The fall drill program is underway at VR Resources's Hecla-Kilmer project and critical metals discovery in Northern Ontario

12.10.2022 | GlobeNewswire

VANCOUVER, Oct. 12, 2022 - VR Resources Ltd. (TSX.V: VRR, FSE: 5VR; OTCQB: VRRCF), the "Company", or "VR", is pleased to announce that drilling is underway at its Hecla-Kilmer ("H-K") property located in northern Ontario. Drilling will focus on two of three areas of high grade critical metal mineralization discovered by VR within a large hydrothermal breccia system hosted within the multiphase alkaline complex with carbonatite at Hecla-Kilmer.

- Four to five holes are planned for a total of approximately 2,000 metres.
- The program is expected to take four to five weeks to complete.
- Geochemical data are expected through year-end and into the first quarter of 2023.

Drilling is again being done from our exploration camp established in 2020 on private land at Otter Rapids located just 23 km southeast of the property (photo in Figure 1). The camp has "green" electrical service, situated at the terminus of Highway 634 which links the hydroelectric facility at Otter Rapids to the towns of Cochrane and Kapuskasing located on the northern Trans-Canada Highway 11 to the south. The Ontario Northern Railway also passes through Otter Rapids to service the communities of Moose Factory and Moosonee located on the tidewaters of James Bay some 125 km to the northeast.

From VR's CEO, Dr. Michael Gunning, "*It is good to have the camp up and running and the drill turning again on our critical metal discovery at Hecla-Kilmer. The program and approach at Hecla-Kilmer have advanced, from reconnaissance in nature when our exploration began in 2019, to advanced-stage delineation drilling in this, our fourth program, which is targeting known, high-grade polymetallic mineralization intersected at or near surface in three separate areas spanning 2.5 km.*

The magnetic map in Figure 1 shows the key intersections of critical metals made to date, located in the northwest quadrant, central core and south rim of the multiphase intrusive complex at Hecla-Kilmer.

There are two specific objectives of this fall drill program:

1. Delineate and/or extend the high-grade mineralization in Hole 13 (*243 metre intersection of 1% Total Rare Earth Oxides "TREO")* both down plunge to the southeast and along strike to the southwest along respective controlling structures.

2. Track the high-grade mineralization in Hole 15 on the south rim of the complex along a controlling northeast-southwest structure evident on regional and detailed magnetic maps.

Additionally, time and weather permitting, we will evaluate completing an initial test hole on the southeast structural boundary of the circular magnetic anomaly at the Company's new Northway property located just 12 km to the northeast of Hecla-Kilmer (see Figure 3 in NR22-09 dated July 27, 2022).

To be clear, our drilling remains early-stage for a complex of the size of Hecla-Kilmer. That said, we have now intersected high-grade critical metal mineralization that exceeds 1% TREO in 11 of the 17 holes completed to date. Further, the recent 287 metre intersection in Hole 13 highlights the potential for very high in-situ values at Hecla-Kilmer due to the unusually high proportion of magnet REO's, and the polymetallic nature of the REE mineralization, which includes yttrium and niobium. With that, we are excited to be advancing to the stage of delineating the volume potential of the areas of high-grade mineralization discovered to date, and we look forward to providing further updates as this drilling program is completed and our geochemical data arrive towards year-end."

Background

Hecla-Kilmer ("H-K") is a large and multiphase alkaline intrusive complex with carbonatite. It is 4 - 6 km in size, Proterozoic in age, and was emplaced along the western margin of the crustal-scale Kapuskasing structural zone which bisects the Archean Superior Craton in northern Ontario.

Ashland Oil and Elgin Petroleum did reconnaissance drilling at H-K in 1970 as part of a regional base metal exploration program. A scant 854 m were completed in five holes, all located on magnetic highs in the outer concentric zones of the complex. No geochemical sampling or data are reported. Selco Exploration Company completed two drill holes in 1981 on peripheral magnetic highs as part of a regional diamond exploration program. After this historical drilling, a regional airborne magnetic survey was completed in 1993 for ongoing diamond exploration in the region, and it provided a new and high-resolution of detail for the entire H-K complex.

The opportunity for VR is to be the first company to apply modern IOCG and carbonatite mineral deposit models to explore the multiphase H-K complex and hydrothermal breccia system as a whole, and to use new exploration technologies not previously available when the historic drilling was done.

