

# Millrock Announces Agreement Change at Red Basin Uranium Project, New Mexico, USA

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VANCOUVER, British Columbia, July 12, 2018 -- [Millrock Resources Inc.](#) (TSX-V:MRO) (OTCQX:MLRKF) ("Millrock") is pleased to report that it has reconfigured an option agreement and consolidated a land position at the Red Basin uranium project located in the state of New Mexico.

Previously, in an agreement announced in 2014, Millrock made an option agreement to acquire certain claims thought to cover uranium deposits, and staked claims covering areas with exploration potential. Recently, Millrock made an alternate agreement with the owner of the optioned claims. The option agreement was cancelled, and in its place a finder's agreement was executed. Under the new agreement the finder will be paid a percentage of exploration expenditures in the event that a third party funds exploration programs on the claims or in a surrounding area of interest. The finder would be paid 2.5% of exploration expenditures with an annual US\$25,000 minimum, and the finder's fee would be capped at US\$250,000. The previously optioned claims are being transferred to Millrock ownership and going forward the only holding cost will be the annual federal claim rental payments.

Millrock President & CEO Gregory Beischer commented: *"We acquired these claims as a target of opportunity in 2014, thinking at the time that a surge in uranium prices was imminent. That has not proven to be the case, but we have retained the project, knowing one day prices will improve and that this uranium exploration project will be attractive to uranium explorers. The reconfiguration of this agreement allows us to retain the claims at a very low cost."*

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.

Roll-front type uranium mineralization is known in the Red Basin &ndash; 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 30m 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 now consists of 103 claims in which Millrock holds a 100% interest with no underlying royalty. The federal mining claims on the lands are administered by the US Forest Service. Millrock has secured exploration drilling permits.

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 mining 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 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 the Millrock Resources website.

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

President & CEO of [Millrock Resources Inc.](#) 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.](#) 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. Millrock is a major shareholder of junior explorers PolarX Limited. and [Sojourn Exploration Inc.](#)

ON BEHALF OF THE BOARD

*&ldquo;Gregory Beischer&rdquo;*

*Gregory Beischer, President & CEO*

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