

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

VR Resources Ltd. (the "Issuer")
1500 – 409 Granville Street
Vancouver, BC
V6C 1T2

Item 2. Date of Material Change

December 1, 2021

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 1, 2021. 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 closed its previously announced non-brokered flow-through private placement ("Financing") consisting of **2,631,579** flow-through shares ("FT Shares") at a price of **\$0.38** per flow-through share for gross proceeds of **\$1,000,000**. In connection with the Financing, the Company paid a cash finders fee of \$60,000.00, issued 157,894 finders share purchase warrants exercisable at \$0.50 per warrant for a period of 18 months from today's closing. The securities that were issued under the Financing are subject to a four month hold period under Canadian securities law. Use of proceeds will be for exploration on the Company's Hecla-Kilmer property in northern Ontario.

The securities have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the "United States" or to "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) without registration under the U.S. Securities Act and all applicable state securities laws or compliance with an exemption from such registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

The Company was informed by the Ontario Ministry of Northern Development, Mines, Natural Resources and Forestry ("MNDR") on October 29, 2021, that its application to the Ontario Junior Exploration Program, OJEP, was successful, awarding the Company a maximum **\$200,000** grant, conditional only on the completion of the template investment agreement which governs the program grants.

Item 5. Full Description of Material Change

See 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 1, 2021