

NEWS RELEASE 08-02

NEW MILLENNIUM RESPONSE TO UNUSUAL MARKET ACTIVITY

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CALGARY, Alberta, Canada (CCNMathews – January 21, 2008) – New Millennium Capital Corp. (“NML” or “the Company”) (TSX-V: NML), advises in response to unusual trading activity in the common shares of the Corporation on the TSXV, that there are no corporate developments undertaken by the Corporation which explain this activity. However, certain recent media reports from India may have sparked rumours that the Corporation or its assets may be acquired. As previously announced, the Corporation, with the assistance of its financial advisors Credit Suisse and Miller Mathis, is actively seeking investment and offtake commitments from potential strategic partners that will permit the Corporation to develop one or more of its iron ore projects located in the provinces of Quebec and Newfoundland and Labrador, Canada. While this process continues, no agreements have been achieved in respect of such commitments and, to the knowledge of management, no tender offers have been advanced to the Corporation or its shareholders.

About New Millennium

New Millennium holds a 100% interest in the KéMag Property (Quebec) and an 80% interest in the LabMag Property (Newfoundland and Labrador). Both properties are located within the Millennium Iron Range, the centre of which is located approximately 230 km north of Labrador City, NL and 40 km northwest of Schefferville, QC. The Company also has a 100% interest in 195 DSO claims in Quebec and Labrador that contain, based on historical estimates that are not in compliance with NI 43-101, in excess of 100 million tons of direct shipping quality ore. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources. The Company is not treating the historical estimate as current mineral resources and the historical estimate should not be relied upon.

Subject to the completion of positive feasibility studies, project financing and project construction, the concentrate from the KéMag Project would be pumped from the property through a slurry pipeline, about 750 kilometres, to Pointe-Noire, near the Port of Sept-Iles, QC, where it would be both pelletized and sold as concentrate. The concentrate from the LabMag Project would be pumped from the property through a slurry pipeline, about 230 kilometres, to Emeril, NL where it would be pelletized prior to rail transportation via an existing railroad about 390 km to Pointe-Noire, near the Port of Sept-Iles. DSO products are envisioned to be transported by rail to a Port at Pointe-Noire.

These projects envision the construction and operation of ship loading facilities and related infrastructure at the Pointe-Noire terminus from where the various iron ore products would be shipped by ocean vessels to markets in Canada, the United States, Western Europe, North Africa, the Middle East and Asia.

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.nmlresources.com.

This release may contain forward looking statements within the meaning of the “safe harbor” provisions of US laws. These statements are based on management’s current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward looking statements. New Millennium does not assume any obligation to update any forward looking information contained in this news release.

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