

# Millrock Signs Letter of Intent for an Agreement With Crescent Resources for Uncle Sam Gold Property, Alaska

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Oct. 13, 2010) - [Millrock Resources Inc.](#) (TSX VENTURE: MRO) ("Millrock" or the "Company") announced today an agreement has been reached with Crescent Resources Corporation ("Crescent") for the exploration of Millrock's Uncle Sam property ("Uncle Sam") located 75 kilometers southeast of Fairbanks, Alaska in the Tintina Gold Belt.

A letter of intent signed between the parties gives Crescent the exclusive option to earn a 100% interest in the Uncle Sam claim group in return for a cumulative US\$2.5 million in exploration expenditures, US\$300,000 in cash payments and Crescent share issuances to Millrock. If the earn-in agreement proceeds to December 31, 2011, Millrock will be issued that number of shares to give the Company 18% of the issued and outstanding shares of Crescent on that date.

Additionally, Crescent will issue to Millrock additional common shares in connection with independently verified gold resources defined on the Property as measured or indicated resources under National Instrument 43-101 in the following amounts:

Ounces of Gold Resources defined under	
NI 43-101:	Common Shares of Crescent to be Issued to Millrock:
1,000,000 ounces	1,500,000 common shares
2,000,000 ounces and greater	1,000,000 common shares for every additional 1,000

The Uncle Sam gold project targets intrusion-related gold deposits hosted in a similar age of intrusive rocks to those which host the Pogo Gold Mine in east-central Alaska approximately 60 kilometers to the east of Uncle Sam. The Pogo Mine was discovered in the mid 1990's and hosts over five million ounces of gold. Prior exploration data indicates extensive anomalous surface gold geochemistry. Previous drilling shows a highlight intersection of 10.6 meters averaging 6.1g/t gold and a total of 18 individual drill intersections of greater than 1.0 g/t gold over drilled widths ranging from 3 to 12 m.

The Uncle Sam property was previously explored in the 1990s by Kennecott, Geoinformatics (a predecessor to Kiska Metals) and Midas Gold. Geophysical surveys have identified two intrusive bodies with associated gold mineralization. As a result of the prior exploration work, numerous drill-ready targets exist on the Uncle Sam claim block. Millrock has carried out further geochemical sampling in areas of thick overburden using innovative methods. Results of this work are pending.

Millrock will be the operator of the Uncle Sam program until November 1, 2011; thereafter, Crescent will be operator of the Uncle Sam exploration program. While the Option Agreement is in effect, Crescent will assume the underlying cash payment obligations to [Kiska Metals Corporation](#) ("Kiska"). Details of the option agreement with Kiska were announced in November 2009 here [http://www.millrockresources.com/news/millrock\\_options\\_uncle\\_sam\\_gold\\_property\\_in\\_alaska\\_from\\_kiska/](http://www.millrockresources.com/news/millrock_options_uncle_sam_gold_property_in_alaska_from_kiska/).

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 an estimated \$7.5 million of exploration in 2010, include some of the leading names in the mining industry: [Kinross](#) and [Teck](#) in Alaska, [Vale](#), [Inmet](#) in Arizona

## 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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