

FOR IMMEDIATE RELEASE

TSX VENTURE SYMBOL "MC"

**MILL CITY PROPOSES AMENDMENTS  
TO SHARE PURCHASE WARRANTS**

**MAY 11, 2010 – CALGARY, ALBERTA – MILL CITY GOLD CORP.** ("Mill City" or the "**Company**") announces that, further to the Company's private placement which closed June 5, 2008, the Company announces that, in light of the general market conditions and subject to regulatory approval, it proposes to amend the terms of a total of 5,624,999 transferable share purchase warrants (the "**Warrants**") exercisable to purchase up to 5,624,999 common shares in the capital of the Company ("**Shares**"). Specifically, the Company will seek approval from the TSX Venture Exchange (the "**Exchange**") to amend the Warrants by extending the term by one year from June 5, 2010 to June 5, 2011 and amending the exercise price at which the holder may purchase one additional Share from \$0.40 to \$0.20.

Northfield Capital Corp. ("**Northfield**"), a company controlled by Robert Cudney (a director of Mill City), is the holder of 833,337 Warrants, representing 14.81% of the total outstanding Warrants. In accordance with the policies of the Exchange, only 562,500 Warrants (10% of outstanding Warrants) of the Warrants held by Northfield may be re-priced. The remaining 270,837 Warrants held by Northfield (4.81% of outstanding Warrants) will not be re-priced and will be amended only to extend the term by one year as described above.

The amendment of the terms of the Warrants held by an insider is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("**MI 61-101**"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Warrants nor the consideration for the Warrants, insofar as it involves interested parties, exceeds 25% of Mill City's market capitalization.

For further information please contact James R. Brown at 403-640-0110 or visit the Company's website at [www.millcitygold.com](http://www.millcitygold.com)

ON BEHALF OF THE BOARD OF DIRECTORS

"James R. Brown"

James R. Brown  
Chairman, President & CEO

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*