



## **Millrock Resources Inc.**

### **Corporate Update – October 26, 2009**

The past twelve months have been exceptionally challenging for junior mining exploration and development companies. Many have not survived. Millrock, through strict fiscal restraint and creative financing under favorable terms from Kinross Gold Corporation and Altius Resources Inc., has not only survived, but taken advantage of the opportunities created by adverse conditions. Millrock has realized significant corporate growth without unduly diluting the company's capital structure. We have recently completed an additional financing; current cash position is \$2.5 million.

Millrock has firmly adopted the Project Generator business model. Our technical team generates exploration targets, performs early stage exploration to prove potential, acquires the mineral rights, then markets the properties to other companies that will fund exploration to earn an interest in the claims. The model shares exploration risk and significantly increases the chances of ore body discovery by exploring multiple properties, while maintaining the potential for a major increase in shareholder value.

Millrock exploration crews spent much of the Alaska field season doing reconnaissance exploration surveys to generate more gold projects in the state. This work was done in favor of drilling, which would have quickly depleted our precious cash resources or necessitated raising large cash sums at highly dilutive share prices. Rather, the company elected to carry out relatively low-cost surface exploration, systematically advancing its existing projects, performing generative exploration work, building its property portfolio and biding its time for better market conditions. Millrock has built itself a very strong foundation resting on an excellent array of mineral properties in stable jurisdictions, superior technical and management team, and a sound business model that will result in a sustainable company with maximum potential for discovery of valuable ore deposits.

Market conditions have improved remarkably in the past 60 days. Now is the time for Project Generator companies to act swiftly and decisively. Millrock is adding significantly to its property portfolio. Claim staking and third party acquisitions are being made as this update is written. Negotiations with earn-in partners are underway. We anticipate a very active year of drilling in 2010 starting in the winter months in Arizona. The goal is to have a minimum of four drilling projects next year; three of which will be funded by partners. Millrock will retain a 100% interest in its Estelle gold project in Alaska and fund its own drilling program at this exceptionally exciting project.

Expected events over the remainder of 2009 include:

- Reporting of surface exploration results from Estelle project, Alaska

- Announcement of new gold projects acquired by staking and by agreements with third parties in Alaska
- Execution of earn-in exploration agreements with other parties that will fund exploration on Millrock properties in Alaska and Arizona
- Announcement of surface exploration results and drilling plans for Galiuro project, Arizona in conjunction with partner Vale Exploration Canada

With major drilling programs beginning soon on high potential gold projects in a booming gold market, with a current low share price, Millrock is poised to increase shareholder value significantly.

Details on activities follow:

### **Project Generation Activity and the Altius Strategic Alliance, Alaska**

Earlier this year, Millrock and Altius formed a strategic alliance to generate new exploration projects and funding was provided by Altius via a private placement in Millrock. Millrock crews spent many weeks prospecting in the Kahiltna Terrane northwest of Anchorage, Alaska in the area surrounding Millrock's Estelle gold property and Kiska Metal's Whistler porphyry copper-gold property. Millrock's crews have made some excellent discoveries of additional porphyry and intrusion-related gold occurrences. Watch for announcements of claim staking activity in the near future.

Millrock was also actively carrying out reconnaissance surveys elsewhere in Alaska in areas not subject to the Altius strategic alliance. The main target of this work was intrusive-hosted gold deposits in eastern Alaska. Again, announcements of property acquisition and details on the property merits will be forthcoming in the near future.

### **Estelle Gold Project, Alaska**

Exploration crews identified the source of exceptionally anomalous talus fines and mineralized talus blocks that had been discovered in late 2008. Extensive zones of breccia and stockwork style arsenopyrite mineralization is exposed upslope from the talus, and grab samples confirm gold grades of 3 to 5 grams per ton. Chip sampling has been accomplished (despite steep, challenging terrain) at several locations at the Shoeshine and Oxide Ridge occurrences. Results of the chip sampling work are expected soon.

### **Bering Straits Project, Alaska**

Millrock was not required to expend exploration funds on lands subject to the exploration agreement with the Bering Straits Native Corporation, and given the economic conditions, only a small amount of work was done on the Council block. Some strong soil anomalies were discovered in the uplands upstream from the prolific placer gold deposits of Ophir Creek, which historically account for a minimum of 500,000 ounces of production. Millrock anticipates formulating earn-in joint venture agreements with other companies on both the Council and Bluff lands tracts that form the Bering Straits project. Drilling on both properties is anticipated for 2010.

## **Fortymile Property, Alaska**

In late summer of this year Millrock purchased an extensive exploration data set from Kennecott at a tremendous discount to its original cost. The work Kennecott had done in the 1990's, which included portions of Millrock's holdings, was extensive. Following on analysis of this data, strong drill targets have emerged, and Millrock has increased its property position extensively. The company anticipates making an earn-in joint venture agreement on the project in the near future.

## **Galiuro Project, Arizona**

In spring 2009, Millrock carried out geological mapping and airborne magnetic and ZTEM geophysical surveys. The ZTEM survey is a cutting-edge technology that appears to be an excellent tool for imaging porphyry deposits beneath cover. The work was funded by earn-in partner Vale Exploration Canada. Geophysical data processing is complete. The Millrock and Vale technical team will meet in late October to finalize interpretations, choose additional ground geophysical surveys and identify drill targets. Assuming that compelling drill targets are identified, drilling would proceed in winter 2010.

## **Marketing**

Millrock has been active on the marketing front, working diligently to make the investor and financial communities aware of the Company. We have established solid traction and look forward to meeting expectations we've set with an exceptionally busy upcoming year of drilling.

## **Conclusion**

Other companies such as Altius (ALS), AuEx (XAU), Virginia (VGQ), and Eurasian (EMX) have used the Project Generator business model with great success. Each of these companies, through diligent exploration over time, made significant discoveries that dramatically increased shareholder value and market capitalization. Millrock has built the foundation needed give its shareholders similar returns and many-fold increases in market capitalization. The stage has been set, and the market conditions are now ripening. Millrock will do its utmost in the coming months and years to make the discoveries needed to boost its share price markedly from its current ~20 cent level.

## **On behalf of Millrock Resources Inc.,**

*"Gregory Beischer"*

Gregory Beischer, President & CEO

Some statements in this news release contain forward-looking information, including without limitation statements as to planned expenditures and exploration programs. 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 completion of planned expenditures, the ability to complete exploration programs on schedule and the success of exploration programs.

**FOR FURTHER INFORMATION PLEASE CONTACT**

Gregory A. Beischer, President & CEO

(604) 638-3164

Millrock Resources Inc.

750 World Trade Centre

999 Canada Place Vancouver, BC

V6C 3E1

