MACMILLAN GOLD CORP.

(A Development Stage Company)

RESTATED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED

DECEMBER 31, 2006

In accordance with National Instrument 51-102 release by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited financial statements for the three-month period ended December 31, 2006.

(RESTATED AS OF DECEMBER 24, 2007)

MACMILLAN GOLD CORP.
(A Development Stage Company)
RESTATED INTERIM CONSOLIDATED BALANCE SHEETS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2006
(Unaudited – Prepared by Management)

	December 31, 2006	September 30, 2006
	$	**$** (Audited)
ASSETS		
CURRENT		
Cash	**1,789,083**	1,963,411
Marketable securities (Note 5(a))	**280,000**	13,500
Prepaid expenses	**12,672**	15,629
Amounts receivable	**11,513**	12,445
	2,093,268	2,004,985
INVESTMENTS (Note 5(b))	**2**	2
EXPLORATION PROPERTIES (Note 3)	**1,149,889**	1,147,306
	3,243,159	3,152,293
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	**171,484**	228,386
	171,484	228,386
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 4(b))	**19,225,756**	19,225,756
WARRANTS (Note 4(d))	**723,500**	787,000
CONTRIBUTED SURPLUS	**569,662**	462,414
ACCUMULATED OTHER COMPREHENSIVE INCOME (Note 4(e))	**30,000**	-
DEFICIT	**(17,477,243)**	(17,551,263)
	3,071,675	2,923,907
	3,243,159	3,152,293

CONTINUATION OF BUSINESS (Note 1)

On behalf of the Board

Signed "Greg Van Staveren" , Director

Signed "George A. Brown" , Director

MACMILLAN GOLD CORP.
(A Development Stage Company)
RESTATED INTERIM CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT
FOR THE THREE MONTHS ENDED DECEMBER 31, 2006
(Unaudited – Prepared by Management)

	Quarter ended December 31, 2006 $	Quarter ended December 31, 2005 $
EXPENSES		
Administrative and general	**61,535**	77,946
Stock-based compensation	**43,748**	-
NET LOSS BEFORE THE FOLLOWING	**105,283**	77,946
Interest income	**(16,945)**	-
(Gain) loss on sale of securities	**2,435**	(6,701)
Net property option revenue	**(164,793)**	
NET (INCOME) LOSS FOR THE PERIOD	**(74,020)**	71,245
Deficit at beginning of period	**17,551,263**	15,027,528
Deficit at end of period	**17,477,243**	15,098,773
(INCOME) LOSS PER SHARE – basic and diluted	**(0.002)**	0.001

Refer to accompanying notes to the financial statements.

MACMILLAN GOLD CORP.
(A Development Stage Company)
RESTATED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED DECEMBER 31, 2006
(Unaudited – Prepared by Management)

	Quarter ended December 31, 2006 $	Quarter ended December 31, 2005 $
Net (income) loss	**(74,020)**	71,245
Other comprehensive (income) loss (Note 4(e))	**(30,000)**	-
COMPREHENSIVE (INCOME) LOSS	**(104,020)**	71,245

Refer to accompanying notes to the financial statements.

MACMILLAN GOLD CORP.
(A Development Stage Company)
RESTATED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE THREE MONTHS ENDED DECEMBER 31, 2006
(Unaudited – Prepared by Management)

	Quarter ended December 31, 2006 $	Quarter ended December 31, 2005 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss) for the period	**74,020**	(71,245)
Net property option revenue received in shares	**(164,793)**	-
(Gain) loss on sale of marketable securities	**2,435**	(6,701)
Stock-based compensation expense	**43,748**	-
	(44,590)	(77,946)
Changes in non-cash working capital balances:		
Decrease in prepaid expenses	**2,957**	11,087
Decrease (increase) in amounts receivable	**932**	(165,704)
(Decrease) increase in accounts payable and accrued liabilities	**(56,902)**	34,242
	(97,603)	(198,321)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration property expenditures	**(97,790)**	(171,194)
Property option receipts	**10,000**	-
Recoveries from exploration partners	**-**	180,996
Proceeds on sales of marketable securities	**11,065**	171,202
	(76,725)	181,004
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of capital stock/increase in share subscriptions	**-**	-
Exercise of stock options	**-**	7,500
(Decrease) in advances from exploration partners	**-**	(40,527)
	-	(33,027)
(Decrease) in cash	**(174,328)**	(50,344)
Cash at beginning of period	**1,963,411**	123,545
Cash at end of period	**1,789,083**	73,201
SUPPLEMENTAL CASH FLOW INFORMATION		
Exercise options	**-**	1,440
Shares received for interest in exploration properties	**250,000**	8,000
Interest paid	**-**	-
Taxes paid	**-**	-

Refer to accompanying notes to the financial statements.

