VR Resources Ltd. receives positive drill permit Decision for its Amsel epithermal gold-silver property in Nevada

09.11.2021 | GlobeNewswire

And completes geochronology to confirm Round Mountain age

VANCOUVER, Nov. 09, 2021 - VR Resources Ltd. (TSX.V: VRR, FSE: 5VR; OTCQB: VRRCF), the "Company", or "VR", is pleased to provide an important update for its Amsel gold-silver project in Nevada:

- The United States Forest Service (USFS) has concluded its review with a Positive Decision for the Company's drill permit application for its Amsel project. In follow-up to the Decision, the Company will arrange to post an environmental bond, a standard condition for a final permit.
- The Company has received final data from age date samples collected at Amsel in 2019. Results confirm the same geologic age for Amsel as the 20 Moz Round Mtn. gold deposit located 40 km to the northwest.

The Company will now proceed with planning for a first-pass drill program at Amsel.

CEO Comment

From VR's CEO Dr. Michael Gunning: "*We have 4 years of exploration under our belt on our 20 km long Big Ten mineral trend since first acquiring the Danbo property and its high grade gold veins in 2016, but it is Amsel which has produced by far the most compelling target for a large-scale epithermal gold-silver system. As outlined in the next section, I cannot convey strongly enough how much data are behind the main target shown on the map and section in Figure 1 and Figure 2 of this news release.*

In the second part of this news release, we summarize the correlation of Amsel to Round Mtn., including new age dates for Amsel. We have a high degree of confidence in how the integrated target in Figure 1 relates to the mineralized tuffisite shown in Photograph 1, and how that rock underscores the correlation of Amsel to other epithermal gold-silver systems in the Walker Lane belt, and most importantly to Round Mtn. located 40 km to the northeast, and with more than 100 years and 20 Moz of production to date.

With regard to the planned drilling, we know the logistics of this region well, we have worked with this drill company before, and we will build upon our relationships with key geochemical and hyperspectral service companies in Reno in order to optimize the quality of the data from this maiden program.

I would like to thank our shareholders for their patience in getting to this point. We look forward to providing further updates as we get closer to executing the first-ever drill program into the heart of the large alteration system and coincident IP and geochem anomaly at Amsel."

Figure 1. Plan map of the Amsel property showing Permitted drill hole locations in relation to the targeted 700 x 900 m 3-D DCIP anomaly and sericite-bearing alteration within the 2 x 3 km K/Th radiometric anomaly representing the quartz-adularia alteration cap to the epithermal system.

Figure 2. Cross-section view of the 3D inversion block model derived from the DIAS32 3D DCIP survey at Amsel showing the large and integrated target extending from surface to depth through the 500 m vertical extent of the inversion model. Note gold content in cursory historic RC holes collared on the hill top in the high resistivity alteration cap.

Photograph 1. The IP anomaly shown in Figures 1 and 2 is targeted as the root of the tuffisite breccia and

quartz vein stockwork which crops out on the hilltop where it has open space texture lined with quartz, quartz-adularia-pyrite alteration, sericite overprint, and gold and silver mineralization.

Target Definition for 2021 Drill Program

VR is focused on the strong correlation between pyrite, adularia and silver-gold geochemistry in both rocks and soil at Amsel. The objective of the upcoming drill program is to test both the northern and southern parts of the large IP anomaly shown in Figures 1 and 2 for a pyrite-bearing quartz vein stockwork breccia body which forms the central root to the large alteration cap exposed at surface on the hilltop.

VR plans to complete up to six priority drill holes amongst the numerous permitted locations shown in Figure 1. Both the northern and southern parts of the large IP anomaly will be tested. There is pre-existing road access to all of the priority drill collars.

The target is new. Gold was confirmed in three short RC drill holes completed during cursory exploration in the early 1980's which was restricted to the hilltop at Amsel where topography is subdued and tree-cover is sparse. The new IP anomaly on the southwestern flank of the hill was never explored or drilled.

