Millrock Resources Inc. Receives Positive Initial Mineralogy Results From the Nikolai (Ni-Cu-Co-PGE) Project

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VANCOUVER, Sept. 29, 2022 - Millrock Resources Inc. (TSX-V: MRO) ("Millrock") is pleased to report positive initial results from a mineralogical assessment of historical drill core from the Upper Eureka Zone ("UEZ") and Core Eureka Zone ("CEZ") at its 100% owned Nikolai Project, which hosts nickel (Ni) - copper (Cu) -cobalt (Co) - platinum group elements (PGE) prospects. The Nikolai Project is located within Alaska's Delta Mining District, approximately 130 kilometers by road south of Delta Junction and approximately 280 kilometers southeast of Fairbanks. The Eureka zone consists of disseminated Ni-Cu-Co-PGE mineralization initially discovered by a subsidiary of INCO, and further expanded by Pure Nickel Inc., as reported in their press releases ranging between 2007-2014.

Highlights from the mineralogical assessment include:

- 94% of the nickel within the CEZ is contained within nickel sulfide (pentlandite) and nickel alloy minerals.
- 72% of the copper within the CEZ is contained within copper sulfides (chalcopyrite, bornite, chalcocite).
- 80% of the nickel within the UEZ is contained within nickel sulfide (pentlandite) and nickel alloy minerals.
- 75% of the copper within the UEZ is contained within copper sulfides (chalcopyrite, bornite, chalcocite).

Millrock President and CEO Gregory Beischer commented: *"These are encouraging results! For large tonnage - low-grade deposits, it is crucial that potential recovery rates of the valuable metals are well understood. This first-pass work shows that much of the nickel and copper is in mineral form that allows strong recoveries with common processing methods."*

Methodology - Metal Content
Two composite samples from hole FL-003 were created for the UEZ and CEZ. Each composite was comprised of six quarter-core sample intervals spread across the mineralized zones. The anticipated metals content for each of the composited samples was calculated using historical assays from the work done by INCO in 1997 (Table 1). Historical logging and sampling of the INCO drill core was done under the direct supervision of Gregory Beischer, the qualified person responsible for the contents of this disclosure. Historical assays were performed at Chemex, Inc. in Reno, Nevada. Chemical analysis of the composites for this study were completed prior to the mineralogical study to validate the historical assay results completed by INCO (Table 1). Concentrations determined by INCO and by Millrock were found to be similar.

Table 1. *Sample intervals, historical grades, calculated composite grades, and actual assay results from mineralogical study for selected samples from hole FL-003 to create composites for the CEZ and UEZ.*

Composite 1 - Core Eureka Zone (CEZ)									
Sample	Hole ID	From ft	To ft	Ni ppm	Cu ppm	Co ppm	Pd ppb	Pt ppb	Au ppb
FX536263	FL-003	758	763	1900	1800	290	164	105	10
FX536264	FL-003	763	768	1900	1870	260	162	80	14
FX536270	FL-003	793	798	2500	1270	220	164	80	10
FX536274	FL-003	813	818	3000	1560	240	206	80	52
FX536277	FL-003	828	833	2300	820	180	118	50	16
FX536281	FL-003	848	853	3200	1460	210	132	50	24
CEZ Calculated Grade (Historic Assays)				0.25	0.14	0.02	0.157	0.072	0.023
New Assays Results from Composite Samples				0.25	0.16	0.02	0.173	0.043	0.068
Composite 2 - Upper Eureka Zone (UEZ)									

Sample	Hole ID	From ft	To ft	Ni ppm	Cu ppm	Co ppm	Pd ppb	Pt ppb	Au ppb
FX536768	FL-003	257	262	1690	385	141	82	42.5	2
FX536772	FL-003	283	288	1500	340	120	71	33	2
FX536084	FL-003	347	350	2397	938	146	128	55	14
FX536086	FL-003	400	405	2636	918	154	132	65	16
FX536798	FL-003	415	420	1975	630	133	83	36	12
FX536253	FL-003	708	713	2000	940	220	146	70	24
UEZ Calculated Grade (Historic Assays)				0.20	0.07	0.02	0.104	0.049	0.009
New Assays Results from Composite Samples				0.23	0.06	0.02	0.135	0.031	0.095

Methodology Mineralogical Study
The mineral processing work was completed by the Bureau Veritas Metallurgical Laboratory in Richmond, British Columbia, Canada. The individual composites were ground to ~125µm following standard grind calibration procedures. The ground composites were sized using wet screens and a cyclone sizer, and then sized into four fractions for chemical analysis and QEMSCAN analysis. QEMSCAN Particle Mineral Analysis was conducted on each size fraction of the sized composites to determine nickel and copper deportment and fragmentation characteristics.

