

Millrock Resources Inc. Provides Update of Exploration Activity

18.07.2018 | [Newsfile](#)

Vancouver, July 18, 2018 - [Millrock Resources Inc.](#) (TSXV: MRO) (OTCQX: MLRKF) ("Millrock") is pleased to provide the following exploration update. Active partner-funded projects and projects that are under evaluation by potential partners are reviewed below. Anticipated partner-funded exploration for 2018 is valued at approximately US\$5 million. The approved exploration budgets include approximately 10,000 meters of drilling at three different projects.

Gregory Beischer, Millrock President & CEO commented: "We have plenty of potential catalysts to improve the Millrock share price through the discovery of valuable resources. Millrock continues to be a prolific generator of new projects that attract funding of major and junior companies alike."

EXPLORATION UPDATE: MID-POINT 2018

ALASKA

Alaska Range Project (copper-gold-silver skarn, copper-gold porphyry). In 2017, Millrock sold its Stellar Project to ASX listed PolarX Mining Ltd. PolarX owned adjacent lands, and combined, the two blocks of claims form what is now called the Alaska Range Project. The claims protect over 35 kilometers of copper anomalism with skarn, porphyry-style and volcanogenic mineralization indicated. PolarX has recently raised ~AUD \$2.4 million and authorized a budget of US \$2.5 million for further drilling. As recently announced here, 23 holes are planned in the current program. Millrock continues as the exploration operator. The drilling program is well underway. Millrock owns 9.76% of the issued and outstanding shares of PolarX, which at recent market prices has a value of approximately AUD \$2.2 million. Millrock also holds a royalty on portions of the property and is entitled to certain milestone payments.

Liberty Bell Project (gold). This gold project is under option to joint venture with Kinross, whereby Kinross can earn a 70% interest. Millrock is the exploration operator and is entitled to management fees, advanced minimum royalty payments, and a net smelter royalty. A program consisting of an induced polarization geophysical survey and geological mapping is planned for August-September. Drilling is anticipated in 2019.

Goodpaster Project (intrusion related vein gold). Millrock owns (or has an option on) seven individual claim blocks in this district of Alaska near and adjacent to the Pogo Mine; a successful gold mine operated by Sumitomo. The Company has developed a compelling target at the West Pogo portion of this project. Sumitomo has recently announced a gold discovery to the east of the Millrock; Sumitomo claim boundary. Two major gold companies and a junior are considering a partnership on the Millrock claims.

SONORA, MEXICO

La Navidad (gold). This project targets large-tonnage gold deposits. Centerra Gold is the funding partner and can earn up to an 80% interest. Centerra has funded a comprehensive, systematic geological-geophysical-geochemical exploration program that has been ongoing since 2017. Three main target areas have been delineated. A 2,900-meter drilling program has recently been completed to test the Cobre and Crossover targets. Complete results are anticipated in early August.

El Picacho (gold). The target at this project is an orogenic gold deposit similar to the San Francisco mine, which is approximately 15 kilometers to the east in a very similar geological setting. Centerra Gold is also funding this project and can earn 80% interest. This has been a very active project in the first half of 2018. Drill targets are emerging from the exploration work. Centerra has authorized a drilling program to begin later in the summer.

Guadalcazar (silver-lead, zinc skarn). This project hosts a high-grade silver-zinc-lead skarn deposit with good drill intersections and historic mine workings. There is potential to expand upon the known deposit. Millrock has received an offer to form an option to purchase agreement.

Batamote (copper porphyry). This project targets a porphyry in the Cananea — Caridad trend. There are some good geological signs of a porphyry copper deposit from prior, historic work. A major copper company is currently evaluating the project.

Los Cuarentas (low sulfidation epithermal gold-silver). Millrock has acquired an option to purchase a key internal claim block called Santa Rosalia. Drill targets have been developed and drilling permits are in place. Numerous potential partner companies are evaluating this project.

NEW MEXICO

Lordsburgh (lithium brine). Millrock recently staked claims over a playa in southeastern New Mexico. The claims cover the deepest part of a sedimentary basin that has the potential for the accumulation and entrapment of lithium bearing brines. Millrock has sold the claims to Xinda International Corp. ("Xinda"). Consideration was US\$50,000 (payable upon initial financing) plus 19.9% of the issued and outstanding Xinda shares. In the event that US\$5 million is spent on the claims or the surrounding area of interest by Xinda, Millrock will be issued the number of Xinda shares needed to restore 19.9% ownership at that time (assuming that Millrock has not sold any of the initial share payment). Millrock will also be entitled to a 3% Gross Sales Royalty in the event of lithium production. The project was brought to Millrock by a geologist that was entitled to a finder's fee. The finder agreement has been assumed by Xinda.

Antelope Pass (Carlin-style or intrusion-related gold). Over the past several months, Millrock has staked claims covering an extensive hydrothermal alteration zone intermittently exposed over at least 10 kilometers. Geological features at Antelope Pass have similarities to the highly productive Carlin Trend of Nevada. Potential partner companies are evaluating this project.

Red Basin (roll-front uranium). For several years Millrock has held an option agreement on claims covering a roll-front style uranium deposit discovered in the 1970s by Gulf Minerals. Recently, Millrock converted the option agreement to a finder's agreement and took possession of the claims. Finder's fees will be paid to the finder in the event that Millrock secures a funding partner for the project.

BRITISH COLUMBIA

Todd Creek, Oweegeee Dome, Willoughby (gold and base metals). Millrock acquired three projects in the Golden Triangle District in late 2015. Two of these projects have been optioned to [Sojourn Exploration Inc.](#) ("Sojourn"). A proposed transaction would have Millrock sell all three projects to Sojourn, and a new technical and management team would take over, bringing in four of their own projects. A Letter of Intent has been signed. If the deal is completed, Millrock will own 19.9% of a new top-flight BC project generator and will hold royalties on its three properties.

Qualified Person

The scientific and technical information disclosed within this document has been prepared, 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 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 Mining Limited, [Sojourn Exploration Inc.](#), and Xinda International Corp.

ON BEHALF OF THE BOARD

"Gregory Beischer"

Gregory Beischer, President & CEO

FOR FURTHER INFORMATION, PLEASE CONTACT:

Melanee Henderson, Investor Relations

(604) 638-3164

(877) 217-8978 (toll-free)

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.

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/304145--Millrock-Resources-Inc.-Provides-Update-of-Exploration-Activity.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).