



NEWS RELEASE 16-07

New Millennium Iron Urges Shareholders to Vote Their GOLD Proxy - Proxy Voting Deadline is 10:00 a.m. (EST) March 11, 2016

Calgary, Alberta – March 9, 2016 - New Millennium Iron Corp. (“NML” or the “Company”) (TSX:NML) urges shareholders to vote their GOLD proxy to protect their investment in New Millennium and prevent the dissident group’s attempt to effectively take control of the Company through significant changes to the Board’s composition that include four director nominees.

New Millennium’s Board recommends that shareholders use **ONLY** the **GOLD** proxy to vote prior to the voting deadline of 10:00 a.m. EST on March 11, 2016 as follows:

- **AGAINST - The removal of six of the current directors of New Millennium at the Meeting**
- **AGAINST - Fixing the number of directors of the Company at seven**
- **WITHHOLD - The election at the Meeting of the dissidents’ proposed four director nominees**

As the proxy voting deadline nears, NML reminds shareholders of the following:

- NML’s highly qualified Board brings many years of relevant mining and capital markets experience, whereas the dissidents have nominated individuals who collectively do not possess a similar level of qualification;
- The dissidents have presented no detailed plan for building shareholder value or developing NML’s taconite assets. Instead, they suggest placing NML in care and maintenance, a costly step that would leave the Company unprepared for a timely response to market opportunities as iron ore prices recover;
- NML has a clear strategy for building shareholder value that is based on monetizing its taconite deposits in the Labrador Trough;
- NML is preserving its working capital and has completed a series of cost-cutting and restructuring initiatives.

The Board needs your support to prevent the dissident group from taking control of your Company. To ensure the flexibility necessary to respond to market changes, a focused strategy, relevant mining experience and effective stewardship and oversight have never been more important. Now is the time to continue with a focus on iron ore and New Millennium’s Special Committee urges you to support the existing Board and allow management and the Board to put the distraction of a proxy contest behind us and get back to building a stronger NML for the benefit of all shareholders. No matter how many shares you own, your vote is crucial to stop the dissidents from gaining control. The outcome of the vote will be determined by only the shareholders that participate.

Regardless of how many NML shares you own, it is important you vote your GOLD proxy. Even if you have already voted using the Blue dissident form of proxy, you can still change your vote by voting the GOLD proxy, as only the latest dated proxy will be counted at the Meeting.

We encourage shareholders to vote the control number found on your GOLD proxy AGAINST the dissident resolutions and WITHHOLD for the dissident nominees as recommended by NML’s Board of Directors, no later than 10:00 a.m. (Toronto time) on Friday, March 11, 2016.

NML’s meeting materials, including the full letter to shareholders, are available at the company’s website, www.nmliron.com or under the company’s profile on SEDAR.

Proxies must be delivered to Computershare Trust Company of Canada, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. In this case, assuming no adjournment, the proxy-cut off time is 10:00 a.m. (EST) on March 11, 2016. Shareholders requiring any assistance are kindly asked to contact NML's proxy solicitation agent, Shorecrest Group. Shorecrest can be contacted toll-free in North America English at 1 888 637 5789 or French at 1-888-566-2194. Shareholders may also call collect outside North America at 647-931-7454 or by email at contact@shorecrestgroup.com

About New Millennium

The Company is a Canadian iron ore development company with an extensive property position in Canada's principal iron ore district, the Labrador Trough, straddling the Province of Newfoundland and Labrador and the Province of Québec, in the Menihek Region around Schefferville, Québec. The Company's project areas are connected via a well-established, heavy-haul rail network to the Port of Sept-Îles, Québec, where the Company is among the investors in a new deep-water iron ore loading dock.

In addition to having a management team experienced with the technical, environmental and commercial aspects of Labrador Trough ores, the Company is in a strategic partnership with Tata Steel, a global steel producer and industry leader. Tata Steel owns approximately 26.2% of the Company and is the Company's largest shareholder.

Together through Tata Steel Minerals Canada Ltd., which is owned 94% by Tata Steel and 6% by the Company, the two companies have developed a direct shipping ore ("DSO") project that is producing and shipping sinter fines.

Beyond the DSO project, the Company offers further development potential through seven, long-life taconite properties capable of producing high quality pellets and pellet feed to service the requirements of steel makers with either blast furnace or direct reduced iron making operations. Two of these deposits -- LabMag and KéMag -- were the subject of large-scale development feasibility studies carried out by the Company and Tata Steel and published in March 2014.

With these feasibility study results as a foundation and all seven taconite properties now explored to a NI 43-101 compliant resource, the Company can optimize its taconite development strategy and is currently focused on a smaller market entry project.

For further information, please visit www.NMLiron.com

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Forward-Looking Statements

This news release 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 news release 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 Company are based on certain key expectations and assumptions of the Company 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 Company considers 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 Company 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 Company; 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 Company's interim and annual financial statements and management's discussion and analysis of those statements, along with the Company'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 news release are made as of the date of this news release and the Company 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.

With respect to the disclosure of historical resources in this news release that are not currently in compliance with National Instrument 43-101, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, the Company is not treating the historical estimate as current mineral resources or mineral reserves and the historical estimate should not be relied upon.