

Form 27
Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ACT

1. Reporting Issuer

Millstream Mines Ltd.
Suite 1320
4 King Street
Toronto, Ontario
M5H 1B6

2. Date of Material Change

January 11, 2006

3. Press Release

CCN Matthews – January 11, 2006

4. Summary of Material Change

Millstream reports terms of private placement

5. Full Description of Material Change

Please refer to attached press release

6. Reliance on Section 75(3) of the Act

This report is not being filed on a confidential basis in reliance on Section 75(3)

7. Omitted Information

N/A

8. Senior Officer

Ronald Haller
(416) 363- 1240

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto this 11th day of January, 2006

Millstream Mines Ltd.

"Ronald Haller"

Ronald Haller - Secretary

Canadian Venture Exchange
Inc.
Symbol **MLM**



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42,182,043 SHARES ISSUED

FOR IMMEDIATE RELEASE

Date: Jan. 11, 2006
Jan. 10, 2006 Close: \$0.12

MILLSTREAM REPORTS TERMS OF PRIVATE PLACEMENT

Toronto, Ontario –Millstream Mines Ltd. (MLM-TSX-V) wishes to announce that it is filing documentation with the TSX Venture Exchange with respect to a non-brokered private placement of up to \$60,000 through the sale of up to 600,000 units, at \$0.10 per unit. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable into one common share for a period of two years at \$0.15 per share.

The intended use of the proceeds is for exploration purposes on Millstream's Koval Gold Property in Northwestern Ontario. The above share offering and attached warrants are subject to a four (4) month hold period from the date of closing.

The principle objective of Millstream Mines Ltd. is to enhance and develop known mineral properties to production potential.

Millstream, further wishes to announce and remind the interested public of its web site location, **WWW.MILLSTREAMMINES.COM**.

WARNING: The company relies upon litigation protection for "forward-looking" statements.

For further information contact:

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No regulatory authority or similar body approved nor disapproved the information contained herein.