

VR receives new over-limit geochemical data from Hole HK22-013 and increases PMREO content to 21.1% of TREO at Hecla-Kilmer in Northern Ontario

NR-22-18

November 29, 2022, Vancouver, B.C.: VR Resources Ltd. (TSX.V: VRR, FSE: 5VR; OTCQB: VRRCF), the "Company", or "VR", is pleased to report receipt of additional geochemical data which increases the PMREO⁽³⁾ content of the high-grade rare earth element mineralization intersected in HK22-013 at its Hecla-Kilmer critical metal project ("H-K") located in Northern Ontario.

The intersection for Hole 13, originally reported on July 21st, 2022 in NR-22-08, is now reported as:

- **243 m @ 1.02 % TREO⁽¹⁾**, of which **21% are PMREO**, within **287 m @ 0.90 % TREO, starting at surface** and continuous to end of hole, and including: **
 - **66.61 m at 1.57 % TREO**, starting at 155 m depth and including:
 - **39 m @ 2.04 % TREO** starting at 155 m.
- The 66.6 m @ 1.57% TREO is made up of **20.7% Magnet REO** (Nd, Pr, Dy, Tb);
- The 39 m interval @ 2.04 % TREO contains **15.71% P₂O₅**.

Hole HK22-13 ended in high grade mineralization: 15 m @ 2.22% TREO with 21.3% PMREO. The high grade mineralization is open beyond the end of the hole at 330m. As such, the hole was extended in the recent drill program, and Hole HK22-013ext was completed to 504 m (see Figure 1). Data are pending.

Photo 1. Example of high-grade REE mineralization in drill core in Hole 13.

Photo 2. Core photo and QEMSCAN image showing the REE mineralogy of the mineralization immediately below and adjacent to the drill collar for Hole 13.

Explanation

VR utilizes analysis by lithium-borate fusion at ALS Laboratories in order to optimize the detection of the full suite of rare earth elements for its drill core samples from Hecla-Kilmer, in addition to standard ICP-MS and ICP-AES analyses for base metals and trace elements, and gold determination by atomic absorption assay. If any sample exceeds 10,000 ppm Ce (cerium) or 1,000 ppm Pr (praseodymium), it is re-run using a higher instrument calibration in order to optimize the accuracy of data from high-grade mineralization. A total of 34 samples from Hole 22-13 exceeded the over-limit, and so the entire 66.61 metre intersection was re-analysed with the higher instrument calibration resulting in the results reported today.

Figure 1 shows the strong correlation among all the individual permanent magnet rare earth elements within the TREO mineralization at Hecla-Kilmer. Further, the correlation between TREO and P₂O₅ in the data is exceptionally high, which is consistent with the phosphate minerals monazite and apatite identified by QEMSCAN as key mineral hosts to REE's at Hecla-Kilmer, as shown in Photo 2. This mineralogy is aligned with the only REE extraction facility in Canada, which just opened in Saskatoon and is focused on monazite.

Comment on Significance

The new data reported for Hole 13 demonstrate a **2% overall increase in PMREO** at Hecla-Kilmer, driven largely by previous underreporting of **praseodymium**, one of the four high-demand rare earth oxides used in permanent magnets (the “PMREO”).

PMREO are more important in world markets because they are essential in the manufacturing of motors for electric vehicles and wind energy turbines, critical components in the emerging green economy. The high price of the four PMREOs partially reflects the constraints on demand because of the global monopoly controlled by China.

These new data only re-emphasize that the polymetallic mineralization at Hecla-Kilmer competes with the world’s *best of breed* REE deposits. The proportion of TREO as PMREO, particularly praseodymium, neodymium, and terbium, is higher at Hecla-Kilmer than at existing carbonatite REE mines of Bayan Obo (largest) and Mountain Pass (highest grade).

Next Steps

The discovery has progressed continuously since mineralization was first intersected at surface in Hole 4 during the first recce’ program in October, 2020. Since then, VR has expanded geochemical techniques to include analysis by lithium-borate fusion to optimize detection of all REEs and utilized QEMSCAN thin section analysis to characterize REE mineralogy. Going forward:

1. VR has selected further high grade REE samples from across the property for scanning electron microprobe (SEM) research to determine exactly which minerals host the high value magnet rare earth elements. Initial results are expected by year-end, and work will be ongoing through 2023;
2. VR has initiated the scoping for a metallurgical test / extraction study using a bulk sample of core from a drill hole with a broad intersection of mineralization starting at surface. This work is planned for the first half of 2023, utilizing the world-class REE expertise at SGS Laboratories in Ontario.

