



MILL BAY VENTURES INC.

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

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August 15, 2011

Shares issued: 12,146,539
Last Trading Price: \$0.12
TSX-V Trading symbol: MBV
U.S. Trading symbol: MLBVF.PK
Frankfurt Trading symbol: M4K

MILL BAY VENTURES AMENDS PRIVATE PLACEMENT

Mill Bay Ventures Inc. (the “Company”) is amending the terms of a private placement originally announced on June 22, 2011 of up to 13,333,333 Units at \$0.15 per Unit. The Company will place up to 5,000,000 units (the “Units”) at a price of \$0.10 per Unit for gross proceeds totalling \$500,000. Each Unit will consist of one common share and one common share purchase warrant (the “Warrant”). Each Warrant will be exercisable at \$0.15 for six months from the date of issuance, at \$0.25 in months seven through twelve from the date of issuance, and at \$0.50 in months thirteen through twenty-four from the date of issuance.

The Company may pay a finders fee to certain parties in respect to the private placement in accordance with securities legislation and TSX Venture Exchange policies. The private placement is subject to approval by the TSX Venture Exchange.

Proceeds arising from the sale of the Units will be used for general working capital purposes and to conduct further work programs on its 100% Valentine Mountain gold project, located 35 km northwest of Sooke, BC. (see the Company’s news release dated July 19, 2011 regarding drill program results and an updated mineral resource estimate prepared in accordance with NI-43-101 by Jacques Houle, P.Eng. on April 14, 2011. Report on website: www.millbayventures.com.)

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

For further information on the the Company’s exploration properties, please visit the Company’s website at 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.