

NEWS RELEASE 05-20

NEW MILLENNIUM CAPITAL CORP.

Calgary, Alberta

New Millennium Capital Corp. (NML – TSX-V) completes Final Tranche of Private Placement Financing.

December 1, 2005 – Calgary, Alberta – New Millennium Capital Corp. (“NML”) is pleased to announce that it has closed the second and final tranche of its previously announced private placement (the “Financing”), for gross proceeds of \$1,945,000. The Corporation issued 3,890,000 common share units (the “Common Share Units”) at a price of \$0.50 per Unit. Each Common Share Unit consists of one common share (a “Common Share”) and one-half common share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder to acquire one Common Share at a price of \$0.75 for a period of 24 months following the final closing of the Financing. The securities issued are subject to a statutory resale restriction period of four months, which expires on April 2, 2006. The maximum allowable gross proceeds of \$7,000,000 were raised in the first and second tranches of the Financing.

The net proceeds of the private placement will be used to fund the Corporation’s 2005 drilling and bulk sampling program on the LabMag Iron Ore Project and to fund its pre-feasibility engineering, base-line environmental and marketing studies and for general working capital purposes.

As consideration for their services in connection with the final closing of the Financing, Investpro Securities Inc. and Raymond James Ltd. (collectively, the “Agents”) received a marketing commission of 7% of the gross proceeds of the final tranche of the Financing and Agents’ Warrants permitting the Agents to purchase Common Shares representing a number equal to 10% of the Common Share Units issued pursuant to the final tranche of the Financing, exercisable at a price of \$0.50 for a period of 18 months following final closing of the Financing.

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 OF ADEQUACY OF THIS RELEASE.