VR completes 2021 drill program at Hecla-Kilmer and reports final data from 2020 which confirm the REE and critical metal discovery at H-K

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VANCOUVER, Oct. 26, 2021 - VR Resources Ltd. (TSX.V: VRR, FSE: 5VR; OTCQB: VRRCF), the "Company", or "VR", announces that the fall 2021 drill program has been completed at its Hecla-Kilmer ("H-K") project in northern Ontario, with 5 holes completed to target depths for a total of 2,604 m.

Figure 1 shows the four drill holes completed in 2020 which targeted the northern MVI anomaly (total magnetic vectorization) at H-K, derived from the 3D inversion of the high resolution airborne magnetic survey over the entire H-K complex, and which resulted in the discovery of significant widths of rare earth element ("REE") and critical metal mineralization (see Table 1 below, and NR-21-17). The five follow-up drill holes which have just been completed focused on a large and high contrast, 3.5 mGal gravity anomaly that is co-spatial with, but offset from, the MVI magnetic anomaly, as shown in Figure 1.

- XRF scanning is currently being done on each drill hole in its entirety in order to better integrate mineralogy and geochemistry, and to obtain continuous density and magnetic readings.
- Geochemical sampling of drill core is also ongoing, and the Company expects to have all mineral and geochemical data in hand by calendar year-end.

H-K is Confirmed as a new REE and Critical Metal System in Canada

The Company has also received final geochemical data from its expanded sampling of drill core from the 2020 drill program at H-K. The new data confirm the discovery reported in July (see NR-21-17) of rare earth elements ("REE") and critical metals, for example, lithium and niobium, at H-K, hosted in sulfide-bearing carbonatite dykes, fluorite-carbonate vein breccia and hydrothermal breccia.

Drill hole HK20-004 from 2020 was re-logged and sampled prior to the start-up of the current drill program in order to obtain accurate data using a lithium borate fusion assay technique designed to optimize the analytical detection for all rare earth elements. Table 1 below provides the new data, together with the previously reported data for hole HK20-002 which was obtained by the same analytical method.

Drillhole	Status	From (m)	To (m)	Length (m)	TREO(1) (%)	MHREO(2) (%)	MH-T(3)	Li_2O (ppm)	Nb_2O_5 (%)	Ta_2O_5 (ppm)	ThO_2 (ppm)
HK20-002	Reported	159.60	183.00	23.40	0.628	0.060	12.9%	1142	0.005	9.15	153
HK20-002	Reported	553.00	606.00	53.00	0.514	0.048	9.4%	1219	0.012	17.08	401
including	Reported	566.65	585.00	18.35	0.666	0.066	9.9%	1439	0.014	18.76	510
HK20-004	New	40.30	98.40	58.10	0.38	0.04	10%	1116	0.15	25.37	155
including	New	56.00	83.00	27.00	0.48	0.05	10%	1291	0.17	31.06	231
including	New	57.00	60.21	3.21	1.44	0.15	10%	1001	0.17	25.20	438
including	New	67.23	78.00	10.77	0.35	0.04	11%	1101	0.27	50.12	259

(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.

Figure 2 and Figure 3 provide geochemical drill hole strip logs for both HK20-002 and -004.

The new data from HK20-004 confirm the REE and critical metals intersected in carbonatite dykes and hydrothermal fluorite-carbonate vein breccia in hole 002. Key aspects of the new data include:

- Total rare earth oxide concentrations (TREO) exceed 0.5% TREO over widths greater than 50 m;
  - TREO up to 1.44 % over 3.21 m;
  - Middle and Heavy rare earth oxides (HREO) of up to 0.15% over 3.21 m;
- Concentrations of the critical metal niobium of 0.15% Nb2O5 over widths greater than 50m, including 10.77m at 0.27% Nb2O5; this is a full order of magnitude greater than the niobium concentrations in carbonatite with REE mineralization in hole 002;

Figure 4 and Figure 5 have drill core photos and corresponding QEMSCAN images (Quantitative Evaluation of Materials by Scanning Electron Microscopy) that reveal the differing mineralogy and habit of REE mineralization within the peripheral high temperature sodic alteration assemblage in HK20-002, and the more proximal, higher temperature potassic alteration that is near-surface in HK20-004.

From VR's CEO Dr. Michael Gunning "*These new data from hole 004 last year confirm the REE and critical metal component of the hydrothermal fluid system at H-K as first identified in hole 002. The importance of the new data is that the REE concentrations exceed the cut-off grades commonly used in mineral resource estimates for REE deposits globally, and niobium and lithium are not far off, even though these drill hole intersections are located on what we believe to be the peripheral margins of the system."*

"The re-logging of drill core from hole 004 in concert with these new geochemical data make it clear that the carbonatite dykes (sovite and phoscorite) are key players for the REE and niobium mineralization in the multiphase complex at H-K, and potentially for copper and gold as well. The drill core photo in Figure 3 shows just this; a brecciated, carbonatite dyke with black REE minerals and semi-massive iron sulfide which is anomalous in copper and gold."

