



Management Discussion & Analysis

For the Year Ended December 31, 2008

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, primarily in Alaska. Led by successful explorationists, Gregory Beischer and Philip St. George, the Company has established a strong property package currently consisting of, as of March 27, 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 audited financial statements and the notes thereto for the year ended December 31, 2008.

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, 2008

1. On January 14, 2008, The Company entered into three agreements to purchase three properties Dry Mountain, Galiuro and San Jose in southeastern Arizona. The target at the Galiuro, San Jose and Dry Mountain properties is large tonnage porphyry copper-gold deposits.
2. In February 2008, the Company announced that it had acquired approximately 7,965 hectares of State of Alaska mineral rights in three discrete blocks in the Forty-Mile mining district. Limited reconnaissance, stream, sediment and rock sampling programs have been carried out in the road accessible portions of the properties.
3. On April 2, 2008, the Company made an agreement with Talon Gold Alaska Inc. to acquire its rights to the South Estelle gold property 160 km northwest of Anchorage, Alaska in the Rainy Pass district. The property is prospective for large tonnage, bulk minable gold deposits.
4. On April 23, 2008 the Company signed an 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, Alaska.
5. On May 26, 2008, the Company closed the non-brokered private placement for gross proceeds of \$2,750,250.

The Company issued 11,001,000 units at \$0.25 per unit. Each unit is comprised of one common share and one-half of one share purchase warrant with each whole warrant exercisable into one additional common share at a price of \$0.50 until May 26, 2009 and at a price of \$0.75 until May 26, 2010. Seven percent Finder's fees were paid by cash \$171,167.50, issuance of 58,940 common shares and 562,450 finders warrants. Each finders warrant is exercisable into one common share at a price of \$0.25 until May 26, 2009.

6. On August 5, 2008, the Company announced that it had executed a definitive agreement with Alix Resources Corporation ("Alix"), following on from a Letter of Intent dated August 16, 2007. The Company can earn a 50% interest in the project from Alix by paying 50% of all costs associated with the Divide Option, which is an agreement between Alix and the underlying property owners David Lajack et. al. The Company will pay a total of US\$490,000 over a five year period. Additionally 500,000 common shares of the Company will be issued to Alix. The Company is the exploration operator. These terms vary slightly from the terms contained in the previously announced Letter of Intent. The six month anniversary payment was voluntarily reduced by the underlying property owner and a correction to the announced share issuance was made.
7. During June, July, August and September, 2008, the Company carried out exploration programs at its Divide, Bering Straits (Bluff, Ungalik and Council), Estelle and Forty-Mile projects.

Subsequent Events to December 31, 2008

1. On February 5, 2009, the Company announced that it has 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 purchase agreement supersedes the prior option agreement between the companies by which the Company had the ability to earn an 80% interest in the project through cash payments and by funding exploration. The consideration for the 100% interest US\$125,000 has been paid and 1.25 million the Company's common shares have been issued. A 2.5% royalty will be payable upon production.
2. On March 2, 2009, the Company entered into an agreement with Vale Exploration Canada Inc.(VEC) concerning the Company's Galiuro property in Arizona. VEC can earn up to a 70% joint venture interest in the claim group by making cash payment and exploration expenditures. Under the agreement VEC has committed to funding a minimum of US\$250,000 in exploration 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 pays for and 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.

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 chute 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 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.

An initial soil sampling program was carried out on the Chicken and Napoleon properties in 2008.

Lake Clark: The Company has 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 northeasterly 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.

Exploration Results

Divide: The laboratory that processed the soil, rock and drill chip samples was overwhelmed by high sample volumes from numerous clients. Consequently, a complete set of analytical results was not published by the company until January 2009. Millrock's results include the following drilling highlights:

- **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**

Millrock was pleased with the outcome of the Divide 2008 exploration program. The results indicate the presence of minable grades of gold for more than 1.4 kilometres over the entire strike length of drilling. 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 most of the mineralized intersections identified during the Divide 2008 drilling program using a cut-off grade of 0.5 g/t.

