

Millrock Resources Inc. Signs Definitive Agreement With Brixton Metals for Cristo Gold Property, Alaska

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Jan. 11, 2011) - [Millrock Resources Inc.](#) (TSX VENTURE: MRO) ("Millrock" or the "Company") announced today that an option agreement with Brixton Metals Corp. ("Brixton") for the acquisition and exploration of Millrock's Cristo Property in the Kahiltna region of south-central Alaska has been completely finalized.

Millrock has delivered to Brixton a 43-101 technical report describing the geology and exploration potential of the Cristo claim block. Brixton has made the first cash payment of \$40,000 in full, and has issued 1.2 million Brixton shares to Millrock.

Additionally, Millrock staked a further 252 claims within the Area of Interest surrounding the Cristo claim block. Per the terms of the option, Millrock offered the claims to Brixton to become subject to the agreement. Brixton has elected to accept the claims, and has reimbursed Millrock for the staking costs. The Cristo property now consists of 328 Alaska state mining claims covering 21,237.9 ha.

The agreement gives Brixton the exclusive option to earn a 100% interest in the Cristo claim group, in return for incurring cumulative US\$5 million in exploration expenditures, making payments totalling US\$330,000, and the issuance of an aggregate of two million Brixton shares and two million Brixton share purchase warrants. Each warrant has an exercise price of \$1.00 is valid for a four-year term.

The Cristo claims are subject to a 2% net smelter royalty (NSR) on gold and a 1% NSR on all other metals production in favour of Altius Minerals Corp., Millrock's partner in a strategic alliance of regional prospecting in Alaska. Upon full exercise of the option, Brixton will grant a further royalty interest to Millrock comprising an NSR of 1.0% on gold and 0.5% on all other metals.

The Kahiltna Terrane, where the Millrock-Altius prospecting alliance has been most active, is a geologic region of south-central to southwest Alaska which also hosts the giant Pebble deposit of [Anglo-American](#) and [Northern Dynasty](#). The area also hosts [Kiska Metals'](#) Whistler copper-gold deposit which is adjacent to Millrock's Estelle gold property being explored in joint venture with Teck American Incorporated. The project is in mountainous terrain hosting receding glaciers. As the glaciers recede, new mineral occurrences are being revealed. Early stage exploration by Millrock has identified the geological setting as being prospective for porphyry copper-gold and intrusion-related gold deposits. Interesting surface geochemical anomalies and alteration systems have been identified. Brixton will be the exploration operator during the earn-in period.

Gold and copper mineralization at the St. Eugene prospect occurs in three separate zones hosted by hornfels adjacent to a diorite intrusion. The largest zone has a 700 m strike length, defined by rock and soils samples, with rock samples up to 1% copper and 2.1 g/t gold.

Gold mineralization at the Monte Cristo prospect is hosted in highly altered volcanoclastic and intrusive rocks. Mineralized zones occur on two parallel ridge-backs separated by ~300 m of shallow glacial debris cover. Rock samples assayed up to 4.2 g/t gold and soil samples (talus fines) assayed up to 3.0 g/t gold. The zone between the two ridges is untested.

The technical information in this news release was reviewed by Gregory Beischer, Millrock's President and CEO, a Qualified Person as defined in NI 43-101.

About Millrock Resources Inc.

Millrock Resources Inc. is a premier project generator to the mining industry. In the search for world-class gold and copper deposits in mineral rich Alaska and Arizona, Millrock identifies, packages and operates large-scale projects for joint venture, thereby exposing its shareholders to the benefits of mineral discovery without the financial risk and attendant shareholder dilution. Millrock currently has eleven active exploration projects, eight gold-copper properties in Alaska, and three porphyry copper prospects in Arizona. Its joint venture partners, underwriting some \$7.5 million of exploration in 2010, include some of the leading names

in the mining industry: [Kinross](#), [Teck](#), [Vale](#), [Inmet](#) and [Altius](#), as well as junior explorers Ryan Gold, Brixton Metals and Crescent Resources.

ON BEHALF OF THE BOARD

Gregory Beischer
President & CEO

Some statements in this news release contain forward-looking information, including without limitation statements as to planned expenditures and exploration programs. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include without limitation the completion of planned expenditures, the ability to complete exploration programs on schedule and the success of exploration programs.

"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."

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