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## NEWS RELEASE 08-17

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### New Millennium enters into Binding Agreement with Tata Steel Global Minerals Holdings Pte Limited

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**CALGARY, Alberta, Canada (Marketwire – October 1, 2008)** - New Millennium Capital Corp (“NML” or the “Company”) (TSX-V: NML) announced today that it has entered into a binding agreement with Tata Steel Global Minerals Holdings Pte Limited of Singapore (“Tata Steel”), a wholly owned indirect subsidiary of Tata Steel Limited of Jamshedpur, India (listed on The Bombay Stock Exchange, Mumbai and National Stock Exchange of India Ltd.) whereby Tata Steel will become a strategic investor of NML. Tata Steel will acquire, in a private placement, 19.9% of the common shares of the Company (the “Common Shares”) and will acquire, at its option, an 80% equity interest in NML’s Direct Shipping Ore project (“DSO Project”) located in the Province of Newfoundland and Labrador (“NL”) and the Province of Quebec (“QC”). The agreement provides exclusivity with respect to each of the DSO Project (the “DSO Exclusivity”) and the LabMag taconite iron ore property located in NL (the “LabMag Exclusivity”) which is 80% owned by NML and 20% owned by the Naskapi Nation of Kawawachikamach.

Robert Martin, New Millennium President and CEO, said, *“The agreement with Tata Steel, the world’s sixth largest steel producer, is a decisive corporate event for New Millennium. It is also a definitive recognition that the Company offers significant sources of supply, of high quality iron ore products, for the global steel industry from a country rated highly for mining investment. This agreement culminates a lengthy and thorough search for a strong strategic investor. Tata Steel is an ideal partner for New Millennium and offers our shareholders the most efficient way to realize value, in the near term, from the Company’s DSO Project and in the longer term from its LabMag Project”.*

B. Muthuraman, Managing Director, Tata Steel Limited said, *“Tata Steel Group is pleased to have signed this binding agreement with New Millennium, which gives Tata Steel Group the opportunity to work closely with New Millennium on the DSO and LabMag properties to develop these as a world-class project. Subject to the establishment of their economic viability, these projects may prove to be a source for part of the raw materials requirements of Tata Steel Group. In view of geographical proximity, Canada is a favourable location to source raw materials for Tata Steel Group’s European operations.”*

On closing of the private placement Tata Steel will acquire, subject to regulatory approval, 26,143,556 Common Shares of NML for aggregate gross proceeds of C\$23,529,200 (\$0.90 per share) and will hold 19.9% of the total issued common shares (pro forma basic common shares outstanding: 131,374,653). The net proceeds from the private placement will be used by the Company primarily to develop the DSO Project through a feasibility study to be completed in the second quarter of 2009.

Tata Steel will have an exclusivity on the DSO Project through completion of the feasibility study. After the completion of the feasibility study, Tata Steel will have an option for a 180 day period to acquire an 80% equity interest in the DSO Project. Upon exercising the option, Tata Steel will pay 80% of NML’s costs incurred to the exercise date to advance the DSO Project. Tata Steel will fund up to \$300 million to earn its 80% share and will commit to take 100% of the DSO Project’s iron ore production for the life of the mining operation. Subject to completion of a positive feasibility study, regulatory approvals and project financing, NML expects to produce 4 million tonnes per annum of iron ore products from the DSO Project commencing in 2010. There is no assurance that the planned production and timeline will be achieved or that the DSO Project will be determined to be economically viable.

Tata Steel will also have an exclusivity to negotiate and settle a proposed transaction in respect of the LabMag project until June 30, 2009. The LabMag deposit contains 3.5 billion tonnes of proven and probable mineral reserves. These reserves are contained in 4.6 billion tonnes of measured and indicated resources and 1.2 billion tonnes of inferred resources (News Release

07-11, July 17, 2007). The parties intend to work together to find an economically viable solution to advance this project.

In addition, Tata Steel is entitled to two nominees on the Board upon completion of the placement, the number being subject to adjustment upwards or downwards based on each 9% change in ownership, provided Tata Steel will be entitled to one nominee if it holds at least 5% of the Issuer's common shares. The identities of the nominees will be disclosed in a future news release.

Tata Steel is also entitled to a right of first refusal in connection with private placements of equity securities conducted by the Corporation and a pre-emptive right in connection with private placements (if it does not exercise its right of first refusal) and other offerings of equity securities.

Credit Suisse Securities (Canada), Inc. ("Credit Suisse") acted as lead financial advisor to NML in connection with this transaction. Certain financial advisors to NML, including Credit Suisse, are entitled to cash compensation in connection with the private placement in an aggregate amount of approximately \$1.34 million.

### **About Tata Steel Limited**

Established in 1907, Tata Steel is Asia's first and India's largest private sector steel company. Tata Steel Group including Corus is the world's 6<sup>th</sup> largest steel producer with a crude steel capacity of 28.1 million tonnes. It is now the world's second most geographically diversified steel producer, with operations in 24 countries and a commercial presence in over 50 countries. Tata Steel Group with a turnover of US\$33 billion in 2008 has over 82,700 employees across the four continents. For further information please visit [www.tatasteel.com](http://www.tatasteel.com)

### **About New Millennium**

New Millennium is a publicly owned Canadian mining company engaged in the exploration and development of iron ore properties.

New Millennium controls 9.1 billion tonnes of NI 43-101 compliant taconite mineral resources – 6.9 billion tonnes (measured and indicated) and 2.2 billion tonnes (inferred). The LabMag deposit contains 3.5 billion tonnes of proven and probable mineral reserves. These reserves are contained in 4.6 billion tonnes of measured and indicated resources and 1.2 billion tonnes of inferred resources (News Release 07-11, July 17, 2007). The KeMag deposit, which is 100 % owned by NML, contains 2.3 billion tonnes of measured and indicated resources plus an additional 1.0 billion tonnes of inferred resources (News Release 08-06, February 27, 2008). The Company also controls about 100 million tonnes of historical DSO resources that are not in compliance with NI 43-101 (News Release 08-05, February 5, 2008).

**The historical estimates contained in this news release of quantities of direct shipping quality ore are not in accordance with the mineral resources or mineral reserves classifications contained in the CIM Definition Standards on Mineral Resources and Mineral Reserves, as required by National Instrument 43-101 ("NI 43-101"). Accordingly, NML is not treating these historical estimates as current mineral resources or mineral reserves as defined in NI 43-101 and such historical estimates should not be relied upon. A qualified person has not done sufficient work to date to classify the historical estimates as current mineral resources or mineral reserves. The term "ore" in this release is being used in a descriptive sense for historical accuracy, and is not to be misconstrued as representing current economic viability. A feasibility study has not been completed in respect of the DSO properties and there is no certainty the proposed operations will be economically viable.**

Dean Journeaux, Eng. is the Qualified Person as defined in NI 43-101 who has reviewed and verified the scientific and technical mining disclosure contained in this news release on behalf of NML.

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.

Please visit [www.nmlresources.com](http://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.*

NO REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE CONTENT OF THIS RELEASE. THE TSX VENTURE EXCHANGE DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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