



MILL BAY VENTURES INC.

(MBV-TSX Venture) (M4K-Frankfurt)
(MLBVF.PK-US Pink Sheet)

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Shares issued: 12,146,539
Last Trading Price: \$0.19
TSX-V Trading symbol: MBV
U.S. Trading symbol: MLBVF.PK
Frankfurt Trading symbol: M4K

MILL BAY VENTURES INC. UPDATES MINERAL RESOURCE ESTIMATE ON VALENTINE MOUNTAIN PROPERTY 55,105 tonnes @ 9.3 to 16.3 g/t gold indicated in 2 veins

Mill Bay Ventures Inc. (the “Company”) is pleased to provide an updated mineral resource estimate for the gold quartz veins at its 100% owned Valentine Mountain Property (the “Property”) on southern Vancouver Island, B.C., summarized as follows:

Zone and Vein	Tonnes	Au g/t uncut	Au g/t cut	Category
Discovery Zone C Vein	23,005	33.4	17.1	Indicated
Discovery Zone B Vein	32,100	4.1	3.8	Indicated
Total	55,105	16.3	9.3	Indicated
Discovery Zone E Vein	8,485	4.2	4.2	Inferred
Discovery West Zone C Vein	12,215	35.4	-	Inferred
Total	20,700	22.6	-	Inferred

The mineral resource estimate takes into consideration all known data completed on and documented for the Property from 1982 to the end of 2010, replaces all previous mineral resource estimates, and meets all standards and guidelines of both National Instrument 43-101 and the Canadian Institute of Mining’s Definition Standards.

A new report on the mineral resource estimate by Jacques Houle, P.Eng., including background, methodology, descriptions of the zones and veins including plans, cross sections and longitudinal projections, and a discussion appears on the Company website <http://www.millbayventures.com/>

Key points of the mineral resource estimate are as follows:

- 93 diamond drill holes, 3 large blasted trenches and 4 manual trenches were identified to contain 170 gold analyses in 105 intercepts within 7 veins located in 4 of 5 known gold-bearing zones on the Property
- Tonnages were estimated by measuring polygonal blocks surrounding individual intercepts in each vein, corrected to true width, and exceeding an arbitrary block cut-off grade of 3 g/t gold, using an estimated density of 3 g/cc, and linked together if reasonable in longitudinal projections of each vein following contours of uncut grade x true width, which suggest higher grade plunge trends in veins

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.

- Cutting values for high grade gold analyses were determined by applying geo-statistics on individual gold analyses from intercepts from each vein containing at least 15 gold analyses, and using the mean plus 2 standard deviations as cutting values for each vein, which were applied to 3 veins in the Discovery Zone as follows: 108.20 g/t for C Vein, 7.61 g/t for B Vein, and 4.25 g/t for E Vein, with both uncut and cut averaged grades calculated for each intercept and block
- Indicated mineral resources were established for 2 veins in the Discovery Zone having structural continuity established by mapping and sampling in large trenches, and grade continuity suggested by at least 5 blocks exceeding the block cut-off grade
- Inferred mineral resources were established for 2 other veins for which structural continuity is inferred from drilling and small trenches, and which contain less than 5 blocks exceeding the block cut-off grade

Key assumptions made in the mineral resource estimate are as follows:

- Reasonable accuracy of drill collar locations exists
- Reasonable accuracy of down-hole intercept locations exists
- Adequate consistency of core and trench sampling occurred
- Adequate consistency of analytical methods occurred on samples taken

Based on modern observations and work completed, there is no reason to doubt the validity, reasonable accuracy and adequate consistency of the historic work completed and documented on the Property, and used to complete the mineral resource estimate.

Data from the ongoing 2011 field programs will be integrated into the historical data from the Braiteach/BN and Discovery Zones, and will be used both to update the resource estimates and to establish possible vectors for higher grade gold mineralization.

The contents of this news release have been reviewed by Jacques Houle, P.Eng., a qualified person as defined by NI43-101.

For further information please contact Darryl Glasier at e-mail: darrylg@shaw.ca

ON BEHALF OF THE BOARD

“William Glasier”

William Glasier
President

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