

NEWS RELEASE 06-11
NEW MILLENNIUM CAPITAL CORP.
Calgary, Alberta

**New Millennium and Naskapi/LabMag Trust Announce Schefferville Innu
rejection of offer to share equity interest and other benefits**

New Millennium Capital Corp. (NML – TSX-V) May 30, 2006 – Calgary, Alberta – New Millennium Capital Corp. (“NML”) announces that the Schefferville Innu have rejected an offer from Naskapi/LabMag Trust (the “Trust”) to share its equity interest and obligations in the LabMag Iron Ore Project (the “Project”) and certain preferences related to contracting, training and employment.

The Naskapi/LabMag Trust, which owns 20% of the units of the limited partnership that owns the Project, being all of the units not owned by NML, had the right until May 28, 2006, without the consent of NML, to share up to one-half of those benefits and obligations with the Schefferville Innu. The Naskapi Nation of Kawawachikamach (“NNK”), the sole beneficiary of the Trust, has a right, exercisable on or before August 11, 2006, to transfer to the Schefferville Innu one-half of its royalty interest in the Project, being an amount equal to 0.3333% of gross revenues from the Project. If NNK does not assign such portion of its royalty interest by that date, the royalty interest payable to NNK shall be reduced to 0.3333% of gross revenues, resulting in the total royalty burden payable to LabMag Mining Corp. and NNK being reduced to an aggregate 2.0% of gross revenues from 2.3333%.

NML and the Naskapi/LabMag Trust have offered to meet the Schefferville and the Sept-Îles Innu to pursue discussions after the Project pre-feasibility study has been completed.

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.**