
New Millennium announces Court Challenge by QNS&L of Rail Tariff Arbitration Award

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CALGARY, Alberta, Canada (Marketwire – July 23, 2010) – New Millennium Capital Corp. (“NML” or the “Corporation”) (TSX-V: NML) announced today that QNS&L has filed an application in the Federal Court of Canada seeking judicial review of the decision of the arbitrator in the final offer arbitration proceedings between NML and QNS&L regarding a railway tariff to be charged to NML on the 216 mile iron ore haul over the Quebec North Shore and Labrador Railway (“QNS&L”) from Emeril Junction to Arnaud Junction near Sept-Iles. QNS&L is wholly owned by the Iron Ore Company of Canada.

The judicial review application seeks, among other relief, a declaration that the final offer arbitration provisions of the enabling legislation for the arbitration proceedings are inoperative, being in contravention of the Canadian Bill of Rights and a declaration setting aside the arbitrator’s decision.

Robert Martin, President and CEO of NML said “This action by QNS&L to challenge the arbitrator’s decision is contrary to their duties and responsibilities as a “common carrier” under federal transportation law and an obvious attempt to impede the development by NML of our DSO Project, which is an important project for the people of the provinces of Newfoundland & Labrador and Quebec and especially for the aboriginal people who live in the area. We feel confident that we will successfully oppose this action, as similar challenges have been unsuccessful in the past, and that we will do so with no delays in the execution of the project.”

About New Millennium

New Millennium controls the emerging Millennium Iron Range, located in the Province of Newfoundland and Labrador and in the Province of Quebec, which holds amongst the world’s largest undeveloped magnetic iron ore deposits. In the same area, the Corporation is also advancing to near term production its DSO Project. Tata Steel, the world’s eighth largest steel corporation, now owns 27.4% of New Millennium and is the Corporation’s largest shareholder and strategic partner. Tata Steel has an exclusive option to participate in the DSO Project, a commitment to take the resulting production if the option is exercised, and an exclusive right to negotiate and settle a proposed transaction in respect of the LabMag Project and the KéMag Project (see news release 08-17, October 1, 2008 and news release 09-11, June 30, 2009). The Millennium Iron Range currently hosts two advanced projects: LabMag contains 3.5 billion tonnes of Proven and Probable reserves at a grade of 29.6% Fe plus 1.0 billion tonnes of Measured and Indicated resources at an average grade of 29.5% Fe and 1.2 billion tonnes of Inferred resources at an average grade of 29.3% Fe (see news release 06-13, July 5, 2006 and 07-11, July 17, 2007); KéMag contains 2.1 billion tonnes of Proven and Probable reserves at an average grade of 31.3% Fe, 0.3 billion tonnes of Measured and Indicated resources at an average grade of 31.3 % Fe and 1.0 billion tonnes of Inferred resources at an average grade of 31.2% Fe (see news release 09-01, January 15, 2009).

The Corporation’s DSO project contains 64.1 million tonnes of Proven and Probable Mineral Reserves at an average grade of 58.8%Fe, 8.1 million tonnes of Measured and Indicated Mineral Resources at an average grade of 58.8% Fe, 7.2 million tonnes of Inferred Resources at an average grade of 56.8% Fe and about 40.0 - 45.0 million tonnes of historical resources that are not currently in compliance with NI 43-101 (see news release 09-03, February 11, 2009 and news release 09-05, March 4, 2009, news release 09-16, December 9, 2009 and news release 10-12 dated July 8, 2010). A qualified person has not done sufficient work to classify the historical estimate as current mineral resources and the historical estimate should not be relied upon.

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.

Forward-Looking Statements

This document may contain "forward-looking statements" within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this document and the Corporation does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect management of the Corporation's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Corporation's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR at www.sedar.com. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.

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