

VR Resources Ltd. Closes Second Tranche of Financings for Proceeds of \$924,000, Receives \$200,000 Grant from the Ontario Government

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And Mobilizes for Drill Program at Hecla-Kilmer

VANCOUVER, 26, 2022 - [VR Resources Ltd.](#) (TSX.V: VRR; FSE: 5VR; OTCQB: VRRCF) (the "Company" or "VR") is pleased to announce the closing of two tranches of its previous announced Flow Through and Hard dollar financings. A third and final closing is anticipated for the week of October 4th, in concert with the planned start-up of the fall drill program at the Company's discovery of high grade REE mineralization on its Hecla-Kilmer property in northern Ontario. In summary:

- Closed the first tranche of its previously announced Flow Through private placement, consisting of 3,381,667 units at a price of \$0.18 per Unit for total gross proceeds of \$608,700. The balance of the private placement is confirmed and is anticipated to close as indicated above;
- Closed the second tranche of its previously announced hard dollar private placement, consisting of 1,973,500 units at a price of \$0.16 per Unit for total gross proceeds of \$315,760;
- Confirmed an award of \$200,000 from the Ontario Government in Year Two of its OJEP critical metals grant program.

Going Forward

Mobilization is underway for the fall drill program at the Hecla-Kilmer critical metals discovery in northern Ontario. Drilling is expected to commence during the week of October 4th, and run for approximately four weeks. The objective is to complete additional drill holes into at least two of four areas where high grade rare earth element mineralization has been intersected at or near surface within the multiphase complex at H-K. The Company will also consider completing the first reconnaissance drill hole into its Northway target located approximately 15 km to the northeast of Hecla-Kilmer (see NR22-09, dated July 27, 2022).

Supporting Information on Financings

As described in full in previous news releases, NR22-11 on August 19 and NR22-13 on September 15, 2022, the units for both financings consist of one common share and one-half of a common share purchase warrant with each whole warrant entitling the holder to purchase an additional common share at \$0.25 for a period of 18 months from the closing date.

In connection with the tranches announced herein, the Company paid cash fees totaling \$48,875 to certain finders.

The securities that were issued under the Financing are subject to a four month hold period from the date of closing under Canadian securities law.

VR will use the net proceeds of the Financing for its mineral exploration business, and including active exploration on various mineral properties held in Ontario, Canada, and Nevada, USA.

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.

Stock Option Allocation

The Company has approved the allocation of 1,325,000 incentive stock options at a price of \$0.16 and exercisable for a period of five years to various directors, officers and employees of the Company, and in accordance with the terms of the Company's Stock Option Plan.

About VR Resources

VR is an established junior exploration company focused on greenfields opportunities in critical metals, copper and gold (TSX.V: VRR; Frankfurt: 5VR; OTCQB: VRRCF). VR is the continuance of 4 years of active exploration 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 is well-financed for its corporate obligations and mineral exploration plans, focused 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 are those which, by their nature, refer to future events. Forward looking statements in this release, for example include but are not limited to the Company plans to carry out exploration on its various mineral properties held in Ontario, Canada, and Nevada, USA.

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 filings can be accessed via www.sedar.com, and readers are urged to review these disclosure 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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