

Millrock Resources Inc Provides Exploration Update For Alaska Gold Projects

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Highlights:

Felix Gold Partnership

- Significant expansion to royalty interests in Fairbanks Gold District.
- Grant Mine (a portion of the Ester Dome Project) gold resource evaluation in progress.
- Permits received for drilling at Ester Dome project, Fairbanks Gold District, Alaska.
- Major soil geochemical surveys underway at Treasure Creek project.

Resolution Minerals Partnership

- Drilling program recently completed at 64North Gold Project near Pogo Mine, Goodpaster District. Quartz veins reported.

VANCOUVER, July 07, 2021 -- [Millrock Resources Inc.](#) (TSX-V: MRO, OTCQB: MLRKF) ("Millrock" or the "Company") is pleased to provide an update on its exploration activities at its Fairbanks and Goodpaster gold district projects in Alaska.

Figure 1. Millrock gold project locations within the Tintina Gold Province, Alaska is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/47a6a951-e54c-4fea-b2dd-9652b2c2f5cf>.

Fairbanks Gold District Projects

Millrock is in a strategic alliance agreement with Felix Gold Ltd., ("Felix Gold"), a private Australian company that intends to become a public company listed on the Australia Stock Exchange ("ASX"). Millrock is assigning its existing mineral rights in return for Felix Gold shares and royalty interests. Felix Gold is funding exploration work and paying the costs of acquiring claims by staking and by agreements with claim holders. All new properties within the strategic alliance Area of Interest become subject to royalties in favor of Millrock.

Recently, agreements concerning two large claim blocks held by third parties have been executed. The properties are 1) the GST claim block held by Fairbanks Exploration, Inc. ("FEI"), and the Bank Project Vault and Treasury claim blocks owned by DG Resources. The agreements significantly expand the area upon which Millrock will be entitled to royalty interests as shown in Figure 2.

Figure 2. Blue shading indicates Millrock / Felix Gold mineral land holdings in the Fairbanks Gold District, Alaska is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/e56934ce-3b1b-49cd-adb2-60ea5211a658>.

GST Claim Block: A formal lease agreement was entered into with Fairbanks Exploration, Inc. concerning the GST claim block. This follows on a previously announced letter of intent to enter the lease. Pursuant to the strategic alliance between Millrock and Felix Gold, the lease will be assigned to Felix Gold. Millrock will vest with a 1.0% net smelter return royalty in the event a mine is put into production. Located approximately 40 kilometers northeast of Fairbanks, the property hosts a number of interesting gold occurrences. The property appears to cover the eastern strike extent of geological structures that Millrock and Felix Gold believe control gold mineralization on the neighbouring Golden Summit project held by Freegold Ventures Ltd. ("Freegold"). Recently, Freegold has announced outstanding drill intersections on their property. Surface exploration is planned for 2021 so drill targets can be developed for testing in 2022.

Treasury and Vault Claim Blocks (Bank Project): An Option to Purchase agreement was executed between

Felix Gold and DG Resources. Millrock will vest with a 1.0% net smelter return royalty in the event a mine is put into production on these claims. As with the GST claim block, the property hosts a number of interesting gold occurrences and neighbours Freegold's Golden Summit project. Soil sampling and prospecting is planned for 2021 with the goal of developing drill targets for 2022 testing.

Millrock President and CEO Gregory Beischer commented: *"The exploration season is in full swing in Alaska. Our funding partners are mounting very significant campaigns that could result in new gold discoveries in the emerging Fairbanks and Goodpaster gold districts. We are pleased with the addition of new royalty rights to our growing portfolio."*

Treasure Creek Project: A major soil sampling program is underway. Approximately 2,000 soil samples are being collected to further delineate drill targets at the NW Array, Big Birch, Old Dog, and Pipeline prospects. Drilling is being considered for later in 2021.

Ester Dome Project, Grant Mine: As previously announced, Millrock acquired an option to purchase a 100% interest in the Grant Mine - a former-producing gold mine located on Ester Dome. Felix Gold has elected, in accordance with the agreement concerning the Ester Dome project, that Millrock assign its option rights to Felix Gold. In return, Millrock will be entitled to a 1.5% net smelter return royalty with an advanced minimum royalty payment stream that initiates upon exercise of the option to purchase the mine from the underlying owner. All historic data has been imported into a database and is being evaluated using 3D visualization software. The Felix Gold portion of the joint exploration team is evaluating the historic, previously-reported Indicated + Inferred resource estimate of 340,800 ounces of gold to determine what, if anything, needs to be done to bring the estimate of gold resources up to date and compliant with the Australian Joint Ore Resources Commission ("JORC") standards for resource calculations. The most recent resource estimate of the Grant Mine indicated 340,800 Indicated + Inferred gold ounces, as per the SEDAR-filed document called Bundtzen T.K., 2008, Ester Dome Mineral Resource Estimation and Eagle Creek Exploration Results, Fairbanks Mining District, Alaska, July 31st, 2008, 117 pages. Millrock is treating this as a historic resource estimate.

Goodpaster District Projects

Millrock owns a 70% interest in a very large claim block surrounding the Pogo Mine in Alaska. Pogo is a high-grade gold mine operated by [Northern Star Resources Ltd.](#) The 64North claims, which are subdivided into eight different blocks, are the subject of an option agreement with Resolution Minerals Ltd. ("Resolution"). A 30% interest was recently earned by Resolution by virtue of exploration expenditures plus cash and share payments made to Millrock in the project's first year.

64North Gold Project - East Pogo Block: Millrock partner Resolution has very recently completed a drilling program at gold prospects located on the East Pogo block. A reverse circulation drill was used to test shallow, gently-dipping conductive zones detected in 2020 by ZTEM and CSAMT geophysical surveys. A total of 1,663 meters was drilled in 12 holes. Gently-dipping altered, graphitic zones with quartz and sulfides were reported. Assay results for gold are expected in August 2021. Resolution further reported in a recent press release that results of drilling at the Sunrise prospect are being evaluated with further drilling being considered here.

Figure 3. Reverse circulation drill rig in operation on the East Pogo block, 64North Gold Project, Goodpaster District, Alaska is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/e8b87e63-1242-4c69-b87e-006ffe112239>.

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, 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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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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