CALGARY, ALBERTA--(Marketwired - Feb 29, 2016) - New Millennium Iron Corp. ("NML" or the "Company") (TSX:NML) today announced that proxy advisor firm, Institutional Shareholder Services Inc. ("ISS"), has recommended that NML shareholders vote against the removal of the Company's current board of directors, rejecting the key recommendation put forth by a group of dissident shareholders who are effectively attempting to take control of the Company through significant changes to the Board's composition that include four director nominees for election at a special meeting to be held March 15, 2016, in Toronto.

ISS also commented on the dissidents' lack of a detailed long-term strategy and plan to operate the Company, indicating that management's approach represents lower risk and that no major changes should be taken.

ISS is an advisory firm which, among other services, analyzes and provides voting recommendations to its subscribers, including pension funds, investment managers, mutual funds and other institutional shareholders.

ISS has specifically recommended that its clients vote as follows:

- AGAINST - The removal of six of the current Directors of New Millennium at the Meeting
- AGAINST - Fixing the number of Directors of the Company at seven
- SPLIT - The election at the Meeting of the dissidents' four director nominees

Robert Patzelt, President and CEO of NML, said, "We are very pleased with the recommendation issued by ISS against the removal of six of our directors. Collectively, this distinguished group of individuals brings more than 200 years of mining and capital markets experience. Removal of this group would represent a significant loss for our company and shareholders."

ISS did recommend that shareholders vote "withhold" on Peter C. McRae and Susan Milton (one of the named dissidents that is the cause of this proxy contest) and "for" Daniel P. Owen and Prashant Pathak.

Mr. Patzelt added, "We also welcome the ISS statements about changing the composition of our Board, which are consistent with our Board renewal initiative that actually began in late 2014 and resulted in the appointment of three new independent directors in 2015 before it was unfortunately interrupted by the actions of the dissident group to try and take control of the Company. While we do not find that the executive compensation analysis as presented by ISS to be representative of our peer group of companies in the Labrador Trough, we are pleased to see the favorable comments by ISS about management's restructuring and cost reduction measures."

With regard to NML's strategic direction ISS stated, "It appears that the dissidents are not quite clear in terms of the long-term strategic alternative that the company will be pursuing but rather rely on strategic advice from a third party advisor and unclassified additional investments which may be subject to further uncertainty. In addition, once the commodity price recovers, given the "hold strategy" and potential possibility of the company's diversion from its current main strategy, the company could also significantly limit its ability to enjoy the upside potential. Finally, the sunk costs management has incurred in connection with work on the advancement of the project during the previous periods, both tangible and intangible, may be lost to some extent due to the interruption of the project."

Mr. Patzelt also said, "Current market conditions demand flexibility and the 'hold strategy' suggested by the dissidents will result in lost opportunities. In addition, shareholders should be concerned with the dissidents' planned reliance on unnamed third party advisors, which is unclear and would likely be expensive. NML has repeatedly attempted to avoid the cost and distraction of an unnecessary proxy contest by seeking negotiations with the dissidents to ensure qualified representation on the Board. The dissident group has consistently rejected these efforts and appears solely focused on obtaining control of the Board. With commodity prices having dropped to extremely low levels over the past two years, both established major and junior sector iron ore miners are going through a historically challenging period. NML's Board and management have a strategy in place that carefully balances the Company's short- and long-term interests, and we question the dissidents' refusal to try and find a mutually acceptable solution outside of this contest at a time when valuable company resources could be put to better use."

New Millennium's Board of Directors recommends that all shareholders vote against the dissidents' plan to take control of New Millennium by replacing the majority of the Board with their own nominees. Shareholders are urged to only vote their GOLD proxy as follows:

- AGAINST - The removal of six of the current Directors of New Millennium at the Meeting
- AGAINST - Fixing the number of Directors of the Company at seven
- WITHHOLD - The election at the Meeting of the dissidents' four director nominees

NML's meeting materials, including a letter to shareholders, are available at the company's website, www.nmliron.com or under New Millennium's profile on SEDAR.

Proxies must be delivered to Computershare Trust Company of Canada, not less than 48 hours (excluding Saturdays, Sundays

and holidays) before the time of the Meeting or any adjournment thereof. In this case, assuming no adjournment, the proxy-cut off time is 10:00 a.m. (EST) on March 11, 2016. Shareholders requiring any assistance are kindly asked to contact NML's proxy solicitation agent, Shorecrest Group. Shorecrest can be contacted toll-free in North America English at 1 888 637 5789 or French at 1-888-566-2194. Shareholders may also call collect outside North America at 647-931-7454 or by email at contact@shorecrestgroup.com

About New Millennium

The Company is a Canadian iron ore development company with an extensive property position in Canada's principal iron ore district, the Labrador Trough, straddling the Province of Newfoundland and Labrador and the Province of Québec, in the Menihek Region around Schefferville, Québec. The Company's project areas are connected via a well-established, heavy-haul rail network to the Port of Sept-Îles, Québec, where the Company is among the investors in a new deep-water iron ore loading dock.

In addition to having a management team experienced with the technical, environmental and commercial aspects of Labrador Trough ores, the Company is in a strategic partnership with Tata Steel, a global steel producer and industry leader. Tata Steel owns approximately 26.2% of the Company and is the Company's largest shareholder.

Together through Tata Steel Minerals Canada Ltd., which is owned 94% by Tata Steel and 6% by the Company, the two companies have developed a direct shipping ore ("DSO") project that is producing and shipping sinter fines.

Beyond the DSO project, the Company offers further development potential through seven, long-life taconite properties capable of producing high quality pellets and pellet feed to service the requirements of steel makers with either blast furnace or direct reduced iron making operations. Two of these deposits -- LabMag and KéMag -- were the subject of large-scale development feasibility studies carried out by the Company and Tata Steel and published in March 2014.

With these feasibility study results as a foundation and all seven taconite properties now explored to a NI 43-101 compliant resource, the Company can optimize its taconite development strategy and is currently focused on a smaller market entry project.

For further information, please visit www.NMLiron.com

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 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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