The 2 x 3 km potassium airborne radiometric anomaly which covers the entire hilltop at Amsel (Figure 1) correlates with rhyolite tuff and tuffisite breccia altered to an adularia-quartz-pyrite assemblage with a sericite overprint. The correlation has been established via detailed mapping and grid-based rock sampling, soil sampling, spectral mineral mapping and petrography completed during the past four years.

The core of the epithermal system is in the southwest quadrant of the potassium airborne anomaly shown in Figure 1, based on geochemistry, mineral chemistry and IP geophysics completed by VR:

- The high crystallinity sericite mineral alteration shown in Figure 1 correlates with soil anomalies for gold, silver, arsenic, molybdenum and tungsten. The sericite results are from grid-based spectral mapping at 135 stations over a 1.8 x 2.2 km area and the multi-element soil survey utilized an even larger grid of 165 samples in a 100 m equant station array.
- The 700 x 900 m IP anomaly in Figures 1 & 2 is from a DIAS32 3D DCIP survey completed in 2019, which included 19 line-km covering a 3.2 x 1.2 km grid area utilizing a 100 m station spacing for 150 receiver stations generating more than 95,000 dipole data points for the 3D inversion model. VR is targeting the IP anomaly for pyrite because VR has established a correlation between pyrite and gold in mineralized quartz veins along the entire 20 km length of the Big Ten mineral trend.

Geochronology and the Round Mtn. analogue for Amsel.
VR collected two samples from Amsel for age-dating during field work in the summer of 2019:

- Sample 9461: is crystal-lithic tuff with pervasive quartz-adularia-sericite alteration overprint, and;
- Sample 9340: an unaltered lithology of quartz-biotite-feldspar porphyry dyke. The dyke crosscuts the tuff unit sampled for 9461.

Sample locations are shown in Figure 3. Age determinations from the University of Oregon using total fusion argon-argon systematics on orthoclase and adularia mineral separates are 25.57 and 25.10 Ma, respectively. The data support an evolving magmatic-hydrothermal system at Amsel where-by late-stage dykes intrude and crosscut earlier pyroclastic tuff units, marking the cessation of mineralization.

The proximity of Amsel to the western margin of the Big Ten Caldera is evident by the mega-breccia unit shown in the inset map in Figure 3; the unit includes mega-blocks of Paleozoic quartzite which forms the basement to the caldera succession. The age date of 25.73 Ma shown in Figure 3 for the Big Ten caldera is from Henry and John (GSA, 2013), and was obtained from the caldera-margin mega-breccia unit immediately northeast of Amsel. It is closely followed by the 25.57 Ma date obtained by VR for the highly altered and mineralized nearby Danbo Tuff pyroclastic unit on the Amsel property itself.

Figure 3 also provides a snapshot of ages for other Tertiary volcanic calderas in central Nevada, taken from two papers published by the GSA (Geological Society of America) in 2013, one by Henry and John, and the

other by Best and colleagues. As shown in the schematic below, the Manhattan and Round Mtn. calderas span the same geologic age as Amsel:

An infographic accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/edb6d3a4-ca91-4c07-aa05-ee623d7ad9bb

The Round Mountain gold deposit surpassed 20 million ounces of production in 2020 (Kinross Mining Corporation). Artisanal mining began in 1906. Large-scale mining by modern pit and heap leach methods commenced in 1977 and continues to this day.

The target at Amsel is a quartz vein stockwork system comparable to Round Mountain. The basis for the correlation and potential analogue is multi-faceted:

1. Age. Occurrence in adjacent Tertiary volcanic calderas between 25-27 million years old;
2. Setting. Location of the epithermal quartz vein stockwork system at or near the margin of the caldera, in proximity to contact with basement;
3. System. Gold and silver mineralization in a low-sulfidation, epithermal quartz vein system;
4. Trap. Mineralization hosted in unwelded tuff below a cap unit of welded tuff;
5. Adularia. Large-scale potassium alteration footprint of quartz-adularia, with a specific correlation of gold-silver mineralization to increasing adularia in the core of the system;
6. Pyrite. Correlation of gold-silver mineralization to pyrite.

