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CORPORATE UPDATE

JUNE 15, 2006 – CALGARY, ALBERTA – MILL CITY GOLD CORP. on behalf of all shareholders, would like to take this opportunity to provide a corporate update on the Company's extensive land holdings in Nevada and the Northwest Territories. Mill City's gold exploration holdings in Nevada are concentrated in the Carlin and Cortez Trends and cover approximately 13,760 ha (34,000 acres or 53 square miles). The Company's diamond exploration property at Yamba Lake totals 41,735 ha (103,128 acres) and is located approximately 40 km (24 miles) north of the Ekati Diamond Mine, Lac de Gras, Northwest Territories. In keeping with Mill City's corporate philosophy, all of the Company's properties are optioned to third parties who are currently conducting exploration programs to earn their respective interests. A brief summary of these programs for the 2006 exploration season is discussed below.

CARLIN TREND

A 30,000 foot Deep Hole Core Drilling Program will commence this month to further explore the Company's 32 square mile Pony Creek/Elliot Dome property in Elko County, Nevada. The immediate 12 drill hole targets are in proximity to Newmont's PC-20 high-grade hole and PC-05-02/2A drilled in late 2005 referenced in the Company's News Release dated February 1, 2006.

The inferred gold resource at Pony Creek is 1,426,000 ounces contained in 32,410,000 tons with an average grade of 0.044 oz/ton Au. This resource was initially reported in a Company News Release dated April 12, 2004 and was calculated after compiling and reviewing all of the historic data on the property and is based on 151 drill holes from a property wide data base of 175 holes. The holes used in the calculation were drilled along a portion of a north/south structural/intrusive trend approximately 2.4 miles long by 2000 feet wide on the south end to 4800 feet wide on the north end.

This resource indicates the presence of a large robust gold system along a portion of the structural trend in clastic sediments which occur stratigraphically above the carbonate rocks which host all of the ore deposits in the Carlin Trend. This current Deep Hole Core Drilling Program has been designed to test the carbonate host rocks along structures beneath the shallow resource and at the same time better define the known resource. The structurally controlled carbonate hosted model is the same as that used in the discovery of the high grade 10 million ounce Meikle deposit in the Carlin Trend and the more recent discovery of the Cortez Hills deposit containing 5.5 - 6 million ounces. These types of deposits are formed as breccia bodies at structural intersections within the carbonate hosts and are usually very high grade. The Pony Creek Property has the potential to develop extensive shallow low grade ore as demonstrated by the drilling to date as well as much higher grade carbonate hosted breccia ore at depth.

The Pony Creek/Elliot Dome property, located on the prolific gold producing Carlin Trend, is being explored by Grandview Gold Inc. ("Grandview") through an Option Agreement with the Company. Under the terms of the Option Agreement, Grandview has the right to earn an undivided 60% interest in the property by spending US\$3.5 million by August 31, 2007.

WESTERN NEVADA RIFT

Based upon the encouraging results received from the Phase 1 drilling program at the Eden project in January 2006, a Phase 2 drilling program has been initiated and drilling commenced on June 3, 2006.

Encouraging results from the Phase 1 reverse circulation drilling program on the Eden project (ED-4) returned 40 feet from 565'-605' averaging 0.023 oz Au/ton (0.785 g/t) within 135 feet from 500'-635' averaging 0.014 oz Au/ton (0.495 g/t). These results suggest that the gold thickness and grade is increasing towards the southern portion of the Eden fault zone as well as increasing with depth. The Phase 2 program of four holes is planned to drill approximately 5,000 feet beginning June 3, 2006.

CORTEZ TREND

Additional Drilling Permitted at Elder Creek and Toy Projects

Phase 2 drilling is permitted at Elder Creek and a rig is tentatively scheduled for late August. Phase 1 drilling intersected the Roberts Mountains Formation at a depth of 2,176 feet in diamond drill hole EC-2; additional data acquired during the Phase 1 drilling program indicated that the portions of the historic Elder Creek pit mined for higher gold grades are about 400 to 600 feet northeast of the Phase 1 drill site. The Phase 2 program is designed to test the Roberts Mountains Formation beneath the historic high-grade zone.

Drill permits are also complete for the Toy project which is located approximately 20 miles south of the Cortez and Pipeline gold deposits and one mile south of the historic Toiyabe open pits mined during the 1980's. Geophysical and geochemical surveys completed during the 2005 field season indicate a north-south fault fabric. Along the fault zone prominent geophysical anomalies were identified adjacent to cross-cutting northeast faults. The soil geochemistry results outlined gold, arsenic, and antimony anomalies that are coincident with the indicated faults. Five drill holes are planned to test these zones and the program is tentatively scheduled for August or early September (earlier if drill rigs are available).

The Eden, Elder Creek and Toy properties are three of nine properties Mill City optioned to Minterra Resource Corp. ("Minterra") in September, 2004. Minterra has an option to earn a 60% interest in these properties by incurring US\$5,000,000 of exploration and development expenditures over five years, completing a minimum of 100,000 feet of drilling, and the obligation to pay all BLM and County fees and all underlying advance royalty payments. In addition, Minterra issued Mill City a total of 1,000,000 shares.

Minterra may elect to earn a further 10% interest, for an aggregate 70% interest, in any property by completing a Bankable Feasibility Study in regard to such property.

NORTHWEST TERRITORIES

Five targets have been selected for drill testing at the Company's Yamba Lake property and drilling is expected to commence the middle of this month. Because of an earlier than expected Spring breakup, four holes will be drilled initially as 1 target is under water and will be drilled later in the year.

A total of eight diamondiferous kimberlite bodies have been discovered to date on the Yamba Lake property. During 2005, a total of 149.02 line-km of magnetic and HLEM ground geophysical surveys were completed over 26 airborne targets. In addition, a total of 128 till samples were collected to further define four high interest kimberlitic indicator mineral bearing areas.

SouthernEra Diamonds Inc. (“SDI”) has an option to earn a 60% interest in the Yamba Lake project by completing a bankable feasibility study by December 31, 2009. SDI has a further right to increase its interest to 65% by arranging on behalf of the joint venture, 100% of the required capital cost financing set out and defined in the bankable feasibility study. Mill City currently has a 44.5% interest in the Yamba Lake property.

Mill City is an exploration company focused on creating value for shareholders by exploring and developing high-grade gold properties in Nevada and by the ongoing exploration of the Yamba Lake property in the Northwest Territories. Details of Mill City’s projects are available on the Company’s website at www.millcitygold.com

FOR FURTHER INFORMATION PLEASE CONTACT:

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