

CALGARY, ALBERTA--(Marketwired - Nov 9, 2016) - [New Millennium Iron Corp.](#) ("NML" or the "Company") (TSX:NML) today announced its financial results for the third quarter ended September 30, 2016.

The following review of the Company's financial performance is based on the unaudited Condensed Interim Consolidated Financial Statements and Management's Discussion and Analysis ("MD&A"), which have been filed on the SEDAR website at www.sedar.com.

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

- Ongoing review of strategies for the development of the Company's extensive taconite resources based upon results of the NuTac Project Initiative pre-feasibility study results, and filing of related NI 43-101 Technical Report.
- Regarding Tata Steel Minerals Canada Ltd ("TSMC"), in which NML is a minority investor, activities were: 1) direct shipping ore ("DSO") project operations, including 2016 seasonal production and shipping; 2) progress on Howse Deposit; 3) resolution of cash call issue and resulting dilution of ownership in TSMC to 5.15%; 4) agreement with Quebec Government on \$175 million equity and debt financial contribution in support of the DSO project; and, subsequent to the quarter, closing of the related transaction between TSMC and agencies of the Quebec Government, including dilution of NML's ownership interest to 4.32%.
- At the general NML corporate level, continued implementation of planned cost reductions and further study of additional savings measures in order to preserve cash and align ongoing activities with current market conditions.

The Company's working capital at September 30, 2016 was \$15,603,000 (December 31, 2015 - \$19,501,000).

For the three months ended September 30, 2016, the Company realized a net loss of \$367,000 (\$0.00 per share) compared to a net loss of \$27,766,000 (\$0.15 per share) for the comparative period in 2015. The current period's loss represents general and administrative expenses of \$714,000 (2015 - \$1,414,000) partially offset by service revenue of \$320,000 (2015 - \$Nil) and investment income of \$47,000 (2015 - \$161,000).

For the nine months ended September 30, 2016, the Company realized a net loss of \$3,785,000 (\$0.02 per share) compared to a net loss of \$30,009,000 (\$0.17 per share) for the comparative period in 2015. The loss for the nine months represents general and administrative expenses of \$4,265,000 (2015 - \$3,998,000) partially offset by service revenue of \$320,000 (2015 - \$Nil) and investment income of \$160,000 (2015 - \$502,000).

The decrease in the net loss for the three and nine month periods from the comparative periods in 2015 is mainly due to the Company incurring a non-cash impairment on long-term investments in TSMC in 2015 in the amount of \$26,799,000 for which there is no impairment in 2016.

As at September 30, 2016, the Company's mineral exploration and evaluation assets increased to \$62,182,000 from \$61,577,000 as of December 31, 2015, or by \$605,000. The components of mineral properties at September 30, 2016, were: mineral licenses of \$2,638,000, drilling of \$32,297,000, resource evaluation of \$42,733,000, environmental of \$19,904,000, and amortization of property and equipment of \$109,000, net of tax credits and mining duties of \$12,918,000 and the Tata Steel payments of \$22,581,000.

About New Millennium

NML 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.

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.

NML has a minority interest in Tata Steel Minerals Canada Ltd. ("TSMC"), which is owner and operator of a direct shipping ore ("DSO") project in the Schefferville/Menihek region of Canada's Labrador Trough. The DSO project produces and ships sinter fines. Subsidiaries of Tata Steel and the Quebec Government's financing arm, Investissement Québec, are also shareholders of TSMC.

Beyond TSMC, 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 called the NuTac Project Initiative, for which a prefeasibility study was carried out and published in June 2016.

For further information, please visit www.NMLiron.com, www.tatasteelcanada.com and www.tatasteel.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 consider 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 meeting 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.

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