



INTERIM REPORT

Management Discussion & Analysis

For the Nine Months Ended September 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 terrains 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 Quarter Ended September 30, 2009

At the Estelle Property, Alaska, prospecting and mapping upslope of exceptionally anomalous talus fines and mineralized talus blocks discovered in late 2008 identified breccia and stockwork style zones mineralized with arsenopyrite in bedrock. Grab samples indicate gold assays of 3 to 5 grams per ton. Chip sampling across the zones was accomplished (despite steep, challenging terrain) at several locations at the Shoeshine and Oxide Ridge occurrences. Results are pending as of the date of this report.

Regarding the Fortymile Property, Alaska, Millrock purchased an extensive exploration data set from Kennecott at a tremendous discount to its original cost. Millrock analyzed this data and identified numerous untested drill targets. Field checking showed that some targets were on open land and as a result Millrock has increased its property position.

For its Galiuro Project in Arizona the Company interpreted the results of the ZTEM airborne geophysical and geological mapping surveys. Several intriguing anomalies were identified, and it was interpreted that post-mineral Tertiary volcanic cover is probably relatively thin in places.

As a result of work carried out under the Strategic Alliance with Altius Resources Corp., in the Kahiltna Terrane northwest of Anchorage, Alaska three new claim blocks (named St. Eugene, Revelation and PB&J) were staked. Each of the blocks is covers zones of porphyry style copper-gold-molybdenum or gold only mineralized systems. Soil samples are anomalous over broad areas of rock containing oxidized sulfides.

The Company executed an option agreement with Kiska Metals Corporation (KSK - TSX:V) pertaining to the Uncle Sam property located approximately 75 kilometres southeast of Fairbanks, Alaska in the Tintina Gold Belt.

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. No work has so far been done in 2009.

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. Follow up soil sampling, rock sampling, mapping and prospecting was done in quarter three of 2009.

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. No work has so far been done in 2009.

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. In 2009, Millrock crews explored at the Shoeshine and Oxide Ridge occurrences grab samples and chip samples were collected at the mineralized zones discovered.

Fortymile: 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.

Millrock carried out reconnaissance surveys in 2008 and 2009. In summer of 2009 Millrock purchased a large data set from Kennecott pertaining to the Napoleon claims that form a part of the Company's land holdings. Millrock analyzed this data in the third quarter of 2009.

Gold mineralization is known to exist in surface occurrences and in holes drilled by prior operators. Many anomalous drill intersections exist, and numerous untested targets remain.

Illiamna: 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. The Company is actively marketing the projects to other companies that may earn an interest in the project.

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.

Vale Exploration Canada has an option to earn an interest in the project and is funding exploration. A ZTEM airborne survey with magnetics was carried out in spring 2009 and interpretation of results was made later in the year.

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 PenGen.

The Company used funding from the Altius Strategic Alliance to carry out research, reconnaissance exploration and property examinations in three areas of interest in Alaska. The work resulted in staking of three new claims blocks in the Kahiltna Terrane, which is in the general vicinity of Millrock's Estelle claims northwest of Anchorage.

Exploration Results

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

Bering Straits: On the Council land tract further soil sampling, rock sampling, prospecting and mapping was carried out to follow up on anomalous zones identified by surveys the prior year. Several anomalous zones were discovered by soil sampling. Drilling is warranted.

Estelle: At Oxide Ridge, where strongly anomalous talus fines were discovered in 2008, Millrock crews identified five southeast dipping zones of stockwork and breccias style mineralization in bedrock. Chip samples across the zones that could be accessed were done in the third quarter of 2009. Results are pending.

At Shoeshine, Millrock geologists identified bedrock breccia and stockwork style zones mineralized with arsenopyrite. Grab samples indicate gold assays of 3 to 5 grams per ton. Chip sampling across the zones at was accomplished (despite steep, challenging terrain) at several locations at the Shoeshine occurrence. Results are pending.

Fortymile: The Company analyzed the extensive data set that it purchased from Kennecott Exploration. The data included airborne magnetic and radiometrics, induced polarization, extensive soil sampling, rock sample results from outcrop and trenching, and core drilling. A Geographical Information System (GIS) was used to model the data and to identify targets. Numerous high potential targets were identified as a result of this work. An east-west trending deformation zone of more than seven kilometers in strike length and up to 600 metres wide exists. This deformation zone consists of several east-west trending shear zones which are intersected by northwest- trending shears. Both, the east-west and northwest- trending shear zones are off-set by northeast-striking faults that host the majority of the gold mineralization. A total of fifty-seven targets for drilling was identified as a result of the analysis.

