

VR Resources Ltd. Closes Non-Brokered Private Placement for Gross Proceeds of \$1.5 Million

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VANCOUVER, Jan. 29, 2021 - [VR Resources Ltd.](#) (TSX.V: VRR; FSE: 5VR; OTCBB: VRRCF) (the "Company" or "VR") is pleased to announce that it has closed its previously announced non-brokered private placement ("Financing") consisting of 5,134,933 units ("Units") at a price of \$0.30 per Unit for gross proceeds of \$1,540,480.

Each Unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant will entitle 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 of the Financing.

In connection with the Financing, the Company paid cash fees of \$68,578.79 to certain finders.

Certain insiders of the Company, participated 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 securities that were issued under the Financing are subject to a four month hold period under Canadian securities law.

VR will use the net proceeds of the Financing for mineral exploration on its properties in Ontario and Nevada, and for general administrative and corporate purposes.

From VR's CEO, Dr. Michael Gunning, *"we are grateful for the interest out of Europe towards the lead order and anchor for this financing, and from several core institutional shareholders and two directors who provided strong additional support. Our existing \$2m treasury was sufficient for G&A through 2021 and for the first pass drilling of the Amsel gold target planned for this summer; the additional \$1.5m successfully Closed for this financing will allow us to advance the Reveille silver-copper project to first pass drilling in 2021 as well; the targets are ready subsequent to nearly-continuous exploration since last June, and our planning is well underway for a state-of-the art 3D DCIP geophysical survey and Phase I of a two-phase RC drill program which we intend to start next month, in mid-February. We are excited to pursue the upside potential of this drilling in the near term, as we await our drill permit and drilling planned for this summer at Amsel."*

"I would like to sincerely thank all of our current and new shareholders who have supported this financing initiative and exploration strategy for 2021. Our focus now is to translate the funding into execution on the ground towards the planned IP geophysics and drilling at Reveille next month, and we look forward to providing future updates as our work proceeds."

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.

ON BEHALF OF THE BOARD OF DIRECTORS:

"Michael H. Gunning"

Dr. Michael H. Gunning, PhD, PGeo
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About VR Resources

VR is an established junior exploration company focused on greenfields opportunities in copper and precious metals (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.

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 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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