



INTERIM REPORT

Management Discussion & Analysis

For the Six Months Ended June 30, 2009

Description of Business

Millrock Resources Inc. (“the Company”) is a company engaged in the acquisition, exploration and development of mineral properties prospective for gold, copper and other valuable metals. The Company follows a Project Generator – Joint Venture business model that capitalizes on Millrock’s knowledge and ability to identify early-stage exploration targets. The Company has a focus on geologic terranes and models that can produce huge metallic deposits in two outstanding mining jurisdictions; Alaska and Arizona. This business model shares risk by partnering with other companies that invest capital to move exploration projects toward development and production. Millrock currently has four active exploration projects in Alaska, and three in Arizona.

Led by successful explorationists, Gregory Beischer and Philip St. George, the Company has established a strong property package currently consisting of, as of August 19, 2009 (the “Report Date”), six highly prospective mineral projects. The Company is a reporting issuer in British Columbia, Alberta, Manitoba, Ontario, Quebec and Nunavut, and trades on the TSX Venture Exchange under the symbol MRO. The following discussion and analysis of the financial position and results of operations for the Company should be read in conjunction with the unaudited financial statements and the notes thereto for the three months ended March 31, 2009.

Forward-Looking Information and Report Date

This Management Discussion and Analysis (“MD&A”) may contain forward-looking statements that involve risks and uncertainties. When used in this MD&A, the words “anticipate”, “believe”, “estimates”, “expects” and similar expressions are intended to identify such forward-looking statements. Readers are cautioned that these statements which describe the Company’s proposed plans, objectives, and budgets may differ materially from actual results. Such forward-looking statements in this MD&A are only made as of Report Date.

Highlights for the Year Ended December 31, 2009

1. On January 12, 2009, the Company issued 105,000 common shares under the terms of mineral property purchase agreements dated January 14, 2008 whereby the Company has acquired 100% property interests in each of the Dry Mountain, San Jose and Galiuro claims, located in Arizona. The share payment constitutes 20,000 common shares owing for each of the three properties following regulatory acceptance and an additional 15,000 common shares for each of the three properties representing the first anniversary payment.
2. On January 22, 2009, the Company announced results from drilling at the Daniel’s Creek prospect and surface sampling at the Koyana prospect of the Bluff Project, east of Nome, Alaska.
3. On January 26, 2009, the Company announced results from trenching and drilling at the Divide Project, near Nome, Alaska.
4. On February 5, 2009, the Company announced that it had purchased a 100% interest in the Estelle gold claims from underlying property owners, London-based Hidefield Gold plc., (HIF – AIM), and Mines Trust Co. (MT) a privately held Alaska-based company.

The consideration paid for the 100% interest was US\$125,000 and issuance of 1.25 million Millrock shares. A 2.5% royalty will be payable upon production.

5. On March 3, 2009, the Company announced that it had executed a letter agreement with Vale Exploration Canada Inc. ("VEC"), an affiliate of Vale Inco Limited, each a wholly-owned subsidiary of Companhia Vale do Rio Doce ("VALE") (NYSE: RIO) concerning Millrock's Galiuro project north of Tucson, Arizona. VEC will have the option to earn a 60% joint venture interest in the claim group by making cash payments and exploration expenditures.

Under the agreement VEC has committed to funding a minimum of US\$250,000 in exploration programs prior to December 31, 2009 and may elect to fund a further US\$250,000 prior to December 31, 2009 and a further US\$3,000,000 over the subsequent three years through to December 31, 2012. VEC has also made a cash payment of US\$75,000 on execution of the agreement and may elect to make additional cash payments totaling US\$775,000 over three years to earn the option to acquire an undivided 60% participating interest in the underlying claims. Thereafter further expenditures will be funded by the parties pro-rata in accordance with their respective participating interests. VEC also has the option to acquire an additional 10% participating interest in the claims if it completes a favorable feasibility study. The Company will be the exploration manager until December 31, 2010 and thereafter may continue as manager at VEC's discretion.

6. On April 16, 2009, the Company announced it had successfully collaborated with its' Galiuro project partner, Vale Exploration Canada Inc. ("VEC"), to complete a March 2009 geological mapping program. An airborne geophysical survey was carried out in April 2009. These exploration programs were carried out on the Galiuro property to obtain information required for an initial drilling campaign on the property, which is located in southeastern Arizona.
7. On May 8, 2009, announced that Kulwant Sandher was appointed to be the CFO of the Company, replacing Michael Chen. Sarah Whicker was promoted from her position as Manager of Sustainable Development to Vice-president of Sustainable Development.
8. Also on May 8, 2009 the Company granted 750,000 stock options to officers, directors and employees exercisable at \$0.18 per share for a period of five years.
9. On May 29, 2009, the Company closed a private placement financing with Kinross Gold Corp. The Company issued 2,187,500 units at 16 cents per unit to Kinross. Each unit comprises one common share and one-half of one share purchase warrant. Each whole warrant may be exercised at a price of 21 cents until June 4, 2011.
10. On June 15, 2009, the Company closed a private placement with Altius Resources Inc. The Company issued 4,227,273 unit at 22 cents per unit to Altius. Each unit comprises one common share and one share purchase warrant. Each whole warrant may be exercised at a price of 30 cents in year one and 40 cents in year two.

Exploration Overview

Divide: The Divide Property is located in the prolific Cape Nome mining district about 45 km north of Nome, Alaska. Access to the property is via the Nome-Taylor highway, which crosses the eastern boundary of the 1,424 ha claim block.

The rocks at the Divide Property are of late Proterozoic to Paleozoic age underlain by structurally deformed, retrograde greenschist facies metasediments (turbidites and related deep water sediments). These same types of rocks are the source of the alluvial gold deposits of the Nome camp, where approximately five million ounces of gold has been produced by placer mining methods. The Rock Creek Mine, a lode mine currently being commissioned by NovaGold Resources Inc., is located approximately 33 km to the southwest of the Divide property. Gold mineralization at Rock Creek is hosted in a similar geological setting to that at Divide. An exceptional soil anomaly has been found to exist on the Divide claims, measuring over 2,600 meters long and 660 meters wide. The strongest portions of this anomaly, which exceed 200 ppb gold over a broad area, have not been previously drill tested. While narrow veins have been discovered by previous workers, mapping has identified a brittle siltstone bed that may have provided a favourable host for larger scale veining and gold deposition.

