VR Resources intersects 25.5 m @ 1.13% TREO with 18% Magnet REO in the discovery of two new areas with Critical Metals in the Hecla-Kilmer complex

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VANCOUVER, Aug. 18, 2022 - VR Resources Ltd. (TSX.V: VRR, FSE: 5VR; OTCQB: VRRCF), the "Company", or “VR”, announces the discovery of another high grade zone of critical metals in one of two new areas of mineralization at its Hecla-Kilmer (“H-K”) property located in northern Ontario.

- 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 in Hole HK22-015.

** % Magnet REO: is PMREO divided by TREO (total rare earth oxide) and expressed as a percent. PMREO is the sum of the high-value rare earth oxides Pr2O3 + Nd203 + Tb2O3 + Dy2O3 used in permanent magnets for wind turbines and electric vehicles.*

Context

This news release provides new data for the final four holes of the recently completed drill program at H-K, and in particular, the three reconnaissance holes HK22-014, 15 & 16 located 1.5 – 2.5 km to the south of the critical metal mineralization discovered in 2020 and 2021 in the northern part of the complex.

Figure 1. VR has discovered two new areas of critical metal mineralization in the central core and south rim of the multiphase alkaline complex with carbonatite at Hecla-Kilmer, in addition to the mineralization previously announced in the northwestern part of the complex. Mineralization starts at bedrock surface, or within a few tens of metres beneath the base of till in all three areas.

Table 1. VR has intersected critical metal mineralization exceeding 1% TREO (total Rare Earth oxide) in 11 of the 17 drill holes completed to date at H-K. The REE mineralization is commonly within the context of broad intersections from 55 to 299 metres long which include niobium, phosphate and iron.

Summary of New Data

The new, 55 metre intersection in Hole 015 is from the south rim of the complex, in a different structural block and some 2.5 km to the southeast of Hole 13 with the 243 metre intersection of 1.01 % TREO, including 65 metres @ 1.56% TREO that was announced on July 21, 2022, in NR-22-08.

Figure 2 shows the correlation of the 55 metre intersection in Hole 15 with the magnetic gradients in the 2VD magnetic map derived from the recent, high-resolution drone survey.

New intersections are also provided in Table 1 for Holes 14 and 17. They extend the known, high grade mineralization in Hole 13 farther to the west along the main east-west fault in the area:

- There are no less than 30 individual metre-scale veins from 0.5 – 0.98 % TREO in Hole 14, which collectively extend the mineralization in Hole 13 some 250 m to the west along strike;

- In Hole 17 which targeted an RTP magnetic anomaly 200 x 700 m in size and located 400 m to the west farther still, there are no less than 62 individual, metre-scale veins from 0.5 – 3.3 % TREO within an intersection of continuous mineralization over 287 metres grading 0.38% TREO, including 32 m @0.7% TREO, and individual samples up to 3.3.% TREO at the bottom of the hole (see drill core photograph in Figure 3); that mineralization is open to depth with no evidence to constrain continuation based on styles of mineralization and alteration in the drill hole.

Table 1: REE and Critical Metal Intersections, Hecla-Kilmer (Holes 14 & 17 are new for this NR)

Drill hole	From (m)	To (m)	Length (m)	TREO(1) (%)	MHREO(2) (%)	PMREO(3) (%)	Magnet %	Nb2O5 REOs	Ta2O5 (%)
HK22-017	75	362	287	0.38	0.04	0.08			20%
including	86	131	45	0.65	0.07	0.13			19%
including	330.42	362	31.58	0.70	0.06	0.12			
HK22-015	68.8	124	55.2	0.70	0.08	0.13			1
including	97	122.48	25.48	1.13	0.13	0.21			
and	147.7	162	14.3	0.48	0.06	0.08			17%
HK22-014	205	253	48	0.49	0.05	0.10			20%
HK22-013	43	330	287	0.88	0.09	0.17			18%
including	83	326	243	1.01	0.11	0.20			19%
including	155	221.61	65	1.57	0.18	0.32			
including	155	194	39	2.01	0.22	0.40			19%
including	255.38	272.08	16.7	1.91	0.22	0.41			
including	311	326	15	2.14	0.25	0.41			19%
HK22-011	227	315	88	0.52	0.05	0.09			18%
including	276	289	13	0.97	0.08	0.17			17%
HK22-010	86	217	131	0.40	0.04	0.07			17%
including	86	166.07	80.07	0.56	0.06	0.10			
HK21-009	88	95	7	0.85	0.08	0.13			15%
and	120	272.15	152.15	0.54	0.05	0.08			16
including	242	262	20	0.80	0.07	0.13			17%
including	243	247	4	1.75	0.15	0.30			17%
HK21-008	144	179	35	0.40	0.03	0.07			16%
and	237	357	120	0.57	0.04	0.10			18%
including	305	342	37	0.72	0.05	0.13			18%
including	324	335	11	1.13	0.09	0.20			28%
HK21-005	52	351.53	299.53	0.47	0.04	0.08			
including	80.75	318.21	237.46	0.49	0.04	0.08			
including	152	180	28	0.80	0.08	0.14			18%
including	156	159	3	1.70	0.18	0.32			19%
including	183	238	55	0.44	0.03	0.07			17%
including	275	306	31	0.61	0.04	0.10			17%
HK20-004	40.3	98.4	58.1	0.38	0.04	0.08			
including	56	83	27	0.48	0.05	0.11			22%
including	57	60.21	3.21	1.44	0.15	0.34			
including	67.23	78	10.77	0.35	0.04	0.08			
HK20-002	159.6	183	23.4	0.63	0.06	0.10			
and	553	606	53	0.51	0.05	0.09			17%
including	566.65	585	18.35	0.67	0.07	0.09			

