



# VR RESOURCES

Innovation • Expertise • Purpose

*New Boston Cu-Mo-Ag Porphyry Project  
Nevada*

*February, 2024*

# MISSION STATEMENT

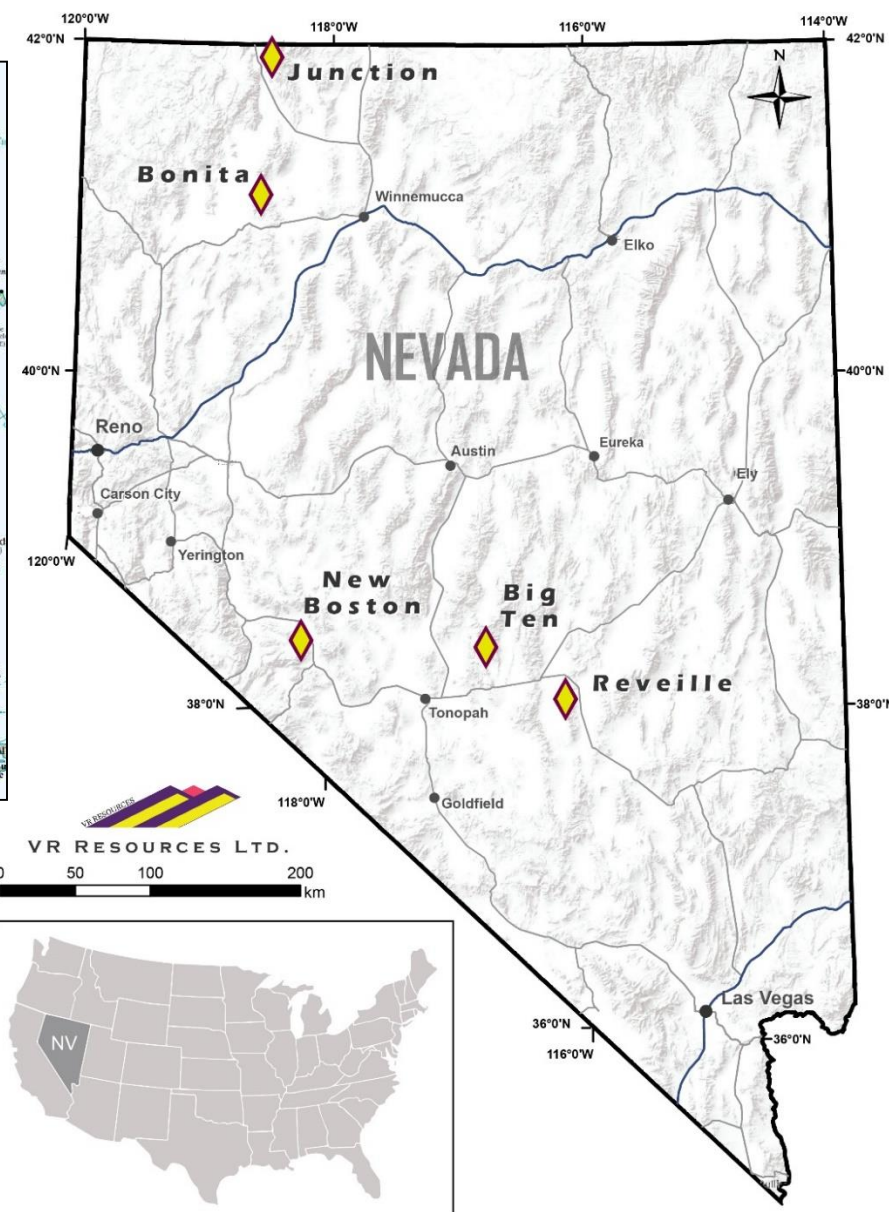
WE HAVE AN OPPORTUNITY TO *CREATE VALUE* IN A RESOURCE INDUSTRY THAT IS  
SHIFTING TOWARDS THE NEEDS OF THE EMERGING GREEN ECONOMY

## INNOVATION • EXPERTISE • PURPOSE

- ✓ VR is doing the R&D at the front end of the Green Economy: exploring for the raw materials for sustainable technologies: **Critical Metals**.
- ✓ VR pursues blue-sky discovery via its industry expertise and the application of innovative exploration technologies.
- ✓ VR Explores only in low-risk, proven jurisdictions where discoveries can be advanced to become mines.
- ✓ VR is the continuance of 4 years of active, private exploration; VR has acquired and advanced 8 properties since 2014.
- ✓ Share structure remains strong: 45% held by Management + seven strategic and institutional investors.
- ✓ VR owns its properties 100%, to leverage upside potential for investors.



VR HAS ACQUIRED AND ADVANCED EIGHT PROPERTIES SINCE 2014, OWNED 100% AND LOCATED IN NEVADA AND ONTARIO. **NEW BOSTON IS THE FOCUS IN 2024.**



### Good Infrastructure for Cost-Effective Exploration & Development

- Easy access to properties in Nevada from the international airport at Reno;
- Road access to and through properties, with nearby towns for service hubs;
- Power and rail infrastructure;
- Temperate climate for year-round exploration.

### Solid Ownership; Solid Jurisdictions

- Properties owned 100% - no carried interests – to leverage upside potential;
- Supportive regulatory environment with long history in mining = effective permitting;
- Nevada Properties outside of sage grouse protection areas.



# Blue sky discoveries of large-footprint breccia systems in both Nevada and Ontario by VR over the past seven years, from 2017 through 2023.

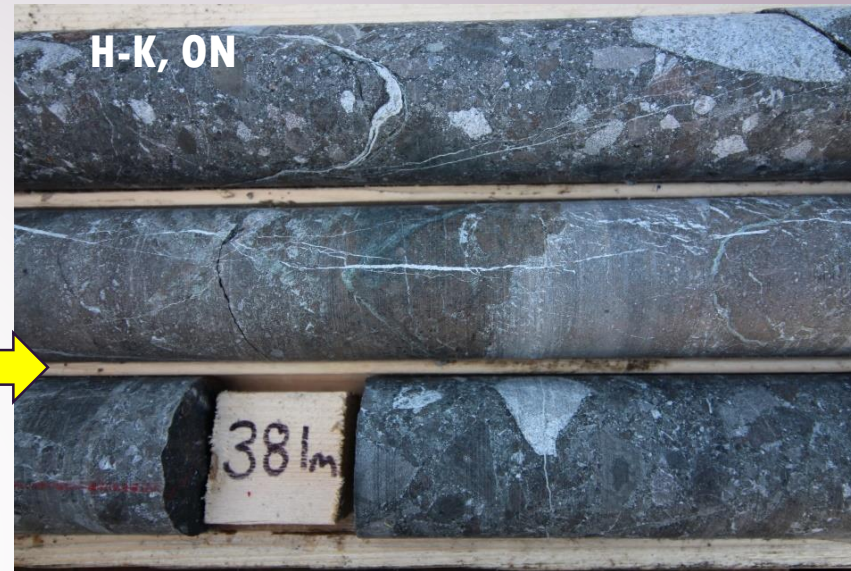
**Bonita, NV**



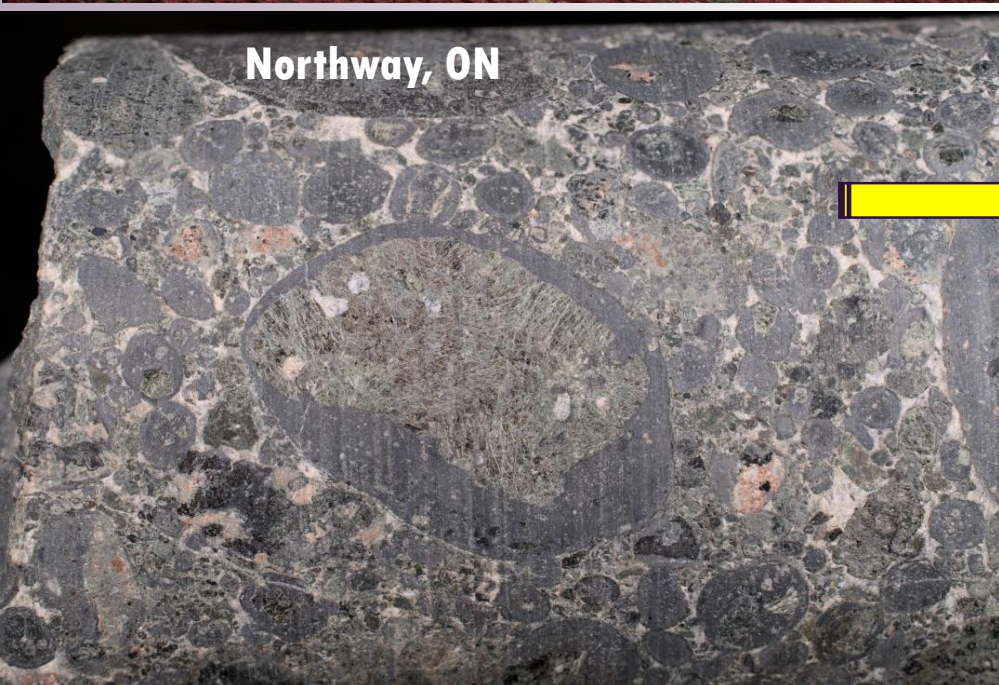
From silica-specularite hyd. breccia in alkaline porphyry at **Bonita**, to

... carbonatite dykes, veins and vein breccia with REE in IOA hydrothermal system at **Hecla-Kilmer**, to...

**H-K, ON**



**Northway, ON**



... pyroclastic kimberlite diatreme breccia with diamond fragments at **Northway**, to ...

