

CALGARY, ALBERTA--(Marketwired - May 25, 2016) - [New Millennium Iron Corp.](#) ("NML" or the "Company") (TSX:NML) announced today the appointment Mr. Howard Lutley as Non-Executive Chair of the Board of Directors, effective immediately. Mr. Lutley joined NML's Board in November 2015 and succeeds Mr. Lee C. G. Nichols, a co-founder of NML, Director and Chair since August 2003. Mr. Nichols will remain as a Director while NML continues its previously announced Board renewal process.

Mr. Lutley has more than 35 years' experience in corporate management, operations and engineering at energy and mining companies in the United Kingdom, Canada and the USA. He is President of HJ Lutley and Associates Inc., an independent energy and mining consulting company, and most recently was President and CEO of SilverWillow Energy Corporation, an in-situ oil sands focused company he founded in 2012 and which was sold in August 2015. He earlier was in key leadership roles with public companies developing major oil sands mining projects, and with consulting companies, primarily in surface mining. Mr. Lutley has conducted technical and due diligence reviews for financial institutions and corporations, and has served as an expert witness in regulatory hearings and arbitration proceedings.

In addition to consulting activities, Mr. Lutley has led the startup of a number of private energy and investment companies, including NRL Energy Ltd., one of Canada's first Coal Bed Methane companies. He holds a M.Sc. in Mineral Engineering from the University of Alberta and a B.Sc. in Mining Engineering from Imperial College, London University, United Kingdom. Mr. Lutley is a member of The Association of Professional Engineers, Geologists and Geophysicists of Alberta as well as a Fellow of the Canadian Institute of Mining and Metallurgy.

Robert Patzelt, NML's President and CEO, said, "Howard Lutley brings a wide range of international mining industry, capital markets, fund-raising and corporate governance experience to NML's Board. As we look ahead to the next stage of the Company's development in a very challenging commodities market environment, we are fortunate to have someone of Howard's caliber in this important leadership role, and supplemented by the comprehensive mining industry expertise of our other latest Board appointees, Messrs. Kevin Bullock and Mario Caron."

Mr. Patzelt added, "We also are very grateful to Lee for the services he has rendered to NML, helping to grow the Company from the conceptual stage through successful exploration programs and into the active project phase, all with energy, enthusiasm and high standards. We are pleased to have Lee's ongoing guidance as the Board transitions further."

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 NML is among a group of companies that has advanced funds to secure capacity at 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, www.tatasteelcanada.com and 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. 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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