



Condensed Interim Consolidated Financial Statements

For the Six Months Ended June 30, 2017

MILLROCK RESOURCES INC.

Notice

Notice of No Auditor Review of the Condensed Interim Consolidated Financial Statements

The accompanying unaudited condensed interim consolidated financial statements of Millrock Resources Inc. (the "Company"), for the six months ended June 30, 2017 have been prepared by management and have not been the subject of a review by the Company's independent auditor.

MILLROCK RESOURCES INC.*(An Exploration Stage Company)***Consolidated Statements of Financial Position***As at June 30, 2017, and December 31, 2016**(expressed in Canadian dollars)**Going concern - Note 2*

ASSETS	30-Jun-2017	31-Dec-2016
Current assets		
Cash and cash equivalents	\$ 926,567	\$ 2,419,693
Security deposit and restricted cash - Note 4	130,356	134,809
Marketable securities - Note 5	122,048	86,174
Amounts receivable	343,645	227,593
Prepaid expenses and deposit	122,474	113,704
Total current assets	\$ 1,645,090	\$ 2,981,973
Non-current assets		
Advances on exploration expenditures	\$ 48,348	\$ 47,000.00
Exploration and evaluation assets - Note 3	3,824,827	3,655,621
Property, plant and equipment - Note 6	299,328	311,276
Total non-current assets	\$ 4,172,503	\$ 4,013,897
TOTAL ASSETS	\$ 5,817,593	\$ 6,995,870
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 349,791	\$ 261,329
Income tax payable	68,503	70,393
Project cost advance received	56,512	-
Note payable - Note 7	105,422	101,566
Total current liabilities	\$ 580,228	\$ 433,288
Non-current liabilities		
Asset retirement obligation - Note 8	\$ 47,000	\$ 47,000
Note payable - Note 7	18,979	66,627
Deferred tax liability	54,409	49,332
Total non-current liabilities	\$ 120,388	\$ 162,959
Total liabilities	\$ 700,616	\$ 596,247
Shareholders' equity		
Share capital - Note 9	\$ 36,815,621	\$ 36,710,359
Reserves		
Share-based payments - Note 10	4,347,328	3,906,188
Warrants - Note 10	503,291	503,291
Accumulated Other comprehensive income	(51,588)	(55,580)
Deficit	(36,497,675)	(34,664,635)
Total shareholders' equity	\$ 5,116,976	\$ 6,399,623
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 5,817,593	\$ 6,995,870

*These financial statements were approved and authorized for issue by the Board of Directors on August 29, 2017.**They were signed on its behalf by:*

Approved by the directors

Gregory BeischerDarryl Cardey

Gregory Beischer

Darryl Cardey

See accompanying notes to the consolidated financial statements

MILLROCK RESOURCES INC.*(An Exploration Stage Company)***Consolidated Statements of Loss and Comprehensive Loss***For the Six Months ended June 30, 2017 and 2016**(expressed in Canadian dollars)*

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Revenue				
Overhead recovery fees	\$ 58,467	\$ 43,775	\$ 151,562	\$ 69,018
	58,467	43,775	151,562	69,018
General and administrative expense				
Accounting, audit and legal	75,971	64,536	133,951	129,798
Amortization and depreciation - Note 6	8,246	2,692	17,153	4,671
Consulting, directors and salaries - Note 10	127,036	252,874	359,983	492,254
Foreign exchange (gain)/loss	652	3,351	752	26,177
General exploration	169,682	73,074	327,304	146,075
Investor relations	122,412	64,547	305,928	146,764
Office and miscellaneous expense	261,047	148,928	423,425	254,129
Stock-based compensation - Note 9	-	-	416,106	257,412
	765,046	610,002	1,984,602	1,457,280
Loss before other items	\$ (706,579)	\$ (566,227)	\$ (1,833,040)	\$ (1,388,262)
Net loss before income taxes	\$ (706,579)	\$ (566,227)	\$ (1,833,040)	\$ (1,388,262)
Income tax (Expense)/Recovery	-	214	-	214
Net loss before other comprehensive loss	\$ (706,579)	\$ (566,013)	\$ (1,833,040)	\$ (1,388,048)
Other comprehensive income/(loss)				
Unrealized gain/(loss) on marketable securities - Note 5	(25,361)	17,235	(8,126)	28,725
Cumulative translation adjustment	(227,830)	(73,863)	12,118	(210,451)
Comprehensive loss for the period	\$ (959,770)	\$ (622,641)	\$ (1,829,048)	\$ (1,569,774)
Basic and diluted loss per share	\$ (0.03)	\$ (0.03)	\$ (0.08)	\$ (0.07)
Weighted average number of shares outstanding - basic and diluted	22,033,032	21,261,548	21,693,854	21,009,874

See accompanying notes to the consolidated financial statements

MILLROCK RESOURCES INC.*(An Exploration Stage Company)***Consolidated Statements of Cash Flows***For the Six Months ended June 30, 2017 and 2016**(expressed in Canadian dollars)*

Going concern - Note 2

	For the Six Months Ended	
	2017	2016
Cash provided from (used for)		
Operating activities		
Net loss	\$ (1,833,040)	\$ (1,388,048)
Items not involving cash		
Amortization and depreciation - Note 6	17,153	4,671
Accretion of note payable	6,010	-
Stock-based compensation	416,106	257,412
	\$ (1,393,771)	\$ (1,125,965)
Net change in non-cash working capital items		
Amounts receivable	\$ (116,052)	\$ (635,506)
Prepaid expenses	(8,770)	(15,517)
Accounts payable and accrued liabilities	88,462	(31,770)
Income tax payable	(1,890)	(3,877)
Project cost advance received	56,512	303,920
		-
Total cash outflows from operating activities	\$ (1,375,508)	\$ (1,508,715)
Cashflows from investing activities		
Advances on exploration expenditures	\$ 1,348	\$ -
Net expenditures on exploration and evaluation assets	(78,210)	(245,779)
Purchase of equipment and property - Note 6	(1,416)	(62,635)
Total outflows from investing activities	\$ (78,278)	\$ (308,414)
Cashflows from financing activities		
Security deposit and restricted cash	\$ 4,453	\$ (330,360)
Share issuance costs - Note 11	-	(292,241)
Shares issued for cash - Note 11	-	3,596,191
Shares issued upon warrant exercise	-	4,400
Note payable - Note 7	(43,792)	-
Total (outflows)/inflows from financing activities	\$ (39,339)	\$ 2,977,990
(Decrease)/ Increase in cash and cash equivalents	\$ (1,493,126)	\$ 1,160,861
Cash and cash equivalents, beginning of the period	2,419,693	1,577,421
Cash and cash equivalents, end of the period	\$ 926,567	\$ 2,738,282

See accompanying notes to the consolidated financial statements

Consolidated Interim Statements of Changes In Stockholders' Equity (Unaudited)

Period From December 31, 2015 to June 30, 2017

(expressed in Canadian dollars)

	Common Shares (Note 8)		Reserves			Total Shareholders' Equity	
	Shares	Amount	Share-based Payment	Warrants	Other Comprehensive Income		
Balance, December 31, 2015	31,804,758	32,265,528	3,590,880	370,425	246,457	(31,933,327)	4,539,963
Issuance of common shares for exploration and evaluation assets	300,000	133,500	-	-	-	-	133,500
Issuance of common shares for cash pursuant to private placements	12,400,660	3,596,191	-	-	-	-	3,596,191
Share issue costs and finder's fee	-	(292,241)	-	132,865	-	-	(159,376)
Issuance of common shares for cash pursuant to exercise of warrants	20,000	4,400	-	-	-	-	4,400
Issuance of common shares for cash pursuant to exercise of options	-	-	-	-	-	-	-
Stock-based compensation	-	-	315,309	-	-	-	315,309
Cumulative translation adjustment	-	-	-	-	(210,451)	-	(210,451)
Unrealized loss on available-for-sale marketable securities	-	-	-	-	28,725	-	28,725
Loss for the period	-	-	-	-	-	(1,388,048)	(1,388,048)
Balance, June 30, 2016	44,525,418	35,707,378	3,906,188	503,291	64,731	(33,321,375)	6,860,213
Issuance of common shares for fixed asset	50,000	28,000	-	-	-	-	28,000
Issuance of common shares for cash pursuant to exercise of warrants	4,431,732	974,981	-	-	-	-	974,981
Cumulative translation adjustment	-	-	-	-	(117,439)	-	(117,439)
Unrealized loss on available-for-sale marketable securities	-	-	-	-	(2,873)	-	(2,873)
Loss for the period	-	-	-	-	-	(1,343,260)	(1,343,260)
Balance, December 31, 2016	49,007,150	36,710,359	3,906,188	503,291	(55,580)	(34,664,635)	6,399,623
Issuance of common shares for cash pursuant to exercise of options	362,973	105,262	-	-	-	-	105,262
Exercise of finder warrants	-	-	-	-	-	-	-
Exercise of options	-	-	-	-	-	-	-
Stock-based compensation	-	-	441,140	-	-	-	441,140
Cumulative translation adjustment	-	-	-	-	12,118	-	12,118
Unrealized loss on available-for-sale marketable securities	-	-	-	-	(8,126)	-	(8,126)
Loss for the period	-	-	-	-	-	(1,833,040)	(1,833,040)
Balance, June 30, 2017	49,370,123	36,815,621	4,347,328	503,291	(51,588)	(36,497,675)	5,116,977

MILLROCK RESOURCES INC.

(An Exploration Stage Company)

For the Six Months Ended June 30, 2017

(Expressed in Canadian dollars)

1. Nature of Operations

Millrock Resources Inc. (“Millrock” or the “Company”) is a public Company listed on the TSX Venture Exchange trading under the symbol “MRO”. The registered office of the Company is located at 1177 West Hastings St., Suite 2300 Vancouver, British Columbia, Canada V6E 2K3.

The Company’s principal business activities include exploration and development of mineral resources. All of the Company’s projects are considered to be in the exploration stage and the Company has not yet determined whether these properties contain mineral resources that are economically recoverable (“ore reserves”). The Company utilizes the “Project Generator” business model. Through research and early stage exploration, the Company generates new exploration ideas, acquires mineral rights and performs exploration work to clearly identify drilling targets. Earn-in option agreements are made with third parties that fund drilling and more advanced exploration to earn an interest in the Company’s properties.

