

Notice to Reader

The accompanying unaudited interim consolidated financial statements of New Millennium Capital Corp. for the three months ended March 31, 2005 have been prepared by management and approved by the Audit Committee and Board of Directors of the Company. These statements have not been reviewed by the Company's external auditors.

DATED the 24th day of May, 2005

(signed) "*Robert Martin*"
President & Chief Executive Officer

(signed) "*William Almdal*"
Chief Financial Officer

New Millennium Capital Corp.
Interim Consolidated Financial statements
March 31, 2005

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Notice to Reader

The accompanying unaudited interim consolidated financial statements of New Millennium Capital Corp. for the three months ended March 31, 2005 and 2004 have been prepared by management and approved by the Audit Committee and Board of Directors of the Company. These statements have not been reviewed by the Company's external auditors.

DATED the 16th of May, 2005.

Signed "Robert Martin"
President & Chief Executive Officer

Signed "William Almdal"
Chief Financial Officer

New Millennium Capital Corp.
Interim Consolidated Statements of Loss and Deficit
(Unaudited)

Three months ended March 31	2005	2004
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Revenue		
Interest	\$ 24,293	\$ 2,476
Expenses		
General and administrative	305,369	12,174
Professional fees	76,736	-
Depreciation	8,000	-
Evaluation expenses	-	22,228
	<hr/>	<hr/>
	390,105	34,402
	<hr/>	<hr/>
Loss before income taxes	(365,812)	(31,926)
Income tax expense - current	(1,272)	-
Income tax recovery – future	128,812	-
	<hr/>	<hr/>
Income taxes	127,540	-
	<hr/>	<hr/>
Net loss	\$ (238,272)	\$ (31,926)
	<hr/>	<hr/>
Loss per share – basic and diluted	\$ (0.01)	0.00
	<hr/>	<hr/>
<hr/>		
Deficit, beginning of period	\$ 976,721	\$ 3,992
Net loss	238,272	31,926
	<hr/>	<hr/>
Deficit, end of period	\$ 1,214,993	\$ 35,918
	<hr/>	<hr/>

See accompanying notes to the unaudited interim consolidated financial statements.

**New Millennium Capital Corp.
Interim Consolidated Balance Sheets
(Unaudited)**

	March 31, 2005	Dec 31, 2004
Assets		
Current		
Cash and cash equivalents	\$ 3,151,335	\$ 3,317,664
Receivables	113,308	280,138
	<u>3,264,643</u>	<u>3,597,802</u>
Property and equipment	58,316	50,700
Mineral properties (Note 3)	4,684,873	4,529,538
	<u>4,743,189</u>	<u>4,580,238</u>
	<u>\$ 8,007,832</u>	<u>\$ 8,178,040</u>
Liabilities		
Current		
Payables and accruals	\$ 280,750	\$ 223,674
Future income taxes	1,950,584	2,079,396
	<u>2,231,334</u>	<u>2,303,070</u>
Shareholders' equity		
Capital stock (Note 4)	6,194,991	6,055,191
Contributed surplus	796,500	796,500
Deficit	(1,214,993)	(976,721)
	<u>5,776,498</u>	<u>5,874,970</u>
	<u>\$ 8,007,832</u>	<u>\$ 8,178,040</u>

See accompanying notes to the unaudited interim consolidated financial statements.

**New Millennium Capital Corp.
Interim Consolidated Statements of Cash Flows.
(Unaudited)**

Three months ended March 31 **2005** **2004**

Increase (decrease) in cash and cash equivalents

Operating

Net loss	\$ (238,272)	\$ (31,926)
Future income tax recovery	(128,812)	-
Depreciation	8,000	-
	(359,084)	(31,926)
Change in non-cash working capital	223,906	(18,683)
	(135,178)	(50,609)

Financing

Issuance of common shares	139,800	-
	-	-

Investing

Purchase of property and equipment	(15,616)	-
Additions to mineral properties	(155,335)	-
	(170,951)	-

Net decrease in cash and cash equivalents (166,329) (50,609)

Cash and cash equivalents, beginning of the period **3,317,664** 760,825

Cash and cash equivalents, end of the period **3,151,335** 710,216

See accompanying notes to the unaudited interim consolidated financial statements.

