1.437 billion tons 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 tons at an average grade of 31.22%, and Inferred Resources of 795 million tons 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 tons at an average grade of 30.39% Fe, and Inferred Resources of 3.310 billion tons 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, 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 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. 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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