

NEWS RELEASE 06-01
NEW MILLENNIUM CAPITAL CORP.
Calgary, Alberta

New Millennium establishes Pre-feasibility Design Criteria and provides Project Update

January 20, 2006 - New Millennium Capital Corp. (NML – TSX-V) (“NML”) is pleased to announce that it has established its pre-feasibility study (“PFS”) design criteria for its LabMag Iron Ore Project (the “Project”). The design criteria have been established by NML management based on the drill core analysis, pilot plant testing and market study results received to date.

Mine capacity is estimated to be 53.5 million tonnes per year (mtpy) of crude ore. Crushing, grinding and processing capacity at the concentrator is estimated to be 53.5 mtpy to produce 15 mtpy of magnetite concentrate. The requirements for power at the Howells River mine-mill complex are estimated to be 225 megawatts. The slurry pipeline is estimated to have a design capacity of 15 mtpy with the flexibility of handling up to an additional 15% of that amount. Concentrate slurry is presumed to be transported by pipeline from the concentrator to the pellet plant which is estimated to have two lines of 7.5 mtpy capacity each. The final pellet product will be further transported to a 3.5 million tonne capacity storage yard located at a deep water port capable of loading ships in the capacity range of 25,000 up to 360,000 dead weight tonnes.

Pilot plant testing of the 200 tonne bulk sample by Midland Research Laboratory is now complete. This report is expected by mid-February 2006. Concentrate samples that were produced in the pilot plant will be shipped in February to potential customers and to two premier pellet testing facilities, one in Europe and the other in Canada, for pellet production and quality testing. Market studies are underway and preliminary results of discussions by NML management with potential users indicate that they will have a probable demand to purchase up to 15 mtpy of pellets by 2011. With two production lines, this tonnage matches the capacity of the largest pelletizing production units available, which is 7.5 mtpy each. These larger units are expected to have a beneficial impact on the project due to the expected economies of scale.

Although the design criteria have been established by NML management based on the best information available to date, there is no assurance that a positive PFS will be issued by Met-Chem Canada Ltd. (“Met-Chem”), the author of the PFS.

Drill core analysis continues and is expected to be completed by February 20. These results will be used to update the NI 43-101 report on resources by Watts, Griffis, McQuat, Consulting Engineers which is expected by March 31, 2006. An additional 9 hole drilling program is planned to start before break up in the first week of April 2006 in order to access the swampy east side of the property. These holes will be used to test the resource in that area and to conduct pumping tests to determine potential ground water seepage into the pit. This drill program will take about 4 weeks. The 2006 drilling program will resume in the first week of June after break up with 2 drills to drill additional holes in Block B and the intermediate zone between Blocks A & B.

Environmental studies continue with desk work and planning for the 2006 field-baseline studies. Also, an evaluation of the 2005 field season's work on NML's other iron-ore properties is ongoing including exploration planning for the next field season.

Draft reports on studies for the port and materials handling areas by Howe India Ltd. and the

pipeline by Pipeline Systems Inc. of California have also recently been submitted to Met-Chem.

Dean Journeaux, Eng., is the Qualified Person as defined in National Instrument 43-101 who has reviewed and verified the scientific and technical mining disclosure contained in this news release.

The Corporation holds an 80% interest in the Howells River taconite resource which is located in the province of Newfoundland and Labrador ("NL") about 220 km north of Labrador City, NL and 30 km northwest of Schefferville, Quebec. The development of this resource, which is called the LabMag Iron Ore Project, is the Corporation's main focus. The development contemplates 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 be shipped by ocean vessels to markets in Canada, the United States, Western Europe and Asia.

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

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. NML does not assume any obligation to update any forward looking information contained in this news release.

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