

# VR Resources Closes \$1.7m in First Tranche of Financing, and commences plans for drilling at its Northway kimberlite pipe discovery and Hecla-Kilmer REE project

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[VR Resources Ltd.](#) (TSXV:VRR); (FSE:5VR); (OTC:VRRCF), the (Company), or (VR), is pleased to announce it has Closed \$1.7M in the first tranche of the recently announced, non-brokered private placement of \$2M (the "Financing"). Plans are now underway to commence drilling next month at the Company's kimberlite discovery at Northway and REE project at Hecla-Kilmer, both located in northern Ontario.

Proceeds from the first tranche of the Financing break down as follows:

- Flow Through private placement, consisting of 7,971,250 units at a price of \$0.16 per Unit for total gross proceeds of \$1,275,400
- Hard dollar private placement, consisting of 3,030,000 units at a price of \$0.14 per Unit for total gross proceeds of \$424,200

## Use of Proceeds Going Forward

VR will use the net proceeds of the Financing for its mineral exploration business, including active exploration on various mineral properties held in Ontario, Canada, and Nevada, USA.

More specifically, the successful Close of the first tranche of funds allows the Company to commence its spring drill program in northern Ontario. A photograph of the drill camp established at Otter Rapids in 2020 is shown in Figure 1. The camp will be re-opened next week, with the plan to commence drilling on the kimberlite breccia pipe at Northway in the second week of May, followed by drilling at the Hecla-Kilmer REE critical metal property.

## Supporting Information on Financings

The Financing was described in full in the previous news release NR-23-06 dated April 4, 2023. The units for both financings consist of one common share and one-half of a common share purchase warrant with each whole warrant entitling the holder to purchase an additional common share at \$0.23 until October 19, 2025 .

The Company paid cash fees totaling \$51,250 in connection with certain placements into the Financing.

The securities that were issued under the Financing are subject to a statutory four month and one day hold period expiring on August 20, 2023.

The securities have not been 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 well financed for its exploration strategies 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"

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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 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.

The Company's public disclosure filings can be accessed via [www.sedar.com](http://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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Figure 1. View south over VR's exploration camp located at the terminus of Highway 634 at the hydro -

electric dam facility at Otter Rapids in northern Ontario, with the active Ontario Northern railroad moving through the center of the photo to service the communities of Moose Factory and Moosonee located some 125 km to the northeast on James Bay. The Hecla-Kilmer REE critical mineral project and Northway kimberlite breccia pipe discovery are located just 23 and 30 km to the west and northwest of the camp, respectively, to the right of this photo.

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