

Millrock Resources Inc. Announces Loan Agreement

21.06.2022 | [GlobeNewswire](#)

VANCOUVER, June 21, 2022 - [Millrock Resources Inc.](#) (TSX-V: MRO, OTCQB: MLRKF) ("Millrock" or the "Company") reports that it has entered into a Loan Agreement with Redplug Capital Corporation. The loan is in the amount of \$500,000 and will be used for general working capital. Millrock intends to repay the loan within the coming year by 1) liquidation of shares that it holds in other companies, 2) sale of royalty interests, and/or 3) from proceeds that may be realized on sale or purchase agreements concerning Millrock mineral exploration projects. The term of the loan is one year. Interest for the first six months of the loan is 6.0% per annum and thereafter at 12.0% per annum. Additionally, Millrock will pay the Redplug Capital Corporation 2,000,000 bonus shares of the Company upon acceptance of the TSX Venture Exchange.

Millrock President & CEO, Gregory Beischer, commented: "Millrock has found itself in a tight financial position at a time when market conditions limit our ability to raise further operating funds. In any event, an equity financing at the current share price would be highly dilutive to existing shareholders. At the same time, Millrock has many catalysts that have potential to drive the Company's share price higher. More than 18,000 metres of drilling has been planned and budgeted at several projects in which Millrock has an interest. All the funds for these drilling programs come from partner companies. Additionally, Millrock is closing in on option agreements on other projects that could bring more cash into the company treasury. Shareholders that have invested in Millrock over the past few years have looked forward to the big year of drilling underway in 2022. Millrock has determined that it is best not to incur excessive dilution by equity financing at this particular juncture. The less dilutive loan transaction will allow operations to continue in the short term. Potential asset sales will cover longer term needs while results of ongoing drilling programs unfold. We are hopeful that results of the drilling programs will make an equity financing under more favourable and less dilutive terms later in 2022 possible. We think all the drilling programs have a good chance at making gold discoveries."

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

[Millrock Resources Inc.](#)
Melanee Henderson, Investor Relations
Toll-Free: 877-217-8978 | Local: 604-638-3164

Twitter | Facebook | LinkedIn

Some statements in this news release may contain forward-looking information (within the meaning of Canadian securities legislation) including without limitation the intention of partner companies to complete all the planned drilling they have indicated, the sale of Millrock assets, that Millrock has many catalysts that have potential to drive the Company's share price higher, that Millrock is closing in on option agreements on other projects that could bring more cash into the company treasury, that potential asset sales will cover longer term needs, that all the drilling programs have a good chance at making gold discoveries, and the possibility of share price increase upon receipt of future drilling results. 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. Such factors include, without limitation, customary risks of the resource industry and the risk factors identified in Millrock's management's discussion and analysis for the three-month period ended March 31, 2022, which is available under Millrock's profile on SEDAR at www.sedar.com. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Millrock assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Millrock updates any forward-looking statement(s), no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/421237--Millrock-Resources-Inc.-Announces-Loan-Agreement.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).