

# Millrock Provides Corporate Update

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VANCOUVER, Oct. 01, 2019 - [Millrock Resources Inc.](#) (TSX-V: MRO, OTCQB: MLRKF) ("Millrock" or the "Company") is pleased to provide the following update on activities that have occurred over the past calendar quarter.

President & CEO Gregory A. Beischer commented: *"The moves Millrock has made over the past three months has positioned the company well for what appears to be a coming bull market in precious metals. We have developed an enviable gold project portfolio that is attracting funding partnerships and should result in substantial drill programs in 2020. With drilling comes the potential to increase Millrock's share price through mineral deposit discovery."*

## Financing:

A two-stage equity financing was completed for gross proceeds of \$1,577,474.86. The funds are being used to advance the Goodpaster gold project, and to generate new projects.

## Dragonslayer copper-gold project (Alaska):

The first project generated with the recent financing proceeds is named Dragonslayer. Very shortly after Millrock's acquisition of the mineral rights through staking of State of Alaska mining claims, the property became the subject of a previously-announced binding letter agreement with [First Quantum Minerals Ltd.](#) ("FQML"). FQML can earn the exclusive right to enter an option to joint venture agreement with predetermined business terms. To earn the right, FQML is funding geochemical surveys, mapping and prospecting to a value of US\$100,000. Work has been completed and results are anticipated in October. The work is focused on a geophysical anomaly located in a belt of Cretaceous-aged rocks that have demonstrated potential for copper-gold porphyry deposits. The geophysical anomaly consists of a conductive zone surrounding a magnetic high in a low-lying area with little outcrop exposure. The target was detected using an airborne ZTEM and magnetic susceptibility survey. FQML may earn up to an 80% interest by funding the project until commercial production is achieved, and by paying Millrock US\$700,000.

## Goodpaster gold project (Alaska):

Millrock has accomplished the following on the Goodpaster gold project recently:

- Applied for drilling permits (issuance expected soon);
- Applied for heavy equipment access along the Pogo Mine road from the State of Alaska, (issuance expected soon);
- Cut lines through brush for geophysical surveys at the West Pogo prospect;
- Completed 13 km of Controlled Source Audio Magneto Tellurics ("CSAMT") geophysical surveys (final results expected soon);
- Commissioned district-wide, remotely-sensed data compilation and analysis and integrated it with Millrock's existing proprietary database;
- Inspected drill cores stored at the ER, Eagle and Boundary prospects; and
- Solicited price estimates to install a five km long drill road from the Pogo Mine road to the Aurora Creek valley, and to install a water well (to provide year-round drill water).

Near-term planned work includes: 1) removal of drill cores from various prospect sites such as Eagle and ER, relogging, and sampling of previously unsampled intervals, and 2) install, pending cost estimates, the Aurora Creek drill road and well. Installation of a year-round water source would give Millrock the optionality of doing the first West Pogo drill project as early as February 2020.

The yellow lines on the map below (Figure 1) indicate the location of the two lines of CSAMT data collected. The map uses the airborne magnetic survey data provided by the State of Alaska as a base. Note that the Pogo Gold Mine, and two new discoveries reported by the mine operator Northern Star's (Central Lodes and Goodpaster Deposit) occur in magnetic lows, adjacent to magnetic high areas mapped as post-mineralization diorite. Note also the presence of magnetic lows in Aurora Creek on the northern portion of Millrock's claim. There are strong gold-arsenic-bismuth anomalies overlying these low areas, and

steeply dipping quartz veins containing gold have been drilled by prior operators. It is thought that shallow-dipping, shear-zone hosted veins may be present below surface, and below the depth previously drilled. The CSAMT survey will help determine if this is the case.

[Northern Star Resources Ltd.](#) (&lsquo;Northern Star&rdquo;) recently reported the discovery of the Goodpaster gold deposit on their claims, east of Millrock&rsquo;s land holdings. Northern Star reports the deposit is 2.3 km in length, strikes southwest (towards Millrock&rsquo;s claims) and dips to the northwest (also towards Millrock&rsquo;s claims), has been drilled to 500m depth and is open in all directions. Five gently-dipping veins are reported, as were some highlight intersections which indicate strong gold grade. The shallowest reported intersection is at 200 m depth below surface. The red dots on the map indicate approximate locations at which Northern Star has recently completed drill holes, or, is presently drilling holes. Many of the holes are less than half a kilometer from the mutual property boundary and one hole is only about 90 m from the claim line.

While advancing the West Pogo portion of the larger Goodpaster project, Millrock has solicited interest in exploration proposals from third party companies that may wish to earn an interest in the project.

#### Sale of Sonora, Mexico Gold Projects, Royalty Creation:

Millrock entered definitive agreements to sell the La Union, Los Cuarentas, El Pima, El Valle, and Llano del Nogal claim blocks to [Riverside Resources Inc.](#) (&ldquo;Riverside&rdquo;). Millrock has also transferred the option it holds on the Santa Rosalia concession which forms part of the Los Cuarentas project. Additionally, Millrock has sold a copy of its exploration database, and various exploration equipment and vehicles to Riverside.

Consideration paid to Millrock is \$35,000 cash and 150,000 Riverside shares. Additionally, Riverside will grant a 0.5% Net Smelter Returns (&ldquo;NSR&rdquo;) royalty on the El Pima and El Valle claims, and in the event that Riverside exercises the option on Santa Rosalia, it will grant a 0.5% NSR royalty on that claim to Millrock.

Millrock has retained the El Batamote copper porphyry project and this will be the sole focus of Millrock&rsquo;s exploration effort in Mexico going forward.

#### Stock Option Grant and Shares for Debt Settlement:

The Millrock Board of Directors has approved, in accordance with the Company&rsquo;s stock option plan, a grant of stock options to employees, officers, directors and advisors of the company. The company has granted a total of 1,885,000 stock options that may be exercised at \$0.09 for five years. Additionally, the Company indicates that it will, upon approval of the TSX Venture Exchange, settle debt owed for deferred cash compensation to certain officers, directors and employees by issuing 819,078 Millrock shares at a deemed price of \$0.09 per share. The shares issued will have a four month hold period and be marked with a legend referencing trading restrictions that may be required under the policies of the Exchange and/or applicable securities laws.

#### 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 and is a significant shareholder of junior explorer [ArcWest Exploration Inc.](#) Funding for drilling at Millrock&rsquo;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, Altius, and Riverside.

#### ON BEHALF OF THE BOARD

*&ldquo;Gregory Beischer&rdquo;*  
Gregory Beischer, President & CEO

FOR FURTHER INFORMATION, PLEASE CONTACT:

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*Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, management's expectation of executing a definitive agreement for the sale of certain assets in Mexico to Riverside and future exploration of the claims sold. 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, Millrock's ability to raise funds needed to perform additional exploration on the claims staked and customary risks of the resource industry.*

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2c384313-9e9d-4988-8049-53e2bf5c5510>

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