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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 most of 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
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.

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.

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 and warrant a 2009 drilling program to further substantiate Estelle as a highly prospective world-class gold target.

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

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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.

Selected Annual Information

Selected annual information from the audited financial statements for the years ended December 31, 2008, 2007 and 2006.

	2008		2007		2006
Total revenue		Nil		Nil	Nil
Loss before adjustments	\$	(978,322)	\$	(947,544)	\$ (150,999)
Net income (loss) for the year	\$	(1,254,772)		(1,510,753)	(150,999)
Basic income (loss) per share		(0.05)		(0.12)	(0.02)
Diluted income (loss) per share		(0.05)		(0.12)	(0.02)
Total assets	\$	4,660,236	\$	2,538,560	\$ 439,056
Total long-term liabilities		Nil		Nil	Nil
Cash dividends per share		Nil		Nil	Nil

Results of Operation for the Year ended December 31, 2008

The Company had no revenues for the year ended December 31, 2008 and the loss from its operation totals \$1,254,772, as compared to its \$1,510,753 loss of 2007. This mainly resulted from the decrease in non-cash stock based compensation, written-off mineral properties and the exchange gain on the translation of foreign subsidiaries' financial statements into Canadian dollars.

General & administrative expenses for the year ended December 31, 2008 total \$1,027,297. The four largest expense items are consulting fees of \$238,333, stock-based compensation of \$220,179, investor relations fees of \$157,289 and accounting and auditing fees of \$130,374, which includes an accrual of \$36,000 for fiscal year 2008. These items comprise approximately 59.47% of the total loss of the Company.

Consulting expenses account for \$238,333, or approximately 23.20%, of the total general and administrative expenses for 2008, which include the consulting service rendered from the CEO, CFO, corporate secretary and other service providers.

Stock based compensation expenses account for \$220,179, or approximately 17.54%, of the Company's loss in 2008. This expense reflects the use of fair market value based accounting for all stock options in accordance with the recommendation of CICA Handbook Section 3870. During 2008, a total of 1,030,000 stock options were granted, of which 992,500 vested immediately and 37,500 are to be vested during 2009.

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Investor relations expenses amount to \$157,289, representing 15.31% of the general and administrative expenses, which includes consulting fees, conference registrations and related travel expenses.

Accounting and auditing amount to \$130,374, or approximately 12.39%, of the total general and administrative expenses, which include the auditing expense \$36,000 accrued for the year end audit.

Summary of Quarterly Results

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

	Dec. 31 2008 Q4	Sep. 30 2008 Q3	Jun. 30 2008 Q2	Mar. 31 2008 Q1	Dec. 31 2007 Q4	Sep. 30 2007 Q3	Jun. 30 2007 Q2	Mar. 31 2007 Q1
Mineral expenditures	\$ 706,151	\$ 1,745,245	\$ 582,564	\$ 391,047	\$ 537,213	\$ 349,217	\$ 102,643	\$ -
G&A expense (including stock comp.)	296,929	180,899	336,207	213,261	402,552	237,166	295,449	41,180
Stock comp. expense	134,715	13,954	57,557	13,954	206,419	-	236,540	-
Adjusted G&A (excluding stock comp.)	162,214	166,945	278,650	199,307	196,132	237,166	58,909	41,180
Mineral properties write-off	189,392	1,078	-	85,980	559,516	-	-	-
Net loss	481,096	169,140	318,218	292,628	945,274	232,261	294,413	38,806
Loss per share	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.07	\$ 0.02	\$ 0.02	\$ 0.01

Liquidity

As of December 31, 2008, the Company has accumulated a deficit of \$7,399,864 and a working capital of \$1,081,649. In May 2008, the Company closed a non-brokered private placement for gross proceeds of \$2,750,250. This private placement has strengthened the company's cash position and 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 is payable at the end of 2008. A further US\$10,000 and 15,000 shares is payable to the owner for each property within 30 days of 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. (This amount is not included in the table below.)