2. Basis of Preparation and Going Concern

The Company prepares these condensed interim consolidated financial statements in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These condensed interim consolidated financial statements do not contain all the disclosures required by IFRS for annual financial statements and should be read in conjunction with the Company’s audited consolidated financial statements for the year ending December 31, 2016 prepared in accordance with IFRS. IAS 34 does not require disclosure of accounting policies used in interim statements. The significant accounting policies used in the preparation of these condensed interim consolidated financial statements are the same as those policies applied in the Company’s audited consolidated financial statements for the year ended December 31, 2016.

The condensed consolidated interim financial statements of the Company include the following significant subsidiaries:

Name of Subsidiary	Place of Domicile	Percentage Ownership
Millrock Exploration Corp	USA	100%
Millrock Alaska LLC	USA	100%
Millrock Mexico Holdings Corp	Canada	100%
Recursos Millrock	Mexico	100%

The Company consolidates all of its subsidiaries on the basis that it controls these subsidiaries through its ability to govern their financial and operating policies. All intercompany transactions and balances are eliminated on consolidation.

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IFRS Standards Issued But Not Yet Effective**IFRS 9 Financial Instruments**

In July 2014, the IASB issued the final version of IFRS 9, Financial Instruments (“IFRS 9”) which will replace IAS 39, Financial Instruments (“IAS 39”). This standard is effective for annual periods beginning on or after January 1, 2018, and permits early adoption. IFRS 9 provides a revised model for recognition and measurement of financial instruments with two classification categories: amortized cost and fair value. As well, under the new standard a single impairment method is required, replacing the multiple impairment methods in IAS 39. IFRS 9 also includes a substantially reformed approach to hedge accounting that aligns accounting more closely with risk management. The Company is assessing IFRS 9’s impact on its financial statements and has not yet determined the impact.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after January 1, 2018 with early adoption permitted. Management is currently assessing the impact that IFRS 15 will have on its Financial Statements.

IFRS 16 Leases

In January 2016, the IASB issued IFRS 16, Leases (“IFRS 16”). This standard is effective for annual periods beginning on or after January 1, 2019, and permits early adoption provided that IFRS 15 is also adopted. The objective of IFRS 16 is to bring all leases on-balance sheet for lessees. IFRS 16 requires lessees to recognize a “right of use” asset and liability calculated using a prescribed methodology. The Company is assessing IFRS 16’s impact on its financial statements and has not yet determined the impact.

Management intends to adopt the above standards in the Company’s consolidated financial statements as of their effective dates, and is currently considering the impact of the adoption of these standards.

These condensed interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which contemplates that the Company will continue in operation for the next twelve months and that it will be able to realize its assets and meet its liabilities in the normal course of operations. Realization value may be substantially different from carrying value as shown and these interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values, classification of assets and liabilities should the Company be unable to continue as a going concern. As of June 30, 2017, the Company had not yet achieved profitable operations, but had working capital of \$1,064,862 (December 31, 2016: \$2,548,685) and accumulated deficit of \$36,497,675 (December 31, 2016 \$34,664,635). Management has carried out an assessment of the going concern assumption and has concluded that the Company may not have sufficient cash and cash equivalents and other financial assets to continue operating at current levels for the ensuing twelve months. The Company’s forecast indicates the existence of uncertainty that raises significant doubt about the Company’s ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company’s ability to continue as a going concern is dependent upon its

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(An Exploration Stage Company)

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(Expressed in Canadian dollars)

ability to raise additional equity, continue some of its existing partnerships, partner additional exploratory prospects, generate overhead recovery fees, and receipt of option payments.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each period end. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Significant areas requiring the use of management's judgments, assumptions and estimates include asset impairment analysis, the useful lives of property, plant and equipment, valuation of share-based payments and warrants, the provision for income tax liabilities, deferred income taxes and assessing and evaluating contingencies. Actual results could differ from these estimates.

These condensed interim consolidated financial statements are presented in Canadian dollars.

3. Exploration and Evaluation Assets

This section describes pertinent changes to each of Millrock's projects during the quarter. The notes should be read in conjunction with prior financial statements that describe the agreement terms underlying property owners and earn-in partners.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee a clear title. Property title may be subject to unregistered prior agreements and regulatory requirements. The Company is not aware of any disputed claims of title.

MILLROCK RESOURCES INC.

(An Exploration Stage Company)

For the Six Months Ended June 30, 2017

(Expressed in Canadian dollars)

Exploration and Evaluation Assets

	Alaska				Other	USA
	Humble*	Peninsula*	Stellar	Liberty Bell		Total
Balance at December 31, 2016	\$ -	\$ -	\$ -	\$297,459	679,739	\$ 977,194
Addition during the year						
Option costs:						
Option payments - cash	-	-	-	132,380	-	132,380
Shares issued	-	-	-	-	-	-
	-	-	-	132,380	-	132,380
Exploration costs:						
Non-reimbursable costs	-	-	89,393	27,118	1,509	118,020
Acquisition	-	-	21,360	159	30,693	52,212
Drilling	-	-	-	-	-	-
Geochemistry	-	-	-	3,683	-	3,683
Geology	-	-	6,938	51,584	47,225	105,747
Geophysics	-	-	-	-	-	-
Environmental and permitting	-	-	-	336	-	336
External relations	-	-	-	-	-	-
Support and equipment	-	-	39,724	118,480	28,364	186,569
	-	-	157,416	201,360	107,791	466,567
Less:						
Recoveries	-	-	67,892	306,623	-	374,515
	-	-	67,892	306,623	-	374,515
Net additions	-	-	89,524	27,117	107,791	224,433
Foreign currency translation	-	-	(2,894)	(10,572)	(26,066)	(39,532)
Balance at June 30, 2017	\$ -	\$ -	\$ 86,630	\$314,004	\$ 761,464	\$ 1,162,097

*Property was fully written off in 2016

MILLROCK RESOURCES INC.

(An Exploration Stage Company)

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(Expressed in Canadian dollars)

Exploration and Evaluation Assets

	Mexico							British Columbia	Corporate Total	
	Los Cuarentas	Guadalcazar	Ramard	Los Chinos	Picacho	Navidad	Other			Total
Balance at December 31, 2016	\$ 503,681	\$ 447,383	\$ 51,422	\$ 36,130	\$ -	\$ 104,475	139,645	\$ 1,282,737	\$ 1,395,686	\$ 3,655,621
Addition during the year										
Option costs:										
Option payments - cash	-	-	-	-	-	-	-	-	-	132,380
Shares issued	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	132,380
Exploration costs:										
Non-reimbursable costs	-	-	-	-	-	-	-	-	5,954	123,974
Acquisition	54,984	481	5,797	5,300	42,522	3,986	60,543	173,613	936	226,761
Drilling	25,366	-	-	-	-	-	-	25,366	-	25,366
Geochemistry	76,484	3,812	1,553	9,307	11,874	32,612	36,917	172,558	-	176,241
Geology	144,719	1,878	4,502	30,140	15,169	58,696	73,194	328,298	25,940	459,985
Geophysics	-	-	-	-	-	-	-	-	28,483	28,483
Environmental and permitting	-	-	-	-	-	-	-	-	-	336
External relations	-	-	-	-	-	-	-	-	-	-
Support and equipment	67,118	2,143	678	13,668	5,476	10,065	10,750	109,897	450	296,916
	368,671	8,314	12,530	58,415	75,041	105,359	181,404	809,733	61,763	1,338,063
Less:										
Recoveries	467,243	-	-	63,040	68,289	222,669	160,219	981,460	-	1,355,974
Gain on shares received	-	-	-	-	-	-	44,355	44,355	-	44,355
	467,243	-	-	63,040	68,289	222,669	204,574	1,025,814	-	1,400,329
Net additions	(98,572)	8,314	12,530	(4,625)	6,752	(117,310)	(23,170)	(216,081)	61,763	70,114
Foreign currency translation	52,803	46,378	6,050	3,760	(66)	12,838	16,856	138,624	-	99,092
Balance at June 30, 2017	\$ 457,912	\$ 502,075	\$ 70,002	\$ 35,270	\$ 6,690	\$ -	\$ 133,331	\$ 1,205,280	\$ 1,457,449	\$ 3,824,827

*Property was fully written off in 2015

MILLROCK RESOURCES INC.

(An Exploration Stage Company)

For the Six Months Ended June 30, 2017

(Expressed in Canadian dollars)

Exploration and Evaluation Assets

	Alaska							Other	USA
	Estelle*	Humble	Fortymile*	Peninsula	Stellar	Liberty Bell	Q4P		Total
Balance at December 31, 2015	\$ -	\$ 17,354	\$ -	\$ 42,258	\$ 84,209	\$ 106,750	\$ 7,175	\$ 507,638	\$ 765,384
Addition during the year									
Option costs:									
Option payments - cash	-	-	-	-	-	34,353	-	1,305	35,658
Shares issued	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	34,353	-	1,305	35,658
Exploration costs:									
Non-reimbursable costs	-	-	-	14,505	5,042	-	-	57,925	77,473
Acquisition	-	-	-	2,748	53,342	70,860	-	425,499	552,449
Drilling	-	-	-	-	-	-	-	-	-
Geochemistry	-	-	-	18,472	-	5,202	-	78,664	102,338
Geology	-	-	-	2,342	-	45,936	-	232,163	280,441
Geophysics	-	-	-	-	-	-	-	32,900	32,900
Environmental and permitting	-	-	-	-	-	-	-	2,376	2,376
External relations	-	-	-	-	-	-	-	99,803	99,803
Support and equipment	-	-	-	6,551	12,513	46,276	-	125,403	190,743
	-	-	-	44,618	70,897	168,274	-	1,054,734	1,338,522
Less:									
Recoveries	-	-	-	28,033	64,955	10,540	-	802,093	905,621
Option payments received	-	-	-	-	98,915	-	-	-	98,915
Gain on option payments received	-	-	-	-	(12,642)	-	-	-	(12,642)
Write off	-	16,730	-	56,920	-	-	6,918	65,618	146,186
	-	16,730	-	84,953	151,229	10,540	6,918	867,711	1,138,080
Net additions	-	(16,730)	-	(40,335)	(80,332)	192,087	(6,918)	188,327	236,100
Foreign currency translation	-	(624)	-	(1,924)	(3,878)	(1,378)	(258)	(16,227)	(24,290)
Balance at December 31, 2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 297,459	\$ -	\$ 679,739	\$ 977,194

