

**NEWS RELEASE 06-14**

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**NEW MILLENNIUM CAPITAL CORP. REPORTS CORRECTIONS TO  
PRE-FEASIBILITY STUDY DETAILS**

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**CALGARY, Alberta, Canada July 10, 2006** — New Millennium Capital Corp. (“NML” or “the Corporation”) (TSX-V: NML) today reported some corrections to the details of the Pre-Feasibility Study communicated in the Company’s press release dated July 5, 2006. The items requiring correction omitted certain qualifying details and understated revenue. These details are provided below.

On page 1 of the July 5<sup>th</sup> release, under the heading “Highlights of the Pre-Feasibility Study”, bullet point 3 of 8: “Internal rate of return (“IRR”) of 16.8% (before corporate and mining taxes)” should read “Internal rate of return (“IRR”) of 16.8% (before corporate taxes, mining taxes, **and 2% gross revenue royalty**)”.

Also on page 1, under “Highlights” bullet point 4: “Return on equity (“ROE”) of 27.2% after tax (before mining taxes)”, the point should read “Return on equity (“ROE”) of 27.2% (**before corporate taxes, mining taxes, and 2% gross revenue royalty**)”. Further bullet point 5: “Net present value (“NPV”) of US\$ 4 billion (before corporate and mining taxes)” should read “Net present value (“NPV”) of **US\$ 4.2 billion** (before corporate taxes, mining taxes, **and 2% gross revenue royalty**)”.

On page 3, under the heading “Other Project Highlights”, bullet point 6 of 9: “Total undiscounted Cash Flow of US\$ 9.5 billion”, the point should read “Total undiscounted Cash Flow of **US\$ 10.0 billion (before corporate taxes, mining taxes, and 2% gross revenue royalty)**”. Also, bullet point 7: “Forecast average yearly Cash Flow after debt payments exceeds US\$ 360 million”, should read “Forecast average yearly Cash Flow after debt payments, **and before corporate taxes, mining taxes, and 2% gross revenue royalty**, exceeds **US\$ 400 million**”.

The increase on NPV to page 1 and the increases to Total undiscounted Cash Flow and Forecast average yearly Cash Flow on page 3 are the result of reinserting revenue, that had been inadvertently deleted, from year 25 of the COMFAR model.

As a result of these revisions, the complete sections “Highlights of the Pre-Feasibility Study” and “Other Project Highlights” now read as follows:

**Highlights of the Pre-Feasibility Study:**

- Proven and Probable Mineral Reserves of 3.5 billion tonnes
- Total capital cost, including working capital, of US \$2.75 billion

- Internal rate of return (“IRR”) of 16.8% (before corporate taxes, mining taxes and 2% gross revenue royalty)
- Return on equity (“ROE”) of 27.2% (before corporate taxes, mining taxes and 2% gross revenue royalty) <sup>(3)</sup>
- Net present value (“NPV”) of US\$ 4.2 billion (before corporate taxes, mining taxes and 2% gross revenue royalty) <sup>(4)</sup>
- 5 year payback after the start of commercial production
- 65 year mine life
- 810 direct jobs at the mine, concentrator and pellet plant

(3) Based on a 30/70 equity/debt ratio

(4) Based on a 5% discount rate

### **Other Project Highlights:**

- Anticipated start of construction during 2<sup>nd</sup> quarter 2008
- Anticipated start of commercial production in 2011
- Accuracy of the cost estimates in the Study is considered to be +/- 25%
- Exchange rates used for cost estimates and revenues are 0.85 US\$ per CDN\$
- Operating cash cost of US\$ 28.90 per tonne of pellets
- Total undiscounted Cash Flow of US\$ 10.0 billion (before corporate taxes, mining taxes and 2% gross revenue royalty)
- Forecast average yearly Cash Flow after debt payments, and before corporate taxes, mining taxes and 2% gross revenue royalty, exceeds US\$ 400 million
- Economics presented are based on a 25 year mine plan
- Mine life is expected to exceed 65 years, based on current Proven and Probable Mineral Reserves and throughput of 51.6 mtpy

To see the entire revised release, please visit our website:  
[www.nmlresources.com](http://www.nmlresources.com).

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### **About New Millennium**

New Millennium holds an 80% interest in the LabMag Iron Ore Project, the world's largest known undeveloped magnetite reserve that is currently at an advanced stage of exploration. The project 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 envisions 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 constitute a significant new source of global pellet supply and would be

shipped by ocean vessels to markets in Canada, the United States, Western Europe and Asia. For further information, please visit [www.nmlresources.com](http://www.nmlresources.com).

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

NO REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE CONTENT OF THIS RELEASE. THE TSX VENTURE EXCHANGE DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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