VR Resources Intersects New REE Vein Trends with 1.87 and 3.72% TREO Respectively to Expand the Potential of the Pike Zone Mineralization at Hecla-Kilmer

09.02.2023 | The Newswire

Vancouver, Feb. 9, 2023 - VR Resources Ltd. (TSX.V:VRR) (FSE:5VR) (OTC:VRRCF), the "Company", or "VR", is pleased to report the remaining geochemical data from the five-hole drill program completed last fall on its Hecla-Kilmer ("H-K") REE critical metal discovery located in northern Ontario.

- Drill Hole HK22-018 on a north-easterly structure from Hole 13 at Pike Zone:
  2m @ 3.72% TREO(1) with 33% PMREO(2), within 5m @ 1.73% TREO with 21% TREO, above 105 m @ 0.6% TREO with 18% PMREO at the end of the hole, and open to depth.
- Drill Hole HK20-001: on a south-easterly structure from Hole 13 at Pike Zone:
  3m @ 1.87% TREO with 20% PMREO, and 8.0 m @ 1.0% TREO with 19.5% PMREO, and open to depth.

Data have now been received for all five holes completed last November, and from the first hole drilled at Hecla-Kilmer in 2020, HK20-001, for which samples were not submitted at the time.

High-grade vein mineralization with > 1% TREO has now been intersected in 16 of the 21 drill holes completed to date in four drill programs at Hecla-Kilmer:

- Figure 1 Key REE + Nb intersections at Hecla-Kilmer, plotted on an RTP magnetic base map of the entire 5 x 7 km multiphase complex at H-K;
- Table 1. Detailed summary of the key REE intersections at Hecla-Kilmer shown on Figure 1.

Significance

The Pike Zone occurs at the intersection of two major structures that cross the 5 x 7 km complex at H-K.

1. The REE intersections in Holes 001 and 018 highlight the potential for higher grade vein mineralization along strike of these structures, and;
2. The continuous mineralization from bedrock surface to 504 m depth in Hole 13, a vertical hole drilled at the structural intersection, underscores the vertical extent of the REE mineral system.

Figure 2. The new vein mineralization at 3.7% TREO in Hole 018 is along the strike of a northeast-trending structure and magnetic grain that was intersected in Hole 11 with 11 m @ 1.0 % TREO.
MVI magnetic anomalies 1,000 m farther along strike to the northeast have yet to be drill tested.

Figure 3. The new vein mineralization at 1.87% TREO in Hole 001 is on a northwest-trending structure and magnetic grain and is approximately 500 m along strike from the extensive vein breccia and REE mineralization in Hole 013 at Pike Zone.

CEO Comment and Drill Core Photos

Photo 1 is an example of the intensity of hydrothermal alteration that hosts the high grade carbonatite dykes, veins and vein breccia at Hecla-Kilmer. Zones from 2 to 5 metres wide with up to 3.72% TREO reported herein for Hole 18 at Pike Zone occur within host rocks that are completely, 100% replaced by a high temperature potassic alteration-forming fenite, composed of a fine-grained mosaic of hydrothermal biotite, magnetite, pyroxene, apatite and carbonate, with accessory iron sulfide.

From VR's CEO, Dr. Michael Gunning: "The REE critical metal discovery at Hecla-Kilmer has strengthened after each of the four drill programs completed to date. The vast majority of the 21 holes completed so far have intersected high-grade veins and vein breccia within broad intervals of alteration which itself contain lower grade mineralization over hundreds of metres. The emerging discovery hinges on:

- the sheer scale of the hydrothermal system, with high-grade mineralization discovered in at least four different areas spanning an area of 2 x 3 km in the western part of the complex, and with no apparent limit to the vertical extent of mineralization beyond 500 metres at Pike Zone;
- A consistently high component of the high-value PMREOs, from 16 - 28% of TREO
- location, both with regard to mineralization coming to bedrock surface at the base of till, and the location of Hecla-Kilmer just 23 km from provincial infrastructure at Otter Rapids.

The high proportion of the four permanent magnet REOs in the new TREO mineralization intersected in Holes 1 and 18 at Pike Zone is worth re-emphasizing. This ratio is important because of the high value of the PMREOs, including the light rare earths neodymium and praseodymium and the heavy rare earths terbium and dysprosium, in response to the demand for permanent magnets in electric vehicles and wind turbines. For comparison, published resources for most Canadian LREE deposits in carbonatite generally contain between 12-15% PMREO, which is roughly 40% lower than the proportion at Hecla-Kilmer.