*Property was fully written off in 2015

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(An Exploration Stage Company)

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(Expressed in Canadian dollars)

Exploration and Evaluation Assets

	Mexico							British Columbia	Corporate	
	Coatan*	Los Cuarentas	Guadalcazar	Ramard	Rio Sonora*	Los Chinos	Other			Total
Balance at December 31, 2015	\$ -	\$ 625,165	\$ 540,909	\$ 52,774	\$ -	\$ 67,597	103,165	\$ 1,389,609	\$ 839,234	\$ 2,994,230
Addition during the year										
Option costs:										
Option payments - cash	-	-	-	-	-	-	-	-	65,000	100,658
Shares issued	-	-	-	-	-	-	-	-	133,500	133,500
	-	-	-	-	-	-	-	-	198,500	234,158
Exploration costs:										
Non-reimbursable costs	-	-	-	-	-	-	-	-	-	77,473
Acquisition	-	11,761	4,883	3,495	-	23,410	98,659	142,209	41,817	736,474
Drilling	-	8,321	-	-	-	227,604	-	235,925	-	235,925
Geochemistry	-	233,503	167	-	-	252,495	19,670	505,835	-	608,174
Geology	-	146,692	5,003	2,452	-	250,216	44,889	449,252	125,439	855,132
Geophysics	-	5,592	-	-	-	9,372	-	14,964	113,483	161,346
Environmental and permitting	-	-	-	-	-	-	-	-	47,000	49,376
External relations	-	-	-	-	-	-	-	-	-	99,803
Support and equipment	-	92,338	558	3,645	-	120,014	8,848	225,403	39,214	455,360
	-	498,207	10,611	9,592	-	883,112	172,067	1,573,588	366,952	3,279,063
Less:										
Recoveries	-	498,695	-	-	-	907,816	-	1,406,511	9,000	2,321,132
Option payments received	-	-	-	-	-	-	-	-	-	98,915
Gain on option payments received	-	-	-	-	-	-	-	-	-	(12,642)
Write off	-	-	-	-	-	-	-	-	-	146,186
	-	498,695	-	-	-	907,816	-	1,406,511	9,000	2,553,592
Net additions	-	(488)	10,611	9,592	-	(24,704)	172,067	167,077	556,452	959,629
Foreign currency translation	-	(120,996)	(104,137)	(10,945)	-	(6,760)	(31,112)	(273,949)	-	(298,239)
Balance at December 31, 2016	\$ -	\$ 503,681	\$ 447,383	\$ 51,422	\$ -	\$ 36,130	\$ 244,120	\$ 1,282,737	\$ 1,395,686	\$ 3,655,621

*Property was fully written off in 2015

MILLROCK RESOURCES INC.

(An Exploration Stage Company)

For the Six Months Ended June 30, 2017

(Expressed in Canadian dollars)

Alaska Properties**(a) Humble Property, Alaska**

On November 29, 2010 the Company announced that it had staked the block of claims that comprise the project. Millrock abandoned the property in 2016 and all costs incurred were written off.

(b) Peninsula Property, Alaska

The Alaska Peninsula project is comprised of mineral lands owned by Bristol Bay Native Corporation. Millrock has previously signed an Exploration Agreement with an Option to lease through which the Company can secure a 100% leasehold interest for mining. The agreement lands cover three known porphyry copper-gold occurrences on the Alaska Peninsula. First Quantum Minerals ("FQM") signed a Right of First Refusal in the first quarter of 2014 and funded a sampling, mapping and geophysical survey. At the end of 2014 FQM decided to enter into an earn-in option agreement and fund a drilling program which took place in the third quarter of 2015. After receiving results of the program FQM terminated the earn-in option agreement. Millrock terminated its option on the project in 2016 and all costs associated with the project were written off.

(c) Stellar Property, Alaska

On September 9, 2012 Millrock announced that it had acquired this new copper-gold project by staking of claims. The Company invested substantial effort and expense to research all available information and to acquire some data by purchase agreement. Millrock owns a 100% interest in the project with some claims being subject to a royalty payable to Altius Minerals Ltd., pursuant to the terms of the strategic alliance with that company. On August 6, 2013 Millrock announced that it had granted a Right of First Refusal to a major mining company. The mining company funded exploration program costs of approximately US\$300,000. The work was completed and results were received. In the fourth quarter of 2013 the mining company decided not to pursue further work on the project. The claim holding was reduced during the fourth quarter of 2013 and a portion of the carrying value was written off. The claim block was further reduced in 2014 and a proportional amount of the carrying value was further written off. In 2015 Millrock made an earn-in option agreement with Vista Minerals. Vista can earn a majority interest in the project by making exploration expenditures and cash payments to Millrock. Vista has funded exploration work and made the payments necessary to keep the property in good standing, and has funded an expansion of the property. Subsequent to the end of the quarter Millrock completed a transaction whereby the Stellar project was sold to Vista, which then immediately merged with Coventry Resources and made Millrock a shareholder of Coventry Resources.

(d) Liberty Bell Property, Alaska

On October 13, 2015 Millrock announced that it had acquired an option to purchase the Liberty Bell gold project from Boot Hill Gold. The deal was renegotiated in the first quarter of 2017. In order to exercise the option Millrock must pay the owners cash totaling US\$700,000 over the life of the property. On March 2, 2017 Millrock announced that it had formed an option to joint venture agreement with Kinross Gold Corporation ("Kinross"). Under the terms of the

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agreement Kinross will assume property holding costs and, if it expends US\$5 million it will earn a 70% joint venture interest. During the earn-in period, Millrock will be entitled to advanced minimum royalty payments totaling \$145,000 and management fees of \$145,000. Millrock will vest with a 1% net smelter return royalty upon formation of a joint venture.

(e) Q4P, Alaska

The Q4P program was a strategic alliance with Vale Exploration Canada Inc. and Vale Exploration USA, Inc. both wholly owned subsidiaries of Vale S.A. (Vale) that ended in 2012. As part of the alliance Vale had optioned the AUDN property but also terminated their option on these specific claims. Millrock significantly reduced the claim block and carrying value in 2013. The claim block was abandoned in 2016 and all costs were written off.

British Columbia Properties

On December 14, 2015 Millrock announced that it had entered into a series of agreements to consolidate three major land packages in the “Golden Triangle” area, northeast of the town of Stewart, British Columbia. In total Millrock paid \$313,000 in cash and Millrock shares valued at \$491,940. Millrock also paid \$28,000 as the initial payment on certain tenures upon which it has taken an option. The projects included Oweegee Dome, Todd Creek and Poly. Todd Creek and Poly were subsequently merged together by staking intervening ground and assuming an option on the LNT property. In 2016 the Company purchased the Willoughby gold prospect for \$40,000 and 300,000 shares. Millrock carried out exploration on the properties in 2016 and has been seeking a partner to fund work on the projects. In the second quarter Millrock made an option to purchase agreement with Sojourn Ventures Inc. (“Sojourn”). Sojourn can earn a 100% interest in the Willoughby and Oweegee Dome projects by making share payments over time. Additionally, Millrock granted a right of first refusal to Sojourn concerning the Todd Creek project. Millrock will be entitled to a 2% net smelter returns royalty. The transaction will not be completed until Sojourn has raised at least \$1.0 million.

Mexico Properties

On June 6, 2014 Millrock entered an agreement to purchase Pembrook Mexico Holdings and all of its assets, which include the shares of a wholly-owned Mexican subsidiary and its nine 100%-owned mineral properties which include: Rio Sonora, Los Cuarentas Este, Los Cuarentas Oeste, Los Chinos, Ramard, Los Chivos, Villa Hidalgo, Violeta and La Union. Millrock changed the name of Pembrook Mexico Holdings to Millrock Mexico Holdings. The Mexico subsidiary was renamed Recursos Millrock. The mineral rights contained within the properties at the time of purchase are subject to a net smelter return royalty payable to Pembrook Mining Corporation. The royalty payable is 1.5% on gold and silver and 1.0% on other metals. The purchase also included two mineral properties under option. The first is Guadalcazar, under option from the Servicio Geologico Mexicano, and the second is Coatan, under option from Riverside Resources Inc. The Coatan option was terminated prior to any costs being incurred. Millrock has been seeking partners for the various projects and has attracted two different partners to three projects to date.

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(f) Los Chinos, Mexico

On March 30, 2016 Millrock entered into an earn-in agreement with Centerra Gold Inc. ("Centerra") concerning the Los Chinos project in northern Sonora, Mexico, pursuant to which Centerra agreed to fund a US\$350,000 initial exploration program. The agreement provides Centerra the option to earn a 70% interest in the project by making US\$5.0 million in exploration expenditures and completing option payments over a five year period. Subsequent to the end of the quarter Centerra terminated the option.

(g) Los Cuarentas, Mexico

On March 30, 2016 Millrock entered into an earn-in option agreement with Centerra Gold concerning the Los Cuarentas project in northern Sonora, Mexico, pursuant to which Centerra agreed to fund a \$70,000 initial exploration program. The agreement provides Centerra the option to earn a 70% interest in the project by making US\$2.0 million in exploration expenditures and making option payments over a five year period. Subsequent to the end of the quarter Centerra terminated the option.

(h) Other Properties

Currently the Company has several other very early stage properties in its portfolio. These properties are grouped together as "Other Properties" until such time as Millrock has adequately demonstrated mineral potential that warrants individual description, or until Millrock has made an agreement with another Company on the mineral rights. The Company regularly evaluates prospects on open ground and on the claims of others. Millrock added a number of properties in Mexico and Alaska to its portfolio over the course of 2015. The costs associated with these evaluations are written off annually if the work does not result in development of a project or claim holding by Millrock.

During the first quarter of 2017 Millrock signed a Strategic Alliance with Centerra. Under the agreement Centerra will provide minimum funding of \$US 250,000 for generative exploration in 2017. Designated projects emerging from the alliance operations will be subject to an option to joint venture agreement whereby Centerra can earn an 80% interest by expending US\$2.0 million on exploration. One such designated project, the El Picacho gold project was formed on June 8, 2017.

On June 13, 2017 Millrock made an option to purchase agreement with a company called Western Mining concerning the La Navidad gold project. Concurrently, Millrock also entered an option to joint venture agreement with Centerra. Centerra can earn an 80% joint venture interest by making the required payments and exploration expenditures to Western Mining.

