

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Mill Bay Ventures Inc. (the “Company”)
Suite 900, 570 Granville Street
Vancouver, BC, V6C 3P1

Item 2: Date of Material Change

March 26, 2013

Item 3: News Release

A news release was issued March 26, 2013 and was disseminated by Marketwire.

Item 4: Summary of Material Change

As a result of a review by the British Columbia Securities Commission, the Company clarified its mineral project disclosure.

Item 5: Full Description of Material Change

On November 9, 2011, and in each of its Management Discussion & Analyses since the period ended April 30, 2011, the Company’s previous management had represented that it had posted on its website or filed on SEDAR an independent technical report on its Valentine Mountain property, British Columbia, dated April 14, 2011 and prepared by Mr. Jacques Houle, P. Eng., supporting the disclosure of its mineral resources. The technical report was not posted on SEDAR, due to an administrative oversight. Further, while prepared using the categories of mineral resources adopted under NI 43-101, the report did not comply with all of the content requirements of a technical report under NI 43-101. The Company is currently having prepared an updated independent technical report by Mr. Houle, which will meet the requirements of NI 43-101 and will be filed on SEDAR within the next ten days.

Further, on its website and in a related corporate brochure, the Company disclosed mineral resources as “Indicated and Inferred Gold Reserves”, or referred to these estimates as “drilled ore reserves” or a “drilled resource”. The Company has no mineral

reserves, and none of these descriptions are permitted under NI 43-101, because they are not categories of mineral resources required or permitted by NI 43-101, and do not report each required category separately. The Company also included in a corporate presentation on the Valentine Mountain property, a historical resource estimate that did not conform to NI 43-101 standards. In addition, any prior disclosure of a gross dollar value for the Valentine Mountain property failed to take into consideration the costs of mining, processing and recovering the gold, and was prohibited by NI 43-101.

In result, the Company retracts any prior disclosure of mineral resources or the value for the Valentine Mountain property, which are non-compliant and should not be relied upon. Further, investors should not rely on any prior disclosure of mineral resources, until supported by a NI 43-101 compliant technical report.

Item 6: Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7: Omitted Information

Not applicable

Item 8: Executive Officer

Kevin C. Whelan, President and Chief Executive Officer
Telephone (250) 474-6640

DATED AT Victoria, British Columbia this 26th day of March, 2013.

MILL BAY VENTURES INC.

Signed "*Glen Wallace*"

per Glen Wallace, MBA, CGA