"In Holes 002 and 004 from last year, copper, lithium and REE + niobium mineralization occur in different areas, at different depths, and in different types of hydrothermal breccia, carbonatite dykes and fluorite-carbonate veins. Geology similar to that which hosts the REE + niobium style of mineralization is evident in at least three of the five drill holes just completed. We will be able to convey a more accurate picture for the potential of all three styles of mineralization described above when we have all of the mineral and geochemical data in hand later this fall."

"The two drill hole intersections from 2020 are 200 m apart laterally, and span more than 500 vertical meters within the hydrothermal breccia system, starting at surface. These dimensions underscore the scale of the REE mineralizing system at H-K and its importance to the upside potential of the project. Further, I want to remind our shareholders that drilling is still at the very earliest stage at H-K. In addition to waiting until all data are in hand from the nine holes completed to date in order to fully understand the potential of mineralization in the northern MVI and gravity anomaly, we have yet to complete permitted, first-pass drill holes located on the larger MVI magnetic anomaly located 2-3 km to the south, overlapping the boundary with the southern marginal phases of the complex."

"Overall, H-K has already proven itself as a REE-bearing hydrothermal system of potential significance to the current discussions across industry and government alike regarding the critical metals sector in North America. We look forward to providing further updates as we receive final data from this program."

Background

Hecla-Kilmer ("H-K") is a large and multiphase alkaline intrusive complex with carbonatite some 4 - 6 km across. It is Proterozoic in age, emplaced along the western margin of the crustal-scale Kapuskasing structural zone which bisects the Archean Superior Craton in northern Ontario.

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 a scant 854 m were completed in total in the other 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; they intersected ultra-basic rocks and breccias peripheral to the outer, concentric zones of the multiphase H-K complex. A regional airborne magnetic survey covering H-K was completed in 1993 for diamond exploration, after the early drilling at H-K; it provides high resolution detail of a concentrically zoned magnetic anomaly at H-K.

The opportunity for VR is to be the first company to apply modern IOCG and carbonatite mineral deposit models to explore the H-K complex as a whole, and to use new exploration technologies not previously available when the historic drilling was done. VR completed the first airborne EM survey over H-K in June, 2020, using the state-of-the-art VTEM+ system of Geotech Ltd. Flown at 100 m line spacing over a 6 x 7 km survey block for a total of 450 line-km, the data provide a high resolution of detail. The Company also had an independent, 3-D inversion of both magnetic and EM data completed for improved modeling. Finally, a ground-based gravity survey covering an area of 1.5 x 3.5 km was completed in the winter season of 2021, with high-resolution data generated from 597 stations on an equant grid spacing of 100 m.

The reader is referred to NR-20-08 dated June 18th, 2020, for photographs of magnetite-copper-fluorite vein and vein breccia replacement in core from the historic 1970 drill holes located around the periphery of the new gravity anomaly delineated by VR, and gold grains retrieved from drill core rubble. Current exploration by VR is utilizing the newly acquired geophysical data to explore for the source of the copper and gold, and the center of a hydrothermal breccia system within the large carbonatite complex at H-K.

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 submitted all drill core for Minalyze XRF scanning and sawn drill core samples from HK20-004 for geochemical assay to the ALS Global Ltd. ("ALS") laboratory facilities in Timmins, Ontario, with final geochemical analytical work done at the ALS laboratory located in North Vancouver, BC, including ICP-MS and ICP-AES analyses for base metals, trace elements and full-suite REE analysis, and gold determination by atomic absorption on fire 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 ALS. Samples from HK20-002 reported on July 22nd, 2021 were sent to SGS Canada Inc. with a comparable procedure and analysis, as described in previous news releases.

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 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 to the south.

The H-K property is large. It consists of 224 mineral claims in one contiguous block approximately 6 x 7 km 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 Northern Development and Mines (MNDM). There are no annual payments, but the MNDM requires certain annual exploration expenditures and reporting. The property falls within the traditional territories of the Moose Cree and Taykwa Tagamou First Nations.

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.

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
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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 those which, by their nature, refer to future events. Forward looking statements in this release include *"the Company expects to have all geochemical data in hand by calendar year-end", "These dimensions underscore the scale of the REE mineralizing system at H-K, and its importance to the upside potential of the project"* 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 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 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.

Figure 1 accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/685f790a-199c-45d1-bdd9-a8ea3b937140

Figure 2 accompanying this announcement is available at
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