4. Security Deposit and Restricted Cash

Security deposit and restricted cash consists of a security deposit for the Company's credit cards and advances from earn-in partners who have forwarded funds to the Company for use on specific properties. The security deposit for the quarter ended June 30, 2017 was \$130,356 (December 31, 2016: \$134,809).

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5. Marketable Securities

Marketable securities are available for sale investments consisting of investments in quoted equity shares. The fair value of the listed quoted equity shares has been determined directly by reference to published price quotations in an active market.

Quoted equity shares	# of shares	6/30/2017		12/31/2016		
		per share	Fair Value	# of shares	per share	Fair Value
Chalice Gold Mines, Ltd TSX-V: CXN	574,505	0.155	89,048	574,505	0.15	86,174
Riverside Resources, Inc TSX-V: RRI	100,000	0.33	33,000			
Total Marketable Securities			\$ 122,048			\$ 86,174

During the second quarter Millrock received 100,000 shares of Riverside Resources Inc. as part of the consideration for the sale of the Violeta property. The Company has an unrealized loss of \$8,126 on shares for the six months ended June 30, 2017.

6. Property, Plant and Equipment

	Furniture and fixtures	Office equipment	Leasehold improvement	Software	Vehicle	Building	Total
Cost							
Balance at January 1, 2016	\$ 23,259	\$ 375,261	\$ 21,833	\$ 99,883	\$ 59,205	\$ -	\$ 579,440
Additions	-	25,593	-	-	37,042	260,742	323,377
Foreign currency translation	(694)	(16,347)	(652)	(2,981)	(9,287)	-	(29,960)
Balance at December 31, 2016	\$ 22,565	\$ 384,506	\$ 21,181	\$ 96,902	\$ 86,961	\$ 260,742	\$ 872,857
Additions	-	1,416	-	-	-	-	1,416
Foreign currency translation	(756)	(8,208)	(710)	(3,248)	4,419	-	(8,502)
Balance at June 30, 2017	\$ 21,809	\$ 377,715	\$ 20,471	\$ 93,655	\$ 91,380	\$ 260,742	\$ 865,771
Depreciation and impairment losses							
Balance at January 1, 2016	\$ 23,259	\$ 362,187	\$ 21,833	\$ 99,883	\$ 59,205	\$ -	\$ 566,366
Depreciation for the year	-	14,296	-	-	6,355	2,804	23,455
Foreign currency translation	(694)	(16,800)	(652)	(2,981)	(7,114)	-	(28,240)
Balance at December 31, 2016	\$ 22,565	\$ 359,683	\$ 21,181	\$ 96,902	\$ 58,446	\$ 2,804	\$ 561,581
Depreciation for the year	-	8,167	-	-	6,040	2,946	17,153
Foreign currency translation	(756)	(9,954)	(710)	(3,248)	2,377	-	(12,291)
Balance at June 30, 2017	\$ 21,809	\$ 357,896	\$ 20,471	\$ 93,655	\$ 66,863	\$ 5,750	\$ 566,443
Carrying amounts							
Balance at January 1, 2016	\$ -	\$ 13,074	\$ -	\$ -	\$ -	\$ -	\$ 13,074
Balance at December 31, 2016	\$ -	\$ 24,824	\$ -	\$ -	\$ 28,514	\$ 257,938	\$ 311,276
Balance at June 30, 2017	\$ -	\$ 19,819	\$ -	\$ -	\$ 24,517	\$ 254,992	\$ 299,328

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The property purchased during the quarter ended September 30, 2016 is financed by a note payable referred to in Note 7.

7. Note Payable

The Company executed a note payable for \$253,500 for the purchase of a property that is used for a base of operations for exploration work in the Stewart area of British Columbia. The security for the note payable is the property purchased. It is to be paid down at \$10,000 per month with no interest charged.

8. Provisions

The Company recognized \$47,000 of asset retirement obligations in the year ended December 31, 2016 (December 31, 2015 \$0) related to exploration bonds on its properties in British Columbia. The obligation generally arises when ground/environment is disturbed at the exploration operation's location. When the liability is initially recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related mining assets to the extent that it was incurred as a result of the development/construction during exploration. Additional disturbances which arise due to further development/construction at a property are recognized as additions or charges to the corresponding assets and rehabilitation liability when they occur. Costs related to restoration of site damage (subsequent to start of commercial production) that is created on an ongoing basis during production are provided for at their net present values and recognized in profit or loss as extraction progresses.

9. Share Capital

The Company's authorized share capital consists of an unlimited number of voting common shares without par value. The Company has reserved shares for issuance under stock option agreements as described under Note 8.

Issued and outstanding: 49,370,123 common shares (June 30, 2016: 44,525,418).

	Number of Shares	Share Capital	Share-based payment	Warrants
Balance December 31, 2015	31,804,758	\$ 32,265,528	\$ 3,590,880	\$ 370,425
Issued for mineral properties	300,000	133,500	-	-
Issuance of common shares for fixed asset	50,000	28,000	-	-
Stock-based compensation	-	-	315,309	-
Issued for cash pursuant to				
Private placements	12,400,660	3,596,191	-	-
Share issue costs and finder's fee		(292,241)	-	132,865
Issuance of common shares for cash pursuant to				
Exercise of warrants	4,451,732	979,381	-	-
Balance December 31, 2016	49,007,150	\$ 36,710,359	\$ 3,906,188	\$ 503,291
Stock-based compensation	-	-	441,140	-
Issuance of common shares for cash pursuant to				
Exercise of warrants	362,973	105,262	-	-
Balance June 30, 2017	49,370,123	\$ 36,815,621	\$ 4,347,328	\$ 503,291

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10. Share-Based Payments**(a) Share Option Plans**

The Company has a stock option plan whereby the maximum number of shares reserved for issue shall not exceed 10% of the outstanding common shares of the Company, as at the date of the grant. The maximum number of common shares reserved for issue to any one person under the plan cannot exceed 5% of the issued and outstanding number of common shares at the date of grant. The maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the issued and outstanding number of common shares at the date of grant.

The exercise price of each option granted under the plan may not be less than the Discounted Market Price (as that term is defined in the policies of the TSX). Options may be granted for a maximum term of five years from the date of the grant, are non-transferable and expire within 90 days of termination of employment or holding office as director or officer of the Company. Unless otherwise stated share purchase options vest when granted.

The vesting schedule for employees and most non-employees is immediate. Non-employees providing Investor Relations services have various expiry dates determined at the time of issuance.

The fair value of the options granted is estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

	<u>2017</u>	<u>2016</u>
Dividend yield	Nil	Nil
Expected volatility	87.93%	134.23%
Risk-free rate of return	1.17%	0.89%
Expected life of options	5 years	5 years

Total share-based payments recognized in the interim consolidated statements of loss during the quarter ended June 30, 2017 was \$416,106 (June 30, 2016: \$257,412).

Information regarding the Company's outstanding and exercisable share purchase options is summarized as follows:

	Number of Share	Weighted Average Exercise Price (\$CDN)
Issued and outstanding common shares	49,370,123	-
Incentive stock options	4,200,000	\$ 0.42
Share purchase warrants	27,958,321	\$ 0.55
	81,528,444	-

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The following table summarizes the Company's outstanding and exercisable share purchase options as of June 30, 2017:

Stock options	Options	Exercise Price
Outstanding & Exercisable at December 31, 2015	1,333,500	\$1.03
Expired on February 8, 2016	(1,000)	\$8.50
Granted on February 4, 2016	1,450,000	\$0.25
Expired on May 2, 2016	(40,000)	\$6.40
Expired on August 19, 2016	(25,000)	\$6.00
Outstanding & Exercisable at December 31, 2016	2,717,500	\$0.48
Granted on January 12, 2017	1,630,000	\$0.50
Expired on January 31, 2017	(6,500)	\$6.00
Expired on June 21, 2017	(141,000)	\$2.10
Outstanding & Exercisable at June 30, 2017	4,200,000	\$0.42

The weighted average remaining contractual life of options outstanding at June 30, 2017 is 1.94 years (June 30, 2016: 4.15 years).

(b) Share Purchase Warrants and Agent Warrants

As of June 30, 2017, the Company had outstanding and exercisable warrants and agent warrants for the purchase of 27,958,321 common shares, as follows:

Issued Date	Number of Warrants	Exercise Price	Expiry Date
Outstanding at December 31, 2015	19,943,393		
Issued for private placement - May 31, 2016	12,400,660	\$ 0.44	25-May-19
Agent warrants issued, finders' warrants for private placement, May 31, 2016	549,573	\$ 0.44	25-May-18
Exercised - Issued on December 10, 2015 #	(4,451,732)	\$ 0.22	10-Dec-19
Outstanding at December 31, 2016	28,441,894		
Finders' warrants exercised, April 3, 2017	(362,973)	\$ 0.29	25-May-18
Finders' warrants expired, June 19, 2017	(120,600)	\$ 0.50	19-Jun-17
Outstanding at June 30, 2017	27,958,321		
# Note these warrants have tiered exercise price of \$0.22 until Dec. 10, 2016, \$0.30 until Dec. 10, 2017, and \$0.40 thereafter until Dec. 10, 2019	Weighted average price	\$ 0.55	

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(c) Disclosure of Outstanding Share Data

The following table summarizes the number of common shares, stock options and share purchase warrants as of June 30, 2017:

	Amount	Exercise Price	Expiry Date
Common Shares outstanding as of June 30, 2017	49,370,123		
Warrants	670,000	\$1.50	October 9, 2018
	2,009,000	\$1.00	June 19, 2019
	8,090,000	\$0.70	October 21, 2019
	428,000	\$0.50	October 21, 2019
	35,040	\$0.70	October 21, 2019
	# 4,139,021	\$0.22	December 10, 2019
	12,400,660	\$0.44	May 25, 2019
	186,600	\$0.29	May 25, 2018
Employee Stock Options	35,000	\$2.30	November 15, 2017
	15,000	\$1.00	July 17, 2018
	1,070,000	\$0.50	March 13, 2020
	1,450,000	\$0.25	February 4, 2021
	1,630,000	\$0.50	January 12, 2022
Fully Diluted Shares Outstanding	81,528,444		

Note these warrants have tiered exercise price of \$0.22 until Dec. 10, 2016, \$0.30 until Dec. 10, 2017, and \$0.40 thereafter until Dec. 10, 2019

11. Related Party Transactions

The Company incurred charges with key management personnel and companies with directors and officers in common as follows:

	Six Months Ended June 30	
	2017	2016
Consulting, directors and compensation	\$ 369,720	\$ 385,781
Stock based compensation	416,106	257,412
	\$ 785,826	\$ 643,193

These charges were in the normal course of operations and were measured by the exchange amount which is the amount agreed upon by the transacting parties.