Galiuro:

Millrock received the data from the airborne ZTEM and magnetic survey flown earlier in the year. The data was processed by the geophysical contractor using inversion techniques. Inversion plots of the data were used along with geological mapping results to identify targets for follow up. Patterns on plan maps of the data correlate well with mapped surface Tertiary volcanic rocks making interpretations below the young volcanic cover difficult. However 2D inversions appear to be image through the volcanic cover down to the Laramide basement where a porphyry copper

might be found. Two high potential anomalies were defined on the property. The Galiuro South anomaly appears to be the eastern extension of the Copper Creek porphyry. The strong, conductive anomaly is east-west trending and covered, either by Laramide rocks or Tertiary, with an estimated depth to the anomaly of 200 to 700 meters.

The second anomaly is located in the southeast area of the claim block near a Tertiary pyroclastic cone, and for convenience was named the Cone anomaly. The cone is interpreted as being located at the base of Tertiary volcanic sequence in the Galiuro Mountains on or near the Laramide basement. The anomaly is located along a very prominent northwest trending structure and is coincident with the largest concentration of copper oxide mineralization in the Tertiary volcanic cover rocks at Galiuro. The anomaly is a moderate to strong conductor that is everywhere covered by Tertiary volcanic rocks. The estimated depth to the anomaly is 500 to 700 meters.

The Company, along with its partner Vale Exploration Canada is planning ground geophysical surveys to confirm and define the anomalies prior to a decision on drilling.

Results of Operation for the Period ended September 30, 2009

The Company had no revenues for the three and nine months ended September 30, 2009. The loss from its operation, excluding foreign exchange gains, for the three months ended September 30, 2009 was \$247,228, as compared to its \$217,144 loss for the corresponding period in 2008. The loss from operation, excluding foreign exchange gains, for the nine months ended September 30, 2009 was \$826,329, as compared to its loss of \$767,690 for the corresponding period. The increase in operational loss in both instances was caused by increases in consulting fees, investor relation costs, filing and legal fees due to private placements, travel costs, reduction in interest earned and increases in stock based compensation which was partially offset by a reduction in accounting and auditing costs..

General & administrative expenses, excluding foreign exchange gains, for the three months ended September 30, 2009 total \$247,228 (2008: \$217,144), representing a 14% increase. The four largest expense items are:

- consulting fees of \$62,016 (2008: \$49,636), the increase in consulting fees was attributable to the increased costs associated with contractors working in the Anchorage office .
- investor relations fees of \$50,196 (2008: \$49,636), increased due to the addition of an investor relation contract.
- Legal fees of \$17,684 (2008: \$7,205), the increase in legal fees was caused by the increase in the private placements during the reporting period.
- Travel costs of \$24,280 (2008: \$5,702), the increase in travel costs was associated with the increase in the number of conferences and trade conventions that were attended by the Company's staff.

These items comprise approximately 62% of the total loss of the Company. The Company experienced a foreign exchange gain of \$266,245 (2008 \$36,246), resulting from an appreciation of the Canadian dollar against the US dollar.

MILLROCK RESOURCES INC.
Management Discussion and Analysis
For the Nine Months Ended September 30 2009 and 2008

General and administrative expenses, excluding foreign exchange gains, for the nine months ended September 30, 2009 was \$826,329 (2008: \$767,690), representing a 21% increase. The increase in expenses is related to the following items;

- Filing and listing fees increased to \$37,644 for the nine months ended September 30, 2009, when compared to \$24,805 for the corresponding period in 2008. The increase was due to an increase in the number of private placements initiated by the Company.
- Stock based compensation increased to \$109,060 for the nine months ended September 30, 2009, when compared to \$85,464 for the corresponding period in 2008. The increase related to the issuance of stock options to management and contractors during the reporting period.
- Rent and storage fees increased to \$54,366 for the nine months ended September 30, 2009, when compared to \$28,117 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 \$38,328 for the nine month period ended September 30, 2009, when compared to \$21,178 for the corresponding period in 2008. The increase resulted from increased fees relating to private placements and other legal matters.
- Travel costs increased to \$59,394 for the nine months ended September 30, 2009, when compared to \$40,179 for the corresponding period in 2008. The increase resulted from an increase in the number of conventions and conferences the Company's staff attended during the reporting period.

Summary of Quarterly Results

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

Summary of Quarterly Results

	Sep. 30 2009 Q3	Jun. 30 2009 Q2	Mar. 31 2009 Q1	Dec. 31 2008 Q4	Sep. 30 2008 Q3	Jun. 30 2008 Q2	Mar. 31 2008 Q1
Mineral expenditures	\$ 703,707	\$ 160,396	\$ 484,378	\$ 706,151	\$ 1,745,245	\$ 582,564	\$ 391,047
G&A expense (including stock comp.)	(19,018)	440,800	224,564	296,929	180,899	336,207	213,261
Stock comp. expense	2,964	104,946	1,149	134,715	13,954	57,557	13,954
Adjusted G&A (excluding stock comp.)	(21,981)	335,853	223,416	162,214	166,945	278,650	199,307
Mineral properties write-off	-	1	255	189,392	1,078	-	85,980
Net Income/(loss)	21,349	(441,640)	(229,023)	(474,786)	(169,140)	-318,218	-292,628
Loss per share	\$ 0.00	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.02

Liquidity

As of September 30, 2009, the Company has accumulated a deficit of \$8,049,176 and a working capital surplus of \$1,625,228. 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.