The strength of the discovery at Hecla-Kilmer is scale, that is, the sheer lateral breadth of the hydrothermal breccia system and high temperature potassic alteration, and the vertical extent of REE mineralization intersected in drill core and starting from surface. The plan map in **Figure 2** provides the illustration: there are now intersections with > 1% TREO in **11 of the first 17 drill holes** completed on the project, and they span some 2.5 km across the complex.

The path towards advancing this discovery is strengthened by its location, just 23 km to the west of the provincial hydroelectric dam at Otter Rapids, with supporting and active Ontario Northern railroad and Highway 634 infrastructure.

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.



VR submits sawn drill core samples for geochemical assay to the ALS Global Ltd. (“ALS”) laboratory facilities in Timmins, Ontario, with final geochemical analytical work done at the ALS laboratory located in North Vancouver, BC., including lithium borate fusion, ICP-MS and ICP-AES analyses for base metals, trace elements and full-suite REE analysis, and gold determination by atomic absorption on fire assay. Analytical results are subject to industry-standard and NI 43-101 compliant QAQC sample procedures, including the systematic insertion of both sample duplicates and geochemical standards done both externally on the project site by the Company and internally at the laboratory by ALS, 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 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.

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- (1) **TREO** is the summation of $Ce_2O_3 + La_2O_3 + Pr_2O_3 + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$.
- (2) **PMREO** is the sum of high value rare earth oxides used in permanent magnet motors and turbines used in electric vehicles and wind turbines ($Pr_2O_3 + Nd_2O_3 + Tb_2O_3 + Dy_2O_3$). The % Magnet REO column is this PMREO sum divided by TREO, and expressed as a percent.

About the Hecla-Kilmer Property

The Hecla-Kilmer complex is located 23 km northwest of the Ontario hydro-electric facility at Otter Rapids, the Ontario Northland Railway, and the northern terminus of Highway 634 which links the region to the towns of Cochrane and Kapuskasing to the south, itself located on the northern Trans-Canada Highway.

The H-K property is large. It consists of 224 mineral claims in one contiguous block approximately 6 x 7 km in size and covering 4,617 hectares. The property is owned 100% by VR. There are no underlying, annual lease payments on the property, nor are there any joint venture or back-in interests. Hecla-Kilmer is located on provincial crown land, with mineral rights administered by the Ontario Ministry of Northern Development, Mines, Natural Resources and Forestry (“MNDRM”). There are no annual payments, but the MNDRM requires certain annual exploration expenditures and reporting. The property falls within the traditional territories of the Moose Cree and Taykwa Tagamou First Nations.

About VR Resources

VR is an established junior exploration company focused on greenfields opportunities in critical metals, copper and gold (TSX.V: VRR; Frankfurt: 5VR; OTCQB: VRRCF). VR is the continuance of 4 years of active exploration in Nevada by a Vancouver-based private company. The foundation of VR is the diverse experience and proven track record of its Board in early-stage exploration, discovery and M&A. The Company is well-financed for its exploration strategies and corporate obligations, and focuses on underexplored, large-footprint mineral systems in the western United States and Canada. 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
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Forward Looking Statements

