



NEWS RELEASE 13-04

New Millennium Reports Initial 3.58 Billion Tonnes Resources at Sheps Lake and Perault Lake

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CALGARY, Alberta, Canada (Marketwire – February 11, 2013) – New Millennium Iron Corp. (TSX: NML) today announced the resource estimation for its 80%¹ owned Sheps Lake and 100% owned Perault Lake properties in Newfoundland and Labrador. Data collected from its 23-hole (1,920.1 meter) in Sheps Lake and 50-hole (3,890.8 meter) in Perault Lake, 2012 drilling program have resulted in NI 43-101 compliant mineral resource estimates, at a cut-off grade of 18% DTWR, of 3.58 billion tonnes of Indicated Mineral Resources and an additional 795 million tonnes of Inferred Mineral Resources as shown in Table 1 below.

Dean Journeaux, President & CEO of NML, said ““Once again New Millennium has discovered another significant deposit after an initial work program. This further bolsters the status of the still largely unexplored Millennium Iron Range as one of the most prolifically mineralized iron ore districts in the world. New Millennium has always planned long-term and these new resources will add to our unrivalled opportunity to create long term value. Our vast and growing resource base of iron ore would provide the ability to support several producing mines to satisfy the projected global demand growth. More importantly, with a large and varied resource base we have the utmost flexibility to plan our expansion.”

The Sheps Lake property, which is 6.0 km long and 1.25 km wide, is located south of the LabMag deposit and the Perault Lake deposit occurs immediately to its south and is approximately 9.0 km long and 1.25 km wide. These properties form part of the 210-km long Millennium Iron Range, one of Canada’s largest iron ore areas, which is controlled by NML. Results are now available from two other promising properties where drilling has been completed and currently SGS is preparing a mineral resource estimate in compliance with NI 43-101: Howells Lake and Howells River North. Results from these properties are expected to be published in Q2 this year, providing 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 deposits based on available drill hole results from 2012 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 Sheps Lake and Perault Lake Properties
Mineral Resources Estimate (DTWR >= 18%)**

Property	Resource Classification	Tonnes in millions	Total Fe%	DTWR%	Concentrate Fe%	Concentrate SiO2%
Sheps Lake*	Indicated	1,967	32.72	25.13	70.63	1.46
	Inferred	289	32.62	25.46	70.47	1.53
Perault Lake	Indicated	1,612	29.40	23.30	70.50	1.34
	Inferred	507	29.39	22.16	70.51	1.47
Total	Indicated	3,580	31.22	24.31	70.57	1.41
	Inferred	795	30.56	23.36	70.49	1.49

¹ Naskapi LabMag Trust through LabMag Limited Partnership (LLP) owns the other 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 pit shells for the Sheps Lake and Perault 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 was 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 Sheps Lake and Perault Lake increase from 3.580 to 4.070 billion tonnes of Indicated Resources (at an average of 23.38% DTWR) and from 795 to 1,006 million tonnes of Inferred Resources (at an average of 21.95% DTWR).

**Table 2: Summary of Sheps Lake and Perault Lake Properties
Mineral Resources Estimate (DTWR >= 15%)**

Property	Inventory Classification	Tonnes in millions	Total Fe%	DTWR%	Concentrate Fe%	Concentrate SiO2%
Sheps Lake*	Indicated	2,039	32.54	24.83	70.60	1.47
	Inferred	310	32.16	24.84	70.42	1.58
Perault Lake	Indicated	2,031	28.77	21.91	70.43	1.34
	Inferred	695	28.73	20.65	70.42	1.49
Total	Indicated	4,070	30.66	23.38	70.52	1.41
	Inferred	1,006	29.79	21.95	70.42	1.52

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 NI 43-101, who have reviewed and verified the scientific and technical mining disclosure contained in this news release.

A Technical Report in respect of the mineral resource estimates disclosed in this news release is required under NI 43-101 to be filed on SEDAR within 45 days. The effective date of these mineral resource estimates is February 7, 2013.

