

MACMILLAN GOLD CORP.

NEWS RELEASE 2004-06

MacMillan Gold Intersects Higher Grades of Mineralization at Cerro de Oro Gold and Silver Property

TORONTO, CANADA – July 08, 2004 – MacMillan Gold Corp. (TSX Venture “MMG”) is pleased to announce positive results from the Phase IV drilling program at the Cerro de Oro Gold and Silver Property in Zacatecas, Mexico. Thus far in 2004, the Company has completed twenty-seven reverse circulation (“RC”) drill holes totaling 4,389 metres (“m.”). Results from nine holes were released May 13, 2004. Results for an additional twelve holes are shown in the attached table. The remaining six holes will be announced after all have been received and interpreted. These results form part of an integrated exploration program including rock and soil geochemistry, ground geophysics and geological mapping. The drill results from several large geophysical anomalies at Cerro de Oro continue to confirm and expand on the presence of disseminated gold and silver within a large poly-metallic mineralized system.

All drill holes were vertical 5-inch diameter RC and were completed by Layne de Mexico, S.A. de C.V. under the supervision of Mr. David Bending, P.Geo., Vice President of Exploration for MacMillan, and a Qualified Person. Samples collected from each 1.524 m. interval were assayed by BSI Inspectorate Laboratories of Sparks, Nevada with sample preparation completed at their Mexican facilities. Reported intercepts are approximate true widths.

Holes SR-38, SR-39, and SR-43 to SR-49 were drilled in the San Leonides Target in the central portion of the Cerro de Oro valley, which extends over 3 km east to west and over 2 km north to south. Drill locations were selected from targets identified in the Induced Polarization (“IP”) surveys conducted in January 2004 by Zonge Engineering and Research Organization (“Zonge”). Visual results of the IP are disclosed at www.macmillangold.com. Of these 9 holes, only hole 39 has no significant values to report. It had a planned target depth of 212 m. but was stopped at 175.3 m. due to poor drilling conditions. Hole 38 intersected **7.6 m. of 0.22 g Au/t, 42.6 g Ag/t, and 0.53% lead**. This intercept included **3.0 m. of 0.52 g Au/t, 93.9 g Ag/t, and 1.27% lead**. Hole 44 intersects included **18.3 m. starting at surface of 1.33 g Au/t**. This intercept included **4.6 m. of 4.7 g Au/t and 11.4 g Ag/t** Hole 44 has **5 additional intercepts of greater than 1.5 m. with greater than 0.50 g Au/t**. Hole 45 intersects include **12.2 m. of 0.33 g Au/t, 45.0 g Ag/t, 1.18% lead, and 0.74% zinc**. Hole 46 intersects include **3.0 m. of 0.87 g Au/t and 11.3 g Ag/t**. Hole 47 intersects include **1.5 m. of 1.8 g Au/t**. Hole 48 intersects include **1.5 m. of 1.25 g Au/t plus 3 additional intercepts of greater than 1.5 m. with greater than 0.65 g Au/t**. Hole 49 intersected **50.3 m. of 0.58 g Au/t**. This includes **6.1 m. of 1.01 g Au/t and 1.5 m. of 4.8 g Au/t, 57.0 g Ag/t**. Hole 49 was planned with a target depth of 160 m. but was stopped short at 96.0 m. due to stuck drill rods.

Holes SR-40 was drilled in the North Contact Target identified by a magnetic survey (“Mag”) conducted in December 2003 by Zonge. Visual results of the Mag are disclosed at www.macmillangold.com. This hole intersected magnetite bearing intrusive rocks with moderate seritic alteration. It intersected **1.5 m. of 29.1 g Ag/t**. The targets identified by Mag are on hillsides along the North Contact Target. Both holes to date in this target have been under 200 m. We plan to test this target at greater depth in the next phase diamond drilling program.

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Holes 41 and 42 were drilled in an attempt to locate the Promondorio Target described in various reports of work performed at Cerro prior to MacMillan. Further investigation will be required to find the location of the Promondorio. The 6 additional holes not yet reported include holes drilled in the distinct and separate Maderito Target where hole 29 (May 13, 2004 release) intersected **30.5 m. of 0.81 g Au/t and 13.6 g Ag/t**. This included **13.7 m. of 1.41 g Au/t and 14.0 g Ag/t** and **1.5 m. of 0.88 g Au/t, 23.3 g Ag/t and 8.05% zinc**.

This phase of drilling has been very successful. We have shown that drilling based upon IP has consistently found mineralization in San Leonides. The results have shown the presence of higher grades with intercepts **over 1 g Au/t**, intercepts **over 50 g Ag/t** and intercepts **over 1% lead**. Management feels there are many geological similarities at Cerro to the poly-metallic deposit reported by Western Silver at their Penesquito nearby in Zacatecas. The Company is obtaining quotes for a diamond drilling program at Cerro de Oro. We wish to obtain more precise structural and grade information available from core drilling, particularly in the contact zone targets such as the Maderito and the previously productive Santa Rosa Zones. Core will also provide samples of mineralized intervals from the various types of material to be utilized for preliminary metallurgical studies. This forms part of the ongoing evaluation of the economic potential of the very extensive oxide and sulphide targets. Diamond drilling will also enable us to test some targets at greater depth and test areas which were stopped short of target depth due to the abundance of ground water creating problems for RC drilling. Targets for diamond drilling will be selected after we complete our geological interpretation of all 56 drill holes to date. The Company is investigating geophysical methods capable of providing target data at greater depth than the IP to select drill targets at depth.

MacMillan is adequately funded to complete all of the exploration programs budgeted for this year on its eight Mexican gold and/or silver projects. Management feels that proceeding diligently with good methodical exploration programs is the means to provide increased asset value over time to our shareholders.