VR completed the first airborne EM survey over H-K in June, 2020, using the state-of-the-art VTEM+ system of Geotech Ltd. Flown at 100 m line spacing over a 6 x 7 km survey block for a total of 450 line-km, the data provide a high resolution of detail. The Company also completed an independent, 3-D inversion of both magnetic and EM data, for improved modeling of the complex in three dimensions. A detailed, ground-based gravity survey covering an area of 1.5 x 3.5 km was completed in the winter season of 2021, with high-resolution data generated from 597 stations on an equant grid spacing of 100 m.

VR completed four drill holes for a total of 1,971 m in October, 2020, targeting the northern MVI (magnetic inversion) anomaly at H-K. In October, 2021, the Company followed up that drilling with the completion of 5 additional holes for a total of 2,604m, targeting the high contrast, 3.5 mGal gravity anomaly that is co-spatial with, but slightly offset from the MVI magnetic anomaly. Fluorite-carbonate hydrothermal breccia with carbonatite vein breccia was discovered in Holes 2 and 4. It comes to surface and hosted in a high temperature, sulfide-bearing calc-potassic alteration system which completely overprints original alkaline and carbonatite host rocks, and contains broad and polymetallic intersections up to 299 m long of critical metals including both light and heavy rare earth elements, yttrium, niobium, phosphorous and iron, with copper locally and elevated gold on some controlling structures.

A state-of-the-art, ultra- high-resolution drone magnetic survey completed over the northwestern part of the H-K complex in the fall of 2021, and was expanded in the winter season of 2022. The final survey is 3.4 x 4.5 km in size, comprising 121 lines at both 25 and 50 m line-spacing for a total of 410 line-km. A third drill program was completed at Hecla-Kilmer in May-June of 2022, to follow up on the broad, polymetallic intersections of critical metals in 2020 and 2021 by using the analytic signal ("AS") magnetic anomalies derived from the new drone airborne survey as an indication of higher concentrations of hydrothermal magnetite. A total of 2,751 metres were completed in eight drill holes ranging from 249 - 378 metres long. Key results include:

- Hole 13 intersected 243 metres @ 1.01% TREO, of which 20% are PMREO, within 287 metres @ 0.90% TREO, starting at surface and continuous to the bottom of the hole, and including 65 metres at 1.66% TREO, starting at 155 metres, of which 21% are PMREO, and which includes 39 metres @ 2.01% TREO starting at 155 metres.
- Hole 15 located some 2.5 km to the south, on the south rim of the complex, intersected 25.5 metres @ 1.131% TREO with 18% as Magnet REO*, within 55.2 metres @ 0.70% TREO starting less than 30 metres from bedrock surface.

VR has now intersected high grade Critical Metal mineralization with > 1% TREO with a proportion of PMREO from 18-21 % in 11 of 17 drill holes. The mineralization is at or near surface in three different areas 2.5 km apart. Drilling is still at a very early stage at H-K, yet the 17 holes completed to date demonstrate both the lateral and vertical scale of the hydrothermal breccia and alteration system, and the high value nature of the polymetallic critical metal mineralization.

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 for GeologicAI XRF and SWIR scanning, and selected sawn 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., VP Exploration 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, itself located on the northern Trans-Canada Highway.

The H-K property is large. It consists of 224 mineral claims in one contiguous block approximately 6 x 7 km 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.

Hecla-Kilmer is located on provincial crown land, 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 greenfields opportunities in copper, gold and critical metals (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 foundation of VR is the diverse experience and proven track record of its Board in early-stage exploration, discovery and M&A. 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.

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:

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 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 program is expected to take

four to five weeks to complete*",* 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. The drill core logging facility and camp have been re-established at Otter Rapids in Northern Ontario for the fall 2022 drill program at Hecla-Kilmer. Behind the treeline is the 182 MW hydroelectric dam and the Ontario Northern Railway which connects Moose Factory and Moosonee on James Bay to the north with the Canadian National line in Cochrane to the south.

Figure 2. Key critical metal intersections from the first 17 drill holes completed at Hecla-Kilmer, plotted on a contoured RTP magnetic base map with superimposed 3D isoshells from the MVI inversion. The fourth drill program now underway in October, 2022, will focus on two of the three areas with high grade TREO mineralization: 1. Hole 15 area in the northwestern part of the multiphase complex, and; 2. Hole 15 area located some 2.5 km to the south in the south rim of the complex.

Photos accompanying this announcement are available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/3303d1d1-ca45-481e-aeb6-0718ba8234f6

https://www.globenewswire.com/NewsRoom/AttachmentNg/afd6e808-372d-4f34-96c9-bd07cc56ef19