

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

1. Name and Address of Company

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

2. Date of Material Change

April 2, 2012

3. News Release

A press release was disseminated on April 2, 2012 via Marketwire.

4. Summary of Material Change

The Corporation announced drill results and mineral resource estimates from its Lac Ritchie property in Northern Quebec.

5. Full Description of Material Change

5.1 Full Description of Material Change

The Corporation announced drill results from its Lac Ritchie property in Northern Quebec. Data collected from its 40-hole (3,810 meter) 2011 drilling program bring 3.330 billion tonnes of Indicated Mineral Resources and an additional 1.437 billion tonnes of Inferred Mineral Resources as shown in Table 1 below.

The Lac Ritchie Property, which is 11.5 km long and 2.75 km wide, is located north of Lac Ritchie, Quebec, and approximately 70 km north from the Company's KéMag Property, part of the 210-km long Millennium Iron Range, one of Canada's largest iron ore deposits. The Lac Ritchie drilling is part of the Company's Exploration Project, which also includes two other promising properties where drilling has also begun: Howells Lake and Perault Lake. Results from these properties will be published later this year as further evidence of the potential of the Millennium Iron Range.

Mineral Resource Estimate by SGS:

NML engaged SGS Canada Inc. to model the iron ore deposit based on available drill hole results from 2011 and to complete a mineral resource estimate in compliance with NI 43-101. The geological model was used as the basis for a categorized block model resource estimate to complete a "Mineral Resource Estimation" for the property described in Appendix 2. NML will integrate these results into its own geological software system for future open pit design and mine planning.

Table 1: Summary of Lac Ritchie Property Mineral Resource Estimate

Resource Classification	Tonnes (in billions)	Total Fe%	DTWR%	Concentrate Fe%	Concentrate SiO ₂ %
Indicated	3.330	30.3	27.9	67.6	4.5

Inferred	1.437	30.9	27.0	67.6	4.5
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Final Drilling Results: The final assay results for 35 of the 40 holes drilled, which intersected the economic unit LC are given in Table 2. The grade of the LC unit is the weighted average of the assays for the total length intersected in the drill hole.

Table2: Drilling Results

Hole No.	Interval m	Total Fe%	DTWR%	Concentrate Fe%	Concentrate SiO ₂ %
11LR1001D	58.9	29.12	30.59	68.18	3.81
11LR1002D	82.3	31.82	33.22	67.63	4.41
11LR1003D	41.5	30.44	28.49	67.86	3.87
11LR1004D	65.0	32.75	27.41	67.91	4.59
11LR1005D	59.3	32.58	27.54	68.23	4.17
11LR1007D	57.5	30.71	31.97	68.44	3.97
11LR1008D	45.7	31.7	29.95	69.32	3.13
11LR1009D	48.0	31.70	30.69	66.79	5.50
11LR1010D	13.2	30.46	34.14	66.41	3.40
11LR1012D	48.3	29.57	29.64	67.36	4.28
11LR1013D	38.2	31.28	27.98	67.86	3.91
11LR1014D	53.8	29.16	32.94	65.70	6.53
11LR1015D	9.9	30.89	30.00	68.82	3.98
11LR1016D	7.1	23.02	25.37	67.27	4.10
11LR1017D	1.1	24.19	21.00	70.53	2.42
11LR1019D	54.0	29.57	20.50	68.56	3.63
11LR1021D	58.5	31.08	34.40	64.07	7.72
11LR1022D	21.3	28.70	24.70	68.30	3.44
11LR1023D	63.7	30.43	31.62	67.03	5.01
11LR1024D	59.0	30.24	20.01	70.05	2.38
11LR1026D	65.6	31.47	25.29	69.53	2.67
11LR1027D	39.1	31.79	28.45	68.41	3.75
11LR1028D	25.9	28.97	34.23	64.06	8.10
11LR1029D	60.0	32.62	28.90	69.72	2.60
11LR1030D	49.3	32.21	28.09	66.88	5.52
11LR1031D	55.3	30.52	26.02	68.82	3.54
11LR1032D	31.0	30.40	27.31	68.81	2.89
11LR1033D	73.7	30.55	36.21	65.38	6.71
11LR1034D	41.8	32.87	35.46	68.17	3.19
11LR1035D	10.0	32.25	30.30	68.44	3.54
11LR1036D	70.2	33.19	32.01	67.65	4.56
11LR1037D	61.7	30.33	31.97	66.44	5.65
11LR1038D	57.5	29.22	32.03	66.36	6.05
11LR1039D	55.9	27.19	20.17	65.67	6.05
11LR1040D	87.0	33.01	30.78	68.57	3.33

The drill core samples, half cores, on average 6 meters long, were sent on a regular basis to Midland Research Center Laboratory (“MRC”) at Nashwauk, Minnesota, USA (MRC is an independent laboratory) for analysis and testing. The core is assayed for Total Iron and the magnetite concentrate is produced using the Davis Tube and given as Davis Tube Weight Recovery percent (DTWR %). The magnetite concentrate is analyzed for iron and silica. Some selected samples were assayed for other elements and the results are shown in Appendix 1. Drill hole locations are shown in Figure 1 and selected sections in Figure 2 attached.