The Company drilled five holes in 2007 that confirmed the presence of high grade gold mineralization at Divide. Data from prior exploration efforts was also compiled and assessed. This analysis of past drill core and surface sampling indicates that a strong nugget effect exists at the property. There is a high likelihood that some of the reported drill intersections understate the grade of mineralization actually in the ground due to a tendency for the coarse gold that occurs on fracture faces at the margins of quartz veins to be lost from the core. This tendency occurs because the core breaks along fracture faces and gold grains may be washed or dislodged from the core during drilling or sampling. In the first quarter of 2008, the Company investigated and identified the optimum drilling and sampling protocols to be used at Divide. The Company determined that the reverse circulation drilling method with screening for metallics in sample preparation would be the best approach in order to minimize the loss of gold in drilling samples and account for the nugget effect on the property

Upon review of prior exploration data, it also became clear that the property has suffered from a series of inadequate exploration efforts. It is the Company's view that there is high potential for discovery of a high grade shoot within the vein system that may be economically extracted. The soil geochemical anomaly indicates a large mineralizing system. On this basis, the Company designed and implemented an aggressive, comprehensive exploration program, budgeted at \$1.5 million and carried out for \$1.3 million with costs borne equally by the Company and its partner Alix. The first phase of the work program consisted of lithological and structural mapping and trenching to expose gold bearing vein systems at surface. The exploration work revealed a strong east-west, structurally controlled vein system that intersects a northeast trending system, which has been the focus of most prior exploration efforts. Additionally, a flat lying structural trend with strong arsenopyrite mineralization was identified. Many hundreds of chip samples were collected from 24 trenches totalling 1,243.6 meters. The trenches were excavated to expose the east - west vein systems. Drilling of 22 reverse circulation holes totalling 2,656.3 meters was conducted to test the veins for a high grade gold source. The primary targets are located at the intersection zones of the two main structural trends in the Stoneman, Saddle and South zones. High grade intersections were obtained and more drilling is required to build a gold resource.

Bering Straits: The Company has an exclusive exploration agreement with Golden Glacier Inc., a subsidiary of the Bering Straits Native Corporation (BSNC). The large land package subject to the agreement covers approximately 395 square kilometres, and is highly prospective for intrusive-related and metamorphogenic, structurally controlled gold deposits. The lands are located along the southern shore of the Seward Peninsula, east of Nome in three separate blocks called Bluff, Council and Ungalik.

At **Bluff**, structurally controlled gold mineralization occurs within an anticline. The prospective arcuate structure is mineralized over a distance of 6.4 kilometres and located at tidewater just downstream from an exceptionally rich placer deposit that has produced over 100,000 ounces of gold. Much of the structure remains untested. Bluff is located 24 kilometres east of the Big Hurrah deposit, which NovaGold is considering for production and processing at the Rock Creek Mine.

During the period from 1986 to 1990, BHP discovered three zones of lode gold mineralization - Daniels Creek, Saddle, and Koyana - in a seven-kilometre long belt of schistose rocks. The gold mineralization was discovered by drilling strong surface gold - arsenic geochemical anomalies. In a 1991 summary report BHP reported the following historical resources:

	Grade Tonnage Potential		
	Tons	grade (opt)	grade(g/t) Ounces
Daniels Creek	3,000,000	0.1	3.43 300,000
Saddle	1,500,000	0.11	3.77 165,000
Koyana	2,000,000	0.02	0.69 40,000
TOTAL	6,500,000		505,000

The Company cautions that these reported resources are historical, have not been independently reviewed and should not be relied upon. The 1991 BHP report presents the resource estimates using the term "grade / tonnage potential". The estimates are based on sparsely spaced drill intersections and projections along geological trends and an up dip to surface trenches and geochemical anomalies using a 1.0 ppm cut-off grade. The estimates made by BHP in 1991 would not meet the definition of Inferred Resource set out in Section 1.2 of NI43-101, which was not yet an industry standard when the estimates were initially made.

The Daniel's Creek zone is reported to contain one or two closely spaced, gently-dipping-to-flat-lying deposits. The true width of the deposits is thought to be 3.3 meters to 6.6 meters with a 100 meter to 200 meter depth extent. These deposits are hosted within thrust fault structures. Only five drill holes have penetrated the mineralized zone, which is open to the northeast.

The Saddle zone mineralization is reported to have an average true width of 4.9 meters and a minimum 730 meter strike extent. The deepest intersection is 152 meters. The tonnage / grade estimate is based upon only three drill holes. The zone is open in all directions.

The Koyana zone has also only been penetrated by three drill holes. A 10.7 meter true width is indicated with a known strike extent of 1,036 meters. The deepest intersection is 83 meters. The zone is open in all directions. The intervening area between the Saddle zone and the Koyana, which measures more than two kilometres, has not been drill tested. However similarities in geology across the property suggest that there is continuity between the zones.

In summer 2008, the Company carried out a program consisting of extensive soil and rock sampling and core drilling. The plan was to drill approximately 1,500 meters of core, but the drill contractor provided inferior equipment and crew and only 400 meters were drilled before the program was curtailed.

The **Council** district has produced in excess of one million ounces of placer gold, and is readily accessible by road from Nome. The Bering Straits land covers known vein gold occurrences, but little exploration has been conducted since the late 1980's. The veins are preferentially hosted by graphitic, calcareous schist or quartzite and, in addition to gold, also contain arsenopyrite and stibnite. Millrock carried out initial vegetation and soil geochemical surveys to identify lode sources of the prolific placer deposits. In the future, the Company will use geological, geophysical and geochemical methods to target sites that can host large stockwork vein systems.

Ungalik is situated along a major fault system that sutures the much older Seward Peninsula rocks to the rest of Alaska. The land package is centered on the source rocks of a placer deposit that has produced more than 300,000 ounces of gold. No lode exploration has been carried out in the 36 years that BSNC has owned the lands. Gold bearing vein talus has been documented in the hills above the placer deposit. The veins occur along the contact of the Tertiary aged Christmas Mountain Intrusive Complex. Potential for large scale, intrusive hosted gold deposits exists at this location.

In summer 2008 Millrock carried out vegetation, soil, stream sediment and rock sampling surveys, focusing in particular in the areas upstream from the old placer workings.

