

# VR Resources Ltd. Closes Financing and finalizes plans to mobilize drill program at New Boston

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[VR Resources Ltd.](#) (TSX.V: VRR; FSE: 5VR; OTCQB: VRRCF), (the "Company, or "VR"), is pleased to announce it has Closed the previously announced, \$900,000 financing (the "Financing"), and plans are now underway to mobilize the drill program at its New Boston porphyry copper-moly system in Nevada.

The terms of the Financing are unchanged from those announced on March 22nd in NR-24-05. The Company has issued 5,982,665 units (the "Units") at a price of \$0.15 per Unit for gross proceeds of \$897,400. Each Unit consists 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 until September 27, 2025.

The Company paid cash fees totaling \$30,999 in connection with certain placements into the Financing.

The securities that were issued under the Financing are subject to a statutory four month and one day hold period expiring on July 28, 2024.

An Insider of the Company participated in the Financing for an aggregate amount of 333,333 units. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). In completing such transaction, VR relied on the applicable exemptions from the valuation requirement and minority security holder approval requirements available under Sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that the participation in the Financing by the Insider did not exceed 25% of the Company's market capitalization.

## Use of Proceeds Going Forward

VR will use the net proceeds of the Financing for its mineral exploration business, and more specifically towards the pending drill program planned for the polymetallic copper-moly-silver porphyry-skarn system on its New Boston property located in west-central Nevada.

The securities have not been 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 uses of the proceeds of the Financing; the expected timing and execution of a drill program at New Boston.

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.

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