



December 19, 2011

Shares issued: 20,246,539
Last Trading Price: \$0.05
TSX-V Trading symbol: MBV
U.S. Trading symbol: MLBVF.PK
Frankfurt Trading symbol: M4K**MILL BAY VENTURES ANNOUNCES VALENTINE MOUNTAIN
DEEP DRILLING, V11DDH-7, 8 & 9 RESULTS RECEIVED**

Three diamond drill holes (total depth of 1,250.6 m) were recently completed to test the depth extension of the ‘Discovery’ and ‘Discovery West’ gold-bearing mineral zones on Mill Bay Ventures 100% owned Valentine Mountain mineral tenures, located 30 kilometers northwest of Sooke, BC. Split core samples taken from these deep holes, V11DDH-7, 8 & 9 are summarized as follows:

| Hole No | Zone name | Total depth (m) | Minimum interval length (m) | Maximum interval length (m) | Total interval length (m) | Number of samples taken |
|----------|-------------|-----------------|-----------------------------|-----------------------------|---------------------------|-------------------------|
| V11DDH-7 | Discovery | 523.3 | 0.3 | 2.26 | 168.2 | 130 |
| V11DDH-8 | Discovery | 520.6 | 0.3 | 1.92 | 164 | 117 |
| V11DDH-9 | Discovery W | 206.65 | 0.6 | 2.1 | 58.7 | 44 |

Diamond drill hole V11DDH-7, 8 & 9 cut through similar quartz-pyrite veining as nearby gold-bearing drill holes, but did not contain significant precious metal values. Geochemical analysis (ALS Minerals ME-MS41 PKG TL44, Certificate VA11232049, and VA11241769) was done for 291 split core samples. Results indicate that values range from 0.001-0.047 grams/tonne Au. Diamond drill hole V11DDH-7 intercepted 3,650 ppm arsenic at 141.43-141.73 m depth, however the gold values were 0.001 g/t Au.

Further evaluation of all current and historic drill data will be done to evaluate if interpretation of geological structures are continuous to depth. Data compilation and geochemical core sampling was supervised by Andris A. Kikauka, P.Geo., a Qualified Person under NI 43-101 guidelines responsible for reporting geological and geochemical results from the Valentine Mountain Gold Project who has reviewed the contents of this news release.

For further information regarding this news release, please contact Darryl Glasier at e-mail: darrylg@shaw.ca or visit the Company’s website: www.millbayventures.com.

ON BEHALF OF THE BOARD*“William Glasier”*

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.