

NEWS RELEASE 05-18

NEW MILLENNIUM CAPITAL CORP.

Calgary, Alberta

New Millennium enters into Memorandum of Understanding with Sinosteel Corporation

November 28, 2005

New Millennium Capital Corp. (NML – TSX-V) is pleased to announce that it has entered into a Memorandum of Understanding (“MOU”) with Sinosteel Corporation (“Sinosteel”) of Beijing, P.R.C. whereby, with a view to expanding the iron ore markets and establishing stable and reliable overseas supply of pellets, Sinosteel is considering a joint venture with NML to develop, construct and operate the LabMag Iron Ore Project. NML is seeking project investment and iron ore sales, and has presented to Sinosteel its development plans, current status, technical work, financing requirements and schedule for the Project construction and production. Pursuant to the MOU, Sinosteel has undertaken to engage in further studies of the materials presented in the technical report on the property provided by NML and NML’s plans for its development.

Both parties propose to have a meeting in Beijing in the near future with respect to considering further details of the proposed joint venture.

The entering into of a definitive agreement is subject to the completion of due diligence on behalf of the Corporation and Sinosteel and the approval of the boards of directors of the Corporation and Sinosteel.

As one of the largest state-owned companies in the metallurgic field in China, Sinosteel has stable business channels and strong marketing abilities in respect of metallurgical raw materials and products in China; has a solid scientific and technological research foundation in the fields of geological exploration and beneficiation; is mainly engaged in exploring, mining, concentrating and processing of metallurgical mineral resources; and is qualified to undertake project engineering, construction and sourcing of equipment and other supplies. Sinosteel is also one of the first state-owned enterprises in China to “Go Global” with investment in international mineral resource projects. Sinosteel has successfully established iron ore and chrome ore resource bases in Australia and South Africa.

For further information, please see our website - www.nmlresources.com or contact: Robert Martin, President and Chief Executive Officer or Dean Journeaux, Project Director at (514) 935-3204.

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