Millrock Announces the Nikolai Nickel–Copper–Chromium–Cobalt–Platinum Group Element Project, Delta Mining District, Alaska

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Key Highlights:

- Eureka Zone, where disseminated, magmatic sulfide minerals contain potentially economically recoverable nickel - copper - chromium - cobalt - platinum group elements over broad core lengths reported from historical drilling. The mineralization can be intermittently traced over a fifteen-kilometer-long strike length, and the historical intersections are up to 319.7 meters wide. If continuity can be proven, a very large tonnage deposit with high contained metal could result.
- Canwell Zone, where very high grades of nickel, copper, and platinum group elements, including the rarer metals osmium, iridium, ruthenium, and rhodium are known from historical surface rock sampling and drilling.

VANCOUVER, British Columbia, Feb. 14, 2022 -- Millrock Resources Inc. (TSX-V: MRO, OTCQB: MLRKF) ("Millrock" or the "Company") reports that it has assembled (by staking and an option agreement) an extensive land package in the Delta River Mining District in Alaska. The Nikolai Project (previously known by some as the MAN project) hosts nickel (Ni) - copper (Cu) - chromium (Cr) - cobalt (Co) - platinum group element (PGE) prospects. The claims show potential for delineation and development of a large tonnage deposit rich in Ni and other critical and strategic metals.

Millrock President and CEO Gregory Beischer commented: *"Millrock is very pleased to have generated this nickel-dominant project which also has a variety of accompanying critical and strategic metals. Other companies such as Canada Nickel (current share price ~$2.33) and Group Ten Metals (current share price ~$0.36) have had strong market success by working on the development of geologically similar metal accumulations. Millrock aims to have similar success with the Nikolai project."*

One of the claim blocks covers the highly prospective and underexplored Eureka zone. At this location, a zone of disseminated Ni-Cu-Cr-Co-PGE mineralization was initially discovered by a subsidiary of Inco, and further expanded by Pure Nickel Inc. (now Galleon Gold Corp.) as reported in their press releases issued between 2007 and 2014. The claims had become open for staking and Millrock re-staked the land position.

Additionally, Millrock has entered into an option agreement on the Canwell claims where very high grades of nickel, copper and platinum group elements, including the rare platinum group metals osmium, iridium, ruthenium, and rhodium are known from historical surface rock sampling and drilling.

In total, Millrock's Nikolai Project now consists of 146 State of Alaska Mining Claims covering 9,454 hectares in a highly prospective, underexplored ultramafic Ni-Cu-PGE mineralized belt (Figure 1). The claims are proximal to paved highways, and a network of gravel roads and trails afford ready access to the Canwell claim block. The City of Fairbanks lies approximately 200 kilometers to the northwest. The city of Delta Junction lies 130 km to the north of the project and has many services and amenities that support the Alaska mining community. The main Alaska power line and railway lie 150 kilometers to the west along the Denali Highway.

Figure 1. Overview and Claims - Nikolai Project is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/a1a3293a-18dd-450f-b2e8-d30bd1433572

Several deposit types are possible at the Nikolai project, including:

1. Disseminated Ni-Cu-Co-Cr-PGE mineralization in serpentinized ultramafic rocks (analogy = Crawford deposit, Canada)
2. Massive sulfide Ni-Cu-PGE mineralization (analogy = Norilsk Mine, Russia)
3. Remobilized high-grade Ni-Cu-PGE mineralization (typical in large Ni camps)
4. Volcanogenic Massive Sulfide (VMS - Besshi style) Cu (Zn-Pb) Au, Ag (analogy = Windy Craggy deposit, Canada)

Geologically, the project is located within the underexplored Wrangellia Terrane of Central Alaska. A characteristic component of this terrane is the Nikolai Greenstone, an extensive sequence of Late Triassic flood basalt rocks. Mafic and ultramafic intrusions, the source for the Nikolai Greenstone, along with Permian and Cretaceous felsic plutons, intruded Permian volcanic and volcaniclastic rocks. Wrangellia holds high potential for the discovery of economic magmatic sulfide deposits containing nickel, copper, cobalt, platinum, palladium, iridium, rhodium, osmium, ruthenium, gold, silver, lead, and zinc. Past producing mines and known deposits within the Wrangellia include Kennecott Copper Mines, Windy Craggy, Wellgreen-Nickel Shaw, and White River.

At the Eureka claim block, 104 State of Alaska mining claims were staked and are 100% owned by Millrock. Previously discovered Ni-Cu-PGE prospects form a northwest trend of soil and rock anomalies that contain elevated nickel, copper, platinum, palladium, and gold. After an initial discovery by Inco Ltd. in 1997, drilling by Pure Nickel Inc. and ITOCHU Corporation between 2008 and 2013 resulted in the discovery of a mineralized corridor called the Eureka Zone. More than fifteen kilometers in length, the disseminated Ni-Cu-PGE mineralization is associated with serpentinized mafic and ultramafic rocks (Table 1, Pure Nickel Inc., News Release, October 29th, 2013).

