

## NEWS RELEASE 08-18

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### **New Millennium closes \$23,529,200 Private Placement with Tata Steel Global Minerals Holdings Pte Ltd.**

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**CALGARY, Alberta, Canada (Marketwire – October 9, 2008)** - New Millennium Capital Corp (“NML” or the “Company”) (TSX-V: NML) is pleased to announce that further to its announcement on October 1, 2008, the Corporation has closed the private placement whereby it issued 26,143,556 common shares in the capital of the Corporation at a price of \$0.90 per common share to Tata Steel Global Minerals Holdings Pte Ltd. of Singapore, raising aggregate gross proceeds of \$23,529,200. The securities issued pursuant to the private placement are subject to a four month trading restriction. 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. The Company received conditional approval for the private placement from the TSX-V on September 29, 2008, and expects to receive final approval from the TSX-V in due course.

#### **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) and [www.corusgroup.com](http://www.corusgroup.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 KéMag 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).

Subject to the completion of positive feasibility studies, project financing and project construction, the concentrate from the taconite projects would be pumped from the mine/concentrator complex through a slurry pipeline to a suitable location where it would be both pelletized and sold as concentrate. Annual production is targeted at 15 million tonnes per year of pellets (“mtpy”) and 7 mtpy of concentrates, expected to commence in 2013.

A feasibility study is expected to be completed on the DSO property by June 30, 2009. Annual production, based on a positive feasibility study, project financing and project construction, is estimated at 1 mtpy of lump ore and 3 mtpy of sinter feed fines.

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

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. For further information, 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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