VR Resources Ltd. Extends H-K Critical Metal/REE Discovery to Over 1,000 Metres

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- Reports new 152 and 255 metre long intersections of critical metals and REE's;

- Outlines anomalous gold mineralization in 6 of 9 holes;

- Completes drone magnetic survey in preparation for follow up drilling this winter

VANCOUVER, Dec. 08, 2021 - VR Resources Ltd. (TSX.V: VRR, FSE: 5VR; OTCQB: VRRCF), the "Company", or "VR", is pleased to provide new geochemical data for the remaining 4 drill holes from the five-hole program completed in October at its Hecla-Kilmer ("H-K") project in northern Ontario.

Critical Metals

Figure 1, appended to the end of this NR, shows the locations and key intersections for the nine drill holes completed to date at H-K. Supporting data are summarized in Table 1 on the following page herein.

In addition to the 49 metre intersection of rare earth oxides ("REO") and critical metals starting at surface in Hole 2 (NR-21-08; March 11, 2021), and the 299 metre intersection in Hole 5 and reported last month in NR-21-22, there are two new, broad intersections of rare metal mineralization to report from the recently completed drill campaign at H-K which extend the system to more than 1,000 m in length:

- Hole HK21-008: 120 m @ 0.52% Total rare earth oxides (TREO[(1)]) starting at 237 m, within a broader interval of 255 m @ 0.16% Nb205 from 125 m based on calibrated XRF data, including:
  - 35m @ 0.42% TREO and 0.18% Nb_2O_5 from 144 m;
  - 11m @ 0.71% TREO and 0.41% Nb_2O_5 from 324 m;
- Hole HK21-009: 152 m @ 0.54% Total rare earth oxides (TREO[(1)]) starting at 120 m, and including:
  - 9 m @ 0.97% TREO and 0.18% Nb_2O_5 from 120 m;
  - 4 m @ 1.75% TREO and 0.34% Nb_2O_5 from 243 m;

Figure 2 shows the graphic logs for niobium mineralization in Holes 002, 004, 005 and 008, along an oblique plane through the 3D MVI magnetic inversion model for H-K. For reference, the MVI anomaly is shown in contour form on the plan map in Figure 1. Note that not all drill holes were sampled continuously for geochemistry; the XRF data is, however, continuous for every hole, and calibrated with geochemistry.

Figure 3 shows an atlas of drill core photographs of textures and mineralogy through the 255 metre intersection of REE - Nb mineralization, with gold, in Hole 008. The mineralization is hosted in sulfide-bearing carbonatite dykes (phoscorite), fluorite-carbonate vein breccia and hydrothermal breccia containing apatite (REE's) and pyrochlore (niobium). Host rocks in Holes 4, 5, 8 and 9 shown in Figure 1 are completely overprinted/replaced by a high temperature, calc-potassic alteration assemblage which starts at surface and includes magnetite, biotite, amphibole and pyrite.

Gold
The analytical detection limit for gold in geochemical data for H-K is 5 ppb. As shown in Figure 4, there is now evidence for hydrothermal gold elevated above background in six of nine drill holes assayed to date at Hecla Kilmer. Gold occurs over appreciable intervals in two holes:

- Hole HK21-006: 56 m @ 22 ppb gold, including 0.52 g/t gold over 1.02 m;
- Hole HK20-002: 53 m @ 16 ppb gold, with up to 184 ppb gold.

Table 1: REE and Critical Metal Intersections

Drill hole	Released	From (m)	To (m)	Length (m)	TREO[(1)] (%)	MHREO[(2)] (%)	MH-T[(3)]	Li_2O (ppm)	Nb_2O_5 (%)	Ta_2O_5 (
HK21-008	New	144	179	35	0.42	0.03	9.1 %	176	0.18	14.6
	New	237	357	120	0.58	0.04	8.2 %	101	0.20	21.6
including	New	305	342	37	0.74	0.05	7.6 %	89	0.32	36.9
including	New	324	335	11	0.79	0.05	6.6 %	108	0.41	49.7
HK21-009	New	88	95	7	1.02	0.09	10.7 %	507	0.13	22.0
	New	120	272.15	152.15	0.54	0.05	10.1 %	340	0.09	14.2
including	New	120	129	9	0.97	0.09	9.2 %	407	0.18	15.1
including	New	196	202	6	0.91	0.08	8.5 %	420	0.07	11.0
including	New	242	262	20	0.80	0.07	10.0 %	345	0.15	27.5
including	New	243	247	4	1.75	0.15	8.9 %	318	0.34	58.0
HK21-005	NR-21-22	52	351.53	299.53	0.47	0.04	8.6 %	94	0.18	23.8
including	NR-21-22	80.75	318.21	237.46	0.49	0.04	8.2 %	91	0.20	27.3
including	NR-21-22	152	180	28	0.80	0.08	9.7 %	72	0.17	26.5
including	NR-21-22	156	159	3	1.70	0.18	10.3 %	52	0.08	16.1
including	NR-21-22	183	238	55	0.44	0.03	7.5 %	106	0.23	25.4
including	NR-21-22	186	190	4	0.61	0.04	6.9 %	114	0.42	28.2
including	NR-21-22	275	306	31	0.61	0.04	6.0 %	102	0.31	33.4
including	NR-21-22	299	306	7	0.86	0.06	6.6 %	90	0.42	45.5
HK20-002	NR-21-17	159.60	183	23.4	0.63	0.06	9.9 %	427	0.05	8.3
	NR-21-17	553	606	53.00	0.51	0.05	9.1 %	130	0.12	17.1
including	NR-21-17	566.65	585	18.35	0.67	0.07	9.4 %	114	0.14	18.8
HK20-004	NR-21-20	40.30	98.40	58.10	0.38	0.04	11 %	107	0.15	25.37
including	NR-21-20	57	60.21	3.21	1.44	0.15	10 %	119	0.17	25.20
including	NR-21-20	67.23	78	10.77	0.35	0.04	11 %	82	0.27	50.12

