

# VR Resources Ltd. Increases Previously Announced Private Placement

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[VR Resources Ltd.](#) (TSX.V: VRR; FSE: 5VR; OTCQB: VRRCF), (the "Company" or "VR"), has increased its previously announced private placement from \$500,000 to \$900,000 (the "Financing").

The terms of the financing are unchanged from those announced on March 14th in NR-24-004. The Company will issue 5,982,665 units (the "Units") at a price of \$0.15 per Unit for gross proceeds of \$897,400. Each Unit will consist of one common share ("Common Share") of the Company, and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.20 per Common Share, for a period of 18 months from the closing date ("Closing Date") of the Financing.

In accordance with the policies of the TSX Venture Exchange (the "Exchange"), the Company may pay a finder's fee of up to 6% cash for subscriptions to the Financing.

The Closing Date is expected to be on or before March 28, 2024, and is subject to all regulatory approvals, including the approval of the Exchange. The securities issued in connection with this Financing will be subject to a hold period of four months plus one day from the Closing Date, in accordance with applicable securities legislation.

Certain insiders of the Company may participate in the Financing. The issuance of Units to insiders of the Company pursuant to the Financing will be considered related party transactions within the meaning of the Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transaction ("MI 61-101"). The Company intends to rely on exemptions from the formal valuation and minority approval requirements of sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation, based on a determination that fair market value of the participation in the Financing by insiders will not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

## Use of Proceeds

VR plans to use the gross proceeds of the Financing for mineral exploration in Nevada, and for general working capital. More specifically, the Company plans to use the funds to bolster the program budget for a planned drill program on its New Boston polymetallic copper-moly-silver property in Nevada this spring. The Financing will build upon the funds expected to be received from the recently announced transaction and sale of the Company's Hecla-Kilmer REE property in northern Ontario (see NR24-03 dated March 11, 2024).

The securities to be issued hereunder will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the "United States" or to "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) without registration under the U.S. Securities Act and all applicable state securities laws or compliance with an exemption from such registration.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

## 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"

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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 anticipated Closing Date; the anticipated uses of the proceeds of the Financing; the expected timing and execution of a drill program at New Boston; the expectation the sale of the Company's Hecla-Kilmer REE property will be completed and the funds to be derived therefrom, and; the approval of the Financing by the TSX Venture Exchange.

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.

The forward-looking information contained in this press release represents the expectations of the Company as of the date written above, and accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

All of the Company's public disclosure filings are available at [www.sedar.com](http://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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