

Millrock Resources Inc. Outlines Significant Exploration Target of Ni-Cu-Co-PGE Mineralization at the Nikolai Project

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VANCOUVER, Oct. 05, 2022 - [Millrock Resources Inc.](#) (TSX-V: MRO) ("Millrock") is pleased to report that a significant exploration target of Ni-Cu-Co-PGE mineralization has been identified at Millrock's 100% owned Nikolai Project. 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 released between 2007-2014.

Millrock President and CEO Gregory Beischer commented: *"Our exploration geologists have outlined a block of mineralized rock that could likely be converted to a NI43-101 compliant Inferred Resource with a single drill program estimated to cost approximately \$2 million. If successful, Millrock estimates the resulting Inferred Resource may comprise a deposit with approximately 400,000 metric tonnes of contained nickel metal, plus copper, cobalt, and platinum group metals. Other companies exploring similar deposits have significantly higher market capitalization than Millrock. Establishing an Inferred Resource at Nikolai could substantially increase the value of the Company. The planned drilling program would delineate an Inferred Resource over a 400-meter-long strike length. However, indications from sparse drilling along strike in both directions indicate the suspected deposit may be in excess of five kilometers long and contain a very large, albeit low-grade metal endowment."*

Based on historical INCO Ltd. drill hole assay data available to Millrock, newly received assays reported on September 26, 2022, and positive mineralogy results reported on September 29, 2022, Millrock has established a clear exploration target. From the data, a block of mineralized rock measuring 400 meters by 300 meters by 400 meters has been outlined. Drill density is not presently sufficient to calculate an Inferred Resource. However, it is estimated that the exploration target contains between 140 million tonnes and 211 million tonnes, with grades ranging from 0.28% nickel equivalent ("NiEq") to 0.42% NiEq*. The target has been developed and modeled in 3D using the average thickness and grade from historical drill holes FL-003 and FL-006 of the Upper Eureka Zone, Central Eureka Zone and Lower Eureka Zone (Figure 1). Historical density studies of the Nikolai ultramafic sequence have returned an average density of 2.83 g/cm³, which was used in the tonnage calculation for this exploration target.

This target is based on two drill hole intersections, extrapolated along strike ~400-meter distance, with the base of the target as the lower mineralized elevation of FL-003. Additional drill holes reported by Pure Nickel are present in the area but were not used in exploration targeting as Millrock does not have access to the full dataset.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/1dce184f-2cd1-41b0-8904-44781c2965a2>

Table 1 below details the exploration target's potential grade and tonnage, with the potential tonnage and grade using a maximum and minimum increase/decrease of 20% to allow for uncertainty.

Table 1. *Exploration Target potential grade and tonnages.*

Nikolai Ni-Cu-Co-PGE Exploration Target (NiEq & CuEq = \$7.00, Cu = \$3.50, Co = \$25.00, Pt = \$900, Pd = \$1800, Au = \$1,500)

Zone	Metric Tonnage Range Base & Battery Metals				Platinum Group and Precious Metals		
	Ni Range		Cu Range		Pt Range		Pd Range
	%	%	%	%	g/t	g/t	g/t

Upper Eureka Zone 48-73	0.16-0.24	0.04-0.06	0.013-0.019	0.23-0.34	0.037-0.055	0.078-0.117
Core Eureka Zone 39-58	0.19-0.29	0.10-0.15	0.016-0.023	0.30-0.45	0.053-0.080	0.113-0.170
Lower Eureka Zone 53-80	0.16-0.24	0.04-0.06	0.013-0.019	0.23-0.34	0.021-0.031	0.050-0.074
Total Eureka Zone 140-211	0.16-0.25	0.06-0.08	0.014-0.020	0.25-0.37	0.035-0.053	0.077-0.115

1. NiEq calculated as $Ni + (Cu\% \times \$3.50/\$7.00) + (Co\% \times \$25.00/\$7.00)$

2. Total NiEq calculated as $Ni + Cu\% \times \$3.50/\$7.00 + Co\% \times \$25.00/\$7.00 + Pt(g/t)/31.103 \times \$900/\$7.00/22.04 + Pd(g/t)/1600/\$7.00/22.04$

3. Total CuEq calculated as $Cu + Ni\% \times \$7.00/\$3.50 + Co\% \times \$25.00/\$3.50 + Pt(g/t)/31.103 \times \$900/\$3.50/22.04 + Pd(g/t)/1600/\$3.50/22.04$

The potential quantity and grade is conceptual in nature. There has not been sufficient exploration drilling to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Additionally, significant upside potential exists, as historical geophysical reports indicated a VTEM anomaly ~3.5 kilometer in length and 400 to 600 meters in width in this part of the Eureka Zone. The developed exploration target accounts for only 12% of the length of the VTEM anomaly (Figure 1). Historical drill hole assay results in this VTEM anomaly, reported by Pure Nickel Inc. (Pure Nickel Inc., News Release, October 29th, 2013), indicate an area of mineralization with an estimated true width ranging from 94.8 meters to 320 meters, and grades ranging from 0.20% to 0.25% nickel, 0.05% to 0.15% copper, 0.016% to 0.019% cobalt, 39 ppb to 96 ppb platinum, 62 ppb to 156 ppb palladium and 11 ppb to 31 ppb Au, with a calculated nickel equivalent (NiEq) ranging from 0.33% to 0.47%.

As reported previously, the Millrock Qualified Person (QP) does not have access to all the Pure Nickel Inc. drill logs, assay results, and geophysical data and has no way to verify the results that were published. The Millrock QP has access to the drill logs and assay certificates for the INCO holes that are designated with the "FL" prefix.

Exploration Target Drill Testing

A drill program consisting of seven holes totaling approximately 2,750 meters has been recommended. If successful, the program would, along with historical drill hole information, provide a drill density on 200 meters centers. This drill hole density is believed to be adequate to allow a calculation of an Inferred Resource, given the apparent relative continuity and homogeneity of the mineralized zone. Figure 2 depicts the approximate surface locations of the recommended drill collars for the initial test. Millrock anticipates that the recommended program will prove the exploration target holds significant mineralization and could be expanded along the VTEM anomaly.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/724ca567-1772-4801-8ad9-16070cd78ffd>

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 and is a significant shareholder of junior explorers [ArcWest Exploration Inc.](#) (TSXV : AWW), [Resolution Minerals Ltd.](#) (ASX : RML), and Felix Gold (ASX: FXG). 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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