

## FORM 51-102F3

### MATERIAL CHANGE REPORT

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

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

#### **Item 2 Date of Material Change**

January 19 and January 20, 2026

#### **Item 3 News Release**

A news release dated January 21, 2026 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)**

The Company announced the successful closing of its previously announced upsized private placement (the “**Offering**”) of units of the Company (the “**Units**”). A total of 19,687,500 Units, including pursuant to an exercise of the over-allotment option, were sold under the Offering at a price of \$0.16 per Unit (the “**Issue Price**”) for aggregate gross proceeds of \$3,150,000. The Offering was led by Centurion One Capital Corp. as lead agent and sole bookrunner.

Each Unit consists of one common share of the Company (each a “**Common Share**”) and one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share (a “**Warrant Share**”) at a price of \$0.20 (the “**Exercise Price**”) for a period of 36 months from the date of closing of the Offering (the “**Closing Date**”).

In connection with the Offering, on January 19, 2026, the Company completed a consolidation of its issued and outstanding Common Shares on the basis of ten (10) pre-consolidation common shares for one (1) post-consolidation common share (the “**Consolidation**”). As such, the Issue Price, Exercise Price and securities issuable pursuant the Offering reflect the implementation of the Consolidation.

The net proceeds of the Offering will be used for exploration planning at the Company’s New Boston tungsten-moly-copper-silver porphyry project, Bonita copper-gold porphyry project and Amsel epithermal gold-silver project all in Nevada, marketing, and general working capital purposes.

In addition, the Company has entered into an agreement with ARES Capital Markets Group, LLC. (“**ARES**”), effective January 20, 2026 for a two month term at the rate of USD\$90,000 per month (the “**Agreement**”). ARES is a US-based investor relations and corporate communications firm.

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

The Company announced the successful closing of its previously announced upsized private placement Offering of Units. A total of 19,687,500 Units, including pursuant to an exercise of the over-allotment option, were sold under the Offering at a price of \$0.16 per Unit for aggregate gross proceeds of \$3,150,000.

The Offering was led by Centurion One Capital Corp. as lead agent and sole bookrunner.

Each Unit consists of one Common Share of the Company and one Common Share purchase Warrant. Each Warrant entitles the holder thereof to purchase one Warrant Share at a price of \$0.20 for a period of 36 months from the date of closing of the Offering.

In connection with the Offering, on January 19, 2026, the Company completed a Consolidation of its issued and outstanding Common Shares on the basis of ten (10) pre-Consolidation common shares for one (1) post-Consolidation common share. As such, the Issue Price, Exercise Price and securities issuable pursuant the Offering reflect the implementation of the Consolidation.

The net proceeds of the Offering will be used for exploration planning at the Company's New Boston tungsten-moly-copper-silver porphyry project, Bonita copper-gold porphyry project and Amsel epithermal gold-silver project all in Nevada, marketing, and general working capital purposes. Near-term exploration plans in Nevada include:

- Submission of drill permit for New Boston property, focused on W-Mo-Cu-Ag target at Jeep Mine;
- Scoping for drill contract and program at New Boston property; and
- Execution of contract for completion of 3D-array DCIP geophysical survey at Bonita project, focused on copper-gold porphyry stock target at Copper Queen.

In connection with the Offering, the Company paid a cash commission of \$241,760, issued 1,605,437 Units as a corporate finance fee (the "**Corporate Finance Fee Units**") and issued to the Agent and other brokers 1,511,000 non-transferable broker warrants (the "**Broker Warrants**"). Each Broker Warrant entitles the holder to acquire a Unit at the Issue Price for a period of 36 months from the Closing Date (such Units to be on identical terms as the Units issued pursuant to the Offering). Each Corporate Finance Fee Unit is comprised of one Common Share and one non-transferable Warrant entitling the holder to thereof to one Warrant Share at the Exercise Price for a period of 36 months from the Closing Date.

The Units issued under the Offering were offered by way of brokered private placement in each of the provinces of British Columbia, Alberta, and Québec, and Ontario and in jurisdictions outside of Canada and the United States mutually agreed by the Company and the Agent provided it was understood that no prospectus filing, registration or comparable obligation arose in such other jurisdiction. 800,000 Units were issued the United States on a non-brokered basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**").

The Common Shares and Warrants issued pursuant to the Offering, and any Common Shares issued upon the exercise of Warrants, are subject to a hold period of four months plus one day from the Closing Date.

VR has entered into an Agreement with ARES, effective January 20, 2026 for a two month term at the rate of USD\$90,000 per month. ARES is a US-based investor relations and corporate communications firm and will provide market support services (the "**Services**") to the Company in accordance with Policy 3.4 of the TSX Venture Exchange. The Services will include providing assistance with shareholder communications and market awareness initiatives. ARES and the Company are unrelated and unaffiliated entities. ARES does not have any interest, directly or indirectly in the Company or its securities or any right or intent to acquire such an interest.

**5.1 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***

Michael H. Gunning, Chief Executive Officer  
Tel: 778 731-9292

***Item 9 Date of Report***

January 27, 2026