

NEWS RELEASE 06-28
NEW MILLENNIUM CAPITAL CORP.
Announces Cancellation of Offering

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CALGARY, Alberta, Canada (CCNMathews - December 20, 2006) --New Millennium Capital Corp. ("NML") (TSX-V:NML) announced today that due to market conditions the offering of units of the Corporation (the "Offering") previously announced on November 15, 2006 will not proceed at this time. NML will reconsider proceeding with a financing in 2007, depending on market conditions.

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.

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