... stockwork veins of quartz-copper sulfide in potassic alteration of monzonite porphyry at **New Boston!**

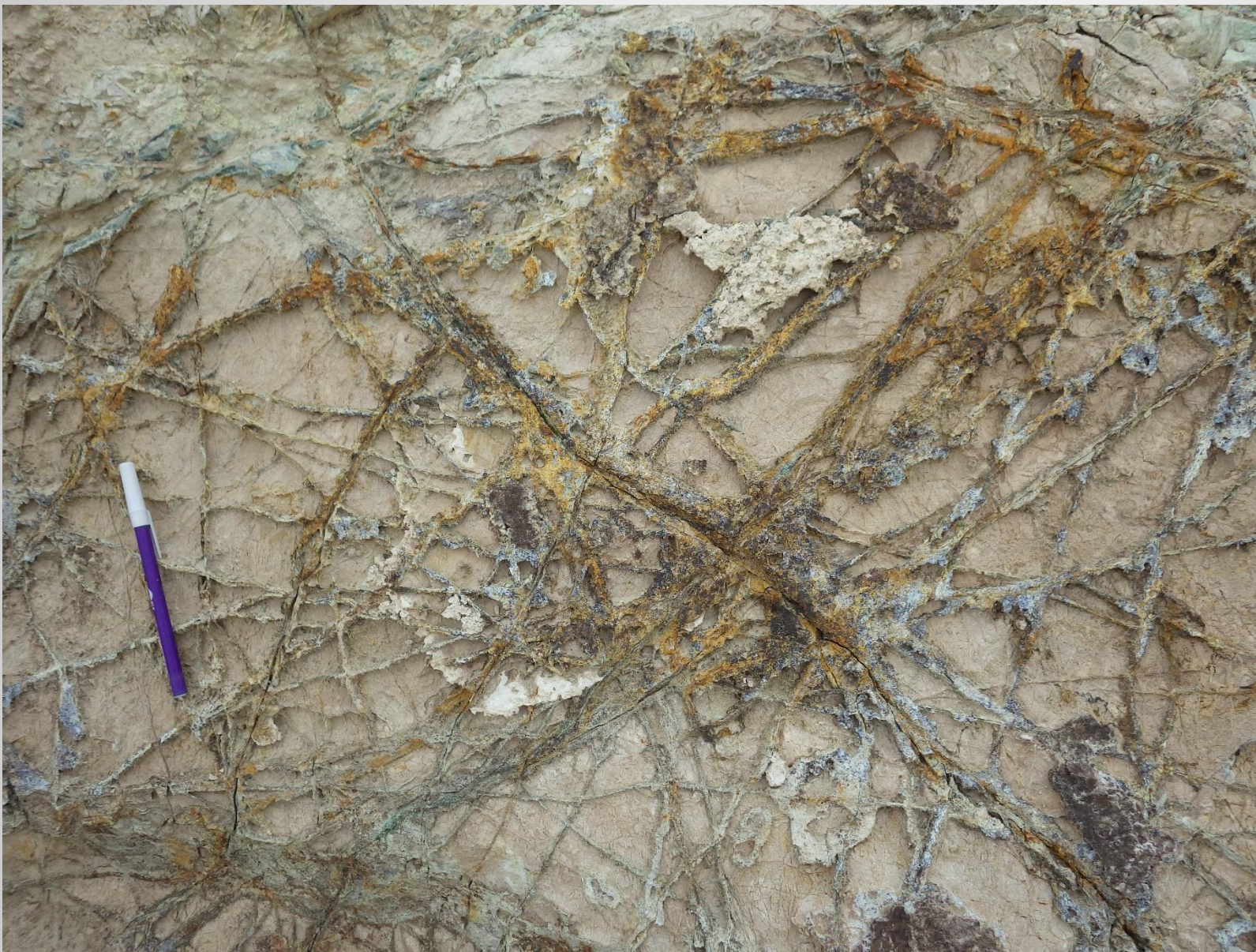
**New Boston, NV**





# NEW BOSTON WILL BE THE FOCUS IN 2024

THE RIGHT COMMODITY, IN THE RIGHT LOCATION, AT THE RIGHT TIME



*Copper oxide in surface quartz vein, East Zone, New Boston; Sept. 2017*

Nevada has pedigree in copper ... with current and continuous production spanning 100 years.

New Boston is world-class in size.

VR has the expertise to apply new technologies to build upon historic exploration to discover the high temperature center of the NB system, and then discover its polymetallic **Cu-Mo-Ag** potential with a three-hole drill program planned for **Q1 2024**.

Both sides of the House in Washington aim to re-establish **domestic** mining of critical minerals like copper for a domestic EV industry and economy for the United States (**Aug. 2023**).

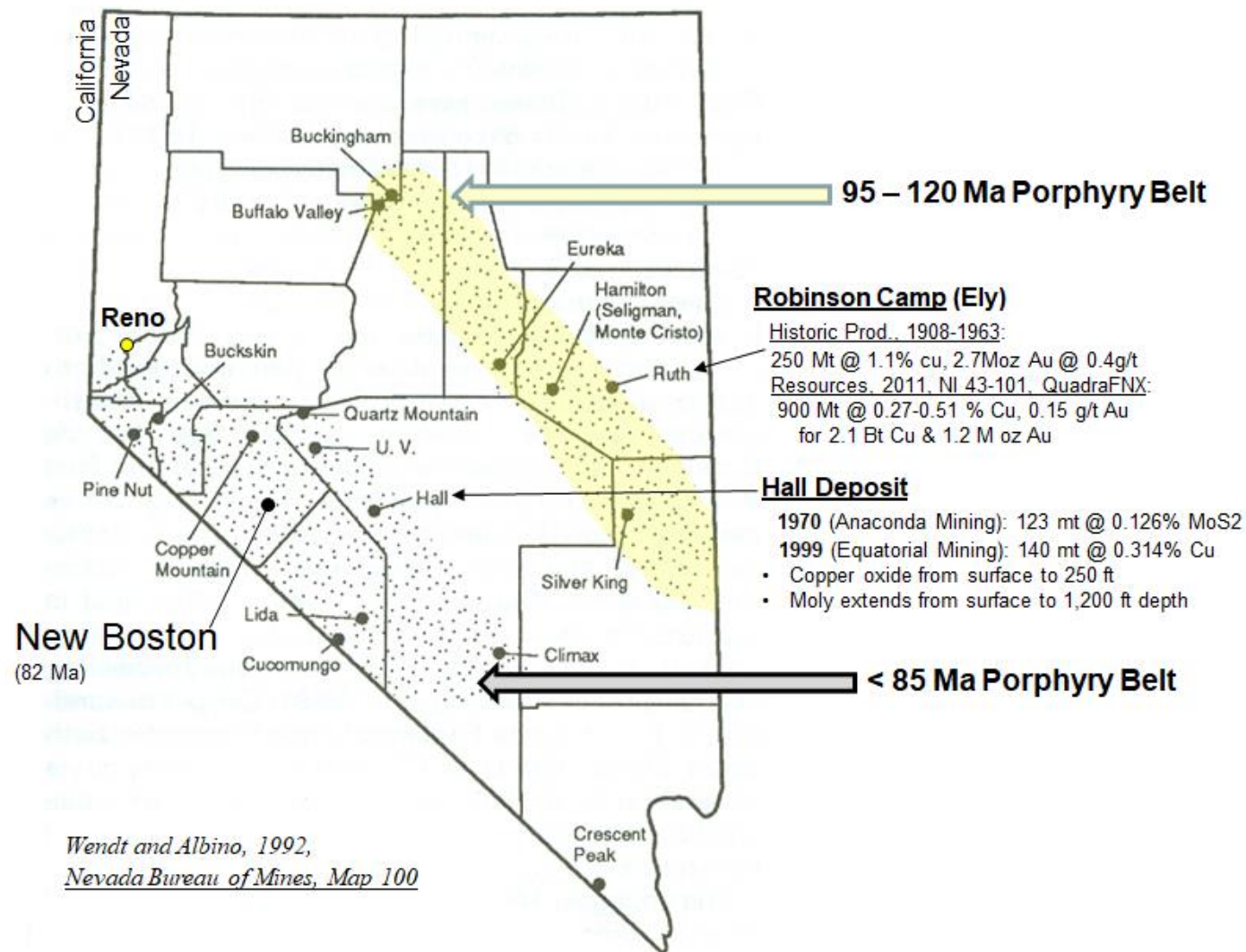
#### The leverage:

- VR has **expertise** working in Nevada (8 yrs).
- NB is visible from **HWY 95** which affords cost-effective exploration & development.
- NB is a **large property** that covers the entire mineral system (77 claims; 1,441 acres).
- NB is on **BLM land**, for supportive and effective permitting (NOI in 15 days).
- **VR owns this asset 100%**, to leverage the Upside potential for its shareholders.



# LOCATION MATTERS, AND NEW BOSTON IS IN THE RIGHT NEIGHBOURHOOD: NEVADA HAS PEDIGREE IN COPPER

## Cretaceous Porphyry Copper-Moly Belts in Nevada

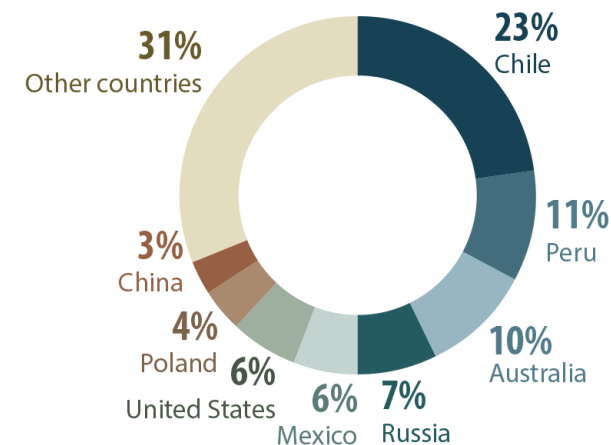


\*\* This information is general in nature, from publically available Company and NBM reports. The Company does not treat these data as current resource estimates, and should not be relied upon as such. A modern drill program with complete and modern geochemical data is required for a compliant mineral resource estimate.

New Boston is in the **right place** and is the **right age** for a large, polymetallic porphyry copper-moly-silver system in Nevada.

- ❑ **Robinson** mine in the Ely camp is a 100 year copper mine, and still an active producer today.
- ❑ **Hall** is a high grade moly porphyry system with copper.

*The US has stature in global copper, ranked consistently in the Top Six countries for both current **Production** and future **Reserves***



World reserves, by country, 2020  
Natural Resources Canada; nrcan.gc.ca

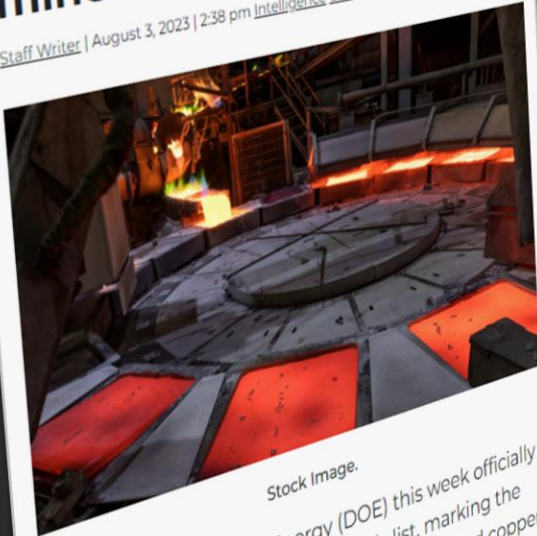


US GOVERNMENT MESSAGE IS CLEAR AND CONSISTENT:  
BIPARTISAN PUSH FROM REPUBLICANS & DEMOCRATS FOR DOMESTIC  
SUPPLY OF CRITICAL METALS FOR THE RAPIDLY EMERGING GREEN ECONOMY

## MINING.COM

### US Department of Energy adds copper to critical minerals list

Staff Writer | August 3, 2023 | 2:38 pm [Intelligence USA Copper](#)



Stock Image.

