VR Resources reports 299m intersection of Critical metals and REE’s in the first of five drills holes completed in October at Hecla-Kilmer

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VANCOUVER, Nov. 17, 2021 - VR Resources Ltd. (TSX.V: VRR, FSE: 5VR; OTCQB: VRRCF), the "Company", or "VR", is pleased to provide new data from the first of five holes completed in October at its Hecla-Kilmer ("H-K") project in northern Ontario. A 299 m intersection in drill hole HK21-005, starting near surface, confirms the discovery of a new and large-footprint REE and Critical Metals system at H-K:

- Total rare earth oxides (TREO(1)) average 0.47 % TREO over 299.53 metres starting near surface at 52 metres hole depth, just 8 metres below the base of till, and include:
  - TREO up to 1.70 % over 3 m from 156 m, within 28 m of 0.80 % TREO starting at 152 m;
  - Middle and Heavy rare earth oxides (MHREO(2)) of up to 0.18% over 3 m at 152 m.
- Concentrations of the critical metal niobium of 0.20% Nb_2O_5 over 237.46 m, including:
  - 55 m at 0.23% Nb_2O_5 and 25.4 ppm Ta_2O_5 from 183 m;
  - 31 m at 0.31% Nb_2O_5 and 33.4 ppm Ta_2O_5 from 275 m.

Table 1 below provides a summary of results to-date from the reconnaissance drilling at H-K.

Drill hole		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)
HK21-005	New	52	351.53	299.53	0.47	0.04	8.6 %	94	0.18	23.8	135
including	New	80.75	318.21	237.46	0.49	0.04	8.2 %	91	0.20	27.3	149
including	New	152	180	28	0.80	0.08	9.7 %	72	0.17	26.5	252
including	New	156	159	3	1.70	0.18	10.3 %	52	0.08	16.1	562
including	New	183	238	55	0.44	0.03	7.5 %	106	0.23	25.4	123
including	New	186	190	4	0.61	0.04	6.9 %	114	0.42	28.2	159
including	New	275	306	31	0.61	0.04	6.0 %	102	0.31	33.4	215
including	New	299	306	7	0.86	0.06	6.6 %	90	0.42	45.5	330
HK20-002	NR-21-17	159.60	183	23.4	0.63	0.06	9.9 %	427	0.05	8.3	152
	NR-21-17	553	606	53.00	0.51	0.05	9.1 %	130	0.12	17.1	390
including	NR-21-17	566.65	585	18.35	0.67	0.07	9.4 %	114	0.14	18.8	548
HK20-004	NR-21-20	40.30	98.40	58.10	0.38	0.04	11 %	107	0.15	25.37	155
including	NR-21-20	57	60.21	3.21	1.44	0.15	10 %	119	0.17	25.20	438
including	NR-21-20	67.23	78	10.77	0.35	0.04	11 %	82	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 1 shows the key intersections and drill collar locations for the nine drill holes completed to date at

H-K. The four drill holes completed in 2020 targeted the MVI (total magnetic vectorization) anomaly, and discovered rare earth element ("REE") and critical metal mineralization over 50 m widths (see data in

Table 1, and drill core photo in Figure 3). The five follow-up drill holes completed last month, the first of which is reported on herein, with the remaining holes to be reported on when final geochemical data are received, focused on the high contrast, 3.5 mGal gravity anomaly that is co-spatial with, but offset from, the MVI magnetic anomaly targeted in 2020. The 299 m intersection in Hole 005 is in the east-central part of the gravity anomaly.

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

The new data from drill hole HK21-005 confirms the discovery of rare earth elements ("REE") and critical metals, for example, niobium and lithium, by the first round of reconnaissance drilling in 2020 (drill hole HK20-002 reported in July in NR-21-17, and; drill hole HK20-004 reported in October in NR-21-20). Drill hole HK21-005 confirms a strengthening of the mineral system within the main gravity anomaly.

Scale is important. Figure 1 shows the breadth of mineralization already evident in the early-stage drilling at H-K. Shown are niobium intersections for drill holes 002, 004 and 005 based on geochemical data in-hand, and for hole 003 based on XRF data. Also shown are the breadth of intersections of carbonatite dykes (phoscorite) which are logged in the remaining 2021 drill holes, and which host the REE minerals.

