

MACMILLAN GOLD CORP.

NEWS RELEASE 2003-18

\$1,000,000 NON-BROKERED PRIVATE PLACEMENT ANNOUNCED

Toronto, Canada, December 17, 2003 - George A. Brown, President of MacMillan Gold Corp. (MMG on TSX Venture) is pleased to announce that the Company has filed a price reservation Form 4A with the TSX Venture Exchange for a non-brokered private placement. The private placement is expected to raise \$1,000,000 by issue of 2,000,000 common shares at \$0.50 per share and each share will include a full warrant. Each warrant will entitle the purchaser to obtain a share at a price of \$0.75 in the first 12 months following the closing date or \$1.00 in the second 12 months following the closing date. The closing date is expected to be in January 2004. Mr. George A. Brown, President and Director of MacMillan Gold Corp., has subscribed for 200,000 shares for \$100,000 being 10% of the private placement. Mr. Brown states that this will maintain his current 10% position of MacMillan Gold Corp.

Proceeds from the private placement will be used to meet ongoing corporate working capital requirements including additional funding for our ongoing drilling program at the Cerro de Oro Gold/Silver Project in Zacatacas, Mexico and to implement first quarter of 2004 work programs at some of our other interesting gold and silver projects in Mexico.

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

*MacMillan Gold Corp. is a Canadian resources company
Listed on the TSX Venture Exchange: Symbol "MMG"
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