

NEWS RELEASE 06-03
NEW MILLENNIUM CAPITAL CORP.
Calgary, Alberta

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

March 1, 2006 - New Millennium Capital Corp. (NML – TSX-V) (“NML”) is pleased to announce that as a result of recent meetings with representatives of the Government of Newfoundland and Labrador, NML will be modifying its pre-feasibility study (“PFS”) design criteria for the LabMag Iron Ore Project (the “Project”). The PFS will focus on the possibility of locating the proposed pellet plant near Ross Bay Junction in Labrador, approximately 220 km south of the proposed mine site and approximately 60 km east of Labrador City by road. In that case, concentrate would be transported from the mine site through a 225 km slurry pipeline and the pellets would be transported by railway from Ross Bay Junction to the port at Pointe Noire, approximately 400 km, for shipping to markets in Canada, the United States, Western Europe and Asia.

Mr. Robert Martin, President and CEO of NML commented “We are excited that the Government of Newfoundland and Labrador wants to see the LabMag Project proceed as soon as possible. We are looking forward to working in cooperation with the Government to study all aspects of the Project with a view to the development of a world-class iron ore project that is both economically robust and fully supports the interests of the people of Newfoundland and Labrador, throughout the life of the Project.”

NML now expects to complete the PFS by June 30, 2006, after further discussions with the Government expected to be held in March and April, 2006. These discussions are not expected to delay the current proposed timeline for completion of the Project, including completion of the environmental baseline studies currently being conducted, contemplated by the PFS design criteria.

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 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 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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