

MACMILLAN GOLD CORP.

NEWS RELEASE 2003-16

INSIDER INCREASES SHARE OWNERSHIP

October 31, 2003 – George A. Brown, President and Director of MacMillan Gold (“MMG” on TSX Venture) wishes to announce that he has entered into a definitive share purchase agreement with Nextair Inc., formerly Scorpion Minerals Inc. Scorpion once purchased 4,000,000 shares of MacMillan which at the time represented 25% of the company shares. Nextair have agreed to sell 100% of their remaining 250,000 shares and 250,000 warrants of MacMillan to Mr. Brown for total cash consideration of \$100,000 or \$0.40 per share. The price represents approximately a 10% discount to the market close on Oct.30, 2003 to reflect that the shares and warrants are restricted to May 2004 and Nextair had a desire to receive cash for their position. The shares and warrants are being purchased by Mr. Brown as an accredited investor and will continue to carry all existing restrictions to May 2004.

Prior to this purchase, Mr. Brown owned 2,559,000 shares representing 9.6% of the issued and outstanding. At completion of this purchase which is scheduled to close today, Mr. Brown will have increased his position to 2,809,000 shares representing 10.5% of the issued and outstanding. The above ownership excludes 475,000 options held under the Company stock option plan, 350,000 warrants at \$0.35 to May 2004 and 100,000 shares and 50,000 warrants subscribed to in the private placement announced in August 2003.

Even though this transaction will be reported under the insider trading requirements, the Company felt that this purchase was worth note to the shareholders and public. Mr. Brown states that his actions are a direct reflection of his continued confidence in MacMillan Gold, its Directors and Officers, and his growing confidence in our projects and plans.

MacMillan Gold is actively pursuing gold and silver projects in Mexico through property investigations and acquisitions by its subsidiary Exploracion Mac Ore S.A. de C.V.

*MacMillan Gold Corp. is a Canadian resource company
listed on the TSX Venture Exchanges: Symbol “MMG”
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