VR Resources Ltd completes Phase II drilling at its Reveille silver-copper property in Nevada

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VANCOUVER, July 14, 2021 - VR Resources Ltd. (TSX.V: VRR, FSE: 5VR; OTCQB: VRRCF), the "Company," or "VR," is pleased to report that Phase II of its first-pass RC drill program at its Reveille silver-copper and gold property in the Walker Lane gold-silver mineral belt in west-central Nevada has been completed.

Four holes were completed for a total of 1,552 metres. The current drilling follows up on the geochemistry from the four Phase I drill holes completed in March, and it tests the Kawich anomaly that was delineated in the expanded 3D array, DCIP geophysical survey completed in May (see previous news release dated June 29th).

Photo 1 shows the drill set up on RV21-007, the third drill hole of this program, on July 7th;

Figure 1 shows the location of all nine drill holes completed to-date at Reveille, plotted on a 3D DCIP iso-shell geophysical basemap which shows the new, large and high amplitude Kawich IP anomaly.

Drilling production was strong and the four holes were completed in less than two weeks. Continuous geochemical sampling was done on each hole in its entirety, and the samples have already been received by ALS in Reno. Data are not anticipated until the end of the summer. In the meantime, the Company will complete LWIR and SWIR hyperspectral scans of all of the drill chips in order to map alteration minerals in detail.

From VR's CEO, Dr. Michael Gunning, "*Although the start-up of this drilling was delayed, the production speaks for itself and contributed to a very efficient all-in program and budget. Overall, we are pleased to have the first-pass drilling of our primary targets at Reveille for the Phase I and II programs completed this early in 2021.*

The key initial finding from this program is the intersection and confirmation of sulfide at both of the IP anomalies that we tested. It is hosted in hydrothermally altered and replaced limestone. The sulfide generally occurs on bedding plane fractures, with quartz and calcite vein stockworks and hydrothermal breccias developed on major structures and at lithologic contacts. We do not anticipate the geochemical data from sampling until the end of the summer, but there is much work to do in the meantime integrating the drill logs, the structural data from down-hole televiewer technology, and the alteration mineral data from hyperspectral scanning utilized on this program.

We tested the new IP anomaly at Kawich in the second two holes of the program. Both holes achieved depths of around 450 m, and both intersected >150 m intervals of sulfide, starting at 120 m depth, which was the modeled depth-to-top of the IP anomaly. Altered but relatively impermeable volcanic flows cap the intersections and are clearly an important aquitard and focusing agent to the mineralizing fluids. The sulfide stringers, semi-massive seams and disseminated grains are hosted in black, de-calcified and dolomitized lime mudstone of the Devil's Gate Formation, for which neither drill hole crossed the lower contact.

I encourage you to take a moment to examine the sulfide habits, hydrothermal carbonate replacement and breccia textures, vein minerals and oxidized iron sulfide evident in Photo 2 which illustrate the nature of this IP anomaly and the potential of this target. These intersections appear to have both the breadth and the intensity to represent a center for the Reveille mineral system which produced the distal but high grade showings in the hills to the east which attracted all of the historic work in the district. This drilling has only reinforced our conviction to continue to explore previously unrecognized targets like Kawich that are located under the covered valley to the west.

With regard to the first two holes of the Phase II program (holes 5 and 6 shown in Figure 1), our goal was to explore the roots of the G1 breccia pipe intersected in the diamond drill hole RVD21-001 completed in May.

The initial drill logs show us an improved framework for the structural and stratigraphic control of this target. While we await the geochemistry from this drilling, our interest is heightened in the results from the geochemical samples of the previously completed diamond drill hole, which we anticipate receiving later this month.

We look forward to providing further updates as we receive geochemical data through the summer and formulate plans for further drilling which we now anticipate for Reveille based on our initial observations from this drilling."

Technical Information

Summary technical and geological information for the Company's various exploration properties is available at the Company's website at www.vrr.ca.