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 purchase agreement supersedes the prior option agreement described above. 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 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

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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	280,000	1,645,000	600,000
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	-
	\$ 1,250,000	2,625,000	\$ 5,800,000

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 as follows:

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	2008		2007
Accounting	\$ 64,741	\$	30,606
Consulting fee	212,330		142,018
Mineral Properties-Geological Consulting	127,953		109,916
Office rent	-		3,000
	\$ 405,024	\$	285,540

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

- (a) As of December 31, 2008, 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.
- (b) During the year ended December 31, 2008, the Company incurred a total amount of \$389,607 expenses or cash advances to Xplore Inc., a company incorporated in Alaska, USA and controlled by a Company's director that acted as operator of the Company's 2008 exploration programs. Until the incorporation of Millrock Exploration Corporation (Alaska) in March 2008, Xplore acted as the Company's exploration arm in Alaska. All costs for exploration done by Xplore for the Company have been passed straight through with no mark-up or profit charged by Xplore. As of December 31, 2008, all the balance of cash advances with Xplore has been transferred to Millrock Exploration Corporation.

Results of Operation for the fourth quarter ended December 31, 2008

The Company's loss for the quarter ended December 31, 2008 totalled \$474,786, as compared to a \$945,274 loss for the quarter ended December 31, 2007. Compared to the third quarter of 2008, total general & administrative costs increased by \$151,270. This is mainly resulted from the increase in non-cash stock based compensation of \$120,761 as the Company granted more options.

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

Effective January 1, 2008, the Company adopted the following new CICA Handbook Standards: Handbook Section 1535, Capital Disclosures, Handbook Section 3862, Financial Instruments – Disclosures, and Handbook Section 3863, Financial Instruments – Presentation.

Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance.

The new Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

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.

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

	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 property	1,455,000	157,350.00	-
Balance March 27, 2009	31,666,879	\$ 11,080,142	\$ 815,226

On April 21, 2008, the Company issued 650,000 common shares to acquire up to 80% interest in the South Estelle property in Alaska under the purchase agreement dated April 2, 2008.

On May 12, 2008, the Company issued 50,000 common shares pursuant to the Letter of Intent signed on August 14, 2007 for the Divide property.

On May 26, 2008, the company issued 11,001,000 units at \$0.25 per unit for gross proceeds \$2,750,250. Each unit is comprised of one common share and one-half of one share purchase warrant with each whole warrant exercisable into one additional common share at a price of \$0.5 until May 26, 2009 and at a price of \$0.75 until May 26, 2010. Finders' fees of \$ 170,167.5 cash were paid 58,940 common shares and 562,450 finder warrants were issued as a result of this private placement. Each finder warrant is exercisable into one common share at a price of \$0.25 until May 26, 2009.

On June 12, 2008, the Company issued 100,000 common shares based on the exploration agreement with Golden Glacier Inc., which grants the Company exclusive right to explore and develop mineral deposits as well as an option to lease the land.

On August 28, 2008, the Company issued 150,000 common shares pursuant to the agreement for Divide property.

On August 7, 2007, the company issued 2,500,000 units at \$0.45 per unit for net proceeds of \$112,500. Each unit consisted of one common share and one-half of one share purchase warrant, each whole warrant entitling the holder to purchase one common share for a period of two years at \$0.75 per share in the first year and \$1.00 per share in the second year. Finders' fees of \$61,950 cash and the issue of warrants for the purchase of 137,667 common shares at \$0.45 per share for one year were paid in respect of this private placement.

On November 2, 2007, the company issued 4,711,111 units at \$0.45 per unit for gross proceeds of \$2,120,000. Each unit consisted of one common share and one-half of one share purchase warrant, each whole warrant entitling the holder thereof to purchase one additional common share at \$0.75 per share for a period of twelve months from the closing date and at \$1.00 per share for the following twelve months.

