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**New Millennium announces financial results  
for the first quarter ending March 31, 2009**

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**CALGARY, Alberta, Canada (Marketwire – May 29, 2009)** - New Millennium Capital Corp. (“NML” or “the Company”) (TSX-V: NML) is pleased to announce its financial results for the first quarter ending March 31, 2009.

The following discussion of the Company's financial performance is based on the Interim Consolidated Financial Statements and the Management's Discussion and Analysis (“MD&A”), which have been filed on the SEDAR website at [www.sedar.com](http://www.sedar.com).

The Company's results of operations for the three months ended March 31, 2009 is a net loss of \$1,648,000 (\$0.01 per share) compared to a net loss of \$674,000 (\$0.01 per share) for the corresponding period in 2008. This loss represents expenses of \$1,556,000 (2008 - \$921,000), reduction in fair value of long-term investments of \$180,000 (2008 – nil), net of investment income of \$46,000 (2008 - \$59,000) and future income taxes recovery of \$42,000 (2008 – \$187,000). The most significant expense items were general and administrative of \$1,235,000 (2008 - \$508,000), professional fees of \$203,000 (2008 – \$229,000), foreign exchange of \$76,000 (2008 – nil) and market development of \$34,000 (2008 - \$175,000).

As at March 31, 2009, the carrying value of mineral properties increased to \$36,977,000 from \$35,667,000 as of December 31, 2008 or by \$1,310,000. The main components of this increase were mineral licenses (\$39,000), resource evaluation (\$1,095,000), drilling (\$26,000), environmental (\$425,000) and field labour and supplies (\$43,000).

The Company's management has made an assessment of the fair value of the long-term investments. The Company estimates the fair value of the investments by discounting expected future cash flows determined using a valuation model that incorporates management's best estimate, based on the best available data, of credit risk attributable to the underlying assets, relevant market interest rates, amounts to be received and maturity dates. The assessment uses assumptions as to the long-term interest rate to be received on the investments compared to the short-term interest rate currently being accrued by the Company. The outcome of the assessment was included above in the Company's net loss as the change in fair value of the long-term investments.

The most significant first quarter activities, fully described in the MD&A, were:

- The positive results of the KéMag project pre-feasibility study and the upgrade of mineral resources to reserves, and
- The positive results of the DSO project pre-feasibility study and the upgrade of mineral resources to reserves.

A subsequent event also reported in the Q1 2009 MD&A was:

- The announcement of the Company's 2009 business objectives.

#### **About New Millennium**

New Millennium controls the emerging Millennium Iron Range, located in the Province of Newfoundland and Labrador and in the Province of Quebec, which holds the world's largest undeveloped magnetic iron ore deposits. In the same area, the Company is also advancing to near term production its DSO (Direct Shipping Ore) Project. Tata Steel, the world's sixth largest steel corporation, owns 19.9% of New Millennium and is the Company's largest shareholder and strategic partner. Tata Steel has an exclusive option to fund the DSO Project, a commitment to take the resulting production, and an exclusive right to negotiate and settle a proposed transaction in respect of the LabMag Project (see news release 08-17, October 1, 2008). The Millennium Iron Range currently hosts two advanced projects: LabMag contains 3.5 billion tonnes of Proven and Probable reserves plus 1.0 billion tonnes of Measured and Indicated resources and 1.2 billion tonnes of Inferred resources; KéMag contains 2.1 billion tonnes of Proven and Probable reserves, 0.3 billion tonnes of Measured and Indicated resources and 1.0 billion tonnes of Inferred resources.

The Company's DSO project contains 52.5 million tonnes of Proven and Probable Mineral Reserves, 3.5 million tonnes of measured and indicated Mineral Resources, 5.8 million tonnes of Inferred Resources and about 40.0 million tonnes of historical resources that are not currently in compliance with NI 43-101.

The Company's mission is to add shareholder value through the responsible and expeditious development of the Millennium Iron Range and other mineral projects to create a new large source of raw materials for the world's iron and steel industries. For further information, please visit [www.nmlresources.com](http://www.nmlresources.com), [www.tatasteel.com](http://www.tatasteel.com) and [www.corusgroup.com](http://www.corusgroup.com).

### **Forward-Looking Statements**

This document may contain "forward-looking statements" within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect management of the Company's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward looking statements.

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