The US Department of Energy (DOE) this week officially added copper to its critical materials list, marking the first time a US government agency has included copper on one of its official "critical" lists, following the examples of the European Union, Japan, India, Canada and China.

**Aug. 03, 2023**

*"Biden earlier this year extended EV tax credits to minerals produced in countries with U.S. free trade deals. Republicans say that expanding such deals to other countries is not a priority for the new Congress. My first goal would be to develop the resources we have here at home, said Westerman, poised to become chair of the powerful House Natural Resources Committee."*

*"... copper and other metals needed for electric vehicles"*

*"... step up our mining activities in the United States if we are going to electrify our economy"*

Commodities **REUTERS®**

4 minute read · November 17, 2022 4:21 PM EST · Last Updated 19 days ago

### U.S. Republicans aim to shorten EV mine permitting after House win

By Ernest Scheydler



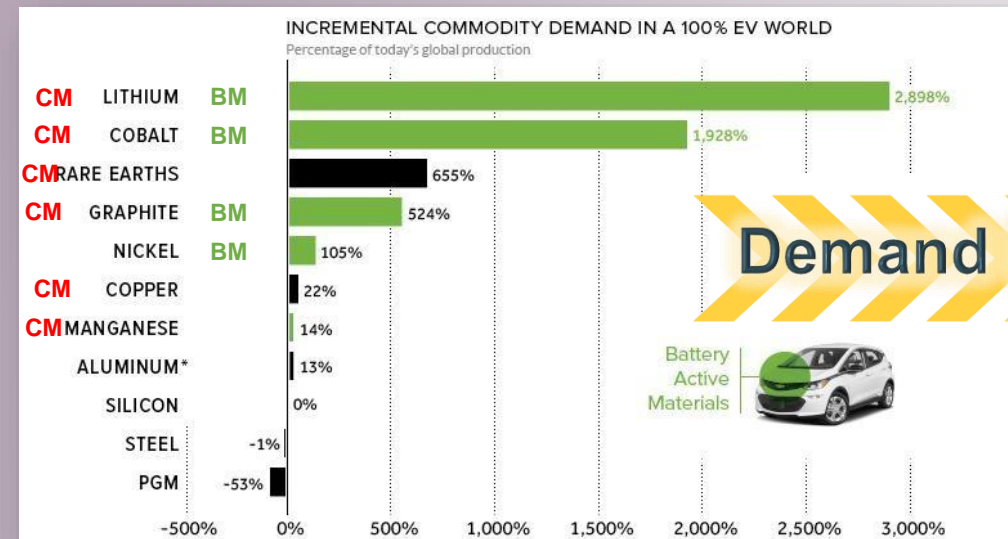
U.S. Rep. Jim Jordan (R-OH), ranking Republican on the House Judiciary Committee, is flanked by fellow House Republicans as he discusses the investigation into the Biden family's business dealings during a news conference at the U.S. Capitol in Washington, U.S., November 17, 2022. REUTERS/Evelyn Hockstein/File Photo

**Nov. 17, 2022**

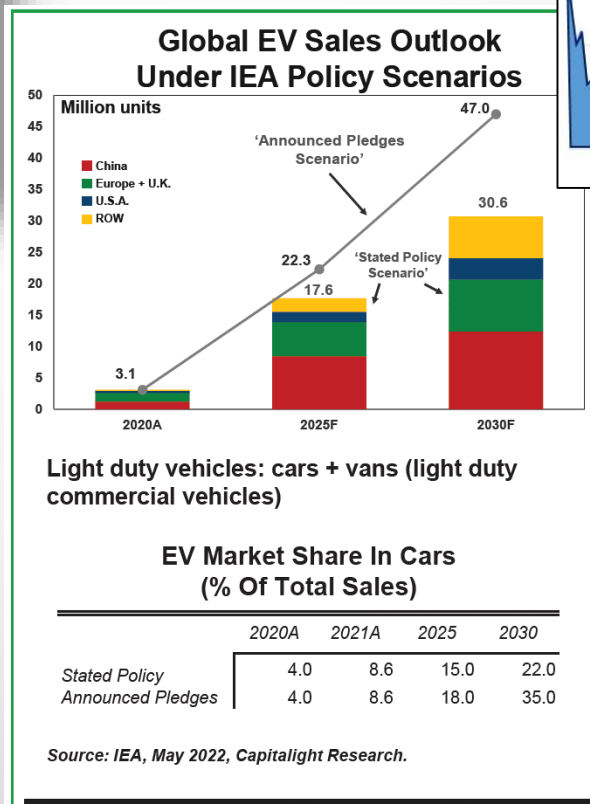
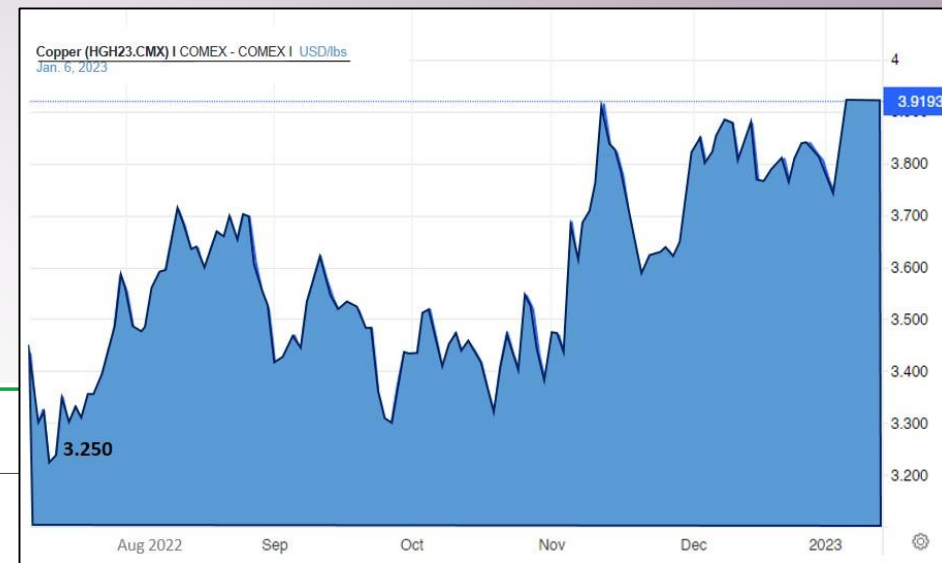


NEW BOSTON IS RELEVANT TO THE GROWING DEMAND FOR DOMESTIC COPPER IN THE US, AND IN TURN, THE PRICE OF COPPER IS RELEVANT TO THE VALUE POTENTIAL OF NEW BOSTON.

## The Shifting Demand in Resources as The Green Economy Emerges



**Demand Pushes Price**



Copper vein at surface, New Boston property, Nevada.  
VR Resources, June 2022



# THE NEW BOSTON PORPHYRY CU-MO-AG SYSTEM IN NEVADA HAS BOTH **SCALE** AND **LOCATION**, TWO KEY ATTRIBUTES FOR ANY MINERAL DEPOSIT.



## SCALE

Sheeted veins and dykes with copper and moly span 4km strike



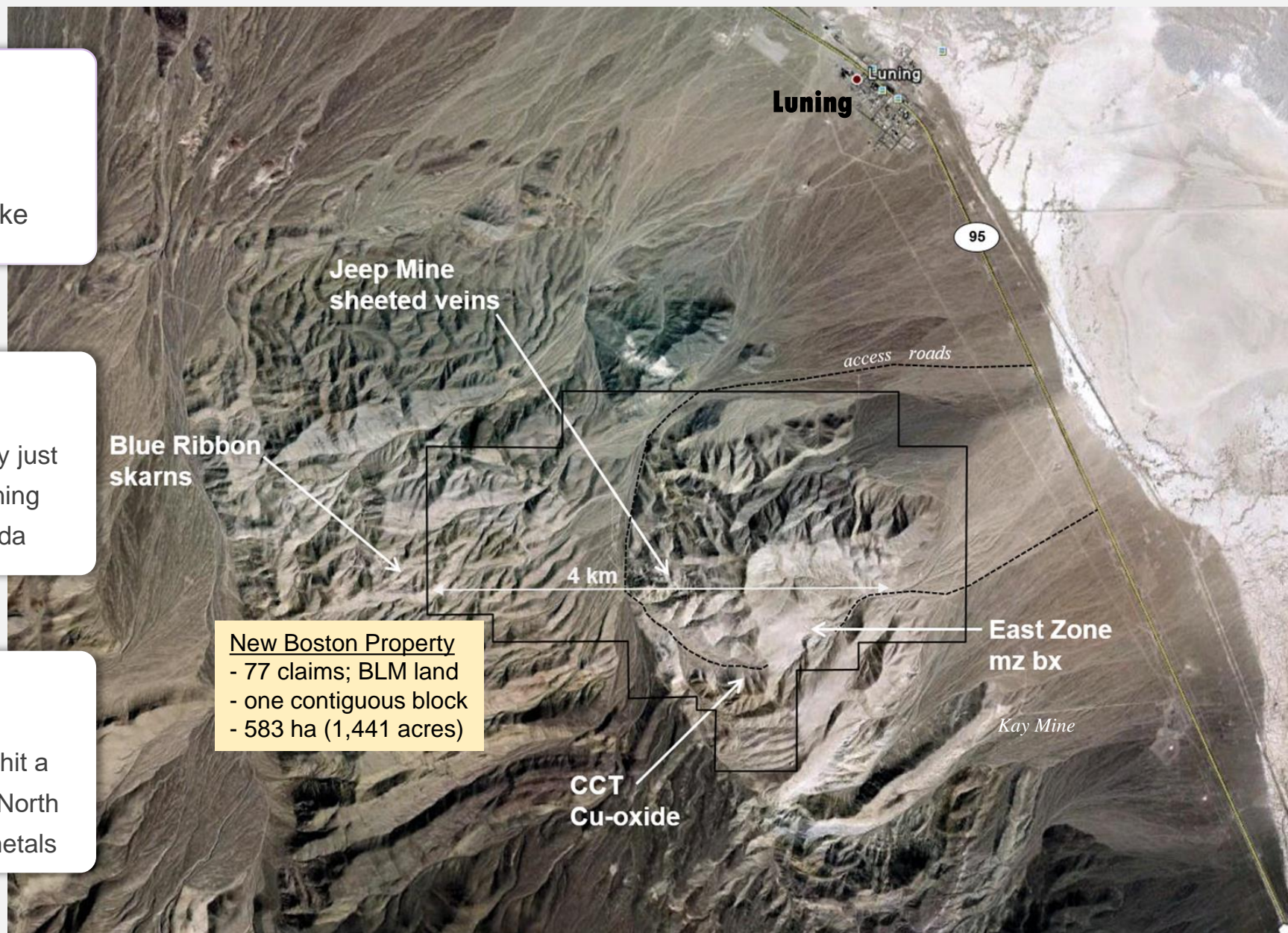
## LOCATION

Water source and major highway just 5 km away at Luning; expert mining service companies across Nevada