Estelle: The Estelle property hosts high-grade gold veins spanning most of its 20 kilometre length and five kilometre width. The gold veins alone are significant targets, but the veins that are spatially associated with porphyritic intrusive rocks, quartz stockworks and hydrothermal breccias at the Shoeshine and Oxide Ridge prospects further indicate potential for large bulk minable deposits. The geology shows remarkable similarity to the Donlin Creek project in western Alaska, the 22nd largest gold deposit in the world (35 million ounces of gold). Millrock owns 100% interest in the Estelle claims. Production from the property is subject to a 2.5% royalty.

Estelle is located in the Rainy Pass district about 160 kilometres northwest of Anchorage. The property is made up of 168 Alaska State mining claims and covers approximately 10,198 hectares. Estelle is one large, contiguous claim group that is adjacent to Kennecott Corporation's recently announced Whistler copper-gold discovery. The terrain is mountainous and challenging for exploration, but development logistics for a large mine are excellent. Road, port and power are less than 80 kilometres away along a broad, U-shaped valley.

The geologic environment of the Estelle property is similar to the geologic environment that hosts many major copper-gold and gold porphyry systems found throughout the world and, of particular relevance, within Alaska's productive Tintina Gold Belt where Barrick's Donlin Creek

gold and Northern Dynasty's Pebble copper-gold projects are currently under development. Gold mineralization in the Rainy Pass district is associated with the Mount Estelle composite intrusive complex. This multi-phase magmatic intrusion is ~65 million years old, or of Cretaceous age - a prolific age for gold mineralization in Alaska.

In summer 2008 Millrock carried out reconnaissance geological surveys and sampling of talus, bedrock and talus fines. The primary objective was to determine whether there was potential for large-scale, bulk minable, intrusive-hosted porphyry style gold deposits.

Forty Mile: Forty Mile is a historic mining district where over 300,000 ounces of placer gold is spatially related to porphyritic intrusive dikes and sills and most hard rock occurrences to date consist of quartz and calcite veins with various combinations of arsenopyrite, chalcopyrite, stibnite and other sulphide mineralization. These associations are similar to intrusive related gold mineralization elsewhere in Alaska, Yukon and Nevada, and could lead to the discovery of deposits similar to Donlin Creek, Fort Knox, Pogo and Brewery Creek. The Company is targeting disseminated and vein-style intrusion-related lode gold deposits in the project area. The claim blocks are strategically located adjacent to ~135 million year old felsic to intermediate intrusive rocks with downstream gold placers. The ~135 million year age has been shown to be particularly prolific for gold mineralization in this area. An abundance of windblown silt mantles the bedrock, effectively obscuring potential lode sources over much of the claimed area. As a result, conventional soil sampling is not effective in this area.

The claim groups are near the towns of Chicken and Boundary, which are on the Taylor Highway, approximately 100 km northeast of Tok, Alaska. The Taylor Highway links the towns of Tok, Alaska and Dawson, Yukon. An extensive network of roads and trails links the properties to the highway system.

A stream sediment survey was conducted in September 2008 on the Steele Dome property and the Chicken property. Gold and arsenic anomalies resulted from this work. No follow-up work has been accomplished to the anomalies on the Steele Dome property to date. Soil sampling in August 2008 on the Chicken property has resulted in several gold and arsenic anomalies there. Soil sampling was conducted on the Napoleon property in August 2008, and several gold and arsenic anomalies resulted from that work. Additional mapping, soil and rock sampling are the logical next exploration programs on the all three of these properties.

Quartz, chalcopyrite, arsenopyrite veins on the Chicken property contain up to 3.0 grams per tonne gold. These veins have mesothermal characteristics, and while not a target of interest themselves, indicate potential for intrusive -related gold mineralization similar to the nearby Pogo Mine, as well as the Fort Knox Mine, and the Donlin Creek deposit.

Iliamna: The Company had an interest in a 100% owned claim block that has potential for porphyry copper-gold-molybdenum deposits in an area 160 miles south of Anchorage, Alaska near the village of Nondalton. The Company has previously referred to this block as King Tut, which is now referred to as the Lake Clark claim block.

Rocks of the area are dominated by marine volcanoclastic graywackes, siltstones, and shales of Late Jurassic age. These sediments generally have north-easterly strikes and moderate-to-steep northerly dips. Only minor local folding of the sediments has been recognized in the area. Late Cretaceous to Paleocene quartz monzonite, diorite, and granite intrude the sediments and locally

hornfelsed large areas. A magmatic intrusion adjacent to the claim block has been dated at approximately 70 million years, a date that is favourable for gold mineralization.

The claims were staked on a distinctive aeromagnetic signature possibly indicative of mineralizing fluid flow. Small-scale historic gold placer mining has been reported within the distinctive aeromagnetic feature.

Reconnaissance exploration work was carried out by the Company during the third quarter of 2007. The work consisted of geological investigations and sampling of stream sediments, which turned out to be weakly anomalous. In August of 2008, the Company was approached by Barrick Gold Corporation regarding a possible option agreement. Barrick examined the property, but subsequently elected not to make an offer. The claims were subsequently allowed to lapse.

San Jose and Dry Mountain: The Company acquired two similar high potential properties in the Safford – Morenci area of southeastern Arizona. A core group of federal claims and prospecting permits was secured by a purchase agreement between the Company and Tucson geologist Michael Schaefer. Additional claims were acquired by staking open ground. These claims are centered on geological – geochemical – geophysical targets thought to indicate the presence of porphyry copper (+/- gold and molybdenum) deposits.

The San Jose claim block is located 32 kilometres east of the town of Safford. The property is situated at the intersection of two remarkable mineral trends. The property covers 5,450 acres secured by staking of 265 federal mining claims and three state exploration permits. A paved highway passes close to the claims, and a power line traverses the property.

The claims are directly on strike with a linear series of porphyry copper – gold deposits known as the Safford Trend. This series of deposits contains in excess of six billion tons of potential ore. Deposits within the trend include Dos Pobres (400 million tons @ 0.98% copper) and Lone Star (4 billion tons @ 0.5% Cu), which are currently being developed by Freeport. The claims are also on the Morenci Trend. The Morenci Mine (approximately ten billion tons of past production and current resources) is situated 24 kilometres from the Company's property in a trend, defined by a linear, structurally controlled series of magmatic intrusions.