Finders fees of 7% of the units sold was payable in shares or cash on a portion of the financing to finders who assisted in the placement, as permitted under applicable securities laws. In addition, brokerage firms participating as finders received, as additional compensation, non-transferable share purchase warrants entitling the holder thereof to purchase such number of common shares in the capital that equals an aggregate of 7% of the number of units sold by the brokerage firm (the "Broker's Warrants"). Each such Broker's Warrant entitled the holder thereof to purchase one additional common share at a price of \$0.45 for a period of twelve months from the closing date.

In connection with the Company's disposal of its online data service during the year ended December 31, 2005, a shareholder with 428000 common shares dissented under the provisions of Canada Business Corporate Act and demanded that the company pay the shareholder the fair value of the shares as at June 23, 2005. During the year ended December 31, 2007, the shareholder agreed to accept the amount of \$64,200 offered by the Company. The shares were returned to the treasury and cancelled.

2. Stock Options

The Company has a stock option plan which provides for the granting of up to 3,021,188 stock options to acquire common shares to executive officers, directors, employees and consultants. As of March 27, 2009, the Company has 781,188 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, 2006	-	\$ -
Granted	1,485,000	\$ 0.46
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 March 27, 2009	2,240,000	\$ 0.38
Exercisable at March 27, 2009	2,215,000	\$ 0.38

The following table summarizes the Company's outstanding options as of March 27, 2009.

Number of Shares	Exercise Price	Expiry Date
950,000	\$ 0.45	5/29/2012
75,000	\$ 0.45	8/7/2012
150,000 *	\$ 0.45	10/1/2012
100,000 *	\$ 0.55	11/21/2012
60,000	\$ 0.56	12/6/2012
150,000	\$ 0.36	4/1/2013
755,000 *	\$ 0.25	8/21/2013
2,240,000		

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

The fair value of the options granted was estimated on the dates of grant using the Black-Scholes option pricing model with the following weighted average assumptions: of \$220,179 has been charged to operations.

Dividend yield	Nil
Expected volatility	112% - 137%
Risk-free rate of return	1.18% - 3.44%
Expected life of options	5 years

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The weighted average fair value of the 2,240,000 (2007: 1,485,000) share purchase options granted was \$0.38 (2007: \$0.46) per option. Total stock-based compensation expense of \$220179 (2007:\$442,959) has been charged to operations.

3. Warrants and agent's warrants

As of March 27, 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.

	Number of Shares	Exercise Price	Expiry Date
Outstanding at December 31, 2006	408,000	\$ 0.10	
Exercised on March 31, 2007	(300,000)	\$ 0.10	
Exercised on July 17, 2007	(108,000)	\$ 0.10	
Issued, Aug 07, 2007	1,250,002	\$ 1.00	8/7/2009
Agent warrants issued, Aug 07, 2007	137,667	\$ 0.45	8/7/2008
Issued on Nov 2, 2007	2,355,555	\$ 1.00	11/2/2009
Agent warrants issued on Nov 2, 2007	157,360	\$ 0.45	11/2/2008
Outstanding at December 31, 2007	3,900,584		
Issued on May 26, 2008	5,500,500	\$ 0.50	5/26/2009
		\$ 0.75	5/26/2010
Issued on May 26, 2008	562,450	\$ 0.25	5/26/2009
Agent warrants expired, Aug 07, 2007	(137,667)	\$ 0.45	8/7/2008
Agent warrants expired, Nov 02, 2008	(157,360)	\$ 0.45	11/2/2008
Outstanding at March 27, 2009	9,668,507		

The fair value of the agent's warrants of \$102,115 (2007: \$49,972) is included in share issue costs and contributed surplus under shareholder's equity. The fair value of the agent's warrants was estimated on the dates issued using the Black-Scholes option pricing model with the following weighted average assumptions:

Dividend yield	Nil
Expected volatility	108%
Risk-free rate of return	3.27%
Expected life of warrantss	1 to 2 year

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LISTINGS

TSX Venture Exchange: **MRO**

CAPITALIZATION
(as at March 27, 2009)

Shares Authorized: Unlimited
Shares Issued: 31,666,879

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