

MACMILLAN GOLD CORP.

NEWS RELEASE 2006-03

MacMillan Gold Has Raised \$2,500,000 In Private Placement

TORONTO, CANADA – February 6, 2006 – George A. Brown, President & CEO of MacMillan Gold Corp. (TSX-V “MMG”) is pleased to announce that the Company has completed and filed a Form 4B Private Placement Notice Form with the TSX Venture Exchange. Subject to regulatory approval, the Company has raised \$2,500,000 by way of a non-brokered private placement with terms as announced in a January 31, 2006 news release. The financing consists of 10,000,000 shares at a price of \$0.25 with a warrant expiring 24 months after the closing date. Each warrant entitles the purchaser to obtain a 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 shares and warrants will be restricted for 4 months from closing date. Finder’s fees in cash and shares as allowed by the TSX Venture Exchange will be paid pertaining to this private placement.

The financing was completed with 43 individuals for \$374,000, 4 companies for \$401,000, and 4 institutional funds for \$1,225,000.

Insiders consisted of:

George A. Brown	Director, President, and CEO	200,000 shares	\$50,000
Wayne Valliant	Director	10,000 shares	\$2,500
David Hammond	CFO	40,000 shares	\$10,000
David Bending	Vice President	20,000 shares	\$5,000
William Hamilton	Exploration Manager	20,000 shares	\$5,000

Finder’s Fees are to be issued as follows:

Weslowsky & Cowans Ltd.	Toronto ON	\$72,750 and 245,000 shares
Jones Gable & Company Limited	Toronto ON	60,000 shares
HDL Capital Corporation	Toronto ON	20,000 shares
Paul Sand Investments Ltd.	Toronto ON	\$2,500
New Media Finance Limited	Road Town BVI	\$35,000
Keith Wong	Toronto ON	\$2,100
Tauney Yu	Toronto ON	\$4,000
Michael Cormack	Burlington ON	\$14,400
Jeff Sands	Calgary Alta	\$9,500
Glenn O’Gorman	Langley BC	\$13,000
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		\$163,250 and 325,000 shares

The Company has 35,768,912 shares issued and outstanding prior to the 10,325,000 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 Company wishes to thank Tracy and Fred of Weslowsky & Cowans Ltd. in Toronto for their hard work and dedication to making this financing a success.

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 Exchange: Symbol “MMG”
For additional information, contact: Tel: (416) 867-1101 Fax: (416) 867-1222
Website: www.macmillangold.com Email: macmillangold@ca.inter.net*