

NEWS RELEASE 05-03
NEW MILLENNIUM CAPITAL CORP.
Calgary, Alberta

New Millennium Capital Corp. (NML – TSX-V) announces recent claim staking in the Schefferville area of Quebec and Labrador.

February 17, 2005 – Calgary, Alberta – New Millennium Capital Corp. (“NML”) is pleased to announce a recently completed staking program, within a 50 km radius of its 80% owned LabMag Iron Ore Project in Labrador, located 30 kilometres northwest of Schefferville, Quebec.

The objective of the new staking program is to obtain claims in the surrounding areas which are prospective for iron ore mineralization.

A total of 141 new claims with potential for open pit direct shipping ores have been applied for. They are comprised of 40 claims (2,000 hectares) in 10 different groups in Quebec; and in Labrador, 101 claims (2,525 hectares) in 5 different groups.

In addition a total of 250 claims with open pit magnetite iron potential were registered, 103 claims (5,000 hectares) in Quebec in 4 groups and 147 claims (3,675 hectares) in 4 groups in Labrador.

These claims will increase NML’s property holdings in the Schefferville area by a total of 391 claims, the equivalent of 13,200 hectares or 132 sq. km.

An exploration program is being planned to commence during the upcoming field season. This program will evaluate and prioritize the properties for further potential development, especially for direct shipping ore.

With respect to the LabMag Iron Ore Project, 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.

For further information, please contact: Robert Martin, President and Chief Executive Officer or Dean Journeaux, Project Director at (514) 935-3204.

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