A payment and share issuance was due to Alix Resources in August, but these were not made. Millrock and its partner were considering terminating the option on the property. The underlying owner agreed to defer the payment until a decision had been reached by the companies. Effective November 23, 2009 Millrock elected to terminate the option with Alix.

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 has 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. The agreements for all properties are in good standing.

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. Rentals and affidavits of labour were timely filed for 2009; the property is in good standing.

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 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

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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 nine months ended September 30, 2009 as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2009	2008	2009	2008
Accounting	\$ 8,250	\$ 19,292	\$ 20,540	\$ 39,640
Consulting fee	75,608	90,044	256,267	167,934
Mineral Properties-Geological Consulting	-	44,693	-	385,531
Directors' fee	2,000	-	6,000	-
	\$ 85,858	\$ 154,029	\$ 282,807	\$ 593,105

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

- (a) As of September 30, 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 cash pursuant to				
Private placements				
Kinross Gold @\$0.16	04-Jun-09	2,187,500	350,000	
Altius Resource @\$0.22	15-Jun-09	4,227,273	930,000	
Tranche 1	17-Sep-09	5,275,000	1,055,000	
Issued for mineral properties				
Arizona @ \$0.57	12-Jan-09	105,000.00	59,850.00	
Bering Strait @ \$0.10	17-Feb-09	100,000.00	10,000.00	
Estelle @ \$0.12	26-Feb-09	1,250,000.00	150,000.00	
Returned to Treasury for reconciliation		(408.00)		
Share issue costs			(115,200)	43,200
Stock based compensation - UP communication				4,059
Stock based compensation - 750,000 options				105,000
Balance September 30, 2009		43,356,244	\$ 13,362,442	\$ 967,485

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.

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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.

On September 17, 2009, the Company issued 5,275,000 common shares valued at \$1,055,000 to investors 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 November 16, 2009, the Company has 1,520,624 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
Canceled on May 31, 2009	(50,000)	\$ 0.55
Canceled on May 31, 2009	(50,000)	\$ 0.56
Canceled on May 31, 2009	(100,000)	\$ 0.36
Canceled on May 31, 2009	(75,000)	\$ 0.25
Granted on Aug 1, 2009	100,000	\$ 0.22
Outstanding at September 30, 2009	2,815,000	\$ 0.32
Exercisable at September 30, 2009	2,715,000	\$ 0.33

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The following table summarizes the Company's outstanding options as of September 30, 2009.

Number of Shares	Exercise Price	Expiry Date
950,000	\$ 0.45	29-May-12
75,000	\$ 0.45	7-Aug-12
150,000	\$ 0.45	1-Oct-12
50,000	\$ 0.55	21-Nov-12
10,000	\$ 0.56	6-Dec-12
50,000	\$ 0.36	1-Apr-13
680,000	\$ 0.25	21-Aug-13
750,000	\$ 0.18	8-May-14
100,000 *	\$ 0.22	1-Aug-14
2,815,000		

*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 September 30, 2009 is 3.80 years.

3. Warrants and agent's warrants

As of September 30, 2009, the Company had outstanding warrants and agent warrants for the purchase of 16,174,578 common shares at an average price common share of \$ 0.67.

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	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	7-Aug-09
Agent warrants issued, Aug 07, 2007	137,667	\$ 0.45	7-Aug-08
Issued on Nov 2, 2007	2,355,555	\$ 1.00	2-Nov-09
Agent warrants issued on Nov 2, 2007	157,360	\$ 0.45	2-Nov-08
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, 2007	-137,667	\$ 0.45	7-Aug-08
Agent warrants expired, Nov 02, 2008	-157,360	\$ 0.45	2-Nov-08
Outstanding at December 31, 2008	9,668,507		
Expired - Issued on May 26, 2008	-562,450	\$ 0.25	26-May-09
Issued on June 4, 2009 Kinross	1,093,750	\$ 0.21	4-Jun-11
Issued on June 14, 2009 Altius Resources Inc.	4,227,273	\$ 0.30	15-Jun-10
Expired - Issued on August 7, 2007	-1,250,002	\$ 1.00	7-Aug-09
Issued on September 17, 2009 for private placement	2,637,500	\$ 0.30	17-Mar-11
Issued on September 17, 2009 to agent for finders' fee	360,000	\$ 0.30	17-Mar-11
Outstanding at September 30, 2009	16,174,578		

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LISTINGS

TSX Venture Exchange: **MRO**

CAPITALIZATION

(as at August 19, 2009)

Shares Authorized: Unlimited
Shares Issued: 44,781,244

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