VR Resources Confirms 50m Base Metal Sulfide Intersection at Silverback Project in Ontario, with Gold Assays Pending

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VANCOUVER, Oct. 22, 2024 - VR Resources Ltd. (TSX.V: VRR, FSE: 5VR; OTCBB: VRRCF), the "Company", or "VR", is pleased to report new base metal results from the recent drill program conducted by Holbik Exploration in spring 2024 on VR's recently acquired Silverback Ni-Cr-Co-Cu and Au-Cu-Mo project (see Release dated September 12, 2024), located near Thunder Bay, Ontario.

Results. The two-hole, 314m maiden drill program at Silverback tested near-surface conductors derived from the recent, 2023 DIGEM frequency-domain airborne survey targeting sulfide mineralization below glacial till cover (see Figure 2). Over 100m of sericite-altered porphyry with disseminated pyrite was intersected in Hole 2, above the 50m base metal interval; similar alteration was seen in porphyry dykes in Hole 1 (see drill section in Figure 1 below). New base metal data for the massive sulfide in Hole 2 are shown below; fire assay gold and PGE results are expected soon.

- 0.10% Ni, 0.15% Cr, 171 ppm Cu, and 86 ppm Co over 50m starting at 160m in Hole 2.
- Ni-Cr-Co grades increase with depth toward western margin of a mafic dyke with strong conductor.
- Millerite (NiS) observed in mafic feeder dyke aligns with high nickel tenors of ~77% (Photo 1).

Potential. The Silverback Project covers two distinct mineral systems: a large Archean mafic-ultramafic intrusive complex on the north margin of the Lac des Mille Lacs (LDML) Greenstone Belt (Figure 3), and a second overlapping intrusion-related gold-copper system. Anomalous nickel mineralization is associated with high-magnetic feeder dykes and mafic bodies found across 3.5 km in grab samples and drill results (see Figure 2); remobilized copper, gold, and molybdenum mineralization has been observed on north-south shear zones, locally hosting up to 9.5 g/t gold and 5.6% copper. The source of the gold and copper is inferred to be a buried Archean porphyry intrusion which is now evident in both drill holes.

Figure 1. Schematic NW-SE section of drilling results from Hole 2 at Silverback to 210m depth. The hole is dominated by an altered porphyry intrusion with quartz-carbonate veining and disseminated pyrite, for which gold assays are pending. The bottom 50m of drilling encountered a Ni-Cr- mineralized dyke with grades increasing towards a larger DIGEM conductor (red ellipses) at the western contact of the feeder dyke.

From VR's CEO Justin Daley: "*While we await fire assay gold data for the altered porphyry intrusion in Hole 2, we are pleased that the new base metal data for mineralization below the altered porphyry confirms the nickel potential of the mafic intrusive complex, with peridotite, outlined by a detailed magnetic survey flown in 2023. No previous drilling exists in the project area, and neither of the mineralization styles have previously been documented.*

These drilling results prove the effectiveness of using electromagnetic (EM) techniques for targeting both mineral deposit models and styles of mineralization on the project and highlights the potential of drilling remaining conductor targets in concert with planned 3D IP geophysics in the coming weeks. Further, a 1980 EM survey by the OGS shows a 6-channel conductor, potentially indicating massive sulfides, adjacent to the intrusion and coincident with a DIGEM conductor."

Figure 2. Simplified geophysical targeting map for the Silverback project showing the 7km across magnetic response outline of the nickel-enriched mafic intrusion. Importantly, ultramafic peridotites are observed on

the east margin of the claims indicating a large, layered intrusion with potential for cumulate nickel sulfide. Spring 2023 drilling tested two smaller conductors from the DIGEM survey, shown in purple (deeper) and red (shallower). An untested 6-channel EM anomaly from 1980 OGS survey Map 80534 coincides with a 2-line DIGEM conductor, adjacent to the mafic intrusion, and near a 99th percentile gold in lake sediment anomaly.

Technical Information

Surface grab samples and drill core samples were submitted for geochemical analysis to the AGAT laboratory in Thunder Bay, Ontario. Drill core was logged, cut and sampled at the Holbik Exploration warehouse in Upsala, Ontario, with sample preparation completed by AGAT in Thunder Bay alongside gold and PGE determination by atomic absorption assay. ICP-MS analyses for base metals and trace elements is performed at AGAT's laboratory in Calgary, AB. Analytical results are subject to industry-standard and NI 43-101 compliant QAQC sample procedures, including the systematic insertion of sample duplicates, blanks and certified reference material (CRM) done both externally and internally at the laboratory by AGAT, as described by AGAT.

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., President & CEO 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 Executive Chairman, Dr. Michael Gunning, P.Geo., a non-independent Qualified Person.

About the Silverback Project

The project now consists of 71 mineral claims in 1 contiguous block covering 4,442 hectares. The project is located on Federal crown land, with mineral rights administered by the Ontario Ministry of Mines. There is a 2% net smelter royalty on the claims. There are no annual payments, but the Ministry requires certain annual exploration expenditures and reporting (ie. mineral assessment reports) in order to maintain a mineral claim in good standing. The Properties falls within the Lac de Mille Lac First Nation traditional territories.

Figure 3. The Silverback Project straddles the northern margin of the LDML Greenstone Belt and is on an important NE trending structure with Neoarchean sanukitoid intrusions inferred to be related to regional gold mineralization. OGS magnetic basemap is shown with detailed magnetics from the 2023 DIGEM survey outlining the nickel-mineralized, magnetic, mafic intrusions across the project area.

About VR Resources Ltd.

VR is an established junior exploration company based in Vancouver (TSX.V: VRR; Frankfurt: 5VR; OTCQB: VRRCF). VR evaluates, explores and advances opportunities in copper, gold and critical metals in Nevada, USA, and Ontario, Canada. VR applies modern exploration technologies, in-house experience, and expertise in greenfields exploration to large-footprint 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 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.

VR has recently contracted Existing Agency Inc. ("Existing"), a subsidiary of Red Cloud Financial based in Toronto, Ontario, for promotional and media services for the Company. The services include the production of media, management of social media accounts, and distribution of Company news and updates on those channels. The Media Services Agreement with Existing is for a period of 6 months with the option to extend, and with monthly cash payments for a total cost of $30,000. Existing does not have any interest, directly or indirectly, in VR, or any right to acquire an interest.

ON BEHALF OF THE BOARD OF DIRECTORS:

"Justin Daley"

Justin Daley, MSc, P.Geo
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Forward Looking Statements

This news release contains statements that constitute "forward-looking statements". Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. Forward-looking statements in this document include statements concerning VR's plans for near-term exploration on the newly acquired properties this fall, and all other statements that are not statements of historical fact.

Although the Company believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; adverse industry events; future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of the Company to implement its business strategies; competition; and other assumptions, risks and uncertainties.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release 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.

This news release may also contain 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.

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.sedarplus.ca and readers are urged to review them.

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

Photo 1. Photos from recent site visit to the Silverback Project and drill core from April 2024 drilling. Upper:

Sample from the surface expression of the nickel-chromium mineralized mafic dyke intersected at the bottom of Hole 2 with visible nickel sulfides. Lower: Sulfides in the fine to medium grained mafic intrusion from 187m in Hole 2. The intrusion is an altered pyroxenite with no visible olivine or other silicate hosts to Ni mineralization.

Photos accompanying this announcement are available at

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