The third drill program is complete at VR Resources’s Hecla-Kilmer copper-gold breccia target with critical metals in Northern Ontario

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VANCOUVER, June 07, 2022 - VR Resources Ltd. (TSX.V: VRR, FSE: 5VR; OTCQB: VRRCF), the "Company", or “VR”, has successfully completed the third drill program on its Hecla-Kilmer (“H-K”) property and large-footprint copper-gold breccia target with critical metals located in northern Ontario.

- 2,751 m completed in 8 drill holes ranging from 249 – 378 m each; assays pending.

Figure 1. Plan map showing drill hole locations and the outline of the overall multiphase Hecla-Kilmer intrusive complex plotted on an RTP magnetic base map derived from the ultra-high-resolution drone magnetic survey expansion completed in March, 2022.

Figure 2. Photograph of drill core at 150 m in drill hole HK22-014. Near complete replacement and overprint of an alkaline shonkinite host rock by a potassic, fenite alteration consisting of magnetite-biotite-calcite-amphibole which is most intensely developed around phoscorite (carbonatite) veins with semi-massive magnetite-apatite.

From VR’s CEO, Dr. Michael Gunning, “The third drill program at Hecla-Kilmer is under our belt, completed on schedule and on budget, with a metre and hole production that far surpassed our expectations.

As is evident on Figure 1, the 17 drill holes now completed to date in the three successive drill programs at H-K encompass a full range of targets which include anomalous magnetic lows, magnetic highs, and sharp magnetic and gravity contacts. Further, the area now covered by drilling spans the northwestern quadrant of the complex, the southern rim, and the western margin of the large nepheline syenite intrusion that forms the central core to the overall multiphase alkaline complex at H-K.

The potassic alteration mineralogy and hydrothermal vein and breccia textures shown in Figure 2 for Hole 14, together with fluorite veins, are evident in intervals from tens to hundreds of metres long in all eight drill holes completed in this third drill program at Hecla-Kilmer.

Previous drill holes have intersected REE’s (rare earth elements) and critical metals in hydrothermal breccia with carbonatite dykes and veins in intervals from 50 to 299 m long, with total REE concentrations up to 2.3 % TREO. We will comment on the potential for critical metal mineralization in the relatively more intense and more extensive breccias intersected in this third drill program when geochemical data become available. We also await the new data to improve our understanding of how copper and gold relates to sulfide mineralization, and structure, as reported from previous drilling. Drill core samples were submitted to the laboratories in sequence, as the holes were completed, so we anticipate data from the early drill holes soon, within the month of June.

We look forward to providing further updates as new data are received and plans are developed for H-K.”

Background

Hecla-Kilmer (“H-K”) is a large and multiphase alkaline intrusive complex with carbonatite. It is 4 – 6 km in size, 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. There is no record of drill core sampling or geochemical data. Selco Exploration Company completed two drill holes in 1981 on peripheral magnetic highs as part of a regional diamond exploration program; they intersected altered ultra-basic rocks and black breccia in the outer, concentric zones of the multiphase complex at H-K. After this historical drilling, a regional airborne magnetic survey was completed in 1993 for ongoing diamond exploration, and it provided a high-resolution of detail for the entire H-K complex.

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 completed an independent, 3-D inversion of both magnetic and EM data, for improved modeling of the complex in three dimensions. A detailed, 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.

VR completed four drill holes for a total of 1,971 m in October, 2020, targeting the northern MVI (magnetic inversion) anomaly at H-K. The Company followed up that drilling in October, 2021, with the completion of five additional holes for a total of 2,604 m, targeting the high contrast, 3.5 mGal gravity anomaly that is co-spatial with, but slightly offset from the MVI magnetic anomaly. Fluorite-carbonate hydrothermal breccia was discovered, coming to surface and hosted in a high temperature, sulfide-bearing calc-potassic alteration system, and containing broad intersections up to 299 m long of critical metals, with copper and gold locally. There are four different styles of mineralization evident: 1. REE’s and critical metals in hydrothermal breccia 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).

A state-of-the-art, ultra-high resolution drone magnetic survey was completed in the fall of 2021, and expanded in March of 2022, in order to: 1. cover the entire complex at H-K, and; 2. identify vectors for how best to follow up on the hydrothermal breccia intersections with critical metals and gold in the first two drill programs. The final survey is 3.4 x 4.5 km in size, comprising 121 lines at both 25 and 50 m line-spacing for a total of 410 line-km. The survey produces a very high resolution of data because of the tight line spacing, the low “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.

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 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.

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 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 to the south, located on the northern Trans-Canada Highway.

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, gold and critical 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 continues its normal course of business in 2022 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”
Dr. Michael H. Gunning, PhD, PGeo, President & CEO

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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 will comment on the potential significance of the overall more intense and more extensive breccias intersected in this third drill program fro REE and critical metal concentrations as geochemical assays become available”, 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.

Figure 1. Drill hole locations relative to the outline of the overall multiphase intrusive complex at H-K, plotted on an RTP magnetic base map derived from the ultra-high-resolution drone magnetic survey expanded in March 2022.
https://www.globenewswire.com/NewsRoom/AttachmentNg/9849faff-21e3-4683-8a14-80c74252ad80

Figure 2. Photograph of drill core at 150 m in drill hole HK22-014. Nearly complete replacement of alkaline

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