The Company claims cover the San Jose prospect, a porphyry cell of undefined tonnage discovered by Noranda in the 1980s. Geochemical vectors identified at the San Jose porphyry indicate better potential to the northeast on Millrock claims. A strong biogeochemical anomaly exists on the Company's San Jose property, which covers magnetic and induced polarization geophysical targets.

The Dry Mountain claim block is also located on the Morenci Trend, 41 kilometres southwest of Morenci Mine. Access is by road and trail. Magnetics and gravity indicate the presence of an intrusive complex beneath cover. A broad copper – molybdenum biogeochemical anomaly with values exceeding 50 part per million copper and six parts per million molybdenum covers much of the claim block.

No exploration work was carried out by Millrock in 2008.

Galiuro: This property is located 80 kilometres southeast of the Resolution deposit, which is currently being drilled by Resolution Copper Mining, a joint effort of Rio Tinto and BHP Billiton.

Resolution is reported to be one of the world's largest and highest grade un-mined copper deposits, and is being evaluated as a large underground block cave mining operation. The Company's Galiuro property is within the San Manuel - Copper Creek Trend, a linear feature upon which a series of highly productive porphyry deposits is located. The San Manuel - Kalamazoo deposit is a one-billion-ton copper porphyry located just 20 kilometres to the southwest of Galiuro. San Manuel produced 60,000 tons per day in the 1990's from an underground block cave mining operation.

The Company is targeting a high-grade copper porphyry deposit within the intrusive rocks beneath post-mineralization Tertiary volcanic rock. The claim block is centered on a buried Laramide-aged intrusive complex with excellent porphyry indicators on both the east and west sides of the property. Porphyry-style alteration and mineralized outcrops occur on the immediate west side of the claim block at Copper Creek and trend beneath cover on to the Company's claims. A small resource of 110 million tons of porphyry style mineralization is reported at Copper Creek while breccia pipes in the area are known to contain high grade copper.

Just to the east of the claims, a very large argillic alteration zone with intense pyritization occurs at Four Mile Creek. The Company interprets this alteration to be peripheral to a major porphyry system. Magnetic surveys indicate continuity of the favourable-aged intrusive complex beneath Tertiary-aged volcanic cover on the Company's claims. Epithermal copper mineralization occurs along major structures in Tertiary volcanic rocks. This mineralization may be remobilized, and suggests the presence of older Laramide-aged porphyry mineralization at depth. While a large porphyry is the Company's primary target, the possibility of a high grade deposit will be investigated.

Property Evaluation and Project Generation: The Company has evaluated a number of prospects known to exist on open ground and on the claims of others. Also, reconnaissance work has been conducted to test geological ideas generated by the Company.

Millrock has identified the Seward Peninsula as a region highly prospective for gold. The company is directing resources to develop more gold projects in this area. Since this will be a focus area with substantial expenditures, the generative effort has been assigned project status and named Seward Peninsula ProGen.

Exploration Results

Divide: The following results were reported for the 2008 drilling program in January 2009:

- **15.24 meters grading 3.1 g/t gold in hole DIV3004**
- **1.52 meters grading 9.9 g/t gold in hole DIV3019**
- **10.67 meters grading 1.2 g/t gold in hole DIV3002**
- **6.10 meters grading 1.8 g/t gold in hole DIV3012**

Millrock's results include the following trenching highlights:

- **22.86 meters grading 2.2 g/t gold in trench DIV2016T**
- **16.76 meters grading 1.5 g/t gold in trench DIV2008T**
- **15.24 meters grading 1.1 g/t gold in trench DIV2012T**

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Millrock was pleased with the outcome of the Divide 2008 exploration program. Strong gold grades over more than 1.4 kilometres have been intersected. Encouraging near-surface intersections of gold mineralization were realized in 18 of the 21 short holes drilled and in 19 of the 21 trenches excavated.

The following table summarizes the mineralized intersections identified during the Divide 2008 drilling program using a cut-off grade of 0.5 g/t.

HoleID	From (m)	To (m)	Length (m)	Au (g/t)
DIV3001	47.24	53.34	6.1	1
DIV3002	53.34	64.01	10.67	1.2
DIV3003	9.14	13.72	4.57	1.4
DIV3003	91.44	99.06	7.62	1
DIV3004	67.06	82.3	15.24	3.1
Including	70.1	73.15	3.05	11.8
DIV3005	111.25	114.3	3.05	1.1
DIV3006	18.29	19.81	1.52	2.5
DIV3009	19.81	27.43	7.62	1.4
DIV3009	76.2	77.72	1.52	3.8
DIV3012	7.62	13.72	6.1	1.8
Including	7.62	9.14	1.52	5.9
DIV3012	73.15	80.77	7.62	1.4
DIV3017	59.44	64.01	4.57	1.3
DIV3018	9.14	13.72	4.57	0.8
DIV3019	97.54	99.06	1.52	9.9

The following table summarizes the mineralized intersections identified during the Divide 2008 trenching program using a cut-off grade of 0.5 g/t.

HoleID	From (m)	To (m)	Length (m)	Au (g/t)
DIV2002T	38.1	39.62	1.52	2.1
DIV2003T	15.24	16.76	1.52	3.3
DIV2005T	1.52	3.05	1.52	2.2
DIV2006T	7.62	9.14	1.52	5.3
DIV2007T	35.05	41.15	6.1	1
DIV2008T	4.57	7.62	3.05	1.3
DIV2008T	19.81	36.58	16.76	1.5
Including	22.86	27.43	4.57	2.6
DIV2008T	42.67	44.2	1.52	5.2

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DIV2009T	7.62	9.14	1.52	3.2
DIV2010T	24.38	32	7.62	1.3
DIV2012T	18.29	33.53	15.24	1.1
DIV2014T	13.72	15.24	1.52	3.9
DIV2016T	3.05	10.67	7.62	1.6
DIV2016T	13.72	36.58	22.86	2.2
DIV2017T	36.58	39.62	3.05	1.5
DIV2018T	13.72	16.76	3.05	1.1
DIV2018T	19.81	22.86	3.05	1.4
DIV2020T	10.67	12.19	1.52	2.1

All holes were drilled at an angle of -65°. Most intercepts are thought to be through near vertical veins, so true thickness on the veins would be approximately 40% of the drill length. Trench intercepts are thought to be very close to true thickness with the exception of some minor low-angle veins found in trenches 2010T, 2013T and 2014T and a significant low-angle structure identified in 2016T.