(1) TREO is the summation of Ce2O3 + La2O3 + Pr2O3 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb2O3 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3.
(2) MHREO is the sum of the middle and heavy rare earth oxides (Sm2O3 + Eu2O3 + Gd2O3 + Tb2O3 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3).
(3) PMREO is the sum of high-value rare earth oxides used in permanent magnet motors and turbines used in electric vehicles and wind turbines (Pr2O3 + Nd203 + Tb2O3 + Dy2O3). The % Magnet REO column is this PMREO sum divided by TREO, and expressed as a percent.

From VR's CEO, Dr. Michael Gunning, "Hecla-Kilmer advances on two fronts based on these new results. Holes 15 and 16 confirm that the large, multiphase complex at Hecla-Kilmer has more than one center of carbonatite veins and hydrothermal breccia with high grade critical metal mineralization, while the broad intersection in Hole 17 expands significantly the volume potential for the main area of mineralization discovered in the northwest part of the complex in our first two drill programs.

The detailed drone magnetic survey completed this spring ahead of the drill program provides a clear picture for follow-up drilling in the new areas of mineralization intersected in Holes 15 and 16 located in the southern rim and central core of the overall complex respectively:

1. The high grade mineralization in Hole 15 will be tested for extensions in both directions along the northeast-southwest trending structure that controls the magnetic grain evident in Figure 2;

2. Hole 16 was collared on the southeastern edge of the pipe-like MVI anomaly located on the east-west fault that cross-cuts the central core of the entire H-K complex (Figure 1). The sniffs of plus- one percent TREO mineralization will be followed up by testing the center of the MVI magnetic anomaly. This drilling will

pursue the heart of the magnetite-rich hydrothermal breccia shown in the drill core photo in Figure 4.

Figure 5 in our previous news release which reported the 243 m intersection at 1.01 % TREO in Hole 13 outlines the importance of composition with regard to the in-situ value of the REE mineralization at Hecla-Kilmer. I would encourage our shareholders to note that the 25 metre core of the 55 metre intersection announced today for Hole 15 located on the south rim of the complex some 2.5 km to the southeast of Hole 13 contains the same high relative proportion of the high value, permanent magnet REO's within the TREO mineralization; from 18-21% in any given sample from the intersection.

Our existing permit at Hecla-Kilmer will facilitate follow-up drilling in all three areas of mineralization intersected at Hecla-Kilmer. Our application for a permit for first-pass drilling of the Northway target located approximately 15 km to the north is in process. With that, we look forward to providing further updates as we commence our planning for continued exploration this fall."

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 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., Exploration Manager and Chief 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 just 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, 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. There is an industry-standard royalty attached to the property, including a buy-back provision in favour of VR.

Like the Ranoke property, H-K 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 diverse experience and proven track record of its Board in early-stage exploration, discovery and M&A is the foundation of VR. The Company focuses on underexplored, large-footprint mineral systems in the western United States and Canada. 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

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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 “The high grade mineralization in Hole 15 will be tested for extensions in both directions along the northeast-southwest trending structure that controls the magnetic grain”, 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. Drill hole locations and key Critical Metal intersections in three different areas of the multiphase complex at H-K, plotted on a contoured RTP magnetic base map with superimposed 3D isoshells from the MVI inversion.
https://www.globenewswire.com/NewsRoom/AttachmentNg/2bc8abd0-2882-4c36-a275-e22642e4eac7

Figure 2. Drill hole HK22-015 plotted on the detailed, 2VD magnetic map derived from the high resolution drone magnetic survey completed in 2022. Hole 15 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. Note the strong correlation of mineralization to the northeast-southwest grain magnetic gradients, providing a clear vector for follow-up drilling. See Figure 1 for the location of Hole 15 relative to the entire Hecla-Kilmer complex.
https://www.globenewswire.com/NewsRoom/AttachmentNg/7168f68c-9597-4597-bfa4-4992fdc1f9f6

Figure 3. Photograph of drill core with 3.3% TREO at 291.65 metres in drill hole HK22-017, within an overall intersection of 287 m @ 0.38 % TREO. The drill hole is located on a RTP magnetic anomaly 200 x 700 m in size approximately 400 m west of Hole 13 which intersected 243 m @ 1.01 % TREO. The core shows aggregates of magnetite in a near total calc-potassic fenite replacement of the host rock by calcite, apatite, REE minerals (monazite & bastnaesite), and amphibole.
https://www.globenewswire.com/NewsRoom/AttachmentNg/cf34fc21-9424-4f35-970f-af16c11be952

Figure 4. Photograph of drill core with 1% TREO and 19% Fe2O3 at 94m in drill hole HK22-016, located on the east-west fault that cross-cuts the central core of the entire complex at Hecla-Kilmer. This drill hole ran down the edge of the MVI anomaly shown in Figure 1 and will be followed up by testing the heart of the MVI anomaly. The REE mineralization is within an alkaline host rock that completely replaced by a sodic alteration characterized by pristine crystals of hydrothermal actinolite and magnetite cementing relic

nepheline and orthoclase crystals, themselves altered to sodalite.
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