As of June 30, 2017 and December 31, 2016 there were no funds due to or due from related parties.

12. Financial Instruments and Other Instruments**(a) Fair Value of Financial Instruments**

The Company's financial instruments that are measured at fair market value on a recurring basis in periods subsequent to initial recognition and the fair value hierarchy used to measure them has the following levels:

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Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

The company's financial instruments include: cash and equivalents, accounts receivable, marketable securities, prepaid expenses, accounts payable, and due to related parties. The carrying value of cash and equivalents, accounts receivable, and accounts payable approximates their fair values.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and cash equivalents and amounts receivable are exposed to credit risk. The Company reduces its credit risk on cash and cash equivalent by placing these instruments with large financial institutions. Deposits are insured by the governments up to US\$250,000 in the US and CAN\$100,000 in Canada, therefore the maximum amount that may be exposed to credit risk totaling cash, restricted cash, and amounts receivable for the three months ended June 30, 2017 is \$964,518.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash and cash equivalent balances to enable settlement of transactions on the due date. Accounts payable and accrued liabilities are current.

(d) Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company has cash and working capital items of \$136,129 (June 30, 2016: \$365,097) denominated in US dollars. A ten percent change in the exchange rate would result in a \$13,613 (June 30, 2016: \$36,150) impact to the Company's net income (loss). The Company has Mexican peso cash and working capital items of \$266,147 (June 30, 2016: \$178,490). A ten percent change in the exchange rate would result in \$26,614 (June 30, 2016: \$17,849) impact to the Company's net income (loss). The Company does not have a formal policy to manage risk; however, management actively monitors movement in foreign currency and forecasts foreign currency payments. Foreign exchange risk is mitigated by the offset of assets against liabilities and the risk is not significant.

(e) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Included in the loss for the period in consolidated financial statements is interest income on Canadian dollar cash and cash equivalents

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and interest expense on the note payable. The Company is not exposed to significant interest rate risk.

(f) Management of Capital

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, to pursue the exploration and development of its mineral properties, and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or bring in earn-in partners. Due to the Company's business, the Company regularly enters into earn-in agreements where funds are forwarded as part of the option-in agreement. As such, these funds are restricted.

13. Commitments

The Company is committed to pay \$51,965 in office rentals for the year 2017.

14. Subsequent Events

On July 26, 2017 Millrock announced that it had completed a transaction whereby it sold its interest in the Stellar project for shares in Coventry Resources.

On August 10, 2017 Millrock announced that Centerra had terminated its options on the Los Chinos and Los Cuarentas gold projects in Sonora State, Mexico.

On August 24, 2017 Millrock announced it had closed a transaction with Sojourn Ventures Inc. that provides an option to purchase the Willoughby and Oweege Dome projects in British Columbia. In exchange for the properties Millrock will become a shareholder of Sojourn.



Management Discussion & Analysis

For the Six Months Ended June 30, 2017

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Management Discussion and Analysis
For the Quarter Ended June 30, 2017

Introduction

This is Management’s Discussion and Analysis (“MD&A”) for Millrock Resources Inc. (“Millrock” or the “Company”) and should be read in conjunction with the consolidated financial statements for the quarter ended June 30, 2017 and supporting notes. These consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”).

The Company, in compliance with the Canadian Institute of Chartered Accountants (“CICA”) Accounting Standards Board (“AcSB”), adopted the use of the IFRS and transitioned from Canadian Generally Accepted Accounting Principles (“Canadian GAAP”) to IFRS by the required date of January 1, 2011.

The Company’s board of directors follow recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board’s Audit Committee meets with management regularly to review the consolidated financial statements, including the MD&A, and to discuss other financial, operating and internal-control matters.

Readers should note the following:

- This MD&A has been prepared based on information known to management as of August 29, 2017.
- All currency amounts are expressed in Canadian dollars unless otherwise noted.
- Gregory A. Beischer, a Director of the Company and its President and Chief Executive Officer, is the qualified person (as defined in NI 43-101) who approved the technical information in this MD&A.

Description of Business

Millrock Resources Inc. (“Millrock” or the “Company”) is engaged in the acquisition and exploration of mineral properties prospective for gold, copper and other metals. The principal mineral exploration targets include intrusion-related gold and copper-gold porphyry deposits and vein style gold-silver deposits.

Millrock is active in multiple geologic terrains and mineral districts with twenty-eight mineral exploration projects in three jurisdictions. United States, Canada, and Mexico as follows:

- United States: Seven gold and copper-gold projects in Alaska, one uranium project in New Mexico
- Canada: Three precious and base metal projects in British Columbia
- Mexico: Fifteen gold, silver and copper projects, primarily in Sonora

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The Company follows a Project Generator – Joint Venture business model that capitalizes on Millrock’s knowledge and ability to identify high quality exploration targets and execute exploration programs under the terms of earn-in option agreements. This business model shares risk by forming agreements with other companies that invest capital to move exploration projects toward development and production.

Four companies are presently earning an interest in Millrock’s projects: Coventry Resources (Coventry”), Centerra Gold (“Centerra”), and Kinross Gold Corporation (“Kinross”) and Sojourn Ventures Inc. (“Sojourn”). Presently, seven different projects are being advanced with funding from partners.

Millrock trades on the TSX Venture Exchange under the symbol MRO and is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec and Nunavut. The Company also trades on the OTCQX marketplace in the United States under the symbol MLRKF.

Forward Looking Statements

This document may contain “forward-looking information” within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect Company management’s expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and mineral resources, mineral exploration programs, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative of these terms or comparable terminology.

By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration

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activities; changes in project parameters as plans continue to be refined; future prices of mineral resources; and other risks of the mineral exploration and mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Risks and Uncertainties

i) Exploration and Development Risk

The Company's properties are in early exploration stages and are without a known body of commercial ore. Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting mineral exploration programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that an ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit such as size, grade and proximity to infrastructure, commodity prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors cannot be predicted and are beyond the control of the Company. The Company attempts to mitigate its exploration risk by maintaining a diversified portfolio that includes several metal commodity targets in a number of geologic and political environments. Management also balances exploration risks through earn-in option agreements with other companies.

Beyond exploration and development risk, management is faced with a number of other risk factors. The more significant ones include:

ii) Financial Markets

Presently, the Company strives to obtain the majority of its working capital from other companies that are funding exploration on Millrock projects in order to earn an interest in

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the mineral rights. However, the Company will be dependent on the equity markets as its main source of operating working capital and funding for any advanced exploration and development activities that may be needed on its projects. The Company's capital resources are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. Consequently, there can be no assurance that equity financing will be available to the Company in the amount required at any time or for any period or if available, that it can be obtained on terms satisfactory to the Company.

iii) Metal Prices

The price of gold is affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, supply and demand, political, economic conditions and production levels. In addition, the price of gold has been volatile over short periods of time due to speculative activities. The price of other metals and mineral products that the Company may be exploring for, all have the same or similar price risk factors. The prevailing price of metals and speculation on future price of metals by the investing public can have strong impacts on the share prices of exploration companies like Millrock.

iv) Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company conducts business in the USA, Canada and Mexico. Expenditures in each jurisdiction are typically paid in local currency. However, a significant portion of its operating expenses are incurred in U.S. dollars. Financial results are reported in Canadian dollars. Therefore, changes in foreign exchange rates could result in a significant change in the results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations as the Company considers these risks at a minimum.

v) Cash Flows

The Company currently has no revenue from its exploration operations. However, it does generate revenues from overhead recovery fees charged to third parties funding exploration for administration of project development work. If any of its exploration programs are successful and optionees of properties complete the agreed earn-in expenditures, the Company would have to provide its share of ongoing exploration and development costs in order to maintain its interest. Otherwise the Company's interest will normally reduce to a non-participating royalty interest as defined in the agreement. Additional capital would be required to put a property into commercial production. The sources of funds currently available to the Company are the sale of its, marketable securities, equity capital or the offering of an interest in its projects to another party.

vi) Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash and cash equivalents and amounts receivable are exposed to credit risk. The Company reduces its credit risk on cash and cash equivalents by placing these instruments with institutions of high credit worthiness. The majority of the Company's cash is held through large Canadian and US financial institutions with a high investment grade rating.

vii) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity risk through the management of its capital structure and financial leverage. The Company insists on pre-payment of costs for exploration programs that have been approved by partner companies. Work does not commence unless funds to cover the cost of the work have been received. Accounts payable and accrued liabilities are due and paid within the current operating period.

viii) Interest Rate Risk

The Company's exposure to interest rate risk arises from the interest rate impact on its cash. There is minimal risk that the Company would recognize any loss as a result of a decrease in the fair value of any short-term investments included in cash due to the short term nature.

ix) Market Volatility for Marketable Securities

The Company's marketable securities consist of shares of exploration companies that are historically very volatile. There is no assurance that the Company will be able to recover the current fair market value of those shares. The Company also may not be able to sell the shares it holds in other companies in an illiquid market.

x) Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the financing of its business by the issuance of securities and possibly incurring debt. Any transaction involving the issuance of previously authorized but unissued shares of common stock, or securities convertible into common stock, would result in dilution, possibly substantial, to present and prospective holders of common stock. The Company usually seeks earn-in option agreement partners to fund in whole or in part exploration projects. This dilutes the Company's interest in properties. This dilution is undertaken to spread or minimize the risk and to expose the Company to more exploration opportunities. However, it means that any increased market capitalization or profit that might result from a possible

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discovery would be shared with the option agreement partner. There is no guarantee that the Company can find a third party to enter an earn-in agreement for any property.

xi) Material Risk of Dilution Presented by Large Number of Share Purchase Options and Warrants

At quarter end there were 4,200,000 stock options and 27,958,321 warrants outstanding. Directors and officers held 3,015,000 of the options and 415,410 of the warrants, and 1,185,000 of the options were held by employees and consultants of the Company. As of the quarter end there were 49,370,123 shares issued and outstanding. On a fully diluted basis including stock options and warrants the Company has a capitalization of 81,528,444 shares. Subsequent to quarter end 75,000 options were awarded to an employee, and 30,000 options were cancelled. Therefore at report date the Company has a fully diluted capitalization of 81,573,444.

