

Millrock and First Quantum to Enter Into Option to Joint Venture Agreement on the Alaska Peninsula Copper-Gold Project, Alaska

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 2, 2014) - [Millrock Resources Inc.](#) (TSX VENTURE:MRO) ("Millrock") announces that it has been advised that [First Quantum Minerals Ltd.](#) ("FQM") will exercise its exclusive right to enter into an Option to Joint Venture Agreement on the Alaska Peninsula Project, located in southwest Alaska. The election follows on from a binding letter agreement in which Millrock granted the exclusive right to FQM in January of 2014. As part of that agreement, FQM agreed to fund an initial exploration program that was to cost approximately US\$600,000. The program was executed by Millrock with participation by FQM geologists in July and August of 2014. Geochemical sampling, geological mapping, prospecting and airborne magnetic surveys were carried out.

Philip St. George, Chief Exploration Officer for Millrock, stated, *"The results of the initial exploration program are quite encouraging and we look forward to testing the drill targets that emerged from the program in 2015."*

Sarah Whicker, Executive Vice-President, added, *"We look forward to building our relationships in the region as we further explore the potential of this project for all its stakeholders."*

The Alaska Peninsula project is comprised of surface lands owned by five different Alaska Native Village Corporations and the Bristol Bay Native Corporation ("BBNC"). All of the subsurface mineral rights, covering an area of more than 203,000 hectares, are owned by BBNC. Millrock has previously made an Exploration Agreement with Option to Lease through which it can secure a 100% leasehold interest from BBNC. The villages of Chignik Bay and Chignik Lagoon are located roughly central to the land package, which is more than 120 km long and up to 60 km wide, covering an area of interest covering approximately 650,000 ha.

Prior to Millrock's involvement, three known porphyry occurrences had been identified: Kawisgag, Mallard Duck Bay ("MDB") and Bee Creek. Each is located near deep tidewater coastlines at intervals spanning the property. The westernmost prospect, Kawisgag, is located nearly 90 km west of the easternmost prospect, Bee Creek.

At the Kawisgag prospect, there are two main zones of mineralization and alteration, which locally contain disseminated and vein-hosted chalcopyrite, molybdenite and pyrite at surface. These two zones are inferred to merge below the ridge that separates them. Airborne magnetic surveys carried out this year now define the limits of the magnetic intrusions and magnetic alteration. Zoned, large-scale, multi-element geochemical anomalies and porphyry copper-gold deposit alteration zones were defined. Several viable, high-potential drill targets have been identified.

The MDB prospect is comprised of a zone of hydrothermal alteration covering an area greater than 15 square km. The zone has seen very limited exploration, but mineralization appears to be associated with a multiphase diorite stock. A strong chargeability anomaly is coincident with surface geochemical anomalies and an exposed potassic alteration zone that was identified by prior workers, but never drilled. Airborne magnetic surveys, mapping and rock sampling have helped refine the geological interpretation. Geochemical sampling done in 2014 delineated several strongly anomalous zones. Drilling is under consideration.

Mineralization at the Bee Creek prospect is hosted in hornfelsed sediments intruded by multiphase diorite intrusive rocks containing mineralized veins and disseminated chalcopyrite, molybdenite and pyrite. Hydrothermal alteration exposed at surface comprises a central potassic alteration zone that is bordered by a discontinuous halo of phyllic alteration at higher elevation. 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. (Caution - see note below). As a result of the work done this year, Millrock now knows that mineralization, alteration and metallic anomalies in soil occur over a substantial area. A 2014 airborne magnetic survey indicates the known mineralization may continue to the southwest below a ridge in that area. The soil geochemical results indicate a zoned distribution with high copper, gold and molybdenum in a core area surrounded by a halo of anomalous zinc, lead and manganese. Several drill holes are planned for this prospect.

A more detailed description of the lands with maps can be viewed [here](#).

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 ("QP") as defined in NI 43-101.

The QP has not fully verified the historic data disclosed in the paragraph above concerning the drill intersection reported by Full Metal Minerals and Metallica Resources. While the QP has viewed the drill core in question, he has not undertaken check assays of the core samples, nor has he examined the Quality Control / Quality Assurance program that was undertaken at the time by Full Metal / Metallica. Further, the QP is not able to determine the true width of the reported drill intersection. Such verification is presently beyond the scope of the project at its current level of development. For now, the QP and Millrock are relying on the integrity of the Full Metal Minerals Qualified Persons that reported the results in their press release dated October 23, 2006.

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, southwest USA, and Mexico, 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 twenty-two active exploration projects, eight gold, copper and zinc properties in Alaska, a porphyry copper prospect in Arizona, a uranium project in New Mexico, and twelve gold, silver and copper projects in Mexico. Funding for drilling at Millrock's exploration projects primarily comes from its joint venture partners. Business partners of Millrock have included some of the leading names in the mining industry: First Quantum, Teck, Kinross, Vale, Inmet 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 FQM will enter into an Option to Joint Venture agreement with Millrock on the Alaska Peninsula Project and that additional exploration including drilling will be carried out on Alaska Peninsula project. 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 ability of Millrock and FQM to successfully negotiate the terms of an Option to Joint Venture agreement, the completion of planned expenditures, the ability to complete exploration programs on schedule and the success of exploration programs. It is not known whether an option to joint venture agreement concerning the Alaska Peninsula project will be exercised, that surface access agreements can be negotiated, and that BBNC will provide its approval for the formation of an Option to Joint Venture Agreement.

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