

NEWS RELEASE 04-08

NEW MILLENNIUM CAPITAL CORP.

Calgary, Alberta

New Millennium Capital Corp. (NML – TSX-V) announces the commencement of drilling activities at the LabMag Iron Ore Project in Labrador.

September 9, 2004 – Calgary, Alberta – New Millennium Capital Corp. (“NML”) is pleased to announce the commencement of drilling activities on NML’s LabMag Iron Ore Property. The first of three drill rigs arrived in Schefferville about 10 days ago and commenced drilling on August 30. The second and third drills arrived last week and started drilling operations on September 4 and September 7 respectively.

As part of its \$4.7 million Phase 1 exploration program, NML plans to drill up to 16,000 meters in order to establish, as a minimum, an indicated resource of 660 million tonnes of iron ore. Drilling is being done by Innu Cartwright Drilling Inc. of Goose Bay, Labrador. The drilling program is expected to be completed this year and the resource estimate is expected to be completed by June 30, 2005. A progress report will be issued in about six to eight weeks when the results of the first group of holes are available.

The Corporation’s objective is to develop a mining and concentrating complex in Labrador that will mine 33 million tonnes of crude iron ore per year to produce 10 million tonnes per year of concentrate for a minimum of 20 years. The concentrate will be pumped through a slurry pipeline, about 600 km, to the Port of Sept-Iles, Quebec. This port, which is located on the north shore of the St. Lawrence River, about 900 km east of Montreal, is open for year round vessel shipping. The LabMag concentrate, from Labrador, will be pelletized in Sept-Iles to produce 10 million tonnes of pellets per year. It is expected that the final pellet product will be shipped to markets in Canada, the United States, Western Europe and Asia.

For further information, please contact: Robert Martin, Chief Executive Officer at (514) 938-5450 or Lee Nichols, President at (403) 266-1150.

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