xii) Trading Volume

The relatively low trading volume of the Company's shares reduces the liquidity of an investment in its shares. Trading volumes fluctuate with market conditions and seasons. The Company attempts to reduce this risk by having multiple projects that are continually generating news and therefore investor interest and trading volume.

xiii) Volatility of Share Price

Market prices for shares of early stage companies are often volatile. Factors such as announcements of mineral discoveries or discouraging exploration results, changes in financial results, and other factors could have a significant effect on share price.

xiv) Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other exploration and mining companies, many of which have greater financial resources than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

xv) Dependence on Management

The Company depends heavily on the business expertise of its management. There is risk to the Company's ability to execute its business plans if some or all of the current management team were to suddenly leave the Company or become incapable of performing their individual and collective responsibilities. The Company has mitigated the risk of its managers leaving for other companies through competitive compensation, cash bonuses and by providing options to purchase Millrock stock. Some of the senior

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managers hold substantial share positions in Millrock and are motivated to remain with the Company. The Company has also developed the necessary depth such that it can replace senior managers with more junior staff if necessary. Despite the mitigation measures the Company still depends heavily on its current management.

xvi) Title Risk

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee a clear title. Property title may be subject to unregistered prior agreements and regulatory requirements. The Company is not aware of any disputed claims of title.

xvii) Environmental

The Company's exploration and development activities are subject to extensive laws and regulations governing environment protection. The Company is also subject to various reclamation related conditions. Although the Company closely follows and believes it is operating in compliance with all applicable environmental regulations, there can be no assurance that all future requirements will be obtainable on reasonable terms. Failure to comply may result in enforcement actions causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures. Intense lobbying over environmental concerns by non-governmental organizations has caused some governments to cancel or restrict development of mining projects. Current publicized concern over climate change may lead to carbon taxes, requirements for carbon offset purchases or new regulation. The costs or likelihood of such potential issues to the Company cannot be estimated at this time.

xviii) Laws and Regulations

The Company's exploration activities are subject to extensive federal, state and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters in all the jurisdictions in which it operates. These laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. The Company applies the expertise of its management, advisors, employees and contractors to ensure compliance with current laws.

xix) Mineral Resource Estimates

The estimation of reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. No assurances can be given that the volume and grade of reserves recovered and rates of production will not be less than anticipated.

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Millrock has not prepared or published any mineral resource estimates for any of its properties.

Use of the Terms “Mineral Resources” and “Mineral Reserves”

Any reference in this MD&A to Mineral Resources does not mean Mineral Reserves. Under NI 43-101, a Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined. Mineral Resources are sub-divided, in order of increasing geologic confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

The terms “Mineral Reserve,” “Proven Mineral Reserve” and “Probable Mineral Reserve” are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. These definitions differ from the definitions in SEC Industry Guide 7 under the U.S. Securities Act. Under SEC Industry Guide 7, a reserve is defined as part of a mineral deposit which could be economically and legally extracted or produced at the time the reserve determination is made. Under SEC Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms “Mineral Resource,” “Measured Mineral Resource,” “Indicated Mineral Resource” and “Inferred Mineral Resource” are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. “Indicated Mineral Resource” and “Inferred Mineral Resource” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Indicated Mineral Resource or Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not

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constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures.

Accordingly, information contained in this MD&A filed herewith or incorporated by reference herein contain descriptions of mineral deposits that may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under United States federal securities laws and the rules and regulations promulgated thereunder.

**CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL
RESOURCE AND MINERAL RESERVE ESTIMATES**

Cautionary Note – The United States Securities and Exchange Commission (“SEC”) permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Millrock Resources Inc. uses certain terms such as “measured”, “indicated”, “inferred”, and “mineral resources,” which the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. Accordingly, information contained in this MD&A contains descriptions of our mineral deposits that may not be comparable to similar information made public by U.S. companies which are subject to the reporting and disclosure requirements under United States federal securities laws and the rules and regulations promulgated thereunder. Millrock is not a U.S. registered company, however, it does trade through the OTCQX marketplace, some of its projects are in the U.S., the Company owns two U.S.-based subsidiary companies, the main operational office is in Anchorage, Alaska, and there are a substantial number of U.S. shareholders of Millrock. For these reasons Millrock cautions U.S. investors regarding mineral resource and mineral reserve estimates that may be mentioned in this MD&A.

Additional Information

Financial statements, MD&A documents and additional information relevant to the Company and the Company’s activities can be found on SEDAR at www.SEDAR.com, and/or on the Company’s website at <http://www.millrockresources.com>.

General

The Company continued to advance its business objectives through the second quarter of 2017. In total, Millrock expended \$1,470,443 on exploration year to date through the second quarter of 2017, of which \$1,355,974 was supplied by companies that are earning an interest in Millrock’s projects. Additionally, the Company spent \$327,304 on generative exploration through the second quarter.

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Highlights for the Quarter Ended June 30, 2017

Millrock acquired two new projects in Mexico and simultaneously made option to joint venture agreements with strategic partner Centerra. Surface exploration work began immediately at the La Navidad and El Picacho gold projects.

In a subsequent event, Millrock announced that it had completed the sale of its Stellar copper-gold project to Vista Minerals for shares. There were multiple parts to the transaction. Ultimately, the transaction has resulted in Millrock owning a 10.6% stake in ASX listed company Coventry Resources. Millrock will also be entitled to royalty, advanced minimum royalty payments, milestone payments and management fees as exploration operator.

Millrock made an option to purchase agreement with Sojourn. Sojourn can earn a 100% interest in the Willoughby and Owegee Dome projects by making share payments over time. Additionally, Millrock granted a right of first refusal to Sojourn concerning the Todd Creek project.

The Company initiated a surface geochemical program at the Liberty Bell gold project in Alaska with funding from earn-in partner Kinross. More than 1,600 soil samples were collected.

Outlook

Early 2016 saw a surge in both precious and base metal prices and renewed investor interest in mineral exploration equities. Gold prices fell off late in the year, but have rebounded, and it is clear that the longer term trend is upward. Millrock has noticed that major mining company exploration budgets are increasing, and venture capital is now available for quality junior companies.

Throughout the past two years Millrock has generated projects throughout Alaska and Mexico and made new acquisitions in the Golden Triangle of British Columbia. Millrock was able to purchase some excellent exploration projects at very low cost. Now that capital is flowing back into the mining sector Millrock has been able to secure earn-in partners to fund exploration. Budgets for the programs are robust. The coming quarter will be very active, and it is likely that at least two major drilling programs will be conducted.

Operations Review

United States Properties

Millrock owns and operates ten mineral exploration projects in Alaska and one in New Mexico, USA. The following provides a summary description of the properties at which there were active exploration field operations or office work, or any related corporate developments.

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- 1. Liberty Bell, Alaska, United States, Gold:** Millrock acquired an option on this project at a modest cost. The Company can earn a 100% interest with no underlying royalty for US\$700,000 with most of this cost coming in the last year of the final years of the agreement. The claims host gold mineralization in a small deposit that has not been fully delineated. The deposit is of the distal skarn variety. There is very good exploration potential to find more deposits nearby. In 2017 Kinross made an option to joint venture agreement with Millrock. Kinross has assumed responsibility to meet the holding costs of the underlying agreement. To earn a 70% interest Kinross must expend at least \$5.0 million in exploration expenditures, and make advanced minimum royalty payments. Millrock will operate the exploration and earn management fee revenue. In late June and early July, Millrock executed a geochemical exploration program on the Liberty Bell Project. More than 1,600 soil samples were collected from the property as well as stream sediment and rock samples. Results should be received in August and compiled with existing project data to select drill targets for 2018.
- 2. Stellar Project, Alaska, United States, Gold:** On July 26th, 2017, Millrock announced that it had closed the sale of the Stellar copper-gold project to Coventry Resources (ASX: CYY, “Coventry”) for a 10.6% stake in the company. Coventry owns the nearby Caribou Dome (“CD”) copper deposit, which is reported by Coventry, to have a high-grade resource.

Upon closing of the transaction, Coventry announced that it had successfully raised AUS\$5.5 million. Coventry will fund a major drilling campaign on the Stellar Project this year, as well as surface exploration work at CD. The program, which will be operated by Millrock on behalf of Coventry, will see two drill rigs working at the high-grade Zackly copper-gold skarn deposit. The program’s primary objective is to bring the historic, high-grade, copper-gold resource at the Zackly skarn deposit to meet the standards of the Australian Joint Ore Reserves Committee resource. Approximately 3,000 meters are planned in 20 holes. Additionally, baseline environmental studies will be conducted at both Zackly and CD in anticipation of moving the combined project toward a pre-feasibility study in 2018.

Canada Properties

On December 14, 2015 Millrock announced that it had entered into a series of purchase and option-to-purchase agreements to consolidate three major land packages in the “Golden Triangle” area. This is an attractive, active exploration and mine development district near the town of Stewart, British Columbia, Canada. Later, in the second quarter of 2016 an additional property was purchased, and two of the properties were linked together by staking. The three resulting properties collectively measure approximately 60,000 hectares (600 square kilometers) in area. The projects, briefly described below are named Todd - Poly, Oweegee Dome and Willoughby. The projects are prospective for gold and polymetallic base metal deposits and cover known mineral occurrences

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distributed along favourable structures in the lower Hazelton Group rocks that are known to host many of the known mineral deposits in the district.

- 1. Todd Creek property, British Columbia, Canada, Base metals and Gold:** The property adjoins the southern boundary of the claim block covering the Brucejack Property, which is owned by Pretivm Resources Inc. A small, high grade gold-copper deposit was discovered at Todd Creek by prior workers. Further exploration is warranted. Millrock has staked intervening claims which now join to Todd property with the formerly discrete Poly tenures. The tenures extend the claim block 10 kilometers southeast where it is bisected by Highway 37A and the 138 kilovolt Stewart powerline. Signs of volcanogenic massive sulfide deposits are observed. A large, strong, multi-element soil anomaly occurs on the property. Millrock has staked intervening claims and thus the Todd and Poly claim blocks are now joined to form on project.
- 2. Oweege Dome property, British Columbia, Canada, Copper:** The property adjoins the eastern boundaries of Pretivm's Brucejack property and of the KSM property owned by Seabridge Gold Inc. Highway 37 and the recently constructed Northwest Transmission Line transect the western tenures of the Oweege Dome property. Indications of porphyry copper deposits are observed on the property.
- 3. Willoughby property, British Columbia, Canada, Gold:** The property is situated adjacent to the Red Mountain project owned by IDM Mining. High grade gold was intersected in veins on the Willoughby property by prior workers in the 1980s. No follow-up drilling has been done. The mineralization occurs in the same geologic setting as Red Mountain.