About the Big Ten Project

The Big Ten project is located in Nye County in west-central Nevada. It is in the southern part of the Monitor Range, approximately 50 kilometres northeast of Tonopah. Cost effective exploration is afforded by road access to the property on Nevada State Highway 82, with actively used historic ranch and mine roads throughout and within the various properties along the trend.

There are currently seven properties along the 20 km length of the Big Ten mineral trend. They total 117 claims covering 2,417 acres. Each property is a single, contiguous claim block. The properties are owned 100% by VR, registered to the Company's wholly-owned, Nevada-registered US subsidiary. There are no underlying annual lease payments on the property, nor are there any joint venture interests, carried interests or back-in rights on the various properties. There is a 3% net smelter returns royalty on certain claims in the Danbo property, and a 2% net smelter returns royalty on the Amsel property, which currently consists of 66 claims covering 1,363 acres.

The land package is the result of reconnaissance surface exploration by VR throughout 2018 and 2019, in follow-up to a high resolution airborne magnetic and radiometric survey, and an airborne hyperspectral survey used to map alteration minerals. Integrated results form the exploration define a structural corridor and mineral trend 20 kilometres long which transects the entire Big Ten volcanic caldera.

The Big Ten Tertiary volcanic caldera is located along the eastern margin of the Walker Lane mineral belt, host to numerous Cenozoic-aged gold and silver deposits in western Nevada. Big Ten is located immediately to the southeast of the Round Mountain deposit which is hosted in a rhyolite volcanic center (caldera) that is the same age as Big Ten, and in 2020 surpassed 20 Moz of produced gold (Kinross Gold Corp.). Adularia and pyrite alteration are key to gold and silver mineralization in the low-sulfidation epithermal system at Big Ten and provide additional correlation to the Round Mountain deposit.

The cursory nature of exploration at Amsel in the early 1980's, and the lack of any modern exploration since provides VR with the opportunity to be the first group to use new exploration technologies on the large-scale alteration system that were not available in the 1980's, and similarly to apply the insights from current mineral deposit models developed for epithermal gold and silver deposits in the Walker Lane belt during the past 40 years, including Round Mountain.

The Company's website at www.vrr.ca provides a more complete overview of the Big Ten epithermal gold project, including locations and descriptions of the seven individual properties, select property-scale plan maps with gold-silver assays from surface grab samples, and field photographs of epithermal textures in

sulfide-bearing quartz veins. Included is a bulleted summary of the various airborne surveys and surface exploration programs completed by VR from 2016 to 2019.

Technical Information

Summary technical and geological information on the Company's various 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 is completed at the ALS laboratories located in

Vancouver, BC., including ICP-MS analyses for base metals and trace elements, and gold determination by atomic absorption assay. Analytical results are subject to industry-standard and NI 43-101 compliant QAQC sample procedures at the laboratory, as described by ALS.

Technical information for this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101, and reviewed by Justin Daley, P.Geo., Exploration Manager and Chief Geologist at VR and a non-independent Qualified Person who oversees and/or participates in all aspects of the Company's mineral exploration projects. 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 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.

ON BEHALF OF THE BOARD OF DIRECTORS:

"Michael H. Gunning"
_____
Dr. Michael H. Gunning, PhD, PGeo
President & CEO

For general information please use the following:

Website: www.vrr.ca
Email: info@vrr.ca
Phone: 604-262-1104

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 Company will proceed with plans for a first-pass drill program at Amsel this fall", 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.

Figure 1.
https://www.globenewswire.com/NewsRoom/AttachmentNg/82f7ac76-c91e-4648-ad4e-c7398ccd050a

Figure 2.
https://www.globenewswire.com/NewsRoom/AttachmentNg/a68593ff-1fa4-4116-b1d4-62672ae0913b

Photograph 1.
https://www.globenewswire.com/NewsRoom/AttachmentNg/5491ab4b-0052-40ba-b64f-63ac0b7861fd

Figure 3.
https://www.globenewswire.com/NewsRoom/AttachmentNg/6c489cda-a5dd-42be-a717-0c55e9544de8