VR Resources Discovers Diamonds in Two Separate Intervals in Hole 003 at Northway, 600 m from the Discovery in Hole 001

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Vancouver, Sept. 28, 2023 - VR Resources Ltd. (TSX.V:VRR) (FSE:5VR) (OTC:VRRCF), the "Company", or "VR", has received complete results from caustic fusion and mineralogy for all three drill holes completed into the kimberlite breccia pipe complex on its Northway property in Northern Ontario.

Figure 1. Photos of microdiamonds 63m and 220m below the top of the kimberlite pipe in NW23-003.

Microdiamonds were recovered in 2 separate intervals within drill hole NW23-003, the last of the three first-pass drill holes into the 1.2 km magnetic anomaly at Northway. The intersection spanned 354 metres of kimberlite, for 723 kg of sawn NQ (47.6mm diameter) sample material. There were no microdiamonds in 173 kg from NW23-002. Attributes for all four of the microdiamonds recovered in Hole 003 are the same as the microdiamond in Hole 001:

- transparent, colourless;
- clear, free of inclusions, and;
- fragment of a larger diamond.

A +106 micron microdiamond was recovered at 335 m, with 3 additional +75 micron diamonds found from 488 - 510 m (Table 1). They are hosted in pyroclastic kimberlitic breccia, KPK rock, characterized by:

- Concentrated chrome-diopside xenocrysts (core photographs in Figure 2);
- Xenoliths of dunite, pyroxenite, and glimmerite (core photographs in Figure 3), and;
- Autoliths of KPK rock (core photographs in Figure 4).

Importantly, phlogopite xenocrysts and mineral grains within xenoliths plot within the kimberlite field on the Ti-Al plot (Figure 5), and in the kimberlite-orangeite field on the Al-Fe plot, consistent with hole 001. Further, titanium-potassium richterite in magmaclasts indicate an upper mantle source for the kimberlite.

Holes 002 and 003 were collared at the same site located approximately 450 m to the northwest of Hole 001 located near the eastern margin of the breccia pipe complex where a microdiamond was recovered in the crater facies of kimberlite mudstone at the top of the pipe (see NR23-18; Sept. 12, 2023). As such:

- Microdiamonds are present across 600 m of the breccia pipe complex (map in Figure 6), and;
- Microdiamonds are present over 220 vertical metres, starting at the top (profile in Figure 7).

The boundary conditions for the 1.2 magnetic anomaly at Northway are consistent amongst an array of different plan maps and 3D inversion block models. That said, the new drilling shows that Northway may be either: a complex of separate, adjacent breccia pipes as implied in Figure 6, or; a single, rooted pipe that fans upwards into complex geometries at the top as implied in the profile in Figure 7. Regardless:

- Hole 001 transected only 30m of the top of the breccia pipe complex before the drill hole caved and was abandoned; the KPK rock below the maar-facies with microdiamonds is untested, and;
- A longer intersection of pyroclastic kimberlite breccia was achieved in hole NW23-003 located some 450 m to the northwest, but the breadth of the magnetic center remains untested.

From VR's CEO, Dr. Michael Gunning, "It's really quite something; Northway has produced microdiamonds in two of the first three reconnaissance drill holes ever put into the large breccia pipe complex, and more, both holes are arguably yet incomplete in terms of their vertical and lateral transect of the kimberlite.

Scale is important. Fragments of clear, transparent and inclusion-free diamonds occur across some 600m of the breccia pipe complex, and over 220 metres vertically starting from the crater facies at the top.

Composition is equally important. Like in Hole 001, the composition of the pyroclastic kimberlite diatreme breccia (KPK) in Hole 003 falls within the kimberlite-orangeite compositional range, with Ti-K richterite grains indicative of an upper mantle origin for the pipe.

The results from the first three reconnaissance holes underscores the diamond potential at Northway in relation to the sheer volume of the breccia pipe complex itself, and in relation the number of targets around it, never previously explored or drilled and potentially representing a new field of Devonian-aged, diamondiferous kimberlite pipes in the northern Superior craton in northern Ontario, and located along the Ontario Northern railroad.

Table 1: Microdiamond results by drill hole at Northway.

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Compositional studies for Hole 003.

Initial results from two out of 13 samples of pelletal, accretionary diatreme breccia from drill hole NW23-003 were obtained by petrology and analysis by an electron microprobe (EMPA) equipped with an Energy Dispersive Spectrometer (EDS) by Renaud Geological Consulting Ltd. (RGC) based in London, Ontario, with extensive experience in kimberlite exploration, geology and mineralogy.

Preliminary observations include:

1. Ti-K richterite, a mantle sourced amphibole, in a glimmerite magmaclast nodule;
2. Fine grained diopside, a clinopyroxene, containing 0.15 wt% chrome;
3. Deep crustal glimmerite xenoliths composed of massive phlogopite are common;
4. Phlogopite xenocrysts and mineral grains in xenoliths plot within kimberlite fields on Ti-Al plots (Figure 5), and in kimberlite-orangeite field on Al-Fe plots;
5. Accretionary lapilli are mainly biotite-phlogopite (now illite), surrounded by illite, dolomite-ankerite, F-apatite, and perovskite, and;
6. Pelletal lapilli are hosted in a groundmass of carbonate, Ti-Ba-biotite-phlogopite including glimmerite nodules, F-apatite, Al-spinel, clinopyroxene, Nb-ilmenite, monazite and perovskite.

