

VANCOUVER, BC--(Marketwired - October 05, 2016) - [Millrock Resources Inc.](#) (TSX VENTURE: MRO) ("Millrock") announces that, through a series of purchase and option agreements and claim staking, it has assembled a large land position covering high-potential gold targets in the Goodpaster Mining District, near the Pogo gold mine, in central Alaska. The Pogo Gold Mine is operated by Sumitomo Metal Mining Company. The mine produces in excess of 300,000 ounces of gold annually from high-grade quartz vein deposits. Millrock now holds six discrete claim blocks in the district covering an area of 15,847 hectares. The claims cover soil geochemical anomalies, many of which are untested. On several properties there are intersections obtained through drilling by prior operators that are strongly anomalous in gold and deserving of follow-up exploration.

Gregory A. Beischer, Millrock's President and CEO commented: *"Exploration near an existing mine has often proven fruitful for gold explorers. So far, only one hard rock lode mine has been discovered in the Goodpaster Mining District, and it is a very good one. We believe that one day there will be multiple lode gold producers in the area. By virtue of these recent property acquisitions, Millrock now has what we think to be the best-potential land in the mining district. The claims are positioned based upon the results of millions of dollars of regional and local exploration done by the various vendors."*

The claim groups acquired, the vendors, and the agreement terms are summarized as follows:

1) From [Kiska Metals Corp.](#) ("Kiska" "TSX.V" KSK) -- A 100% interest of six individual claim blocks totaling 2,315 hectares (Eagle, ER, Beverley -- Cal -- Surf, SE Surf, Scot and Boundary), subject to certain continuing obligations to a subsidiary of Kiska, [Capstone Mining Corp.](#), and Anglogold Ashanti (U.S.A.) Exploration, Inc., ("AGAUSA"),:

- Cash: US\$32,000;
- Milestone payment: Kiska will be paid \$1 for every gold equivalent ounce included in or added to the Measured, Indicated and Inferred resource categories by the time a Decision to Mine is made;
- Royalty: 1% Net Smelter Returns Royalty, half of which may be purchased for US\$2.0 million;
- Advance Minimum Royalty ("AMR") payments in the amount of \$50,000 per year beginning on the 3rd anniversary of the Agreement. One AMR payment can be postponed for a period of 3 years after the initial payment;
- On the ER and Eagle claim blocks to AGAUSA, a 3% Net Smelter Return Royalty that may be reduced to 1.5% by paying US\$1.0 million;
- On the Surf claim block, a payment to [Capstone Mining Corp.](#) of CAD\$50,000, or, at Millrock's choice, an issuance of 50,000 share of Millrock stock, if and when a total of CAD\$988,410 has been spent exploring the property. If a positive feasibility study is tabled concerning any portion of the claim blocks, an additional 100,000 Millrock shares will be paid.

2) From Aurora Exploration -- an option to purchase a 100% interest in the West Pogo ("WP") Aurora claims covering 1,716 hectares:

- Exploration Expenditures: US\$500,000 by the year 2021;
- Cash: US\$240,000 by the year 2020 according to a set payment schedule;
- Milestone payment: Aurora will be paid US\$1 for every gold equivalent ounce included in or added to the Measured, Indicated and Inferred resource categories by the time a Decision to Mine is made;
- Royalty: 4% Net Smelter Return royalty with the ability to eliminate the royalty by paying US\$2.0 million.

3) From Beau and Zeynip Hansen -- an option to purchase a 100% interest in the WP Hansen claims covering 259 hectares:

- Terms identical to the WP Aurora terms.

4) From Corvus Gold Inc. -- as announced previously here, a purchase of a 100% interest in the WP Raven claims covering 1,279 hectares for:

- Cash: US\$20,000;
- Royalty: 3% Net Smelter Returns royalty that may be reduced to 1% by paying US\$7.0 million.

In addition to the claims acquired by purchase and option agreements, Millrock has staked approximately 10,278 hectares of contiguous claims. A claim location map can be viewed [here](#).

The Goodpaster Mining District is an area subject to a Collaboration Agreement that Millrock signed with a major mining company ("the Major") in 2015. Funding for much of the work Millrock has done in the district has come from the Major. Per the terms of the agreement, Millrock will offer the Major the opportunity to assign individual projects to Designated Project status subject to an option agreement with pre-determined business terms.

The various claim blocks that now comprise the West Pogo project (ER, WP Aurora, WP Hansen, WP Raven and claims staked by Millrock) have been the subject of a recent exploration program conducted by Millrock with funding from the Major totaling approximately \$US250,000. Work consisted of re-logging and sampling of existing drill core, infill soil sampling and geological mapping. Millrock anticipates reporting on the results of this work in the near future.

The technical information within this document has been reviewed and approved by Gregory A. Beischer, President, CEO and a

director of Millrock Resources. Mr. Beischer is a Qualified Person as defined in NI 43-101.

ABOUT MILLROCK RESOURCES:

[Millrock Resources Inc.](#) is a premier project generator to the mining industry. 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. The company is active in Alaska, British Columbia, the southwest USA and Sonora State, 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: Centerra Gold, First Quantum, Teck, Kinross, Vale, Inmet and Altius.

ON BEHALF OF THE BOARD

"Gregory Beischer"

Gregory Beischer, President & CEO

FORWARD LOOKING STATEMENTS:

Some statements in this news release contain forward-looking information. 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.

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Image Available:

<http://www.marketwire.com/library/MwGo/2016/10/3/11G116664/Images/Goodpaster-WP-070ee297b2218329874b80f5a2011218.jp>

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