Based on these historical drill hole results, Millrock has identified a zone of mineralization (1,700m x 600m x 300m) that contains potentially economic concentrations of nickel, copper, cobalt, platinum, palladium, and gold. Additionally, Millrock postulates that higher grade mineralization may occur in embayment features at the base of the Eureka Zone, where heavy metals may accumulate during fractionation and crystallization of the ultramafic intrusion. Further drilling is warranted to confirm this hypothesis, along with in-fill drilling on the identified zone of mineralization, with the goal of defining a NI 43-101/JORC compliant resource. The company cautions they have not yet done sufficient exploration to test these hypotheses and there is no certainty that exploration will be successful in confirming these hypotheses.

Table 1. Historical Eureka Zone drillhole intersections reported by Pure Nickel (Press Release, October 29th, 2013)

Drill Hole	From (m)	To (m)	Estimated True Width (m)[2]	Ni (%)	Cu (%)	Co (%)	Pt (ppb)	Pd (ppb)	Au (ppb)	Ag (g/t)
MAN05-01A[1,3]	35.0	136.8	99.9	0.25	0.08	0.017	79	49	23	N/A
PNI-07-002[1]	100.6	388.0	246.4	0.21	0.02	0.016	54	37	11	0.20
FL-004[1,3]	108.8	242.6	114.7	0.20	0.05	0.015	52	35	24	0.00
PNI-10-028	201.0	488.4	226.4	0.21	0.07	0.016	38	82	10	0.41
PNI-10-029	172.1	399.0	211.8	0.21	0.04	0.015	34	77	6	0.36
PNI-10-030	377.7	729.5	284.6	0.20	0.06	0.016	39	74	11	0.44
PNI-10-033[1]	210.2	496.0	231.2	0.21	0.05	0.017	36	62	20	0.37
PNI-10-035[1]	192.4	471.0	224.6	0.23	0.06	0.017	39	81	8	0.40
PNI-12-063[1]	146.6	241.7	94.8	0.24	0.15	0.018	97	156	31	1.11
PNI-07-001[1]	397.5	659.1	211.6	0.24	0.08	0.018	50	114	10	0.56
PNI-10-036[1]	163.2	559.9	319.7	0.25	0.09	0.018	54	121	13	0.59
FL-006[1,3]	185.0	382.8	160.0	0.24	0.09	0.019	57	115	14	N/A
FL-003[1,3]	60.2	393.2	269.4	0.21	0.08	0.017	54	117	12	N/A
PNI-09-20[1,3]	192.5	394.0	200.4	0.24	0.02	0.014	N/A	N/A	7	0.11
PNI-13-069[1]	160.3	373.7	205.2	0.24	0.09	0.017	61	122	19	0.72
PNI-13-071	99.4	247.0	146.8	0.17	0.08	0.015	46	76	14	0.57
And	328.0	342.7	14.6	0.19	0.16	0.016	64	127	21	1.19
PNI-13-072	217.0	432.5	162.6	0.20	0.08	0.017	49	104	13	0.45

PNI-13-073[1]	245.5	376.7	130.5	0.22	0.07	0.016	52	118	16	0.36
PNI-13-074[1]	198.0	453.2	253.9	0.20	0.06	0.016	38	91	11	0.34
PNI-13-075[1]	73.0	116.7	43.4	0.23	0.06	0.016	46	105	11	0.34
And	254.0	377.0	122.4	0.17	0.05	0.015	33	80	11	0.18

1 Incomplete intersection of the Eureka Zone

2 True widths estimated from hole angle and average dip of mineralization (46˚)

3 Not Continuously Sampled

N/A No Assays Reported

m = meters, ppb = parts per billion, g/t = grams per tonne

Note: The Millrock Qualified Person (QP) does not have access to all the drill logs and assay results and has no way to verify the results that were published by Pure Nickel. The Millrock QP was responsible for the team that drilled holes beginning with the "FL" prefix in his prior role as Exploration Manager for Inco Ltd. subsidiary company American Copper & Nickel Company. The Millrock QP has access to the drill logs and original assay certificates for these holes.

At the Canwell claim block, Millrock has entered into an agreement under which it has been granted the option to purchase the Canwell Ni-Cu-PGE project from property owner David Johnson. The property covers 42 State of Alaska mining claims (2,720 hectares). Millrock may purchase a 100% interest in the property by performing exploration work totaling US$5.0 million in value, making cash payments of US$500,000 and incremental payments of Millrock shares (5.0 million in total), and granting a buyable royalty. Millrock is making an initial share issuance of 1,000,000 Millrock shares and US$25,000 as the signing payment. The agreement with the owner is subject to approval by the TSX Venture Exchange.