## TIMING

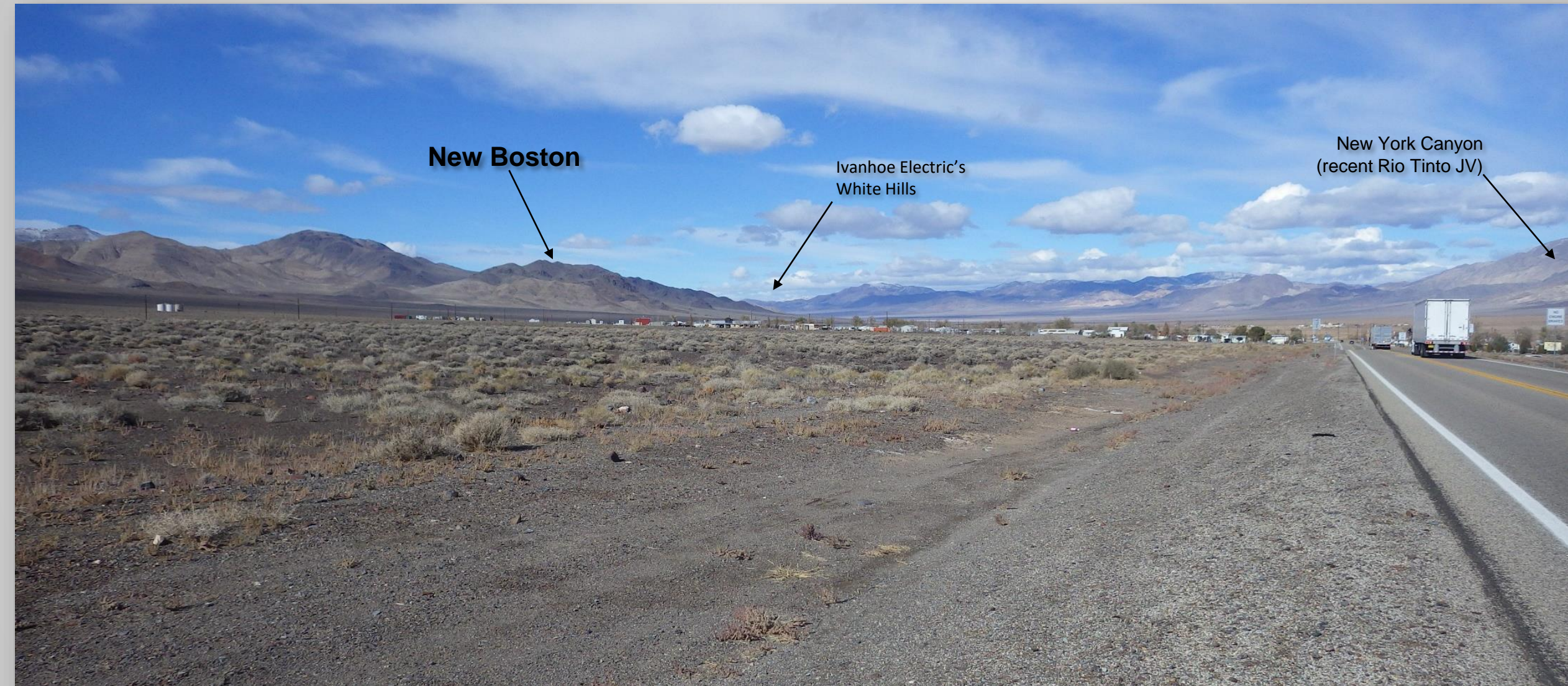
Finish the 1970's exploration that hit a dead end in 1981 ... but in 2023, North America wants domestic critical metals





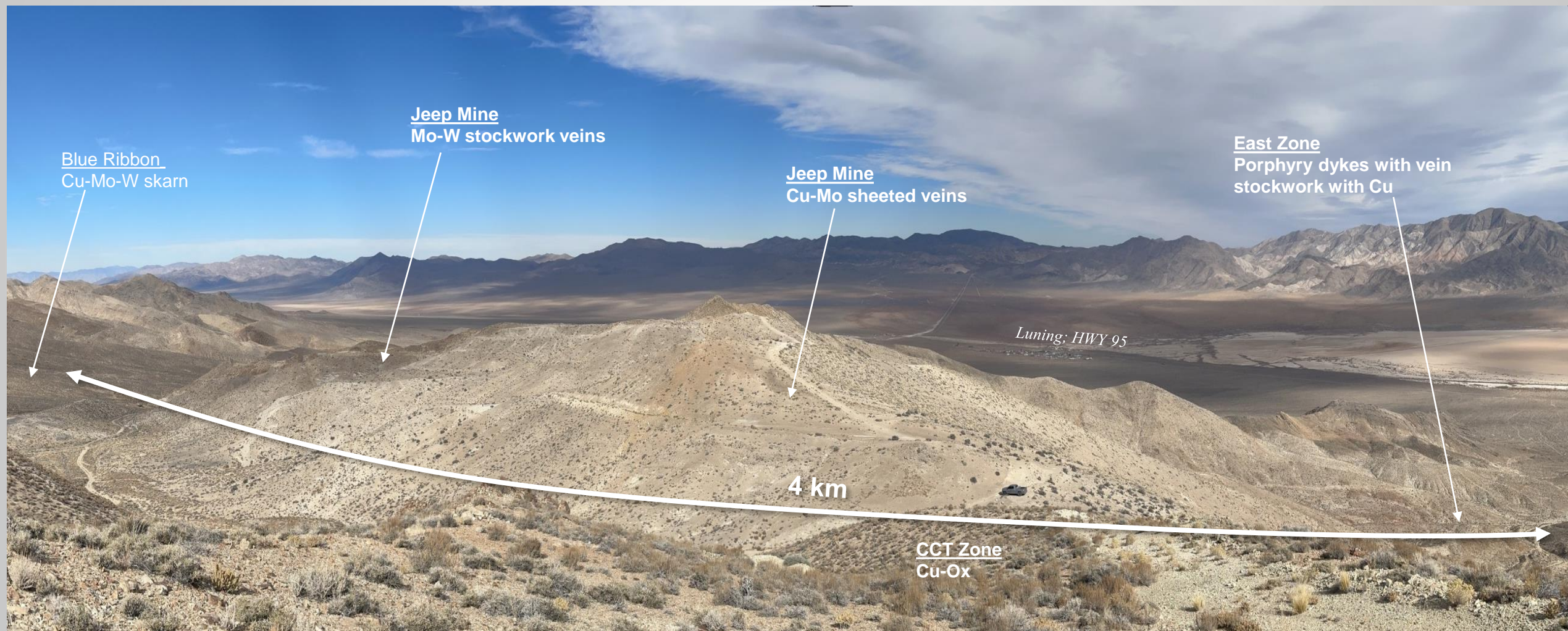
# **LOCATION** MEANS INFRASTRUCTURE

View north at the town of Mina on HWY 95 in Nevada





View north at fully zoned, polymetallic skarn and porphyry system at New Boston, with sheeted and stockwork veins of copper, moly and silver exposed at surface over a 4km strike East-West.





## NEW BOSTON IS NOT A HIGH-RISK, BLUE-SKY PROPOSITION

THE PROPOSAL IS TO IDENTIFY AND DRILL THE PORPHYRY STOCK AT THE CENTER OF THE 4KM VEIN SYSTEM THAT WAS MAPPED ON SURFACE IN 1970'S, AND TO DISCOVER ITS POLYMETALLIC CU-MO-AG GRADE POTENTIAL.



In the words of Conoco's porphyry expert who led the exploration program on the ground at New Boston some 45 years ago:

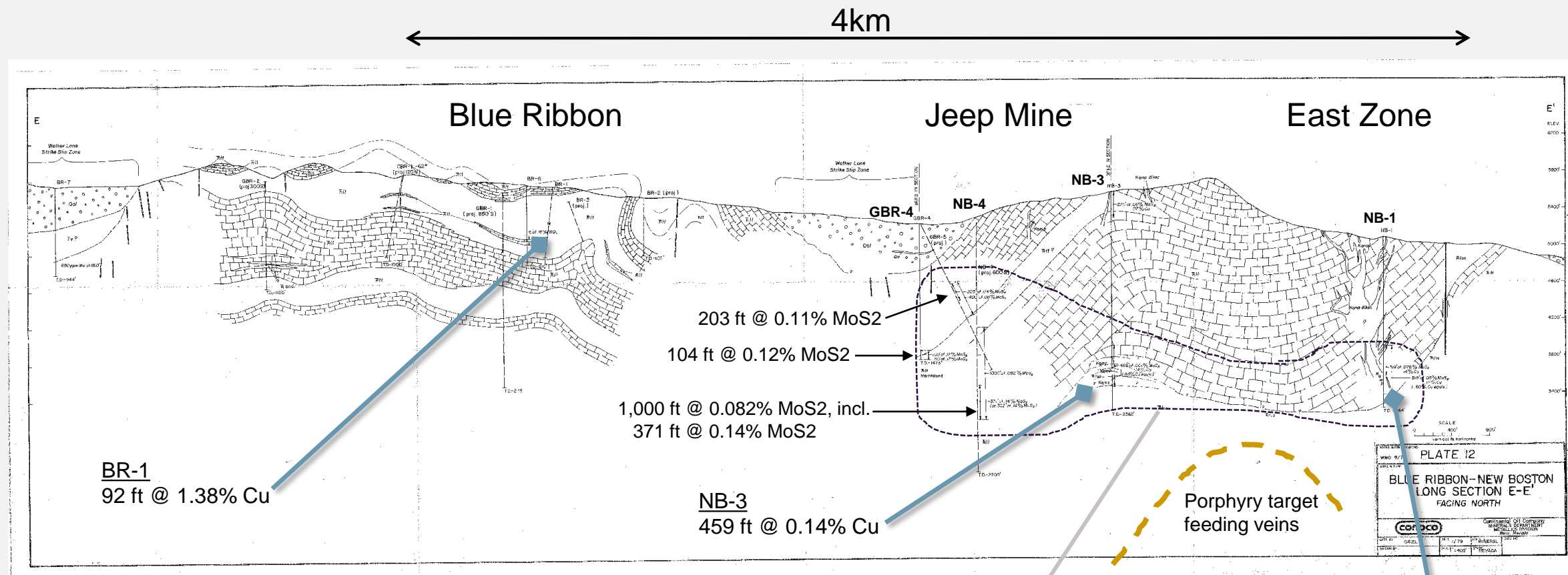
1. Bill Oriele, **1979**, Conoco report, Pg. 40:  
*“A moly system this big, without the source intrusive identified, can only be described as a major new moly prospect with enormous potential. The total inferred pounds within a 3.14 BT volume defined in only 5 drill holes makes this deposit probably among the larger moly reserves in the world.”*

\*\* This is an exploration model only. The Company does not treat this model as a resource estimate. A modern drill program with complete geochemical data is required for a current and compliant mineral resource estimate.

