

VANCOUVER, BC--(Marketwired - March 02, 2017) - [Millrock Resources Inc.](#) (TSX VENTURE: MRO) (OTCQX: MLRKF) ("Millrock" or "the Company") announces that it has entered into an Option to Joint Venture Agreement with an affiliate of [Kinross Gold Corp.](#) ("Kinross") concerning the Liberty Bell project in Alaska.

Gregory A. Beischer, Millrock's President & CEO commented: *"We are pleased that Kinross will enter another joint exploration effort with Millrock. This will be the third such collaboration between the companies. We are hopeful that this one will result in the discovery of a gold ore body."*

In order to earn a 70% joint venture interest, Kinross must, at its option:

- Provide US\$5.0 million in exploration funding and property maintenance over 5 years;
- Pay up to US\$145,000 in management fees if Millrock manages exploration programs throughout the duration of the Agreement; and
- Pay Advance Minimum Royalty ("AMR") payments totalling US\$145,000 over the 5 year period.

Upon vesting, Kinross will earn a 70% ownership in the Liberty Bell project and Millrock will retain 30%. Further exploration and development costs will be shared pro-rata. Millrock will acquire a 1.0% NSR royalty when the joint venture is formed. In the event that a party to the Agreement dilutes to less than 10% equity interest, such interest will convert automatically to a 2% NSR royalty, half of which may be purchased for US\$1.5 million. AMR payments shall be payable to Millrock at the rate of US\$40,000 per year. Total AMR payments under the option and joint venture agreements will be capped at US\$500,000. Advanced minimum royalties will be deducted from any NSR royalty payable.

The project consists of claims owned outright by Millrock and other claims upon which Millrock holds an option to purchase a 100% interest from Boot Hill Gold Inc., a private Alaska firm. The acquisition of the property was announced by Millrock in October 2015. By the mutual agreement of Boot Hill Gold and Millrock, the term of this agreement has been extended to March 15, 2021. The payment schedule has also been changed such that the total payment, if the option to purchase is exercised in 2021, will be US\$700,000.

The Liberty Bell project has potential for discovery of valuable gold deposits. A small gold deposit is known to exist on the property and the mineralization discovered by prior workers is a distal gold-bearing pyrrhotite skarn. A full project description can be found here.

Finder's Fees will be payable by Millrock to Steven Borell of Anchorage, Alaska, and Curtis Freeman of Fairbanks, Alaska, by Millrock. The fees will be calculated as a percentage of exploration expenditures and will become payable in 2018. The fees are subject to approval by the TSX Venture Exchange.

About Millrock Resources Inc.

[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 is primarily provided by 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, Altius, and Riverside.

ON BEHALF OF THE BOARD

"Gregory Beischer"

Gregory Beischer, President & CEO

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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