

FOR IMMEDIATE RELEASE

MILL CITY INTERNATIONAL CORPORATION (TSX Venture Exchange: MC)

For Immediate Release: October 16, 2003 Calgary, Alberta

MILL CITY TO RAISE \$1,400,000

Calgary, Alberta: Mill City International Corporation ("Mill City") announces that it has engaged First Associates Investments Inc. (the "Agent") to conduct an equity financing of a minimum of 4,000,000 units and a maximum of 8,000,000 units at a price of \$0.175 per unit ("Units") for gross proceeds of up to \$1,400,000. The Units will be offered pursuant to a Short Form Offering Document. Each Unit will consist of one common share and one common share purchase warrant ("Warrant"). Each Warrant will entitle the holder to purchase an additional common share at a price of \$0.25 per share for a period of one year from the closing of the financing.

Mill City will pay a 10% commission on the gross proceeds, payable as to 7.5% in cash and 2.5% in Units, and issue an option to the Agent equal to 12% of the total number of Units sold pursuant to the offering. The net proceeds from the placement will be used for Mill City's 2003 work program on its Pony Creek project (approximately \$330,000 under the minimum offering and approximately \$648,000 under the maximum offering), certain initial payments pursuant to property acquisition agreements dated effective June 1, 2003 (approximately \$202,000) and the balance for its general administrative and working capital purposes.

The public offering and the Short Form Offering Document being filed therewith is subject to the approval of the TSX Venture Exchange.

For further information please contact Larry Revitt, President at 403-640-0100.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.