

MACMILLAN GOLD CORP.

NEWS RELEASE 2004-12

MacMillan Gold Announces up to \$1,000,000 Non-Brokered Private Placement

TORONTO, CANADA – November 12, 2004 – George A. Brown, President and CEO of MacMillan Gold Corp. (TSX Venture “MMG”) is pleased to announce that the Company has completed a price reservation Form 4A with the TSX Venture Exchange for a non-brokered private placement. The private placement is expected to raise up to \$1,000,000 by issue of up to 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 at end of November 2004. Finders fees as allowed by the TSX Venture may be paid pertaining to this private placement.

Insiders Mr. George A. Brown, President, CEO and Director of MacMillan Gold Corp., and Mr. Geoff Burns, President and CEO of Pan American Silver and a Director of MacMillan Gold have each subscribed for 100,000 units for \$50,000 representing 10% of the private placement.

Proceeds from the private placement will be used to meet ongoing corporate working capital requirements including funding for our drilling program scheduled to resume in November at the Cerro de Oro Gold/Silver Project in Zacatacas, Mexico. The next phase of drilling will be core recovery diamond drilling. At the Maderito Target we aim to expand upon the results of target discovery Hole 29 (May 13, 2004 News Release) which intersected **30.5 metres of 0.81 g Au/t and 13.6 g Ag/t** and follow up Hole 54 (July 26, 2004 News Release) which intersected from surface **41.1 m. of 1.44 g Au/t, 119.9 g Ag/t, 1.73% lead and 1.55% zinc**. At the San Leonides Target, we plan holes of 400 metres or more. All drilling to date at San Leonides has been reverse circulation to a maximum hole depth of 225 metres. Our nearby exploration neighbour, Western Silver (TSE “WTC”) has published many of its best drill intercepts at depths of 350 metres or more.

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

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The TSX Venture Exchange has not reviewed and accepts no responsibility for the adequacy or accuracy of this news release