

VR Resources Ltd. Continues to Advance its KSZ Strategy for Large Iron Oxide - Copper - Gold Systems

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[VR Resources Ltd.](#) (TSX.V: VRR, FSE: 5VR; OTCQB: VRRCF), the "Company", or "VR", continues to advance its Kapuskasing Structural Zone ("KSZ") regional exploration strategy for critical metals in northern Ontario.

From VR's CEO, Dr. Michael Gunning, "The recent sale of the Hecla-Kilmer REE discovery ("H-K") highlights the success of the KSZ strategy, and frees-up the Company to advance its other properties in the district, shown in Figure 1, and also to evaluate new properties and new opportunities. Our primary focus continues to be on the potential of the KSZ to host Iron-oxide copper-gold ("IOCG") systems.

Our discovery of cobbles of specularite breccia with sulfide in the Mattagami River in 2018 led to the intersection of specularite vein breccia in our first hole at our Ranoke property. The subsequent discoveries of REE-bearing apatite in an IOA system with carbonatite at Hecla-Kilmer, and then diamond-bearing kimberlite at Northway highlight the multi-commodity discovery potential of the KSZ district.

The Halfway property discussed below is the next target for discovery in our ongoing KSZ strategy. We know what to do. We have seven years of expertise working with the regional data. We have experience in applied magnetic survey technologies. We understand the IOCG-IOA model in this district. And we have the conviction to get our hands dirty on the ground, as the photos in this news release attest."

Context. VR Resources' REE discovery within the Hecla-Kilmer alkaline-carbonatite complex was the result of the Company's KSZ district-scale exploration strategy which began in 2018. H-K's unique REE-enriched apatite mineralization with magnetite belongs to an iron oxide apatite (IOA) hydrothermal mineral system which forms at the deeper, higher temperature end of the IOA - IOCG spectrum.

The ongoing strategy is focused on identifying large hydrothermal-magmatic mineral systems with critical metals like copper and gold associated with the deep crustal structures of the KSZ. To evaluating large-scale geophysical and geochemical anomalies anchored by KSZ structures, VR leverages:

- State-of-the-art exploration technologies.
- Modern IOCG mineral deposit models.
- In-house expertise to manage and analyze large regional data sets, and;
- In-house expertise for cost effective exploration in the district.

A historic drill hole at Halfway reports iron and copper sulphides in a breccia with magnetite adjacent to a high-level alkaline intrusion. The property is located 7 km to the southeast of H-K and is centered on a 1.5 km in diameter magnetic high evident on regional magnetic maps (Figure 2). The anomaly is proximal to, but very different from, the large and complexly zoned magnetic anomaly at H-K. Importantly, Halfway is located just 10 km from active rail, hydro-electric infrastructure, and highway access at Otter Rapids, where the Company has based its exploration camp since 2018.

Going Forward. We are targeting the potential at Halfway to host structurally controlled copper-gold mineralization (IOCG). That potential is illustrated by VR's discovery of cobbles of sulfide-bearing, hematite-cemented hydrothermal breccia in the Mattagami River during the maiden 2018 reconnaissance drill program for the regional KSZ strategy. One of the cobbles is shown in Figure 3a; it is located roughly

midway between Halfway and the Ranoke Property where our work began, and where stockwork specularite (iron oxide) and veins were intersected in drill core (Figure 3b).

The Company has met with several geophysical service companies to evaluate the use of new, ultra- high resolution, full tensor magnetic technology to better define internal structures and external boundaries of the Halfway anomaly. We will continue to scope opportunities for a survey this fall, knowing we have the ability to leverage our accumulated expertise gained over the past seven years exploring the large magnetic anomalies at our Ranoke, H-K and Northway properties in order to optimize results at Halfway.

Location Matters

Halfway is located just 10 km from Otter Rapids, with access from Highway 634, active rail (Ontario Northern), and hydro-electric power (dam) servicing the provincial grid. The Company has based its regional exploration out of a camp at Otter Rapids since 2018. The Trans-Canada highway and CN national rail line are 140 km to the south, at Cochrane.

All of the properties in the KSZ strategy shown in Figure 1 and outside the recently sold H-K property where VR retains a strategic royalty purchase option, are owned 100% by VR. They are located on provincial crown land. Mineral rights are managed by the provincial Ontario Ministry of Mines. Exploration permitting is on a 30-day process. There are no annual payments for the properties, but the Ministry requires certain annual exploration expenditures and reporting (ie. mineral assessment reports) in order to maintain the mineral claim in good standing.

The properties fall within the Moose Cree and Taykwa Tagamou First Nations traditional territories.

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.

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 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 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 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 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 nature of the magnetic anomaly at the Halfway 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.

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Figure 1. Location of VR's mineral exploration properties in the Kapuskasing Structural Zone district (KSZ),

northern Ontario, Canada. VR retains a strategic royalty purchase option on the recently sold Hecla-Kilmer Property.

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Figure 2. The Halfway anomaly shown on a regional, TMI Magnetic map. The anomaly is proximal to, but very different from, the large and complex magnetic anomaly at the Hecla-Kilmer alkaline complex with carbonatite. For scale, the Halfway property is approximately 10 km from Otter Rapids and provincial highway 634 shown in the bottom right of the map.

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Figure 3. VR's KSZ greenfields exploration strategy for hydrothermal copper-gold breccia systems (IOCG). Upper: Sawn and polished face of a river cobble discovered on the Mattagami River during a regional prospecting program in 2018. It is sulfide-bearing, hematite-cemented hydrothermal breccia. It is about 30 km north of the Halfway property; about half way in between the Company's Ranoke and Halfway properties shown in Figure 1. Lower: Crosscutting veins of specularite (iron oxide) in NQ drill core of potassically-altered orthogneiss basement rock in drill hole RNK-19-001, Ranoke Property.

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