

MACMILLAN GOLD CORP.

NEWS RELEASE 2006-03

MacMillan Gold Announces \$2,000,000 Private Placement

TORONTO, CANADA – January 31, 2006 – George A. Brown, President & CEO of MacMillan Gold Corp. (TSX-V “MMG”) 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 \$2,000,000 by issue of 8,000,000 common shares at \$0.25 per share and each share will come with a full warrant. Each warrant will entitle the purchaser to obtain a common share at a price of \$0.35 for the first 12 months following the closing date or at \$0.50 during the following 12 months until the warrant expiry 24 months following the closing date. The closing date is expected to be on or by February 6, 2006. Finder’s fees as allowed by the TSX Venture may be paid pertaining to this private placement.

Two directors including the President & CEO, and three officers including the CFO, the VP Exploration and the Manager of Exploration have subscribed for a total of 290,000 units for \$72,500

The Company has 35,768,912 shares issued and outstanding prior to the shares to be issued as a result of this private placement.

Proceeds from this private placement will be used to meet ongoing corporate working capital requirements including the funding of the Company’s ongoing exploration programs. The Company plans a follow up drilling program at the Cerro de Oro Property in Zacatecas, which is located near the Western Silver Penasquito Discovery. The Company also plans to advance the La Mus Silver Property (News Release 2005-17 December 7, 2005) and the La Union Massive Sulphide Property (News Release 2006-02 January 16, 2006) to the drill test stage in 2006.

The TSX Venture Exchange has not reviewed nor accepted responsibility for the adequacy or accuracy of the contents of this news release

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

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