

Millrock Announces Red Basin Uranium Project, New Mexico

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 3, 2014) - [Millrock Resources Inc.](#) (TSX VENTURE:MRO) ("Millrock" or the "Company") announces today that it has generated a new uranium project named Red Basin. The claims are thought to be underlain by at least three uranium deposits that may be conducive for In-situ Recovery (ISR) mining. Millrock has unconfirmed reports that the deposits were discovered and drilled by Gulf Minerals in the 1970s. The project is located in Catron County, New Mexico, west of the town of Sorroco and 18 km north of the village of Datil, which is situated on Highway 60.

Gregory Beischer, Millrock President & CEO commented: "This is not a typical target for Millrock. However, ISR mining is known to be the lowest cost method by which to produce uranium and we decided to act on this target of opportunity. We were able to acquire the asset for very low cost - essentially the cost of claim staking. Uranium prices are presently low, but we anticipate this will change, potentially making the Red Basin project a valuable and profitable acquisition."

Roll-front type uranium mineralization is known in the Red Basin - Pietown District within which the property is situated. Minor historic past production has been reported from small mines off the claim block dating back to the 1950s. The uranium mineralization in the basin occurs primarily at the lower contact of the Baca Formation sandstone in association with redox boundaries and organic material. The favourable lower Baca Formation traverses the new Millrock property.

Millrock has documented the location of approximately 239 drill hole monuments that are situated on the present Red Basin claim group. Most of the holes were drilled by Gulf Minerals in the 1970s. Based on the approximate 30 m drilling pattern in three particular areas and from discussion with geologists familiar with the area, it is thought that uranium deposits underlie these densely drilled areas. Millrock Chief Exploration Officer Philip St. George has observed drill logs from the historic drill holes but Millrock does not presently have access to them.

The property consists of 103 claims, 71 of which are wholly-owned by Millrock and 32 of which are the subject of an option to purchase agreement whereby Millrock can earn a 100% interest, free of any royalties, by making payments totaling US\$1.3 million and expending US\$1.0 million on exploration over a ten-year period. The federal mining claims on the lands are administered by the US Forest Service. Millrock has secured exploration drilling permits.

Following its project generator business model, Millrock will prepare the project for exploration and is concurrently seeking a partner. The Company has laid forth the following exploration plan to ready the project:

1. Acquire past data -make an agreement to purchase Gulf Minerals data from the 1970s.
2. Digitize drill logs - develop 3D models of the deposits.
3. Confirmation drilling - drill a series of holes and re-enter some historic holes.
4. Resource estimation - calculate the tonnage, grade and write 43-101 resource estimate report.
5. Drill for deposit extensions - Focus on down-dip areas from known mineralization.
6. Begin hydrology and beneficiation studies - Understand aquifer and groundwater flow.

Millrock sees potential to quickly define a uranium resource and expand upon it. If uranium deposits are present, they potentially could be mined by low-cost ISR methods. However, Millrock cautions readers that there is no certainty the proposed exploration will lead to the discovery of a uranium deposit or that if discovered, a deposit could be profitably extracted.

Millrock, which has 100% ownership of the project, is currently seeking a joint venture partner. Additional

information on the Red Basin project, as well as all of Millrock's available properties is available on Millrock Resources website (www.millrockresources.com/projects).

The technical information within this document has been reviewed and approved by Gregory A. Beischer, President & CEO of [Millrock Resources Inc.](http://www.millrockresources.com) Mr. Beischer is a qualified person (QP) as defined in NI 43-101. The QP has inspected the property and observed drill hole monuments but has not verified drill hole logs.

About Millrock Resources Inc.

[Millrock Resources Inc.](http://www.millrockresources.com) 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, two porphyry copper prospects in Arizona and a uranium project in New Mexico. 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: First Quantum, Teck and Altius.

ON BEHALF OF THE BOARD

Gregory Beischer, President & CEO

Some statements in this news release contain forward-looking information, including without limitation statements as the ability to confirm the presence of uranium deposits underlying the densely drilled areas of the property, the potential to expand resources by drilling, the forward-looking price of uranium, the potential for amenability to ISR mining, the ability to secure a funding partner for the project, the completion of the option to purchase some of the claims, and the ability to secure funding to carry out the planned exploration and development . 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.

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