VR Resources Ltd. discovers Lithium - REE mineralization at Hecla-Kilmer project, stakes new properties and commences gravity survey

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VANCOUVER, March 11, 2021 - VR Resources Ltd. (TSX.V: VRR, FSE: 5VR; OTCQB: VRRCF), the "Company", or "VR", is pleased to provide an update on compiled and integrated geochemical data from the recent four-hole reconnaissance drill program completed late in 2020 at its Hecla-Kilmer carbonatite property and copper-gold breccia target in northern Ontario ("H-K"). Results include:

- A broad intersection of lithium mineralization discovered in drill hole HK20-002;
- Broad intersections of critical minerals, niobium-thorium-REE (rare earth elements), discovered in drill holes HK20-002 and 004, with corresponding high density profiles confirmed in XRF scanning;
- Detailed ground-based gravity survey is now underway to identify potential high density anomalies related to either copper-sulfide mineralization, and/or niobium-REE concentrations (Figure 1).

Context

As described in the previous news release dated December 17th, 2020, fluorite-rich hydrothermal breccia and iron sulfides were intersected within a high temperature, potassic alteration system which comes to surface and has more than 600 m of continuous vertical extent in two drill holes, HK20-002 and 004. The Company has now received, integrated and interpreted all geochemical assay data and XRF mineral scanning data obtained from the four holes totalling 1,971 metres completed last fall.

Key Results

- Chalcopyrite mineralization is confirmed in veinlets and scattered semi-solid sulfide replacement zones within hydrothermal breccia, with 1m assays of up to 0.12% (1240 ppm) (Photo 1). It occurs with hematite, magnetite, pyrite and apatite in zones of intense fenitization (potassic alteration) around and within phonolite dykes which are themselves elevated in gold, with 15-184 ppb gold over several + 40 metre intervals in drill hole HK20-002. A high density profile of 3.46 g/cm^3 is confirmed by XRF specific gravity scanning across the zone of copper mineralization.

Complete geochemical and XRF (X-ray diffraction) analytical datasets demonstrate two significant new aspects to the mineral system at H-K:

- Intersections of critical mineral and REE mineralization span 49 metres starting at 50 m depth in HK20-004 and more than 20 metres at 574m depth in HK20-002 (Figure 2). They contain:
  - Up to 0.56 % combined La_2O_3, Ce_2O_3, and Y_2O_3 ;
  - Elevated thorium up to 0.15 % ThO_2 ;
  - Anomalous niobium up to 0.13 % Nb_2O_5 ;
  - As much as 33.7 ppm terbium, a heavy REE.

The mineralization occurs in red-hued hydrothermal breccia with digested clasts of sovite dykes (Photo 3) and intense potassic alteration overprint (Photo 4). The two intersections have anomalous specific gravity profiles of 3.12 g/cc and 3.21 g/cc respectively, and their correlation across two drill holes some 200 m apart implies that the critical metal and REE mineralizing system at H-K has a vertical extent of more than 600 metres (see graphic logs in Figure 2).

- Lithium mineralization occurs in a broad interval of fluorite-carbonate hydrothermal breccia with 0.045 % LiO_2 over 19.4 metres in drill hole HK20-002 (Figure 3). Light blue-gray alteration hues in the breccia is attributed to minerals such as spodumene. Fragmented and partially digested sovite-carbonatite dykes are common in these breccia zones (Photo 2). Heavy REE's such as terbium are also anomalous in this zone alongside the HREE indicator yttrium.

The high density profiles of the niobium - REE mineralization correlate with high phosophate and are therefor attributed to minerals such as pyrochlore, monazite and potentially allanite. Such minerals are favourable for REE recovery and are common within the niobium deposits at Oka in Quebec and Argor in northern Ontario, but they are also present in association with copper-gold mineralization in IOCG deposits such as Palabora in South Africa and Olympic Dam in Australia.

Follow Up

A detailed ground-based gravity survey is now underway. It covers a roughly 3.5 x 1.5 km area over all of the magnetic and EM targets previously outlined, and is focussed on the margins of the syenite intrusion that cores the polyphase carbonatite complex at H-K (Figure 1). The survey will include between 600 to 700 stations on an equant 100m grid, and is anticipated to take two weeks to complete. The company will complete 3D inversion processing and modeling of the data upon completion of the field survey. The goal of the gravity survey is to identify high density copper sulfide or niobium - thorium - REE zones within the iron-sulfide bearing, fluorite hydrothermal breccia system and dyke swarm at H-K.

Immediate Action

The Company has staked two additional properties totalling 89 claims based on the newly recognized strategic metal mineralization evident in the integrated data sets from the drill program last fall. The properties are approximately 15 km to the northeast and 5 km southeast of H-K, respectively. The targets are derived from a regional GIS workspace compiled and refined by VR during the past two years, since starting on the Ranoke copper-gold generative project in 2018.

Comment

From VR's CEO Dr. Michael Gunning "Our goal at Hecla-Kilmer is to pursue the discovery potential for a new, large-scale copper-gold hydrothermal breccia mineral deposit in Canada. But the point of this news release is to confirm that the potential for discovery of a copper-gold breccia deposit at H-K is now expanded to include the discovery potential of strategic rare earth elements (REE's) and critical battery metals such as lithium. Importantly, the La, Ce, Y and P signature now evident in our fully integrated geochemical data sets confirm the IOCG-affinity of the hydrothermal breccia system at H-K.

The strong correlation between density and critical metal mineralization that we can also now see in our integrated XRF and geochemical assay data sets reinforces our conviction for the ability of the current ground gravity survey to improve our targeting for the follow-up drilling that is planned for H-K based on these new results from the maiden drill program last fall."

