

VR Resources Ltd. Enters Agreement to Sell Hecla-Kilmer REE Property for \$3.6 M*

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[VR Resources Ltd.](#) (TSX.V: VRR, FSE: 5VR; OTCBB: VRRCF), the "Company", or "VR", has entered into a binding, Definitive Agreement (the "Agreement") to sell its Hecla-Kilmer REE mineral property ("H-K") located in Ontario in a transaction valued at \$3.6 M in cash and shares, which will provide non-dilutive funding for a drill program planned for this spring on its New Boston copper-moly-silver porphyry system in Nevada.

The binding terms of the Definitive Agreement include:

- Sale of a 100% interest in H-K ("the Acquisition") to [Neotech Metals Corp.](#) ("Neotech": C.NTMC), pursuant to a binding, Definitive Agreement dated March 8th, 2024
- A cash consideration from Neotech of \$1,000,000, of which \$600,000 is paid on March 28th, and the \$400,000 balance paid no later than April 26th ("the Closing");
- Issuance of 4,000,000 common shares in the capital of NeoTech, to be released per the terms of a 30 month escrow agreement, which includes release of 500,000 shares on Closing;
- VR retains its existing right to purchase, at any time, a 1.5% NSR from the original property vendors;
- VR has the right to nominate one person to the Board of Directors or Advisory Committee of NeoTech;
- Closing is subject to acceptance by the TSX Venture Exchange and Canadian Securities Exchange.

From VR's CEO, Dr. Michael Gunning, "I am excited to see Hecla Kilmer land in the hands of a dedicated rare earth element company, and further expand its diversified REE project portfolio which spans Canada and the western United States. North America's production of the high value, heavy PMREOs is currently zero as the Green Economy transition gets underway, and Hecla-Kilmer has the potential to change that.

We remain committed to advising Neotech as appropriate on the near-term work that we have previously outlined to advance Hecla-Kilmer through metallurgy and resource evaluation studies. Beyond H-K, and as a major shareholder in Neotech, we hope to be able to contribute our accumulated expertise in the REE space towards furthering the growth of their diversified REE strategy.

We will retain an interest in H-K for our shareholders through our existing royalty buy-down agreement. Further, we retain all of our existing claims away from the H-K property, thus preserving our KSZ regional exploration strategy.

Most importantly for VR, though; the funds from this transaction will be allocated directly into the ground on the copper-moly-silver porphyry system on our New Boston property. More specifically, on the heels of this announcement, and with no dilution to our shareholders, we intend to activate plans for a maiden drill program at New Boston this spring, focused on new DCIP geophysical targets for copper in the heart of the large footprint and polymetallic Cu-Mo-Ag porphyry system exposed at surface over a 4 km strike."

From NeoTech's CEO, Reagan Glacier, "The acquisition of Hecla-Kilmer is highly strategic to Neotech, as it solidifies the Company's position in the REE and Critical Metals sector, adding both a significant, high-quality REE discovery with demonstrated potential, and a large, prospective land package with significant upside potential. Neotech is advancing a multitrack agenda of aggressive exploration and strategic REE district consolidation, and this transaction represents an important step in our path forward."

* The value of the announced transaction is based on the closing market price of Neotech common shares

on March 08, 2024; there are no assurances that VR will be able to realize this sum through the sale of Neotech common shares in the future.

Technical Information

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., Principal 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, itself located on the northern Trans-Canada Highway.

The H-K property is large. It consists of 10 multi-cell 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 based in Vancouver (TSX.V: VRR; Frankfurt: 5VR; OTCQB: VRRCF). VR evaluates, explores and advances large-scale, blue-sky opportunities in copper, gold and critical metals in Nevada, USA, and Ontario, Canada. The Company has also made Canada's newest diamond discovery in northern Ontario, and controls a new field of kimberlite targets around it. VR applies modern exploration technologies and leverages in-house experience and expertise in greenfields exploration to large-footprint mineral systems in underexplored areas/districts. The foundation of VR is the proven track record of its Board in early-stage exploration, discovery and M&A. The Company 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, and similar expressions or are those which, by their nature, refer to future events. Forward-looking statements in this release include but are not limited to: the value of Neotech common shares; the potential of the New Boston property to host significant copper mineralization; the plans of Neotech for advancing the H-K property; the assumption that TSX Venture Exchange and Canadian Securities Exchange approval will be received and that the Acquisition will complete as described, and; the assumption that TSX Venture Exchange and Canadian Securities Exchange approvals will be received and that the Acquisition will complete as described.

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 are available at www.sedar.com; 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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