Ni-Cu-PGE mineralization is associated with mafic and ultramafic dikes/sills at Canwell and are hypothesized as deep-rooted feeders to the same ultramafic sills located at Eureka. Felsic intrusions on the Canwell property have the potential to upgrade the Ni-Cu-PGE mineralization through remobilization processes. Ni-Cu-PGE prospects located by previous explorers include Emerick, Forbes, Odie, and Canwell Ridge. Millrock due diligence samples collected in 2020 and 2021 from the Forbes prospect returned results ranging from 0.36% to 4.05% copper, 0.14% to 2.87% nickel, 44 to 716.4 ppm cobalt, 0.051 to 0.114 ppm gold, 3.774 to 7.745 ppm silver, 0.471 to 0.848 ppm palladium, 0.179 to 0.373 ppm platinum, 0.023 to 0.074 ppm iridium, 0.010 to 0.060 ppm osmium, 0.017 to 0.054 ppm rhodium and below detection to 0.110 ppm ruthenium (Table 2).

Table 2. 2020-2021 Due diligence sample assay results from the Forbes prospect

Sample	Prospect	Ni (%)	Cu (%)	Co (ppm)	Pt (ppb)	Pd (ppb)	Au (ppb)	Ag (ppb)	Ir (ppb)	Os (ppb)	Rh (ppb)	Ru (ppb)
701325	Forbes	2.87	4.05	716.4	373	848	51.8	7745	23	10	17	<50
701326	Forbes	0.14	0.36	44	179	471	114.5	3774	74	60	54	110

The potential for Besshi-type Volcanic Massive Sulfides (VMS) also occurs on the property in the Permian volcanic and volcaniclastic rocks adjacent to the mafic and ultramafic sequence. VMS prospects located by previous explorers include Silver, Red Knob, Plateau, Canyon, Verona Pick, and Woody. Millrock due diligence samples collected in 2020 and 2021 on the Plateau and Woody prospects returned results ranging from 0.01 to 10.74% copper, 1.51 to 5450.48 ppm lead, 20.1 to 3989.8 ppm zinc, below detection to 11.856 ppm gold, 0.116 to 189 ppm silver, and below detection to 0.177 ppm palladium (Table 3).

Table 3. 2020-2021 Due diligence sample assay results from the Plateau and Woody prospects

Sample	Prospect	Cu (%)	Pb (ppm)	Zn (ppm)	Au (ppb)	Ag (ppb)	Pd (ppb)
701333	Plateau	0.01	1376.18	675.0	10.5	919	24
701334	Plateau	10.74	37.02	95.3	561.3	82933	<10
701335	Plateau	4.12	22.16	190.9	14.7	16978	<10
701320	Woody	0.01	53.23	146.0	2.7	283	<10
701321	Woody	5.37	5450.48	3989.8	11855.8	53916	177
701322	Woody	3.56	596.68	971.6	332.4	189000	32
701323	Woody	4.85	2456.93	758.6	2317.3	37418	46

701410	Woody	0.01	4.30	65.1	16.7	241	<10
967701	Woody	0.01	2.64	20.1	1.3	116	<10
967702	Woody	0.08	1.51	44.4	<0.2	178	14
967703	Woody	0.02	6.70	83.8	2.7	337	<10

The assay results reported in Table 2 and 3 were collected by the Millrock QP and analyzed in 2021. The samples were analyzed at the Bureau Veritas Laboratory in Vancouver and Ontario, Canada using methods AQ252, MA404, and NA-PGE-S. The assay results confirm similar grades to those reported by historical workers.

Millrock has reviewed existing data and built a comprehensive exploration plan. The Company will seek joint venture partners to fund exploration and thereby earn an interest in the project.

Quality Control - Quality Assurance
Millrock adheres to stringent Quality Assurance - Quality Control ("QA/QC") standards. Rock samples are kept in a secure location at all times. Rock samples are assayed at the Bureau Veritas laboratory in Vancouver, Canada. Preparation and analysis methods are described in further detail here. The sample preparation method code being utilized for the current rock sampling program was PRP70-250. Analysis methods used include AQ252-EXT (Aqua Regia - ICP-ES/MS) for all samples, MA404 (Aqua Regia and Multi-Acid - AAS) for overlimit samples (>10,000 ppm Cu, >10,000 ppm Ni & >100,000 ppb Ag), and NA-PGE-S for rare PGE's. For every 20 rock samples, a standard sample (Certified Reference Materials) of known copper concentration was analyzed. The Qualified Person is of the opinion that the results reported in this press release are reliable.

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, Coeur Explorations, Centerra Gold, First Quantum, Teck, Kinross, Vale, Inmet and, Altius as well as junior explorers Resolution, Riverside, PolarX, Felix Gold and Tocvan.

ON BEHALF OF THE BOARD
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