

CALGARY, ALBERTA--(Marketwired - Sept. 2, 2015) - [New Millennium Iron Corp.](#) ("NML" or the "Company") (TSX:NML)(OTCQX:NWLN) today announced the following open letter to all shareholders:

September 2, 2015

AN OPEN LETTER TO THE SHAREHOLDERS OF [New Millennium Iron Corp.](#)

Dear Shareholder:

At our recent Annual General Meeting, New Millennium's ("NML") Board of Directors and senior management made a commitment to keeping you informed of our efforts aimed at protecting your interests as well as enhancing the Company's value.

As a sign of this commitment, New Millennium's Board and management have scheduled a special information session for September 17 2015 at 9:00 (Eastern) in Montreal. We encourage you to participate in person or via our webinar. The meeting details are as follows:

In person: September 17, 2015 @ 9:00 am
Centre Mont-Royal
International II - 3rd Floor,
2200, rue Mansfield
Montréal, Québec H3A 3R8

By webinar: To view our online webcast, please go to <http://www.nmliron.com/> where you will find details to register, or you may participate in the call by dialing:

Local Dial-in numbers: 647-427-7450 or 514-807-9895
North American Toll Free Number: 1-888-231-8191

Conference ID: 28217271

The special information session is primarily intended to provide an update on our recent developments and outline our strategy for unlocking shareholder value - especially within the context of unfavorable market conditions. Central to our discussions will be:

- our efforts at preserving our strong working capital position;
- advancing evaluation and effective development of our taconite resources;
- activities and process on the restructuring our Board of Directors; and
- an update from Tata Steel, a leading, world class steel company whose strengths have ensured the construction and start of operations at our joint Direct Shipping Ore project.

Even with a backdrop of lower commodity prices and challenging market conditions, New Millennium is very well positioned. We are strategically located in the Labrador iron trough with high-quality deposits. We have a partner in Tata Steel with a significant Canadian iron ore operation. And we have a healthy balance sheet. Combined, we believe these "assets" will not only help us to overcome challenges every mining company is experiencing, but help us to become truly successful as commodity prices recover.

For the benefit of recent followers to our company, we elaborate on strategy and recent progress more fully below.

NML's Strategy

NML is fortunate to have assembled an attractive and significant position in Canada's premier iron ore district, the Labrador Trough. Located in the Schefferville/Menihek region of the Trough, which has a production history, rail and other supporting infrastructure, our projects offer product and geographical market diversification through ores that can be sold as-is, or upgraded to premium fines, concentrate and pellet grades. Given their location, mineralization and product quality opportunities, our holdings have attracted worldwide attention and a substantial commitment from our partner, Tata Steel.

NML's strategy centers on the development of its extensive iron ore holdings into economically successful projects. The foundation for this strategy is built on well planned and executed mineral exploration and analysis, coupled with an experienced and capable management team possessing the expertise to deliver focused project assessment, development, and capital to

implement the plan. Your Board looks forward to reporting on our progress in advancing NML's assets towards production and our plans for the next phase to build shareholder value.

Our Progress and Recent Developments

Since NML's founding in 2003, a number of significant milestones have been achieved, placing NML in the forefront of the Trough's emerging miners and well positioned for project development:

- Completion with successful results of a series of exploration programs to identify direct shipping ore ("DSO") and taconite reserves and resources to a National Instrument 43-101 standard, thereby confirming NML's control over a group of long-life deposits.
- Establishment of a partnership with Tata Steel, leading to the construction and operation of the DSO Project, now one of the three active iron ore producers in the Trough.
- Comprehensive feasibility studies on the pre-eminent LabMag and KéMag taconite deposits, confirming their viability and that both can support a significant iron ore business.
- Investments in rail and port infrastructure to underpin long-term reliability and competitiveness of supply.
- Deeply rooted involvement with the First Nations and other communities in our project areas.
- Several capital-raising, enabling NML to be sufficiently funded for advancement of project work during the current market downturn.