(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.

The drill holes with appreciable gold are highlighted in Figure 4, and geochemical strip logs are shown in Figure 5. Note the strong correlation of gold, REE and lithium mineralization in Hole 9. Overall, gold-bearing fluids at H-K are always related to the same pervasively altered nepheline syenite porphyry intrusive unit that is related to the REE + Nb mineralization. Both styles of mineralization appear to be controlled by large structures which accommodated the emplacement of the multiphase igneous complex itself, and the evolving hydrothermal breccia system associated with it (see Figure 4).

As shown in the drill core photos in Figure 6, fluorite and apatite are commonly associated with carbonatite dykes and calcite veins in the broad intervals of REE + Nb mineralization with gold, and they are a consistent attribute of the evolved hydrothermal fluid and breccia system at H-K, with the apatite accounting for phosphorous contents of up to 7.5% in geochemical data obtained to date.

Comment from the CEO on "What's Next" for H-K

From VR's CEO, Dr. Michael Gunning, "*Well, the stage is certainly now set for the most compelling drill program yet at H-K, planned for this upcoming winter. The discovery of these broad intersections of critical metals with locally elevated gold provide a clear indication for the potential of the large and ultra-high temperature hydrothermal breccia system discovered last year when our drilling at H-K began.*

All of our geochemical data are now in hand. We continue to work with the XRF data, including a proprietary AI analysis which will integrate the geochemical data with mineral and density data from XRF, and magnetic, structural, lithologic and alteration data from logging to enhance our targeting for the next phase of drilling.

The drone (UAV) magnetic survey flown by Pioneer Exploration, Saskatoon, produced a very high resolution of data because of a much tighter flight-line spacing of 25 m, a lower "tree-top" flight altitude of just 30 metres above ground, and a computerized flight control paired with a new, very high sensitivity potassium-vapour magnetometer. The current survey extends well beyond the area shown in Figure 4, and is being expanded this winter to cover the entire multi-phase complex at H-K because its utility is already apparent for mapping the primary intrusive phases, alteration, and the structures related to gold-bearing fluids.

Our drilling at H-K is early stage, yet the new data for holes six to nine only reconfirm what we learned from the first five holes, namely the poly-metallic nature of the hydrothermal breccia and alteration system at H-K. Four different styles of mineralization are already evident: 1. REE + Nb in veined and brecciated carbonatite dykes (Holes 2, 4, 5, 8 and 9); 2. lithium mineralization in hydrothermal breccia (Holes 2 and 9); 3. copper sulfide in veinlets with iron and silica (Hole 2), and; 4. elevated hydrothermal gold related to syenite porphyry dykes (Holes 2, 6, 8 and 9).

The significance of the elevated gold reported herein is not the grade, but the lateral and vertical extent to which it is present within the large-footprint hydrothermal breccia system at H-K. The reader is referred to NR-20-08 dated June 18th, 2020, for photographs of magnetite-copper-fluorite veins and replacement breccia in core from the historic 1970 drill holes located around the periphery of the complex, and gold grains retrieved from drill core rubble. The first nine holes completed by VR some 50 years later provide new data to confirm this potential for copper and gold, and importantly, modern geological data to better understand and explore for this style of mineralization across the entire complex.

We look forward to providing further updates as we formulate plans for drilling this winter. The objectives are set and the potential is clear: 1. test the structures which control the broad zones of REE + Nb mineralization with gold in the northern part of the complex for higher grades, and; 2. complete additional reconnaissance drilling on the larger magnetic anomaly located 2 - 3 kilometres to the southeast, on the southern margin of the complex, to evaluate all four styles of mineralization discovered to date. To be certain, we have only just started to understand the controls of the mineralization in the northern magnetic anomaly, and the remainder of this large and multiphase complex at H-K has yet to be drill-tested, period."

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 five 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.

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 selected 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.

XRF geochemical data has been calibrated against all samples submitted for assay from both drill programs and are statistically consistent with laboratory certified results and internal QAQC procedures. Sawn drill core samples were assayed based on early XRF results and observed mineralization features. Geochemical analysis of the H-K drill core library is on-going.

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 the Hecla-Kilmer Property

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 Ontario Ministry of Northern Development, Mines, Natural Resources and Forestry ("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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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 those related to the companies upcoming plans, such as *"We look forward to providing further updates as we formulate plans for drilling planned for this upcoming winter",* 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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