

Millrock Resources (MRO-TSXV)

The following editorial is extracted from the November 2010-2 Issue

Millrock Resources (MRO-TSXV; C\$0.78) is very effectively employing the prospect generator model of exploration. The company acquired an extensive portfolio of exploration prospects and has been quite successful at securing partners to fund exploration on those projects. Brixton Metals, which is planning an initial public offering, will fund work on the Cristo property in southern Alaska. The project is in the same geologic region that hosts Kiska's Whistler project and the massive Pebble deposit of Northern Dynasty and AngloAmerican. (Pebble hosts 81 billion pounds of copper and 107 million ounces of gold.) Millrock will receive shares of Brixton and retain a royalty interest.

Drilling funded by Kinross tested the Council gold project in western Alaska with 17 holes. A couple of short intersections provided values over a gram. Surface samples have identified other targets on the extensive property.

Results were more favorable at the Bluff gold project, on the Seward Peninsula of western Alaska. Partner Valdez Gold funded 24 holes that encountered gold throughout a zone that extends laterally for 900 meters. Bluff is located 4 kilometres east of the Big Hurrah gold deposit, which NovaGold Resources is

considering for production and processing as part of their Nome gold project.

Crescent Resources Corporation has optioned Millrock's Uncle Sam property, located 75 kilometers southeast of Fairbanks, Alaska in the Tintina Gold Belt. Crescent can earn a 100% interest for \$2.5 million of funding and \$300,000 of cash, and if the deal continues to December 31, 2011, Millrock will be issued shares to give it 18% of the shares of Crescent on that date.

As the exploration season winds down in Alaska, attention is shifting to Arizona. Millrock has three projects there, all of which are targeted on finding giant, high-grade porphyry copper deposits. Several such deposits have been found in Arizona. Two of the Millrock projects are under option to Inmet, a large copper producer. The third project is optioned to mining giant Vale.

The Millrock projects seek to find porphyry deposits beneath post-mineral cover. To that end, the company uses sophisticated geophysics in combination with surface sampling and geological interpretations. Drilling this year on

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the Vale-optioned project confirmed the validity of the approach by finding a buried porphyry system. While copper intersections were below economic levels, finding a metal-bearing porphyry provided considerable encouragement. The partners have extended the property position and are reviewing the geology in anticipation of further drilling.

Millrock shares are up four-fold in the past year as investors gain familiarity with the company and as its projects continue to progress. This company should be near the top of the list to accumulate on any dips.

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