

NEWS RELEASE 05-21
NEW MILLENNIUM CAPITAL CORP.
Calgary, Alberta

New Millennium awards contract for Pre-Feasibility Study to Met-Chem Canada Inc.

December 15, 2005 - New Millennium Capital Corp. (NML – TSX-V) is pleased to announce that its wholly-owned subsidiary, LabMag Services Inc., has awarded a contract to Met-Chem Canada Inc. (Met-Chem) to complete a pre-feasibility study of its LabMag Iron Ore Project (the Project). Met-Chem will assess and report on the feasibility of the Project. The study is to be completed by the end of the first quarter 2006. If the report is positive, then NML intends to proceed with a bankable feasibility study. For details on Met-Chem, please refer to www.met-chem.com.

NML is also pleased to announce the appointment of Mr. Moulaye Melainine as Manager, Project Evaluation. Mr. Melainine will be the principal contact person on behalf of LabMag Services Inc. for the Met-Chem contract. As a representative of LabMag Services Inc., he will be the principal contact person for Met-Chem during the pre-feasibility study. Mr. Melainine, a Mining Engineering graduate of Ecole Polytechnique in Montreal and holder of a Masters in Mineral Industry Economics from McGill University in Montreal, has been involved in the iron ore sector for over 25 years. From 1979 to 1985, he was the Head of the Mining Division and later Corporate Controller of Société nationale industrielle et minière (SNIM), the Mauritanian state-owned iron ore producer. Mr. Melainine then worked for ten years on numerous international projects as a staff member of Met-Chem, the Montreal-based steel, iron ore, mining and minerals consulting company. More recently, he was Regional Vice-President of Tecsalt International Inc., another well-known engineering consulting company based in Montreal.

The Corporation holds an 80% interest in the Howells River taconite resource which is located in the province of Newfoundland and Labrador about 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.

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