CALGARY, ALBERTA--(Marketwired - May 27, 2016) - New Millennium Iron Corp. ("NML" or the "Company") (TSX:NML) announced today that pursuant to its advance notice bylaw adopted by the Board of Directors effective May 1, 2014 and ratified by the shareholders at the annual meeting held on June 25, 2014, it has received a notice of nomination of directors (the "Notice") from W. Scott Leckie, a shareholder of the Company, in respect of three director nominees who are expected to be nominated by Mr. Leckie at the Company's upcoming annual general and special meeting of shareholders to be held on June 23, 2016 (the "Meeting"). Mr. Leckie has advised that he intends to put forward himself, Daniel P. Owen and Biswajit Chanda for election as directors of the Company (the "Shareholder Nominees").

The Notice was received after the Board had approved the management information circular prepared in respect of the Meeting, with proposed nominees for election as directors. Management of the Company is disappointed that after the special meeting of shareholders held on March 15, 2016, at which resolutions to remove six of the current nine directors and appoint four new directors, which included Mr. Owen, were defeated, the Company will have another potentially divisive and costly contested director election just over three months later. The Company had recently become aware of the intention for new nominations from Mr. Leckie, and had requested information as to the potential nominees, which was not provided with sufficient time for due and proper consideration by the Corporate Governance and Compensation Committee and the Board. However, the Company is continuing its Board renewal process and does intend, through its Corporate Governance and Compensation Committee, to consider these nominations after conclusion of the Meeting, along with other existing and new potential director candidates, as part of that process.

The Company intends to send the management information circular to shareholders during the week of May 30, 2016, which will include information on the Shareholder Nominees and outline the Company's voting recommendations to shareholders, including with respect to director nominees for election to the Board.

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 contains forward looking statements relating to the Meeting and the management information circular relating thereto. Although the Company believes that the expectations and assumptions on which the forward looking statements are based are reasonable, undue reliance should not be placed on the forward looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks.

Management has provided the above summary of risks and assumptions related to forward looking statements in this news release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward looking statements are made as of the date of this news release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise.

Contact

New Millennium Iron Corp.
Robert Patzelt, Q.C.
President & Chief Executive Officer
(514) 935-3204 ext. 370
New Millennium Iron Corp.
Ernest Dempsey
Vice-President, Investor Relations and Corporate Affairs
(514) 935-3204 ext. 349
New Millennium Iron Corp.
Andreas Curkovic
Investor Relations
(416) 577-9927
www.NMLiron.com