

VR Resources Ltd. Closes Financing for Gross Proceeds of Approximately \$1.9 Million

09.05.2023 | [The Newswire](#)

Vancouver, May 9, 2023 - [VR Resources Ltd.](#) (TSX.V:VRR) (FSE:5VR) (OTC:VRRCF), the (Company), or (VR), is pleased to announce it has Closed the recently announced, non-brokered private placement (the "Financing") for gross proceeds of \$1.88M. Plans are now underway to commence drilling next month at the Company's REE critical metals project at Hecla-Kilmer and the kimberlite discovery nearby at Northway, located in northern Ontario.

The First Tranche of the Financing was recently closed for gross proceeds of approximately \$1.7M as described in NR-23-07 dated April 19, 2023. Today the Company issued today an additional 1,270,743 Units, as defined below, for gross proceeds of \$177,904 ("Final Tranche") to Close the Financing.

The completed Financing in its entirety breaks 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 4,300,743 units at a price of \$0.14 per Unit for total gross proceeds of \$602,104

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.

Ontario. The successful Close of the Financing allows the Company to commence its spring drill program in northern Ontario. The camp was re-opened last week and is ready for the start-up of drilling planned for next week on the kimberlite breccia pipe at Northway, followed by drilling at the nearby Hecla-Kilmer REE critical metal project. Drilling is expected to take approximately one month to complete.

Nevada. The Company will also use funds from the Financing to execute two, state-of-the-art geophysical surveys this spring on the large-footprint, polymetallic copper-moly-silver porphyry alteration and sheeted vein system on its New Boston property in west-central Nevada.

Supporting Information on Financings

The Financing was described in full in 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 for a period of eighteen months, until October 19 and November 9, 2025, respectively for the First and Second Tranche.

The Company paid cash fees totaling \$2,394 in connection with the Final Tranche for total aggregate of \$53,644 of cash fees for certain placements into the Financing.

The securities that were issued today for the Final Tranche are subject to a statutory four month and one day hold period expiring on September 10, 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"

Dr. Michael H. Gunning, PhD, PGeo
President & CEO

For general information please use the following:

Website: www.vrr.ca

Email: info@vrr.ca

Contact: Mike Gunning, 604-374-3708; e-mail: mgunning@vrr.ca

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 properties in Nevada and Ontario.

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.

This News Release is not for distribution to the United States newswire services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. Securities Laws.

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/442989--VR-Resources-Ltd.-Closes-Financing-for-Gross-Proceeds-of-Approximately-1.9-Million.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).