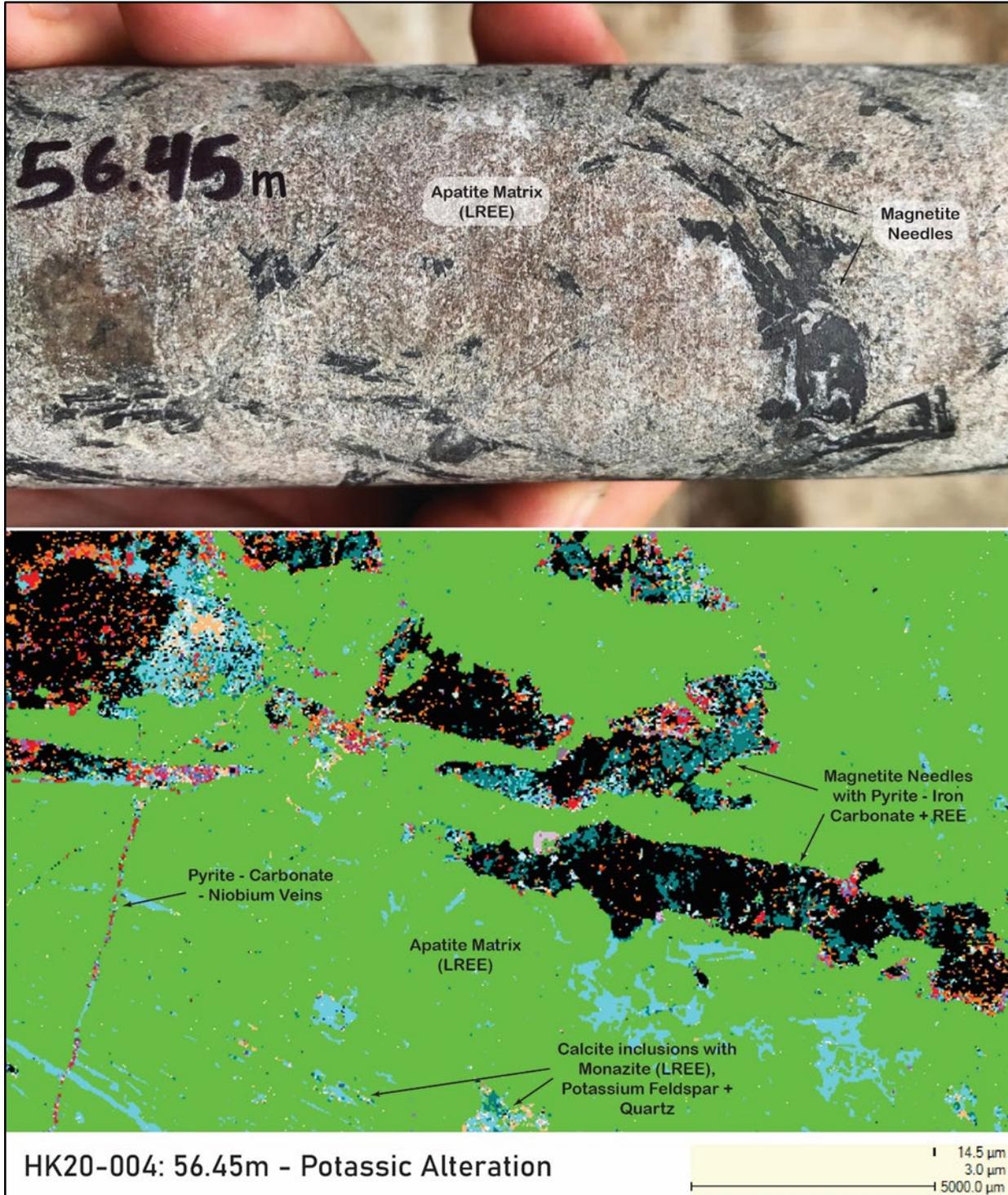
This press release contains forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or those which, by their nature, refer to future events. Forward looking statements in this release include those related to the companies upcoming plans, such as “we anticipate receiving data through the upcoming months of December and January”, and “VR evaluates new opportunities on an ongoing basis, whether by staking or acquisition.”

This news release contains 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.

Although the Company believes that the use of such statements is reasonable, there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements. 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.sedar.com and readers are urged to review these materials.



Photo 1. Photograph of drill core with **2.2% TREO** and **19% P2O5** at **219m** in hole HK22-013. Rare earth element mineralization is amongst a myriad of carbonatite dykes (phoscorite and sovite) which themselves are cut by fluorite-rich carbonate veins. Protolith alkaline igneous rocks are completely replaced by a potassic alteration assemblage dominated by hydrothermal biotite.



HK20-004: 56.45m - Potassic Alteration

Photo 2. Drill core photo and QEMSCAN image from the top of drill hole **HK20-004** (a proxy for the top of Hole 13 drilled from the same collar) showing altered magnetite needles with reaction rims of pyrite–pyrrhotite–iron carbonate and bastnaesite (LREE)–pyrochlore ($(Na,Ca)_2Nb_2O_6(OH,F)$) in a matrix of apatite with calcite inclusions containing monazite ($(Ce,La,Nd,Th)PO_4$), quartz and potassium feldspar. The magnetite-quartz-potassium feldspar assemblage is a **high temperature potassic alteration facies**.