Rubble pieces from historic, 1970's drill core from New Boston, with disseminated grains of pyrite, chalcopyrite (copper) and moly in altered QFP rock (quartz-eye porphyry).



View north at fully zoned, polymetallic skarn and porphyry system at New Boston, with sheeted and stockwork veins of copper, moly and silver exposed at surface over a 4km strike East-West.



**EAST-WEST LONG SECTION, LOOKING NORTH**  
(Same view as Panorama photos on following page )

In 1979, Conoco developed an exploration model of **3.14 BT** to encompass the mineralized sheeted veins and dykes between Jeep Mine and East Zone (6,900 ft strike east-east x 6,900 ft down-dip to north x 659 ft thick) \*\*

1. copper and silver not even included in the calculation;
2. A mineralized porphyry stock was inferred at depth to the north as the driver and metal source for the Cu-Mo veins exposed on surface, but it was never identified nor drilled, and so was not included in the model.

\*\* This is an exploration model only. The Company does not treat this model as a resource estimate. A modern drill program with complete geochemical data is required for a current and compliant mineral resource estimate.



# THE MOLY' FOOTPRINT IS WORLD CLASS IN BOTH SIZE AND GRADE ... BUT THE COPPER ON THE EAST SIDE WAS AN AFTERTHOUGHT.

## Size

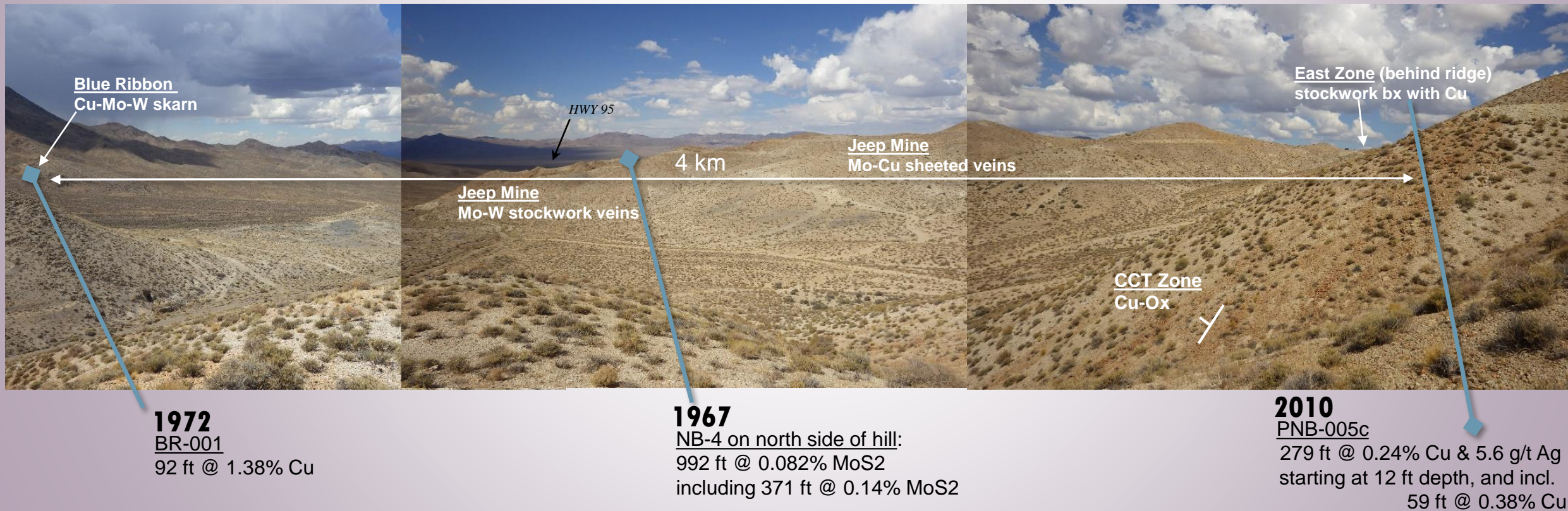
Shappinggou in China is the largest primary moly mine in the world at **2.3 BT**.  
The geological model for New Boston by Conoco in 1979 is **3.14 BT \***

## Grade

Average grade at Shappinggou is 2.3 bt @ **0.14% MoS<sub>2</sub>**  
There are drill holes that carry **371 ft @ 0.14%** in the center of New Boston

## Copper

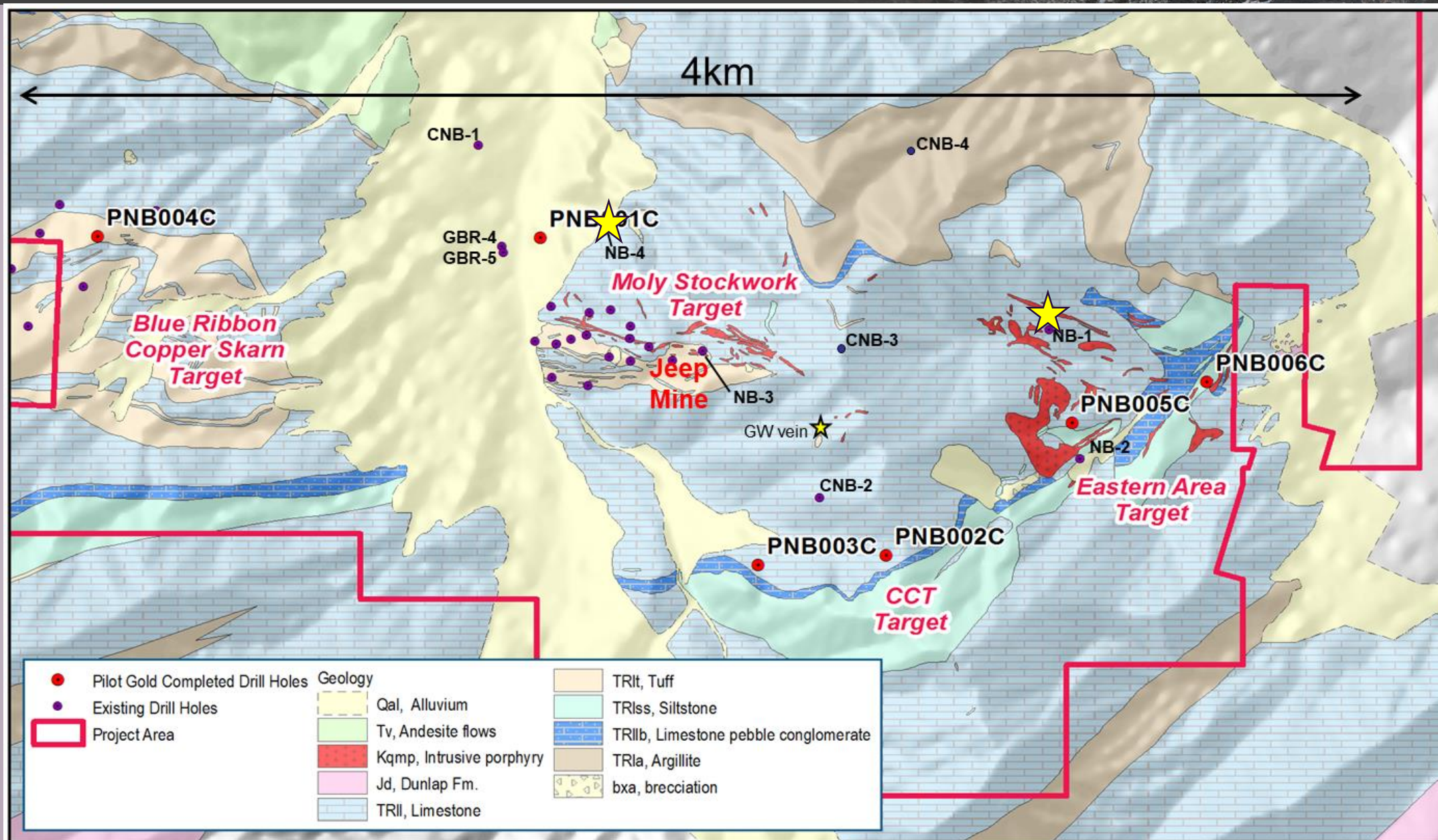
- There is no historic copper data for the 3.14 BT geological model in the center of New Boston, yet drill holes on the eastern edge of the system have **59ft @ 0.38% Cu** within **279 ft @ 0.24% Cu**.



\*\* This is a geological model only. The Company does not treat this model as a current resource estimate. A modern drill program with complete geochemical data is required for a compliant mineral resource estimate.

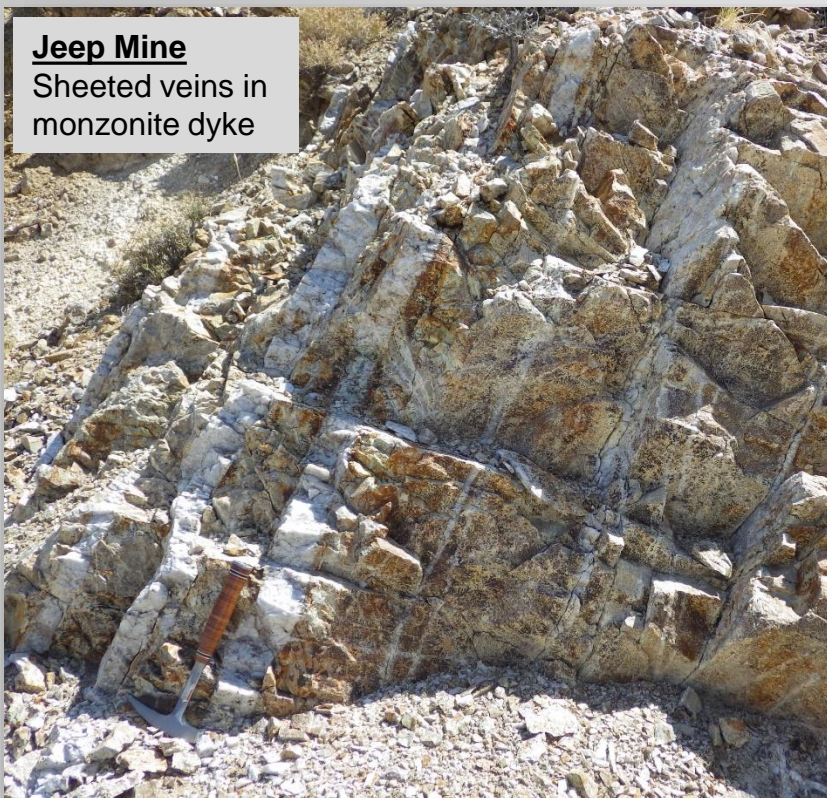


Superb mapping of geology, veins and alteration across entire porphyry-skarn system from 1969-1979 by Bear Creek (NB holes) and Conoco (CNB holes). Key drill holes recommended for follow-up that was never done are NB-1 and NB-4 with bt-gt-mt stockwork veins.

