

NEWS RELEASE 06-27

NEW MILLENNIUM CAPITAL CORP.
Calgary, Alberta

New Millennium announces financial results for the third quarter ending September 30, 2006

New Millennium Capital Corp. (NML – TSX-V) November 29, 2006 – Calgary, Alberta, Canada – New Millennium Capital Corp. (“NML”) announced today its financial results for the third quarter ending September 30, 2006.

The Interim Consolidated Statement of Earnings indicates a net loss for the three months ended September 30, 2006 of \$661,905 or \$0.01 per share compared to a net loss of \$214,301 or \$0.01 per share for the corresponding period in 2005. This loss represents expenses of \$919,549 (2005 - \$346,622) net of interest revenue of \$73,304 (2005 - \$11,321) and income taxes recoverable of \$184,340 (2005 – \$121,000). The most significant expense items were stock based compensation of \$360,000 (2005 - \$25,000), general and administrative of \$283,667 (2005 - \$167,684), professional fees of \$201,546 (2005 – \$82,868), and market development of \$61,059 (2005 – \$59,352).

The net loss for the nine month period ended September 30, 2006 was \$1,266,063 or \$0.02 per share compared to a net loss of \$728,224 or \$0.02 per share for the corresponding period in 2005. This loss represents expenses of \$2,167,630 (2005 - \$1,209,591) net of interest revenue of \$222,675 (2005 - \$53,648) and income taxes recoverable of \$678,892 (2005 – \$427,719). Again the most significant expense items were general and administrative of \$825,275 (2005 - \$608,211), stock based compensation of \$564,350 (2005 – \$25,000), professional fees of \$470,317 (2005 – \$224,866), and market development of \$221,611 (2005 – \$324,326).

As at September 30, 2006, the book value of mineral properties increased to \$19,273,347 from \$9,606,963 as of December 31, 2005 or by \$9,666,384. The main components of this increase were environmental of \$4,018,754, resource evaluation of \$3,101,399, and drilling of \$2,147,053. Through September 30, 2006, NML has expended approximately all but \$2,100,500 of its expected Canadian Exploration Expense commitments, and expects to incur this by December 31, 2007.

During the third quarter, the Company completed an equity financing in which 10,800,000 unit special warrants consisting of a common share and one-half common share purchase warrant, and 3,530,000 flow-through special warrants consisting of one flow-through common share were issued resulting in gross proceeds to the Company of \$11,100,500. Net issuance costs relating to this placement were \$923,464.

Significant third quarter activities, which are fully described in the Company's Third Quarter Report under the heading of Management's Discussion and Analysis, were: 1) Pre-feasibility Study ; 2) Proven and Probable Reserves; 3) Equity Financing ; 4) Reduction of Royalties Payable, 5) Granting of Stock Options.

Significant activities subsequent to the third quarter included 1) Miller Mathis & Co. being retained as Strategic Advisors, 2) the Qualification of Unit Special Warrants and Flow-Through Special Warrants and 3) the Announcement of an equity finance offering of approximately \$35 million gross proceeds.

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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