

VR Announces \$2m Non-Brokered Private Placement to Solidify Plans for Follow-Up Drilling in May at its Hecla-Kilmer Ree and Northway Kimberlite Discoveries

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Vancouver, April 4, 2023 - [VR Resources Ltd.](#) (TSXV:VRR) (FSE:5VR) (OTC:VRRCF), the (Company), or (VR), announces a \$2m non-brokered private placement (the "Financing"), with funds to be directed to drilling this spring for the initial micro-diamond evaluation at the Company's Northway kimberlite discovery, and for infill drilling and metallogeny at the Hecla-Kilmer REE critical mineral discovery, both located in northern Ontario.

The private placement financing includes both flow-through and hard dollar units. The flow-through component will consist of up to 8,571,429 units (the "FT Units") at a price of \$0.16 per FT Unit for gross proceeds of up to \$1,200,000, with each FT Unit consisting of one Flow Through common share ("Flow-Through Share") of the Company and one-half of a common share purchase warrant ("Warrant"). Each whole Warrant entitling the holder to acquire one additional common share at an exercise price of \$0.23 per common share for a period of 18 months from the closing date ("Closing Date"). The hard-dollar component will consist of up to 5,714,286 units (the "HD Units") at a price of \$0.14 per HD Unit for gross proceeds of up to \$800,000. Each HD Unit will consist of one common share of the Company and one-half of a common share purchase warrant ("Warrant"), with each whole Warrant entitling the holder to acquire one additional common share at an exercise price of \$0.23 per common share for a period of 18 months from the closing date ("Closing Date") of the Financing.

The Company may pay a finder's fee of up to a 6% cash for subscriptions to the financing.

The Closing Date for the placement is expected to be on or before April 28, 2023, and is subject to all regulatory approvals, including the approval of the TSX Venture Exchange. The securities issued in connection with this Financing will be subject to a four-month hold period from the date of closing in accordance with applicable securities legislation.

Use of Proceeds

VR plans to use the gross proceeds of the Financing for mineral exploration in northern Ontario and for general working capital for the Company. More specifically, funds will be directed to the upcoming drill programs planned for this May to follow up on the REE critical mineral discovery at Hecla-Kilmer and the kimberlite breccia pipe discovery at the nearby Northway property.

The securities to be issued hereunder will not be 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.

About VR Resources

VR is an established junior exploration company focused on unique, greenfield opportunities on

large-footprint

mineral systems for critical metals, copper and gold in the western United States and Canada (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 financed for its exploration and corporate obligations. VR owns its properties outright and evaluates new opportunities on an ongoing basis, whether by direct 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 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 general use of proceeds, that the Company will complete the financing; that the Company will carry out exploration on its Ontario property.

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.

The Company's public disclosure filings can be accessed via www.sedar.com and readers are urged to review the 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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