

**NEWS RELEASE 05-07**  
**NEW MILLENNIUM CAPITAL CORP.**  
Calgary, Alberta

**New Millennium Capital Corp. (NML – TSX-V) announces the results of a Mineral Resource estimate after completion of 2004 drilling activities and completed analysis on its LabMag Iron Ore Project in Labrador.**

May 20, 2005 – Calgary, Alberta – New Millennium Capital Corp. ("NML") is pleased to provide the results of the Mineral Resource estimate from the 2004 drilling program on its 80% owned LabMag Iron Ore Project near Howells River in Labrador (the "Property"), located 30 kilometres west of Schefferville, Quebec.

The primary objective of the core drilling program was to demonstrate the existence of a minimum Indicated Mineral Resource of iron ore, sufficient to operate the planned facilities for 20 years, with the secondary objective of increasing the Indicated Mineral Resource beyond a 20 year life. The results of the drilling in Block "A" indicate that our primary objective has been exceeded. Block "A" represents approximately 44% of the total Property area. The drilling in 2004 was concentrated in this Block and additional drilling is planned for both this area and the rest of the Property during this coming field season (please refer to the attached map for details).

The results, which are effective May 12, 2005, demonstrate approximately 1.045 billion tonnes of Indicated Mineral Resources, sufficient for over 30 years of operation at 10 mtpy of pellets, and an additional 760.7 million tonnes of Inferred Mineral Resources (see Table 1 below). The Davis Tube Weight Recoveries (DTWR) and Davis Tube concentrate grades are shown below. These results show that the Property contains the largest undeveloped magnetite Mineral Resource in North America known to NML management.

The Corporation engaged Geostat Inc. to model the iron ore deposit using the results from the 2004 drill holes and data from previous drilled holes for which information was available and in the public domain. The geological model was used as the basis for a categorized block model resource estimate and NML has integrated these results into its own geological software system for future open pit design and mine planning.

The Corporation also engaged Watts, Griffis and McOuat Limited ("WGM"), Consulting Geologists and Engineers based in Toronto to audit the work done by Geostat and NML and to complete a "Mineral Resource certification" for the Property based on the drilling described above, the results of which are reported below.

Table 1  
Summary of Mineral Resource Estimate  
(using a DTWR cut-off grade of 20% Fe)

Resource Classification	Tonnes (in millions)	DTWR %	%Fe Head	%Fe Concentrate	% SiO <sub>2</sub> Concentrate
Indicated	1,045.1	27.8	30.0	69.4	2.34
Inferred	760.7	25.7	30.0	69.3	1.6

A technical report, completed by WGM in compliance with NI 43-101, will be filed on SEDAR within 30 days of the date of this news release.

These mineral resource estimates are provided subject to a number of assumptions including that the LabMag Iron Project is economic and technically feasible, that all regulatory and environmental approvals and permits will be obtained, that sufficient financing can be raised to develop the project and that sufficient markets are available to accept the products produced from the Property. There is no assurance that the commercial production of iron ore concentrate will achieve the test results noted above. Mineral resources which are not classified as reserves do not have demonstrated economic

viability.

