VR Resources Ltd. announces \$1m non-brokered private placement to solidify plans follow-up drilling in September at its Hecla-Kilmer copper-gold property

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VANCOUVER, May 11, 2021 - <u>VR Resources Ltd.</u> (TSX.V: VRR; FSE: 5VR; OTCBB: VRRCF), the (Company), or (VR), announces a non-brokered private placement ("Financing") for gross proceeds of \$1,000,000.

The financing has two parts. A flow-through private placement will consist of up to 1,190,476 flow-through shares ("FT Shares") at a price of \$0.42 per FT Share for gross proceeds of \$500,000. A hard-dollar private placement will consist of 1,428,571 units (the "Units") at a price of \$0.35 per Unit for gross proceeds of \$500,000, with each Unit consisting 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 \$0.55 per Common Share for a period of 18 months from the closing date ("Closing Date") of the Financing. The Company may pay up to a 6% cash finders fee and issue up to 6% finders warrants exercisable at \$0.55 per warrant share for a period of 18 months from the closing date.

VR will use the gross proceeds of the Financing for its mineral exploration business, and more specifically to solidify the Company's plan for follow-up drilling this September at its Hecla-Kilmer IOCG project in Northern Ontario, in response to a large, high amplitude and high contrast gravity anomaly announced last Wednesday (see news release dated May 5, 2021, for details).

The financing is expected to Close on or before May 21, 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.

From VR's CEO, Dr. Michael Gunning "I wish to take this opportunity to sincerely thank two of our core, institutional share holders for their support. This financing strategy strengthens VR's business model in general, and more specifically our exploration programs in both Ontario and Nevada through 2021. In particular, these funds will allow us start planning immediately for follow-up drilling in September at Hecla-Kilmer, including the confirmation of key service company contracts necessary for the successful execution of that program. In the meantime, we continue to advance our various drill programs in Nevada, and we look forward to providing further updates in the future."

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 established junior exploration company focused on greenfields opportunities in copper and gold (TSX.V: VRR; Frankfurt: 5VR; OTCQB: VRRCF). VR is the continuance of 4 years of active exploration in Nevada by a

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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"

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 general use of proceeds, that the Company will complete the financing; that the Company will carry out exploration on its Ontario property.

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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