MACMILLAN GOLD CORP.
(A Development Stage Company)
FOR THE THREE MONTHS ENDED DECEMBER 31, 2006
(Unaudited – Prepared by Management)

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION, ONGOING OPERATIONS, AND RESTATEMENT

MacMillan Gold Corp. (the "Company") is a publicly listed company continued under the Canada Business Corporations Act. The Company's common shares are listed on the TSX Venture Exchange. The Company, directly and through exploration partners, is engaged in the exploration of mineral properties primarily in North and South America and considers itself to be a development stage company. The Company's head office is located in Canada and substantially all of the Company's operating expenses are incurred in Canada.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values. The Company's mining assets are located outside of Canada and are subject to the risk of foreign investment, including increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and political uncertainty.

These restated (unaudited) consolidated financial statements have been prepared on a going concern basis and include the accounts of Exploracion Mac-Ore S.A. de C.V. All inter-company transactions and balances have been eliminated.

Following a regulatory continuous disclosure review, the Company has conducted an internal review of the interim consolidated unaudited financial statement for the period ended December 31, 2006 and has determined that a restatement of this previously filed financial statement was appropriate. The financial items being restated are as follows:

1. The stock-based compensation expense was increased by $43,748;
2. The fair market value of the marketable securities was increased by $30,000; and
3. Accumulated other comprehensive income was increased by $30,000.

These interim financial statements and related notes for the first quarter ended December 31, 2006 have been restated to reflect these changes.

The Company's ability to continue to meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and its ability to obtain third party financing. These interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. If the going concern assumption was not appropriate for these interim consolidated financial statements, then adjustments would be necessary to the carrying values of assets and liabilities, the reported expenses and the balance sheet classifications used.

2. SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES

The interim consolidated financial statements of the Company have been prepared by management in accordance with accounting principles generally accepted in Canada. The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the interim consolidated financial statements and accompanying notes. Actual results could differ from those estimates. The interim consolidated financial have, in management's opinion, been properly prepared using careful judgement with the reasonable limits of materiality. These interim consolidated financial statements should be read in conjunction with the most recent annual consolidated financial statements. The significant accounting polices follow those of the September 30, 2006 audited consolidated financial statements except as noted below due to a change accounting policy.

Effective October 1, 2006, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA") relating to marketable securities. The new standard has been adopted on a prospective basis with no restatement of prior period financial statements.

CICA Handbook Section 3855 – Financial Instruments – recognition and Measurement
This standard prescribes when a financial asset, financial liability, or non-financial derivative is to be recognized on the balance sheet and whether fair value or cost-based methods are used to measure the recorded amounts. It also specifies how financial instrument gains and losses are to be presented.

Effective October 1, 2006, the company's cash and marketable securities have been classified as available-for-sale and are recorded at fair value on the balance sheet. Fair values are determined directly by reference to published price quotations in an active market. Investments in equity instruments that do not have a quoted market price in an active market are reported at a nominal value. Changes in the fair value of these instruments are reflected in other comprehensive income and included in shareholders' equity on the balance sheet. All other financial instruments will be recorded at cost or amortized cost, subject to impairment reviews. The criteria for assessing an other than temporary impairment remain unchanged. Transaction costs incurred to acquire financial instruments are included in the underlying balance. Regular-way purchases and sales of financial assets are accounted for on the trade date.

CICA Handbook Section 1530 – Comprehensive Income
Comprehensive income is the change in shareholders' equity during a period from transactions and other events from non-owner sources. This standard requires certain gains and losses that would otherwise be recorded as part of net earnings to be presented in other "comprehensive income" until it is considered appropriate to recognize into net earnings.

CICA Handbook Section 3865 – Hedges
This section specifies the circumstances under which hedge accounting is permissible and how hedge accounting may be performed. As at and during the three month period ended December 31, 2006, the Company had no hedges.

Some of the prior periods' comparative figures have been reclassified to conform to the presentation adopted in the current period.

The preparation of the interim financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The most significant estimates are related to the recoverability of exploration expenditures, and future tax assets and liabilities. Actual results may differ from those estimates. Management believes that the estimates are reasonable.

