

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

October 14, 2022

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 October 14, 2022. The news release was issued in Vancouver, British Columbia through Globe New Wire and filed via SEDAR.

Item 4. Summary of Material Change

The Company announced, further to its news releases dated September 15 and 26, 2022, the second and final closing of the previously announced non-brokered Flow Through private placement (the "FT Financing"). In connection with the second tranche closing of the FT Financing, the Company issued today an additional 1,670,000 FT Units (as defined below). In addition to the FT Financing, the Company recently completed its second and final closing of its non-brokered Hard dollar private placement (the "Hard dollar Financing", and collectively, the "Financings") (see NR22-11, NR22-12 and NR22-14 dated August 19, August 30 and September 26, 2022, respectively). The closing of the Financings is in concert with the start-up of the fall drill program to follow-up on the Company's discovery of high grade REE critical metal mineralization on its Hecla-Kilmer property in northern Ontario (see NR22-15 dated Oct. 12, 2022).

The aggregate gross proceeds raised from the Financings is \$2,256,060. The break down is as follows:

▪ FT Financing, consisting of **5,051,667** units ("FT Units") at a price of **\$0.18** per FT Unit for total gross proceeds of **\$909,300**.

▪ Hard dollar Financing, consisting of **8,417,250** units ("Units") at a price of **\$0.16** per Unit for total gross proceeds of **\$1,331,600**.

Supporting Information on Financings

Each of the FT Units and the Units consists of one flow-through common share and one non-flow through common share, respectively, and one-half of a common share purchase warrant, with each whole warrant entitling the holder to purchase an additional non-flow through common share at \$0.25 for a period of 18 months from the respective closing dates of the Financings.

In connection with the Financings, the Company paid aggregate cash fees totaling \$50,772.00 to certain finders.

The securities that were issued under the Financings are subject to a four month hold period commencing from the respective closing dates of such Financings.

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

October 14., 2022