- Drill holes 002 and 004 are 200 metres apart, with mineralization at surface and spanning more than 500 vertical metres;
- Mineralization in Hole 005 spans 299 metres of drill core through the central and eastern part of the gravity anomaly which itself measures 400 x 800 metres in size;
- Mineralization observed in drill core and evident in XRF mineral scans in Holes 008 and 009, for which geochemical data are not yet in hand, are separated by approximately 1,000 metres along the long axis of the gravity anomaly.

Figure 2. Graphic log showing new geochemical data for Hole 005, including total rare earth oxide (TREO), medium to heavy rare earth oxide (MHREO), and the critical metals niobium and tantalum (Nb-Ta).

Figure 3. The key minerals which host the REE's at H-K include monazite, bastnaesite, fluorapatite and apatite, and pyrochlore for niobium. The mineralization is hosted in sulfide-bearing carbonatite dykes (phoscorite), fluorite-carbonate vein breccia and hydrothermal breccia. Drill holes 004 and 005 are overprinted by a high temperature, calc-potassic alteration assemblage which starts at surface and includes magnetite, biotite and amphibole.

Comment from the CEO

From VR's CEO Dr. Michael Gunning: "*These new data confirm and expand upon the potential significance of the REE and critical metal component of the hydrothermal breccia system at H-K as first discovered in our reconnaissance drilling last year.*

Despite the very early stage of our drilling, four different styles of mineralization are already evident at H-K: 1. REE + Nb in veined and brecciated carbonatite dykes; 2. lithium mineralization in hydrothermal breccia; 3. copper sulfide in veinlets with iron and silica, and; 4. elevated secondary gold in porphyry dykes.

Of these, it is already clear that the REE + Nb component of the hydrothermal system at H-K has significant potential value based on: 1. the vertical and lateral scale represented by the early intersections; 2. the polymetallic signature including niobium, light and heavy rare earth elements, and; 3. TREO concentrations

over a 299 m intersection are similar to the average grades reported for many REE deposits globally, bolstered by a niobium signature achieving 0.2% over a full 237m within that interval.

For those shareholders more accustomed to gold or copper, a value metric for the significance of the 299 m

intersection in Hole 5 includes: 0.2% Nb_2O_5 = 1.45 g/t gold or 1.9 % copper at equivalent prices of US$1750/oz gold and US$4.3/kg copper based on current metal values (e.g. Kitco.com, metalary.com).

Mineralogy is also important. Monazite is a key mineral host to the REE's at H-K. Extraction from monazite is proven, and facilities are expanding in North America; H-K is aligned with current industry developments, and with policy statements from governments across North America regarding the desire for domestic supply of the rare earth elements and critical metals for the transition beyond a fossil fuel-based economy.

Location is just as important, in terms of those REE and critical metal projects and deposits which are advanced, and those which are not. I want to remind our shareholders to read the first paragraph of the "About Hecla-Kilmer" section at the end of this news release in order to appreciate where this project is located with respect to provincial rail, power and highway infrastructure.

Our drilling to date, and this new geochemical data, are just the starting point for a mineral system and host multiphase complex of the scale and metal diversity seen at H-K. We will have a more accurate picture for the potential of all four styles of mineralization at H-K, especially the copper and gold, when: 1. we have all of the geochemical and mineral data in hand from all nine holes completed to date on the northern magnetic and gravity anomaly, and; 2. we have completed additional reconnaissance drilling on the larger magnetic anomaly located 2 - 3 km to the south of the current drilling, on the southern margin of the complex. To be certain, we have only just begun to delineate mineralization associated with the large gravity anomaly, and the remainder of this very large complex has yet to be drill-tested, period.

We look forward to providing further updates as we receive additional geochemical data from the remaining drill holes completed in October, receive proprietary AI analyses of XRF mineral data, and complete 3-D models integrating new magnetic, density and structural data from drill core."

Background

Hecla-Kilmer ("H-K") is a large and multiphase alkaline intrusive complex with carbonatite which is 4 - 6 km in diameter. It is Proterozoic in age, and was 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. No geochemical sampling or data are reported. 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 multiphase H-K complex and hydrothermal breccia system 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 this newly acquired geophysical data to both explore for the source of the copper and gold in the historic core rubble, and to expand upon on the new discovery of REE and Critical Metals in our first-pass drilling in 2020 and 2021.

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 GeologicAI XRF and SWIR scanning and sawn drill core samples 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 lithium borate fusion, 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 km 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 in favour of 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"

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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 new data from drill hole HK21-005 confirm the discovery of rare earth elements ("REE") and critical metals", "We look forward to providing further updates as we receive additional geochemical data from the remaining drill holes completed in October"* 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.

Graphics accompanying this announcement are available at
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