

# VR Resources arranges \$800k non-brokered private placement for additional drilling at the Northway kimberlite discovery in Ontario

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[VR Resources Ltd.](#) (TSXV:VRR); (FSE:5VR); (OTC:VRRCF), the (Company), or (VR), announces a non-brokered private placement for \$800,000 (the "Financing"). The Company plans to direct the funds immediately into completion of an additional drill hole later this month into the large kimberlite breccia complex discovered at its Northway property in northern Ontario. This drill hole will enable the Company to increase the amount of drill core available for the initial micro-diamond evaluation of the kimberlite at Northway, to be completed at the SRC laboratory in Saskatoon following completion of the drilling.

The Financing includes one flow through subscription and one hard dollar subscription by two institutional investors, both current core shareholders in VR. The flow-through component will consist of up to 2,051,282 units (the "FT Units") at a price of \$0.195 per FT Unit for gross proceeds of up to \$400,000. 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"), with each whole Warrant entitling the holder to acquire one additional common share at an exercise price of \$0.25 per common share for a period of 36 months from the closing date ("Closing Date"). The hard-dollar component will consist of up to 2,222,222 units (the "HD Units") at a price of \$0.18 per HD Unit for gross proceeds of up to \$400,000. Each HD Unit will consist of one common share of the Company and one common share purchase warrant, with each whole Warrant entitling the holder to acquire one additional common share at an exercise price of \$0.25 per common share for a period of 36 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 June 30th, 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 hold period of four months plus one day 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, the Company plans to use the funds to complete an additional drill hole later this month into the large kimberlite breccia complex discovered at its Northway property located in northern Ontario (see NR23-10 dated May 18, 2023), and thereby take advantage of the drill equipment which remains on site following the recent drill program at the nearby Hecla-Kilmer property.

The securities to be issued hereunder will 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 the Northway Property and Project

The Northway property is located in northern Ontario. It is approximately 12 km northeast of the Company's

REE critical metal discovery at its Hecla-Kilmer project. The nearest town is Moosonee located on tidewater at James Bay some 125 kilometres to the northeast. Kapuskasing is located approximately the same distance to the southwest, on the Trans-Canada Highway (Provincial HWY 11).

Exploration is based out of a camp at the hydroelectric facility at Otter Rapids located about 50 km to the southeast of Northway. Provincial Highway 634 provides road access to Otter Rapids from Smooth Rock Falls, located at the junction of HWY 634 with the Trans-Canada Highway. The property itself is just 15 km west of the Ontario Northern railway (ONR) which provides service to the communities on James Bay.

The Northway property consists of 64 contiguous claims in a single, 4 x 7 km block 1,315 ha in size. It was expanded to a district-scale project by staking directly 284 new claims in 19 additional properties covering magnetic anomalies near Northway and proximal to the ONR line, within an area of 50 x 70 km overall.

The properties are owned 100% by VR. There are no underlying payments or interests on the property and no royalty interests because the property was staked by VR directly.

Northway is located on provincial crown land in northern Ontario, 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 unique, greenfield opportunities on large-footprint mineral systems in the western United States and Canada (TSX.V: VRR; Frankfurt: 5VR; OTCQB: VRRCF). 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"

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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 additional drilling on its Northway 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](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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