

VANCOUVER, BC--(Marketwired - January 12, 2017) - [Millrock Resources Inc.](#) (TSX VENTURE: MRO) ("Millrock" or "the Company") is pleased to provide an update on its exploration activities, an overview of the Company's goals and growth plans for 2017, as well as a review of 2016 accomplishments.

Millrock continued to rigorously follow the Project Generator-Joint Venture business model and took advantage of low cost acquisition opportunities. Metal prices and investor interest fluctuated significantly over the year, but despite the market fluctuations, Millrock was successful in delivering on the two areas most important to our model: new funding partnerships and new project generation.

Exploration expenditures exceeded US\$2 million in 2016, of which 85% was funded by partners through earn-in option agreements. Revenue from property payments and exploration management fees partially offset overhead costs. Millrock also accomplished a number of milestones throughout the year, as follows:

2016 - Year In Review

Project Partnership & Exploration:

- Signed an option agreement with [Centerra Gold Inc.](#) ("Centerra") on both the Los Chinos and Los Cuarentas gold projects
- Executed exploration work valued at \$1.2 million with funding provided by Centerra
 - Completed a surface exploration and a drilling program on the Los Chinos gold project
 - Completed surface exploration on the Los Cuarentas gold project -- the project is now drill-ready
- Signed an option agreement with Vista Minerals to explore our Stellar copper-gold project in Alaska
 - Vista carried out an induced polarization geophysical survey that appears to extend the high-grade copper-gold Zackly skarn
- Advanced the Liberty Bell gold project in Alaska through surface exploration work
- Continued partner-funded work under a strategic alliance agreement with a major mining company in Alaska
- Completed a ZTEM airborne geophysical survey at the Oweegee Dome porphyry copper-gold project, located in the Golden Triangle district of British Columbia
 - In combination with other existing geophysical information interesting new targets were developed and the project is ready for drilling

Project Generation

- Acquired land positions in the Goodpaster Mining District near the producing Pogo gold mine as part of a strategic alliance relationship with a major gold producer
- Acquired the Apex gold project in Alaska; a high grade former producing gold vein mine, and acquired drilling permits
- Consolidated claims in the Golden Triangle, British Columbia to form three large, cohesive claim blocks adjacent to Pretivm's Brucejack gold deposit and Seabridge's KSM copper deposit
 - Acquired the Willoughby gold prospect near Stewart, British Columbia
 - Assumed an option on an LNT polymetallic property, again near Stewart, British Columbia
 - Purchased a 100% interest in an exploration operations facility in the town of Stewart, British Columbia
- Purchased the Chisna project from [Corvus Gold Inc.](#)
 - Along with the mineral rights, Millrock purchased an exclusive copy of a proprietary exploration database covering the claims and the surrounding district. The data represents an estimated US\$11 million worth of exploration work.

Some projects that could no longer attract partners were terminated. These include the Estelle gold project, the Alaska Peninsula, AUDN and Humble copper projects in Alaska.

Millrock completed the year with approximately \$2.5 million in cash, and less than 48 million shares outstanding. At the beginning of the year the company's share price was 25 cents, and at year-end it was 47 cents, an 88% increase. The company intends to continue to rigorously follow the Project Generator business model throughout 2017 and outlines the following key catalysts and growth plans for the year:

2017 - Looking Ahead

Growth Plans and Potential Catalysts

- Recently Millrock announced a strategic alliance agreement with Centerra focused on gold projects in Sonora, Mexico
 - Under the Alliance Millrock will execute generative exploration and evaluate prospective properties to develop gold exploration projects; Centerra will provide funding of at least US\$250,000 this year for this generative exploration
 - It is expected that several new projects will emerge from alliance activities
- A drilling program at the Los Cuarentas gold project is planned and will likely be executed in spring 2017
- Exploration results from the recently completed ZTEM survey on Oweegee Dome copper-gold project in British Columbia will be released
- Millrock expects to announce multiple new joint-venture agreements in 2017 in Alaska, British Columbia and Mexico

- The company will advance many of its newer projects to a drill-ready, fully permitted state, making them attractive to future partner companies
- Millrock plans to acquire and generate quality exploration projects and prudently advance them to the stage that will attract funding partners

Millrock's President and CEO, Gregory A. Beischer, stated: *"While we will not under-estimate the work ahead, we continue to carry forward into 2017 with a spirit of optimism. The cycle seems to have changed, and we have positioned Millrock as best we possibly can to capitalize on a bull market in precious, base and energy metals. We now have an extensive exploration property portfolio diversified across four excellent mining jurisdictions, and the company is being actively funded by partners. With continued excellent scientific work, supportive funding partners and shareholders, we have the potential to make a transformative discovery in the coming year."*

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 active in Alaska, British Columbia, the southwest USA and Sonora State, Mexico. 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: Centerra Gold, First Quantum, Teck, Kinross, Vale, Inmet and Altius.

ON BEHALF OF THE BOARD

"Gregory Beischer"

Gregory A. Beischer, President & CEO

Some statements in this news release contain forward-looking information. 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 the completion of planned expenditures, the ability to complete exploration programs on schedule and the success of exploration programs.

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