

VR Resources Ltd. Closes Financing and Plans to Mobilize for Additional Drilling at the Northway Kimberlite Breccia in Ontario

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Vancouver, June 07, 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 \$836,000. Plans are now underway to take advantage of the drill that remains on site at the nearby Hecla-Kilmer REE project in order to complete an additional drill hole later this month on the large kimberlite breccia complex discovered nearby at the Company's Northway property.

Terms of the financing are outlined in NR-23-02 dated June 2, 2023. The completed Financing is as follows:

- Flow Through private placement consisting of 2,051,282 FT Units at a price of \$0.195 per FT Unit for proceeds of \$400,000, and;
- Hard dollar private placement consisting of 2,422,222 nits at a price of \$0.18 per Unit for total gross proceeds of \$436,000

Each FT Unit consist of one Flow Through common share 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 until June 7, 2023. Each HD Unit consists of one common share and a Warrant on the same terms as the FT Units.

The Company paid a cash fee totaling \$24,000 for certain placements into the Financing.

The securities that were issued today for the Financing are subject to a statutory four month and one day hold period expiring on October 8, 2023.

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 REE property.

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). 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 mobilize the drill program to Northway; that the Company evaluates new opportunities on an ongoing basis.

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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