

Millrock Acquires Property Interests and Provides Exploration Update on Fairbanks, Alaska Gold Projects

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Highlights:

- Millrock has signed an option to purchase a 100% interest in the former producing Grant Mine near Fairbanks, Alaska. The Grant Mine is a high-grade vein deposit with expansion potential. Indicated and Inferred Resources have been estimated at 340,800 ounces of gold. Strategic partner Felix Gold may elect to assume the option in exchange for a royalty interest in favour of Millrock.
- Millrock signed a letter of intent to enter a lease agreement with option to purchase a 100% interest concerning the GST claim blocks with Fairbanks Exploration, Inc. The claims cover favourable geological structures adjacent to Freegold's Golden Summit project northeast of Fairbanks, near Kinross' Fort Knox gold mine. Felix Gold may be assigned the lease and purchase option in exchange for a royalty interest.
- Partner Felix Gold has appointed David Larimer as Vice-President of Exploration. Mr Larimer will head a joint Felix Gold - Millrock exploration team. Mr. Larimer was formerly Chief Geologist at the Pogo Mine, Principal Geologist for [Teck Resources Ltd.](#), and is a University of Alaska, Fairbanks alumnus.
- Millrock and Felix Gold have amended the Strategic Alliance agreement between the two companies announced on January 12, 2021. The amendment provides a framework for share payments to Millrock in the event that Felix Gold does not become a publicly traded company in the next 18 months.
- Landholdings in the Fairbanks Gold District now cover approximately 24,000 hectares of high potential ground covering numerous prospects.
- Exploration plans for the 2021 field season are being finalized. Drilling is being planned with an initial focus on extensions of the Grant Mine and the Northwest Array prospect on the Treasure Creek project.

VANCOUVER, British Columbia, April 13, 2021 -- [Millrock Resources Inc.](#) (TSX-V: MRO, OTCQB: MLRKF) ("Millrock" or the "Company") is providing an update on its partner-funded activities in the Fairbanks Mining District, Alaska with partner Felix Gold (a private Australian company).

Figure 1: *Tintina Gold Province in yellow shading. Millrock projects subject to agreement with Felix Gold are shown in red text.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6c0a4a5a-09b6-4c2c-a729-976e06eb97b0>

Grant Mine Option To Purchase Agreement

Millrock has entered an option to purchase agreement concerning the Grant Mine with owner Roger Burggraf. Consideration is US\$2.0 million to be paid over a six-year period. The new property will form part of the larger Ester Dome exploration project, which is subject to an agreement between Millrock and partner Felix Gold. Felix has paid the costs to secure the Grant Mine claims and can, at any time in the next twelve months, elect to assume the option agreement rights. In the event that Felix Gold assumes the option rights and proceeds to make the purchase of the Grant Mine, Millrock will vest with a 1.5% Net Smelter Return royalty on gold production with an advanced minimum royalty provision. The Grant Mine is a former-producing gold mine reported to have produced approximately 25,000 ounces of gold. Production reports and estimates of unmined gold resources have been made by a third-party independent geologist in a Ni43-101 report (Bundtzen T.K., 2008, Ester Dome Mineral Resource Estimation and Eagle Creek Exploration Results, Fairbanks Mining District, Alaska, July 31st, 2008, 117 pages).

Table 17.1 of the aforementioned report is presented below and shows combined Indicated and Inferred resources of 340,800 ounces of gold.

Category	Cut-off grade (oz/ton Au)	Quantity (ton)	Grade (oz/ton Au)	Metal (oz Au)
Indicated	0.08	613,600	0.21	126,700
Inferred	0.04	2,553,400	0.08	214,100

Table 17.1: *Bundtzen 2008 NI43-101 report prepared for [Silverado Gold Mines Ltd.](#)*

Figure 2: *Photo of the decommissioned Grant Mine headframe (left) and core storage warehouse at Grant Mine (right). Drill core from Grant Mine, other parts of the Ester Dome project, and the Treasure Creek project have all been preserved here.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0ae233ef-92d9-4b57-b286-985fe9d8bedfe>

Plans are being made to do an initial round of drilling in Summer 2021. The longitudinal section presented in Figure 3 illustrates the historic mine workings and drill intersections obtained in the 1990s by operators American Copper & Nickel ("ACNC") and Silverado Gold Mines.

No exploration work has been carried out since the 1990s. Millrock has not independently verified the drill intersections indicated on Figure 3.

Figure 3: *Longitudinal section illustrating drill intersections from ACNC and Silverado exploration drilling in the 1990s. Millrock has not independently verified the historic drill intersections reported on this figure which is taken from Bundtzen 2008.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b13bd4d2-5972-4482-bb32-feab90d00849>

Figure 4: *Claims owned and controlled by Millrock that have been assigned to Felix Gold in exchange for equity and royalty interests are shown in blue. Note the location of Kinross' Fort Knox mine and Freegold's Golden Summit project.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d906651a-97fa-4998-af12-309fbfe1fb31>

Fairbanks District Exploration Team

Felix Gold and Millrock are building an outstanding exploration team that is mandated to aggressively explore the Fairbanks Mining District and make new gold deposit discoveries. Felix Gold has appointed David Larimer to Vice-President of Exploration. Mr. Larimer will lead a team of Millrock geologists and technical staff, as well as coordinate amongst local and global experts to maximize the chances of discovery success. Prior to joining Felix Gold, Mr. Larimer was Principal Geologist in charge of exploration for Teck's Red Dog zinc mine in northwestern Alaska, and Chief Geologist for the Pogo Mine during the time it was owned by Sumitomo Metal Mining. Mr. Larimer is a graduate of the University of Alaska Fairbanks and is very knowledgeable on gold deposit genesis and exploration in the Tintina Gold Province.

Millrock President & CEO Gregory Beischer commented: *"We have known of Dave Larimer for many years and watched his career progress. Previously, Dave was very helpful in developing Millrock's understanding of gold mineralization in the Goodpaster Mining District, south of Fairbanks. We think that Dave Larimer will be able to build an outstanding team of exploration geologists composed of Millrock staff, local Fairbanks experts, Felix Gold personnel, and global experts. As major shareholders of Felix Gold, our company will be very supportive and help unravel the geological puzzle presented for gold mineralization in the Fairbanks District."*

Fairbanks District Land Holdings and Agreement Structure

Felix Gold, the private Australian company with which Millrock has made a strategic alliance with, has decided to defer a go-public decision while waiting for the gold market to further strengthen. A further capital raise as a private company is planned by Felix Gold to fund 2021 summer exploration. The amendment assures that Millrock will receive the agreed 10% share of the private company Felix Gold in the event that it does not go public. Royalty provisions of the original agreement remain unchanged. The original agreement between Millrock and Felix Gold was documented in a January 12, 2020 Millrock press release.

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 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 owns a large 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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