

## FORM 51-102F3

### MATERIAL CHANGE REPORT

**Item 1. Name and Address of Company**

VR Resources Ltd. (the “**Issuer**”)  
1750-700 West Pender Street  
Vancouver, BC  
V6C 1G8

**Item 2. Date of Material Change**

December 23, 2019

**Item 3. News Release**

The date of the news release issued pursuant to section 7.1 of National Instrument 51-102 with respect to the material change disclosed in this report is dated December 23, 2019. The news release was issued in Vancouver, British Columbia through Globe New Wire and filed via SEDAR.

**Item 4. Summary of Material Change**

The Issuer announced that it has completed its recently announced non-brokered flow-through private placement for an aggregate of up to **\$541,475** in support of its 2020 exploration at its Ranoke copper-gold project in Ontario. The non-brokered flow-through private placement (“**Financing**”) will consist of up to **1,483,494** flow-through common shares (“**FT Shares**”) at a price of **\$0.365** per FT Share for gross proceeds of up to **\$541,475.31**.

An insider of the Company participated in the Financing. The issuance of FT Shares to insiders of the Company pursuant to the Financing is considered to be a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transaction (“MI 61-101”). The Company has relied on exemptions from the formal valuation and minority approval requirements of sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation, based on a determination that fair market value of the participation in the Financing by insiders will not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The securities that were issued under the Financing are subject to a four month hold period under Canadian securities law.

The Company paid a Finders Fee, in cash, of **\$36,153** to certain finders in connection with the Financing. VR intends to use the proceeds for exploration in 2020 at its Ranoke copper-gold property in Ontario.

**Item 5. Full Description of Material Change**

See [www.SEDAR.com](http://www.SEDAR.com) for the complete news release details.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

No information has been omitted on the basis that it is confidential.

**Item 8. Executive Officer**

The following Executive officer of the Issuer is knowledgeable about the material change disclosed in this report. Michael Gunning, President & CEO; Business Telephone No.: 604-262-1104.

**Item 9. Date of Report**

December 23, 2019