Initial Mineralogical Study Results
Nickel sulfide and nickel alloys accounted for ~94% of the total nickel within the CEZ composite sample (only 5.1% of total nickel in silicates). Pentlandite was the principal nickel bearing sulfide and carried ~92% of the total nickel in the CEZ composite. Pentlandite content was measured at 0.68% by weight. The remaining potentially recoverable nickel was in the nickel alloys and nickel metal, which accounted for ~2% of the total nickel. Sulfur is higher in the CEZ (1.32%) and there is an increased amount of pyrrhotite (1.78% by weight). Interlocking between pentlandite and pyrrhotite was rarely observed, which will be favorable to the pentlandite separation from pyrrhotite.

Nickel sulfide and nickel alloys accounted for ~80% of the total nickel within the UEZ composite sample (18.9% of total nickel in silicates). Pentlandite was the principal nickel bearing sulfide and carried ~64% of the total nickel in the CEZ composite. Pentlandite content was measured at 0.44% by weight. The remaining potentially recoverable nickel was in the form of nickel alloy and nickel metal, which accounted for ~16% of the total nickel. Sulfur is lower in the UEZ (0.49%), likely due to the decrease in pyrrhotite. These results are summarized in Table 2 below.

Table 2. *Summary of Ni-Fe-S deportment of Eureka Zone composites*

Nickel Deportment	CEZ	UEZ
Ni-Fe Sulfides	92.2 %	64.1 %
Ni-Fe Alloys	2.1 %	16.7 %
Sulfide-Hydroxide	0.6 %	0.3 %
Silicates (Olivine)	5.1 %	18.9 %
Total Potential Recoverable Nickel	94.3 %	80.8 %
% Ni from chemical analysis	0.25 %	0.23 %
% S from chemical analysis	1.32 %	0.49 %
Weight % pentlandite	0.68 %	0.44 %
Weight % pyrrhotite	1.78 %	0.55 %

Copper sulfides accounted for ~71% to 75% of the total copper within the CEZ and UEZ composites. Chalcopyrite is the dominant copper sulfide and accounts for ~67% to 71% of the copper in the composite samples. Bornite, chalcocite, cuprite, malachite, and azurite were also present, in the composite samples. The remainder of the copper (~24% to 28%) was present in valleriite (Cu-Fe-Mg sulphate). The copper sulfide contents were 0.31% by weight in the CEZ and 0.14% by weight in the UEZ. These results are summarized in Table 3 below.

Table 3. *Summary of Cu-Fe-S deportment of Eureka Zone composites*

Copper Deportment	CEZ	UEZ

Chalcopyrite	66.8 %	70.7 %
Bornite	1.0 %	1.7 %
Chalcocite/Covellite	3.5 %	2.9 %
Cuprite, Malachite, Azurite	1.1 %	0.2 %
Valleriite	27.5 %	24.5 %
Total Potential Recoverable Copper	72.4 %	75.5 %
% Cu from chemical analysis	0.16 %	0.07 %
Weight % Cu Sulfides	0.31 %	0.14 %

An additional composite sample from the Lower Eureka Zone ("LEZ") has been submitted to Bureau Veritas to complete identical mineralogical analysis. Assay results from the LEZ were reported in the Millrock press release from September 26, 2022. The results of the third composite will be released when completed.

Quality Control - Quality Assurance
Millrock adheres to stringent Quality Assurance - Quality Control ("QA/QC") standards. Core samples are kept in a secure location at all times. In this case, the samples were assayed at the Bureau Veritas laboratory in Vancouver, Canada. Preparation and analysis methods are described in further detail here. Analysis methods used include MA270 - 4-acid digestion ICP-ES/MS Finish and FA330 - Fire assay fusion Au, Pt, Pd by ICP-ES. The Qualified Person is of the opinion that the results reported in this press release are reliable.

Qualified Person
The technical information within this document has been reviewed and approved by Gregory A. Beischer, President, CEO, and a director of Millrock. 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, Felix Gold, and Tocvan.

ON BEHALF OF THE BOARD
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