

**NEWS RELEASE 05-08**  
**NEW MILLENNIUM CAPITAL CORP.**  
Calgary, Alberta

**New Millennium Capital Corp. (NML.P – TSX-V) announces financial results for the first quarter ended March 31, 2005**

May 30, 2005 – Calgary, Alberta – New Millennium Capital Corp. (“NML”) realised a net loss of \$238,272 or \$0.01 loss per share for the first quarter ended March 31, 2005, compared to a net loss of \$31,926 or \$0.00 loss per share for the corresponding period in 2004. This loss represents total expenses of \$390,105 (2004 - \$34,402) net of interest revenue of \$24,293 (2004 - \$2,476) and income taxes recoverable of \$127,540 (2004 – Nil). Expenses for the quarter were comprised of general and administrative of \$305,369 (2004 – 12,174), professional fees of \$76,736 (2004 – Nil), depreciation of \$8,000 (2004 – Nil) and no evaluation expenses (2004 - \$22,228).

During the three months, the company deferred \$155,335 (2004 – Nil) of expenditures that were directly related to the exploration and future development of the company’s mineral properties. The deferred cost centres were: engineering of \$90,679, environmental of \$30,595, analysis of \$15,877 and other expenses of \$18,184. Certain of these deferred exploration costs will be passed on to flow-through shareholders pursuant to a flow-through share agreement. Through March 31, 2005, the company has expended approximately \$1,600,000 of Canadian Exploration Expenses (CEE) and expects to expend the remaining \$2,885,000 by December 31, 2005.

Capital stock during the quarter increased by \$139,800 (2004 – Nil) to \$6,194,991 due to the issuance of 762,000 common shares purchased through the exercise of 600,000 stock options and 162,000 warrants. At March 31, 2005 the company had working capital of \$2,983,893 (2004 - \$708,035).

NML’s significant first quarter activities, which are fully described in NML’s First Quarter Report, were: 1) the completion of metallurgical testing and statistical analysis on samples from 36 diamond drill holes (2,401 meters) that were drilled during the 2004 field season; 2) the commencement of geological modelling of the LabMag iron ore resource in order to establish a categorized block model mineral resource estimate; 3) participation in the Canada Trade Mission to China as a representative of the Canadian natural resource industry; 4) the commencement of marketing activities in Asia, Europe and North America to determine which companies have a potential interest in future investment and/or iron ore sales agreements; 5) the announcement of seven personnel and consulting appointments related to geology; mine engineering; project estimating, scheduling & procurement; marketing & sales; environment & social affairs and accounting and 6) the announcement of the staking and registration of 250 new claims with open pit magnetite iron potential and the application for 141 new claims with open pit direct shipping ore potential, all in the vicinity of the LabMag Iron Ore Project in Labrador.

*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 640 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 where 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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