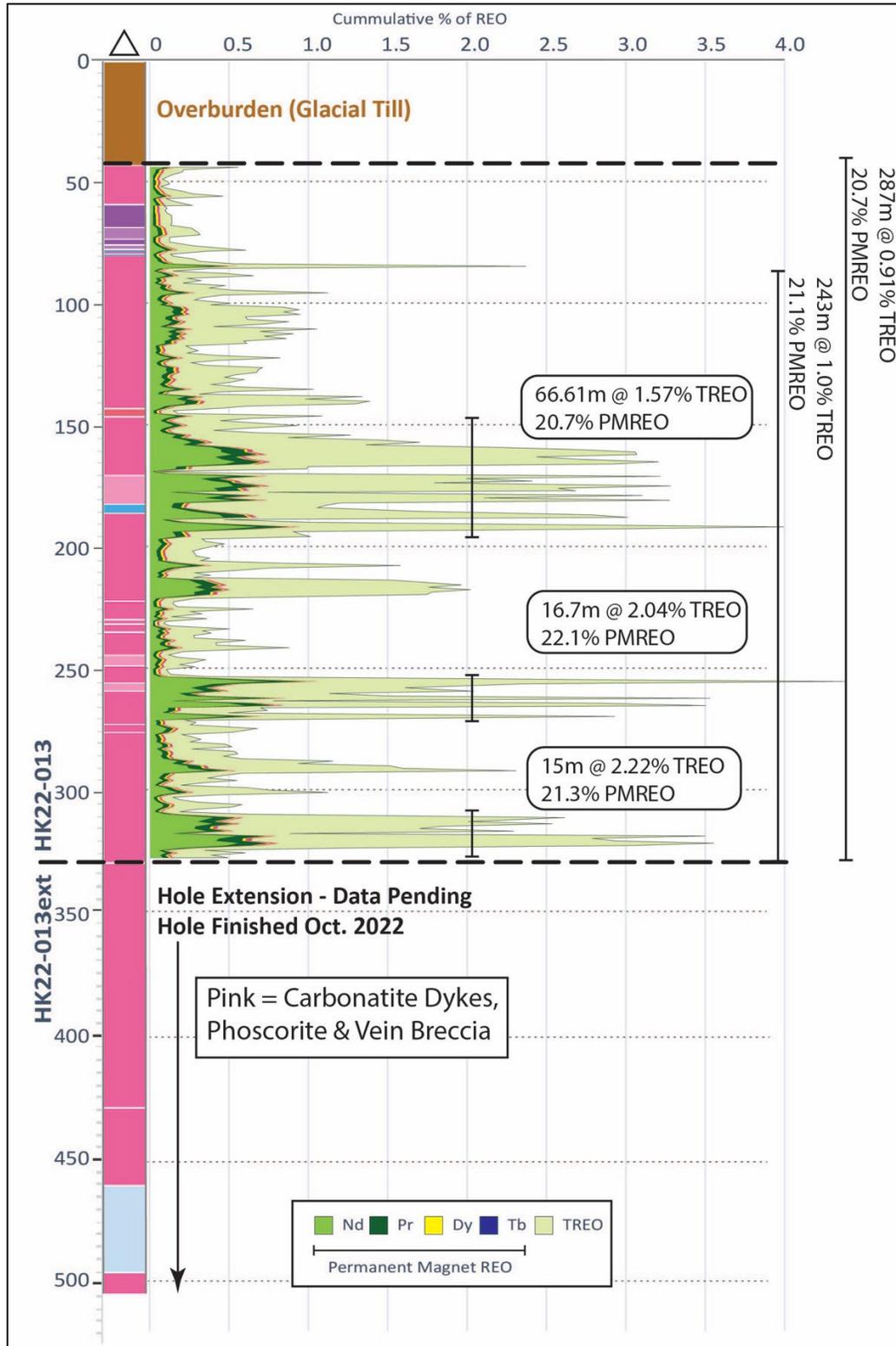


Figure 1. Graphic log of REE intersection in drill hole HK22-013 and the hole extension completed in October 2022 to a depth of 504m. High value permanent magnet REO elements Nd, Pr, Tb, and Dy are shown as a cumulative proportion of total REO and average 21%, with neodymium making up the bulk.

