VR Resources samples widespread high-grade copper-silver mineralization at New Boston in Nevada, and submits drill permit application to the BLM.

31.10.2023 | The Newswire

VR Resources Ltd. (TSX.V:VRR) (FSE:5VR) (OTC:VRRCF), the "Company", or "VR", is pleased to provide an exploration update for its New Boston polymetallic copper-moly-silver porphyry system located in west-central Nevada.

VR completed a site visit to New Boston in August for two reasons:

1. Sample stockwork copper-silver veins across the property in order to obtain modern ICP-MS geochemical data spanning the entire 4 km breadth of the polymetallic porphyry system, and;
2. Site drill pad locations in the field in order to submit a Notice of Intent drill permit (NOI) application to the BLM, Nevada.

Copper-Moly-Silver veins

Figure 1. Satellite image with grab sample locations which illustrate the polymetallic nature of the sheeted and stockwork veins in copper, moly and silver across the 4 km of strike of the system on surface:

- Photo 1. 1.65% Cu and 12.7 g/t Ag in stratabound sheeted quartz veins in skarn replacement rock in limestone at Blue Ribbon on the western edge of the 4 km system;
- Photo 2. 1.74% Cu with 1,115 g/t Ag in quartz replacement of host limestone at Isabella/Kay Mine in the lower temperature alteration halo on the southeast periphery of the 4 km system;
- Photo 3. 0.26% Cu, 0.14% Mo with 112 g/t Ag in leached quartz vein breccia with copper wad and iron oxide after massive chalcopyrite at the Scorpion showing located on the GW Boundary Zone, a major mineralized structure in the centre of the 4km system of sheeted veins;
- Photo 4. 4.3 - 10% Cu, 0.13 - 0.23% Mo, and 66 - 316 g/t Ag in iron-oxide skarns and porphyry stockworks in maroon gossans atop the northwest-plunging, 900 m long conductor at East Zone.

NOI drill permit

Figure 2. Satellite image showing the drill sites identified in the NOI drill permit application. The drill holes target stockwork veins with copper in both the East Zone and north of the Jeep Mine, based on the results of the 3-D array, DCIP geophysical survey completed in April (see NR-23-15, June 27, 2023). Note the strong colour anomalies at iron-silica gossans around the conductors in the satellite image in Figure 2.

Context from VR's CEO, Dr. Michael Gunning, "Conoco branded New Boston as a world class, and perhaps one of the largest known moly systems in the world at the time, during the porphyry exploration boom in western North America during the 1960s and 1970s, before exploration came to a grinding halt in 1981. The data and rock photos in this news release illustrate how, some forty years later, modern ICP-MS geochemistry highlights the true polymetallic nature of the porphyry system, and how widespread the high-grade copper-silver veins actually are on surface across the 4km alteration footprint at New Boston.

Despite the grades in the new grab sample assays, they are not the target. The state-of-the-art geophysics

completed by VR in April, with technologies literally not available to Conoco in the 1970s, paints a clear picture for a central porphyry stock target with concentrated vein stockworks of conductive copper sulfide. The conductor shown on the satellite image in Figure 2 comes to surface and plunges for 900 m to the west into the bowl, open, without a single historic drill hole into it. With our permit, we intend to change that!

Why now? The US government has recently added copper to the top of its Critical Metal list for domestic, raw material supply for sustainable, downstream technologies and industries as the Green Economy emerges. Nevada has both a long history in mining and a well-established pedigree and endowment in copper, and we believe New Boston has both the size and polymetallic grade composition to contribute.

We have been working with the BLM on this NOI drill permit application for the past month or so, and no hurdles or impediments have been identified. We have worked with the BLM on numerous other projects over the past decade, and we anticipate the same transparent and efficient process for New Boston.

With that, we look forward to providing further updates as our exploration at New Boston advances.

Technical Information

Summary technical and geological information for the Company's various exploration properties including New Boston is available at the Company's website at www.vrr.ca.

VR submits all surface grab samples and/or drill core samples collected from Nevada-based exploration projects for geochemical analysis to the ALS Global ("ALS") laboratory in Reno, Nevada. Sample preparation is completed in Reno. Analytical work is completed at the ALS laboratories located in Vancouver, BC., including ICP-MS analyses for base metals and trace elements, and gold determination by atomic absorption assay. Analytical results are subject to industry-standard and NI 43-101 compliant QAQC sample procedures at the laboratory, as described by ALS.

