

NEWS RELEASE 06-05
NEW MILLENNIUM CAPITAL CORP.
Calgary, Alberta

New Millennium Announces Closing of Private Placement

March 24, 2006 - New Millennium Capital Corp. (NML – TSX-V) (“NML”) is pleased to announce that it has closed a non-brokered private placement (the “Financing”), for gross proceeds of \$3,000,000. The Corporation issued 4,000,000 common share units (the “Units”) at a price of \$0.75 per Unit. Each Unit consists of one common share in the share capital of the Corporation (a “Common Share”) and one-half of one common share purchase warrant of the Corporation (a “Warrant”). Each whole Warrant will entitle the holder to purchase one additional Common Share at a price of \$1.25 per share for a period of two years from the closing of the Financing (the “Warrant Term”). If, during the Warrant Term, the closing price of the Common Shares on the TSX Venture Exchange is at least \$1.75 for a minimum of 10 consecutive trading days (whether or not trading occurs on such days), the Corporation may, in its sole discretion, within 30 days, provide written notice to the holder that the exercise period has been reduced to 30 days following delivery of such notice. The securities issued are subject to a statutory resale restriction period of four months, which expires on July 25, 2006.

The proceeds of the private placement will be used to fund the Corporation’s 2006 environmental base line studies on the LabMag Iron Ore Project and for general working capital purposes. The completion of the Financing is subject to regulatory approval.

Prior to the Financing, George Milton of Feorus West, County Kerry, Ireland beneficially owned or exercised control over an aggregate of 3,860,000 Common Shares of the Corporation which is approximately 6.5% of the issued and outstanding Common Shares of the Corporation. Following completion of the Financing, George Milton beneficially owns or exercises control over 6,526,667 Common Shares or approximately 10.3% of the issued and outstanding Common Shares of the Corporation. In addition, Mr. Milton currently holds purchase warrants exercisable into 1,000,000 Common Shares at a price of \$0.75 per share and will acquire under the Financing additional Warrants exercisable into 1,333,333 Common Shares. Assuming exercise of these convertible securities, Mr. Milton would hold 7,860,000 Common Shares, comprising approximately 12.0% of the total issued and outstanding Common Shares. Mr. Milton does not have any current intention of acquiring any additional securities of the Corporation.

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.

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.