Next Steps Planned for the Hecla-Kilmer Project in 2023

This REE critical metal discovery at H-K has progressed continuously since mineralization was first intersected at surface in Hole 4 during the first reconnaissance program in October, 2020. Since then, VR has expanded geochemical techniques to include analysis by lithium-borate fusion to optimize detection of all REEs, and utilized QEMSCAN thin section analysis to characterize REE mineralogy. Going forward:

1. VR has commenced a study of mineralized drill core from Holes 13 and 15 using scanning electron microprobe (SEM) technology in order to determine exactly which minerals host the permanent magnet rare earth elements. Results are anticipated soon, and work will be ongoing through 2023;
2. VR has completed scoping for metallurgy and mineral extraction studies at Pike Zone using a bulk sample obtained from core from a dedicated drill hole with a representative, broad intersection of REE mineralization starting at surface. This work is planned for the first half of 2023, utilizing the recognized REE expertise at SGS Lakefield Laboratories in Ontario.

Follow-up drilling is planned for the Spring of 2023. It will focus on supporting the afore-mentioned advanced-stage metallurgical studies at Pike Zone, and completing additional exploration drill holes on the other three areas of mineralization discovered to date at Hecla-Kilmer.

Overall, the path forward for this emerging discovery is strengthened by its location, just 23 km to the west of the provincial hydroelectric dam at Otter Rapids, with access and support from the active Ontario Northern railroad and Highway 634 infrastructure.

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 submits sawn drill core samples for geochemical assay to the ALS Global Ltd. ("ALS") laboratory facilities

in Timmins or Thunder Bay, 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, including the systematic insertion of sample duplicates, blanks and certified reference material (CRM) done both externally on the project site by the Company and internally at the laboratory by ALS, 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., VP Exploration and a non-independent Qualified Person oversees 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.

1. TREO is the summation of Ce_2O_3 + La_2O_3 + Pr_2O_3 + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3.
2. PMREO is the sum of high value rare earth oxides used in permanent magnet motors and turbines used in electric vehicles and wind turbines (Pr_2O_3 + Nd_2O_3 + Tb_2O_3 + Dy_2O_3).

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, itself 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. Hecla-Kilmer 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 greenfield opportunities in critical metals, 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 foundation of VR is the diverse

experience and proven track record of its Board in early-stage exploration, discovery and M&A. The Company is well-financed for its exploration strategies and corporate obligations, and focuses on underexplored, large-footprint mineral systems in the western United States and Canada. VR owns its properties outright and evaluates new opportunities on an ongoing basis, by staking or acquisition.

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 company's upcoming plans, such as "Follow-up drilling is planned for the spring of 2023", and "VR evaluates new opportunities on an ongoing basis."

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.

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Figure 1. Locations and key REE intersections for the 21 drill holes completed to date at Hecla-Kilmer, plotted on a contoured RTP magnetic base map, with superimposed 3D iso-shells from the MVI inversion model.

Table 1. Key REE intersections at Hecla-Kilmer.

Drill hole	From (m)	To (m)	Length (m)	TREO(1) (%)	MHREO(2) (%)	PMREO(3) (%)	Magnet % of REOs	Nb2O5 (%)	Ta2O5
HK22-021	170	213.34	43.34	0.48	0.05	0.10	21%	0.17	30.54
HK22-020	149	361	212	0.69	0.17	0.12	16%	0.14	20.9
including	200	220	20	0.89	0.17	0.16	18%	0.12	14.0
and	309	357	48	0.96	0.89	0.19	16%	0.17	0.1
HK22-019	71.52	147	75.48	0.35	0.11	0.06	16%	0.10	9.2
HK22-018	157	195	38	0.49	0.13	0.09	16%	0.11	18.8
including	185	190	5	1.73	0.26	0.37	21%	0.12	19.0
and	213	230	17	0.68	0.28	0.11	15%	0.28	52.9

