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

Dates of Material Change

October 28, 2014

News Release

A news release was disseminated on October 28, 2014 via Marketwired

Summary of Material Change

The Corporation announced a human resource restructuring plan which includes a workforce reduction of 12 full-time employees, or approximately 30% of the Corporation's total 38 person workforce.

Full Description of Material Change

5.1 Full Description of Material Change

The Corporation announced a human resource restructuring plan which includes a workforce reduction of 12 full-time employees, or approximately 30% of the Corporation's total 38 person workforce. The restructuring plan responds to presently difficult commodity market conditions, while also better aligning the Corporation's organizational structure with ongoing activities. The Corporation will also look to adjust other related costs as part of its 2015 budgeting process presently underway.

One-time charges associated with the restructuring are currently being finalized. As this restructuring is taking place in Q4, additional details will be provided by the Corporation when it reports 2014 year-end results. The vast majority of the costs are associated with salary entitlements of the departing employees. The remaining costs are associated with professional services related to the restructuring. The annualized payroll savings (before restructuring costs) are estimated to be approximately $1,520,000.

Combined with other cost saving measures undertaken in 2014, the restructuring is expected to provide the Corporation with sufficient working capital to support activities through 2016 at present expenditure levels, and further reviews may be carried out as necessary.

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:

Robert Patzelt, Q.C., President & CEO
Tel: (514) 935-3204
Email: rpatzelt@nmliron.com

5. Date of Report

October 29, 2014

Forward-Looking Statements

This material change report 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 material change report may contain forward looking statements relating to future opportunities, business strategies, mineral exploration, development and production plans and competitive advantages.

The forward looking statements regarding the Corporation are based on certain key expectations and assumptions of the Corporation concerning anticipated financial performance, business prospects, strategies, regulatory developments, exchange rates, tax laws, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of labour and services and the ability to obtain financing on acceptable terms, the actual results of exploration and development projects being equivalent to or better than estimated results in technical reports or prior activities, and future costs and expenses being based on historical costs and expenses, adjusted for inflation, all of which are subject to change based on market conditions and potential timing delays. Although management of the Corporation consider these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

By their very nature, forward looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward looking statements will not be achieved. Undue reliance should not be placed on forward looking statements, as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in the forward looking statements, including among other things: inability of the Corporation to continue meet the listing requirements of stock exchanges and other regulatory requirements, general economic and market factors, including business competition, changes in government regulations or in tax laws; general political and social uncertainties; commodity prices; the actual results of exploration, development or operational activities; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Corporation; timing and availability of external financing on acceptable terms; conclusions of, or estimates contained in, feasibility studies, pre-feasibility studies or other economic evaluations; and lack of qualified, skilled labour or loss of key individuals; 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, along with the Corporation's annual information form, all of which are filed and available for review on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list is not exhaustive.

The forward looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward looking statements included in this material change report are made as of the date of this material change report and the Corporation 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.