In the first six months of 2009 Millrock imported all drill hole data into a database using Surpac software, and analysed the data. The exercise was useful in identifying coherent trends or zones of mineralization.

Millrock and its partner elected not to carry out further exploration on the project in 2009, preferring to conserve cash resources.

Bering Straits: In January of 2009, Millrock announced results from the 2008 exploration program, which included core drilling at the Daniel's Creek prospect and surface sampling at the Koyana prospect of the Bluff Project, east of Nome, Alaska.

Highlights of the Daniel's Creek prospect drilling program include:

- **5.94 meters 1.397 g/t gold in hole BLF1001**
- **1.37 meters 3.819 g/t gold in hole BLF1003**

Millrock was pleased with the outcome of this drilling program, even though it was diminished by poor drill production. Encouraging near-surface intersections of gold mineralization were realized in all five short holes drilled. While the Company was unable to verify the previously reported resource, the 2008 drill program was not a fair test of the property with only 400 meters of the planned 1,500 meter drill program completed.

Five holes totalling 403.26 meters were drilled with a goal of substantiating historic drill results reported by BHP and expanding the estimated boundaries of the reported mineralization to previously untested soil anomalies. The following table provides a list of all mineralized intersections using a cut-off grade of 0.5 g/t gold.

Hole ID	From (m)	To (m)	Length (m)	Gold g/t
BLF1001	25.15	31.09	5.94	1.4
including	29.57	31.09	1.52	4.1
BLF1001	49.99	52.73	2.74	0.7
BLF1002	9.75	10.82	1.07	0.9
BLF1002	57.76	59.13	1.37	0.7
BLF1003	61.05	62.42	1.37	3.8
BLF1003	88.03	88.39	0.37	7.7
BLF1004	25.6	27.43	1.83	1.4
BLF1004	29.87	30.48	0.61	1.6
BLF1004	32.61	33.22	0.61	1.1
BLF1005	19.35	20.42	1.07	1.4

The true thicknesses of these intercepts are unknown. Mineralization orientations are unknown due to a lack of outcrop and strongly broken ground.

At **Ungalik**, a bedrock mineralized zone with hydrothermal alteration, intense shearing, and quartz stockworks with sporadic galena and malachite was found to exist just upstream from the old placer mine along the Ungalik River and in the headwaters of Bonanza Creek. From vegetation and soil sampling, a zone anomalous in gold, arsenic, antimony and other pathfinder elements was found to overlie the altered zone. This is almost certainly the source of the placer gold that was mined downstream. Results of rock samples were only recently found to be anomalous in gold. The Company is currently considering whether to proceed with further exploration.

At **Council**, the vegetation and soil sampling identified anomalous zones. The survey methods indicate that vegetation surveys efficiently identify anomalous conditions. Widespread alder cover will allow relatively uniform geochemical coverage over the land, and this survey type will be used in the future by Millrock at this project.

Millrock has elected not to do further exploration on these projects in 2009, preferring to conserve its cash resources. However, the property has been kept in good standing and the Company intends to conduct further exploration in future years.

Estelle: The geological reconnaissance and geochemical sampling program was highly successful. Millrock identified geological signs of a large-scale disseminated, porphyry-style gold deposit and honed in on two intrusive hosted occurrences of interest – Oxide Ridge and Shoeshine. Observed indicators of a gold deposit include hydrothermal breccias, quartz stockwork veining with gold, porphyritic intrusive rocks, widespread hydrothermal alteration and abundant high-grade vein-style gold occurrences over a 30-kilometer strike length. In addition, gold has consistently been observed to occur with arsenopyrite and chalcopyrite that is present in disseminated form within the host rocks and in quartz stockworks and zones of sheeted quartz veins. Sampling of talus fines and rocks indicate two large gold mineralizing systems at the Oxide Ridge and Shoeshine occurrences.

At Oxide Ridge, sampling of talus fines that are representative of bedrock immediately uphill from the sample site has outlined a strong anomalous zone measuring 200 meters by 300 meters. The average of the 24 talus fines samples in this anomalous zone is 2.32 grams per ton gold. Several samples of altered porphyritic magmatic rocks with arsenopyrite bearing quartz stockworks assay in the 1.0 to 4.0 grams per ton gold range.

At Shoeshine, the anomalous zone is 900+ meters by 300 meters. The average of the 49 talus fines samples in this anomalous zone is 0.585 grams per ton gold. Numerous rock samples exhibiting porphyry style mineralization assay in the 1.0 to 5.0 grams per ton gold range. One sample of porphyry rock cut by sheeted quartz veinlets assayed 13.1 grams per ton gold and individual high grade quartz veins within the anomalous zone contain multi-ounce levels of gold.

The results of Millrock's recent exploration work on the Estelle property establish the potential for discovery of large scale gold deposits. Millrock made preparations during this reporting period for a third quarter exploration program.

Forty Mile: The Chicken property generated samples up to 3.1 ppm gold over an anomalous area that is 2 kilometres by 1 kilometre and is open to the west, south and east. Additionally, a preliminary stream sediment survey has been completed on Steele Dome and interesting gold arsenic anomalies are present. More stream sediment sampling is planned and detailed surface sampling will better define existing anomalies. Rock sampling, geophysics and drilling will follow up on the surface sampling programs. Exploration will be conducted with several deposit types as the potential targets.

Galiuro: The Company collaborated with its' Galiuro project partner, Vale Exploration Canada Inc. ("VEC") to complete a March 2009 geological mapping program. An airborne geophysical survey was carried out in April 2009. These exploration programs are being carried out on the Galiuro property to obtain information required for an initial drilling campaign on the property, which is located in southeastern Arizona.