In early 2014, NML began a review of its organizational structure and over the course of the year implemented several changes aimed at adapting management, staffing and planning as we transition from exploration to monetization of our resources. These included:

- Appointment of a new president and CEO, and gradual succession at the vice president level with retention of NML's historically strong technical, financial and regulatory skill sets and the broadening of our commercial capabilities.
- Cost rationalization to reduce operating and overhead costs without compromising our property claims, community relations, project evaluation and development, project and contractual obligations.
- Formal strategic and communications planning.
- Commencement of Board of Directors' renewal.

Your Board will Protect the Interests of All Shareholders and Enhance Value

At our recent Annual General Meeting, some shareholders expressed concern over the composition and size of the Board of Directors.

Your Board of Directors now consists of nine directors, five of whom are independent and three are representatives of Tata Steel. These individuals have the skills, knowledge and experience to effectively provide New Millennium with the leadership, governance and strong board oversight that the company's unique business requires and its shareholders deserve. As importantly, they have earned the trust and respect of shareholders and capital markets participants through proven track records of honest leadership, building businesses, proper stewardship and creating shareholder value.

The Board of Directors is now comprised of:

Lee C.G. Nichols, Chairman

Mr. Nichols is the Chairman of the NML Board of Directors. He is a founding Director. He has over 52 years of experience in the mining industry.

Mr. Nichols has worked for Iron Ore Company of Canada, Syncrude Canada Ltd., and Luscar Limited in various mine engineering capacities. He is currently President and CEO of Terracon Geotechnique Ltd., an Earth Science firm of 180 staff, serving the mining, petroleum and heavy construction sectors.

Mr. Nichols received a Bachelor of Science in Engineering (Engineering Geology Option) from Queen's University of Kingston, Ontario, in 1963, and a Master of Science in Geology and Civil Engineering from Syracuse University of Syracuse, New York in 1966. He is a Registered Professional Engineer and Professional Geologist, a Member of the Canadian Geotechnical Society, and a 50 year Member of the Canadian Institute of Mining, Metallurgy and Petroleum.

Robert Patzelt, Q.C., President and CEO

Mr. Patzelt was appointed President and CEO in January 2014. He brings more than 25 years of operating experience and leadership, corporate development, legal and governmental affairs, governance and risk management in both the manufacturing and natural resources sectors.

Mr. Patzelt completed undergraduate degrees in Commerce and in Arts from the University of Alberta and received his Masters in Law from Dalhousie University. He was awarded his Queen's Counsel in 2005 and has been recognized for his contributions to Canada receiving both the Queen's Jubilee and Diamond Jubilee Medals.

Kevin Bullock

Mr. Bullock is currently President and CEO of Lindsay Mine Services Ltd., a Toronto, Ontario-based minerals industry consultancy, and is on the boards of directors of [B2Gold Corp.](#), [Anaconda Mining Inc.](#) and [Metallum Resources Inc.](#), where he serves as Chairman.

Mr. Bullock has 30 years' experience in all aspects of the mining industry, having served in operating, marketing and development, and financial roles. From 2003 to 2013, he was President, CEO and a Director of [Volta Resources Inc.](#) (previously Goldcrest Resources) and played an instrumental role in its listing on the TSX and eventual sale to [B2Gold Corp.](#) in December 2013. He received a B. Eng. in Mining Engineering from Laurentian University in Sudbury, Ontario, and is a member of the Canadian Institute of Mining & Metallurgy as well as the Society of Mining Engineers.

General (Ret.) Rick Hillier

General (Ret.) Rick Hillier, CMM, MSC, CD is the former Chief of the Defense Staff of the Canadian Forces. He held this appointment from February 4, 2005 until his retirement on July 1, 2008 and is the highest ranking Newfoundland and Labrador officer in history. His awards include Commander of the Order of Military Merit, Meritorious Service Cross, Canadian Forces Decoration and the United States Legion of Honor. General Rick Hillier is also a recipient of the Order of Canada.

Mr. Hillier is Chair of TELUS Atlantic Canada Community Board, strategic advisor to TD Bank and the Gowlings LLP, and is a member of Provincial Aerospace's Advisory Board.

General Hillier was appointed as Chancellor of Memorial University of Newfoundland and Labrador, and graduated in 1975 with a Bachelor of Science degree.

John N. Schindler

Mr. Schindler has over 40 years of experience in exploration, open pit mining/quarrying and consulting on four continents. His experience includes iron ores, molybdenum, uranium, precious and base metals and industrial minerals.

