VR Resources Ltd. Announces Non-Brokered Private Placement

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VANCOUVER, Jan. 15, 2021 - VR Resources Ltd. (TSX.V: VRR; FSE: 5VR; OTCBB: VRRCF), the (Company), or (VR), is pleased to announce that the Company intends to complete a non-brokered private placement (the “Financing”) of up to 5,000,000 units (the “Units”) at a price of $0.30 per Unit. Each Unit will consist of one common share (“Common Share”) of the Company and one-half of a common share purchase warrant (“Warrant”), with each whole Warrant entitling the holder to acquire one additional Common Share at an exercise price of $0.45 per Common Share for a period of 18 months from the closing date (“Closing Date”) of the Financing, for gross proceeds of up to $1,500,000.

Certain insiders of the Company may participate in the Financing. The issuance of Units to insiders of the Company pursuant to the Financing will be considered related party transactions within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transaction* (MI 61-101). The Company intends to rely on exemptions from the formal valuation and minority approval requirements of sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation, based on a determination that fair market value of the participation in the Financing by insiders will not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Company may pay a commission in cash equal to 6% of the value of select proceeds raised under the Financing, specifically excluding any funds raised from insiders.

VR will use the gross proceeds of the Financing for mineral exploration on its properties in Nevada and Ontario, and for general administrative costs. In particular, the funds will allow the Company to advance the Reveille silver-copper property in Nevada to first-pass drilling in 2021, beginning this winter.

Closing Date of the Financing is expected to occur on or around February 5, 2021, and is subject to all regulatory approvals including the approval of the TSX Venture Exchange. The securities issued in connection with this Financing will be subject to a four-month hold period from the date of closing in accordance with applicable securities legislation.

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 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; 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”
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 completing the proposed Financing, the timing of the closing of said Financing, the Company’s ability to obtain regulatory approval for the proposed Financing, the Company plans to carry out exploration of its properties in Nevada and Ontario.

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

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