Mr. Michel Dagbert, Eng, and Mr. Robert de l’Etoile,Eng., are the independent Qualified Persons responsible for the Mineral Resource Estimate and the preparation of the technical report in compliance with NI 43-101. Dean Journeaux, Eng., and Moulaye Melainine, Eng., are the Qualified Persons, as defined in National Instrument 43-101, who have reviewed and verified the scientific and technical mining disclosure contained in this material change report.

A Technical Report is required to be filed on SEDAR within 45 days of April 2, 2012.
The effective date of this mineral resource estimate is March 31, 2012.

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

April 11, 2011

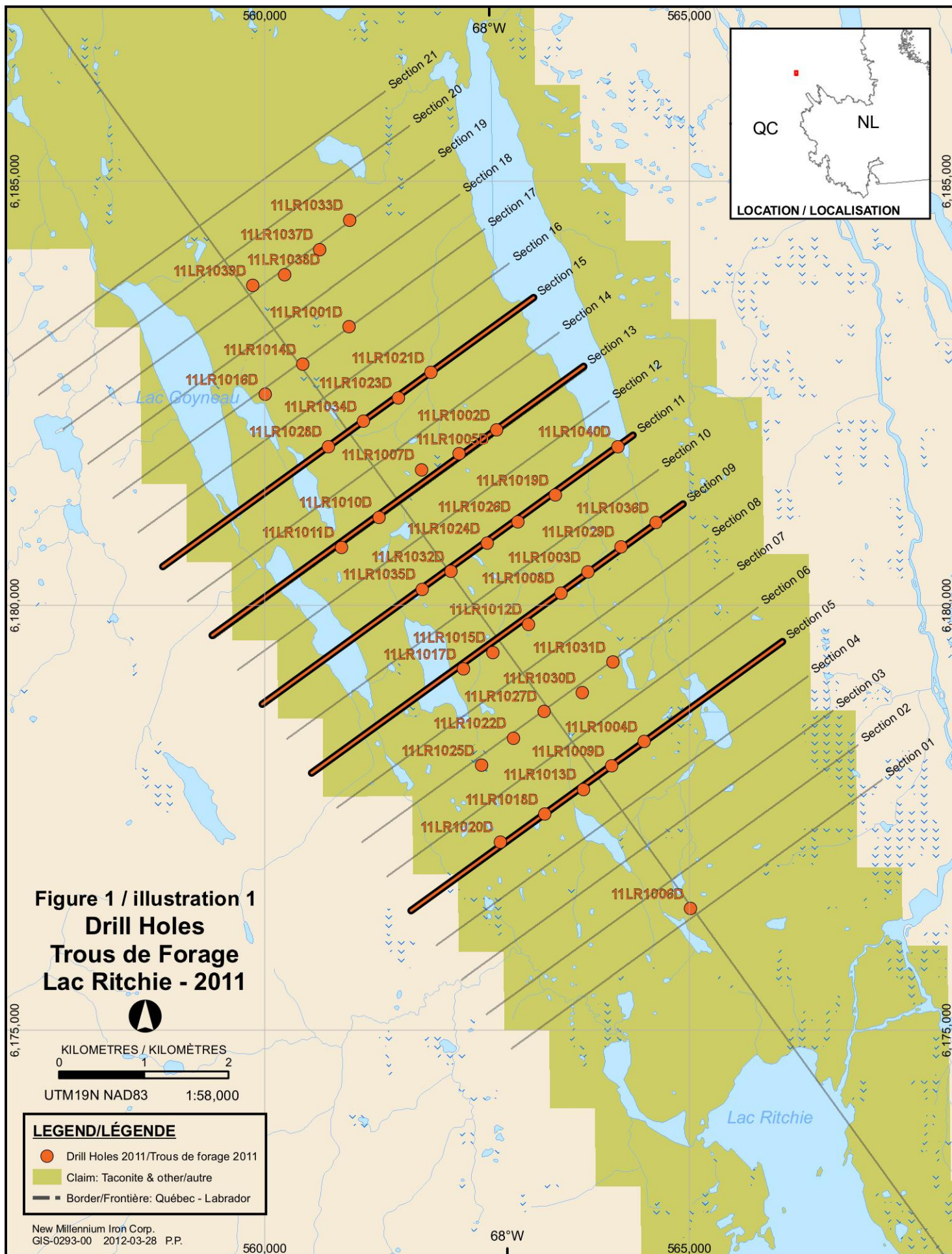




FIGURE 2 - SECTION 05

(SEE NR 11-38)

