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## Teck ups stake in Millrock; junior stakes Estelle claims

Millrock Resources Inc. June 1 said it has expanded the Estelle gold property in Southwest Alaska through staking and Teck Resources Ltd. – which has Estelle under option through its subsidiary Teck American Inc. – has increased its equity ownership of Millrock through an early exercise of all the warrants that it held in the company.

Millrock said an “area of interest” subject to the terms of the option agreement with Teck American has been expanded and includes newly staked claims. These claims were staked by Millrock following reconnaissance geological and geochemical surveys carried out in 2010 using funding from a strategic alliance with Altius Resources Inc. and are subject to a royalty in favor of Altius.

In addition, a group of claims covering a potential extension to the Shoeshine prospect mineralization, which Millrock has been exploring over the past two seasons, has been leased by the junior and incorporated into the Teck American -Millrock Agreement.

Previous work carried out by Cominco in the late 1980s in the area covered by the newly leased claims returned promising surface chip samples (49.5 meters grading 1.2 g/t gold and 9.9 meters averaging 18.1 g/t gold) and a drill intercept of 29.6 meters grading 3 g/t gold. Millrock plans to drill a hole near this location as part of the 2011 exploration program, the plans for which have now been finalized. Mobilization to the site will occur in mid-June and field work is expected to begin on July 1. The 2011 exploration program, which will be managed by Millrock, is budgeted at US\$3.455 million.

“The addition of the new claims increases the chances of Millrock making a significant gold discovery at Estelle,” said Millrock President and CEO Gregory Beischer. “We see potential for both very large, porphyry-style gold deposits and high-grade structurally controlled deposits. We have a strong budget and a great chance of making a discovery this year.”

Millrock presently owns a 100 percent interest in the Estelle property, located adjacent Kiska Metals Corp.'s Whistler copper-gold project. Portions of the property are subject to third-party royalties. Located about 100 miles, or 160 kilometers, northwest of Anchorage, Estelle is located in the Kahiltna Terrane, an assemblage of rocks that hosts Northern Dynasty/Anglo American's giant Pebble copper-gold-molybdenum deposit.

Teck American has the right to earn an initial 55 percent interest in Estelle by incurring exploration expenditures totaling US\$3.6 million. The planned 2011 exploration program, along with expenses already incurred, will result in Teck American earning its initial interest by the end of 2011, one year ahead of schedule. Upon meeting the requirements of the first option, Teck American would then have the right to proceed to the second option that would allow it to increase its interest in the gold project by incurring an additional US\$5 million in exploration expenditures and making cash payments to Millrock of US\$400,000.

Additionally, Teck exercised all of the 1,363,636 Millrock warrants it held at a price of C53 cent, providing the junior with proceeds of C\$722,727. The warrants were originally issued in a private placement financing last May when Teck initially took an equity position in Millrock. The warrants were exercisable for two years at a price of C53 cents in the first year and C63 cents in the second year. Teck now owns 2,727,272 shares of Millrock, or 3.9 percent of the currently issued and outstanding shares of the junior.