

Millrock Resources Inc. Provides Exploration Update For Alaska Gold Projects

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Highlights

Resolution Minerals Partnership - 64North Gold Project.

- Resolution Minerals reported that it had received assay results from a recently completed, shallow, reverse circulation drilling program conducted at prospects within the East Pogo block of the 64North Gold Project near Pogo Mine.
- No significant gold intersections were realized, but Resolution Minerals reports strong gold pathfinder element signatures in a target area measuring 1,600 meters by 2000 meters.
- Resolution states that pathfinder results from drill hole 21EP008 indicate potential for gold at depth and that a follow-up deeper drilling program is warranted.

Felix Gold Partnership

- Major soil sampling program continues: 2,000 samples collected to date.
- Drill plans are being formulated.

VANCOUVER, Aug. 05, 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 Goodpaster and Fairbanks gold district projects (Figure 1).

Figure 1. Millrock gold project locations within the Tintina Gold Province, Alaska is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/0b5fb4cc-149c-41a4-93db-7cf98565e411>.

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"). Recently, a 30% interest was earned by Resolution by virtue of exploration expenditures plus cash and share payments made to Millrock in the first year of the project.

64North Gold Project - East Pogo block: Millrock partner Resolution has recently completed a drilling program at gold prospects located on the East Pogo block (Figure 2). 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 over 12 holes. Gently-dipping altered, graphitic zones with quartz and sulfides were reported in several holes. Assay results indicate only anomalous gold values. However, gold pathfinder elements detected indicate possible proximity to a gold-bearing vein system. At the nearby Pogo Mine, rocks close to the gold-bearing veins are enriched in the pathfinder elements bismuth, tellurium, sulfur, and arsenic. From the recent drilling at East Pogo, Resolution has identified a target area measuring 1,600 meters by 2,000 meters for follow-up, with a CSAMT conductive zone beneath. Drill hole 21EP008 intersected sericite and biotite alteration including minor quartz veining with strongly elevated geochemical pathfinder elements. The hole had a trend of increasing gold and alteration intensity over the last 50 meters drilled with sericite alteration present in the last few meters. This signifies potential for gold mineralization at greater depth, perhaps at the level of the CSAMT conductor. The hole unfortunately had to be terminated prior to reaching target depth. Resolution indicates it is considering drilling deeper with a core rig to test the CSAMT target below the geochemical anomaly detected through the shallow reverse circulation drilling program (Figure 3).

Figure 2. 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/ba0e9725-565f-42eb-a88a-37e1ebaa28f5>.

Figure 3. CSAMT Line 2 Cross Section on the East Pogo block, 64North Gold Project, Goodpaster District, Alaska is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/87dc5d06-21ea-4d01-82fa-37a7ddcd0e80>.

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 (Figure 4).

Figure 4. Blue shading indicates Millrock / Felix Gold mineral land holdings in the Fairbanks Gold District, Alaska is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/6c2f7c64-0f82-4201-ace9-af5c7736a207>.

A major soil sampling program is well underway. To date, 2,000 soil samples have been collected across the claim holdings. The planned work will be completed at the end of August. Samples are being collected using a small auger (Figure 5). The goal is to get uniform, modern soil sample coverage across the claims. Once the soil data is merged with all historic data which has been compiled in a database, drill targeting will be done.

Figure 5. Soil sampling team in action, Fairbanks Gold District, Alaska is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/7c150b2e-cb92-4eb2-8111-3843e1621c99>.

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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