VR submits all surface grab samples and/or drill core samples collected from Nevada-based exploration projects for geochemical analysis to the ALS Global ("ALS") laboratory in Reno, Nevada. Sample preparation is completed in Reno. Analytical work includes ICP-MS analyses for base metals and trace elements completed at the ALS laboratories located in Vancouver, BC., and gold determination by fire assay atomic absorption spectrometry completed at facilities in Reno, Nevada. Analytical results are subject to industry-standard and NI 43-101 compliant QAQC sample procedures at the laboratory, as described by ALS, and with standard, duplicate and blank samples inserted internally by VR.

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., Exploration Manager & Chief Geologist at VR and a non-independent Qualified Person oversees and/or participates in all aspects of the Company's mineral exploration projects and has reviewed the content of this news release. The Company's CEO, Dr. Michael Gunning, P.Geo., is also a non-independent Qualified Person.

About the Reveille Property

The Reveille property is located approximately 90 km east of Tonopah, Nevada. Access is via Highway 6, with local roads and trails in and around the property itself.

The Reveille property consists of 78 mineral claims in one contiguous block covering 1,586 acres (642 hectares) over an area of approximately 2 x 3 km. The property is on federal land administered by the BLM, and is outside of the BLM's broadly defined area of sage grouse protection. There are no underlying annual lease payments on the property, nor are there any joint venture or carried interests on the property. There is an industry-standard royalty attached to the property, with a standard buy-back provision to VR.

Stock Option Allocation

The Company has approved the allocation of 1,425,000 incentive stock options at a price of $0.45 and exercisable for a period of five years to various directors, officers, employees and consultants, and in accordance with the terms of the Company's Stock Option Plan. The allocation includes 1,190,000 incentive options to Directors and Officers of the Company.

About VR Resources

VR is an established junior exploration company focused on greenfields opportunities in copper and precious metals (TSX.V: VRR; Frankfurt: 5VR; OTCQB: 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.

The Company continues its normal course of business in 2021 within the framework of modified exploration programs in response to the COVID-19 pandemic, with the goal of ensuring the health and safety of staff and project personnel.

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 include "*In the meantime, the Company will complete LWIR and SWIR hyperspectral scans of all of the RC drill chips …"*, *"These intersections appear to have the breadth and the intensity to represent a center for the Reveille mineral system …", and "VR evaluates new opportunities on an ongoing basis, whether by staking or acquisition."*

This news release contains 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 adjacent or similar properties are not necessarily indicative of mineral deposits on the Company's properties.

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. Readers should review all of the Company's public disclosure filings available at www.sedar.com.

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 is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/2dc52d40-8091-40a4-a496-a96a84b6a024. The truck-mounted RC drill rig set up on drill hole RV21-007 on July 7, 2021. The locations of the four holes completed for the Phase II program are shown in Figure 1. This view is north; the drill is set up on the Kawich IP anomaly located in the covered valley, with the G1 target drilled in the first half of the program located behind the drill in this view, approximately 1km to the northeast on the lower flank of the ridge. The historic silver-copper workings shown on Figure 1 can be seen higher on the light-coloured ridge on the right side of this photo.

Figure 1 is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/994e5581-adce-44b2-ae94-13a68b92671d. Locations of the nine drill holes completed to-date at Reveille, plotted on a 3D iso-shell image of the large and high amplitude (32 mV/V) DCIP anomaly named Kawich. Grid lines show the overall coverage of the IP survey that was completed in two stages in February and May, respectively. Also shown are the crustal-scale

ring fault complexes bounding the Kawich and Goblin Knobs volcanic calderas, respectively, because they are the deeply seated structural framework that accommodates the polymetallic hydrothermal fluid system at Reveille.

Photo 2 is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/029ea20a-1deb-403b-9e8b-db686dfe986f. Drill chips from the Kawich IP anomaly. Upper photo: sulfide seams and disseminated blebs associated with bedding parallel replacement of completely decalcified and silicified, black lime mudstone at 160 m hole depth in Hole RV21-007. Lower photo: oxidized sulfide grains in leached stockwork quartz veins with secondary calcite in zones of hydrothermally brecciated, altered (dolomitized and silicified) black lime mudstone at 285 m in Hole RV21-008.

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