

New Millennium Iron Corp. Announces the Closing of the Reorganization with the Tata Steel Group

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New Millennium Iron Corp. Announces Listing on The NEO Exchange and Delisting of Common Shares from The Toronto Stock Exchange on Completion of Abaxx Technologies Inc. Transaction

CALGARY, Dec. 11, 2020 - [New Millennium Iron Corp.](#) (the "Company" or "NML" (TSX: NML) is pleased to announce the closing of the reorganization (the "Reorganization") with TS Global Minerals Holdings Pte. Ltd. ("TSGMH"), Tata Steel Minerals Canada Ltd. ("TSMC") and TSMUK LTD ("TSMUK"), and together with TSGMH and TSMC, the "Tata Steel Group").

Pursuant to the reorganization agreement dated August 5, 2020, NML and the Tata Steel Group completed the Reorganization as follows:

1. NML sold and transferred its 4.32% interest in TSMC to TSMUK, representing its entire interest;
2. NML purchased for cancellation the 47,402,908 common shares of NML held by TSGMH, representing TSGMH's entire interest;
3. NML retained its interests in the LabMag and K?Mag properties (the "Taconite Properties"), and TSGMH was granted a 1% gross revenue royalty on the Taconite Properties;
4. The heads of agreements dated September 24, 2008 and March 6, 2011 between TSGMH, NML and LabMag Limited Partnership pertaining to the Taconite Properties were terminated; and
5. All outstanding payables between NML, on the one hand, and the Tata Steel Group, on the other hand, were settled between the parties.

For more information on the Reorganization, please see NML's press release of August 5, 2020.

NML is further pleased to announce that the NEO Exchange Inc. (the "NEO Exchange") has conditionally approved the Company's previously announced application to list its common shares (the "Resulting Issuer Shares") on the NEO, subsequent completion of the Reverse Take Over (the "Transaction") between the Company and Abaxx Technologies Inc. ("Abaxx").

The Transaction is expected to close on or about December 14, 2020. The shares of NML are expected to delist from the Toronto Stock Exchange (the "TSX") at the close of business on December 14, 2020, and the Resulting Issuer Shares are expected to begin trading on the NEO Exchange under the symbol "ABXX" on December 18, 2020. No action is required by the shareholders of NML and Abaxx in connection with this change of listing.

Completion of the Transaction remains subject to customary closing conditions, including final approval of the TSX and 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. 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.

To implement the Transaction, and with the expected TSX delisting date on December 14, 2020, and the expected NEO listing date on December 18, 2020, there will be no regular or organized trading market for the shares of NML during the interim period. The Shareholders of NML are advised that there is no assurance that trading volumes and trading prices will continue at the same level when trading resumes on the NEO. There can be no assurance that an active and liquid market for the post-Transaction Common Shares will continue or be maintained. There can be no assurance that continual fluctuations in price will not occur, and the trading price of the Company's shares may be subject to large fluctuations and may decline below the price at which an investor acquired its shares. Accordingly, investors may not be able to sell their securities at or above their acquisition cost.

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

For more information please contact:

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Investors are cautioned that, except as disclosed in the management information circular prepared in connection with the Reorganization and the Transaction, any information released or received with respect to these transactions may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

Neither the NEO Exchange nor the Toronto Stock Exchange has in no way passed upon the merits of the proposed transactions and has neither approved nor disapproved the contents of this news release or accepts responsibility for the adequacy or accuracy of this press release.

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 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 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.

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