VR Resources Ltd. Acquires New Ground to Expand Its Copper-Gold Strategy at Ranoke in Northern Ontario

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VANCOUVER, June 15, 2020 - VR Resources Ltd. (TSX.V: VRR, FSE: 5VR; OTCBB: VRRCF), the "Company", or “VR”, is pleased to announce the acquisition of the Hecla-Kilmer carbonatite complex and mineral property (“HK”) in order to bolster its Ranoke copper-gold exploration strategy in northern Ontario.

As shown on Figure 1, the Hecla-Kilmer complex is located approximately 35 kilometres southwest of the Company’s Ranoke property in northern Ontario. Compared to the Ranoke property, it is located half the distance to the Ontario hydro-electric facility at Otter Rapids and the northern terminus of Highway 634 which links the region to the towns of Cochrane and Kapuskasing along the northern Trans-Canada Highway located some 100 km’s to the south.

The broad terms of the proposed acquisition of the Hecla-Kilmer property include:

- Agreement to acquire a 100% interest in the HK property (“the Acquisition”) from private vendors (the “Vendors”), pursuant to a binding acquisition agreement dated June 15, 2020;
- An initial payment of $15,000 and the issuance of 75,000 common shares in the capital of VR to the Vendors on closing of the Acquisition (“the Closing”);
- An additional payment of $50,000 and issuance of 100,000 common shares in the capital of VR to the Vendors upon commencement by VR of a diamond drill program on the property within 24 months of the Closing;
- The Vendors will be granted a Net Smelter Returns royalty of 3% on Closing, and;
- Closing is subject to acceptance by the TSX Venture Exchange.

Both the Ranoke and HK properties are centered on large magnetic anomalies located along the western margin of the Kapuskasing Structural Zone, a long-lived, crustal-scale fault zone with bisects the Archean Superior craton and hosts numerous alkaline, ultrabasic and carbonatite intrusions and kimberlites (Figure 1). Hecla-Kilmer is one such occurrence; it is a zoned, polyphase carbonatite complex 4 – 6 km’s across. There has been no previous exploration or drilling for copper-gold breccia systems at HK; the opportunity for VR is to be the first to apply modern IOCG and carbonatite copper-gold mineral deposit models and exploration technology to the large-scale complex at HK.

Commenting on the news today, VR’s CEO Dr. Michael Gunning stated: “*While the Company continues to evaluate strategies to return to Ranoke within the framework of a safe working environment with regard to COVID-19, we are excited about this opportunity to expand the Ranoke strategy to include a second, large, zoned and previously untested magnetic anomaly and intrusive complex along the KSZ. The purpose of this news release is simply to provide the agreed-upon terms for the acquisition. We will illustrate our conviction on the potential of this target shortly, in a follow-up news release once requisite approvals are obtained and the Agreement is closed. Our work on Ranoke during the past two years gives us a running head start at HK, and we intend to commence exploration immediately. We believe that the untested potential of this complex for a large-scale copper-gold hydrothermal system is significant, and we look forward to providing further updates as our exploration proceeds.”*

The HK property consists of 80 mineral claims in one contiguous block covering 1,649 hectares. Like the Ranoke property, HK is located on Federal crown land, with mineral rights administered by the provincial Ontario Ministry of Energy, Northern Development and Mines (MENDM). There are no annual payments, but the MENDM requires certain annual exploration expenditures and reporting (ie. mineral assessment reports) in order to maintain a mineral claim in good standing. The property falls within the Moose Cree First Nation traditional territory.

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., Principal 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 VR Resources

VR is an emerging junior exploration company focused on greenfields opportunities in copper and gold (TSX.V: VRR; Frankfurt: 5VR; OTCBB: 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, and is well financed for its exploration strategies 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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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: we believe that the untested potential of this complex for a large-scale copper-gold hydrothermal system is significant, and; the assumption that TSX Venture Exchange approval will be received and that the Acquisition will complete as described.

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 are available at 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.

Figure 1 is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/ae2baa03-3136-4705-9503-0688a7571dc1

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