New Millennium Iron Corp. Mails Circular to Shareholders in Connection with Reorganization and Reverse Take-Over

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New Millennium Iron Corp. (the “Company” or “NML”) (TSX: NML) is pleased to announce that it has mailed a management information circular dated October 15, 2020 (the “Circular”) and related meeting and proxy material to its shareholders (the “NML Shareholders”) in connection with the proposed reorganization of the relationship of NML with TS Global Minerals Holdings Pte. Ltd. (“TSGMH”), Tata Steel Minerals Canada Ltd. (“TSMC”) and TSMUK LTD (“TSMUK”, and together with TSGMH and TSMC, the “Tata Steel Group”) previously announced on August 5, 2020 (the “Reorganization”); and the proposed reverse take-over of NML by the shareholders of Abaxx Technologies Inc. (“Abaxx”) announced on September 18, 2020 (the “Transaction”).

NML will hold an annual and special meeting of its shareholders on Monday, November 23, 2020, at 9:00 a.m. (the “Meeting”) at the offices of Blake, Cassels & Graydon in Montreal, Quebec, in order to vote, among other customary matters, on the Reorganization and the Transaction. NML’s board of directors has set October 14, 2020 as the record date for determining the shareholders entitled to receive notice and vote at the Meeting. In the context of the Coronavirus disease (COVID-19) pandemic, NML Shareholders are strongly encouraged to vote their NML shares by proxy in advance of the Meeting and attend the Meeting remotely as instructed in the Circular.

Each of the Reorganization and the Transaction remains subject to customary closing conditions, including approval by NML Shareholders, Abaxx’s Shareholders, the Superior Ontario Court of Justice, the Toronto Stock Exchange (“TSX”) and the TSX Venture Exchange (“TSXV”). Subject to satisfaction of these closing conditions, the Reorganization and the Transaction are expected to close on or about November 30, 2020.

Upon receipt of the unanimous recommendation of the NML’s special committee which is comprised of independent directors of NML, NML’s board of directors has unanimously recommended that NML Shareholders VOTE IN FAVOUR of each of the Reorganization and the Transaction.

With respect to the Reorganization, Segal Valuations & Transaction Advisory LP (“Segal”), as independent valuator, has prepared a formal valuation which is included as an appendix to the Circular. In addition, each of Cairn Merchant Partners LP (“Cairn”), as financial advisor to NML, and Segal has provided NML’s board of directors with an opinion to the effect that, the proposed Reorganization is fair to NML Shareholders (other than the Tata Steel Group) from a financial point of view. A copy of each the Cairn fairness opinion and the Segal fairness opinion is included as an appendix to the Circular.

YOUR VOTE IS IMPORTANT – PLEASE VOTE TODAY. Your vote is important regardless of the number of NML shares you own. NML Shareholders are encouraged to read the Circular in detail.

NML Shareholders are being asked to vote in advance of the upcoming Meeting on November 23, 2020. All NML shares must be voted prior to 9:00 a.m. (Eastern Time) on November 19, 2020. If you are mailing a signed form of proxy or voting instruction form, please ensure that it is received before this time. It is suggested that NML Shareholders vote online or by telephone to prevent delays that may result in your vote not being received in time. If you have yet to receive your NML proxy materials, please contact your financial intermediary and request they provide you with the control number associated with your form of proxy or voting instruction form.

NML Shareholders are strongly encouraged to vote in advance of the Meeting and to not plan on attending

the Meeting in person in order to comply with governmental orders concerning the maximum size of public gatherings and public health directives regarding social distancing. NML Shareholders can attend the Meeting by calling toll-free in North America at 1-800-757-9216 and in Canada at 1-416-981-9018.

NML Shareholders who have questions regarding the Reorganization or the Transaction or who require assistance with voting may contact Carson Proxy, NML proxy solicitation agent, by telephone toll free at 1-888-511-1228 (1-416-804-0825 by collect call) or by email at contact@carsonproxy.com.

A copy of the Circular is available on SEDAR under NML’s profile at www.sedar.com.

For more information on the Reorganization, please see NML’s press release of August 5, 2020. For more information on the Transaction, please see NML’s press release of September 18, 2020.

As for Toronto Stock Exchange’s decision on its delisting review of the Company, it has been deferred until no later than Tuesday, January 5, 2021.

About New Millennium Iron Corp.

NML is a Canadian iron ore exploration, evaluation and development company with an extensive property position called the Millennium Iron Range 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-?les, Quebec.

For further information, please visit: www.nmliron.com.

For more information please contact:

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Forward-Looking Statements

This News Release includes certain “forward-looking statements” which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe Abaxx or the Company’s future plans, objectives or goals, including words to the effect that Abaxx or the Company or management expects a stated condition or result to occur. Forward looking information in this news release includes, but is not limited to, the anticipated closing date and the completion of the Transaction on the terms as announced or at all, and the receipt of all necessary approvals. Such factors include, among others, risks relating to the inability to obtain all necessary approvals, including approval by the Ontario Superior Court of Justice, the TSX and the TSXV. Although Abaxx and the Company have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

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