

**NEWS RELEASE 06-17**

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**NEW MILLENNIUM CAPITAL CORP. UPDATES  
PRE-FEASIBILITY STUDY DETAILS**

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**CALGARY, Alberta, Canada August 9, 2006** — New Millennium Capital Corp. (“NML” or “the Corporation”) today updated details of the Pre-feasibility Study undertaken by Met-Chem Canada Inc. on its LabMag Iron Ore Project first disclosed in a July 5, 2006 news release and revised on July 10, 2006.

As a result of NML’s ongoing audit of the Pre-feasibility Study, being conducted internally by NML and by Watts, Griffis and McOuat Limited (“WGM”), Consulting Geologists and Engineers, of Toronto, Ontario, NML has become aware that a US\$181 million portion of the US\$2.75 billion capital cost of the project was not input into the COMFAR financial model used in the Pre-feasibility Study. The resulting effects on IRR, ROE and the NPV are as shown below.

As a result, the “Highlights of the Pre-Feasibility Study” in the news releases now read:

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 remains unchanged
- Internal rate of return (“IRR”) of 15.8% (previously disclosed as 16.8%) (before corporate taxes, mining taxes and 2% gross revenue royalty)
- Return on equity (“ROE”) of 23.3% (previously disclosed as 27.2%) (before corporate taxes, mining taxes and 2% gross revenue royalty)<sup>(3)</sup>
- Net present value (“NPV”) of US\$4.0 billion (previously disclosed as 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

It is anticipated that the audit of the Pre-feasibility Study will be completed prior to August 18, 2006, and upon completion thereof, an updated National Instrument 43-101 Technical Report by WGM will be posted on [www.sedar.com](http://www.sedar.com). This report will include a summary of the results from the Pre-feasibility Study.

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).

Dean Journeaux, Eng., and Moulaye Melainine are the Qualified Persons as defined in National Instrument 43-101 who have reviewed and verified the scientific and technical mining disclosure contained in this news release on behalf of NML.

*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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**Contact****New Millennium Capital Corp.**

Robert Martin, President & CEO Tel: (514) 935-3204

Email : [rmartin@nmlresources.com](mailto:rmartin@nmlresources.com)

**The Equicom Group Inc.**

Andreas Curkovic

Tel: (416) 815-0700 ext.262

Email : [acurkovic@equicomgroup.com](mailto:acurkovic@equicomgroup.com)