



## NEWS NUGGETS

Compiled by Shane Lasley

### Millrock cuts deal for Pogo area assets

Millrock Resources Inc. July 29 reported that it has struck a deal with Corvus Gold Inc. to purchase Raven Gold Alaska LLC's assets located in or pertaining to the Goodpaster Mining District of Interior Alaska. As part of the agreement, Millrock has purchased the West Pogo gold property from the Corvus subsidiary. The West Pogo claims cover the projection of a favorable structure that passes through Sumitomo Metal Mining Co.'s Pogo Mine., located about two miles to the east. Millrock paid US\$20,000 for a 100 percent interest in West Pogo, with Raven retaining a royalty of 3 percent net smelter return royalty on precious metals and 1 percent NSR on base metals. Millrock may reduce the precious metals royalty to 1 percent by making payments totaling US\$7 million. Per the terms of a collaboration agreement signed with an unnamed major mining company earlier in 2015, Millrock will offer the major opportunity to assign West Pogo to "designated project" status, subject to an option agreement with pre-determined terms. With funding from its strategic partner, Millrock also has purchased an extensive, proprietary database of geological information from Raven. The database was created through more than US\$5 million of exploration completed by AngloGold-Ashanti and International Tower Hill Mines in the 1990s and early 2000s and contains information from throughout Alaska's Goodpaster Mining District and the Pogo Mine area. Included in the information are geochemical results for thousands of stream sediment, soil, rock and vegetation samples, airborne geophysical surveys, structural and remote sensing analyses and project generation reports. The purchase price for the database is US\$100,000. A royalty of 1 percent NSR in favor of Raven will be payable for any claims staked by Millrock within a defined area of interest in the next five years. The royalty may be reduced to 0.5 percent by payment of US\$2 million. Corvus also has granted Millrock a right of first refusal to acquire the LMS project, another venture in the Pogo area, under agreed upon terms until Sept. 1. Millrock Chief Exploration Officer Philip St. George said, "With the acquisition of the AngloGold-Ashanti database, our company will have the most comprehensive store of geological knowledge on this district. We will have a distinct competitive advantage for generating new

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## EXPLORATION

# Perseverance pays off

Kiska finds new buyer for Whistler, focuses on larger copper-gold portfolio

By SHANE LASLEY

Mining News

Less than three months after a pending sale of its Whistler property in Southcentral Alaska fell through, Kiska Metals Corp. has found a new buyer for the advanced-stage copper-gold exploration project.

Under a binding agreement announced last week, Brazil Resources Inc. will issue Kiska 3.5 million shares in exchange for full ownership of Whistler, including the mining claims and other assets belonging to the project.

Brazil Resources' shares were trading at C46 cents per share on the Toronto Venture Exchange on July 21, making the deal worth roughly C\$1.61 million at the signing of the agreement.

"This transaction greatly increases the company's flexibility going forward," said Kiska President Grant Ewing. "Kiska will no longer incur any holding or exploration costs, and it retains excellent carried participation in the future upside of the Whistler Project and other projects through its shareholding in BRI."

With the Whistler property and associated costs shifted out of its portfolio, the prospect generator can now focus more attention on its primary strategy of securing and fostering partnerships for the numerous other copper and gold projects it has generated, including its Copper Joe project in Alaska and Kliyul porphyry project in north-central British Columbia.

"Kiska continues to execute the prospect generator business model by having top-tier mining companies drill and explore our projects this season, such as Kliyul and Copper Joe," said Ewing.

### Re-examining Whistler

The Whistler property blankets roughly 65 square miles of gold-copper prospective lands in the Kahiltna Terrane region of Southcentral Alaska.



SHANE LASLEY

Drilling has cut two distinct gold-copper zones at the Island Mountain deposit located in the southern half of the 65-square-mile Whistler property in Southcentral Alaska.

This large land package is anchored by its namesake deposit, which hosts 79.2 million metric tons of indicated resource grading 0.51 grams per metric ton gold, 1.97 g/t silver and 0.17 percent copper; and 145.8 million metric tons of inferred resource averaging 0.40 g/t gold, 1.75 g/t silver and 0.15 percent copper.

Brazil Resources is considering this resource for Whistler as historical until an independent qualified person re-examines the parameters of the work used to calculate the 2011 resource and issues a new estimate for the Whistler deposit that reflects current metal prices.

Roughly 20 other prospects and deposits have been identified across the wider Whistler property, including those found at Whistler orbit, Island Mountain and Muddy Creek.

The Whistler orbit is a roughly 20-square-mile

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