

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

New Millennium Iron Corp. ("NML" or the "Corporation")
2nd Floor, 1303 Greene Avenue
Montreal, QC H3Z 2A7 Canada

2. Date of Material Change

October 27, 2011

3. News Release

A press release was disseminated on October 31, 2011 via Marketwire.

4. Summary of Material Change

Mr. N.K. Misra, has resigned as a director of the Corporation and Mr. Sandip Biswas has been appointed to the NML Board as a replacement.

5. Full Description of Material Change

5.1 Full Description of Material Change

Mr. N.K. Misra, Mumbai, India, resigned as a director of the Corporation. The Tata Steel Group assigned him new duties as Executive Director, Finance, of Tata Steel Europe. Mr. Sandip Biswas has been appointed to the NML Board as a replacement.

5.2 Disclosure for Restructuring Transactions

Not Applicable

6. Reliance on Section 7.1(2) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

The name and business number of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

Dean Journeaux, President & CEO
Tel: (514) 935-3204
Email: journeauxh@aol.com

9. Date of Report

October 31, 2011