

Millrock Reports TSX-V Approval to Acquire Gold Exploration Projects in Fairbanks District, Alaska

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VANCOUVER, Aug. 24, 2020 - [Millrock Resources Inc.](#) (TSX-V: MRO, OTCQB: MLRKF) ("Millrock" or the "Company") reports that the TSX Venture Exchange has approved two arm's length property transactions in Alaska, announced on July 29, 2020.

Millrock has secured the mineral rights to the Treasure Creek property through an Exclusive Rights Agreement ("ERA"). Millrock may, at any time up to September 30, 2021, enter an Option to Purchase Agreement with predetermined business terms. The ERA obligates Millrock to perform adequate assessment work of approximately USD\$15,000 and to pay Alaska claim rental fees in 2020 of approximately USD\$25,000. Under the terms of the ERA, Millrock has issued 500,000 common shares at a deemed price of CAD\$0.20625 per share to the underlying owners of the Treasure Creek Partnership. The shares are subject to a hold period and may not be traded until December 25, 2020.

The TSX Venture Exchange has also approved the issuance of 500,000 common shares to Capstone Mining Corp. in return for relinquishment and elimination of a royalty on the Hab, Sharp, Ster, Par, Cen, and PC claim blocks that Millrock purchased from Kiska Metals in 2016. The royalty had been granted to Capstone by a Kiska Metals predecessor company. The shares are subject to a hold period and may not be traded until December 7, 2020

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 recognized as the premier generative explorer in Alaska, holds royalty interests in British Columbia, Canada, and Sonora State, Mexico and is a significant shareholder of junior explorer [ArcWest Exploration Inc.](#) and has a shareholding in [Resolution Minerals Ltd.](#) 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: EMX Royalty, Centerra Gold, First Quantum, Teck, Kinross, Vale, Inmet, and Altius as well as junior explorers Resolution, Riverside and PolarX.

ON BEHALF OF THE BOARD

Gregory Beischer
Gregory Beischer, President & CEO

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Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, management's plan to advance the projects with some surface exploration in the near term and look to bring in a partner as drill targets are firmed up. 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, Millrock's ability to execute the planned surface exploration work and other customary risks of the resource industry, as well as Millrock's ability to attract an exploration partner on commercial terms considered acceptable to Millrock's management.

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