

**MILL CITY GOLD CORP.**

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FOR IMMEDIATE RELEASE

TSX VENTURE SYMBOL "MC"

**MILL CITY RE-PRICES INCENTIVE STOCK OPTIONS**

**FEBRUARY 1, 2005 – CALGARY, ALBERTA – MILL CITY GOLD CORP.** (“Mill City” or the “Company”) wishes to announce that all eligible incentive stock options currently in place with the Company are being re-priced at \$0.105 per share. This re-pricing is subject to both TSX Venture Exchange and shareholder approval. In addition, the Company is pleased to announce that it has granted 200,000 stock options to a consultant of the Company.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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