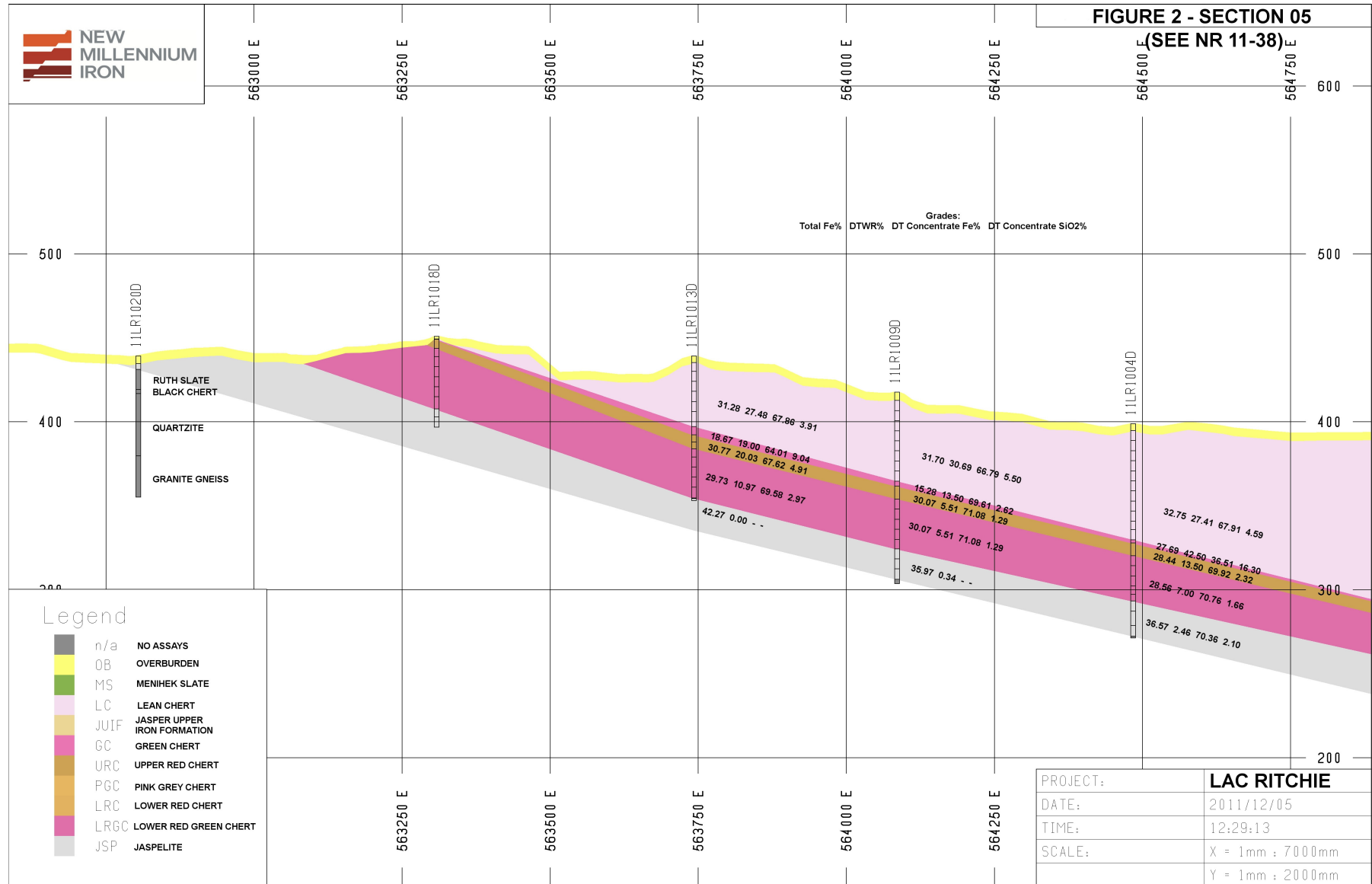
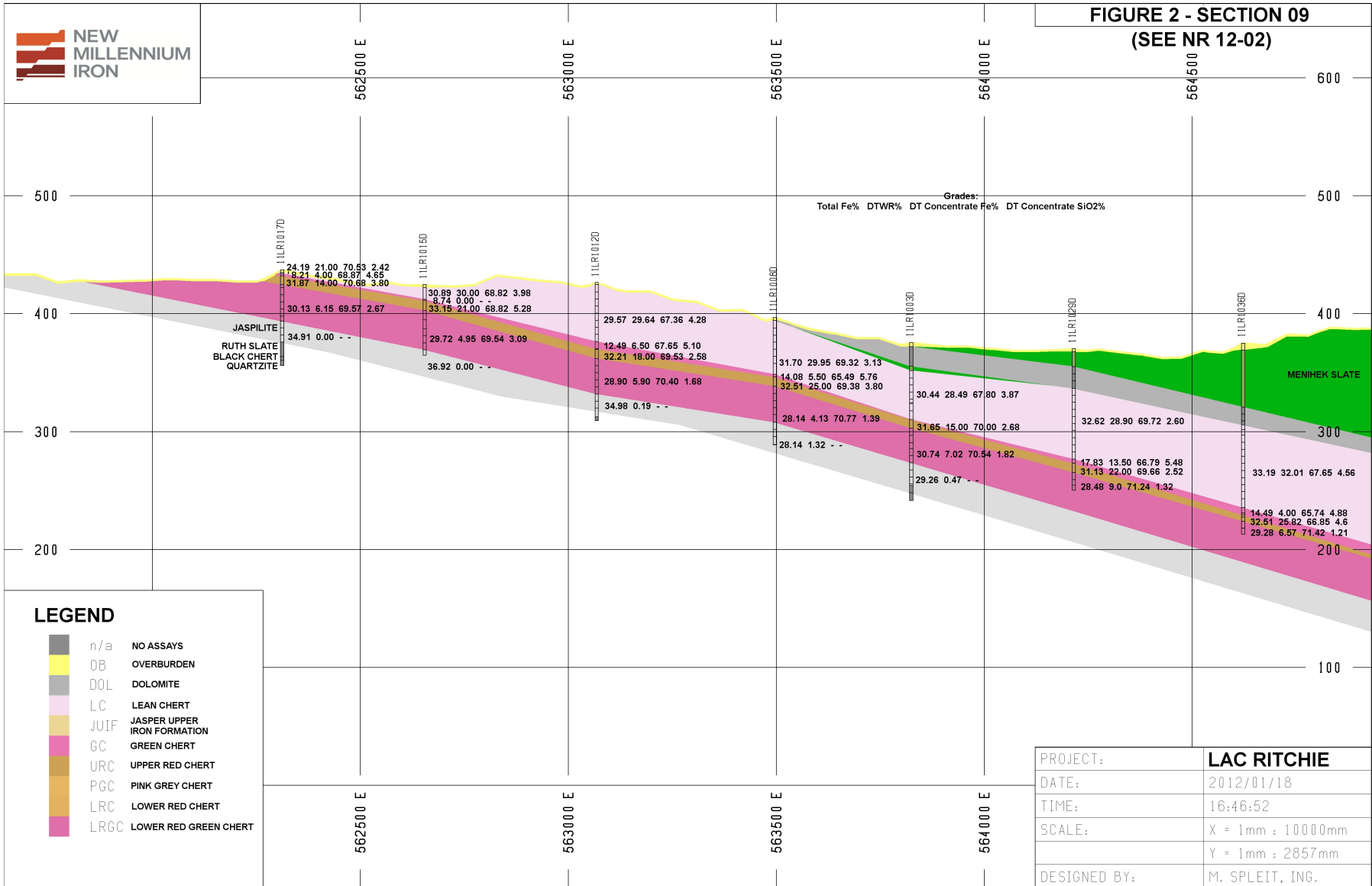




