VANCOUVER, BC--(Marketwired - January 05, 2017) - Millrock Resources Inc. (TSX VENTURE: MRO) ("Millrock") announces it has entered a strategic alliance agreement ("Alliance") with Centerra Gold Inc. ("Centerra"). Under the Alliance Millrock will execute generative exploration and evaluate prospective properties to develop gold exploration projects. Centerra will provide funding of at least US$250,000 this year.

Millrock and Centerra may nominate projects developed under the Alliance that would become subject to an option to joint venture agreement between the companies. Multiple projects may result from Alliance work with a designated exploration budget for each project that will initially be funded by Centerra.

Upon making exploration expenditures of US$2.0 million on a designated project, Centerra will vest with an 80% joint venture interest and Millrock will retain a 20% interest. In the event that a party is diluted to a 10% equity interest, such interest will automatically convert to a 1.0% net smelter return royalty.

Millrock President & CEO Gregory A. Beischer commented: *"Centerra has already taken on two of our Sonora gold projects. We are pleased that Centerra has now shown confidence in our Mexico exploration team by entering this strategic alliance."*

Millrock will operate exploration in Sonora from its operations base located in the City of Hermosillo, Mexico -- the mining and exploration hub of Sonora.

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.

Contact

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