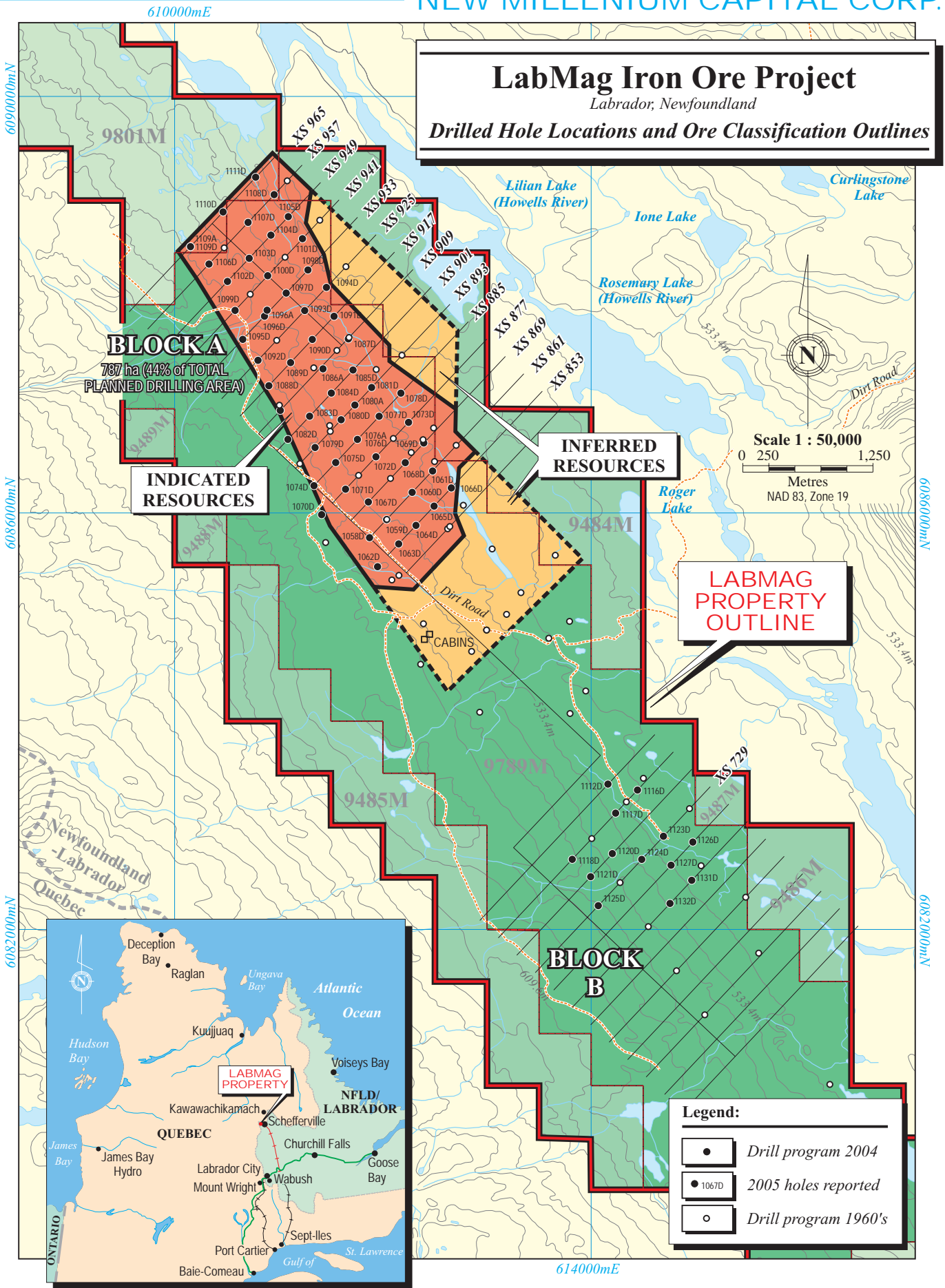
The Corporation is planning to continue additional drilling and metallurgical analyses this year in an attempt to increase the Mineral Resources estimate and to upgrade the existing Mineral Resources from the "Inferred" category to "Indicated" and from "Indicated" to the "Measured" category.

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 news 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.*

For further information, please see our website - [www.nmlresources.com](http://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 OR ADEQUACY OF THIS RELEASE.**



**LabMag Iron Ore Project**  
 Labrador, Newfoundland  
*Drilled Hole Locations and Ore Classification Outlines*

**BLOCK A**  
 787 ha (44% of TOTAL  
 PLANNED DRILLING AREA)

**INDICATED  
 RESOURCES**

**INFERRED  
 RESOURCES**

**LABMAG  
 PROPERTY  
 OUTLINE**

**BLOCK  
 B**

- Legend:**
- Drill program 2004
  - 1067D 2005 holes reported
  - Drill program 1960's

