

Millrock Resources Inc. Stakes the Humble Property, Southwest Alaska

29.11.2010 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Nov. 29, 2010) - [Millrock Resources Inc.](#) (TSX VENTURE: MRO) ("Millrock" or the "Company") announces that it has staked a block of 266 claims (17,223 hectares) in the Togiak Terrane, southwest Alaska. The staked claims (the "Humble claim group") are located on state land approximately 80 km northeast of Dillingham, Alaska, covering multiple geophysical targets with coincident surface geochemical anomalies. Historical drilling and recent geophysical and geochemical surveys indicate the potential for copper-gold-molybdenum porphyry-style mineralization.

Geological, geochemical and geophysical characteristics bear similarities to the Pebble deposit, a porphyry deposit that is reported to contain a measured and indicated resource of 5.94 billion tonnes grading 0.42% Cu, 0.35 g/t Au, 250 ppm Mo (containing 55 billion lb of copper and 66.9 million oz of gold and 3.3 billion lb molybdenum) and an inferred resource of 4.8 billion tonnes grading 0.24% Cu, 0.26 g/t Au, 215 ppm Mo (containing 25.6 billion lb of copper and 40.4 million oz of gold and 2.3 billion lb molybdenum) (source: www.northerndynastyminerals.com).

Project highlights include:

- Late Cretaceous aged magmatic complex of similar age to that which hosts the Pebble deposit
- Magnetite-rich pyroxenite rock overprinted by porphyry-style mineralization adjacent to the target area, similar to Pebble
- Circular to semi-circular conductive zones detected by airborne geophysical surveys surrounding magnetic anomalies (which at the Pebble deposit, represents the pyrite halo to the deposit)
- Zoned, multi-element, surface geochemical anomalies overlying geophysical targets commonly indicative of porphyry mineralization

A limited drill program is planned for 2011. Funding for the exploration is provided by a subsidiary of [Kinross Gold Corporation](#) (KGC - NYSE) ("Kinross").

A recently finalized agreement with Millrock gives Kinross the exclusive option to earn a 60% joint venture interest in an area of interest which includes the Humble claim group, in return for incurring cumulative US\$4 million in exploration expenditures by December 31, 2013, making payments to Millrock totalling US\$200,000 and reimbursing the 2010 state or federal claim maintenance fees paid by Millrock. Kinross may earn a further 15% interest in the Humble property by incurring an additional US\$6 million in exploration expenditures by December 31, 2016. Millrock will manage exploration on the project. Kinross may elect to take over management of the project at any time. Notwithstanding Kinross' earned interest, Kinross agrees to carry Millrock's equity position and funding participation in the joint venture until Kinross provides Millrock with a NI43-101 compliant report stating a minimum of 2.0 million gold-equivalent ounce resource on the Humble property. Kinross shall recoup its carrying expenditures on behalf of Millrock from future proceeds to the joint venture.

A portion of the Humble property is subject to a 2% net smelter returns royalty ("NSR") on gold, and a 1% NSR on other metals production in favour of Altius Resources Inc., Millrock's partner in a strategic alliance of regional prospecting in Alaska which resulted in the staking of the Humble property.

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 twelve active exploration projects, nine gold-copper properties in Alaska, and three porphyry copper prospects in Arizona. Its joint venture partners, underwriting approximately \$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 Valdez 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.”

Contact Information

Millrock Resources Inc.
Gregory A. Beischer
President & CEO
(604) 638-3164
(604) 688-9620 (FAX)
www.millrockresources.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/105242--Millrock-Resources-Inc.-Stakes-the-Humble-Property-Southwest-Alaska.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).