VR Resources Ltd. is set to commence Phase I drilling at its Amsel gold-silver property in Nevada

15.02.2022 | GlobeNewswire

VANCOUVER, Feb. 15, 2022 - VR Resources Ltd. (TSX.V: VRR, FSE: 5VR; OTCQB: VRRCF), the "Company", or "VR", is pleased to announce that it is on the ground in Nevada completing final preparations for first-pass drilling at its Amsel gold-silver project in Nevada. Field crews cleared the main access road and prepared drill sites in the last two weeks of January, and the drill is expected to arrive on site this week to commence drilling.

CEO Comment

From VR's CEO Dr. Michael Gunning: "*The Company has four years of exploration under its belt at Amsel and along the 20 km long trend of gold-silver veins within the Big Ten caldera. High-grade veins at the Danbo property were our initial focus, but it is the Amsel property that has produced by far the most compelling and integrated target for a large-scale epithermal gold-silver system.*

The correlation of the Amsel target to the nearby Round Mountain deposit, a 120 year mining operation which has now produced more than 20 Moz of gold, is outlined in NR-21-21 (Nov. 9, 2021) and summarized in a 'Six Minute CEO' video interview posted on the Company's website Homepage at www.vrr.ca.

Again, I would like to thank our shareholders for their patience in getting to this point. We look forward to providing further updates as the drill starts turning on the first-ever drill program into the heart of the large epithermal gold-silver system at Amsel. To be clear, we are taking a two-stage approach to this first-pass drilling, starting with the northern part of the target this winter, and then testing the larger and stronger southern part of the anomaly located on the southern hillslope this summer.

With that, I would encourage readers to take a moment to walk through the figures below which illustrate the setting, geology, scale, and intensity of the integrated target we are about to drill at Amsel."

Illustrations

The integrated target at Amsel is new; it has never been drilled historically. Despite easy road access to the property, as shown in Figure 1a, historic exploration focused on the hilltop where topography is subdued and tree-cover sparse. However, the hilltop is covered by a stratigraphic cap unit of nearly impermeable welded tuff that impeded hydrothermal fluids. This cap unit itself has a widespread and pervasive quartz-adularia alteration with overprint of sericite and clay, and gold in soil up to 0.25 g/t, as shown in Figure 1b. But our target is the core of the epithermal system below this mineralized and altered cap, directly analogous to Round Mountain.

VR completed a state-of-the-art 3D-array DCIP survey in 2019. A new and large IP anomaly is delineated on the southwestern flank of the hill, in the southwest quadrant of the 2 x 3 km potassium alteration zone, as shown in Figure 2a. The anomaly comes to near-surface, below talus and weathered colluvium, and extends through the entire 500 m vertical extent of the 3D inversion model, as shown in Figure 2b. Examples of altered, mineralized vein breccia which occur on surface, directly above the IP anomaly are shown in Figure 3a and Figure 3b. VR will target the IP anomaly below these rocks for quartz-adularia vein stockwork with pyrite, gold and silver in the central root of the low-sulfidation epithermal system responsible for the large alteration footprint at surface.

Drilling Plan

The objective of first-pass drilling at Amsel is to test the three parts of the main IP anomaly shown in Figure 2a: North, South, and Grove. Having received the Plan of Operations permit in November, late in the year, VR is now planning the first-pass drilling of Amsel in two phases:

- Phase I: North IP anomaly. A short initial program of 4 - 6 holes is planned for February-March. Schematic drill traces are shown in Figure 2b. The topography and road access of the north anomaly are amenable for safe and effective drilling under winter conditions at elevation.

  The north IP anomaly occurs directly below surface outcrops of tuffisite breccia with epithermal textures including bladed quartz-carbonate (boiling), open-space, crustiform and banded quartz-adularia veins with local pyrite, and a widespread overprint of sericite and clay. These outcrops coincide with the strongest potassium alteration in the entire 2.2 km alteration footprint at Amsel, and surrounding soil contains up to 0.25 g/t gold and 2.2 g/t silver (Figure 1b and Figure 2a). As such, the north IP anomaly is targeted as a structurally controlled precious metal bonanza zone that typically occurs below the boiling level in epithermal systems (e.g. Buchanan, 1981).

- Phase II: South IP anomaly and Grove anomaly. A longer program of 6 - 10 holes is planned for earliest summer, July and August, when conditions are more favorable for safe and efficient drilling on the eastern and southwestern flanks of the hilltop at Amsel where the Grove and the South IP anomalies occur, respectively.