and	291	396	105	0.60	0.16	0.11	18%	0.13	23.2
HK22-017	86	131	45	0.65	0.07	0.13	19%	0.13	18.0
and	330.42	362	31.58	0.70	0.06	0.12	18%	0.12	20.7
HK22-015	68.8	124	55.2	0.70	0.08	0.13	18%	0.17	23.1
including	97	122.48	25.48	1.13	0.13	0.21	18%	0.17	27.6
and	147.7	162	14.3	0.48	0.06	0.08	17%	0.16	38.5
HK22-014	205	253	48	0.49	0.05	0.10	20%	0.13	22.2
HK22-013	83	444	361	0.96	0.14	0.20	20%	0.13	23.4
including	155	221.61	66.61	1.57	0.17	0.34	22%	0.09	20.8
and	155	194	39	2.04	0.22	0.45	21%	0.07	14.2
and	255.38	272.08	16.7	2.04	0.22	0.46	22%	0.08	13.8
and	311	326	15	2.22	0.25	0.47	21%	0.09	26.2
and	358	369	11	1.41	0.26	0.28	19%	0.17	25.6
and	396	431	35	1.10	0.28	0.20	17%	0.23	39.7
and	491	504	13	1.43	0.37	0.26	18%	0.31	51.2
HK22-011	227	315	88	0.52	0.05	0.09	18%	0.12	23.7
including	276	289	13	0.97	0.08	0.17	17%	0.11	23.9
HK22-010	86	217	131	0.40	0.04	0.07	17%	0.16	36.6
including	86	166.07	80.07	0.56	0.06	0.10	18%	0.16	19.7
HK21-009	88	95	7	0.85	0.08	0.13	15%	0.11	16.9
and	120	272.15	152.15	0.54	0.05	0.08	16%	0.09	14.2
including	243	247	4	1.75	0.15	0.30	17%	0.34	58.0
HK21-008	144	179	35	0.40	0.03	0.07	16%	0.17	13.7
and	237	357	120	0.57	0.04	0.10	18%	0.20	21.3
including	324	335	11	1.13	0.09	0.20	28%	0.38	39.2
HK21-005	80.75	318.21	237.46	0.49	0.04	0.08	17%	0.20	27.3
including	152	180	28	0.80	0.08	0.14	18%	0.17	26.5
including	156	159	3	1.70	0.18	0.32	19%	0.08	16.1
including	183	238	55	0.44	0.03	0.07	17%	0.23	25.4
including									

275

306

31

0.61

0.04

0.10

17%

0.31

33.4

HK20-004	56	83	27	0.48	0.05	0.11	22%	0.17	31.1
including	57	60.21	3.21	1.44	0.15	0.34	15%	0.17	25.2
HK20-002	159.6	183	23.4	0.63	0.06	0.10	19%	0.05	8.3
and	553	606	53	0.51	0.05	0.09	17%	0.12	17.1
HK20-001	83	86	3	1.87	0.19	0.38	19%	0.06	16.4
and	102	110	8	0.70	0.07	0.14	7%	0.02	6.2

1. TREO is the summation of Ce_2O_3 + La_2O_3 + Pr_2O_3 + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3.
2. MHREO is the sum of the middle and heavy rare earth oxides (Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3).
3. PMREO is the sum of high-value rare earth oxides used in permanent magnet motors and turbines used in electric vehicles and wind turbines (Pr_2O_3 + Nd_2O_3 + Tb_2O_3 + Dy_2O_3). The % Magnet REO column is this PMREO sum divided by TREO, and expressed as a percent.
4. Magnet % of REO is the PMREO proportion of TREO as a percent.

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Figure 2. Drill hole HK22-018 plotted on the detailed, 2VD magnetic map derived from the high resolution drone magnetic survey completed in 2022. Note the strong correlation of high grade vein mineralization in drill holes 018 and 011 to the northeast-southwest grain of magnetic gradients, providing a clear vector for follow-up drilling. High PMREO content is maintained along the trend. See Figure 1 for the location of Holes 11 and 18 relative to the entire Hecla-Kilmer complex.

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Figure 3. Locations of all drill holes in the Pike Zone, plotted on high resolution 1VD magnetic map covering the Hecla-Kilmer complex. Structures control high grade REE veins and breccia zones, as mapped by integrated gravity and magnetic boundaries. The focus for follow-up drilling is the strong northerly structure through Holes 10 and 13 for which gold is associated with REE mineralization, and the northeast-trending structure through Holes 11 and 18, along which PMREO concentration is strong.

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Photo 1. An example of the intensity of hydrothermal alteration associated with carbonatite dykes, veins and vein breccia at Hecla-Kilmer. Shown here, zones from 2 to 5 metres wide at 185 m depth in Hole HK22-018 at Pike Zone with up to 3.72% TREO. Host rocks are completely, 100% replaced by a high temperature potassic alteration-forming fenite, composed of a fine grained mosaic of hydrothermal biotite, magnetite, pyroxene, apatite and carbonate, with accessory iron sulfide.