

NEWS RELEASE 08-19

New Millennium announces Management Promotion

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CALGARY, Alberta, Canada (Marketwire – October 23, 2008) - New Millennium Capital Corp. (“NML” or the “Company”) (TSX-V: NML) announced today that Mr. Bish Chanda has been promoted from Vice President, Marketing to Senior Vice President, Marketing and Strategy. In addition to his regular responsibilities of marketing and product development, Mr. Chanda’s new responsibilities will include strategic planning and special activities related to investor relations and liaison with Tata Steel.

On the strategic front Mr. Chanda will monitor the development of the iron ore market and NML’s competitive position in that market. He will also advise on critical issues and assist in the development of the Company’s long term vision and strategies.

In the area of investor relations, Mr. Chanda will work with investor relations specialists to improve NML’s communication and visibility in the investment community. He will also assist the President and CEO in meetings and presentations to investors.

A critical part of Mr. Chanda’s responsibilities will be to ensure that Tata Steel’s technical group works closely with the NML team in activities related to the Direct Shipping Ore (“DSO”) and LabMag Projects. This will include regular communication and a close liaison with Tata Steel to ensure that NML’s iron ore products meet Tata’s specifications and quality requirements.

Robert Martin, NML’s President and CEO commented:

“I have worked in the iron ore business for over 30 years with Bish Chanda, who recently played an important role in NML’s successful negotiations to secure a strategic investor and I am confident of his ability to carry out this new and challenging mandate. As NML moves into a new phase of development with Tata Steel, it is important that everyone is properly positioned within the organization to carry out the work that needs to be done. To meet this challenge, NML needs experienced people, like Bish Chanda, in key positions to properly guide the Company successfully to its ultimate goal – iron ore production from its DSO and taconite projects.”

About New Millennium

New Millennium controls the emerging Millennium Iron Range, which holds the world’s largest undeveloped iron ore deposits in the Province of Newfoundland and Labrador and in the Province of Quebec. In the same area, the Company is also advancing to near term production its DSO Project. Tata Steel, the world’s sixth largest steel company, owns 19.9% of New Millennium and is the Company’s largest shareholder and strategic partner. Tata has an exclusive option to fund the DSO Project and a commitment to take the resulting production and an exclusive right to negotiate and settle a proposed transaction in respect of the LabMag Project (see news release 08-17, October 1, 2008). The Millennium Iron Range currently hosts two advanced projects: LabMag contains 3.5 billion tonnes of reserves, 4.6 billion tonnes of Measured and Indicated resources and 1.1 billion tonnes of Inferred resources; KéMag contains 2.3 billion tonnes of Measured and Indicated resources and 1 billion tonnes of Inferred resources (see news releases 07-11, July 17, 2007 and 08-06, February 27, 2008). The

Company's DSO project contains, based on historical estimates that are not in compliance with NI 43-101, in excess of 100 million tonnes of direct shipping quality ore (see 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.

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, www.tatasteel.com and www.corusgroup.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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