

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

VR Resources Ltd. (the “**Company**”)
409 Granville Street
Suite 1500
Vancouver, BC
V6C 1T2

Item 2 Date of Material Change

November 29, 2024

Item 3 News Release

A news release dated December 2, 2024 was disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR with the securities commissions of British Columbia, Alberta, and Ontario.

Item 4 Summary of Material Change(s)

Item 5 The Company has closed the hard dollar portion of its non-brokered private placement financing (the “**HD Financing**”) announced on October 28th, 2024 for gross proceeds of \$200,000. The Company also announces that it will not be proceeding at this time with the \$200,000 flow-through component of the non-brokered private placement announced on November 4, 2024.

Under the HD Financing the Company has issued 4,444,446 units (the “**HD Units**”) at a price of \$0.045 per Unit for gross proceeds of \$200,000. Each Unit consists of one common share (a “**Common Share**”) of the Company, and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.07 per Common Share until May 29, 2026.

No finder’s fees were paid in connection with the HD Financing. The securities that were issued under the private placement are subject to a statutory four month and one day hold period expiring on March 30, 2025.

VR will use the net proceeds of the HD Financing for current and ongoing mineral exploration in northern Ontario, and for general working capital for the Company.

An insider of the Company and their associate have participated in the HD Financing for an aggregate amount of 666,668 units. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). In completing such transaction, VR relied on the applicable exemptions from the valuation requirement and minority security holder approval requirements available under Sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that the participation in the HD Financing by the insider did not exceed 25% of the Company's market capitalization.

The Company did not file a material change report more than 21 days before the expected closing of the Financing as the details of the Financing and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close the Financing on an expedited basis for sound business reasons. In addition, the Company determined that only the completion of the Financing constituted a material change under applicable securities laws.

5.1 Full Description of Material Change

See the Company's news releases dated November 29, 2024 attached as Schedule "A" hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Justin Daley, President and Chief Executive Officer
Tel: 604-865-5119

Item 9 Date of Report

2024-12-06

Schedule "A"
News Release dated March 27, 2024
(See attached)

VR Resources Closes Financing and Mobilizes Drill to Empire Project in Northern Ontario

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO THE UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAWS.

NR-24-29

December 2, 2024, Vancouver, B.C.: VR Resources Ltd. (TSX.V: VRR; FSE: 5VR) (the “**Company**” or “**VR**”), is pleased to announce it has closed the hard dollar portion of its non-brokered private placement financing (the “**HD Financing**”) announced on October 28th, 2024 for gross proceeds of \$200,000. The Company also announces that it will not be proceeding at this time with the \$200,000 flow-through component of the non-brokered private placement announced on November 4, 2024.

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VR will use the net proceeds of the HD Financing for current and ongoing mineral exploration in northern Ontario, and for general working capital for the Company.

From VR’s CEO, Justin Daley: *“We are excited to be advancing exploration on our Empire project located along the Trans Canada highway in northern Ontario, affording us with the lowest cost/metre drilling we have ever had during eight years of active and continuous exploration in both Nevada and Ontario.*

State-of-the-art 3D-array DCIP geophysical surveys are now complete at both our Empire and Silverback projects. We are actively integrating final, processed data as it arrives in order to develop and prioritize targets for both projects for the 1000 - 1500m drill program now underway.

*To be clear, the funds raised in this financing will go directly to work to drill-test the highest priority DCIP targets. The drill is now on site at Empire (see **Photo 1**). It will target copper, gold and platinum group elements (PGE) similar to mineralization exposed on the Trans Canada Highway. The deposit model at Empire is for disseminated sulfide within a large, zoned mafic intrusion, with our recent magnetic, airborne EM and ground-based DCIP geophysical surveys providing the robust data sets for integrated drill targeting. We look forward to providing further updates as the drilling proceeds.”*



Photo 1. A skid-mounted drill mobilized to the Empire project along an access road just north of the Trans Canada Highway, on the east side of the Westwood target, this past weekend.

The securities to be issued hereunder will not be 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.

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, PGeo
President & CEO

For general information please use the following:

Website: www.vrr.ca

Email: info@vrr.ca

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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 are those which, by their nature, refer to future events. Forward looking statements in this release, for example include but are not limited to: the general use of proceeds, and that the Company will do exploration on its Ontario properties this fall.

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.

The Company's public disclosure filings are accessed on www.sedar.com 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