

Millrock Announces Upsizing of Bought Deal and Concurrent Non-Brokered Private Placement Financings

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VANCOUVER, March 02, 2021 - [Millrock Resources Inc.](#) (TSX-V: MRO) ("Millrock" or the "Company") reports that, due to overwhelming demand from its existing shareholder base, the bought deal and concurrent non-brokered private placements announced on February 23, 2021 have been upsized. The bought deal private placement being undertaken by REDPLUG Inc. ("REDPLUG") as underwriter will now consist of 23,000,000 units of the Company ("Units") at a price of \$0.085 per Unit (the "Offering Price") for aggregate gross proceeds of \$1,955,000 (the "Bought Deal").

REDPLUG's option to purchase for resale additional Units at the Offering Price, exercisable in whole or in part any time up to 48 hours prior to the closing date of the Bought Deal, has been increased from up to 4,500,000 Units to up to 5,750,000 Units for aggregate gross proceeds to the Company of \$488,750 in the event REDPLUG exercises this option in full (the "Over-Allotment Option").

The concurrent non-brokered private placement financing will now consist of 9,600,000 Units at the Offering Price for aggregate gross proceeds of \$816,000 (the "Concurrent Non-Brokered Placement").

Each Unit will consist of one common share of the Company and one common share purchase warrant (the "Unit Warrants"). Each Unit Warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.1275 per share for two years from the date of issuance.

The gross proceeds from the Bought Deal and (if fully subscribed) the Concurrent Non-Brokered Placement in the aggregate amount of \$2,771,000 will be used to advance exploration on the Company's current projects in the following approximate amounts: \$500,000 for exploration on current projects, \$950,000 on generation of new projects, \$150,000 for marketing of projects to funding partners, with the remainder for general corporate purposes.

The Bought Deal and the Concurrent Non-Brokered Placement remain subject to TSX Venture Exchange approval. Millrock also clarifies that the record date in connection with the existing shareholder exemption provided for in British Columbia Instrument 45-534 and similar exemptions in other jurisdictions of Canada (the "Existing Shareholder Exemption"), is February 22, 2021 (the "Record Date"); to be eligible to subscribe under the Existing Shareholder Exemption, the subscriber must have been a shareholder of the Company at the close of business on the Record Date and continue to be one on the closing date of the Concurrent Non-Brokered Placement.

About REDPLUG Inc.

REDPLUG Inc. is a registered exempt market dealer specializing in private placements in the junior resource sector, with a primary focus on silver, gold, platinum, and palladium. REDPLUG's accredited investor clients are building positions in well-managed, insider-owned, resource companies including prospect generators, advanced explorers, resource developers, and near-term producers. Visit [REDPLUG.com](#) or call 1-844-RED-PLUG.

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.](#) and of [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 Felix Gold.

ON BEHALF OF THE BOARD

"Gregory Beischer"

Gregory Beischer, President & CEO

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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 undertake the Bought Deal and the Concurrent Non-Brokered Placement and the intended use of proceeds. 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 receipt of TSX Venture Exchange acceptance, and completion of the Bought Deal and Concurrent Non-Brokered Placement.

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