

Millrock Reports Amendment to 64North Gold Project Option Agreement With Resolution Minerals, Alaska

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Highlights

- The amendment provides Millrock with additional equity exposure in Resolution Minerals in return for a reduction in earn-in exploration expenditure requirements.
- The amendment will allow Resolution Minerals to raise funds for continued drilling at the 64North gold project.
- Resolution Minerals indicates it plans to drill at the Sunrise and East Pogo prospects in 2021.

VANCOUVER, British Columbia, Feb. 09, 2021 -- [Millrock Resources Inc.](#) (TSX-V: MRO, OTCQB: MLRKF) ("Millrock" or the "Company") announces that it has agreed to an amendment to the existing option agreement concerning the 64North gold project that was signed and announced in 2019 with [Resolution Minerals Ltd.](#) (ASX: RML, "Resolution"). Resolution has recently earned a 30% interest in the project and can elect to increase its ownership to 42% this year through cash and share payments, as well as through additional exploration expenditures.

Under the original agreement, Resolution would be required to spend US\$5.0 million on exploration in 2021. To ultimately earn up to a 60% interest in the coming years, Resolution would have been required to spend a total of US\$20 million. Under the terms of the amended agreement, the total spend required to earn 60% is now US\$12 million. In return for this reduction, Millrock will be entitled to receive an increase of 12 million RML shares over the course of the option agreement and will receive an immediate payment of 15 million RML shares that otherwise would not have been made until February 2022.

Millrock President & CEO Gregory Beischer commented: *"The amendment is advantageous to Millrock because it provides the company with a larger shareholding in Resolution in advance of the coming exploration season. Upon exploration drilling success in 2021, a greater number of shares in hand now could mean greater financial returns for Millrock. Additionally, the reduced work requirement will afford Resolution a better chance of raising the needed capital for a planned 2021 drilling campaign at two excellent prospects: Sunrise and Boundary."*

The table below summarizes the amended agreement terms.

Stage	RML US\$ Work Requirements	% Earn in Resolution to Millrock	RML Shares	Stage Completion Fee
Drilling milestone (7,500 meters required)			5.0 million (to be paid now)	n/a
On signing			5.0 million (paid)	
Year 1	5.0 million (spent)	30 %	10.0 million (paid)	\$50,000 (paid)
Year 2*	\$5.0 is updated to \$2.0 million	42 %	10.0 million (to be paid now)	\$100,000
Year 3	\$5.0 is updated to \$2.5 million	51 %	4.0 million is updated to 10.0 million	\$100,000
Year 4	\$5.0 is updated to \$2.5 million	60 %	4.0 million is updated to 10.0 million	\$100,000
Totals	\$20 million is updated to \$12 million	60 %	38 million is updated to 50 million	\$350,000

**The required 2021 spend is inclusive of an approximate US\$1 million carry-forward from 2020 exploration. All dollar amounts are United States dollars. The dollar values indicated are inclusive of an 8% management fee that Resolution may attribute to the spend.*

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.](#) as well as 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, PolarX, and Felix Gold.

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 may contain forward-looking information (within the meaning of Canadian securities legislation) including without limitation the intention of Resolution Minerals to mount further exploration drilling in 2021. 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.

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