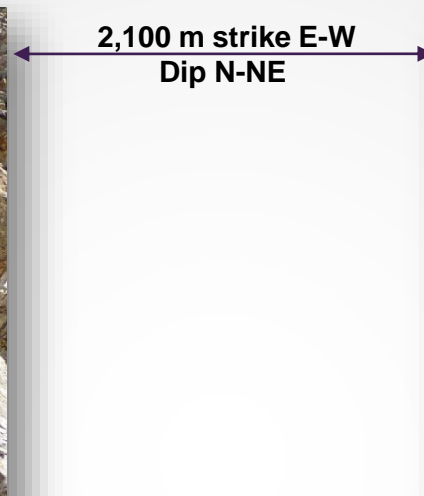




USE NEW GEOPHYSICAL TECHNOLOGIES NOT AVAILABLE TO CONOCO IN THE 1970'S TO MAP THE SUBSURFACE EXTENT OF A MINERALIZED PORPHYRY STOCK FEEDING THE VEINS & DYKES THAT WERE MAPPED ON SURFACE OVER A 2,100M STRIKE.



**Jeep Mine**  
Sheeted veins in monzonite dyke



**East Zone**  
Sheeted veins in limestone



**The Source and Driver for Sheeted Veins**  
altered dacite porphyritic plug with stockwork of quartz veins with copper oxide after copper sulfide, *East Zone*



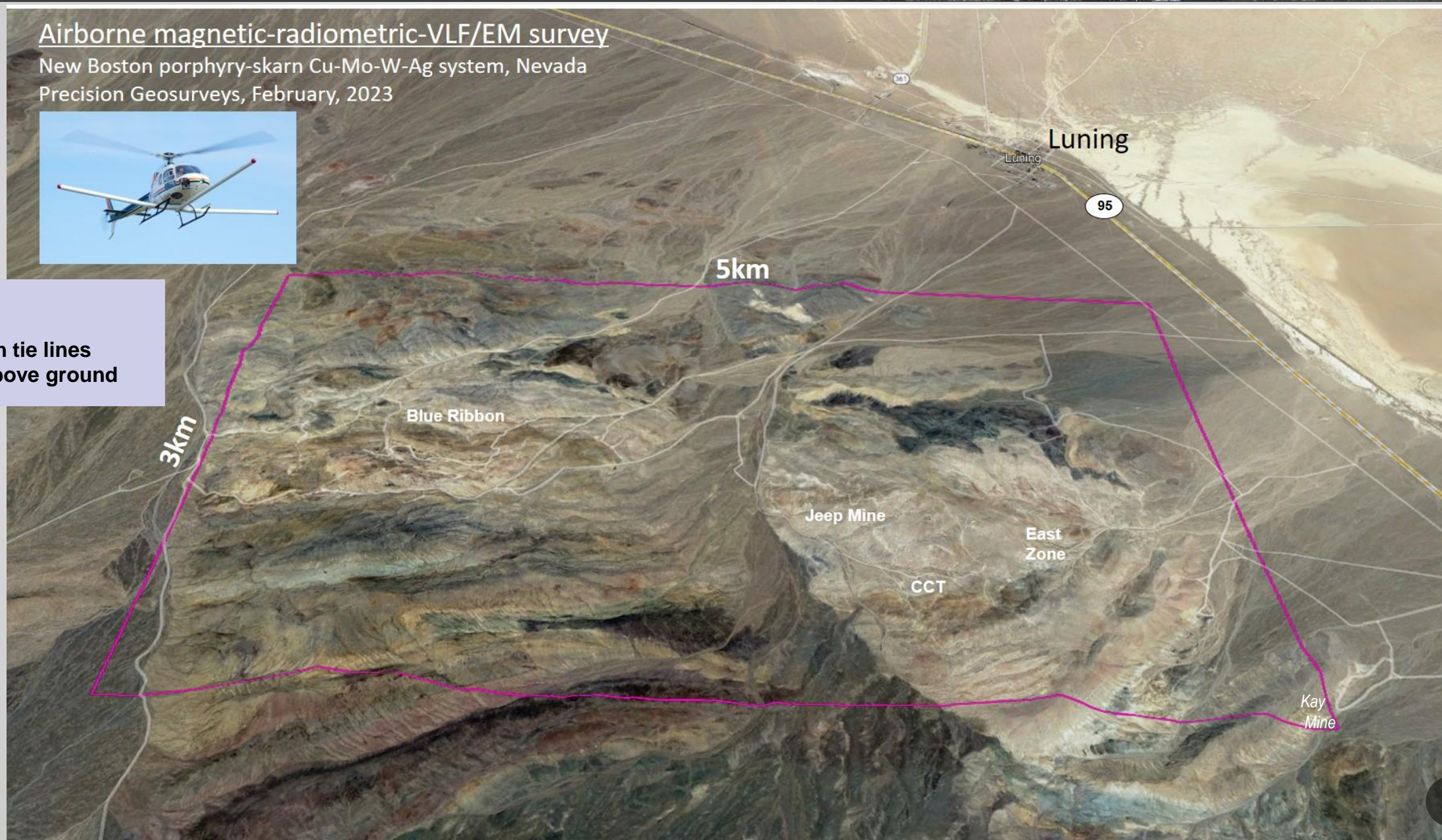
### Airborne magnetic-radiometric-VLF/EM survey

New Boston porphyry-skarn Cu-Mo-W-Ag system, Nevada

Precision Geosurveys, February, 2023



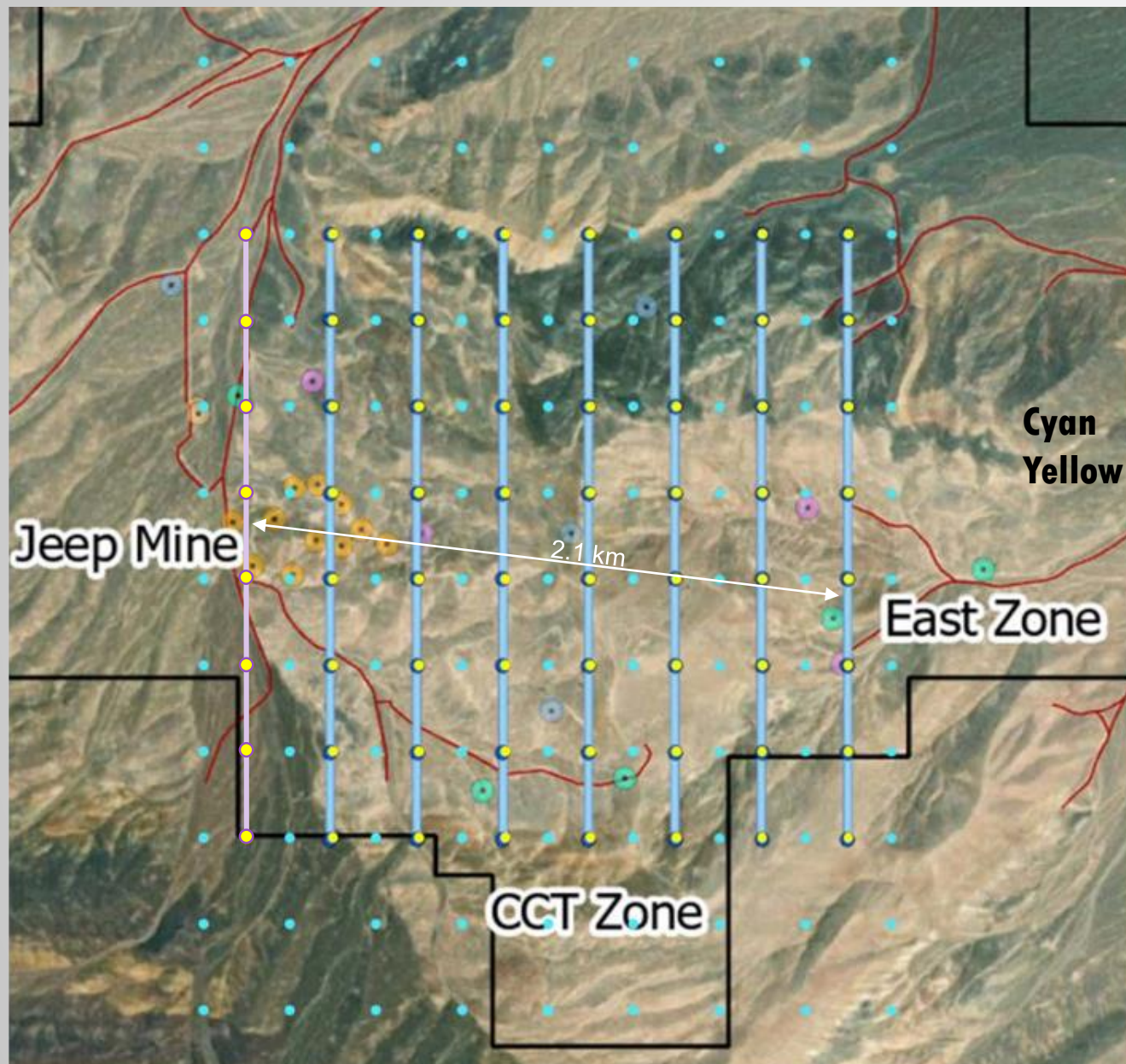
- 3 x 5 km block
- 75 m line space
- 241 line-km with tie lines
- 35 m altitude above ground





# INNOVATION · EXPERTISE · PURPOSE

VR can use state-of-the-art 3D Array DCIP geophysical technology to map sulfide and identify the source of the Cu-Mo-Ag veins mapped on surface