H-K has scale, both the overall complex itself, and the hydrothermal breccia system discovered within it, and it is that scale which I encourage our shareholders to appreciate when considering the potential significance and value of the newly recognized strategic minerals. The REE oxide concentrations in assay approach those in known deposits, but what is most significant is the scale, that is, their occurrence in hydrothermal breccia which dominates through two drill intersections each spanning more than 600 vertical metres and located 200 metres apart within the core of a polyphase complex some 5 km's across for which our reconnaissance drilling for copper and gold has only just begun to test.

We have a high degree of confidence in this lithium and REE discovery because of the correlation between independent XRF and geochemical assay data, as exemplified by yttrium, terbium and thorium. To further our understanding of this discovery, VR has initiated a second round of geochemical analyses to focus on full-suite REE detection, above and beyond the trace element indicator data currently in hand.

As with the drill program completed this past fall, VR will work continuously with the helicopter and geophysical companies now on site at H-K to ensure for the safety of all workers during the current gravity survey with regard to the evolving and ongoing COVID-19 global pandemic.

We look forward to providing future updates as we continue to advance our exploration at H-K."

Technical Information

Summary technical and geological information for the Company's various exploration properties is available at the Company's website at www.vrr.ca.

For the Hecla-Kilmer project, VR submits drill core for Minalyze XRF scanning and sawn drill core samples for geochemical assay to the SGS Canada Inc. ("SGS") laboratory facilities in Sudbury, Ontario, with final geochemical analytical work done at the SGS laboratory located in Burnaby, BC., including ICP-MS and ICP-AES analyses for base metals and trace elements, and gold determination by atomic absorption assay. Analytical results are subject to industry-standard and NI 43-101 compliant QAQC sample procedures externally by the Company and internally at the laboratory, as described by SGS.

Technical information for this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101. Justin Daley, P.Geo., Exploration Manager and Chief Geologist at VR and a non-independent Qualified Person oversees and/or participates in all aspects of the Company's mineral exploration projects, and the content of this news release has been reviewed on behalf of the Company by the CEO, Dr. Michael Gunning, P.Geo., a non-independent Qualified Person.

About Hecla-Kilmer

The Hecla-Kilmer complex is located 35 kms southwest of the Company's Ranoke property in northern Ontario. It is located 23 km's northwest of the Ontario hydro-electric facility at Otter Rapids, the Ontario Northland Railway, and the northern terminus of Highway 634 which links the region to the towns of Cochrane and Kapuskasing along the northern Trans-Canada Highway located some 100 km's to the south.

The H-K property is large. It consists of 224 mineral claims in one contiguous block approximately 6 x 7 km's in size and covering 4,617 hectares. The property is owned 100% by VR. There are no underlying annual lease payments on the property, nor are there any joint venture or back-in interests. There is an industry-standard royalty attached to the property, including a buy-back provision to VR.

Like the Ranoke property, H-K is located on provincial crown land, with mineral rights administered by the provincial Ontario Ministry of Energy, Northern Development and Mines (MENDM). There are no annual payments, but the MENDM requires certain annual exploration expenditures and reporting. The property falls within the Moose Cree and Taykwa Tagamou First Nations traditional territories.

Hecla-Kilmer ("H-K") is a polyphase alkaline intrusive complex with carbonatite 4 - 6 km's across, emplaced along the western margin of the crustal-scale Kapuskasing structural zone which bisects the Archean Superior Craton in northern Ontario. The opportunity for VR is to apply modern IOCG and carbonatite mineral deposit models and exploration technologies to H-K for the first time, ever. A shallow, six-hole diamond drill program was completed in 1970 as part of a regional base metal exploration program by Ashland Oil and Elgin Petroleum. One hole was abandoned, and only 854 m were completed in total in 5 holes, all on magnetic highs in the outer concentric zones of the complex. Selco Exploration Company completed two drill holes in 1981 on peripheral magnetic highs as part of a regional diamond exploration program, and intersected ultra-basic rocks and breccias in the outer, concentric zones of the polyphase H-K complex. A high resolution airborne magnetic survey was completed in the region for diamond exploration in 1993, after the afore-mentioned drilling.

About VR Resources

VR is an established junior exploration company focused on greenfields opportunities in copper and gold (TSX.V: VRR; Frankfurt: 5VR; OTCBB: VRRCF). VR is the continuance of 4 years of active exploration in Nevada by a Vancouver-based private company. The diverse experience and proven track record of its Board in early-stage exploration, discovery and M&A is the foundation of VR. The Company focuses on underexplored, large-footprint mineral systems in the western United States and Canada, and is well financed for its exploration strategies and corporate obligations. VR owns its properties outright, and evaluates new opportunities on an ongoing basis, whether by staking or acquisition.

ON BEHALF OF THE BOARD OF DIRECTORS:

"Michael H. Gunning"

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Dr. Michael H. Gunning, PhD, PGeo
President & CEO

For general information please use the following:

Website: www.vrr.ca
Email: info@vrr.ca
Phone: 604-262-1104

Forward Looking Statements

This press release contains forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. Forward looking statements in this release include "The goal of the gravity survey is to identify high density copper sulfide and/or niobium - thorium - REE zones. ", "the potential relevance of the IOCG copper-gold breccia system at H-K is now expanded to include the strategic minerals", and "VR evaluates new opportunities on an ongoing basis."

This news release may contain statements and/or information with respect to mineral properties and/or deposits which are near by to and/or are potentially similar to the Company's mineral properties, but which the Company has no interest or rights to explore. Readers are cautioned that mineral deposits on near by or similar properties are not necessarily indicative of mineral deposits on the Company's properties.

Although the Company believes that the use of such statements is reasonable, there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements. Trading in the securities of the Company should be considered highly speculative. All of the Company's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in Policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Photos accompanying this announcement is available at:
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