

VR Resources Ltd. Provides Exploration Update for Ontario and Nevada Properties

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[VR Resources Ltd.](#) (TSXV:VRR), (FSE:5VR); (OTC:VRRCF), the "Company", or "VR", is pleased to provide the following update on its exploration activities:

- Three drill holes completed for 1,035 metres in three different areas of REE critical metal mineralization at its Hecla-Kilmer project in northern Ontario. Geochemical data are expected later this summer. The metallurgy and beneficiation study on dedicated drill core from Hole 013 is also underway, and results are also expected by late summer.
- The Company plans to return to the nearby Northway kimberlite discovery for the completion of an additional drill hole prior to demobilizing the H-K drill program.
- Completion of two state-of-the-art geophysical surveys on the large-footprint, copper-moly-silver porphyry system at its New Boston property in Nevada.

New Boston

The successful close of the \$1.9m financing last month provided the funds to complete two high-tech geophysical surveys at New Boston. The goal is to identify specific targets for drill testing the high temperature, sulfide core of the polymetallic, stockwork and sheeted vein system exposed at surface over a 4 km strike length. The Company is currently working with fully processed data and final plan maps from both surveys, and expects to report integrated results from 3D inversion models soon.

Figure 1. Field panoramic photo spanning the 4 km strike length of sheeted and stockwork porphyry veins exposed at surface with copper, molybdenum and silver.

Figure 2. Satellite image of airborne magnetic and radiometric survey over a 3 x 5 km area. Precision GeoSurveys Inc. was contracted to conduct a high-resolution survey using its exclusive, multi-sensor technology and three-boom design to collect gradient magnetic data in real time for enhanced subsurface interpretations in three dimensions, in addition to collecting VLF-EM and radiometric data.

Figure 3. Satellite image showing the ground-based 3D IP geophysical survey over a 1.6 x 2.2 km block covering the core of the porphyry system. DIAS Geophysical Limited was contracted to complete the survey using its DIAS32 DCIP technology and grid array of receiver stations with real time radio frequency data collection. The survey generated more than 80,000 data points for inversion modeling and resultant 3D models of chargeability and resistivity.

From VR's CEO, Dr. Michael Gunning, "The drilling at Hecla-Kilmer went as planned, and our current goal is to get the drill back to Northway for an additional hole into the kimberlite breccia complex before we demobilize the spring drill program. That said, the purpose of this news release is also to remind our shareholders that we have not lost sight of the upside potential of our porphyry copper assets in Nevada.

Surface work and reconnaissance drilling by Conoco, Gulf and Bear Creek at New Boston in the 1960s and 70s clearly established the scale of the system, but a sector collapse in 1981 left that work unfinished with regard to identifying and drilling a central porphyry stock for the system of sheeted veins exposed at surface. The opportunity for VR is simply to finish the work that was started by Conoco, with the advantage of modern geophysical technologies. Our ultimate goal is two-fold:

1. Identify and drill test the sulfide core of the system, and;

2. Confirm with modern ICP geochemical techniques the polymetallic grade potential for copper and silver at New Boston, in addition to its known, world-class grades in moly.

I would like to thank both Precision and DIAS for making room in their schedules for our surveys this spring. We have worked with both companies on numerous previous surveys, and we look forward to re-visiting what their respective technologies and modeling expertise can bring to the table to advance our understanding of New Boston towards drilling and discovering the center of the large porphyry system.

Technical Information

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

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 New Boston Property

Location

New Boston is within the Walker Lane mineral belt and structural province in west-central Nevada. More specifically, it is within the co-spatial belts of Jurassic and Cretaceous aged copper and moly porphyry deposits, including the Yerington camp and Hall deposit.

New Boston is located in the Garfield Range in Mineral County, approximately 150 km southeast of Reno. Vegetation is sparse in the range; outcrop or colluvium predominate on the property itself, with quaternary cover developed off its eastern border and eastern flank of the range.

The property location facilitates cost-effective exploration, year-round. Access is from the nearby town of Luning located just 5 km to the east on State Highway 95 connecting Reno and Las Vegas. The property itself is criss-crossed by a myriad of active, historic trails and roads which are reachable from the highway.

Property Description

The New Boston property is large. It consists of 77 claims in one contiguous block approximately 3 x 5 km in size and covering 583 hectares in total (1,441 acres). It covers the entire extent of the known copper-moly-silver porphyry-skarn mineral system exposed on surface between Blue Ribbon and East Zone, and its inferred down-dip potential to the north.

The property is on federal land administered by the Bureau of Land Management (BLM). There are no state or federal land use designations, or privately-owned land which impedes access to, or exploration on the property, nor is the property within the BLM's broadly defined area of sage grouse protection.

The property is owned 100% by VR. There are no underlying annual lease payments to previous owners, 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.

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 mineral exploration 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"

Dr. Michael H. Gunning, PhD, PGeo

President & CEO

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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 "identify and drill test the sulfide core of the system", 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 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.

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Figure 1. Panoramic photo from the field by VR in 2017. The potential of New Boston is about scale, and location. Sheeted veins with copper, molybdenum and silver are exposed on surface over a strike length of approximately 4 km across the skarn and porphyry system. It is located less than 5 km from Highway 95 connecting Reno and Las Vegas in west-central Nevada. Historic drill intersections from internal Company

reports.

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Figure 2. Outline of airborne magnetic - VLF-EM - radiometric survey conducted over the polymetallic skarn and porphyry system at New Boston property by Precision Geophysics, 2023. Survey design on the 3 x 5 km block for high resolution data includes 75 m line-spacing and completion of 8 additional tie lines for 241 line-kms in total, with an average flight altitude maintained at just 35 metres above ground.

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Figure 3. Outline of ground-based 3D IP geophysical survey conducted over the core of the polymetallic skarn and porphyry system at New Boston property by DIAS Geophysical Limited, 2023. The survey block is 1.6 x 2.2 km in size, with an equant grid array of 200 metre-spaced receiver and transmitter stations for real time data collection and generation of more than 80,000 data points for resultant 3D inversion models.

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