

MACMILLAN GOLD CORP.

NEWS RELEASE 2005-03

MacMillan Gold Hits Bonanza Grade Silver at the Cerro de Oro Property in Mexico

TORONTO, CANADA – March 31, 2005 – George A. Brown, President & CEO of MacMillan Gold Corp. (TSX-V “MMG”) is pleased to announce positive results from the first ever diamond drilling program at Cerro de Oro Gold and Silver Property in Zacatecas, Mexico. The Company completed eighteen (18) diamond drill holes (“DD”) totaling 3,219 metres (“m.”). The first twelve (12) holes as summarized in this release were in the Maderito Target in the southwest section of the Cerro de Oro Property. The remaining six (6) holes will be released after additional assays are received and evaluated. The highlight of the Maderito drilling was the **DD#06 reported intercept of 5 m. of 0.294 g/t Au, 1,017.0 g/t Ag, 0.73% lead and 0.99% zinc within the reported intercept of 20 m. of 0.228 g/t Au, 262.3 g/t Ag, 0.24% lead and 0.45% zinc at less than 100 m. of depth.**

Drilling was completed by Major Drilling de Mexico S.A. de C.V. with HQ and NQ core recovery. Samples were collected at site by representatives of BSI Inspectorate Laboratories for preparation at their facilities in Mexico and assay at their facilities in Sparks, Nevada. David Bending, P. Geo., Vice President of Exploration, and William Hamilton, P. Geo., Manager of Exploration are both Qualified Persons under the meaning of Canadian National Instrument 43-101, and are collectively responsible for the technical content of this news release.

Evaluation and assessment of results is an ongoing process. Our interpretations regarding the geological setting will be re-evaluated to reflect the significant amount of new information that is obtained from the study of the core recovered from diamond drilling. Intercepts being reported are currently based upon mathematical width. As more information is processed, the Company shall calculate the estimated true width of the intercepts.

In Summary form: (see attached table for specific individual hole details)

- DD#01-2 mineralized zones within the first 85 m. of the 89 m. hole
Stopped short at 89 m. due to hardness of graphitic material at bottom of hole
- DD#02-3 mineralized zones within the first 104 m. of the 168 m. hole
- DD#03-2 mineralized zones within the first 75 m. of the 93 m. hole
1 high-grade gold zone (2.4 g/t Au) and separately 1 high-grade silver zone (267 g/t Ag)
Stopped short at 93 m. depth due to drillers finding hole too “tight”
- DD#04-2 mineralized zones within the first 119 m. of the 208 m. hole
- DD#05-1 weakly mineralized zone within the 119 m. hole
- DD#06-4 mineralized zones within the first 107 m. of the 126 m. hole
1 high grade silver zone (262 g/t Ag) and separately 1 bonanza grade silver zone (1,017 g/t Ag)
Both silver zones associated with reportable grades of lead and zinc
- DD#07-4 mineralized zones within the first 71 m. of the 116 m. hole
Significant grades of lead (8.3%) and zinc (1.7%)
- DD#08-1 weakly mineralized zone within the 62 m. hole
- DD#09-3 mineralized zones within the first 90 m. of the 138 m. hole
1 high grade gold zone (1.6 g/t Au) and separately 1 high grade silver zone (186 g/t Ag)
- DD#10-3 mineralized zones within the first 88 m. of the 114 m. hole
- DD#11-2 mineralized zones within the first 78 m. of the 125 m. hole
- DD#12-2 mineralized zones within the first 50 m. of the 140 m. hole
1 high grade gold (2.4 g/t Au) and silver (181 g/t Ag) zone

NEWS RELEASE 2005-03 (Continued)

The successfully completed purpose of the Maderito drilling was to add further evidence for the potential of a near surface starter pit with grades higher than the large bulk tonnage targets elsewhere at Cerro de Oro including the San Leonides Target where five diamond drill holes have yet to be reported. The values and their proximity to surface combined with the excellent logistics at the Cerro de Oro provide MacMillan with strong indications that Cerro de Oro's excellent exploration potential will continue to develop. Logistics include road access, abundant water, an existing power line onto the property, and a nearby functional mining community at Conception del Oro.

The drilling not yet reported includes five (5) holes in the San Leonides Target. The aim of this drilling is to explore at greater depth than the previous RC holes and to test for better grades at depth which would further demonstrate the many geological similarities at Cerro de Oro to the poly-metallic deposit reported by Western Silver at their Penesquito nearby in Zacatecas.

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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