Mr. Schindler worked as a geologist for the Iron Ore Company of Canada and subsequently held middle and senior management positions with Amax Exploration Inc, Western Mines Ltd and Union Oil Company Ltd. Mr. Schindler received a B.Sc (Hon. II) from McGill University, Montreal, Quebec in 1960, a Diploma of Mineral Exploration, Imperial College in 1961 and an M. Sc. in Mining Geology (1963) from the Royal School of Mines, Imperial College, University of London, England. He earned his Ph. D. in Geology in 1975 from McMaster University in Hamilton, Ontario. He is registered as a professional geologist and is a member of the Canadian Institute of Mining and Metallurgy.

Pierre Seccareccia

Pierre Seccareccia has extensive experience in financial consulting and management. A Partner of the Coopers & Lybrand accounting firm from 1976 to 1998, he acted as Managing Partner for its Montreal south shore office from 1987 to 1989, for its Montreal central office from 1992 to 1996, and for its offices in the Province of Quebec from 1996 to 1998. Following the merger in 1998 of Coopers & Lybrand with Price Waterhouse, he acted as Managing Partner for the Montreal office of PricewaterhouseCoopers LLP from 1998 to 2001. Since 2003, he has been a full-time director for various public and private entities.

Mr. Seccareccia is currently a director of Boralex Inc., Ovivo Inc., WSP Global Inc. and of [New Millennium Iron Corp.](#) He is also a director of Ivanhoe Cambridge Inc., the real estate subsidiary of la Caisse de dépôt et placement du Québec. Mr. Seccareccia is a Fellow of the Ordre des comptables professionnels agréés du Québec, a member of the Institute of Corporate Directors (Canada) and of the National Association of Corporate Directors (U.S.). He is a graduate of HEC Montreal.

Sandip Biswas

Mr. Biswas is currently the Group Director - (Corporate Finance and M&A) for Tata Steel Limited. In this role, he oversees the Tata Steel Group's financing strategies, capital structure, mergers and acquisitions, planning and execution of capital raising activities for both debt and equity, liquidity management, foreign exchange risk management, investor relations activities and

corporate/legal affairs among other responsibilities. Mr. Biswas is currently also serving as a Director of various Tata Steel subsidiaries and joint ventures both in India and abroad.

Mr. Biswas is a member of the Institute of Chartered Accountants of India and also of the Institute of Company Secretaries of India. He holds a bachelor's degree in Commerce from The University of Calcutta.

Dibyendu Bose

Mr. Bose was appointed the Group Director (Investments & New Ventures), Tata Steel Ltd., on November 1, 2013, having been with the Tata Steel Group for the last 28 years in various capacities.

Mr. Bose is an Engineer from the Indian School of Mines and a Post Graduate from the Indian Institute of Management, Calcutta.

Chanakya Chaudhary

Mr. Chaudhary joined Tata Steel in 1988 as Graduate Engineer Trainee in the Raw Material Division at Jharia, Dhanbad, India. He is currently the Group Director - Corporate Communication & Regulatory Affairs.

Mr. Chaudhary has a Bachelor of Engineering (Honours) in Mechanical Engineering from Biria Institute of Technology & Science (BITS), Pilani, India, and attended the Executive MBA Program at CEDEP, France, the Tata Group Leadership Program conducted by the University of Michigan Ross School of Business, and the Young Managers' Program at INSEAD, France.

Notwithstanding the qualifications, experience and dedication to NML, the Board's Corporate Governance and Compensation Committee is continuing its process of board renewal and restructuring. This will not only improve an already strong board but have it evolve to provide an added energy, insight and skill set to take NML forward.

Next Steps and Outlook

The September 17th information session represents an opportunity for your Board and management to discuss the next business steps and outlook for NML. We remain encouraged that our advantages - from our strategic location in Quebec and Labrador to the ongoing support of our investors and key stakeholders - will allow the company to succeed as commodity prices eventually recover.

We very much look forward to an interactive and productive session with you in what we hope will become an ongoing dialogue.

Yours very truly, on behalf of the NML Board of Directors,

Lee Nichols, Chairman of the Board & Robert Patzelt, Q.C., President and Chief Executive Officer

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, 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 considers 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 to 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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