

VR Resources Closes \$1 Million Private Placement and Receives \$200K OJEP Grant to Confirm Funding for Follow-Up Drilling Planned for this Winter at Hecla-Kilmer

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VANCOUVER, Dec. 01, 2021 - [VR Resources Ltd.](#) (TSX.V: VRR; FSE: 5VR; OTCQB: VRRCF) (the "Company" or "VR") is pleased to announce that it has closed its previously announced non-brokered flow-through private placement ("Financing") consisting of 2,631,579 flow-through shares ("FT Shares") at a price of \$0.38 per flow-through share for gross proceeds of \$1,000,000. In connection with the Financing, the Company paid a cash finders fee of \$60,000.00, issued 157,894 finders share purchase warrants exercisable at \$0.50 per warrant for a period of 18 months from today's closing. The securities that were issued under the Financing are subject to a four month hold period under Canadian securities law. Use of proceeds will be for exploration on the Company's Hecla-Kilmer property in northern Ontario.

The securities have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the "United States" or to "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) without registration under the U.S. Securities Act and all applicable state securities laws or compliance with an exemption from such registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

The Company was informed by the Ontario Ministry of Northern Development, Mines, Natural Resources and Forestry ("MNDM") on October 29, 2021, that its application to the Ontario Junior Exploration Program, OJEP, was successful, awarding the Company a maximum \$200,000 grant, conditional only on the completion of the template investment agreement which governs the program grants.

From the Company's CEO, *"this strategic placement of FT funds, in combination with the OJEP grant will allow us to move forward and secure a drill for the upcoming winter season to follow up on our recent discovery of critical metals within the large fluorite-carbonate hydrothermal breccia system at H-K. The final geochemical data yet to be received from the drill program this fall will be integrated with all of our existing geochemical data, mineral data and geophysical models in order to prioritize targets for the follow-up drill program planned for this winter.*

With thanks to our largest, and core FT shareholder for this placement, and to MNDM for awarding VR in the OJEP program, I will look forward to providing further updates as our work at Hecla-Kilmer advances. Our goal for the follow-up drilling will be twofold: 1. Identify and test the structures which control the large volume of REE + Nb mineralization discovered in 2021, and; 2. Continue to evaluate the copper and gold potential of integrated targets that remain untested elsewhere in the large and multiphase alkaline complex with carbonatite at H-K."

ON BEHALF OF THE BOARD OF DIRECTORS:

"Michael H. Gunning"

Dr. Michael H. Gunning, PhD, PGeo
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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.

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, for example include but are not limited to the Company's plans to carry out exploration at its Hecla-Kilmer property in Ontario.

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.

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