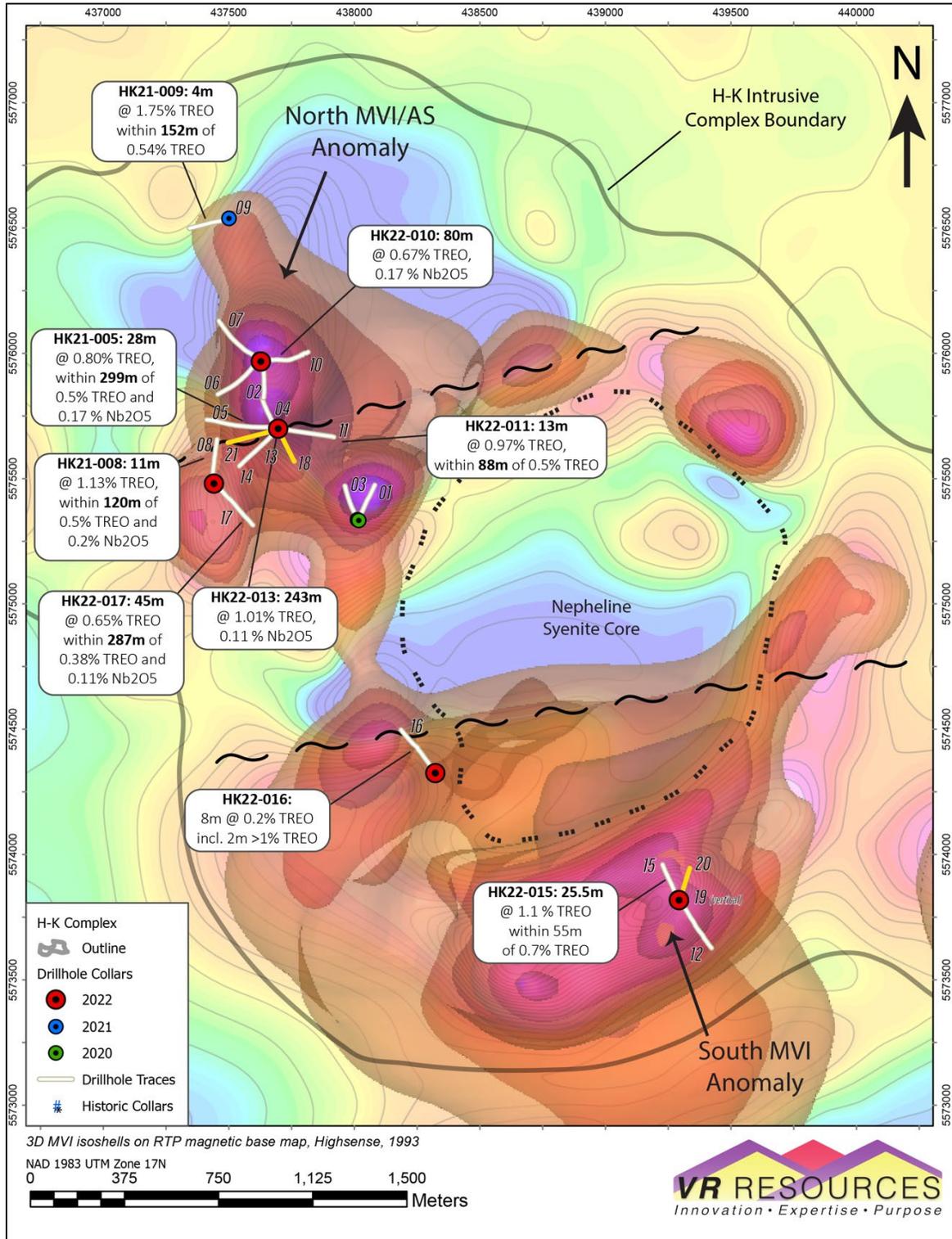


Figure 2. Key critical metal intersections from the first 17 drill holes completed at Hecla-Kilmer, and locations of the five new holes completed in October, 2022, plotted on a contoured RTP magnetic base map with superimposed 3D isoshells from the MVI inversion.