

NEWS RELEASE 06-08

NEW MILLENNIUM CAPITAL CORP.

Calgary, Alberta

New Millennium Capital Corp. (NML – TSX-V) announces financial results for the fourth quarter ending December 31, 2005

April 28, 2006 – Calgary, Alberta – New Millennium Capital Corp. (“NML”) is pleased to announce its financial results for the fourth quarter ending December 31, 2005.

The following discussion of the Company’s financial performance is based on the audited Consolidated Financial Statements. The Company has restated its 2004 consolidated financial statements, as discussed in Notes 2 and 10 to the Consolidated Financial Statements. The following discussion of the Company’s financial condition incorporates the effects of these restatements.

The Company’s results of operations for the three months ended December 31, 2005 is a net loss of \$575,460 or a loss of \$0.01 per share compared to a net loss of \$656,462 or a loss of \$0.04 per share for the corresponding period in 2004. This loss represents expenses of \$820,193 (2004 - \$868,023) net of interest revenue of \$39,983 (2004 - \$15,159) and income taxes recoverable of \$203,469 (2004 - 192,402). The most significant expense items were general and administrative of \$293,447 (2004 - \$250,837), market development of \$216,058 (2004 - Nil), professional fees of \$179,868 (2004 - 75,101), stock based compensation of \$35,000 (2004 - \$534,900) and amortization of deferred financing charges of \$83,751 (2004 - Nil).

The net loss for the year ended December 31, 2005 was \$1,303,684 or a loss of \$0.03 per share compared to a net loss of \$711,129 or a loss of \$0.04 per share for the 2004 fiscal year. This loss represents expenses of \$2,029,784 (2004 - \$925,688) net of interest revenue of \$93,631 (2004 - \$22,157) and income taxes recoverable of \$632,469 (2004 - 192,402). Again the most significant expense items were general and administrative of \$901,658 (2004 - \$292,505), market development of \$540,384 (2004 - Nil), professional fees of \$404,734 (2004 - 75,101), stock based compensation of \$60,000 (2004 - \$534,900) and amortization of deferred financing charges of \$83,751 (2004 - Nil).

As at December 31, 2005, the value of mineral properties increased to \$9,606,963 from \$4,529,538 as of December 31, 2004 or by \$5,077,425. The main components of this increase were resource evaluation (\$2,204,498), drilling (\$1,457,379), environmental (\$945,401), exploration (\$230,911) and field labour and supplies (\$219,618).

The Company has incurred all Canadian Exploration Expense (CEE) related to the 2004 renouncement of \$4,485,000 through the issuance of flow-through shares. In addition the Company renounced CEE of \$4,000,000 through the issuance of flow-through shares in 2005. As of December 31, 2005, the Company has incurred CEE in excess of \$1,200,000 and expects to incur the remaining \$2,800,000 by December 31, 2006.

Significant fourth quarter activities, which are fully described in the Company’s 2005 Annual Report under the heading of Management’s Discussion and Analysis, were the announcement of the first and second closings of a private placement financing that was previously reported on September 8, 2005 (news release 05-13) for total gross proceeds

of \$7,000,000; the announcement that NML had entered into a Memorandum of Understanding with Sinosteel Corporation of Beijing, PRC to consider a joint venture to develop, construct and operate the LabMag Iron Ore Project (news release 05-18); and the announcement that NML's wholly owned subsidiary, LabMag Services Inc., had awarded a contract to Met-Chem Canada Inc. to assess and report on the feasibility of the LabMag Iron Ore Project (news release 05-21).

Subsequent events, that were also reported in detail in the 2005 Annual Report were the establishment of design criteria for the LabMag Iron Ore Project (news release 06-01); the modification of pre-feasibility design criteria to focus on the possibility of locating the proposed pellet plant near Ross Bay Junction, Labrador (news release 06-03); and the reporting of an updated Mineral Resource Estimate (news release 06-07).

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.