VR Resources confirms REE mineralization at its Hecla-Kilmer copper-gold IOCG breccia target and finalizes plans for follow-up drilling in September

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VANCOUVER, July 22, 2021 - VR Resources Ltd. (TSX.V: VRR, FSE: 5VR; OTCQB: VRRCF), the "Company", or "VR", is pleased to provide an update on its ongoing exploration of the multi-phase carbonatite complex and IOCG breccia system at its Hecla-Kilmer property ("H-K") located in Northern Ontario:

- New data from the re-assay of sample pulps from drill hole HK20-002 confirm rare earth element ("REE") concentrations exceeding 0.5% TREO (total rare earth oxide) over widths exceeding 50 m in high density mineralization zones within hydrothermal breccia.
- The key logistical aspects for the follow-up drill program have been finalized and mobilization is currently planned for late August.

From VR's CEO Dr. Michael Gunning: "*It is an important step forward to see that the re-assay of our sample pulps for Hole 2 using a sodium peroxide fusion designed to optimize the analytical detection for all rare earth elements confirms their presence in the high density breccia zones intersected last fall. The >0.5% TREO concentrations meet the cut-off grade commonly applied to rare earth element mineral deposits, and the > 50 m widths attest to the scale that the H-K hydrothermal system is working at*.

Beyond the details provided in the next section, I encourage readers to appreciate that the REE mineralization shown in Figure 3 at 580 m depth in Hole 2 is similar to that which occurs at surface in Hole 4 and shown in Figure 4; the explicit vertical extent of REE mineralization between the two drill holes speaks to the volume potential of the overall copper-gold IOCG hydrothermal breccia system at H-K.

Looking forward, the point of Figure 1 is to illustrate the obvious vector for follow up drilling this fall, towards the center of the 400 x 800m, 3.5 mGal gravity anomaly given the correlation of the REE mineralization to high density profiles in XRF data. That said, I remind our shareholders of the additional correlation in our XRF drill hole density data to local copper mineralization, which we illustrated in the previous news release. To be certain, follow-up drilling this fall will target the center of the large density anomaly to evaluate the potential for significant copper and gold within the fluorite-apatite-carbonate hydrothermal breccia system at Hecla-Kilmer for which an IOCG chemical affinity is clear in our data, including rare earth elements.

We have been working with the same key service providers from last year's program with regard to camp, helicopter and drill for the past three months, and we are narrowing in on mobilization for late August. The goal is to replicate the strong daily production and overall cost efficiency of the 2020 program. As you can see in Figure 1, our framework for this follow-up drilling is for up to six holes and up to 3,000 m in total, which we anticipate to take 4-6 weeks to complete based on production last year.

We look forward to providing further updates as our exploration at H-K advances."

REE Data and Mineralogy

REE mineralization was intersected in two drill holes in 2020, HK20-002 and 004, located on the eastern margin of a large gravity anomaly identified subsequent to drilling by a winter survey in March, 2021. The mineralization correlates with high density zones in XRF density profiles and occurs within potassic-altered hydrothermal breccia which comes to surface at the top of Hole 4, and in sodic alteration 550 m below surface at the bottom of Hole 2. Composite data for Hole HK20-002 are summarized in the table below.

Drillhole	From (m)	To (m)	Length (m)	TREO[(1)] (%)	MHREO[(2)] (%)	MH-T[(3)]	Li_2O (ppm)	Nb_2O_5 (ppm)	Ta_2O_5 (ppm)	ThO_2 (ppm)
HK20-002	159.60	183.00	23.40	0.628	0.060	11.3 %	42.95	51.41	9.15	153
	553.00	606.00	53.00	0.514	0.048	9.1 %	12.99	123.64	17.08	401
including	566.65	585.00	18.35	0.666	0.066	9.4 %	11.39	141.02	18.76	510

(1) TREO is the summation of Ce2O3 + La2O3 + Pr2O3 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb2O3 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3
(2) MHREO is the sum of the middle and heavy rare earth oxides (Sm2O3 + Eu2O3 + Gd2O3 + Tb2O3 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3)
(3) MH-T is MHREO divided by TREO, expressed as a percent.

