

Millrock and Partner Felix Gold Expand Fairbanks Gold District Claim Footprint and Complete Airborne Geophysical Surveys at Treasure Creek Project, Alaska

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Highlights

- 208 State of Alaska mining claims have been staked to cover areas prospective for gold mineralization.
- Land holdings in the Fairbanks Gold District now cover approximately 20,200 hectares.
- Plans are being made to begin rotary drilling at the Treasure Creek project to test for extensions of gold discoveries made by prior workers.
- An airborne magnetic survey was completed over the Treasure Creek project. Gold-bearing structures are traced.

VANCOUVER, British Columbia, Feb. 10, 2021 -- [Millrock Resources Inc.](#) (TSX-V: MRO, OTCQB: MLRKF) ("Millrock" or the "Company") announces that it has expanded the size of the Treasure Creek and Ester Dome gold projects and has staked numerous other claim blocks throughout the Fairbanks Gold District. The claims are subject to purchase agreements with soon-to-be-listed Felix Gold Ltd. Felix Gold is currently a private Australian company that is expected to gain a listing on the Australian Securities Exchange ("ASX") in the coming months. Millrock has assigned its rights to Felix Gold in return for a large equity stake in the company once it is listed on the ASX, as announced in Millrock's January 12th, 2021 press release.

Felix Gold Managing Director Joseph Webb commented, *"We are honored to be working with the Millrock team. They have assembled a great land package and bring an extensive understanding of Alaska gold districts and local operational expertise. Felix Gold, through the Mines Discovery Fund backers, brings an outstanding technical team with global experience and significant commercial strength. The Fairbanks Gold District is underexplored and has real potential for multiple new gold deposit discoveries. Millrock is positioned at the center of what we envision as the next wave of major gold discoveries in the Fairbanks Gold District, which features Kinross's Fort Knox gold mine and significant alluvial gold production."*

Under the terms of the agreement, in addition to the equity stake in Felix Gold, Millrock will be entitled to cash payments in the form of Advanced Minimum Royalty ("AMR") payments that can later be deducted from Net Smelter Return ("NSR") production royalties, if a mine is developed. Any claims released from the agreement by Felix Gold will be returned to Millrock.

Felix Gold and Millrock are building an outstanding team of practical exploration geoscientists with local and global expertise. The teams will work in a collaborative manner to assess the entire Fairbanks area. The group intends to aggressively explore the Fairbanks area and make new gold discoveries. The claims are in close proximity to Kinross' Fort Knox gold mine which has produced more than 8 million ounces of gold and has substantial resources for future production (source: Kinross Gold Corporation website). The Treasure Creek project and other recently staked claims are also in close proximity to the Golden Summit project, which is operated by Freegold Ventures Limited ("Freegold"). Freegold announced excellent drill results in 2020 that resulted in substantial share price appreciation.

Figure 1: *Project Location Map* is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/91aaf76b-89da-4d13-a70c-87be61d41236>. The projects are situated close to the mining and transportation hub of the City of Fairbanks in the Fairbanks Northstar Borough.

Figure 2: *Fairbanks Gold District Claim Map* is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/7d0ac1c2-0d66-4601-bd62-3ff8e309b33d>.

Claims staked by Millrock and now controlled by Felix Gold are shown in blue. The claims cover in excess of 20,200 hectares of mineral rights that contain numerous gold prospects.

Exploration in the Fairbanks Gold District is already underway. With funding from Felix Gold, an airborne magnetic survey was completed in December on the Treasure Creek project. Results have been received and are being reviewed into the historic proprietary and public geological database that has been assembled. Strong drill targets are emerging and plans are being made to begin drilling at the earliest opportunity. An initial test with rotary drilling followed by deeper reverse circulation drilling is envisioned.

Figure 3: Airborne magnetic map from recently completed survey is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/ac8628ff-dc4b-4770-8d66-7f27d11b5c7c>. The magnetic map indicates areas of intrusive rocks and structures that assist in tracing gold mineralization. Historic prospect locations are shown.

Millrock President & CEO Gregory Beischer commented, *"We are building a great exploration team that will be dedicated to responsibly and effectively exploring the Fairbanks District for gold deposits. While there is a lot of advance work to do, such as the recently completed airborne geophysical survey, discoveries are made with the drill bit. We look forward to getting started on our drilling programs as soon as possible, and Treasure Creek is a great place to start. The prospects we will drill are literally within sight of the great Fort Knox gold mine and we have great indications of gold beneath the Treasure Creek claims."*

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. Mr. Beischer has reviewed drill core and assay results from the historic drilling and is satisfied that the results reported are accurate.

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

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Some statements in this news release may contain forward-looking information (within the meaning of Canadian securities legislation) including without limitation the intention to mount further exploration including 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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