

Gold Newsletter

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MILLROCK RESOURCES INC.

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Millrock, unlike Hathor, is rockin' and rollin' these days. Its share price has soared in recent months, as it has signed a couple of strategic agreements with larger companies, with each agreement accompanied by an above-the-market financing. The stock has multiplied about four times over in value since I recommended it at the bottom of the market in November. And it's now starting to gain the attention that I had long expected.

The first of the two agreements, which were announced within days of each other in early June, was with Kinross Gold Corporation (K.TO). Kinross subscribed to 2.2 million units at C\$0.16 (C\$350,000), with each unit featuring a full warrant to purchase a share at C\$0.21 until June 2011.

Altius Minerals Corp. (ALS.TO) was next, ponying up C\$930,000 for 4.2 million shares at C\$0.22. The attached warrants entitle Altius to buy another 4.2 million shares at C\$0.30 during the first year and C\$0.40 during the second. The initial purchase gives Altius an 11% or so interest in Millrock. The "or so" part being contingent on Kinross exercising its right to maintain a 6.5% ownership in Millrock. In fact, it's a \$64,000 question, as that's about what it will cost Kinross to stay level.

Altius also has anti-dilution rights, but the more valuable part of this deal for Millrock is the strategic alliance it's creat-

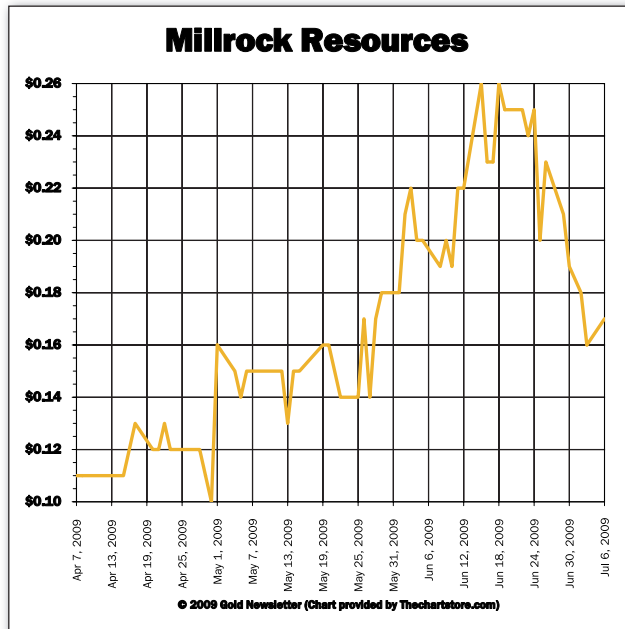
ed with Altius. Its private placement funds will be used to fund the alliance, which covers five areas of interest in Alaska. Millrock will use alliance funds to research each area and propose an exploration plan.

Millrock has an extensive property portfolio that will be explored via helpful funding from its new partners. But the property I'm most excited about — Estelle — remains 100%-owned by Millrock. Estelle hosts high-grade gold veins spanning most of its 20 kilometer length and five kilometer width. The geologic environment is similar to the Donlin Creek gold project (Barrick/NovaGold) and Pebble copper-gold project (Northern Dynasty/Anglo American). Millrock won't drill it until they can raise the necessary funds at a non-dilutive level.

But mark my words — it will be a headline story eventually. Accumulate Millrock on weakness.

Millrock Resources Inc.

Recent Share Price:C\$0.15
Shares Outstanding:38.1 million
Market Cap:C\$5.7 million
Shares Outstanding
Fully Diluted:56.1 million
Market Cap
Fully Diluted:C\$8.4 million



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