

NEWS RELEASE

NEW MILLENNIUM CAPITAL CORP.

Calgary, Alberta

**NEW MILLENNIUM ANNOUNCES CLOSING OF ACQUISITION
OF LABMAG IRON ORE PROJECT AND FINANCING**

August 11, 2004
For Immediate Release

New Millennium Capital Corp. (TSXV:NML.P) (“NML”) is pleased to announce that it has completed the acquisition (the “Acquisition”) from LabMag Mining Corp. (“LMC”) and Naskapi Nation of Kawawachikamach (“NNK”) of an 80% undivided interest in the LabMag magnetite iron ore property comprised of 256 mineral licenses on 64 square km located in the Howells River area of western Labrador (the “Property”). The terms of the Acquisition were announced May 3, 2004. The Acquisition comprises the “Qualifying Transaction” of NML for the purposes of Policy 2.4 (the “CPC Policy”) of the TSX Venture Exchange (the “Exchange”).

The Corporation is further pleased to announce that, further to its news release dated June 22, 2004, it has closed a financing (the “Financing”) of 5,000,000 units (“Units”) at a price of \$0.25 per Unit and 15,000,000 flow-through units (“FT Units”) at a price of \$0.30 per FT Unit for total gross proceeds of \$5,750,000. Each Unit is comprised of one common share and one common share purchase warrant, each warrant exercisable for one year after the date of issue at a price of \$0.40 per share. Each FT Unit is comprised of one flow-through common share and one common share purchase warrant, each warrant exercisable for one year after the date of issue at a price of \$0.50 per share. The net proceeds of the Financing will be used to complete the Phase I program recommended by the Technical Report described in the June 22, 2004 news release and for working capital. In consideration of the services provided by Investpro under the Financing, Investpro received a cash commission equal to 8% of the gross proceeds raised under the Financing and a non-transferable option to acquire that number of common shares equal to 10% of the total number of Units and FT Units issued pursuant to the Financing at an exercise price of \$0.30, for a period of 18 months after completion of the Acquisition. In addition, Investpro received a corporate finance fee of \$15,000 and has been reimbursed for certain expenses incurred in connection with the Financing.

For further information, please contact Robert Martin, CEO, at 514-938-5450.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.