

VR Resources Ltd. Acquires New Property to Expand Its Hecla-Kilmer Critical Metals Strategy in Northern Ontario

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VANCOUVER, July 27, 2022 - [VR Resources Ltd.](#) (TSX.V: VRR, FSE: 5VR; OTCQB: VRRCF), the "Company", or "VR", provides a brief update on its critical metal exploration strategy in northern Ontario.

- Ultra – high resolution drone magnetic data received for the recently staked
- Northway property located 15 km to the northeast of Hecla-Kilmer ("H-K");
- Application underway for new MNDM drill permit for Northway.

From VR's CEO, Dr. Michael Gunning, "Last November, VR announced the discovery of a new niobium-Rare Earth metals mineral system on its wholly-owned Hecla-Kilmer property with the intersection in Hole 13 of 238 metres @ 0.2% Nb2O5 with 0.5% TREO, including sample intervals of 1.7 % TREO with 18% PMREO over 3 metres. With that intersection, the Company completed a thorough review of its regional database and staked the Northway property located approximately 15 km to the northeast.

An ultra – high resolution drone magnetic survey was completed over Northway in March, during the set-up of the recently completed, third drill program at Hecla-Kilmer, which produced the recently announced intersection in Hole 013 of 243 metres @ 1.01% TREO, of which 19% are PMREO. This news release provides the results of the drone magnetic survey at Northway.

On Figure 1, the location of Northway is shown within the regional-scale Kapuskasing Structural Zone (KSZ) and rift through the Superior craton, together with the locations of VR's H-K and Ranoke properties.

On Figure 2, the location of Northway is shown in relation to the northern boundary of the mafic volcanic Wabigoon province of the Superior craton, similar to the location of Hecla-Kilmer on the opposing southern boundary. Both boundaries are tectonic suture zones of regional scale. Note also the reverse magnetic polarity of the regional magnetic anomaly at Northway, forming a prominent magnetic low, akin to the reverse polarity in the northwestern part of the H-K complex where critical metal discoveries have been made in drill holes 5 and Hole 13.

Figure 3 shows the new drone magnetic data at Northway. The anomaly is high amplitude, sharply defined and approximately 1,300 metres across. Critical metal mineralization intersected to date at Hecla-Kilmer is controlled by structures that disrupt patterns in magnetic and gravity maps. Similarly, note the clear disruption of the concentric magnetic anomaly at Northway by a structure that is parallel to the regional-scale, southwest-trending KSZ.

It is also important to note in Figure 3 the location of gold and copper grains in creeks draining from the Northway property into the Mattagami River (OGS regional survey, 2001, 3,106 samples).

Our hydrothermal breccia exploration strategy on the KSZ started in 2018 at Ranoke, where fluorite and hematite veins confirmed the prospectivity of the model, and seeded the 238 and 243 metre critical metal intersections respectively at Hecla-Kilmer two years later. With the new magnetic data from Northway, we have initiated the permit application process for drilling to further expand the strategy.

The discovery at Hecla-Kilmer contributes to the rapidly evolving critical metal strategies of governments across North America aimed at growing domestic EV and wind turbine sectors in order to sustain the growth of the green economy. This relevance underscores the potential value of H-K to our shareholders, and we look forward to providing further updates as we receive final drill data from Hecla-Kilmer, and add Northway to an expanded and integrated exploration strategy going forward."

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.

VR submitted all drill core samples for geochemical assay to the ALS Global Ltd. ("ALS") laboratory facilities

in Timmins, Ontario, with final geochemical analytical work done at the ALS laboratory located in North Vancouver, BC., including lithium borate fusion, ICP-MS and ICP-AES analyses for base metals, trace elements and full-suite REE analysis, and gold determination by atomic absorption on fire 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 ALS.

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 the Hecla-Kilmer Property

The Hecla-Kilmer complex is located 23 km 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 to the south, located on the northern Trans-Canada Highway.

The Northway property consists of 47 mineral claims in one contiguous block approximately 3 x 3 km in size and covering 966 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 no royalty attached to Northway because it was staked by VR directly.

Northway is located on provincial crown land in northern Ontario, with mineral rights administered by the Ontario Ministry of Northern Development, Mines, Natural Resources and Forestry ("MNDM"). There are no annual payments, but the MNDM requires certain annual exploration expenditures and reporting. The property falls within the traditional territories of the Moose Cree and Taykwa Tagamou First Nations.

About VR Resources

VR is an established junior exploration company focused on large footprint, greenfields opportunities in copper, gold and critical metals in the western United States and Canada (TSX.V: VRR; Frankfurt: 5VR; OTCQB: 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. VR owns its properties outright and evaluates new opportunities on an ongoing basis, whether by staking or acquisition.

The Company continues its normal course of business in 2022 within the framework of modified exploration programs in response to the COVID-19 pandemic, with the goal of ensuring the health and safety of staff and project personnel.

ON BEHALF OF THE BOARD OF DIRECTORS:

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

For general information please use the following:

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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 those which, by their nature, refer to future events. Forward looking statements in this release include those related to the companies upcoming plans, such as "The discovery at Hecla-Kilmer contributes to the rapidly evolving critical metal strategies of governments across North America", and "VR evaluates new opportunities on an

ongoing basis, whether by staking or acquisition.”

This news release contains statements and/or information with respect to mineral properties and/or deposits which are adjacent to, and/or potentially similar to the Company's mineral properties, but which the Company has no interest in nor rights to explore. Readers are cautioned that mineral deposits on 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.

Figure 1. Regional gravity map showing location of VR properties along the Kapuskasing structural zone (KSZ), a rift feature within the Archean Superior craton that is prospective for the emplacement of carbonatite intrusions, and formation of IOA and IOCG hydrothermal fluid systems. Shown are the Trans-Canada highway, Highway 634 leading to the hydroelectric facility at Otter Rapids, and the active Ontario Northern Railroad to Moosonee.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f1e358ba-f076-44c7-aaa3-ed1c8a7d075a>

Figure 2. Location of the Northway and Hecla-Kilmer properties on opposing boundaries of the Wabigoon sub-province of the Archean Superior craton; both boundaries are regional-scale tectonic suture zones, and offer good crustal conduits for magma and fluid. Both properties are centered on regional-scale, circular magnetic anomalies with reverse polarity (low - green).

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b949d54a-ec97-4216-bc28-4a32cd5df544>

Figure 3. The Northway magnetic anomaly derived from the recently flown high-resolution drone survey, plotted on the RTP magnetic base map for the region. Regional structures which define and/or disrupt the patterns in the RTP map, and the various other magnetic derivative products such as 1VD and HD are parallel to the KSZ (see Figure 1). Shown is the Archean tectonic suture on the northern boundary of the Wabigoon sub-province of the Superior craton (see Figure 2 for reference). Also shown are gold and copper grains from the 2001 OGS regional survey, and gold and copper grains in auger holes in till from regional diamond exploration in 1981.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/10dc40a7-ac4c-4095-aa2b-333eef446f7f>

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