Drill core photos and corresponding QEMSCAN images (Quantitative Evaluation of Materials by Scanning Electron Microscopy) are shown for each drill hole in Figure 3 and Figure 4. They reveal the differing mineralogy and habit of REE mineralization within the peripheral high temperature sodic alteration assemblage in Hole 002 and the more proximal, higher temperature potassic alteration in Hole 004. The potassic alteration style which comes to surface in Hole 004 (base of till) provides a strong chemical vector towards IOCG-type mineralization, and is the priority target for the drilling planned for this fall.

Hole 004 will be re-logged and sampled prior to the planned upcoming drill program in order to provide a complete characterization of REE mineralization intersected last fall on the eastern margin of the new gravity anomaly, and to provide a more complete correlation and calibration of geochemical data with XRF data, which is already apparent in the two data sets for drill hole 002.

Figure 2 is important. The high density gravity anomaly is discordant to the magnetic boundaries evident on the RTP total magnetic intensity map for H-K, and it overlaps with, but is offset from the center of the MVI anomaly (total magnetic vectorization inversion) at H-K derived from the 3-D inversion of the high resolution airborne data from 1993. As such, the high density mineralization at H-K, whether it is from copper, gold and/or rare earth elements relates to an evolved hydrothermal fluid that formed after the formation of primary magnetite during crystallization of the original igneous phases of the multi-phase alkaline igneous complex, and after secondary hydrothermal magnetite which itself is related to high temperature potassic alteration of the extensive, sulfide-bearing, fluorite-carbonate hydrothermal breccia system that is hosted within, but is destructive to the primary igneous complex.

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.

For the first phase of drilling at Hecla-Kilmer project, VR submitted drill core for Minalyze XRF scanning and sawn drill core samples for geochemical assay to the SGS Canada Inc. ("SGS") laboratory facilities in Sudbury, Ontario, with final geochemical analytical work done at the SGS laboratory located in Burnaby, BC., including ICP-MS and ICP-AES analyses for base metals, trace elements and full-suite REE analysis, and gold determination by atomic absorption assay. Analytical results are subject to industry-standard

and NI 43-101 compliant QAQC sample procedures externally by the Company and internally at the laboratory as described by SGS.

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 and 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 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 Hecla-Kilmer

The Hecla-Kilmer complex is located 35 kms southwest of the Company's Ranoke property in northern

Ontario. It is located 23 km's northwest of the Ontario hydro-electric facility at Otter Rapids, the Ontario Northland Railway, 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 H-K property is large. It consists of 224 mineral claims in one contiguous block approximately 6 x 7 km's in size and covering 4,617 hectares. The property is owned 100% by VR. There are no underlying annual lease payments on the property, nor are there any joint venture or back-in interests. There is an industry-standard royalty attached to the property, including a buy-back provision to VR.

Like the Ranoke property, H-K is located on provincial 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. The property falls within the Moose Cree and Taykwa Tagamou First Nations traditional territories.

Hecla-Kilmer ("H-K") is a multi-phase alkaline intrusive complex with carbonatite approximately 4 x 6 km's in size and emplaced along the western margin of the crustal-scale Kapuskasing structural zone which bisects the Archean Superior Craton in northern Ontario. The opportunity for VR is to apply modern IOCG and carbonatite mineral deposit models and exploration technologies to H-K for the first time, ever. A shallow, six-hole diamond drill program was completed in 1970 as part of a regional base metal exploration program by Ashland Oil and Elgin Petroleum. One hole was abandoned, and only 854 m were completed in total in 5 holes, all on magnetic highs in the outer concentric zones of the complex. Selco Exploration Company completed two drill holes in 1981 on peripheral magnetic highs as part of a regional diamond exploration program, and intersected ultra-basic rocks and breccias in the outer, concentric zones of the multi-phase H-K complex. A high resolution airborne magnetic survey was completed in the region for diamond exploration in 1993, after the aforementioned drilling.

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 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, plans, anticipates, intends, 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: "The key aspects for the follow-up drill program are finalized, with mobilization currently planned

*for late August …", 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 or 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. 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.

Graphics accompanying this announcement are available at
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