

MILL CITY GOLD CORP.

FOR IMMEDIATE RELEASE

TSX VENTURE SYMBOL "MC"

**\$4.38 MILLION FUNDING ANNOUNCED FOR
PONY CREEK PROPERTY, CARLIN TREND, NEVADA**

MARCH 28, 2006 – CALGARY, ALBERTA – MILL CITY GOLD CORP. (the "Company") has been advised that a financing has been completed to further explore the Company's Pony Creek property in Elko County, Nevada. Grandview Gold Inc. ("Grandview") who is exploring the Pony Creek property through an Option Agreement with the Company, announced yesterday it has completed a private placement in the amount of approximately \$4.38 million. The proceeds from the offering will be used to finance an aggressive deep-hole drilling program at the Pony Creek property as well as for general working capital purposes. Under the terms of the Option Agreement, Grandview has the right to earn an undivided 60% interest in the Pony Creek property by spending US\$3,500,000 over three years. With this financing in place, Grandview has, subject to filing of final documentation, met the requirements for the listing of its common shares on the Toronto Stock Exchange.

As initially announced by the Company on April 14, 2004 from a National Instrument 43-101 Qualifying Report prepared by R.H. Russell of Russell & Associates, the Pony Creek property has an inferred gold resource of 1,426,000 ounces of 0.044 oz/ton and is located in the southern part of the Carlin Trend, approximately 20 miles (32 kilometers) south of Newmont Mining Corporation's Rain mine and 30 miles (48 kilometers) south of Carlin. The resource 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 drill holes. The holes used in the calculation are drilled along a portion of a north/south structural/intrusive trend approximately 2.4 miles (3.9 km) long by 2,000 feet (610 m) wide on the south end to 4,800 feet (1.46 km) wide on the north end.

On February 1, 2006, the Company announced the results of the 2005 exploration program at Pony Creek. In those results, core hole PC-05-02/2A intersected 55 feet of 0.149 oz/ton (5.10 g/tonne) gold from 395 to 450 feet, including an interval of 10 feet of 0.365 oz/ton (12.50 g/tonne), and 35 feet of 0.043 oz/ton (1.47 g/tonne) gold from 460 to 495 feet.

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 comprising 33,904 acres in the Cortez and Carlin Trends, as well as the Western Nevada Rift. Initial drilling has been completed 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.millicitygold.com

Rick H. Russell, M.Sc., a Qualified Person, has reviewed the technical disclosure contained herein and accepts responsibility for such disclosure.

FOR FURTHER INFORMATION PLEASE CONTACT:

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