

NEWS RELEASE 04-11

NEW MILLENNIUM CAPITAL CORP.

Calgary, Alberta

New Millennium Capital Corp. (NML.P – TSX-V) announces financial results for the third quarter ending September 30, 2004

November 25, 2004 – Calgary, Alberta – New Millennium Capital Corp. (“NML”) realised a net loss of \$1,566 for the third quarter ending September 30, 2004. This loss represents total expenses of \$3,778 net of interest revenue of \$2,213. General and administrative expenses for the quarter were \$4,655. These were offset by an evaluation expense credit of \$877.

For the nine month period ending September 30, 2004, NML realised a net loss of \$50,667. This loss represents evaluation expenses of \$15,997 related to the review and evaluation of potential Qualifying Transactions and general and administrative expenses of \$41,668 net of interest revenue of \$6,998. Working capital is \$4,696,645.

All costs associated with NML’s Qualifying Transaction (LabMag Iron Ore Project) were classified as deferred exploration costs. These costs for the nine month period ending September 30, 2004 were \$758,066. The cost centres were: legal fees (\$181,309), geological and evaluation expenses (\$82,136), infrastructure or road building costs (\$107,022), field labour (\$34,919), project management (\$27,929), diamond drilling (\$291,455) and other expenses (\$33,296). Certain of these deferred exploration costs will be passed on to flow-through shareholders pursuant to a flow-through share agreement.

NML’s significant third quarter activities, which are fully described in NML’s Third Quarter Report, were: 1) the closing of the acquisition of the LabMag Iron Ore Property (“the Property”) as NML’s Qualifying Transaction; 2) the successful completion of financing activities to raise \$5,750,000 to develop the Property; 3) the announcement of the commencement of drilling activities, in Labrador, on the Property and 4) the announcement of special corporate governance activities – management changes and the appointment of an additional outside director.

Subsequent to the end of the third quarter, on November 23, 2004, NML announced the completion of drilling activities on the Property after completing a total of 72 holes (5,408 metres). Initial results should be available in early December and will be reported in a separate news release at that time.

NML’s objective is to develop a mining and concentrating complex in Labrador that would mine 33 million tonnes of crude iron ore per year to produce 10 million tonnes per year of concentrate and pellets for a minimum of 20 years. Subject to the completion of positive feasibility studies, project financing and project construction, the concentrate would be pumped from Labrador through a slurry pipeline, about 600 kilometres, to the Port of Sept-Iles, Quebec. This port, which is located on the north shore of the St. Lawrence River, about 900 km east of Montreal, is open for year round vessel shipping. The concentrate would be pelletised in Sept-Iles and it is NML’s objective to produce 10 million tonnes of pellets per year. It is expected that the final pellet product would be shipped to markets in Canada, the United States, Western Europe and Asia.

For further information, please contact: Robert Martin, President and Chief Executive Officer at (514) 935-3204 or Bill Almdal, Chief Financial Officer (780) 968-9128.

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