

Millrock Grants Right of First Refusal to Major Mining Company Concerning Alaska Peninsula Copper-Gold Project, Alaska

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 27, 2014) - [Millrock Resources Inc.](#) (TSX VENTURE:MRO) ("Millrock" or "the Company") announces that it has entered into a Binding Letter Agreement with [First Quantum Minerals Ltd.](#) ("FQM") whereby the Company has granted an exclusive right to enter into an Option to Joint Venture Agreement concerning the Alaska Peninsula Project, located in southwest Alaska. In consideration of the exclusive right grant, FQM will fund an initial exploration program estimated to cost US\$600,000. The program is planned to consist of regional geochemical sampling, geological mapping, prospecting and airborne magnetic surveys, which are to be carried out in summer of 2014 by Millrock. FQM may also elect to increase the expenditure to fund drilling of several holes. Subject to exercise of the exclusive right by November 30, 2014, FQM will have an option to earn up to an 80% joint venture interest in the property through a two-stage option agreement.

Gregory Beischer, President & CEO of Millrock, stated, "We are pleased to be able to advance this project with a new major mining company partnership. Our staff looks forward to performing systematic exploration and making great discoveries on these lands. It is important to understand the scale of this project. The land package exceeds 200,000 hectares. This is the sort of district-scale exploration project at which Millrock excels."

The Alaska Peninsula project is comprised of mineral lands owned by Bristol Bay Native Corporation. Millrock has previously made an Exploration Agreement with Option to Lease through which it can secure a 100% leasehold interest for mining (click [here](#) to view press release). The agreement covers a tract of land that covers three known porphyry copper-gold occurrences on the Alaska Peninsula. The village of Chignik is located roughly central to the land package which is more than 120 km long and up to 60 km wide and covers an area of approximately 650,000 ha. The known porphyry occurrences are named Kawisgag, Mallard Duck Bay and Bee Creek which are located near deep tidewater coastlines.

At the Kawisgag prospect, targets are immediately ready to drill. There are two main centers of mineralization and alteration which locally contain disseminated and vein-hosted chalcopyrite, molybdenite and pyrite at surface.

The Mallard Duck Bay prospect is a zone of hydrothermal alteration covering an area greater than fifteen square km. The zone has seen very limited exploration, but mineralization appears to be associated with a diorite stock. A strong chargeability anomaly coincident with exposed mineralization in a potassic alteration zone was identified by prior workers, but never drilled.

Mineralization at the Bee Creek prospect is hosted in hornfelsed sediments intruded by a multiphase diorite intrusive rock containing mineralized veins and disseminated chalcopyrite, molybdenite and pyrite. A broad, central, potassic alteration zone bordered by a discontinuous halo of phyllic alteration is exposed at surface. The prospect was initially explored by Bear Creek Mining with five drill holes in 1976. In 2005 and 2006, [Metallica Resources Inc.](#) and Full Metal Minerals Ltd. carried out geochemical and geophysical surveys, and drilled two holes. One of the holes intersected 118 m averaging 0.31% Cu, 0.009% Mo and 0.126 ppm Au with 20 m of 0.66% Cu and 0.255 ppm Au (see Full Metal Minerals news release dated October, 23, 2006 entitled "Full Metal and Metallica Encounter Copper Mineralization at Bee Creek" under their SEDAR profile, at [www.SEDAR.com](#)). Mineralization, alteration and anomalous copper values in soils and rocks extend over a broad area at the Bee Creek prospect indicating the potential for a significant porphyry Cu-Mo-Au deposit near surface. A qualified person has not fully verified the data disclosed in this paragraph for Millrock.

In addition to these three known prospects, the region is prospective for porphyry copper-gold-molybdenum systems and other intrusive-related deposits such as polymetallic skarn and replacement deposits, base

metal veins and epithermal gold deposits. However, very little exploration has been done. A more detailed description of the lands with maps can be viewed at the following link:

http://www.millrockresources.com/projects/alaska_peninsula/

The technical information within this document has been reviewed and approved by Gregory A. Beischer, President & CEO of Millrock. Mr. Beischer is 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 metallic mineral deposits in mineral-rich Alaska and southwest USA, Millrock identifies, packages and operates large-scale projects for joint venture, thereby exposing its shareholders to the benefits of mineral discovery without the usual financial risk taken on by most exploration companies. Millrock currently has nine active exploration projects, seven gold-copper properties in Alaska, and two porphyry copper prospects in Arizona. Funding for Millrock's exploration projects primarily comes from its joint venture partners. Business partners of Millrock include some of the leading names in the mining industry: Teck, First Quantum and Altius.

ON BEHALF OF THE BOARD

Gregory Beischer, President & CEO

Some statements in this news release contain forward-looking information including the statement that an initial exploration program will be carried out on the Alaska Peninsula project in 2014. 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. It is not known whether First Quantum will exercise its exclusive right or fund the initial exploration program.

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