

**NEWS RELEASE 06-23**

**NEW MILLENNIUM CAPITAL CORP.**

**Announces Qualification of Unit Special Warrants and Flow-Through Special Warrants**

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**CALGARY, Alberta, Canada (CCNMatthews - October 5, 2006** — New Millennium Capital Corp. (“NML” or “the Corporation”) (TSX-V: NML) is pleased to announce today that it has obtained a final receipt from the securities regulators in each of the Provinces of British Columbia, Alberta, Ontario and Quebec for its final short form prospectus dated October 3, 2006 which qualifies the distribution of: (i) 10,800,000 common shares (“Common Shares”) of NML and 5,400,000 common share purchase warrants (“Warrants”) of the Corporation, issuable upon the exercise or deemed exercise of 10,800,000 previously issued unit special warrants (the “Unit Special Warrants”) of the Corporation and; (ii) 3,530,000 common shares of the Corporation (the “Flow-Through Shares”) to be issued as “flow-through shares” within the meaning of the *Income Tax Act* (Canada), issuable upon the exercise or deemed exercise of 3,530,000 previously issued flow-through special warrants (the “Flow-Through Special Warrants”). The Unit Special Warrants and Flow-Through Special Warrants were issued by the Corporation on August 23, 2006 (the “Offering”) pursuant to an agency agreement among the Corporation and Raymond James Ltd. and Research Capital Corporation (collectively, the “Agents”). In addition, the final short form prospectus qualifies the distribution of 859,800 non-transferable Agents’ Warrants to the Agents issuable on exercise of the Agents’ Special Warrants which the Corporation granted to the Agents pursuant to the Offering.

**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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