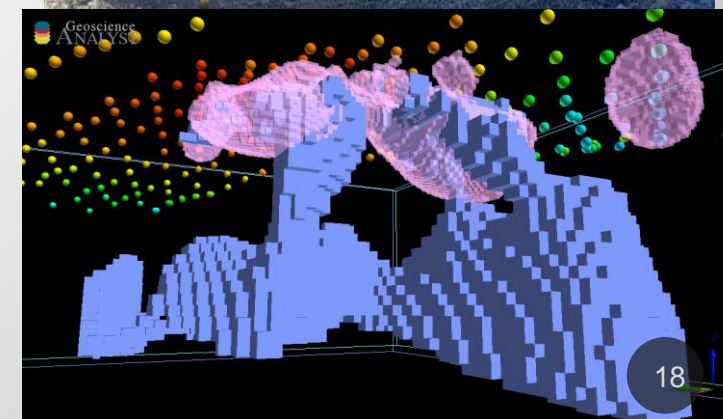


## 3D Array DCIP survey

VR Resources, Spring 2023

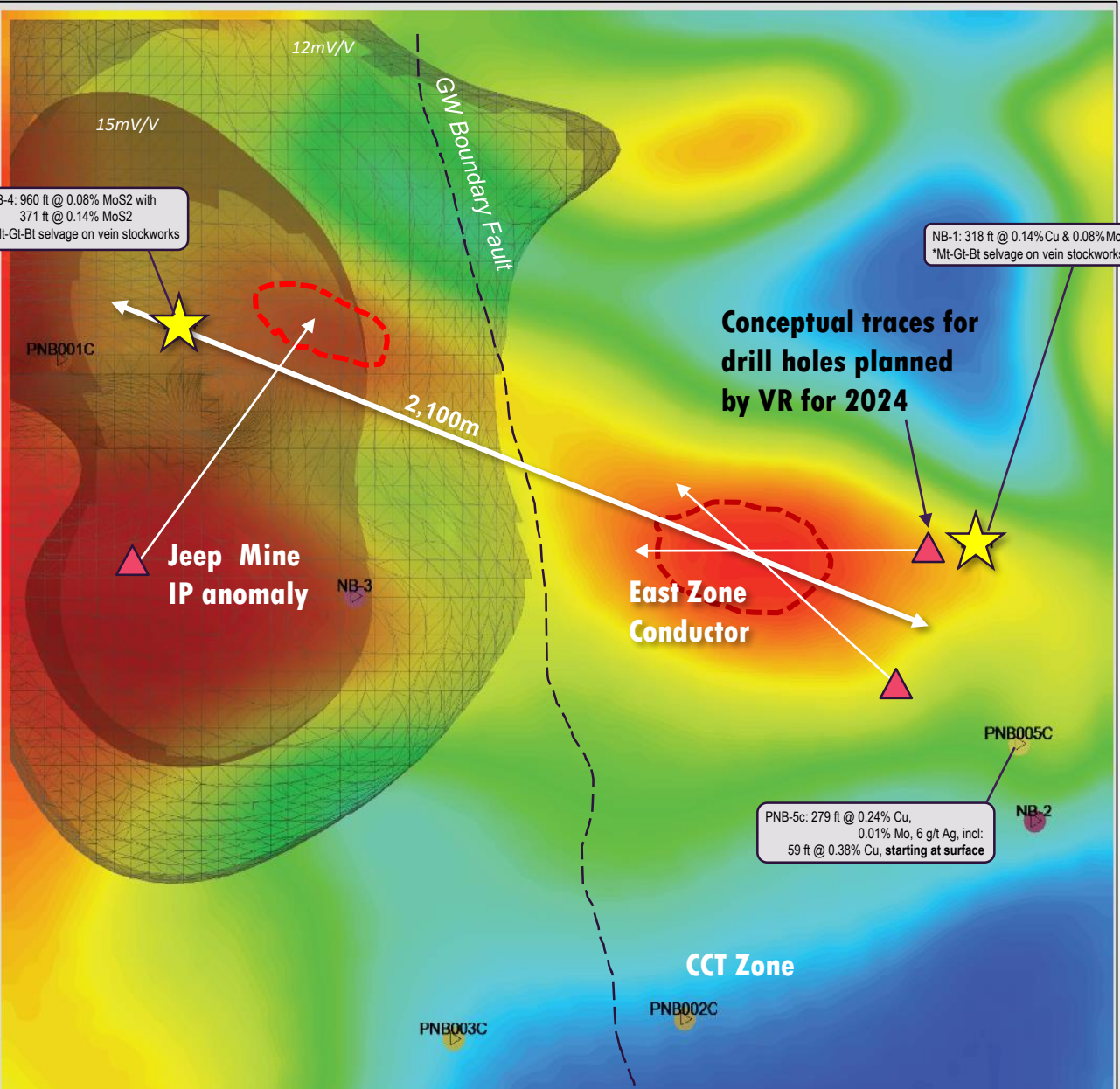
- 108 stations on equant 200m grid spacing over 1.6 x 2.2 km block;
- Pole-dipole array
- **81,000 data points** generated for 3D model

**Cyan** = receiver station  
**Yellow** = current injection station





ADJACENT, BUT SEPARATE IP AND CONDUCTIVITY CENTERS.  
THE NEW ANOMALIES SHOW THAT THE VECTORS FROM STOCKWORK  
VEINING IN HISTORIC DRILL HOLES NB-1 AND NB-4 WERE CLOSE !



The results from both magnetics and DC-IP highlight the importance of the central GW boundary zone, first mapped by VR Resources.

Jeep Side	East Zone
Large IP anomaly with conductivity	Most intense conductivity anomaly
Moly > Copper	Copper > Moly
Sheeted E-W veins and dykes	Stockwork quartz veins, complex porphyry plugs



Field mapping by VR identifies on the ground what is evident in new magnetic and IP geophysical surveys: a central fault named the GW boundary zone which separates the IP anomaly targeted at Jeep mine on the west end of the system from the conductivity anomaly targeted at East Zone. The fault forms a surface gossan trace itself mineralized with copper.



Scorpion vein, GW boundary zone

*Decimetre-scale quartz vein with open space and clots and seams of glassy limonite and copper wad after chalcopyrite (copper sulfide).*

**\*\* 0.26% Cu; 0.14% Mo; 112 g/t Ag**

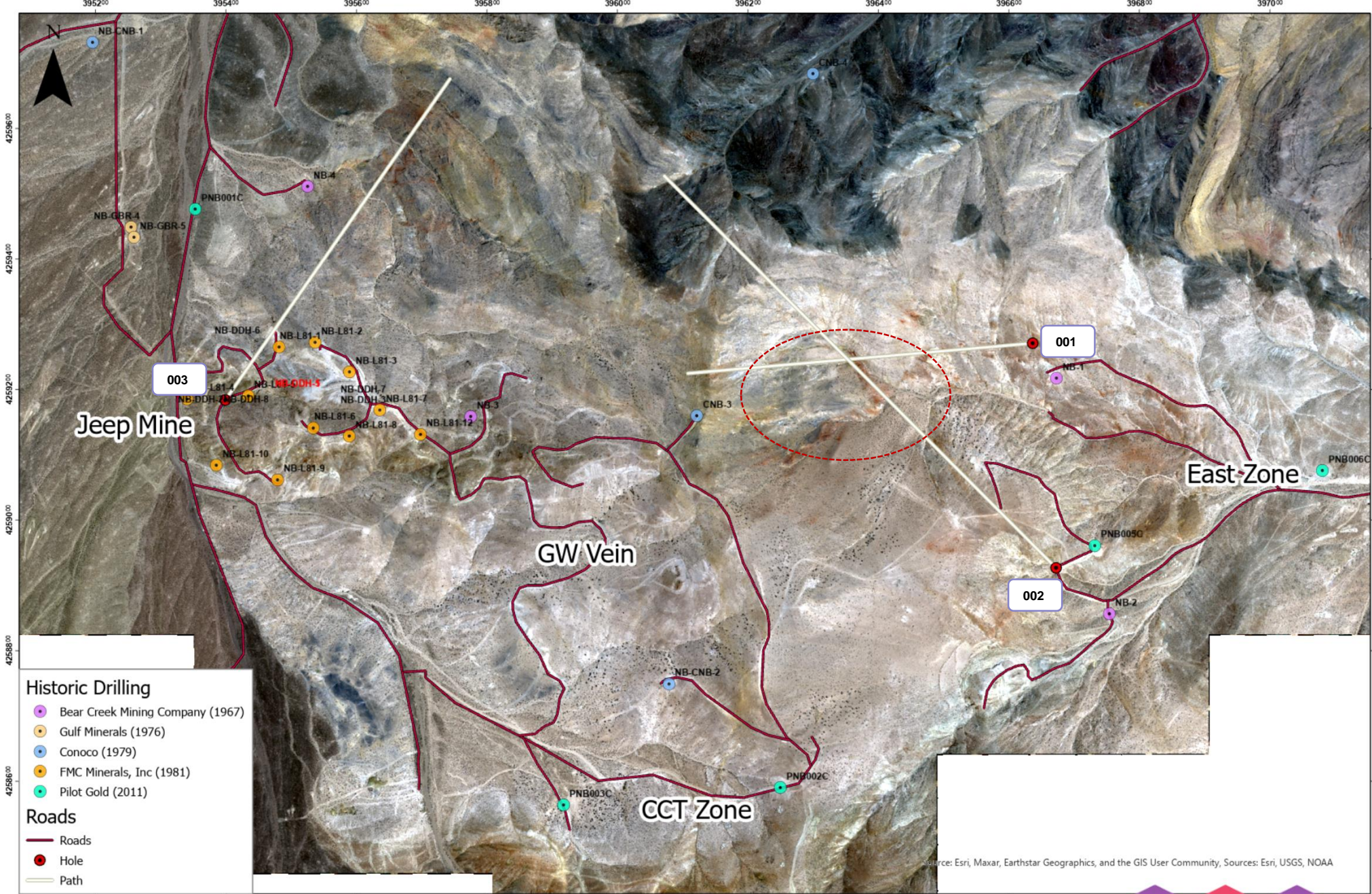
VR Resources, Aug. 2023.



## New Technology

Skywatch 30cm satellite imagery, 2023

High resolution satellite imagery makes clear the deep red – black gossans coincident with the center of the East Zone conductor (dashed red ellipse) located in the east-west valley draw.



