

New Millennium Iron Corp. Announces Settlement with the Port of Sept-Îles Regarding Multi-User Dock Contract

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CALGARY, ALBERTA--(Marketwired - Dec 6, 2017) - [New Millennium Iron Corp.](#) ("NML" or the "Company") (TSX:NML) announced today that it has reached a settlement with the Port of Sept-Îles (the "Port") regarding its disputed July 2012 multi-user dock and advanced funds totalling \$38.4 million towards construction of the dock (see NR 12-17 dated July 12, 2012).

The dispute centered on the parties' different interpretations of the Contract, specifically with the triggering of take-or-pay obligations against future shipping, wharfage and equipment fees (see NR 16-11 dated May 11, 2016 and NR 16-18 dated June 23, 2016).

For NML, as a multi-user dock participant presently without shipping operations, the settlement provides that the funds advanced by NML, coupled with a mechanism for adjusting NML's reserved dock capacity over the contractual period, NML's take-or-pay obligation and NML has no further funding requirements in respect of the take-or pay obligation. On the amount previously advanced are fully offset against the take-or pay obligation, NML could reduce its reserved capacity proportionally based on the remaining term of the Contract. In all other respects, NML retains all its rights under the Contract.

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 and controls 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 iron ore 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 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 level, the Company optimized its taconite development strategy through the design of a smaller market entry project called the NML Project, for which a prefeasibility study was carried out and published in June 2016.

In the current market environment, NML continues to implement cash conservation measures, while also protecting its 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 "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 words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continue", "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. 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 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 future 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 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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