Technical Information

Summary technical and geological information for the Company's various exploration properties is available

at the Company's website at www.vrr.ca.

VR submits sawn drill core to the Saskatchewan Research Council through Geoanalytical Laboratories Diamond Services located in Saskatoon Saskatchewan (the "SRC") in roughly 8 kg aliquot samples for sodium hydroxide dissolution and fusion. Residue and microdiamonds are sieved down to 75 microns, weighed, and assessed for colour, clarity and shape. Analytical results are subject to industry-standard and NI 43-101 compliant QAQC sample procedures, including the systematic insertion of tracer diamonds into each sample ahead of caustic fusion at the laboratory by the SRC. The SRC is an independent mineral processing facility which is accredited to the ISO/IEC 17025:2017 standard by the Standards Council of Canada as a testing laboratory for specific tests.

Technical information for this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101. Justin Daley, P.Geo., VP Exploration and a non-independent Qualified Person oversees and/or participates in all aspects of the Company's mineral exploration projects, and the content of this news release has been reviewed on behalf of the Company by the CEO, Dr. Michael Gunning, P.Geo., a non-independent Qualified Person.

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.

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 nearest town is Moosonee, located on tidewater at James Bay some 125 km to the north. Kapuskasing is about the same distance to the southwest, located on the Trans-Canada Highway (Provincial HWY 11).

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 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 based in Vancouver (TSX.V: VRR; Frankfurt: 5VR; OTCQB: VRRCF). VR evaluates, explores and advances opportunities in copper, gold and critical metals in Nevada, USA, and Ontario, Canada, and most recently, a kimberlite breccia pipe discovery in northern Ontario. VR applies modern exploration technologies and leverages in-house experience and expertise in greenfields exploration to large-footprint mineral systems in underexplored areas/districts. The foundation of VR is the proven track record of its Board in early-stage exploration, discovery and M&A. The Company is well-financed for its mineral exploration and corporate obligations. VR owns its properties outright and evaluates new opportunities on an ongoing basis, whether by staking or acquisition.

ON BEHALF OF THE BOARD OF DIRECTORS:

"Michael H. Gunning"

_____

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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 those which, by their nature, refer to future events. Forward looking statements in this release include those related to the companies upcoming plans, such as "The complete results from the first three reconnaissance holes underscores the diamond potential at Northway in relation to the sheer volume of the breccia pipe complex", and "VR evaluates new opportunities on an ongoing basis, whether by staking or acquisition."

This news release may contain statements and/or information with respect to mineral properties and/or deposits which are adjacent to and/or potentially similar to the Company's mineral properties, but which the Company has no interest in nor rights to explore. Readers are cautioned that mineral deposits on similar properties are not necessarily indicative of mineral deposits on the Company's 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. All of the Company's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these 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. Photomicrographs of the microdiamonds recovered during first pass drilling at Northway, from the very top of the kimberlite pipe at 243m depth in hole NW22-001, and from 335m and 488 - 511m in hole NW23-003. All appear to be fragments of larger diamonds. They are described as clear, colourless and transparent, and free of inclusions. Note the microdiamond at from 499m at lower left is counted as 1 microdiamond, having broken during processing.

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Figure 2. Drill core photograph of pyroclastic kimberlitic breccia, KPK rock, in hole NW23-003, with bright

green 2-5mm xenocrysts of chrome-bearing diopside seen in abundance around the larger microdiamond recovered at 335m depth (see photograph in Figure 1). Very fine chrome-bearing diopside grains are also present in petrographic samples from this zone.

Figure 3. Drill core photographs at 335.09 and 487.64 m in hole NW23-003, of pyroclastic kimberlitic breccia, KPK rock, with xenoliths of large dunite fragments. Field of view for both photos is the width of NQ core (47.6mm).

Figure 4. Drill core photographs at 335.28 and 486.12 m in hole NW23-003 of pyroclastic kimberlitic breccia, KPK rock, with autoliths of early KPK phases. Field of view for both photos is the width of NQ core (47.6mm).

Figure 5. Mineral chemistry data from electron microprobe analyses. Upper: cross-polarized photomicrograph showing magma-clast-rich kimberlite breccia with a fragment of a phlogopite-rich glimmerite-richterite nodule (upper area of image). Lower: Aluminum-Titanium data for two samples of Ti-Ba-biotite-phlogopite in Hole 003 showing geochemical trends within the kimberlite field for solid solution micas from magmaclasts, xenocrysts and lapilli groundmass. Red data points are from sample F462657 believed to represent a pyroxenite nodule, whereas blue points (Sample F462658) are micas from within the glimmerite-richterite nodule hosted within a magma-clast rich kimberlite breccia. These compositional trends in the mica may reflect changing metasomatic fluid chemistry in the upper mantle.

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Figure 6. Occurrences of microdiamonds shown on drill traces and drill collars for the first three reconnaissance drill holes completed at Northway, plotted on a magnetic remanence plan map derived from the high resolution drone magnetic survey completed in March, 2022. Drill trace in blue denotes cover; Hole 001 is vertical.

Figure 7. Yellow stars show occurrences of microdiamonds in Holes 001 and 003, spanning some 220 vertical metres starting from the top of the breccia pipe complex at Northway, and 600 m across it. The external boundary conditions for the 1.2 km magnetic anomaly and breccia pipe complex are consistent on various magnetic products, shown here in dashed white lines on both the horizontal derivative plan map from the original drone magnetic survey flown in 2022 (upper), and on the new, 3D inversion model derived from magnetic amplitude data (lower).

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