

Millrock Signs Definitive Agreement With Crescent Resources for Uncle Sam Gold Property, Alaska

07.01.2011 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Jan. 7, 2011) - [Millrock Resources Inc.](#) (TSX VENTURE: MRO) ("Millrock" or the "Company") announced today a definitive agreement has been signed 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. The agreement follows on from a Letter of Intent signed between the companies in October of 2010.

The agreement 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 highly anomalous gold intersections over substantial drilled widths as shown in the following table:
Uncle Sam Project - Historic Drilling Intercepts

HoleID	From (ft)	To (ft)	Length (ft)	Length (m)	Length (g/t)	Au
USC-001	26.3	111.6	85.3	26.0	0.46	
USC-001	603.7	655.9	52.3	15.9	1.08	
including	636.5	647.3	10.8	3.3	4.38	
USC-002	3.9	23.0	19.0	5.8	1.57	
USC-002	36.1	85.3	49.2	15.0	0.58	
USC-002	275.6	304.4	28.8	8.8	1.09	
USC-003	200.1	219.8	19.7	6.0	0.43	
USC-010	164.0	196.9	32.8	10.0	1.55	
USC-011	288.0	351.1	63.1	19.2	2.03	
including	344.5	351.1	6.6	2.0	5.28	
USC-013	105.0	124.7	19.7	6.0	1.79	
USC-013	242.8	288.7	45.9	14.0	1.65	
USC-015	62.0	137.0	75.0	22.9	0.62	
USC-018	351.0	393.0	42.0	12.8	1.00	
USC-021	56.0	138.0	82.0	25.0	1.12	
including	86.0	96.0	10.0	3.1	3.90	
USC-021	338.0	356.0	18.0	5.5	0.42	
USR-052	170.0	205.0	35.0	10.7	0.60	
USR-054	395.0	415.0	20.0	6.1	0.64	
USR-055	170.0	215.0	45.0	13.7	1.34	
USR-056	305.0	325.0	20.0	6.1	1.15	
USRC-04	25.0	45.0	20.0	6.1	0.53	
USRC-06	55.0	125.0	70.0	21.3	0.59	
USRC-07	80.0	98.0	18.0	5.5	4.94	
USRC-22	70.0	120.0	50.0	15.2	4.45	
including	90.0	100.0	10.0	3.1	20.64	
USRC-40	20.0	40.0	20.0	6.1	0.63	
USRC-40	140.0	170.0	30.0	9.1	0.52	

The intersections were calculated using a 0.2 g/t of cutoff. True width of the historic intersections has not been accurately ascertained.

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. The companies plan further geochemical surveys, airborne high-resolution magnetic surveys, and drilling in 2011.

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 www.millrockresources.com.

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 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.”

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/105258--Millrock-Signs-Definitive-Agreement-With-Crescent-Resources-for-Uncle-Sam-Gold-Property-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](#).