FIGURE 2 - SECTION 09
(SEE NR 12-02)



LEGEND

- n/a NO ASSAYS
- OB OVERBURDEN
- DOL DOLOMITE
- LC LEAN CHERT
- JUIF JASPER UPPER IRON FORMATION
- GC GREEN CHERT
- URC UPPER RED CHERT
- PGC PINK GREY CHERT
- LRC LOWER RED CHERT
- LRGC LOWER RED GREEN CHERT

PROJECT:	LAC RITCHE
DATE:	2012/01/18
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DESIGNED BY:	M. SPLEIT, ING.



FIGURE 2 - SECTION 11
(SEE NR 12-02)

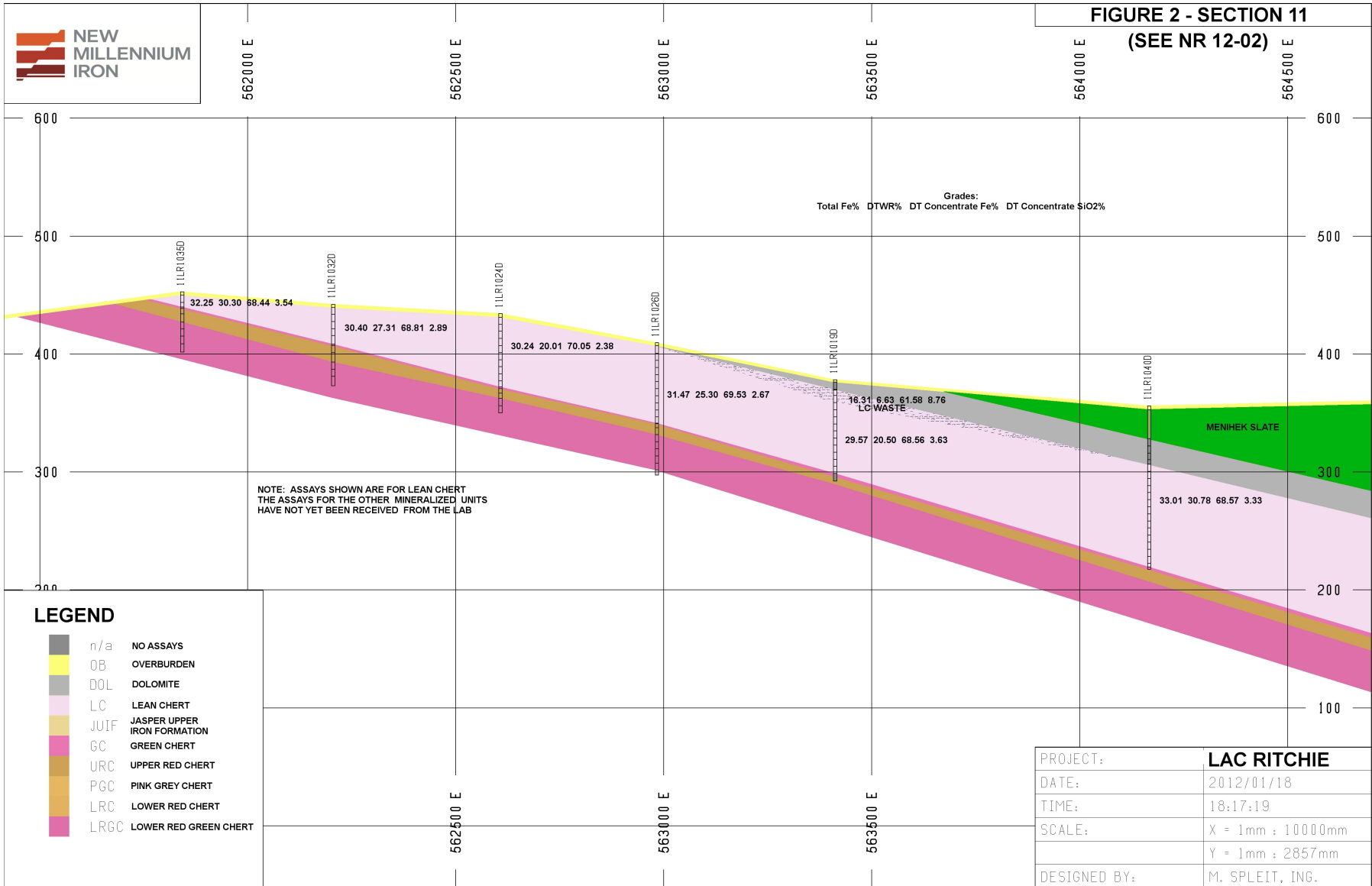




FIGURE 2 - SECTION 13
(SEE NR 11-31)

