

Millrock Closes Tranche 1 of Private Placement

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VANCOUVER, July 29, 2019 - [Millrock Resources Inc.](#) (TSX-V: MRO) ("Millrock" or "the Company") reports a portion of the non-brokered private placement announced on July 10, 2019 has closed. A total of 13,357,331 units at a price of \$0.075 per unit have been issued in Tranche 1 for gross proceeds of \$1,001,799.83. Each unit consists of one common share of Millrock and one share purchase warrant (the "Unit Warrants"). Each Unit Warrant entitles the holder to purchase one additional common share at an escalating exercise price as follows:

- Until December 14, 2019, the Unit Warrants will be exercisable at \$0.14 per share;
- Thereafter, until December 14, 2020, the Unit Warrants will be exercisable at \$0.17 per share; and
- Thereafter, until December 14, 2021, the Unit Warrants will be exercisable at \$0.20 per share.

Millrock President & CEO Gregory Beischer commented: *"We were pleased that multiple existing Millrock shareholders in Canada were able to take advantage of the Existing Shareholder Exemption. This exemption allows smaller, existing shareholders to take advantage of the potential earnings benefits that private placements can provide. Often participation in private placements is limited to institutional or wealthy investors. We intend to use a portion of the proceeds to advance exploration at our West Pogo gold project in Alaska. A specialized geophysical survey called CSAMT will be part of the work. The method has reportedly worked very well at discovering gold ore bodies on the adjacent Pogo Gold Mine property that is operated by [Northern Star Resources Ltd.](#) Additionally, Millrock intends to generate more high-quality gold projects in Alaska. We feel now is the time to act on the various targets that we've been waiting to acquire."*

Finder's fees have been paid as follows in connection with this portion of the financing: \$24,675 and 329,000 Finder's Warrants to Redplug Inc.; \$3,150 and 42,000 Finder's Warrants to Haywood Securities Inc.; \$682.50 and 9,100 Finder's Warrants to Sightline Wealth Management LP; \$1,575 and 21,000 Finder's Warrants to Mackie Research Capital Corporation; \$525 and 7,000 Finder's Warrants to Sprott Capital Partners LP.

The common shares issued under this financing and any common shares issued pursuant to exercise of Unit Warrants or Finder's Warrants are subject to a hold period and may not be traded until November 30, 2019.

The net proceeds from the Offering will be used to advance exploration and secure drilling permits at the West Pogo project (as to 30% of the net proceeds raised), for generation of new projects and funding partners (as to 40% of the net proceeds raised) and for general corporate purposes (as to 30% of the net proceeds raised). The financing is subject to final approval from 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 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, EMX Royalty, Altius, and Riverside. Millrock is a major shareholder of junior explorer ArcWest Exploration, and holds a portfolio of exploration-stage project royalties in Mexico, British Columbia and Alaska.

ON BEHALF OF THE BOARD

"Gregory Beischer"
Gregory Beischer, President & CEO

FOR FURTHER INFORMATION, PLEASE CONTACT:

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