

Millrock Resources Inc. Updates on 64North Gold Project Exploration, Alaska

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VANCOUVER, May 11, 2022 - [Millrock Resources Inc.](#) (TSX-V: MRO, OTCQB: MLRKF) ("Millrock" or the "Company") reports on advancements at the 64North gold exploration project, including an imminent drilling program. The project is the subject of an earn-in agreement whereby [Resolution Minerals Limited](#) (ASX: RML) ("Resolution") is earning a joint venture interest from Millrock.

Drilling Program: The Resolution–Millrock technical team has developed a strong drill target area at the Tourmaline Ridge prospect, located on the West Pogo block. The target area was developed through analysis of all historic data, in addition to work that has been funded by Resolution over the past thirty months. Resolution plans to execute a drilling program of approximately 2,200 meters in five boreholes that will commence in late June 2022.

Figure 1. A Fall 2021 photograph showing the Tourmaline Ridge prospect area in the foreground with an excavator digging trenches through shallow overburden to expose bedrock. Northern Star's Pogo mine and the Goodpaster deposit is visible in the distance five to six kilometers to the east.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f90d17bf-5651-489c-905c-27163607e3d5>

Earned Interest: Resolution has earned a 42% interest in the project by making cash payments (US\$150,000), share payments (30,000,000 shares), and expending at least US\$7.0 million on exploration (US\$7.87 million spent as at January 31, 2022). Additionally, Resolution has elected to continue sole-funding exploration to earn a 51% interest by making further expenditures in 2022 and making further share and cash payments to Millrock.

Millrock President & CEO Gregory Beischer commented: "There is an abundance of geologic evidence pointing to a possible gold deposit at Tourmaline Ridge. We wish Resolution the best of luck as they move the project forward, and we are hopeful for a new gold discovery."

A large soil geochemical anomaly measuring 1,800 by 750 meters occurs on the Tourmaline Ridge prospect. Recently Resolution reported that it had received rock sample assay results from trenches excavated at Tourmaline Ridge in fall of 2021. Numerous narrow, gold-bearing veins were detected. These steep-dipping veins are interpreted to be "antithetic veins", which commonly occur in the hanging wall above gold ore bodies at the nearby Pogo mine. Prior historical drilling intersected these veins along with characteristic rock alteration and pathfinder minerals. From geophysical surveys, a moderately northwest dipping structure is interpreted to lie beneath the soil anomaly and historic drill holes. Resolution and Millrock interpret this structure to be the "Pogo Trend", which appears to be traced from the Goodpaster deposit on the adjacent Pogo Mine property operated by Northern Star Mines Ltd. ("Northern Star").

Northern Star recently announced a maiden inferred resource estimate of 1.1 million ounces of gold in 3.2 million tonnes of rock, averaging 10.3 grams per ton gold for the Goodpaster deposit.

As of March 31, Pogo is reported by Northern Star to host 6.59 million metric tonnes of proven and probable reserves, averaging 8.5 grams per metric tonne (1.8 million ounces) gold. (Northern Star ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENT, May 5, 2022). More than 4 million ounces of gold has been mined at Pogo.

Note: Millrock has not independently verified the information reported by Northern Star. Also, Millrock cannot assure that the structures that host gold ore bodies at Pogo continue onto ground controlled by Millrock and that gold deposits of similar magnitude and concentration will be discovered.

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 each of Resolution Minerals Limited and Felix Gold Limited. 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

"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 perform further exploration on the 64North project. 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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