About New Millennium

The Corporation controls the emerging Millennium Iron Range, located in the Province of Newfoundland and Labrador and in the Province of Quebec, which holds one of the world's largest undeveloped magnetic iron ore deposits. In the same area, the Corporation and Tata Steel Limited, one of the largest steel producers in the world, are advancing a DSO Project to near term production. Tata Steel Limited owns approximately 26.3% of New Millennium and is the Corporation's largest shareholder and strategic partner.

Tata Steel exercised its exclusive option to participate in the DSO Project and has a commitment to take the resulting production (see news release 10-16 dated September 14, 2010). The DSO Project is owned and operated by TSMC, which in turn is 80% owned by Tata Steel and 20% owned by NML. The DSO project contains 64.1 million tonnes of Proven and Probable Mineral Reserves at an average grade of 58.8% Fe, 21.0 million tonnes of Measured and Indicated Mineral Resources at an average grade of 59.2% Fe, 10.3 million tonnes of Inferred Resources at an average grade of 58.3% Fe and about 25.0 - 30.0 million tonnes of historical resources that are not currently in compliance with NI 43-101 (see news release 09-03 dated February 11, 2009, news release 09-05 dated March 4, 2009, news release 09-16 dated December 9, 2009, news release 10-12 dated July 8, 2010 and news release 12-14, dated May 31, 2012). A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, the Corporation is not treating the historical estimate as current mineral resources or mineral reserves and the historical estimate should not be relied upon.

The Millennium Iron Range currently hosts two advanced projects: LabMag contains 3.5 billion tonnes of Proven and Probable reserves at a grade of 29.6% Fe plus 1.0 billion tonnes of Measured and Indicated resources at an average grade of 29.5% Fe and 1.2 billion tonnes of Inferred resources at an average grade of 29.3% Fe (see news release 06-13 dated July 5, 2006 and news release 07-11 dated July 17, 2007); KéMag contains 2.1 billion tonnes of Proven and Probable reserves at an average grade of 31.3% Fe, 0.3 billion tonnes of Measured and Indicated resources at an average grade of 31.3% Fe and 1.0 billion tonnes of Inferred resources at an average grade of 31.2% Fe (see news release 09-01 dated January 16, 2009). Tata Steel also exercised its exclusive right to negotiate and settle a proposed transaction in respect of the LabMag Project and the KéMag Project (see news release 11-09 dated March 6, 2011).

The Millennium Iron Range now hosts another taconite deposit, Lac Ritchie located at its north end. The initial 2011 drilling of 40 holes in this property revealed Indicated Resources of 3.330 billion tonnes at an average grade of 30.3% Fe and 1.437 billion tonnes of Inferred Resources at 30.9% Fe (see news release NR 12-11, dated April 02, 2012)

The Corporation's mission is to add shareholder value through the responsible and expeditious development of the Millennium Iron Range and other mineral projects to create a new large source of raw materials for the world's iron and steel industries.

For further information, please visit www.NMLIron.com, www.tatasteel.com, www.tatasteelcanada.com, and www.tatasteeleurope.com.

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.

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APPENDIX 1

Sheps Lake and Perault Lake Mineral resource Estimate

The effective date of this mineral resource estimate is February 7, 2013

The resources of the Sheps Lake and Perault Lake deposits are estimated using the same methodology used for the Lac Ritchie deposit approximately 135 km to the north. 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 Sheps Lake and Perault Lake Properties, 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 Nashwauk, Minnesota, USA. Each sample was tested for DTWR and assayed Fe in head, Fe in concentrate and SiO₂ in concentrate. Check samples were randomly selected which were actually the second half of the original core sample. 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 compare reasonably well with the original data.

SGS visited the site in August, 2012 and collected drill hole samples corresponding to NML's original samples which 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 Sheps Lake and Perault Lake is on an approximate 1000 X 450m grid (The spacing between holes on section lines varied from 600m to 300m). 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 73 drill holes. In all of them the stratigraphic sequence LC, GC, JUIF, URC, PGC, LRC and LRGC can be recognized by its geochemical and mineralogical signature with similar thickness data. Based on the geological and grade continuity between the 73 holes, the mineralization in the drilled area has been classified as Indicated Resources. As was done in Lac Ritchie deposit 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.