



NEWS RELEASE 20-07

New Millennium Iron Corp. Announces Results of Annual General and Special Meeting of Shareholders

CALGARY, Alberta, Canada (November 23, 2020) (GLOBE NEWSWIRE) – New Millennium Iron Corp. (the “**Company**” or “**NML**”) (TSX: NML) is pleased to announce the voting results of its annual and special meeting (the “**Meeting**”) of holders of common shares (the “**Shareholders**”) held remotely on November 23, 2020.

All of the matters put forward before the Shareholders for consideration and approval, as set out in the Company's management information circular dated October 15, 2020, were approved by the requisite majority of votes cast by Shareholders present in person or represented by proxy at the Meeting. The Company is grateful with the level of shareholder engagement for the Meeting, it being 48.91% (88,550,815). The details of the voting results are set out below:

1. **Fixing Number of Directors.** Voting results for fixing the number of directors to be elected at seven are as follows:

Outcome	For	% For	Withheld	% Withheld
Carried	86,910,035	99.81%	0	0

2. **Election of Directors.** Voting results for the election of directors of NML are as follows:

Nominee	Outcome	For	% For	Withheld	% Withheld
Mario Caron	Carried	84,565,963	97.12%	2,505,582	2.88%
Prasanto Kumar Ghose	Carried	82,306,516	94.53%	4,765,029	5.47%
H. Dean Journeaux	Carried	84,258,523	96.77%	2,813,022	3.23%
W. Scott Leckie	Carried	85,092,061	97.73%	1,979,484	2.27%
Rajiv Mukerji	Carried	82,309,016	94.53%	4,762,529	5.47%
Daniel P. Owen	Carried	85,097,061	97.73%	1,974,484	2.27%
D.B. Sundara Ramam	Carried	82,311,316	94.53%	4,760,229	5.47%

3. **Appointment and Remuneration of Auditors.** Voting results for the appointment of MNP LLP as auditors of the Company until the next annual general meeting or until a successor is appointed and for authorizing the board of directors to fix their remuneration are as follows:

Outcome	For	% For	Withheld	% Withheld
Carried	86,617,866	97.82%	1,932,947	2.18%

4. **Reorganization Resolution.** Voting results for the approval of the proposed reorganization (the “**Reorganization**”) of NML's relationship with TS Global Minerals Holdings Pte. Ltd., Tata

Steel Minerals Canada Ltd. and TSMUK LTD (the “**Tata Steel Group**”), as previously announced on August 5, 2020, are as follows:

Outcome	For	% For	Withheld	% Withheld
Carried	39,428,127	99.39%	0	0

5. **Stated Capital Reduction Resolution.** Voting results for the approval of the reduction of NML’s stated capital (the “**Stated Capital Reduction**”) for the purpose of the Reorganization are as follows:

Outcome	For	% For	Withheld	% Withheld
Carried	86,791,235	99.68	0	0

6. **Transaction Resolution.** Voting results for the approval of the proposed reverse take-over of NML by the shareholders of Abaxx Technologies Inc. (the “**Transaction**”) to ultimately form the resulting issuer (the “**Resulting Issuer**”), as previously announced on September 18, 2020, are as follows:

Outcome	For	% For	Withheld	% Withheld
Carried	86,838,435	99.73%	0	0

7. **Consolidation and Change of Name Resolution.** Voting results for the approval of the consolidation of the issued and outstanding common shares in the capital of NML and the change of name of NML to “Abaxx Technologies Inc.” (the “**Consolidation and Change of Name**”) are as follows:

Outcome	For	% For	Withheld	% Withheld
Carried	86,672,935	99.54%	0	0

8. **Resulting Issuer’s Stock Option Plan Resolution.** Voting results for the approval of the stock option plan (the “**Stock Option Plan**”) of the Resulting Issuer to become effective following the completion of the Transaction are as follows:

Outcome	For	% For	Withheld	% Withheld
Carried	86,238,794	99.04%	0	0

9. **Resulting Issuer’s Restricted Stock Unit Incentive Plan Resolution.** Voting results for the approval of the restricted stock unit incentive plan (the “**Restricted Stock Unit Incentive Plan**”) of the Resulting Issuer to become effective following the completion of the Transaction are as follows:

Outcome	For	% For	Withheld	% Withheld
Carried	86,345,794	99.17%	0	0

The Stated Capital Reduction resolution and the Consolidation and Change of Name resolution each required the approval of at least two-thirds of the votes cast by Shareholders at the Meeting or represented by proxy. The Reorganization resolution required to be approved by a simple majority of the votes cast by Shareholders after excluding the shares of those persons, including the Tata Steel Group, whose votes may not be included in determining minority approval under *Multilateral*

Instrument 61-101 – Protection of minority security holders in special transactions and disinterested shareholders' approval under the TSX Corporation Manual. All other resolutions each required the approval of a simple majority of the votes cast by Shareholders at the Meeting or represented by proxy.

Detailed voting results are also available on SEDAR under NML's profile at www.sedar.com.

Despite the Company having obtained shareholder approval to close each of the Reorganization and the Transaction, their completion remains subject to customary closing conditions, including approval by the Ontario Superior Court of Justice, the Toronto Stock Exchange ("**TSX**") and the NEO Exchange ("**NEO**"). The Company announced the intention of listing the Resulting Issuer shares on the NEO following completion of the Transaction in a press release dated November 20, 2020. Subject to satisfaction of these closing conditions, the Reorganization and the Transaction are expected to close on or about November 30, 2020.

For more information on the Reorganization, please refer to NML's press release dated August 5, 2020. For more information on the Transaction, please refer to NML's press release dated September 18, 2020. For more information on the NEO listing application, please refer to NML's press release dated November 20, 2020.

About New Millennium Iron Corp.

NML is a Canadian iron ore exploration, evaluation and development company with an extensive property position called the Millennium Iron Range in Canada's principal iron ore district, the Labrador Trough, straddling the Province of Newfoundland and Labrador and the Province of Quebec, in the Menihek Region around Schefferville, Quebec. The Company's project areas are connected via a well-established, heavy-haul rail network to the Port of Sept-Îles, Quebec.

For further information, please visit: www.nmliron.com.

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Forward-Looking Statements

This news release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking information in this news release includes, but is not limited to, the anticipated closing date and the completion of the Reorganization and the Transaction on the terms as announced or at all, and the receipt of all necessary approvals. Such factors include, among others, risks relating to the inability to obtain all necessary approvals, including approval by the Ontario Superior Court of Justice, the TSX and the TSXV. Although NML attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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 information.

Neither TSXV, the TSX nor the Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.