

Tata Steel Minerals Canada Limited acquires balance 49% participating interest in Howse Deposit

Mumbai, April 02, 2015 - Tata Steel Minerals Canada Limited ("TSMC"), through its subsidiary Howse Minerals Limited today acquired the remaining 49% stake in the Howse iron ore deposit by exercising its rights under the terms of the Joint Venture Agreement entered in September 2013 with Labrador Iron Mine Holdings Limited ("LIM") for the exploration and development of the Howse iron ore deposit in the Schefferville region of the Labrador Trough in Canada. Howse Minerals Limited which held 51% interest in the Howse deposit has acquired the remaining 49% participating interest for C\$5 million. The Howse Deposit has a historical resource of 28 million tonnes at a grade of 58% Fe (natural basis).

About Tata Steel Minerals Canada Ltd. (TSMC)

Tata Steel Minerals Canada Ltd. is 80% owned by Tata Steel Limited, one of the largest steel producers in the world, and 20% by New Millennium Iron Corp (TSX: NML). Both LIM and TSMC own adjacent direct shipping ("DSO") iron ore deposits in the Province of Newfoundland and Labrador and in the Province of Quebec, near Menihek, Labrador and Schefferville, Quebec.

About Labrador Iron Mines Holdings Limited (LIM)

Labrador Iron Mines (LIM) is an iron ore mining, exploration and development Company with direct shipping (DSO) iron ore deposits located in the Schefferville/Menihek region of the Labrador Trough in Canada.

About Tata Steel

Established in 1907 as Asia's first integrated private sector steel company, Tata Steel Group is among the top-ten global steel companies with an annual crude steel capacity of over 28 million tonnes per annum. It is now the world's second-most geographically-diversified steel producer, with operations in 26 countries and a commercial presence in over 50 countries. The Tata Steel Group, with a turnover of US\$ 24.81 billion in FY 14, has over 80,000 employees across five continents and is a Fortune 500 company. The Group's vision is to be the world's steel industry benchmark in "Value Creation" and "Corporate Citizenship" through the excellence of its people, its innovative approach and overall conduct. Underpinning this vision is a performance culture committed to aspiration targets, safety and social responsibility, continuous improvement, openness and transparency. In 2008, Tata Steel India became the first integrated steel plant in the world, outside Japan, to be awarded the Deming Application Prize 2008 for excellence in Total Quality Management. In 2012, Tata Steel became the first integrated steel company in the world, outside Japan, to win the Deming Grand Prize 2012 instituted by the Japanese Union of Scientists and Engineers.

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