

**Notice to Reader**

The accompanying unaudited interim consolidated financial statements of New Millennium Capital Corp. for the nine months ended September 30, 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 25<sup>th</sup> of November, 2004.

***signed* "Robert Martin"**

**President & Chief Executive Officer**

***signed* "William Almdal"**

**Chief Financial Officer**

**NEW MILLENNIUM CAPITAL CORP.**  
**INTERIM CONSOLIDATED BALANCE SHEET**

	As at September 30 2004 (unaudited)	As at December 31 2003 (audited)
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 4,731,582	\$ 760,825
Receivables	81,593	-
Prepaid and deferred charges	120,000	-
	4,933,175	760,825
Furniture and equipment	34,623	-
Mining property	2,365,000	-
Deferring exploration costs (Note 2)	758,066	-
	\$ 8,090,864	\$ 760,825
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 236,530	\$ 20,864
Future income tax	465,000	-
Shareholders' Equity		
Share capital (Note 3)	7,443,993	743,953
Deficit	(54,659)	(3,992)
	7,389,334	739,961
	\$ 8,090,864	\$ 760,825

*See accompanying notes to the interim financial statements*

**NEW MILLENNIUM CAPITAL CORP.**  
**INTERIM CONSOLIDATED STATEMENT OF LOSS AND DEFICIT**  
(Unaudited)

	Three Months Ended September 30, 2004	Nine Months Ended September 30, 2004
<b>REVENUE</b>		
Interest	\$2,212	\$ 6,998
<b>EXPENSES</b>		
General and administrative	4,655	41,668
Evaluation expenses	(877)	15,997
	3,778	57,665
<b>Net loss for the period</b>	<b>(1,566)</b>	<b>(50,667)</b>
<b>Deficit, beginning of period</b>	<b>(53,093)</b>	<b>(3,992)</b>
<b>Deficit, end of period</b>	<b>\$(54,659)</b>	<b>\$(54,659)</b>
<b>Net loss per share – Basic and Diluted</b>	<b>\$ ( 0.000)</b>	<b>\$ (0.003)</b>
<b>Weighted average number of shares outstanding</b>	<b>24,444,444</b>	<b>14,744,526</b>
<b>Diluted shares outstanding</b>	<b>26,306,638</b>	<b>16,606,720</b>

*See accompanying notes to the interim financial statements*

**NEW MILLENNIUM CAPITAL CORP.**  
**INTERIM CONSOLIDATED STATEMENT OF CASH FLOW**  
(Unaudited)

	Three Months Ended September 30, 2004	Nine Months Ended September 30, 2004
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	\$ (1566)	\$ (50,667)
Items not affecting working capital		
Net changes in non-cash working capital	109,838	14,073
	<u>108,272</u>	<u>(36,594)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of equipment	(34,623)	(34,623)
Purchase of mining claims	(400,000)	(400,000)
Deferred exploration costs	(758,066)	(758,066)
	<u>(1,192,689)</u>	<u>(1,192,689)</u>
<b>FINANCING ACTIVITIES</b>		
Issue of shares	5,750,000	5,750,000
Share issue costs	(549,960)	(549,960)
	<u>5,200,040</u>	<u>5,200,040</u>
Increase (decrease) in cash and cash equivalents	4,115,623	3,970,757
Cash and cash equivalents, beginning of period	615,959	760,825
Cash and cash equivalents, end of period	<u>\$4,731,582</u>	<u>\$ 4,731,582</u>

*See accompanying notes to the interim financial statements*

**NEW MILLENNIUM CAPITAL CORP.**  
**Notes to the Interim Consolidated Financial Statements**  
(Unaudited)

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**1. Basis of presentation**

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.

On December 11, 2003 the Company completed its Initial Public Offering and on August 11, 2004 it completed its Qualifying Transaction in accordance with Exchange rules.

The accounting policies used in the preparation of these interim financial statements conform to those used in the Company's annual audited financial statements. These interim financial statements do not include all of the disclosures included in the annual audited financial statements and accordingly, these interim financial statements should be read in conjunction with the annual audited financial statements.

**2. Deferred exploration costs**

The deferred exploration costs consist of:

	<b>September 30, 2004</b>
<b>Legal fees</b>	<b>\$ 181,309</b>
<b>Geological and evaluation</b>	<b>82,136</b>
<b>Infrastructure</b>	<b>107,022</b>
<b>Field labour</b>	<b>34,919</b>
<b>Project management</b>	<b>27,929</b>
<b>Drilling</b>	<b>291,455</b>
<b>Other expenses</b>	<b>33,296</b>
	<b>\$ 758,066</b>

Certain of the deferred exploration costs will be passed on to the shareholders pursuant to a flow-through share agreement. The future tax costs to the Company, of flowing tax benefits through to investors, have not been recorded in the accounts.

