

**NEWS RELEASE 05-10**

**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.**

July 14, 2005 – Calgary, Alberta – New Millennium Capital Corp. ("NML") is pleased to announce the commencement of its 2005 drilling activities on NML's LabMag Iron Ore Property. Three drill rigs arrived in the area and commenced drilling on June 29, 2005.

As part of its \$4.7 million Phase I exploration program, NML plans to drill, during this season, up to 6,500 metres in approximately 100 holes primarily in Block "B" with the objective of increasing the already reported indicated resources in Block "A" of about 1.1 billion tonnes and to upgrade the existing resources to higher categories. Additional in-fill drilling of about 20 holes in 1,500 metres will be performed in Block "A" as part of Phase II.

Drilling is being done by Heath & Sherwood Drilling of Kirkland Lake, Ontario. The drilling program is expected to be completed by the end of October this year. The revised resource estimates are expected to be completed by March 30, 2006.

*The Corporation's objective is to develop a mining and concentrating complex in Labrador that will mine 37 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-Îles, 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. It is expected, based on previous estimates, that the LabMag concentrate, from Labrador, will be pelletized in Sept-Îles to produce 10 million tonnes of pellets per year. However, the Corporation is currently updating these alternatives, based on new iron ore price and cost projections and will re-evaluate the option of pelletizing the concentrate in Labrador. 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 see our website – [www.nmlresources.com](http://www.nmlresources.com) or contact: Robert Martin, President and Chief Executive Officer or Dean Journeaux, Project Director at (514) 935-3204.