

VR Resources Closes Acquisition of Empire Properties in Northern Ontario and Commences Copper-Gold Exploration

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VANCOUVER, Sept. 23, 2024 - [VR Resources Ltd.](#) (TSX.V: VRR, FSE: 5VR; OTCBB: VRRCF), the "Company", or "VR", is pleased to announce that it has successfully Closed the recently announced Acquisition Agreement for the Empire, Silverback and Golden Bear mineral properties (the "Properties"; see Figure 1) in northern Ontario, and plans to commence exploration on them immediately.

Acquisition terms are provided in the previous news release dated Sept. 12, 2024, and are summarized here:

- The first 90% interest is acquired with an initial payment of \$45,000 and the issuance of 600,000 shares.
- The remaining 10% interest can be acquired by a second payment of \$5,000 and issuance of 400,000 common shares upon commencement of a diamond drill program on the Properties.
- A 2% NSR is granted and VR has the option to buy down for \$4M for each half percent down to a 1% royalty in favour of the vendor

From VR's CEO Justin Daley: *"Empire and Silverback have been on VR's radar for the past two years. We have monitored progress closely, as the vendor, Holbik Exploration, developed and began testing targets with airborne DIGEM geophysics and two scout holes on Silverback. Holbik has both re-examined regional datasets with an eye to new exploration models on historic showings, and been active on the ground prospecting (see Photo 1). I'm excited to be heading up to Thunder Bay this week to get my hands dirty on these new ideas and targets.*

The Properties represent a new chapter for low-cost, high-impact exploration by VR Resources, continuing our strategy for large-footprint copper-gold systems on deep crustal structures in Ontario. Scoping is well underway for advanced 3D DCIP geophysics this fall to target the source for surface mineralization: a large-footprint, disseminated sulfide system with copper and gold.

We have been hard at work over the past week integrating these projects within our own regional databases and staking new opportunities nearby. Our expertise exploring under cover for our KSZ strategy north of Cochrane, paired with the deep regional knowledge of Holbik Exploration will enable us to quickly synthesize the results of Holbik's initial exploration at Empire in order to identify and prioritize targets going forward.

We look forward to providing further updates soon as we advance these targets, boots on the ground."

Figure 1. Location of VR's newly acquired and recently expanded properties in northwestern Ontario, outlined in blue, showing proximity to greenstone belts with mafic and alkalic-felsic intrusions mapped by the OGS. The Empire District, an area covered by thin glacial till and is nearly unexplored relative to surrounding areas. Contained metal for advanced and producing projects are from publicly available sources and are not mineral resources.

Technical Information

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., President & CEO at VR 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 Executive Chairman, Dr. Michael Gunning, P.Geo., a non-independent Qualified Person.

About the New Properties

The Properties now consists of 410 mineral claims in 3 contiguous blocks covering 15,229 hectares. The Properties are located on Federal crown land, with mineral rights administered by the provincial Ontario Ministry of Mines. There is a 2% net smelter royalty on the claims and within the Empire AOI (See Figure 1 NR-24-17). There are no annual payments, but the MENDM requires certain annual exploration expenditures and reporting (ie. mineral assessment reports) in order to maintain a mineral claim in good standing. The Properties falls within the Lac de Mille Lac and Wabigoon Lake First Nations traditional territories.

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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 large-scale, blue-sky opportunities in copper, gold and critical metals in Nevada, USA, and Ontario, Canada, and more recently, Canada's newest discovery of a diamond-bearing kimberlite pipe at its Northway project. 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:

"Justin Daley"

Justin Daley, MSc, P.Geo
President & CEO

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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 plans for near-term exploration on the newly acquired properties this fall, 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; 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

Photo 1. Byron Holbik of Holbik Exploration prospecting roadcut exposures on the Trans Canada Highway on the Empire property just west of Upsala, Ontario.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b96e8510-eacd-4997-857a-56a48364de81>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6772d38d-b0b7-4c6d-8433-c2a1ca23e0ad>

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