**3. Share capital**

- (a) Authorized:
- An unlimited number of common voting shares.
  - An unlimited number of preferred shares, without nominal or par value, issuable in series.

(b) Issued:

<b>Common shares</b>	<b>Number</b>	<b>Amount</b>
Balance, August 8, 2003	-	\$ -
Issued by private placement under escrow	2,000,000	100,000
Initial public offering	8,000,000	800,000
Share issue costs	-	(156,047)
<b>Balance, December 31, 2003</b>	<b>10,000,000</b>	<b>743,953</b>
Issued on acquisition of mining claims	6,000,000	1,500,000
Issued for cash	5,000,000	1,250,000
Issued for cash on a flow-through basis	15,000,000	4,500,000
Share issue costs		(549,960)
<b>Balance, September 30, 2004</b>	<b>36,000,000</b>	<b>\$ 7,443,993</b>

(c) Options

The Company follows the intrinsic value method of accounting for stock-based compensation and as a result no compensation cost has been recognized for its stock option plan.

The following table sets forth a reconciliation of stock options granted, exercised and cancelled during the periods ended September 30, 2004 and December 31, 2003.

<b>Options</b>	<b>Issue Date</b>	<b>Name of Optionee</b>	<b>Number of Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Issued	Dec 12, 2003	Robert Martin	352,857	\$ 0.10	Dec 11, 2008
Issued	Dec 12, 2003	Lee Nichols	133,809	\$ 0.10	Dec 11, 2008
Issued	Dec 12, 2003	William Almdal	155,715	\$ 0.10	Dec 11, 2008
Issued	Dec 12, 2003	Gerard Wood	133,809	\$ 0.10	Dec 11, 2008
Issued	Dec,12, 2003	Dean Journeaux	111,905	\$ 0.10	Dec 11, 2008
Issued	Dec 12, 2003	John Schindler	111,905	\$ 0.10	Dec 11, 2008
Issued	Dec 12, 2003	Investpro Securities	800,000	\$ 0.10	July 4, 2005
			1,800,000		
Issued	Aug.11, 2004	Robert Martin	433,335	\$ 0.30	Aug.10, 2009
Issued	Aug.11, 2004	Lee Nichols	350,133	\$ 0.30	Aug.10, 2009
Issued	Aug.11, 2004	William Almdal	318,933	\$ 0.30	Aug.10, 2009
Issued	Aug.11, 2004	Gerard Wood	391,733	\$ 0.30	Aug.10, 2009
Issued	Aug.11, 2004	Dean Journeaux	287,733	\$ 0.30	Aug.10, 2009
Issued	Aug.11, 2004	John Schindler	298,133	\$ 0.30	Aug.10, 2009
Issued	Aug.11, 2004	Investpro Securities	2,000,000	\$ 0.30	Feb.10, 2006
Issued	Sept. 13, 2004	Roy Hudson	225,000	\$ 0.36	Sept. 13, 2009
			6,105,000		

(d) Warrants

The Company has issued the following warrants: 5,000,000 at an exercise price of \$0.40 and 15,000,000 at an exercise price of \$0.50 expiring August 10, 2005.

# CORPORATE INFORMATION

## HEAD OFFICE

140, 2723 – 37 Avenue NE  
Calgary, Alberta, T1Y 5R8

## AUDITORS

Grant Thornton LLP  
Chartered Accountants  
Calgary, Alberta

## DIRECTORS

Robert Martin  
John Schindler  
Dean Journeaux  
William Almdal  
Gerard Wood  
Lee C. G. Nichols  
Roy Hudson

## OFFICERS

Robert Martin, President & Chief Executive Officer  
William Almdal, Chief Financial Officer  
Lee C. G. Nichols, Chairman  
Gerard Wood, Secretary

## BANK

Royal Bank of Canada  
333-5<sup>th</sup> Avenue S.W.  
Calgary, Alberta

## SOLICITORS

Davis and Company  
Calgary, Alberta

## TRANSFER AGENT

Valiant Trust Company  
Calgary, Alberta

## LISTING INFORMATION

TSX Venture Exchange  
Trading Symbol – “NML”