

Millrock Resources Inc. Provides Exploration Update on Fairbanks Gold District Projects

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Highlights:

Treasure Creek project NW Array prospect drill results: Hole 22TCRC078: 89.9 meters grading 0.97 grams per tonne gold from 45.7 meters, including 41.1 meters grading 1.72 grams per tonne gold from 59.4 meters. The mineralized area now measures 400 meters by 750 meters and is open in four directions.

Treasure Creek project Eastgate-Scrafford prospect drill results: Hole 22TCRC036: 7.6 meters grading 6.48 grams per tonne gold from 50.3 meters, including 1.5 meters grading 31.4 grams per tonne gold from 50.3 meters.

Results pending: Assays from a further 90 holes drilled on various project areas on the Fairbanks Gold District properties are still pending from the assay laboratory.

VANCOUVER, Nov. 21, 2022 - [Millrock Resources Inc.](#) (TSX-V: MRO, OTCQB: MLRKF) ("Millrock" or the "Company") is pleased to provide an update on Fairbanks Gold District exploration being carried out by Felix Gold Limited (ASX: FXG, "Felix Gold" or "Felix"). Millrock owns 9,957,157 shares of Felix Gold and holds royalties ranging from 1.0% to 2.0% Net Smelter Returns ("NSR") on all claims currently held by Felix in the Fairbanks District. The claims cover close to 400 square kilometers of prospective lands.

Felix Gold has recently reported the following significant near-surface gold intercepts from drilling done on the NW Array prospect on the Treasure Creek gold project.

NW Array prospect gold intercepts include:

- Hole 22TCRC071: 38.12 meters (m) grading 1.1 grams (g) / tonne (t) gold (Au) from 1.5 m downhole, including 7.6 m grading 4.13 g/t Au from 6.1 m downhole
- Hole 22TCRC073: 41.1m grading 0.37 g/t Au from 1.5 m downhole, including 6.1 m grading 1.15 g/t Au from 21.3 m downhole
- Hole 22TCRC075: 9.1 m grading 0.44 g/t Au from 1.5 m downhole and 35.1 m grading 1.8 g/t Au from 16.8 m downhole, including 1.5 m grading 27.2 g/t Au from 35.1 m downhole
- Hole 22TCRC076: 18.3 m grading 1.02 g/t Au from 42.7 m downhole and 1.5 m grading 7.42 g/t Au from 45.7 m downhole
- Hole 22TCRC078: 30.5 m grading 0.40 g/t Au from 1.5 m and 89.9 m grading 0.97 g/t Au from 45.7 m, including 41.1 m @ 1.72 g/t Au from 59.4 m
- Hole 22TCRC083: 38.1 m grading 0.75 g/t Au from 51.8m, including 24.4m grading 1.08 g/t Au from 51.8 m

Felix Gold indicates that the drilling results show bulk tonnage gold mineralization distributed over an area measuring 400 m by 750 m at the NW Array Southern Zone. The mineralization is open to depth and to the north, south, and east, as per the Felix Gold press releases dated October 5, 2022, and October 18, 2022. The Treasure Creek prospect is road accessible. The claim block is traversed by a power line, which leads approximately 20 kilometers southeast to the Fort Knox Gold Mine, operated by a subsidiary of Kinross Gold Corporation.

Felix Gold has also reported the following significant, near-surface gold intercepts from drilling done on the Eastgate - Scrafford prospect on the Treasure Creek gold project over the past month. The following are highlights from 13 reverse circulation holes drilled in the Eastgate Central Zone. The results expand near-surface, high-grade gold mineralization over an approximate one-kilometer strike length. (Felix Gold press release dated September 28, 2022, and November 1, 2022).

Eastgate - Scrafford prospect gold intercepts include:

- Hole 22TCRC113: 6.1 m grading 3.74 g/t Au from 13.7m downhole, including 1.5 m grading 8.73 g/t Au from 15.2 m downhole and 3.0 m grading 1.16 g/t Au from 36.6 m downhole
- Hole 22TCRC022: 6.1 m grading 3.22 g/t Au from 62.5 m downhole, including 1.5 m grading 11.4 g/t Au from 64.0 m downhole
- Hole 22TCRC014: 4.6 m grading 1.90 g/t Au from 21.3 m downhole
- Hole 22TCRC122: 41.1 m grading 0.31 g/t Au from 79.2 m downhole and 53.3 m grading 0.47 g/t Au from 129.5 m downhole
- Hole 22TCRC029: 4.6 m grading 0.76 g/t Au from 91.4 m downhole
- Hole 22TCRC036: 7.6 m grading 6.48 g/t Au from 50.3 m, including 1.5m grading 31.4 g/t Au from 50.3 m
- Hole 22TCRC038: 4.6 m grading 0.78 g/t Au from 27.4 m and 9.2 m grading 0.43 g/t Au from 93.0 m, including 1.5 m grading 1.76 g/t Au from 93.0 m and 18.3 m grading 0.40 g/t Au from 126.5 m, including 1.5 m grading 1.19 g/t Au from 129.5 m

The Eastgate - Scrafford prospect is located approximately three kilometers southeast of the NW Array Southern Zone. Assays are pending for a further 50 reverse circulation drill holes completed in the Phase 1 program at Treasure Creek. Assay results from a further 40 holes drilled on prospects on various other claim blocks in the Northeast Fairbanks area are also pending.

Felix Gold and Millrock have now ended the Strategic Alliance relationship between the companies. Each party is free to use the information generated during the alliance period for their own purposes. As a result of the strategic alliance, Millrock owns royalties on all of the claims that have so far been sold to Felix or subsequently acquired by Felix through staking or third-party agreement in the Fairbanks district. The royalties feature advanced minimum royalty payments. The royalties range from 1.0% NSR to 2.0% NSR and cover 41,800 hectares of prospective lands in the Fairbanks Gold District. Millrock also owns 9,957,157 shares of Felix Gold valued today at approximately AUD\$1,195,000.

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. *Note: Mr. Beischer has not independently verified the assay results reported by Felix Gold. However, Mr. Beischer inspected several drill sites and sample processing methods during Summer 2022 operations, and can confirm that the assay work was done by a qualified laboratory with stringent quality controls in place at the laboratory and at Felix Gold. The quality assurance and quality control protocols of Felix Gold are as stringent as Millrock would use in its own exploration work.*

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, is a significant shareholder of junior explorer [ArcWest Exploration Inc.](#), and owns a large shareholding in each of [Resolution Minerals Ltd.](#) 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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