

NEWS RELEASE 06-10
NEW MILLENNIUM CAPITAL CORP.
Calgary, Alberta

**New Millennium Announces Financial Results for the First Quarter ended March 31, 2006
and Filing of Restated 2004 Annual Financial Statements and MD&A**

New Millennium Capital Corp. (NML – TSX-V) May 26, 2006 – Calgary, Alberta – New Millennium Capital Corp. (“NML”) is pleased to announce its financial results for the first quarter ending March 31, 2006.

The Company’s results of operations for the three months ended March 31, 2006 is a net loss of \$397,302 or \$0.01 loss per share compared to a net loss of \$238,272 or \$0.01 loss per share for the corresponding period in 2005. This loss represents expenses of \$629,912 (2005 - \$390,105) net of interest revenue of \$92,817 (2005 - \$24,293) and income taxes recoverable of \$139,793 (2005 – \$127,540). The most significant expense items were general and administrative of \$282,457 (2005 - \$189,283), market development of \$53,095 (2005 - \$116,086), professional fees of \$145,579 (2005 – \$76,736), stock based compensation of \$89,000 (2005 - \$Nil) and amortization of deferred financing charges of \$46,429 (2005 – \$Nil).

As at March 31, 2006, the book value of mineral properties increased to \$11,263,186 from \$9,606,963 as of December 31, 2005 or by \$1,656,223. The main components of this increase were resource evaluation of \$1,258,225 and environmental of \$361,982. Through March 31, 2006, NML has expended approximately \$2,450,000 of Canadian Exploration Expenses (CEE) and expects to expend the remaining \$1,550,000 by December 31, 2006.

During the first quarter, the Company completed a private placement whereby 4,000,000 units were issued resulting in gross proceeds of \$3,000,000. Each unit consisted of one common share and one-half of one common share purchase warrant, each full warrant exercisable for \$1.25 per share until March 24, 2008. In addition, 2,289,524 warrants and stock options were exercised resulting in additional gross proceeds of \$628,953.

NML’s significant first quarter activities, which are fully described in NML’s First Quarter Report, were: 1) the establishment of pre-feasibility study (“PFS”) design criteria to increase the expected annual production from 10 million tonnes of pellets per year (“mtpy”) to 15 mtpy of pellets; 2) the provision of an update on the first drill results received from the 2005 drilling program that was completed in September 2005; 3) the announcement that NML will modify its PFS design criteria, as a result of meetings with the Government of Newfoundland and Labrador, to focus on the possibility of locating the proposed pellet plant near Ross Bay Junction, Labrador; 4) the provision of the final results of the 2005 drilling program on Block “A”; 5) the closing of a non-brokered private placement for gross proceeds of \$3,000,000 to fund part of the 2006 environmental base-line studies on the LabMag Iron Ore Project and for general working capital purposes and 6) the provision of the final results of the 2005 drilling program on Block “B”.

The Corporation further announces that on May 26, 2006, it filed restated annual financial statements and MD&A for the year ended December 31, 2004 which may be reviewed on the SEDAR website at www.sedar.com.

The revisions reflect a decrease in the net loss and consolidated deficit in 2004 of \$261,600 and a corresponding decrease in capital stock, as a result of the restatement of the fair value of options granted to agents on a private offering from stock-based compensation expense to share issue costs. In addition, as a result of a change in the Corporation's accounting policy on the timing of recognizing the tax effect related to deductions renounced on the issue of flow-through shares, the revisions also reflect an increase in 2004 in capital stock of \$1,614,600 and a corresponding decrease in future income tax liability.

The Corporation holds an 80% interest in the Howells River taconite resource which is located in the province of Newfoundland and Labrador ("NL") about 220 km north of Labrador City and 30 km northwest of Schefferville, Quebec. The development of this resource, which is called the LabMag Iron Ore Project, is the Corporation's main focus. The development contemplates the construction and operation of a mine, crusher, concentrator, slurry pipeline, pellet plant, shiploading facilities and related infrastructure. Subject to positive feasibility studies and project financing, it is expected that the final pellet product would be shipped by ocean vessels to markets in Canada, the United States, Western Europe and Asia.

For further information, please contact: Robert Martin, President and Chief Executive Officer at (514) 935-3204 or Bill Almdal, Chief Financial Officer (780) 968-9128.

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. NML does not assume any obligation to update any forward looking information contained in this news release.

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OF ADEQUACY OF THIS RELEASE.