

CALGARY, ALBERTA--(Marketwired - May 18, 2017) - [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 from H. Dean Journeaux, a shareholder of the Company, in respect of two director nominees who are expected to be nominated by Mr. Journeaux at the Company's upcoming annual general meeting of shareholders to be held on June 21, 2017, in Toronto (the "Meeting"). Mr. Journeaux has advised that he intends to put forward himself and Robert A. Martin for election as directors of the Company (the "Shareholder Nominees").

The Board of Directors met on May 9, 2017 to consider approval of the Management Information Circular and other matters related to the Meeting and, at that time, requested that the matter of the Shareholder Nominees being added as management nominees for election as directors be considered by the Corporate Governance and Compensation Committee (the "Committee") with a view to making a recommendation to the Board. The Board determined that a recommendation by the Committee to any changes to the management nominees would need to be considered by the Board.

The Committee met on May 15, 2017 and, after careful consideration, determined that, in light of the current operations of the Company and market conditions, the size of the Board should not be increased and the number of directors of the Company to be elected at the Meeting be fixed at seven (7). The Management Information Circular in respect of the Meeting will be mailed to shareholders on May 18, 2017 and 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

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 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 taconite properties now explored to a NI 43-101 compliant resource, the Company can optimize its taconite development strategy and is 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.

NML's mission is to add shareholder value through the responsible development of the MIR and other mineral projects to create a new source of raw materials for the world's iron and steel industries. In the current market environment, NML continues to implement cash conservation measures, while also protecting its mineral claims and iron ore development positioning and maintaining sufficient liquidity pending the Company's ability to raise additional financing and further advance its development strategy.

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 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. 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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