

**MILL CITY GOLD CORP.**

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FOR IMMEDIATE RELEASE

TSX VENTURE SYMBOL "MC"

**MILL CITY COMPLETES FINANCING**

**JANUARY 23, 2006 – CALGARY, ALBERTA – MILL CITY GOLD CORP. (the "Company")** is pleased to announce that it has completed the financing previously announced on December 15, 2005. The Company raised a total of \$1,000,000 through the issuance of 10 million units, each unit comprised of 1 common share and 1 common share purchase warrant entitling the holder of a warrant to purchase 1 additional common share for \$0.20 up to and including January 20, 2008. The warrants contain an "Accelerated Expiry Provision" whereby, if the closing price of the Company's listed shares exceeds \$0.40 for twenty (20) consecutive trading days after May 21, 2006, the Company may give written notice to the holders of the warrants that the warrants shall expire on the 20<sup>th</sup> day following the date of the notice. The Company paid a 6.5% cash commission to Quest Securities Corporation ("Quest") on the gross proceeds. In addition, the Company issued Quest a broker warrant to purchase one million common shares of the Company at a price of \$0.10 per share up to and including January 20, 2008. The net proceeds of the financing will be used for general administrative and working capital purposes.

Mill City is a gold exploration company focused on creating value for shareholders by exploring and developing high-grade gold properties in Nevada. Mill City has 11 properties in the Cortez and Carlin Trends, as well as the Western Nevada Rift. Initial drilling has commenced on 3 properties (Pony Creek, Elder Creek and Eden) and permitting is proceeding on Toy for preliminary drilling. Details of Mill City's projects are available on the Company's website at [www.millcitygold.com](http://www.millcitygold.com)

**FOR FURTHER INFORMATION PLEASE CONTACT:**

**MILL CITY GOLD CORP.**

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