

News Release

New Millennium Capital Corp.
Calgary, Alberta

New Millennium Capital Corp. Announces the First Drill Core Analysis Results After Completion of 2004 Drilling Activities on the LabMag Iron Ore Project in Labrador

January 12, 2005
For Immediate Release

New Millennium Capital Corp. (NML – TSX-V "NML") is pleased to provide the following update on the partial results received of drill core analysis for the 2004 drilling program on its 80% owned LabMag Iron Ore Project in Labrador ("the Property") which is located 30 kilometres west of Schefferville, Quebec.

The objective of the drill program is to prove the existence of a minimum indicated resource of 660 million tonnes of iron ore, sufficient to operate the planned facilities for 20 years.

Seventy two holes, 5,408 metres, were drilled during the 2004 season. The holes were drilled on sections, 263 metres apart. The partial results for 629 metres drilled in 9 holes, on two sections, on Block "A" indicate that a high quality concentrate, in the order of more than 69% iron and less than 3% silica, can be made from the rock represented by these diamond drill cores. An actual commercial plant depending on the process design chosen, may give concentrate with approximately 1% less in Fe than that indicated by the laboratory analysis. The results also confirm the existence of long continuous columns of magnetite iron mineralization beginning at, or close to, the ground surface and the results support the earlier geological interpretation and tenor of mineralization that was described in the drilling done by Iron Ore Company of Canada in the 1960s and 1970s. NML management is satisfied with the concentrate grade and recoveries achieved in testing these samples.

Cross-sections for lines 885 and 893, based only on the 2004 drilling program, are attached. The mineralized zone continues up-dip to surface towards the southwest, and the zone continues down-dip under the Menihek slate towards the northeast.

Core samples were moved approximately 30 km from the drill site for logging, photographing and splitting by NML's geological team at Schefferville, one half of the core was stored in a secure area and the other half bagged, marked and shipped directly to the Midland Research Centre ("MRC") at Nashwauk, Minnesota, USA, for analysis. Analysis of the core samples for magnetite % Davis Tube weight recovery ("DTWR"), iron in the drill core ("Head %Fe"), iron in the concentrate ("DTCFe") and silica in the concentrate ("% SiO2") amongst other quality tests were commenced by MRC in late October. Partial results for the first 9 drill holes analysed in the 2004 program are reported in Table 1 - Core Analysis - Statistical Results. In addition, a plan view of all the diamond drill holes, with those drilled in 2004 identified separately, and two cross-sections are attached.

In addition to the special duplicate sampling being done independently by NML and MRC, another independent laboratory (Lerch Bros., Hibbing, Minnesota) has begun checks on selected MRC samples. The Corporation has also retained Watts, Griffis, McOuat (WGM) to act as an Independent Qualified Person to complete an "ore resource certification" of the Property by June 30th, 2005. Audit work of the sample analysis program is also ongoing by WGM.

NML is continuing with the core analysis and testing of the remainder of the holes drilled in 2004 and expects all results to be available by March 31st 2005. Further results will be released as available.

Further information related to the geology of the Property and other technical information required by National Instrument 43-101 is contained in a technical report dated June 21, 2004 prepared by WGM. A copy of the report may be found on the SEDAR website at www.sedar.com.

Dean Journeaux, Eng., is the Qualified Person as defined in National Instrument 43-101 who has reviewed and verified the scientific and technical mining disclosure contained in this press release.

The Corporation's objective is to develop a mining and concentrating complex in Labrador that will 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 kilometers, to the Port of Sept-Iles, Quebec. The concentrate would be pelletised in Sept-Iles. 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. It is expected that the final pellet product would be shipped to markets in Canada, the United States, Western Europe and Asia.

Contact:

New Millennium Capital Corp.
Robert Martin
President and Chief Executive Officer
Phone: (514) 935-3204
or
New Millennium Capital Corp.
Dean Journeaux
Project Manager
Phone: (514) 935-3204

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy of adequacy of this release.