3. EXPLORATION PROPERTIES

	Balance at September 30, 2006 $	Additions (Recoveries) $	Balance at December 31, 2006 $
Mexico Exploration Projects			
Acquisition costs	181,762	-	181,762
Deferred exploration costs	3,711,031	97,790	3,808,821
Shares received from exploration partners	(250,001)	-	(250,001)
Expenditure recoveries	(483,332)	-	(483,332)
Management fees received	(44,508)	-	(44,508)
Property write-downs	(2,062,853)	-	(2,062,853)
	1,052,099	97,790	1,149,889
Peru Exploration Projects			
Acquisition costs	64,000	-	-
Deferred exploration costs	44,925	-	-
Expenditure recoveries	(13,718)	(95,207)	-
	95,207	(95,207)	-
	1,147,306	2,583	1,149,889

The details of the companies various exploration projects are described more fully in the September 30, 2006 audited consolidated financial statements**.**

4. CAPITAL STOCK, COMMON SHARE OPTIONS AND WARRANTS

a) Authorized

The Company's authorized capital consists of an unlimited number of common shares without par value.

b) Common shares issued	Shares #	Amount $
Balance, September 30, 2006 and December 31, 2006	46,707,912	19,225,756

c) Common share options and stock-based compensation

Under the Company's stock option plan (the "Plan"), the directors of the Company can grant options to acquire common shares of the Company to qualified directors, officers, employees and persons providing ongoing services to the Company. The stock options are non-transferable and may be granted for a term not exceeding five years.

The aggregate number of common shares reserved for issuance under this plan is limited to 20% of the aggregate number of common shares of the Company that are issued and outstanding to a maximum 8,700,000 common shares.

A summary of changes in stock option grants for the period ended December 31, 2006 is as follows:

	Number #	Weighted average exercise price $
Balance, September 30, 2006	2,185,000	0.39
Expired	(15,000)	(0.50)
Balance, December 31, 2006	2,170,000	0.39

As at December 31, 2006, the following options remain outstanding:

Date of Grant	Options Granted #	Exercise Price $	Expiry Date
March 2004	970,000	0.50	March 2007
April 2006	1,200,000	0.30	April 2009
	2,170,000		

The fair value of the options issued in April 2006 was estimated at the date of grant using the Black-Scholes option model with the following assumptions: expected dividend yield of 0%, expected volatility of 61%, risk-free interest rate of 4%, and an expected life of three years. These options are being amortized over the 18-month vesting period using the graded vesting method.

d) Warrants

As at December 31, 2006, the following warrants remain outstanding:

Date of Issue	Warrants Issued #	Exercise Price $	Expiry Date
July 6, 2005	929,000	0.50	July 11, 2007
August 9, 2005	80,000	0.35	August 9, 2007
August 9, 2005	1,164,286	0.50	August 9, 2007
February 7, 2006	10,000,000	0.35 / 0.50	February 7, 2007 & 2008
	12,173,286		

e) Accumulated Other Comprehensive Income

	Three Months Ended December 31	
	2006	**2005**
	$	**$**
Accumulated other comprehensive income at beginning of period	-	-
Unrealized (gain) on marketable securities	**(30,000)**	-
Accumulated other comprehensive income at end of period	**(30,000)**	-

5. MARKETABLE SECURITIES AND LONG-TERM INVESTMENTS

a) Marketable securities consist of the following:

	Number of common shares	Fair Value at December 31, 2006 $
Duran Ventures Inc.	1,000,000	280,000

b) Long-term investments consist of the following:

	Number of common shares	Book Value at December 31, 2006 $
Virtual Resources Inc.	2,207,344	1
Ravenshead Recovery Corporation	153,166	1
		2

The shares for Virtual Resources Inc. and Ravenshead Recovery Corporation do not have a quoted market price and have therefore been reflected at a nominal value for disclosure purposes.

6. RELATED PARTY INFORMATION

During the quarter ended December 31, 2006, the Company was charged $6,000 (2005 - $6,000) for rent and administrative services by a Company controlled by a director and officer. Geological consulting fees in the amount of $14,391 (2005 - $44,955) charged to exploration properties, were paid or accrued to an officer of the Company. Included in accounts payable and accrued liabilities at December 31, 2006 is $15,534 (2005 - $60,738) owing to these related parties.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

7. SUBSEQUENT EVENTS

Warrants

In February of 2007 the 10,000,000 warrants issued in February 2006 (see Note 4(d)) remained unexercised. The Company received exchange approval to extend the duration of the exercise price at $0.35 for an additional six months to August 7, 2007. The exercise price of these warrants then increases from $0.35 to $0.50 until the warrants expire on February 7, 2008.

Options

85,000 stock options expired in February 2007, as a result of a termination in November 2006. Of these stock options, 35,000 options were exercisable at $0.50 per share and 50,000 were exercisable at $0.35 per share.