  The south IP anomaly is the largest, the most deeply rooted, and has the highest chargeability amplitude (Figure 2b). It is also coincident with the strongest soil geochemistry which in addition to gold and silver includes the moly-lead-tungsten-thallium signature which is indicative of high temperature proximal to the source, and magmatic driver of the overall epithermal fluid system.

Overall Target Definition at Amsel

VR is focused on the strong correlation between pyrite, adularia and gold-silver geochemistry in both rocks and soil at Amsel. The objective is to discover pyrite-bearing quartz vein stockwork and breccia in the central root and driver of a low-sulfidation epithermal system responsible for the large and intense alteration footprint exposed at surface.

The 2 x 3 km potassium airborne radiometric anomaly which covers the entire hilltop at Amsel (Figure 1b) correlates with a cap unit of more impermeable welded rhyolite tuff that impeded hydrothermal fluids and is extensively altered to an adularia-quartz-pyrite assemblage with a clay and sericite overprint. This 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 based on mapping, stratigraphy, structure, grid-based rock and soil geochemistry, mineral chemistry and IP geophysics completed by VR:

- The north and south bodies of the main IP anomaly shown on the plan map in Figure 2a occur on either side of controlling faults of a horst structure, as shown in the cross-section in Figure 2b. High crystallinity sericite mineral alteration occurs along the northwest-southeast structural trend of the faults which define the horst structure, based on hyperspectral mapping of grid-based rock samples from 135 stations over a 1.8 x 2.2 km area. Soil anomalies in gold-silver-arsenic occur over both parts of the IP anomaly, based on a soil survey including 165 samples in a 100 m equant station grid array covering the entire 2 x 3 km airborne potassium anomaly at Amsel. There is also a high temperature signature including lead-moly-tungsten-thallium associated with the gold and silver over the south IP anomaly.

  Mineralized rocks at surface above the north and south IP anomaly are shown in Figure 3.

- The 700 x 900 m IP anomaly shown in Figure 2a is from a DIAS 3D-array DCIP survey completed in 2019. It includes 19 line-km over 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. As shown in Figure 2b, the IP anomaly at Amsel extends from surface through the 500 m vertical extent of the 3D inversion model.

  IP chargeability anomalies are used to map pyrite, and pyrite correlates with gold in surface samples from Amsel itself and along the entire 20 km Big Ten mineral trend, and at the Round Mountain deposit located 45 km to the northwest.

This target is new. Gold was confirmed in three short RC drill holes completed within the cap unit of altered, welded tuff 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 (Figure 1a). The new IP and multi-element geochemical anomaly on the southwestern flank of the hill was never drilled; it is the result of the new exploration technologies utilized by VR.

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 from 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 45 km to the southeast of the Round Mountain deposit which is hosted in a rhyolite volcanic center (caldera) that is roughly the same age as Big Ten, and in 2020 surpassed 20 Moz of produced gold (Kinross Gold Corp.). The correlation of adularia and pyrite alteration with gold at Amsel and along the 20km Big Ten trend is also well documented at the low-sulfidation epithermal system at Round Mountain.

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.

The Company entered into a one-year Agreement with PI Financial Corp. ("PI"), Vancouver, effective February 14, 2022, for capital market support services for the purpose of maintaining an orderly market in the shares of vrr.v, and in accordance with TSX Venture Exchange policies and applicable laws.

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: "VR is now planning the first-pass drilling of Amsel in two phases", 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 1a.
https://www.globenewswire.com/NewsRoom/AttachmentNg/c482af8c-5600-4add-8875-89603932ec0c

Figure 1b.
https://www.globenewswire.com/NewsRoom/AttachmentNg/ee3ea9e1-2da1-4324-b688-5570f0e78b2e

Figure 2a:
https://www.globenewswire.com/NewsRoom/AttachmentNg/465de685-087d-4bec-9ba6-a0a353c16180

Figure 2b.
https://www.globenewswire.com/NewsRoom/AttachmentNg/b5b0b2f7-cb22-4f1f-9afd-e4c92001cad7

Figure 3a.
https://www.globenewswire.com/NewsRoom/AttachmentNg/08e38d2e-8c4e-430c-aca3-8180a98404a7

Figure 3b.
https://www.globenewswire.com/NewsRoom/AttachmentNg/570e0a46-84e0-4408-8437-24d5fba6edc3