

# Millrock Forms Strategic Alliance With Felix Gold and Vends Three Projects, Fairbanks Gold District, Alaska

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VANCOUVER, Jan. 12, 2021 - [Millrock Resources Inc.](#) (TSX-V: MRO, OTCQB: MLRKF) ("Millrock" or the "Company") announces that it has sold its Treasure Creek, Ester Dome, and Liberty Bell projects ("Projects") to Alaska-domiciled subsidiary companies of Felix Gold Ltd. (Australia) ("Felix Gold") for a future share payment, US\$210,000 in cash, and retained royalties. Felix Gold will have the right to secure 100% ownership in the projects in accordance with the underlying option agreements.

Felix Gold is planning to undertake an initial public offering ("IPO") and listing on the Australian Securities Exchange ("ASX") in 2021. Upon successful listing and ASX approval, Millrock will vest with a circa 10% share ownership of Felix Gold (dependent on the final capital raising amount).

Each of the three projects is subject to a production royalty in favour of Millrock:

- Treasure Creek 2.0% Net Smelter Returns ("NSR");
- Ester Dome 1.5% NSR; and
- Liberty Bell 2.0% NSR.

Each of the royalties has an initial Advanced Minimum ("AMR") payment of US\$50,000 per year that is triggered when certain milestones are met. The AMR payments increase by US\$50,000 each year. AMR payments made to Millrock are deductible from future production royalty payments.

Additionally, two company's technical teams will work together under a Strategic Alliance agreement to generate further projects in the Fairbanks Gold District. Felix Gold will contribute a minimum of US\$250,000 annually for this work and future property acquisitions. Mineral rights acquired under strategic alliance efforts will be subject to a 1.0% NSR production royalty in favour of Millrock. Felix Gold will be engaging Millrock through a Services Agreement to provide staff, infrastructure and equipment.

Millrock President & CEO Gregory Beischer commented, "We are very pleased with this development. Millrock envisions a systematic, concerted, and sustained exploration effort in the Fairbanks Gold District with numerous drilling programs in the years to come. The Fairbanks Gold District offers promising chances for new gold deposit discovery success and rewards for our shareholders. The new company, Felix Gold, of which Millrock will become a significant shareholder, is named after Felix Pedroni, the prospector credited with the initial discovery of gold in Fairbanks in 1902. We look forward to our collaboration with Felix Gold and making new gold discoveries in this resurging, under-explored gold camp."

The Fairbanks Gold District is located in the prolific Tintina Gold Province (Figure 1), which spans Alaska and Yukon. Millions of ounces of alluvial gold has been produced since gold was first discovered near the turn of the prior century. The most prominent lode gold deposit so far discovered in this area is the Fort Knox Mine operated by Kinross Gold Corp. Fort Knox has so far produced in excess of eight million ounces of gold and has substantial resources for future production (source: Kinross Gold Corporation website)

Figure 1.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d6b9beb6-df6c-4862-b958-38ce2362c57a>

Millrock's Fairbanks Gold District claim holdings, some of which were acquired by staking and others under option from other companies, are shown on the following map (Figure 2). All claims and option rights

are being conveyed or assigned to Felix Gold under the new agreement, subject to approval by certain underlying owners.

Figure 2.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6c514c0d-86a0-4743-a10e-18b263080696>

The Treasure Creek project is located approximately 20 kilometers west of the Fort Knox Mine. Geological conditions at Treasure Creek are similar to those at Fort Knox, and there are numerous prospects with interesting drill intersections reported by prior workers. Felix Gold and Millrock are laying plans to begin drilling at the project in spring 2021.

#### The Ester Dome Project

The Ester Dome project is located on the western bounds of the City of Fairbanks. Alluvial gold has been produced on the flanks of Ester Dome (a prominent topographic high) for over a century and continues to this day. DGGs reports that at least three million ounces of gold have been produced. Numerous lode prospects have been discovered on Ester Dome, including on claims that are held directly by or under option by Millrock. These claims are being transferred to Felix Gold.

#### The Liberty Bell Project

The Liberty Bell project is located approximately 115 kilometers southwest of Fairbanks. Intrusion-related gold deposits are targeted. Extensive soil anomalies are present in areas of shallow overburden. Thick gravels obscure bedrock in other areas that have interesting geophysical signatures. Rotary air-blast drilling is planned to test beneath the gravel blanket in summer 2021.

#### 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.](#) as well as a 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, and now Felix Gold.

#### 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 may contain forward-looking information (within the meaning of Canadian securities legislation) including without limitation the intention to mount further exploration in 2021. 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.*

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