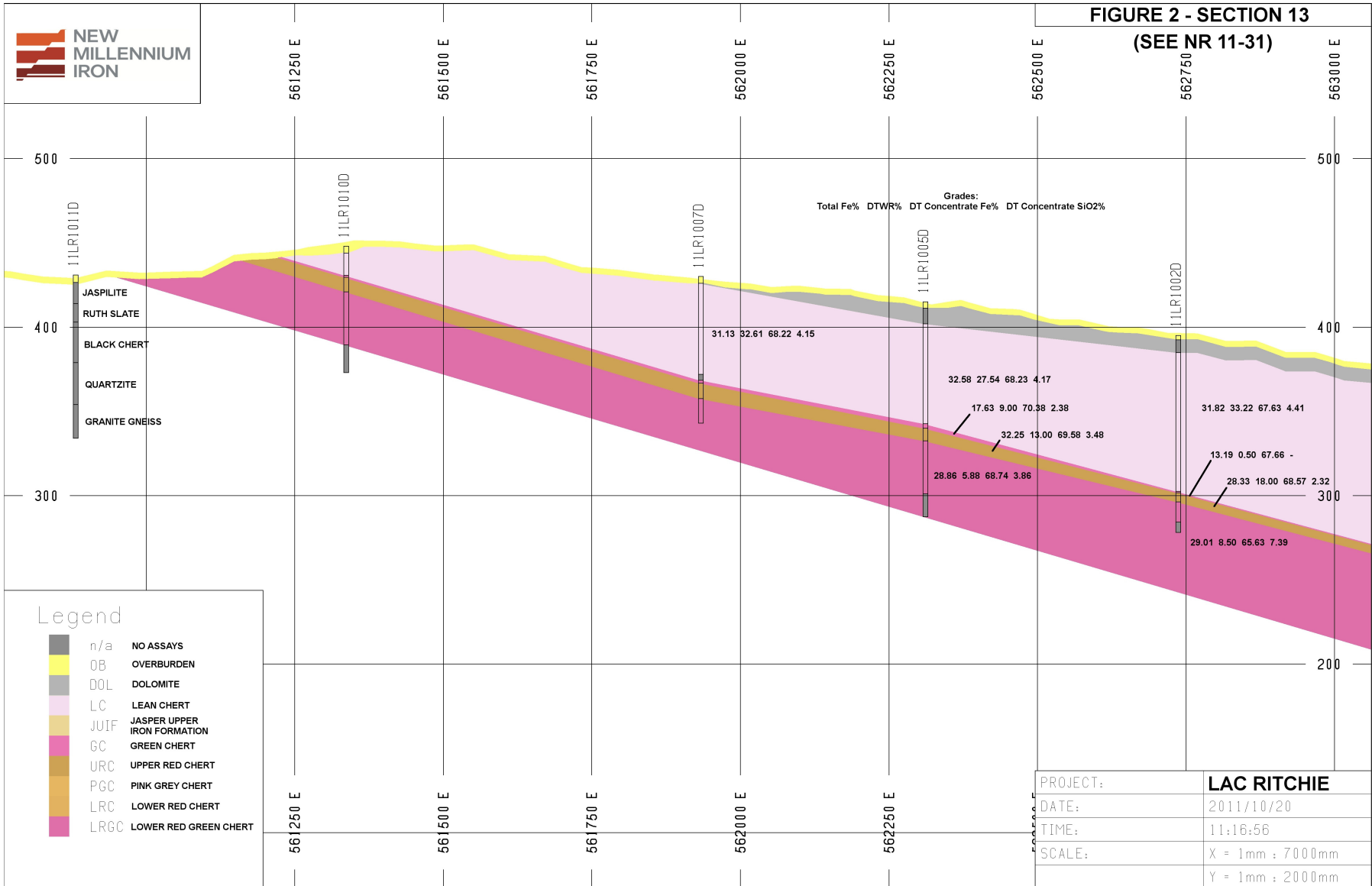
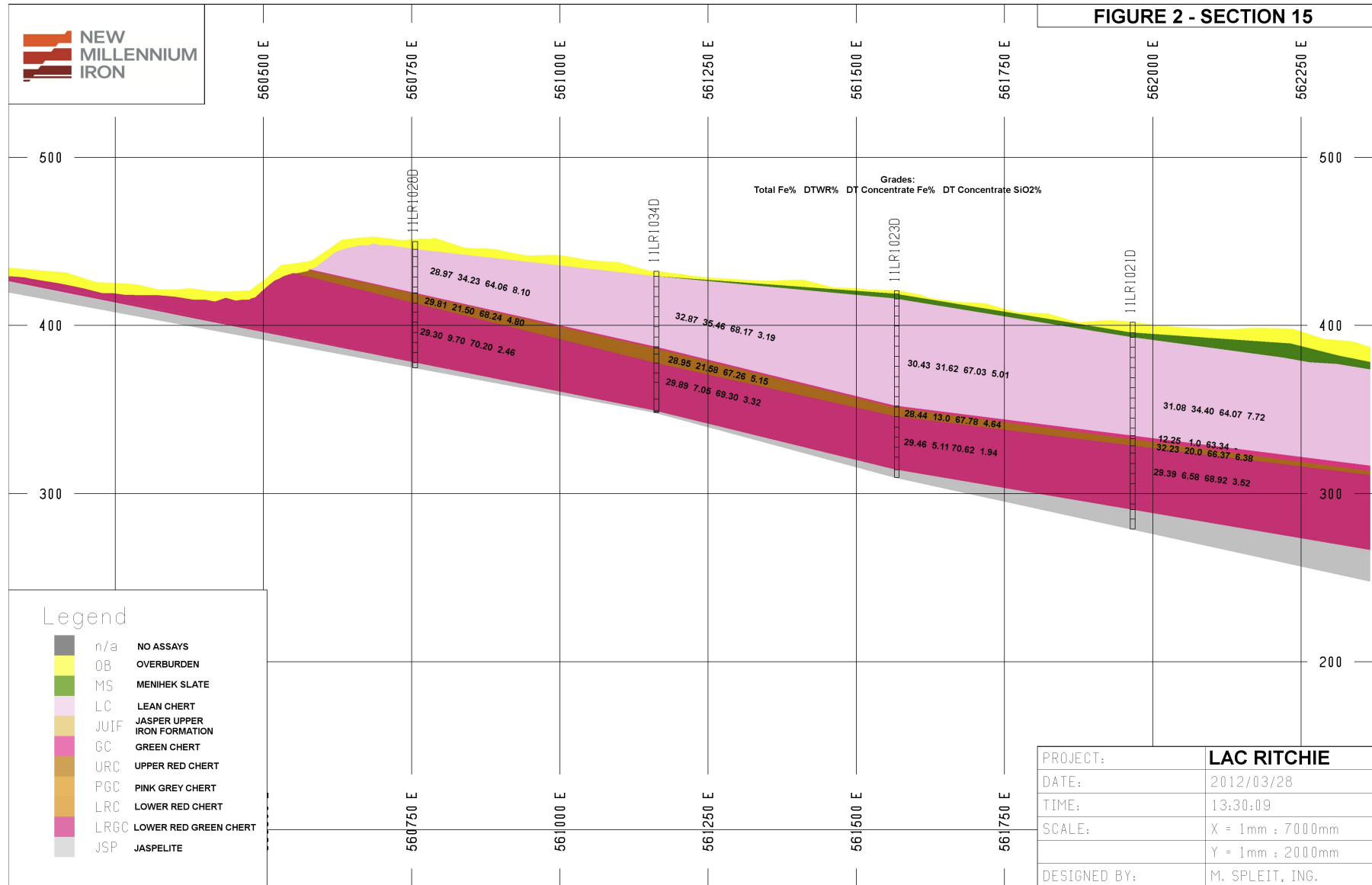




FIGURE 2 - SECTION 15



APPENDIX 1.

Trace Element Analysis of Davis Tube Concentrate for LC, URC and GC. Only selected samples for each unit were analyzed for trace elements.

