

New Millennium Iron Corp. Announces Closing of Sale of Portion of Multi-User Wharf Capacity at Sept-Îles, Quebec

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[New Millennium Iron Corp.](#) (“NML” or the “Company”) (TSX: NML) announced today that the Company has closed the previously announced transaction under which 6.5 million tonnes of the 15 million tonnes of annual wharf capacity reserved by NML in a July 2012 contract with the Sept-Îles Port Authority (the “Port”), along with the associated rights and obligations, shipping rates and other terms in the July 2012 contract were sold to Tacora Resources Inc. (see NR 18-01 dated April 19, 2018).

Total cash consideration of \$4 million was paid to NML as scheduled and further payments to NML of \$0.10 per tonne of iron ore shipped under the sold capacity through the Port facilities will commence from and after the date of the first shipment.

Other than the reduction in NML’s annual wharf capacity to 8.5 million tonnes, there will be no change to NML’s existing arrangements with the Port regarding the rights and shipping rates related to the remaining reserved capacity.

The new multi-user wharf is part of the Pointe-Noire product handling and shipping terminal at Sept-Îles.

About New Millennium

NML is a Canadian iron ore exploration, evaluation and development company with an extensive property position called the Millennium Iron Range (“MIR”) in Canada’s principal iron ore district, the Labrador Trough, straddling the Province of Newfoundland and Labrador and the Province of Quebec, in the Menihek Region around Schefferville, Quebec. The Company’s project areas are connected via a well-established, heavy-haul rail network to the Port of Sept-Îles, Quebec.

Tata Steel Limited (“Tata Steel”), a global steel producer and industry leader, owns approximately 26.2% of the Company and is the Company’s largest shareholder.

NML has a 4.32% interest in Tata Steel Minerals Canada Ltd. (“TSMC”), which is owner and operator of a direct shipping ore (“DSO”) project near Schefferville. The DSO project produces and ships sinter fines. Subsidiaries of Tata Steel and the Quebec Government’s financing arm, Investissement Québec, own the remainder of TSMC.

Beyond TSMC, the Company offers further development potential through a group of seven, NI 43-101 compliant, 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, published in March 2014, and filed on SEDAR.

With these feasibility study results as a foundation, the Company reviewed its taconite development strategy through the design of a smaller market entry initiative called the NuTac Project, for which a NI 43-101 prefeasibility study was carried out, published in June 2016, and filed on SEDAR.

In the currently challenging market environment for new iron ore projects, NML has implemented cash conservation measures, while protecting its mineral claims and iron ore development positioning. The

Company is now considering different business opportunities.

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 future opportunities, business strategies, mineral exploration, development and production plans and competitive advantages. 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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