FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

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

Date of Material Change

May 23, 2013

News Release

A press release was disseminated on May 23, 2013 via Marketwired

Summary of Material Change

Data collected from the Corporation's 2011 and 2012 drilling campaign in Howells River North and drilling campaigns in 2006, 2011 and 2012 in Howells Lake, demonstrate 7.63 billion tonnes of Indicated Mineral Resources and an additional 3.31 billion tonnes of Inferred Mineral Resources.

Full Description of Material Change

5.1 Full Description of Material Change

The Corporation announced a resource estimate for its 80%[1] owned Howells River North and 100% owned Howells Lake properties in Newfoundland and Labrador. Data collected from its 2011 drilling campaign (101.0 m from 1 hole) and 2012 drilling campaign (1,114.5 m from 10 holes) in Howells River North and 2006 & 2011 drilling campaigns (252.0 m from 2 holes) and 2012 drilling campaign (6,561.7 m from 43 holes) in Howells Lake, demonstrate 7.63 billion tonnes of Indicated Mineral Resources and an additional 3.31 billion tonnes of Inferred Mineral Resources, based on a 18% Davis Tube Weight Recovery ("DTWR") as shown in Table 1 below.

The drilled part of the Howells Lake - Howells River North deposit is 7.5 km long and 3.5 km wide with an area of 26.25 km2, and is located between the LabMag and KéMag deposits. These deposits form part of the 210-km long Millennium Iron Range ("MIR"), one of Canada's largest iron ore occurrences.

Mineral Resource Estimate by SGS

NML engaged SGS Canada Inc. to model the iron ore deposits based on the available drill hole results, primarily from 2012 with 3 holes from previous years, 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 1. NML will integrate these results into its own geological software system for future open pit design and mine planning.

Table 1: Summary of Howells Lake - Howells River North Properties
Mineral Resource Estimate

(Based on a cut-off 18% DTWR)

Property	Resource Classification	Tonnes in millions	Total Fe%	DTWR%	Concentrate Fe%	Concentrate SiO2%
Howells Lake	Indicated	6,502	30.31	28.72	69.65	2.63
	Inferred	734	30.07	25.89	69.67	2.69
Howells River North 1	Indicated	1,129	30.87	29.83	69.86	2.40
	Inferred	2,576	29.77	27.56	69.84	2.50
Total	Indicated	7,631	30.39	28.88	69.68	2.60
Total	Inferred	3,310	29.83	27.19	69.80	2.54

[1] Naskapi LabMag Trust through LabMag Limited Partnership (LLP) owns the 20%.

Mineral Resources are concentrations or occurrences of minerals in such form and quantity and of such grade or quality such that they have reasonable prospects for economic extraction. While New Millennium has historically used a cut-off of 18% DTWR to meet this test, previous studies (2012 NI 43- 101 report on the Lac Ritchie deposit, 2009 NI 43-101 report on the KéMag deposit) have shown that the marginal cut-off for Davis Tube weight recovery to meet this test could be lower than 18%. SGS Canada Inc. built a pit shell for the Howells River North - Howells Lake properties based on the economic parameters described in the Lac Ritchie NI 43-101 technical report. According to those parameters, the resulting cut-off grade is 4.7% DTWR. This cut-off grade is significantly lower than the usual 18%, and SGS Canada Inc. considers it reasonable to use a cut-off grade of 15% DTWR for the delineation of Mineral Resources.

Table 2 indicates the effect of a lower DTWR cut-off. At a cut-off of 15% DTWR, the Mineral Resources of Howells Lake and Howells River North increase from 7.631 to 8.115 billion tonnes of Indicated Resources (at an average of 28.16% DTWR) and from 3.310 to 3.621 billion tonnes of Inferred Resources (at an average of 26.29% DTWR).

Table 2: Summary of Howells Lake - Howells River North Properties
Mineral Resource Estimate
(Based on a cut-off 15% DTWR)

Property	Resource Classification	Tonnes in millions	Total Fe%	DTWR%	Concentrate Fe%	Concentrate SiO2%
Howells Lake	Indicate	6,972	30.10	27.91	69.61	2.67
	Inferred	838	29.97	24.75	69.67	2.68
Howells River	Indicate	1,143	30.82	29.67	69.85	2.40
	Inferred	2,783	29.55	26.75	69.82	2.51
Total	Indicate	8,115	30.20	28.16	69.64	2.63
Total	Inferred	3,621	29.65	26.29	69.78	2.55

Mr. Maxime Dupéré geo. is the independent Qualified Person 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 news release.

A Technical Report in respect of these mineral resource estimates is required to be filed on SEDAR within 45 days. The effective date of this mineral resource estimate is April 30 2013.

Table 3: Summary of the New Millennium Iron Range Resources
Mineral Resource Estimate
(Based on a a cut-off of 18% DTWR)

Property	Resources Category, Million Tonnes		
	Proven & Probable	Measured & Indicated	Inferred
KéMag	2,141	307	1,014
LabMag	3,545	1,045	1,151
Lac Ritchie		3,330	1,437
Howells Lake-Howells River North		7,631	3,310
Sheps Lake		1,967	289
Perault Lake		1,612	507
Total	5,686	15,892	7,708

Forward-Looking Statements

This document may contain "forward-looking statements" within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this document and the Corporation does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect management of the Corporation's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates , the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Corporation's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR at www.sedar.com.

Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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 statements.

5.2 Disclosure for Restructuring Transactions

Not Applicable

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

   Not Applicable

3. **Omitted Information**

   Not Applicable

4. **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

5. **Date of Report**

   May 30, 2013.