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 New Boston Property

Location

New Boston is within the Walker Lane mineral belt and structural province in west-central Nevada. More specifically, it is within the co-spatial belts of Jurassic and Cretaceous aged copper and moly porphyry deposits, including the Yerington camp and Hall deposit.

New Boston is located in the Garfield Range in Mineral County, approximately 150 km southeast of Reno. Vegetation is sparse in the range; outcrop or colluvium predominate on the property itself, with quaternary cover developed off its eastern border and eastern flank of the range.

The property location facilitates cost-effective exploration, year-round. Access is from the nearby town of Luning located just 5 km to the east on State Highway 95 connecting Reno and Las Vegas. The property itself is criss-crossed by a myriad of active, historic trails and roads which are reachable from the highway.

Property Description

The New Boston property is large. It consists of 77 claims in one contiguous block approximately 3 x 5 km in size and covering 583 hectares in total (1,441 acres). It covers the entire extent of the known

copper-moly-silver porphyry-skarn mineral system exposed on surface between Blue Ribbon and East Zone, and its inferred down-dip potential to the north.

The property is on federal land administered by the Bureau of Land Management (BLM). There are no state or federal land use designations, or privately-owned land which impede access to the property, nor is the property within the BLM's broadly defined area of sage grouse protection.

The property is owned 100% by VR. There are no underlying annual lease payments, nor are there any joint venture or back-in interests. The vendor of the property retains a royalty.

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"

_____

Dr. Michael H. Gunning, PhD, PGeo

President & CEO

For general information please use the following:

Website: www.vrr.ca
Email: info@vrr.ca
Phone: 778-731-9292

Forward Looking Statements

This news release contains statements that constitute "forward-looking statements". Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. Forward-looking statements in this document include statements concerning VR's expectations concerning the Hecla-Kilmer property and all other statements that are not statements of historical fact.

Although the Company believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the Covid-19 pandemic; adverse industry events; future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of the Company to implement its business strategies; competition; and other assumptions, risks and uncertainties.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

This news release may also 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.

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.sedarplus.ca and readers are urged to review them.

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.

Click Image To View Full Size

Figure 1. Satellite image of the New Boston property in west-central Nevada, with the town of Luninig and Highway 95 connecting Reno and Las Vegas in the upper right. Orange circles refer to the set of four photographs on the following pages of surface mineralization with copper, moly and silver in sheeted and stockwork veins.

Click Image To View Full Size

Photo 1. Sheeted and stockwork veins at the Blue Ribbon workings at the western end of the 4 km system of at New Boston, with historic drill intercepts of 92ft @ 1.38% copper in BR1 (1972). The photo is looking south from the series of high-grade workings towards the folded, north-dipping limestone strata that host mineralization.

Click Image To View Full Size

Photo 2. Isabelle/Kay Mine in the skarn and alteration halo on the southeastern periphery of the 4 km system of sheeted veins at New Boston, with Luning and Highway 95 in the background. The veins and replacement zones have high-grades in copper and silver, yet with high sulfur, lead and zinc they are consistent with a more distal setting to the stockwork veins in the center of the overall system at East Zone located to the north, over the horizon in the background of the photo on the left.

Click Image To View Full Size

Photo 3. Scorpion vein on the orange gossan trace along the GW Boundary Zone and fault separating the

Jeep Mine to the west and the East Zone conductor to the east. This property-scale structure divides the two different styles of mineralization at New Boston, and itself hosts high-grade vein and vein breccia copper-silver-moly mineralization. The rock photo shows oxide remains of leached chalcopyrite, with high molybdenum and silver grades suggestive of a much higher original copper grade of 4-10%, similar to samples at East Zone.

Click Image To View Full Size

Photo 4. Deep maroon colour anomalies associated with intense iron-silica-sulfide skarn replacement zones and gossan around monzonite porphyry dykes at East Zone at the eastern end of the 4 km system of sheeted veins at New Boston. The gossans are the surface expression above the largest and strongest geophysical anomaly for concentrated veins of conductive copper sulfide on the property, shown on the satellite image in Figure 2.

Click Image To View Full Size

Figure 2. Satellite image showing drill sites in the Notice of Intent (NOI) drill permit applications for the East Zone and Jeep Mine areas. Red dashed arcs are the conductivity anomalies from the 3-D DCIP survey in 2023. The East Zone conductor is inferred to be concentrated veins of conductive copper sulfide in a monzonite stock at the center of the New Boston porphyry system, with no historic drill holes.