On June 14th, Millrock formed an option to purchase agreement concerning the Oweege Dome and Willoughby projects. Sojourn is in the midst of raising an initial \$1.0 million to fund the first stage of work on the Oweege Dome project this summer and bring the property to full drill readiness for summer 2018. Stream sediment surveys, mapping, and prospecting in the areas of conductive zones identified by geophysical surveys are planned. An amount of \$300,000 is budgeted for the project. Millrock would operate and be entitled to a 10% management fee. Upon completion of the financing, the transaction will close and Millrock will be a significant shareholder of Sojourn. Sojourn will also fund a \$200,000 exploration program on the Willoughby high-grade gold project, located south of Oweege Dome. The program will start by prospecting the margins of glaciers which have receded substantially since the last exploration effort in 2008. The project, which is known to host some very high-grade gold mineralization over significant drill intervals, is described further here.

Exploration on both Oweege Dome and Willoughby is expected to start in mid-August.

Mexico Properties

On June 6, 2014 the Company entered an agreement to purchase Pembroke Mexico Holdings (“PMXH”) and all of its assets, which included the shares of a wholly-owned Mexican subsidiary and nine 100%-owned mineral properties, two mineral properties under option, an extensive geological database and various exploration equipment. The projects, primarily located in the State of Sonora, Mexico, have potential for large-scale copper-gold porphyry deposits, epithermal gold deposits, orogenic gold deposits, high-grade vein gold deposits, and skarn and replacement-style silver-zinc-lead deposits. Throughout 2015 and 2016 Millrock actively generated more.

The Company worked actively to secure funding agreements for the projects. In 2016 Centerra Gold entered into earn-in agreements for the Los Cuarentas and Los Chinos properties, and, subsequent to year end, formed a strategic alliance with that company. Millrock continues to actively market all other properties to potential exploration partners.

- 1. Los Cuarentas, Sonora, Mexico, Gold, Silver, Copper, 100%:** Previously Millrock had divided Los Cuarentas into two portions. The eastern portion hosts very large, intense, zoned alteration system typical of porphyry copper deposits. The western portion is situated on a continuation of the mineralized structure associated with the adjoining Mercedes gold-silver mine that is operated by Premier Gold Mines Limited. In this area of the claim block there is potential for high-grade epithermal gold deposits. During the latter part of 2016 a comprehensive surface exploration program consisting of stream sediment sampling program, soil and rock sampling, geological mapping, magnetic and induced polarization geophysical surveys, and drill road building. The work was funded by Centerra, but subsequent to quarter-end, decided to terminate its option on the project. Several quality drill targets have been identified. Millrock intends to find another funding partner for the project.
- 2. Los Chinos Project, Sonora, Mexico, Gold, 100%:** This project targets orogenic-style gold deposits. It is located along a juxtaposed contact of high grade Proterozoic metamorphic rocks against relatively un-metamorphosed but deformed metasedimentary rocks of Jura-Cretaceous age. Several known gold showings suggest a favourable exploration environment. An integrated exploration program comprised of induced polarization and magnetic geophysical surveys, extensive soil sampling, and geological mapping was carried out in 2016. Trenching and drilling of anomalous zones was completed late in the year. While good structures with alteration were intersected, only weak gold intersections were returned. Centerra terminated its option subsequent to quarter end.
- 3. Ramard Project, Sonora, Mexico, epithermal / vein, skarn and porphyry Gold and base metals 100%:** The claims cover a historic, polymetallic stream sediment anomaly as well as a known epithermal stockwork vein showing. Two areas of high grade gold in vein float (boulders) with magnetite stockworks are

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present. Additionally, a large skarn system was recently discovered. The skarn contained anomalous silver, lead and zinc. Millrock carried out soil sampling and prospecting on the claims in 2015, and has been marketing the project to potential partners.

4. **Guadalcazar Project, San Luis Potosí, Central Mexico, Gold-Silver, 100% Option from Servicio Geologico Mexico:** At this project a silver-bearing skarn zone is known. Pembroke, from a 2013 drilling program, has reported high grade silver over significant drill intervals including 22 m @ 148 grams per tonne silver.
5. **Sonora Strategic Alliance, Gold:** In the first quarter of 2017 Millrock announced a strategic alliance agreement Centerra Gold Inc. Under the Alliance Millrock will execute generative exploration and evaluate prospective properties to develop gold exploration projects. Centerra will provide funding of at least US\$250,000 in 2017. Millrock and Centerra may nominate projects developed under the Alliance that would become subject to an option to joint venture agreement between the companies. Multiple projects may result from Alliance work with a designated exploration budget for each project that will initially be funded by Centerra. Such projects will be subject to an earn-in agreement in which Centerra can earn an 80% interest by funding US\$2.0 million in exploration. In the event that a party is diluted to a 10% equity interest, such interest will automatically convert to a 1.0% net smelter return royalty.

Summary of Quarterly Results

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

	Jun. 30 2017 Q2	Mar. 31 2017 Q1	Dec. 31 2016 Q4	Sept. 30 2016 Q3	Jun. 30 2016 Q2	Mar. 31 2016 Q1	Dec. 31 2015 Q4	Sept. 30 2015 Q3
Mineral expenditures	169,206	280,945	224,899	198,766	31,331	206,395	\$ (225,986)	\$ 311,066
Overhead Recovery Fees	58,467	93,095	106,037	90,639	64,544	4,474	17,168	163,030
G&A expense (including stock-based comp.)	765,046	1,219,556	841,065	565,114	610,002	847,278	711,239	501,830
Stock-based compensation	-	416,106	-	-	-	257,412	-	-
Adjusted G&A (excluding stock-based comp.)	765,046	803,450	841,065	565,114	610,002	589,866	711,239	501,830
Mineral properties write-off	-	-	146,185	-	-	-	1,446,327	-
Net Income/(loss)	\$ (706,579)	\$ (1,126,461)	\$ (868,572)	\$ (474,475)	\$ (545,458)	\$ (842,804)	(2,146,144)	(256,831)
Loss per share	(0.03)	(0.05)	(0.04)	(0.02)	(0.03)	(0.04)	\$ (0.11)	\$ (0.01)

The company recognized the bulk of its revenue via Overhead Recovery Fees in both the second quarter of 2017 and third quarter of 2016.

Millrock has observed seasonality in the past in regards to Overhead Recovery Fees as these are charged on earn-in projects where the Company conducts most of its Alaska exploration in the second and third quarters of the year. As the Company actively markets properties in geographically diverse jurisdictions it hopes to offset the seasonality with

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Mexican property exploration occurring primarily in the first and fourth quarters of the year. The earn-in agreements with Centerra on two Mexican properties and strategic alliance helped generate income in the first quarter of 2017. There was also work performed on Alaskan properties for an earn-in partner.

The stock based compensation shown on the table for the first quarter of 2016 and 2017 is for the issuance of stock options to employees.

G&A expenses typically remain fairly consistent throughout the years. There is a slight decrease of expense items in the second and third quarters of the years as employees are more fully engaged on active exploration projects and therefore costs being capitalized to those projects.

The net loss and loss per share see an increase in the fourth quarters of both years because of the property write offs that occur in those quarters.

In recent years the US dollar (USD) has grown stronger relative to the Canadian dollar (CAD). Since the Company holds most of its cash in CAD, this negatively impacts expenses and exploration costs incurred in the USA. It also has a negative impact on potential partner companies for US projects that also raise financing denominated in CAD.

Additional Disclosure for Venture Issuers Without Significant Revenue

As the Company has had little revenue since inception, the following is a breakdown of the material costs incurred:

	Six Months Ended	Six Months Ended	Six Months Ended
	June 30, 2017	June 30, 2016	June 30, 2015
Stock-based compensation	416,106	257,412	\$ 199,563
Investor relations	305,928	146,764	\$ 126,828
Office and miscellaneous	423,425	254,129	\$ 212,456
Consulting, directors and salaries	359,983	492,254	\$ 332,959
General Exploration	327,304	146,075	\$ 385,983
Accounting, audit and legal	133,951	129,798	\$ 113,182
Amortization and depreciation	17,153	4,671	\$ 10,518

The Company's annual financial results for the quarters ended June 30, 2017, 2016, and 2015 have been prepared in accordance with IFRS.

Quarter Ended June 30, 2017 Compared to the Quarter Ended June 30, 2016

The Company had overhead recovery fees of \$58,467 for the quarter ended June 30, 2017 compared to overhead recovery fees of \$43,775 for the quarter ended June 30, 2016, and a net operating loss of \$706,579 as compared to its net operating loss of \$566,227 for the

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second quarter 2016. The revenue is attributable to overhead recovery fees received from earn in partners. In 2017 and 2016 the majority of overhead recovery fees were earned from Mexican projects.

General and Administrative expenses overall for the quarter ended June 30, 2017 totaled \$848,767 as compared to \$610,002 for the corresponding quarter end 2016. The five largest expense items for the quarter ended June 30, 2017 are:

- Office and miscellaneous expenses of \$261,047;
- General exploration expenses of \$169,682;
- Consulting, director and salary expenses of \$127,036;
- Investor relation expenses of \$122,412,
- Accounting, audit and legal expenses of \$75,971.

These items comprise approximately 99% of the total general and administrative expenses of the Company.

Six Months Ended June 30, 2017 Compared to the Six months Ended June 30, 2016

The Company had revenue of \$151,562 for the six months ended June 30, 2017 compared to \$69,018 of revenue for the six months ended June 30, 2016, and a net loss before other comprehensive loss of \$1,833,040, as compared to \$1,388,262 for its net loss before other comprehensive loss for the six months ended June 30, 2016.

General & administrative expenses overall for the six months ended June 30, 2017 totalled \$1,984,602 as compared to \$1,457,280 for the same period in 2016. The five largest expense items are:

- Office and miscellaneous expenses of \$423,425;
- Stock based compensation of \$416,106;
- Consulting, director and salary costs of \$359,983;
- General exploration expenses of \$327,304
- Investor relation expenses of \$305,928;

These items comprise approximately 92% of the total general and administrative expenses of the Company.

