
NEWS RELEASE 06-26
NEW MILLENNIUM CAPITAL CORP.
Announces Financing

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CALGARY, Alberta, Canada (CCNMathews - November 15, 2006) --New Millennium Capital Corp. ("NML") (TSX-V:NML) announced today that it has engaged a syndicate of underwriters led by TD Securities Inc. and including Raymond James Ltd., Research Capital Corporation and Dundee Securities Corporation to raise approximately C\$35 million pursuant to an offering of units (the "Units") of the Corporation (the "Offering"). Each Unit will consist of one common share (a "Common Share") and one-half of one Common Share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder to acquire one Common Share for a period of 24 months after the closing of the Offering. The Units and the exercise price of the Warrants will be priced in the context of the market.

The net proceeds of the Offering will be used to fund the completion of a feasibility study on the LabMag Project and for general working capital purposes. A preliminary receipt has been issued by the securities regulators in each of the Provinces of Canada for its preliminary short form prospectus dated November 14, 2006 with respect to the Offering.

The securities offered under this short form prospectus have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States in the absence of registration or an applicable exemption from the registration requirements. This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the United States.

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 pellet production from LabMag 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.

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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