

**NEWS RELEASE 06-15**

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**NEW MILLENNIUM CAPITAL CORP. ANNOUNCES  
PRIVATE PLACEMENT FINANCING**

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**CALGARY, Alberta, Canada July 11, 2006** — New Millennium Capital Corp. ("NML" or "the Corporation") (TSX-V: NML) is pleased to announce that it has entered into an engagement agreement with Raymond James Ltd. (the "Agent") in connection with a proposed private placement financing (the "Financing") of approximately \$10 million comprised of a minimum of \$7 million of common share units (the "Common Share Units") and up to \$3 million of flow-through shares (the "Flow-Through Shares"). Each Common Share Unit will be comprised of one common share (a "Common Share") and one-half of a common share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder to acquire one Common Share for a period of 24 months following closing of the Financing. Each Flow-Through Share will be comprised of one Common Share issued as a "flow-through share" within the meaning of the Income Tax Act (Canada).

The Common Share Units and Flow-Through Shares will be priced in the context of the market prior to closing of the Financing.

As consideration for their services in connection with the Financing, the Agent will be entitled to receive a commission of 6% of the gross proceeds of the Financing and an agent's option permitting the Agent to purchase Common Shares representing a number equal to 6% of the Common Share Units and Flow-Through Shares issued pursuant to the Financing, exercisable for a period of 18 months following closing of the Financing.

The closing of the Financing is expected to occur on or about August 3, 2006 and is subject to receipt of normal course regulatory approvals. The net proceeds of the issue of Common Share Units will be used for working capital and to partially fund the costs of the feasibility study on the LabMag Project, currently estimated at \$37 million, while the gross proceeds of the issue of Flow-Through Shares will be used to fund exploration programs on Canadian properties, including the LabMag Project.

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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.*

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