Office and miscellaneous expenses relative to the total general and administrative expenses for the six months ended June 30, 2017 amount to approximately 21% compared to 17% for the same period 2016. The Company had increased office and miscellaneous expense in the second quarter of 2017 due to increased operations in its Mexico subsidiary.

Stock based compensation relative to the Company's administrative expenses for the six months ended June 30, 2017 was approximately 21% compared to 18% for six months

MILLROCK RESOURCES INC.

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For the Quarter Ended June 30, 2017

ended June 30, 2016. The options issued to employees in 2017 had a higher value than the options issued in 2016.

Salaries and benefit costs as a portion of the total general and administrative expenses for the six months ended June 30, 2017 was approximately 18% compared to 34% for the six months ended June 30, 2016. This was a decrease in percentage of total costs, and attributable to employees being engaged on partnered projects.

General exploration costs relative to the total general and administrative expenses for the six months ended June 30, 2017 amount to approximately 16% compared to 10% for the same period in 2016. General exploration costs have increased as the company continues to actively explore in all its jurisdictions.

Investor relations expenses as a portion the Company's administrative expenses for six months ended June 30, 2017 were approximately 15% compared to 10% for the same period ended 2016. The Company increased its outreach towards investors and conferences.

Liquidity and Capital Resources

As of June 30, 2017, the Company has accumulated a deficit of \$36,497,675 and has working capital of \$1,064,862 based on current assets of \$1,645,090 and current liabilities of \$580,228.

The Company realizes income from option agreement payments, and from management fees it collects as the operator of earn in projects (option payments are recorded against the related property cost and not considered revenue until the property is reduced to zero but overhead recovery fees are recorded as revenue). These funds can cover a significant portion of the Company's overhead costs. The Company relies on equity financing to fund generative exploration programs on its open ground and on some of its properties. There are 4,200,000 options and 27,958,321 warrants outstanding as of the report date. Funding for most of the property exploration carried out by Millrock comes from partner companies earning in to Millrock's projects. Management has carried out an assessment of the going concern assumption and has concluded that the Company has sufficient cash and cash equivalents and other financial assets to continue operating at current levels for the ensuing twelve months. The Company's ability to continue as a going concern is dependent upon its ability to continue some of its existing partnerships, partner additional exploratory prospects, generate overhead recovery fees, and receipt of option payments. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, and by making earn-in agreements with partner companies 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.

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Related Party Transactions

The Company incurred charges with key management personnel and companies with directors and officers in common as follows:

	Six Months Ended June 30	
	2017	2016
Consulting, directors and compensation	\$ 369,720	\$ 385,781
Stock based compensation	416,106	257,412
	\$ 785,826	\$ 643,193

These charges were in the normal course of operations and were measured by the exchange amount which is the amount agreed upon by the transacting parties.

As of June 30, 2017 and December 31, 2016 there were no funds due to or due from related parties.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each period end. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Significant areas requiring the use of management estimates include assumptions and estimates relating to determining defined proven and probable reserves, value beyond proven and probable reserves, fair values for purposes of purchase price allocations for business acquisitions, asset impairment analysis, valuation of derivative contracts, determination of recoverable metal on leach pads, reclamation obligations, share-based payments and warrants, pension benefits, valuation allowances for deferred income tax assets, the provision for income tax liabilities, deferred income taxes and assessing and evaluating contingencies. Actual results could differ from these 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, earn-in 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

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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 or vested during the year.

Changes in Accounting Policies**Basis of Preparation**

The Company prepares its consolidated financial statements in accordance and compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These consolidated financial statements, including comparatives, have been prepared on the basis of IFRS standards that are effective as of December 31, 2012.

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next twelve months. Realization value may be substantially different from carrying value as shown and these consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. As of June 30, 2017 the Company had not yet achieved profitable operations, but had working capital of \$1,064,862 (December 31, 2016: \$2,548,685). The Company's ability to continue as a going concern is dependent upon its ability to generate revenue from overhead recovery fees and option payments.

IFRS Standards Issued But Not Yet Effective**IFRS 9 Financial Instruments**

In July 2014, the IASB issued the final version of IFRS 9, Financial Instruments ("IFRS 9") which will replace IAS 39, Financial Instruments ("IAS 39"). This standard is effective for annual periods beginning on or after January 1, 2018, and permits early adoption. IFRS 9 provides a revised model for recognition and measurement of financial instruments with two classification categories: amortized cost and fair value. As well, under the new standard a single impairment method is required, replacing the multiple impairment methods in IAS 39. IFRS 9 also includes a substantially reformed approach

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For the Quarter Ended June 30, 2017

to hedge accounting that aligns accounting more closely with risk management. The Company is assessing IFRS 9's impact on its financial statements and has not yet determined the impact.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after January 1, 2018 with early adoption permitted. Management is currently assessing the impact that IFRS 15 will have on its Financial Statements.

IFRS 16 Leases

In January 2016, the IASB issued IFRS 16, Leases ("IFRS 16"). This standard is effective for annual periods beginning on or after January 1, 2019, and permits early adoption provided that IFRS 15 is also adopted. The objective of IFRS 16 is to bring all leases on-balance sheet for lessees. IFRS 16 requires lessees to recognize a "right of use" asset and liability calculated using a prescribed methodology. The Company is assessing IFRS 16's impact on its financial statements and has not yet determined the impact.

Management intends to adopt the above standards in the Company's consolidated financial statements as of their effective dates, and is currently considering the impact of the adoption of these standards.

Financial Instruments and Other Instruments

i) Fair Value of Financial Instruments

The Company's financial instruments that are measured at fair market value on a recurring basis in periods subsequent to initial recognition and the fair value hierarchy used to measure them has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

The company's financial instruments include: cash and equivalents, accounts receivable, marketable securities, prepaid expenses, accounts payable, and due to related parties. The carrying value of cash and equivalents, accounts receivable, and accounts payable approximates their fair values. The Company has no financial instruments whose fair values are measured using level 2 or level 3 inputs.

ii) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and cash equivalents and amounts receivable are exposed to credit risk. The Company reduces its credit risk on cash and cash equivalent by placing these instruments with large financial institutions. Deposits are insured by the governments up to US\$250,000 in the US and CAN\$100,000 in Canada, therefore the maximum amount that may be exposed to credit risk totaling cash, restricted cash, and amounts receivable for the six months ended June 30, 2017 is \$964,518.

iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash and cash equivalent balances to enable settlement of transactions on the due date. Accounts payable and accrued liabilities are current.

iv) Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company has cash and working capital items of \$136,129 (June 30, 2016: \$365,097) denominated in US dollars. A ten percent change in the exchange rate would result in a \$13,613 (June 30, 2016: \$36,150) impact to the Company's net income (loss). The Company has Mexican peso cash and working capital items of \$266,147 (June 30, 2016: \$178,490). A ten percent change in the exchange rate would result in \$26,614 (June 30, 2016: \$17,849) impact to the Company's net income (loss). The Company does not have a formal policy to manage risk; however, management actively monitors movement in foreign currency and forecasts foreign currency payments. Foreign exchange risk is mitigated by the offset of assets against liabilities and the risk is not significant.

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v) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Included in the loss for the period in consolidated financial statements is interest income on Canadian dollar cash and cash equivalents and interest expense on the note payable. The Company is not exposed to significant interest rate risk.

vi) Management of Capital

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, to pursue the exploration and development of its mineral properties, and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments in response to changing economic conditions and the risk characteristics of the underlying assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or bring in earn-in partners. Due to the Company's business, the Company regularly enters into earn-in agreements where funds are forwarded to the Company in accordance with the agreement. As such, these funds are restricted.

Commitments

The Company is committed to pay \$51,965 in office rentals for the year 2017.

Share Capital

i) Authorized

Unlimited common shares without par value.

ii) Issued and outstanding common shares for the quarter ended June 30, 2017 was 49,370,123.

Legal Claims and Contingent Liabilities

At June 30, 2017, there were no material legal claims or contingent liabilities outstanding.

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Management Discussion and Analysis

For the Quarter Ended June 30, 2017

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Subsequent Events

On July 26, 2017 Millrock announced that it had completed a transaction whereby it sold its interest in the Stellar project for shares in Coventry Resources.

On August 10, 2017 Millrock announced that Centerra had terminated its options on the Los Chinos and Los Cuarentas gold projects in Sonora State, Mexico.

On August 24, 2017 Millrock announced it had closed a transaction with Sojourn Ventures Inc. that provides an option to purchase the Willoughby and Oweege Dome projects in British Columbia. In exchange for the properties Millrock will become a shareholder of Sojourn.

Disclosure of Outstanding Share Data

The following table summarizes the number of common shares, stock options and share purchase warrants as of August 29, 2017:

	Amount	Exercise Price	Expiry Date
Common Shares outstanding as of August 29, 2017	49,370,123		
Warrants	670,000	\$1.50	October 9, 2018
	2,009,000	\$1.00	June 19, 2019
	8,090,000	\$0.70	October 21, 2019
	428,000	\$0.50	October 21, 2019
	35,040	\$0.70	October 21, 2019
#	4,139,021	\$0.22	December 10, 2019
	12,400,660	\$0.44	May 25, 2019
	186,600	\$0.29	May 25, 2018
Employee Stock Options	35,000	\$2.30	November 15, 2017
	15,000	\$1.00	July 17, 2018
	1,040,000	\$0.50	March 13, 2020
	1,450,000	\$0.25	February 4, 2021
	1,630,000	\$0.50	January 12, 2022
	75,000	\$0.37	August 10, 2022
Fully Diluted Shares Outstanding	81,573,444		

Note these warrants have tiered exercise price of \$0.22 until Dec. 10, 2016, \$0.30 until Dec. 10, 2017, and \$0.40 thereafter until Dec. 10, 2019

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The following table summarizes the weighted average of stock options and share purchase warrants as of August 29, 2017:

	Number of Share	Weighted Average Exercise Price (\$CDN)
Issued and outstanding common shares	49,370,123	-
Incentive stock options	4,245,000	\$ 0.42
Share purchase warrants	27,958,321	\$ 0.55
	81,573,444	-

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For the Quarter Ended June 30, 2017

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LISTINGS

TSX Venture Exchange: **MRO**
OTC Markets Group (OTCQX): **MLRKF**

CAPITALIZATION

(as at August 29, 2017)

Shares Authorized: Unlimited
Shares Issued: 49,370,123

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