

**MILL CITY GOLD CORP.**

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**FOR IMMEDIATE RELEASE**

**TSX VENTURE SYMBOL "MC"**

**SPROTT SECURITIES ISSUES FAIRNESS OPINION FOR NEVADA TRANSACTION**

**OCTOBER 5, 2006 – CALGARY, ALBERTA – MILL CITY GOLD CORP.** (“Mill City” or the “Company”) has obtained a copy of the fairness opinion issued by Sprott Securities Inc. (“Sprott”) of Toronto on the previously announced US\$75 million transaction by Vista Gold Corp. (“Vista”) which as previously reported by Mill City, includes the acquisition by Vista of all the privately held NSR’s attached to Mill City’s Nevada properties for US\$24.9 million. The fairness opinion issued by Sprott, dated September 22, 2006, is contained in a document filed by Vista with the Securities and Exchange Commission on September 28, 2006. The report concludes that the transaction is fair, from a financial point of view, to shareholders of Vista and can be read in its entirety at [www.sec.gov](http://www.sec.gov).

“With the royalties attached to Mill City’s properties being valued by Vista today at US\$24.9 million, obviously an ultimate 40% working interest in the property is worth considerably more” said Jim Brown, Mill City’s President & CEO. The Company therefore believes that its common shares are currently considerably undervalued in light of this event and has authorized its corporate legal counsel to prepare the documentation required by the TSX Venture Exchange to allow the Company to re-purchase its own securities under the rules of a normal course issuer bid. The Company will issue a further news release upon submission of the required documentation.

Mill City is a gold exploration company focused on creating value for shareholders by exploring and developing high-grade gold properties in Nevada. 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:**

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