Hole No	Unit	Length m	Al ₂ O ₃ %	MgO%	CaO%	Na ₂ O%	K ₂ O %	TiO ₂ %	P ₂ O ₅ %	MnO%	Cr ₂ O ₃ %	V ₂ O ₅ %	LOI%
11LR1001D	LC	46.9	0.413	0.223	0.414	<0.01	<0.01	<0.01	0.013	0.188	<0.01	<0.01	-1.81
11LR1002D	LC	82.3	0.037	0.223	0.313	<0.01	<0.01	<0.01	<0.01	0.175	<0.01	<0.01	-1.85
11LR1003D	LC	31.3	0.055	0.225	0.282	<0.01	<0.01	0.013	0.016	0.172	<0.01	<0.01	-2.17
11LR1004D	LC	59.0	0.037	0.257	0.283	0.029	0.01	<0.01	0.011	0.177	<0.01	<0.01	-2.28
11LR1004D	GC	2.0	0.10	0.81	1.32	0.03	0.04	0.01	0.01	0.49	<0.01	<0.01	0.07
11LR1005D	LC	47.3	0.038	0.246	0.269	<0.01	<0.01	0.01	<0.01	0.158	<0.01	<0.01	-2.18
11LR1006D	LC	6.0	<0.01	0.07	0.12	<0.01	<0.01	<0.01	<0.01	0.08	<0.01	<0.01	-2.66
11LR1007D	LC	48.0	0.06	0.26	0.37	0.03	0.01	0.02	0.01	0.19	<0.01	<0.01	-1.86
11LR1008D	LC	39.7	0.019	0.101	0.106	<0.01	<0.01	<0.01	0.01	0.154	<0.01	<0.01	-2.33
11LR1008D	URC	8.1	<0.01	0.21	0.19	<0.01	<0.01	<0.01	<0.01	0.13	<0.01	<0.01	-2.48
11LR1009D	LC	36.0	0.04	0.32	0.43	<0.01	<0.01	<0.01	0.01	0.27	<0.01	<0.01	-1.05
11LR1010D	LC	13.2	<0.01	0.31	0.524	0.025	<0.01	<0.01	0.0145	0.45	<0.01	<0.01	-1.27
11LR1012D	LC	36.0	0.03	0.27	0.51	<0.01	<0.01	<0.01	0.01	0.28	<0.01	<0.01	-1.38
11LR1013D	LC	26.2	0.043	0.282	0.398	0.027	<0.01	<0.01	0.03	0.289	<0.01	<0.01	-1.64
11LR1013D	URC	4.2	<0.01	12.00	0.10	0.02	<0.01	<0.01	<0.01	0.11	<0.01	<0.01	-2.24
11LR1014D	LC	47.5	0.038	0.353	0.559	0.044	<0.01	0.01	0.017	0.248	<0.01	<0.01	-1.45
11LR1015D	LC	9.9	0.01	0.10	0.02	0.03	<0.01	<0.01	<0.01	0.19	<0.01	<0.01	-2.24
11LR1016D	LC	3.5	0.04	0.27	0.52	<0.01	<0.01	0.01	0.02	0.49	<0.01	<0.01	-1.26
11LR1018D	GC/URC	5.7	0.03	0.17	0.38	<0.01	<0.01	<0.01	0.01	0.16	<0.01	<0.01	-2.23
11LR1019D	LC	12.0	0.03	0.23	0.36	<0.01	<0.01	0.02	<0.01	0.14	<0.01	<0.01	-1.85
11LR1021D	LC	52.6	0.043	0.397	0.482	<0.01	<0.01	<0.01	0.0145	0.33	<0.01	<0.01	-0.94
11LR1022D	LC	18.5	0.02	0.22	0.46	0.02	<0.01	<0.01	0.01	0.25	<0.01	<0.01	-1.85
11LR1023D	LC	58.2	0.023	0.341	0.449	<0.01	<0.01	<0.01	0.012	0.219	<0.01	<0.01	-1.52
11LR1024D	LC	17.0	0.0165	0.108	0.101	<0.01	<0.01	<0.01	0.013	0.074	<0.01	<0.01	-2.54
11LR1024D	URC	4.0	0.03	0.11	0.10	<0.01	<0.01	<0.01	<0.01	0.09	<0.01	<0.01	-2.66
11LR1026D	LC	53.6	0.022	0.796	0.122	<0.01	<0.01	<0.01	<0.01	0.651	<0.01	<0.01	-2.53
11LR1026D	URC	3.9	0.04	0.26	0.22	<0.01	<0.01	<0.01	<0.01	0.13	<0.01	<0.01	-2.18
11LR1027D	LC	33.1	0.025	0.212	0.189	<0.01	<0.01	<0.01	<0.01	0.173	<0.01	<0.01	-2.21
11LR1028D	LC	25.9	<0.01	0.353	0.705	<0.01	<0.01	<0.01	0.012	0.369	<0.01	<0.01	-0.862
11LR1029D	LC	48.0	0.04	0.17	1.58	<0.01	<0.01	<0.01	<0.01	0.11	<0.01	<0.01	-2.46
11LR1029D	URC	8.0	0.01	0.17	0.28	<0.01	<0.01	<0.01	0.01	0.12	<0.01	<0.01	-2.70
11LR1030D	LC	43.5	0.016	0.309	0.394	<0.01	<0.01	<0.01	0.01	0.252	<0.01	0.01	-1.64
11LR1031D	LC	31.0	0.031	0.222	0.30	<0.01	<0.01	<0.01	<0.01	0.17	<0.01	<0.01	-2.11
11LR1032D	LC	31.0	0.055	0.169	0.264	<0.01	<0.01	<0.01	<0.01	0.194	<0.01	<0.01	-2.19
11LR1032D	URC	6.0	0.01	0.15	0.22	<0.01	0.02	<0.01	<0.01	0.15	<0.01	<0.01	-2.21
11LR1033D	LC	73.7	0.048	0.34	0.555	<0.01	<0.01	0.015	0.018	0.304	<0.01	<0.01	-1.35
11LR1033D	URC	10.5	0.04	0.166	0.587	<0.01	<0.01	<0.01	0.01	0.126	<0.01	<0.01	-2.33
11LR1034D	LC	41.8	0.024	0.215	0.392	<0.01	<0.01	0.02	0.014	0.176	<0.01	<0.01	-1.91
11LR1034D	URC	4.4	0.01	0.18	0.37	<0.01	<0.01	<0.01	<0.01	0.11	0.02	<0.01	-2.48
11LR1035D	LC	10.0	<0.01	0.212	0.199	<0.01	<0.01	<0.01	<0.01	0.206	<0.01	<0.01	-1.99
11LR1036D	LC	59.7	0.044	0.251	0.299	<0.01	<0.01	0.0198	0.0137	0.178	<0.01	<0.01	-1.65
11LR1036D	URC	3.5	<0.01	0.48	0.71	0.01	<0.01	<0.01	<0.01	0.24	<0.01	<0.01	-2.14
11LR1037D	LC	55.7	0.031	0.281	0.56	<0.01	<0.01	<0.01	0.013	0.224	<0.01	<0.01	-1.69
11LR1037D	URC	3.4	0.02	0.12	0.77	<0.01	<0.01	<0.01	<0.01	0.15	<0.01	0.01	-2.24
11LR1038D	LC	44.5	0.042	0.262	0.542	<0.01	<0.01	0.016	0.015	0.215	<0.01	0.01	-1.97
11LR1039D	LC	25.9	0.026	0.296	0.618	<0.01	0.01	<0.01	0.017	0.41	<0.01	<0.01	-0.83
11LR1040D	LC	81.0	0.029	0.233	0.333	<0.01	<0.01	<0.01	<0.01	0.156	<0.01	<0.01	-2.11

