
NEWS RELEASE 08-15

**NEW MILLENNIUM CAPITAL CORP. ANNOUNCES LETTER OF INTENT
WITH AL-TUWAIHQI GROUP OF COMPANIES FOR THE SALE OF DR GRADE
PELLETS OR LUMP ORES**

CALGARY, Alberta, Canada (Marketwire July 31, 2008) – New Millennium Capital Corp. (“NML” or the Corporation) (TSE-V: NML) today announced the signing of a Letter of Intent for the future sale of up to three million tonnes per year (mtpy) of DR (direct reduction) grade Pellets or Iron Ore Lump per year to Al-Tuwairqi Group of Companies (“Al-Tuwairqi”). Al-Tuwairqi, headquartered in Dammam in the Kingdom of Saudi Arabia, has production facilities in the Middle East and UK. Al-Tuwairqi currently produces 1.5 of mtpy direct reduced iron (DRI) using the Midrex DR process. The DRI is fed to electric furnaces to produce crude steel. Al-Tuwairqi is actively pursuing expansion projects in Saudi Arabia, UAE, Bahrain, Egypt and Pakistan. It plans to achieve crude steel production of 6.0 mtpy by 2011 in Saudi Arabia alone.

As announced July 21, 2008 (NR 08-14), NML expects to produce 4 mtpy of iron ore products from its DSO project. Subject to completion of a positive feasibility study, regulatory approvals and project financing, the DSO Project is expected to start initial production in Q3 of 2010. NML is also pursuing the development of the KéMag Project, which is expected to produce 15 mtpy of blast furnace (BF) and DR grade pellets as well as 7.0 mtpy of concentrates. Subject to completion of a positive feasibility study, regulatory approvals and project financing, the KéMag project is expected to start production in 2012. NML’s marketing effort is targeting DRI producers in the Middle East because of the high growth projections for steel production in the area. DR grade is also a value added product that currently commands a premium price of about 10% more than the price of BF grade pellets.

Under the Letter of Intent, Al-Tuwairqi would purchase 3 mtpy of DR grade pellets or lump ores for ten years commencing in 2012. Based on the current price of US\$163/t for DR grade pellets, these purchases would generate in excess of US\$ 490 million per year or about US\$ 4.9 billion over the life of the contract. The letter of intent is an expression of interest only and any binding contract of purchase and sale will be subject to a production decision by NML and future negotiations related to terms and conditions of a definitive agreement, which has to be approved by each company’s respective Board of Directors.

“We are extremely pleased to have concluded this Letter of Intent from a fast growing and dynamic steel producer. The security of raw material supply is the foremost strategic need for any steel producer. NML’s DR Grade pellets were tested by the Midrex Corporation and performed well in standard Midrex tests. Al-Tuwairqi has also carried out satisfactory test work with NML’s DR grade pellets in its own furnace. We believe that the resources of the Millennium Iron Range will assist in supporting Al-Tuwairqi’s ambitious growth plan for many years to come,” stated Robert Martin, President and Chief Executive Officer of NML.

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). The remaining 20% is owned by Naskapi Nation of Kawawachikamach. 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 271 DSO claims and an 80% interest in 35 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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