

Mill Bay Ventures Inc: BCSC Disclosure Review

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - March 26, 2013) - [Mill Bay Ventures Inc.](#) (the "Company") (TSX VENTURE:MBV) (PINKSHEETS:MLBVF) (FRANKFURT:M4K): As a result of a review by the British Columbia Securities Commission ("BCSC"), we are issuing the following news release to clarify our disclosure.

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.

ON BEHALF OF THE BOARD

Kevin C. Whelan
President

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact

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