

NEWS RELEASE 06-24

NEW MILLENNIUM CAPITAL CORP.

Announces Positive Results of Tests to Produce Direct Reduction Grade Pellets from LabMag Iron Ore

CALGARY, Alberta, Canada (CCNMathews - October 25, 2006) --New Millennium Capital Corp. ("NML") (TSX-V:NML) today announced positive results of recent bench-scale tests carried out for the LabMag Project by SGS Lakefield Research Limited on concentrate produced in a pilot plant at Midland Research Center from Howells River iron ore.

The test results demonstrate that, by the addition of a flotation circuit to be located just before the pellet plant, concentrate can be upgraded to permit the production of pellets having a silica content sufficiently low to be suitable as feed for direct reduction.

Two magnetite samples of concentrate produced from the LabMag Howells River iron ore deposit were submitted for flotation test work. In batch tests, it was determined that a rougher-cleaner flowsheet including a grinding stage prior to cleaning was capable of producing a low-silica (<1.5% SiO₂) iron concentrate at a recovery of some 90% for coarse feed and some 95% for fine feed. A concentrate at a grade of 1.54% SiO₂ at 97% recovery was obtained with locked cycle testing of the same flow sheet.

The rougher kinetics tests suggest that a simpler rougher-scavenger flowsheet may also produce similar concentrates.

Flotation will be incorporated into the concentration flowsheet that will be used as a basis for the upcoming Feasibility Study of the LabMag Project.

The ability to produce direct reduction ("DR") grade pellets will significantly increase the world-wide market for LabMag pellets. A global market report prepared for LabMag by Raw Materials Solutions Ltd. and Metal Strategies Inc. concludes that the direct reduction market is growing rapidly in the Middle East, CIS and South America. This report forecasts that, in the next ten years, global demand for DR grade pellets will double from the present level of some 80 million tonnes per year. The DR market is therefore an excellent target market for NML as it will enable the company to have three standard products - acid pellets, basic fluxed pellets and DR grade pellets. This capability will allow NML to provide, on a custom basis, a total range of pellet products to the world's steel plants.

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.

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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