



November 9, 2011

Shares issued: 20,246,539  
Last Trading Price: \$0.07  
TSX-V Trading symbol: MBV  
U.S. Trading symbol: MLBVF.PK  
Frankfurt Trading symbol: M4K**MILL BAY VENTURES INC COMPLETES 1,250 METERS CORE DRILLING ON VALENTINE MOUNTAIN DISCOVERY GOLD ZONES**

Management is pleased to announce completion of 3 deep diamond drill holes on its 7,084 acres (2,867 hectares), 100% owned Valentine Mtn Au project. The Valentine Mountain claims are located 40 miles northwest of Victoria on southern Vancouver Island) along a gold-bearing quartz vein trend estimated to be 7 km long and 0.5 km wide

Drilling was carried out on the Discovery Zone, which contains an inferred mineral resource estimate of 54,746 tonnes grading 16.4 (uncut), and 9.3 (cut) grams/tonne, equivalent to 0.478 and 0.271 opt Au (NI 43-101 compliant). See [www.millbayventures.com](http://www.millbayventures.com) for technical report by Jacques Houle, P.Eng, updated Oct, 2011). These 3 drill holes range from 678-1,717 feet (206.7—523.34 meters) in depth and intersected variable quartz-sulphide vein mineralization throughout each drill hole. The Discovery Zone follows an east-west trend (dipping steeply south), and occurs adjacent to the contact between the amphibolite and schist/gneiss rock unit. Mineralization consists of minor amounts of pyrite, pyrrhotite (0.1-2%), with trace amounts of chalcopyrite, arsenopyrite hosted in chloritized, silicified and carbonate altered amphibolite (metavolcanic), schist (metasediment) and gneiss (metasandstone).

A total of 291 split core samples (ranging from 1-7.5 ft or 0.3-2.3 m interval length), are currently being geochemical analyzed at ALS Minerals Group in North Vancouver, BC. The samples are subjected to aqua regia digestion and a larger sample size for Au is analyzed in order to reduce potential nugget effects. Results from these split core samples will be reported as they are received.

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.

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**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.