Field work for the mapping program occurred from March 4 to March 19, 2009 and was based out of Mammoth and Klondyke, Arizona. The exploration team consisted of two crews working from opposite sides of the large property to accomplish the goals of the program. The Company is the exploration operator with VEC staff seconded to the project. The work was efficiently carried out using handheld computers with internal GPS receivers and pre-loaded digital base maps. Preliminary mapping results highlights include:

- Estimated thickness of post-mineral Tertiary volcanics of less than 250 meters
- Existence of porphyry-style alteration in pre-mineral rocks on the property
- Presence of porphyry copper alteration on both sides of volcanic cover
- Epithermal copper occurrences cluster near major structures, and may be related to porphyry copper mineralization at depth

Millrock flew an airborne Z-Axis Tipper Electromagnetic (ZTEM) and magnetic survey of the Galiuro property. ZTEM was selected for its ability to achieve high resolution and depth of investigation beneath volcanic cover. The system is well suited to imaging buried porphyry deposits and magnetics will aid in geological interpretation.

The target at the Galiuro project is a giant, high-grade porphyry copper - gold - molybdenum deposit that can be mined by open pit or block caving mining methods. The project is situated 80 kilometers southeast of the Resolution deposit, which is currently being explored by Rio Tinto, and is reported to contain an Inferred Resource of 1.34 billion tonnes containing 1.51% copper and 0.04% molybdenum. The Galiuro claim block is situated on the San Manuel - Copper Creek porphyry copper trend. The Copper Creek mine is situated just to the west of the claim block and a very large, intense alteration zone occurs to the east. The claims are largely underlain by Tertiary-aged post mineralization volcanic rocks. Magnetic data suggests that intrusive complexes occur beneath the volcanic cover. Epithermal copper mineralization occurs along deep seated structures within the volcanic rocks on the property, and may have been related to older Laramide-aged porphyry mineralization at depth.

The Galiuro property is 16 kilometers east of Mammoth, Arizona and 80 kilometers northeast of Tucson. Topography is steep and rugged at elevations ranging from 4200 to 5500 feet. Paved highway 77 passes 18 kilometers west of the claim block and access to the edge of the claim block is provided by four wheel drive access.

Millrock and Vale will assess and interpret data collected to date during in anticipation of a drilling program in early 2010.

Results of Operation for the Period ended June 30, 2009

The Company had no revenues for the three and six months ended June 30, 2009. The loss from its operation for the three months ended June 30, 2009 was \$441,638, as compared to its \$318,218 loss for the corresponding period in 2008. The loss from operation for the six months ended June 30, 2009 was \$665,362, as compared to its loss of \$549,469 for the corresponding period. The increase in operational loss in both instances was caused by increases in foreign exchange loss, filing and legal fees due to private placements, reduction in interest earned and increases in stock based compensation.

General & administrative expenses for the three months ended June 30, 2009 total \$440,798 (2008: \$336,207), representing a 31% increase. The four largest expense items are:

- consulting fees of \$67,980 (2008: \$70,465), the decrease in consulting fees was attributable to the costs associated with accounting services.
- investor relations fees of \$42,585 (2008: \$67,686),
- foreign exchange loss of \$79,785 (2008: \$980), and
- stock based compensation expense of \$104,946 (2008: \$57,557). The increase was associated with more stock options being issued to management.

These items comprise approximately 67% of the total loss of the Company.

General and administrative expenses for the six months ended June 30, 2009 was \$665,362 (2008: \$549,469), representing a 21% increase. The increase in expenses is related to the following items;

- Foreign exchange loss increased to \$86,261 for the six months ended June 30, 2009, compared to a gain of \$1,077 for the corresponding period in 2008. The loss resulted from the strengthening of the US dollar during the period.

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- Stock based compensation increased to \$106,096 for the six months ended June 30, 2009, when compared to \$71,510 for the corresponding period in 2008. The increase related to the issuance of stock options to management during the period.
- Rent and storage fees increased to \$39,197 for the six months ended June 30, 2009, when compared to \$12,390 for the corresponding period in 2008. The increase resulted from the Company opening an office in Anchorage, Alaska to better serve the Company's exploration activities in that region.
- Legal fees increased to \$20,644 for the six month period ended June 30, 2009, when compared to \$13,973 for the corresponding period in 2008. The increase resulted from increased fees relating to private placements and other legal matters.
- Filing fees increased to \$27,787 for the six months ended June 30, 2009, when compared to \$19,601 for the corresponding period in 2008. The increase resulted from fees associated with an increase in the number of private placements closed by the Company during the period.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Jun. 30 2009 Q2	Mar. 31 2009 Q1	Dec. 31 2008 Q4	Sep. 30 2008 Q3	Jun. 30 2008 Q2	Mar. 31 2008 Q1	Dec. 31 2007 Q4	Sep. 30 2007 Q3
Mineral expenditures	\$ 644,774	\$ 484,378	\$ 706,151	\$ 1,745,245	\$ 582,564	\$ 391,047	\$ 537,213	\$ 349,217
G&A expense (including stock comp.)	440,798	224,564	296,929	180,899	336,207	213,261	402,552	237,166
Stock comp. expense	104,946	1,149	134,715	13,954	57,557	13,954	206,419	-
Adjusted G&A (excluding stock comp.)	335,852	223,416	162,214	166,945	278,650	199,307	196,132	237,166
Mineral properties write-off	1	255	189,392	1,078	-	85,980	559,516	-
Net loss	441,639	229,023	474,786	169,140	318,218	292,628	945,274	232,261
Loss per share	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.07	\$ 0.02

Liquidity

As of June 30, 2009, the Company has accumulated a deficit of \$8,070,525 and a working capital of \$1,327,275. It is believed the Company will have sufficient funds to carry out its exploration activities for 2009. The Company will need to complete further financings for additional drilling and exploration activities as required in the future.

The Company does not have revenue except from interest earned from term deposits at banks. It relies on equity financing to fund exploration programs on its properties and corporate expenses. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financings will be favourable.

Capital Resources

The Company has several active agreements with other companies under which the Company is required to meet certain obligations to keep the agreements in good standing.

Divide Property

The Company has a joint venture agreement with Alix Resources Corp (“Alix”) with respect to the Divide Property on the Seward Peninsula, near Nome, Alaska. The Company may secure a 50% interest in the project by paying 50% of all costs associated with the Divide Option, which is an option agreement between Alix and the underlying claim owner. The Company will incur payments of US\$490,000 over a five year period, and will issue 500,000 shares to Alix to earn its interest.

The payment due February 22, 2008 was originally set at \$22,500 however the underlying property owner agreed to reduce the payment to \$12,500 and this amount has been paid. A further payment of 150,000 common shares and \$45,000 cash was made prior to August 14, 2008. The agreement is in good standing.