The TSX Venture Exchange has not reviewed nor accepted responsibility for the adequacy or accuracy of the contents of this news release, which has been prepared by management. Statements contained in this news release that are not historical facts are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from estimated results. These risks, uncertainties and other factors include but are not limited to the risks involved in the exploration, development and mining business.

*MacMillan Gold Corp. is a Canadian resource company
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Phase IV Drilling Results from the Cerro de Oro Gold and Silver Project in Zacatecas, Mexico

Highlighted: 0.50+ g Au/t / 40.0+ g Ag/t / 45.0+ g Ag Equiv./t / 0.5%+ lead or zinc

Hole Number	Hole Depth	From Metre	To Metre	Width in Metres	Au to Ag g Au/t	70:01(note 1)	g Ag/t	Total g Ag Equiv./t (note 2)
SR-38	157.0	21.3	28.9	7.6	0.22	15.5	42.6	58.1 (plus 0.53% lead)
includes		24.4	27.4	3.0	0.52	36.3	93.9	130.2 (plus 1.27% lead)
SR-39	175.3		NO	VALUES	TO	REPORT		
SR-40	167.6	70.1	71.6	1.5	Nil	Nil	29.1	29.1 (plus 0.26% lead)
SR-41	160.0	36.6	44.2	7.6	0.17	12.1	1.6	13.7
SR-42	121.9		NO	VALUES	TO	REPORT		
SR-43	211.8	15.2	21.3	6.1	0.53	37.1	0.6	37.7
including		16.8	19.8	3.0	0.70	48.9	0.6	49.5
and separately		45.7	53.3	7.6	0.42	29.0	1.1	30.1 (plus 0.09% zinc)
also separately		114.3	125.0	10.7	0.40	28.2	0.8	29.0
SR-44	181.4	0.0	18.3	18.3	1.33	92.7	4.1	96.8
including		0.0	4.6	4.6	4.70	329.4	11.4	340.8 (plus 0.14% lead & 0.15% zinc)
and separately		67.1	68.6	1.5	0.90	63.1	0.7	63.8
also separately		74.7	76.2	1.5	0.51	35.6	4.4	40.0
also separately		106.7	121.9	15.2	0.53	37.4	6.4	43.8
which includes		108.2	114.3	6.1	0.79	55.2	8.9	64.1
also separately		134.1	149.3	15.2	0.47	32.7	8.7	41.4
which includes		137.2	143.3	6.1	0.49	34.2	15.9	50.1 (plus 0.10% lead & 0.06% zinc)
also separately		158.5	167.6	9.1	0.52	36.6	6.0	42.6
also separately		172.2	175.2	3.0	0.89	62.4	2.1	64.5
SR-45	152.4	10.7	19.8	9.1	0.11	7.5	13.9	21.4 (plus 0.40% lead)
and separately		38.1	50.3	12.2	0.33	23.0	45.0	68.0 (plus 1.18% lead & 0.74% zinc)
also separately		54.9	62.5	7.6	0.24	16.8	26.2	43.0 (plus 0.71% lead & 0.41% zinc)
also separately		82.3	112.8	30.5	0.23	15.8	25.7	41.5 (plus 0.12% lead & 0.09% zinc)
which includes		86.9	96.0	9.1	0.22	15.5	33.9	49.4 (plus 0.18% lead & 0.11% zinc)
also separately		120.4	123.4	3.0	0.24	16.9	23.8	40.7
SR-46	198.1	0.0	1.5	1.5	0.56	38.9	9.6	48.5 (plus 0.21% lead & 0.11% zinc)
and separately		53.3	65.5	12.2	0.48	34.0	6.1	40.1
which includes		53.3	56.3	3.0	0.87	61.2	11.3	72.5
SR-47	172.2	105.1	123.4	18.3	0.43	30.2	7.7	37.9 (plus 0.14% lead)
which includes		115.8	117.3	1.5	1.8	124.7	6.3	131.0
SR-48	182.9	70.1	79.2	9.1	0.47	32.9	1.4	34.3 (plus 0.14% lead)
which includes		70.1	71.6	1.5	1.25	87.3	1.9	89.2
and separately		99.1	100.6	1.5	0.68	47.7	5.3	53.0
also separately		105.2	114.3	9.1	0.68	47.7	6.7	54.4
and also separately		144.8	179.8	35.0	0.45	31.1	8.2	39.3
which includes		144.8	149.4	4.6	0.38	26.3	24.0	50.3
and also includes		157.0	164.6	7.6	0.74	51.7	7.9	59.6
SR-49	96.0	27.4	77.7	50.3	0.58	40.7	5.1	45.8
which includes		44.2	50.3	6.1	1.01	71.0	7.6	78.5 (plus 0.15% lead & 0.38% zinc)
and also includes		74.7	76.2	1.5	4.80	335.7	57.0	392.7 (plus 0.13% lead & 0.27% zinc)

Comments:

SR-38, SR-39, and SR-43 to SR-49

were drilled in the San Leonides Target based upon the IP surveys

SR-40 was drilled in the North Contact Target based upon a Magnetic survey

SR-41 and SR-42 were drilled looking for the Promontorio Target identified in Penoles reports

Note 1: based upon gold at US\$385/oz and silver at US\$5.50/oz

The numbers shown are the gold g/t times 70 to represent the equivalent silver g/t based only upon an economic conversion model.

Note 2:

Total Ag g/t Equivalent is the sum of the silver g/t plus the gold converted to silver equivalent.

This is useful to show the relative value of the combined gold and silver grades in terms that can be compared to other silver only grades.

These Equivalents should not be interpreted as actual grades since the conversion ratio varies with the volatile prices of gold and silver and the economic recovery of gold and silver can vary significantly in actual extraction and processing.