APPENDIX 2

Lac Ritchie Mineral Resource Estimate:

The effective date of this mineral resource estimate is March 31, 2012.

The resources of the Lac Ritchie deposit are estimated using the same methodology used for the KéMag deposit approximately 70 km to the South as well as for the LabMag deposit some 90 km to the south. The estimation was done using block modeling methodology with Inverse Distance interpolation of the drill hole composites. Each stratigraphic unit ("Seam") was estimated independently. Within the Lac Ritchie Property the structure is very simple, the iron formation is generally northwest-southwest striking and dipping 5° to 10° to northeast. Folds where present are monoclinic to gently inclined and rolling.

To carry out the resource estimation SGS has used all the diamond drill hole data available to construct a computerized resource block model. Drill cores were delivered by helicopter on a daily basis for logging, splitting and collecting samples for testing. The core logging procedure begins with the recording of the overburden depth and identification of the stratigraphic units based on the mineralogical assemblage. The overall thickness, magnetism, texture, color of the chert bands and structural features such as bedding thickness, banded and or massive nature of the units, fault zones are all determined and described. Rock Quality Designation ("RQD") logging, core recovery percentage and core loss intervals are also recorded.

Each stratigraphic unit is sampled separately with sample lengths varying from 1.0 m to a maximum of 8.0 m. All iron formation units are sampled. The cores are split using a hydraulic core splitter. The split half core samples are collected in canvas bags with a tag showing the sample number and the required analysis. The split half save of the core is placed on the original core trays and stored.

The samples were sent to the Midland Research Center (MRC) located at Hibbing, Minnesota. Each sample was assayed for DTWR, Fe in head, Fe in concentrate and SiO_2 in concentrate. Check samples were randomly selected and were actually the second half of the core. At MRC, those samples were subjected to same Davis Tube testing as the original half core of the same intervals. SGS verified the QA-QC data and found that the duplicated data reproduced reasonably well the original data.

SGS visited the site in October, 2011 and collected drill hole samples corresponding to NML's original samples and were made of the remaining half core. Check samples were sent to the SGS Lakefield lab for preparation and Davis Tube testing with a protocol similar to that of the MRC lab.

The drilling at Lac Ritchie is on a 1000 X 500m grid. The rectangular block chosen is 25m across the strike and 50m along the strike and 15m high. This block grid covers the entire drilled area. Each block within the grid is interpolated for the surrounding composites. The block model has been interpolated by Inverse Distance. All elements had been interpolated with a power of 2 applied to distance weighing. Each seam is interpolated independently from one another. The geological continuity of the mineralized units is evident from the results of the 40 drill holes. In all of them the stratigraphic sequence LC, GC, URC, LRG and JSP can be recognized by its geochemical and mineralogical signature with similar thickness data. There is low variability of recovery and head Fe% in the two magnetite bearing seams LC and URC. Based on the geological and grade continuity between the 40 holes, the mineralization in the drilled area has been classified as Indicated Resources. This excludes the area around the isolated hole 11LR1006D on Section 1. As was done in LabMag and KéMag deposits a fringe of Inferred material has been added all around the drill hole lay out to the north, east and south. Since it is reasonable to expect the iron formation extends beyond the limits of drilling, a fringe of 250m (across strike) and 500m (along strike) was added.

Davis:11158319.2