Arizona Properties

On Jan 14, 2008, the Company entered into three agreements to purchase three properties Dry Mountain, Galiuro and San Jose in southeastern Arizona. A cash payment of US\$20,000 for each property, totaling US\$60,000, has been paid and issuance of 20,000 common shares for each property totaling 60,000 had been issued. A further US\$10,000 and 15,000 shares is payable to the owner for each property within 30 days of the agreement anniversary date as long as the Company holds the property, and a payment of US\$2 million for each property totaling US\$6 million is to be paid upon commercial production. The US\$30,000 and 45,000 shares payable on the first anniversary had been paid.

Estelle Property

On April 2, 2008, the Company made an agreement with International Tower Hill Mines Ltd. (“ITH”) to acquire its rights to the Estelle gold property 160 kilometres northwest of Anchorage, Alaska in the Rainy Pass district. Under the terms of the original agreement, consideration of 650,000 common shares was issued on April 14, 2008 to ITH. By virtue of the purchase, the Company had the option to earn up to an 80% interest in the property from the underlying property owners, Hidefield Gold Plc, a London, England based AIM listed company, and Mines Trust Co., a private Alaska firm. The Company could have earned a 51% interest by expending US\$2 million by the end of 2009, a 70% interest by expending a cumulative US\$5 million by the end of 2011, and 80% by tabling a positive feasibility study. A further 2.5% NSR royalty may have become payable to the underlying property owners under certain conditions.

On February 5, 2009, the Company announced that it purchased a 100% interest in the Estelle gold claims from underlying property owners. The consideration paid for the 100% interest is US\$125,000 and issuance of 1.25 million of the Company’s common shares. A 2.5% royalty will be payable upon production. There is no further payment or work commitment required. The claims can be maintained by paying State of Alaska claim rentals and performing assessment work.

Bering Straits

On April 23, 2008, the Company signed an exploration agreement with Golden Glacier Inc. that grants the Company the exclusive right to explore and develop mineral deposits and an option to

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lease Bering Straits Native Corporation land. The agreement has a five year term and calls for total expenditures of US\$4 million with a first year work commitment of US\$300,000. Annual option payments will total US\$550,000 over five years with US\$30,000 on signing. Additionally, the Company will contribute a total of US\$40,000 to the Bering Straits Foundation Scholarship Fund, including an initial payment of US\$5,000, over the life of the agreement. The agreement also calls for one million shares to be issued in total with the first 100,000 issuance upon acceptance of the agreement by the TSX Venture Exchange. This initial issuance of shares occurred on June 12, 2008. If a lease option is exercised, the lease agreement will require an annual advanced minimum royalty payment, which would be credited against a production royalty that ranges between 2.5% and 5% on a sliding scale tied to gold price.

A cash payment of \$50,000, a \$5,000 scholarship donation and a share issuance of 100,000 shares was to be made on January 1, 2009. However, the Company requested that Golden Glacier Inc. allow an extension until March 1, 2009 for the cash payment and share issuance while Millrock awaited the results of the 2008 exploration program. The scholarship donation was made by January 1, 2009. Subsequently, Millrock received its results, has elected to keep the agreement in good standing and has made the payment and stock issuance to Golden Glacier Inc. The agreement is in good standing. Exploration expenditures substantially exceeded the minimum requirement for 2008, and consequently, since a portion of the excess can be carried forward, the agreement can be maintained without doing any exploration in 2009, if necessary.

Below is the summary of all the agreement obligations:

Year	Cash Payment (USD)	Shares to Be Issued	Work Commitment (USD)
2009	75,000	250,000	500,000
2010	235,000	245,000	1,200,000
2011	415,000	345,000	2,500,000
2012	290,000	345,000	1,500,000
2013	30,000	45,000	-
	\$ 1,045,000	1,230,000	\$ 5,700,000

Off Balance Sheet Arrangements

There is no off-balance sheet arrangement to which the Company is committed.

Related Party Transactions

The Company incurred charges with directors and officers and companies with directors and officers in common for the three months and six months ended June 30, 2009 as follows:

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	Three Months Ended June 30		Six Months Ended June 30	
	2009	2008	2009	2008
Accounting	\$ 4,790	\$ 19,292	\$ 12,290	\$ 39,640
Consulting fee	86,846	90,044	180,659	167,934
Mineral Properties-Geological Consulting	-	44,693	-	385,531
Directors' fee	2,000	-	4,000	-
	\$ 93,636	\$ 154,029	\$ 196,949	\$ 593,105

These charges were measured by the exchange amount which is the amount agreed upon by the transacting parties.

- (a) As of March 31, 2009, the amount due from related parties includes \$10,232 advanced to a director for travel expense. These amounts are unsecured, do not bear interest and have no fixed terms of repayment.

Proposed Transactions

None

Critical Accounting Estimates

The most significant accounting estimates for the Company relate to the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed on a property-by-property basis to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value.

Management's estimates of mineral prices, recoverable proven and probable reserves and operating, capital and reclamation costs are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties.

Another significant accounting estimate relates to accounting for stock-based compensation. The Company uses the Black-Scholes Option Pricing Model. Option pricing models require the input of highly subjective assumptions including expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate and, therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the year.

Changes in Accounting Policies

Financial Statement Concepts

CICA Handbook Section 1000 has been amended to focus on the capitalization of costs that meet the definition of an asset and de-emphasizes the matching principle. The revised requirements are effective for annual and interim financial statements relating to fiscal years beginning on or after October 1, 2008. The Company does not expect the adoption of this change to have a great impact on its financial statements.

Goodwill and Intangible Assets

The AcSB issued CICA Handbook Section 3064 which replaces Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. The section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company has adopted the new standards for its fiscal year beginning January 1, 2009. It establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The Company does not expect the adoption of this new Section to have a great impact on its financial statements.

Business combinations, financial statements and non-controlling interests

In January 2009, the CICA issued Handbook Sections 1582 “Business Combinations”, 1601 “Financial Statements” and 1602 “Non-Controlling Interests” which replace CICA Handbook Sections 1581 “Business Combinations” and 1600 “Financial Statements”. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1601 together with Section 1602 establishes standards for the preparation of financial statements. These sections are applicable for the Company’s interim and annual financial statements for its fiscal year beginning on or after January 1, 2011. Early adoption of these Sections is permitted and all three Sections must be adopted concurrently.