1. Nature of operations

New Millennium Capital Corp. (the "Company") was incorporated pursuant to the provisions of the Alberta Business Corporations Act on August 8, 2003. The Company was classified as a capital pool company as defined pursuant to TSX Venture Exchange Policy 2.4. During 2004, the Company completed its Qualifying Transaction.

The Company is in the process of exploring and evaluating its mineral properties and projects and has not yet determined whether its properties and projects contain ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and deferred exploration costs is dependent upon the ability of the Company to obtain necessary financing to complete the exploration, development and discovery of economically recoverable reserves in the mineral property, renewal of the underlying mineral claims, and future profitable production of these reserves or sufficient proceeds from the disposition thereof.

2. Summary of significant accounting policies

The unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for the preparation of interim financial information. Accordingly, these statements do not include all of the information and disclosures required in annual consolidated financial statements. The accounting policies used in the preparation of these unaudited interim consolidated financial statements are the same as those described in our audited consolidated financial statements and the notes thereto for the year ended December 31, 2004.

In the opinion of management, all adjustments considered necessary for the fair presentation of results for the periods presented have been reflected in these financial statements. These unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto for the year ended December 31, 2004.

Use of estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from and affect the results reported in these financial statements

Principles of consolidation

These consolidated financial statements include the accounts of the Company, its wholly-owned subsidiary Labmag Services Inc., 80% owned subsidiary, Labmag GP Inc. and its 80% interest in Labmag Limited Partnership.

3. Mineral properties	2005	2004
Mineral licenses	\$ 2,743,750	\$ 2,743,750
Geological and evaluation	130,780	126,878
Legal fees	181,491	181,205
Site infrastructure	216,883	212,660
Field labour and supplies	167,279	162,400
Engineering	179,299	88,620
Mapping	12,531	12,531
Drilling	903,900	899,006
Analysis	109,149	93,272
Environmental	39,811	9,216
	1,941,123	1,785,788
	\$ 4,684,873	\$ 4,529,538

4. Share capital

a) Authorized:

Unlimited number of common shares

Unlimited number of preferred shares, without nominal or par value, issuable in series

b) Issued:

Common shares	Number	Amount
Balance, December 31, 2004	\$ 36,200,000	\$ 6,055,191
Issued on exercise of stock options	600,000	60,000
Issued on exercise of purchase warrants	162,000	79,800
Balance, March 31, 2005	\$ 36,962,000	\$ 6,194,991

c) Stock options

The Company has adopted an incentive stock option plan whereby options may be granted from time to time to directors, officers, employees and consultants to the Company with shares reserved for issuance as options not to exceed 10% of the issued and outstanding common shares.

No stock options were granted during the three months ended March 31, 2005.

d) Escrow

Pursuant to escrow agreements, 6,000,000 common shares are held in escrow at March 31, 2005. 1,200,000 common shares will be released each six-month anniversary of the final exchange bulletin of the qualifying transaction until all common shares have been released

from escrow.

5. Contingency and commitments

After undertaking the issuance of flow-through shares in 2004, the Company fulfilled its spending commitments by incurring in excess of \$1,600,000 on Canadian properties by March 31, 2005. The Company has spending commitments of an additional \$2,885,000 by December 31, 2005.

If the company is not able to fulfill this commitment, Canadian Exploration Expenses (CEE) renounced in 2004 will be rescinded.

The Company is committed through Labmag Limited Partnership to pay a royalty of 2.33% of gross revenues from the mineral interests acquired in its qualifying transaction. Under certain conditions this royalty may be reduced to 2.0% by August 2006.