



October 12, 2011

Shares issued: 20,246,539  
Last Trading Price: \$0.10  
TSX-V Trading symbol: MBV  
U.S. Trading symbol: MLBVF.PK  
Frankfurt Trading symbol: M4K**MILL BAY VENTURES PLANS DEEP DRILLING ON  
VALENTINE MOUNTAIN DISCOVERY ZONE**

The Valentine Mountain claims, located 40 miles west of Victoria on southern Vancouver Island, cover approximately 7,084 acres (2,867 hectares) along a trend estimated to be 7 km long and 0.5 km wide. The property hosts an inferred mineral resource, known as the ‘C’ and ‘B’ veins of the Discovery Zone, with a resource estimate of 55,105 tonnes grading 16.3 grams/tonne, equivalent to 0.475 opt Au (NI 43-101 compliant, see [www.millbayventures.com](http://www.millbayventures.com) for technical report by Jacques Houle, P.Eng, April, 2011). The claims also host at least six additional gold-bearing quartz-sulphide vein occurrences, which are part of a 7 km long ‘gold corridor’ extending west from West Leech R to Jordan R.

Deep drilling is planned to intersect the ‘C’ and ‘B’ vein depth extension at 250-400 m depth (collar locations >200 m from surface showings, drilling 500 m inclined holes). The objective of the deep drilling is to expand present inferred resource totals for the Discovery Zone.

Sample No	DDH No	From (m)	To (m)	Interval length (m)	Au grams/tonne	Au troy ounces/ton
52537	V11DDH-4	172.82	174.1	1.31	1.22	0.036
52551	V11DDH-4	242.99	243.99	1.0	0.62	0.018
52671	V11DDH-5	194.1	195.7	1.6	1.11	0.032

The results are based on analysis of split core sampling, supervised by Andris Kikauka, P.Geo., the Company’s Qualified Person for the Property. The split core samples were analyzed by ALS Minerals, North Vancouver, BC (Certificate VA11101001).

Further evaluation of gold bearing mineralization in depth and lateral extensions of the Discovery Zone, as well as detailed surface sampling and mapping of the middle and upper BN Zone are planned for Valentine Mountain.

The contents of this news release have been reviewed by Andris Kikauka, P.Geo, a Qualified Person under NI 43-101 guidelines, responsible for reporting geological and geochemical results from the Valentine Mountain Gold Project.

**For further information please contact Darryl Glasier at e-mail: [darrylg@shaw.ca](mailto:darrylg@shaw.ca)**

**ON BEHALF OF THE BOARD***“William Glasier”*


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 William Glasier  
President

The TSX Venture Exchange has not reviewed and does not accept the responsibility for the accuracy or adequacy of this release. This release contains statements that are forward-looking statements and are subject to various risks and uncertainties concerning the specific factors disclosed under the heading “Risk Factors” and elsewhere in the Company’s periodic filings with Canadian securities regulators. Such information contained herein represents management’s best judgment as of the date hereof based on information currently available. The Company does not assume the obligation to update any forward-looking statement.