

Millrock Resources (MRO-TSXV)

The following editorial is extracted from the October 2011-2 Issue

Millrock shareholders will benefit from \$15 million of exploration work on the company's projects this year, with 90% of that amount funded by joint venture partners. The company will see the drilling of six projects this year, three in Alaska and three in Arizona. Millrock operates most of the exploration programs and collects management fees, which cover a substantial portion of the administrative costs as well as funding generative work.

Drilling at Uncle Sam in Alaska produced geologically encouraging results but disappointed investors. Further drilling is planned. That project is on trend to a project being explored by a major company that turned up significant results.

At Estelle, also in Alaska, four holes were drilled by Teck, with assays pending. Estelle is located in southern Alaska, near Kiska's Whistler project. Millrock geologists noted that sulphides were seen in the drill core, an encouraging sign. One of those holes was parallel to a hole drilled by Cominco in the 1980s that encountered 3 grams per tonne gold over 30 meters, starting near surface.

Kinross is drilling the Humble project in Alaska, but has encountered difficult drilling conditions. Vale is about to drill Galiuro in Arizona. That drilling will follow up on earlier holes that encountered widespread porphyry copper mineralization. Inmet is drilling the San José project in Arizona, with up to 5,000 meters planned in three holes to test a porphyry copper target. The company is close to bringing on another joint venture partner for another Arizona porphyry target.

So far this year, Mill rock has acquired seven new properties. The 40 Mile project is located on the Alaska side of the White Gold district, which has attracted an enormous amount of interest in the Yukon. A substantial zinc-lead-silver discovery was made in that district by another company.

Millrock offers an excellent way to participate in early-stage exploration, which offers big upside potential. With the majority of the funding provided by partners, shareholder risk is reduced.

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Price October 14, 2011: C\$0.47
Shares Outstanding: 70 million
Shares Fully Diluted: 86 million
Market Cap: C\$32.9 million
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