Future Accounting Changes

International Financial Reporting Standards (IFRS) Changeover Plan

The Company is in the process of establishing a changeover plan to adopt IFRS by 2011 and has started assessing accounting policy choices and elections that are allowed under IFRS. The Company is also assessing the impact of the conversion on its business activities, including the effect on information technology and data systems, internal controls over financial reporting and disclosure controls. The changeover plan will continually be reviewed and adjusted to ensure its implementation process properly addresses the key elements of the plan.

Financial Instruments and Other Instruments

The Company is exposed to credit risk with respect to its cash. To minimize this risk, cash and cash equivalents have been placed with major financial institutions.

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The Company is also exposed to the currency exchange rate fluctuation between the Canadian Dollar, its reporting currency, and the U.S. Dollar, in which exploration costs in Alaska and Arizona are incurred. The Company doesn't have a currency hedging program in place, as the operation scale and cash balance is still small and does not require such an expensive and sophisticated program.

Other MD&A Requirements

1. Share capital

(a) Authorized

Unlimited common shares without par value.

(b) Issued and outstanding common shares

Description	Date	Number of Shares	Share Capital	Contributed Surplus
Balance, December 31, 2006		10,710,468	5,021,793	-
Issued for cash pursuant to				
Private placements		7,211,111	3,245,000	-
Exercise of warrants		408,000	40,800	-
Issued for mineral properties		150,000	67,750	-
Issued for finder's fees		150,360	67,662	-
Share repurchase and cancellation		-428,000	-64,200	-
Share issue costs		-	-244,058	49,973
Stock based compensation		-	-	442,959
Balance December 31, 2007		18,201,939	\$ 8,134,747	\$ 492,932
Issued for cash pursuant to				
Private placements		11,001,000	2,750,250	
Issued for mineral properties		950,000	327,500	
Issued for finder's fees		58,940	14,735	
Share issue costs			(304,440)	102,115
Stock based compensation				220,179
Balance December 31, 2008		30,211,879	\$ 10,922,792	\$ 815,226
Issued for mineral properties				
for Arizona @ \$0.57	12-Jan-09	105,000.00	59,850.00	
for Bering Straits @ \$0.10	17-Feb-09	100,000.00	10,000.00	
for Estelle @ \$0.12	26-Feb-09	1,250,000.00	150,000.00	
Issued for cash pursuant to				
Private placements				
Kinross Gold @\$0.16	04-Jun-09	2,187,500	350,000	
Altius Resources @\$0.22	15-Jun-09	4,227,273	930,000	
Stock based compensation - Q1(UP Communication)				1,149
Stock based compensation - Q2(UP Communication)				1,633
Stock based compensation -750,000 options				103,314
Balance June 30, 2009		38,081,652	\$ 12,422,642	\$ 921,321

On January 12, 2009, the Company issued 105,000 common shares valued at \$59,850 for the Dry Mountain, San Jose, and Galiuro properties in Arizona.

On February 17, 2009, the Company issued 100,000 common shares valued at \$10,000 pursuant to the Bering Straits property.

On February 26, 2009, the Company issued 1,250,000 common shares valued at \$150,000 for the Estelle property.

On June 4, 2009, the Company issued 2,187,500 common shares valued at \$350,000 to Kinross Gold via a private placement.

On June 15, 2009, the Company issued 4,227,273 common shares valued at \$930,000 to Altius Resources Inc., via a private placement.

2. Stock Options

The Company has a stock option plan which provides for the granting of up to 3,166,688 stock options to acquire common shares to executive officers, directors, employees and consultants. As of August 19, 2009, the Company has 176,688 stock options available for future issuance under the plan. Stock option transactions are summarized as follows:

	Shares	Weighted Average Exercise Price
Outstanding at December 31, 2007	1,485,000	\$ 0.46
Granted on April 1, 2008	150,000	\$ 0.36
Granted on Aug 21, 2008	880,000	\$ 0.25
Canceled on Oct 10, 2008	-150,000	\$ 0.45
Canceled on Oct 10, 2008	-125,000	\$ 0.25
Outstanding at December 31, 2008	2,240,000	\$ 0.38
Granted on May 8, 2009	750,000	\$ 0.18
Outstanding at June 30, 2009	2,990,000	\$ 0.33
Exercisable at June 30, 2009	2,977,500	\$ 0.33

The following table summarizes the Company's outstanding options as of May 21, 2009.

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Number of Shares	Exercise Price	Expiry Date
950,000	\$ 0.45	29/05/2012
75,000	\$ 0.45	07/08/2012
150,000 *	\$ 0.45	01/10/2012
100,000 *	\$ 0.55	21/11/2012
60,000	\$ 0.56	06/12/2012
150,000	\$ 0.36	01/04/2013
755,000 *	\$ 0.25	21/08/2013
750,000	\$ 0.18	08/05/2014
2,990,000		

*These options vest as to 25% three months after the date granted and 25% every three months thereafter.

The weighted average life remaining of options outstanding at June 30, 2009 is 3.80 years.

3. Warrants and agent's warrants

As of May 21, 2009, the Company had outstanding warrants and agent warrants for the purchase of 9,668,507 common shares at an average price common share of \$ 0.67.

Issued Date	Number of Shares	Exercise Price	Expiry Date
Outstanding at December 31, 2007	3,900,584		
Issued on May 26, 2008	5,500,500	\$ 0.50	26-May-09
		\$ 0.75	26-May-10
Issued on May 26, 2008	562,450	\$ 0.25	26-May-09
Agent warrants expired, Aug 07, 2008	(137,667)	\$ 0.45	7-Aug-08
Agent warrants expired, Nov 2, 2008	(157,360)	\$ 0.45	2-Nov-08
Expired - Issued on May 26, 2008	(562,450)	\$ 0.25	26-May-09
Issued on June 4, 2009	1,093,750	\$ 0.21	4-Jun-11
Issued on June 14, 2009	4,227,273	\$ 0.30	14-Jun-11
Outstanding at June 30, 2009	14,427,080		

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LISTINGS

TSX Venture Exchange: **MRO**

CAPITALIZATION

(as at August 19, 2009)

Shares Authorized: Unlimited

Shares Issued: 38,081,652

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