

**NEWS RELEASE 06-18**  
**NEW MILLENNIUM CAPITAL CORP.**  
**CALGARY, ALBERTA**

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**New Millennium announces reduction of royalties payable**

**New Millennium Capital Corp. (NML – TSX-V) August 17, 2006** - Calgary, Alberta, Canada -

New Millennium Capital Corp. (“NML:”) today announced that the royalty payable to the Naskapi Nation of Kawawachikamach (“NNK”) has been reduced by 50% because the NNK did not exercise its right to transfer one half of that royalty to the Nation Innu Matimekush-Lac John (“NIMLJ”).

The *Royalty Agreement* among LabMag Mining Corp., NNK, NML and LabMag Limited Partnership of 11 August, 2004, provides that, within two years of the date, NNK may assign to NIMLJ one-half of the Royalty payable to NNK, namely 0.3333% of gross revenues.

On 11 August, 2006, NNK advised NML that NIMLJ had not confirmed its interest in accepting the foregoing transfer. Consequently, pursuant to the Royalty Agreement, the right of NNK to receive the Royalty is automatically reduced by one-half to 0.3333% of gross revenues. This reduces the total Royalties payable on ores mined from the LabMag Iron Ore Project to 2% of gross revenue.

**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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