

CALGARY, ALBERTA--(Marketwired - Mar 30, 2016) - [New Millennium Iron Corp.](#) ("NML" or the "Company") (TSX:NML) announced today its financial results for the fourth quarter and year ended December 31, 2015.

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, 2015, 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.

NML's principal activities in and subsequent to the fourth quarter and year were as follows:

On the development of NML's principal asset - its taconite iron ore resources: 1) Announcement of a review process for the 2011 heads-of-agreement with Tata Steel that established conditions for a feasibility study of the LabMag and KéMag deposits, called the Taconite Project; and 2) commencement of the NuTac initiative, under which the Company is carrying out an in-house pre-feasibility level study of a smaller scale approach to taconite development that considers all of NML's taconite deposits, applies transferable information from the 2014 Taconite Project feasibility studies, and contemplates using existing rail and port infrastructure as opposed to the slurry transportation mode assumed in the earlier studies.

On Tata Steel Minerals Canada Ltd. ("TSMC"), in which NML is a 6% investor and includes a direct shipping ore ("DSO") project: 1) Near completion of processing facilities and commencement of trial production; 2) regular shipping of crushed and screened ore with 13 cargoes totaling approximately 2.3 million tonnes in the 2015 operating season; 3) settlement with Tata Steel on cash calls stemming from NML's investment in TSMC, and resulting dilution of interest; 4) NML recording a non-cash impairment charge on its investment in TSMC; and subsequent to the year-end, announcement of an agreement-in-principle between the Government of Québec and TS Global Minerals Holdings Pte Ltd. on the Government's possible investment in the DSO project.

At the general NML corporate level: 1) Board of Directors' composition and structure renewal process following the Annual General Meeting, changes to the Board, and appointments of three independent successor directors; 2) special information session for shareholders; 3) further corporate restructuring; 4) shareholder action requisitioning Special Meeting; 5) delisting from the OTCQX; and subsequent to the year-end, Special Meeting of shareholders and vote against Director Removal Resolution.

There were also further developments for NML in connection with the Sept-Îles Port Authority's new, deep water multi-user dock at Pointe Noire, Québec. Delivery and installation of the dock's two ship loaders took place in early 2015, and, subsequent to the year-end, there was the completion on March 8, 2016, of a transaction whereby the Government of Québec purchased various assets at Pointe Noire, which is expected to resolve the long-standing issue of user access to the dock.

The Corporation's net loss for the three months ended December 31, 2015 is \$1,265,000 (\$0.01 per share) compared to a net loss of \$5,681,000 (\$0.03 per share) for the comparative period in 2014. The most significant item comparing the results of operations in the fourth quarter of 2015 versus the same period in 2014 is that in Q4 2014 there was an impairment of mineral exploration and evaluation assets of \$4,133,000 for which there was no such impairment in Q4 2015. General and administrative expenses decreased from \$1,714,000 in Q4 2014 to \$1,321,000 in Q4 2015. Partially offsetting this decline in expenses was a decline in investment income to \$56,000 in Q4 2015 from \$189,000 in Q4 2014. The most significant items affecting general and administrative expenses are a decline in salaries, wages and benefits to \$551,000 in Q4 2015 from \$1,018,000 in Q4 2014, a decline in share based compensation to \$15,000 in Q4 2015 from \$192,000 in Q4 2014, a decline in office and general to \$201,000 in Q4 2015 from \$375,000 in Q4 2014 and a decline in market development to \$9,000 in Q4 2015 from \$114,000 in Q4 2014 which were partially offset by a reduction in the recovery from Tata Steel which was \$Nil in Q4 2015 compared to \$607,000 in Q4 2014.

NML's working capital at December 31, 2015 is \$19,501,000, a decrease of \$9,370,000 from the December 31, 2014 total of \$28,871,000. Included in this decrease was the reclassification during 2015 of \$4,586,000 of tax credits receivable from current assets to non-current assets as they are not expected to be received during 2016.

The Corporation's net loss for the year ended December 31, 2015, was \$31,273,000 (\$0.17 per share) compared to a net loss of \$10,705,000 (\$0.06 per share) for the 2014 fiscal year. This loss includes an impairment of the investment in TSMC in the amount of \$26,798,000 (2014 - \$Nil), general and administrative expenses of \$5,319,000 (2014 - \$7,417,000), and an impairment of mineral exploration and evaluation assets of \$Nil (2014 - \$4,133,000), net of investment income of \$559,000 (2014 - \$845,000). The decrease in the year's general and administrative expenses is mainly due to a decrease in stock-based compensation expense from \$2,041,000 in 2014 to \$465,000 in 2015, salaries, wages and benefits decreasing from \$2,770,000 in 2014 to \$2,436,000 in 2015 and market development decreasing from \$550,000 in 2014 to \$120,000 in 2015 partially offset by the decrease in the recovery from Tata Steel declining to \$1,292,000 in 2015 from \$1,898,000 in 2014.

As at December 31, 2015, the Corporation's mineral exploration and evaluation assets increased to \$61,577,000 from \$60,240,000 as of December 31, 2014, or by \$1,337,000. The components of mineral exploration and evaluation assets at December 31, 2015, are: mineral licenses \$2,631,000, drilling \$32,297,000, resource evaluation \$42,386,000, environmental \$19,826,000, and amortization of property and equipment \$109,000. These expenditures are partially offset by tax credits and mining duties of \$12,919,000 and the Tata Steel payments of \$22,753,000.

## 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](http://www.NMLIron.com), [www.tatasteelcanada.com](http://www.tatasteelcanada.com) and [www.tatasteel.com](http://www.tatasteel.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 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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