**Satellite Imagery**  
**New Boston Property, Nevada**

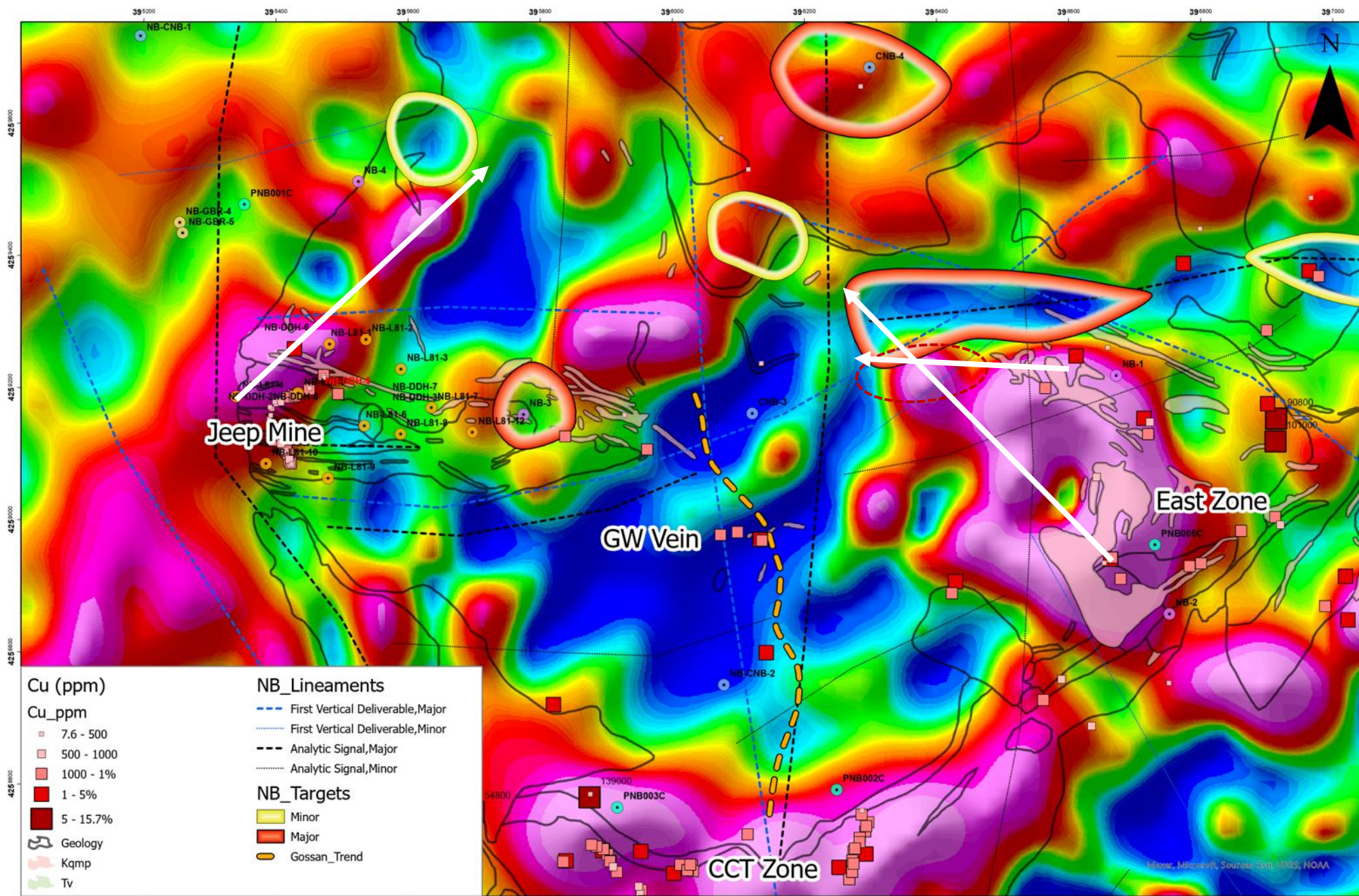


## New Technology

Airborne magnetics and radiometrics, 2023

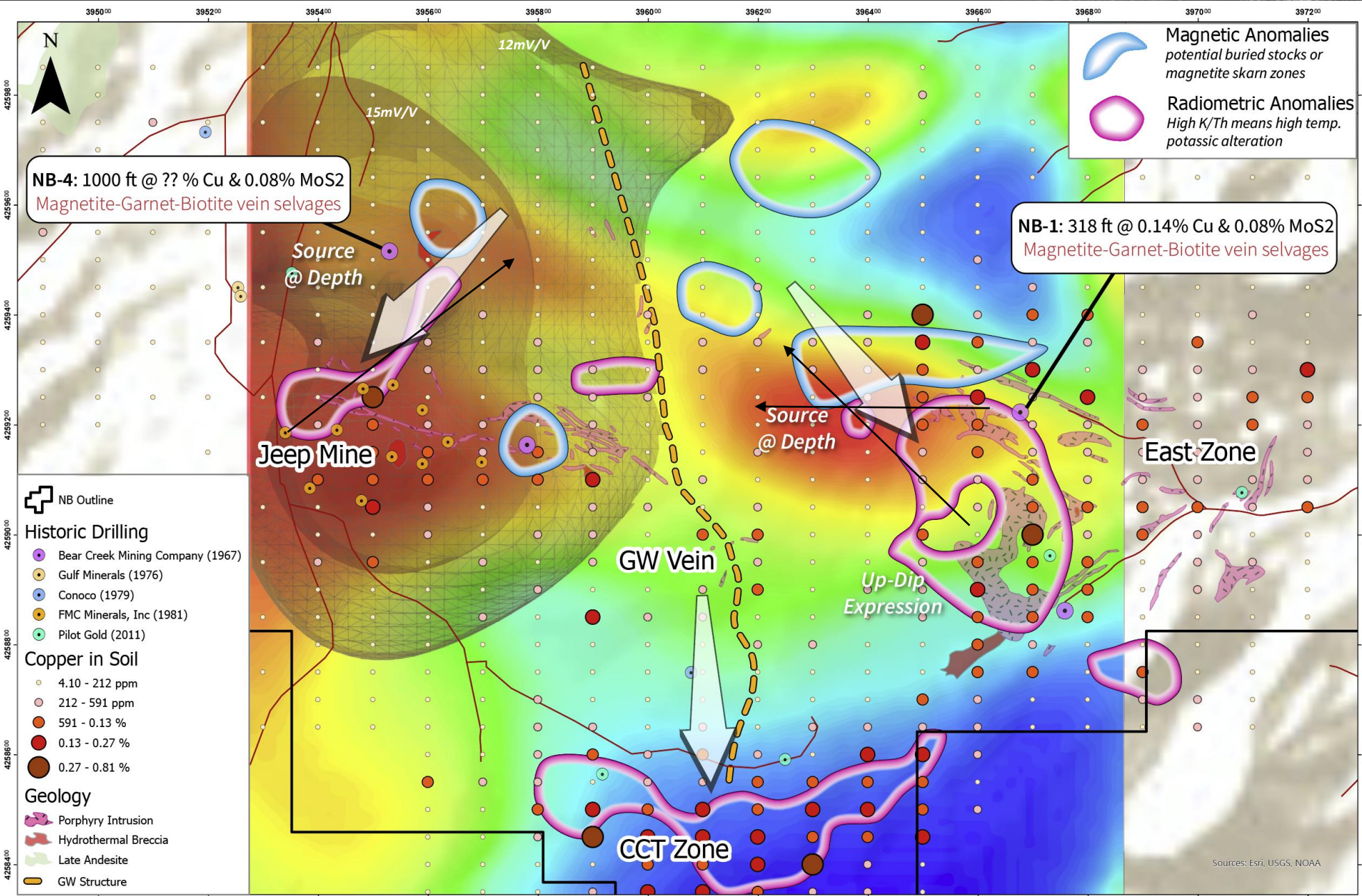
The center of the East Zone conductor (dashed red ellipse) is coincident with a K/Th potassium anomaly peak. The potassium anomalies are coincident with the strongest deep red – black iron silica gossans on surface.

White arrows are planned drill holes based on the new IP and radiometric data.



**K/Th Radiometric, New Boston Property**





Integrated Model & Target for **Copper** at the east end of the 2.1 km system of veins at New Boston

There is up to 0.8% copper in soil in gossans at **East Zone**.

Copper migrates up-dip (arrows) from conductive source bodies at both East Zone and Jeep Mine.

There is also a strong correlation of K/Th highs with surface conductivity on all pathways; that is, potassic alteration associated with conductive sulfide.

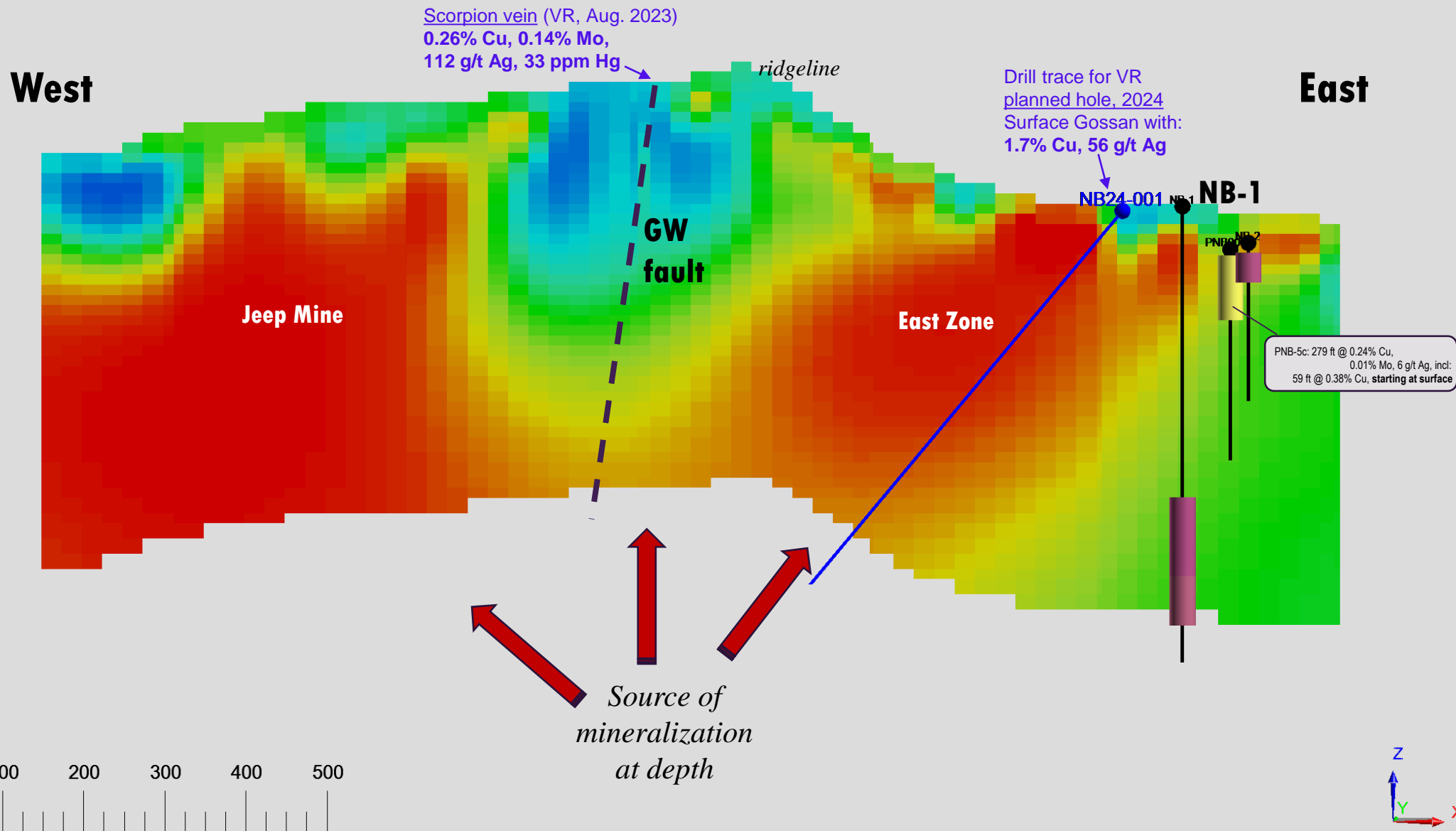
Black arrows are conceptual traces for drill holes planned for 2024, based on the new IP data.



# Long Section through 3D DCIP model.

Integrated model for a central porphyry stock below GW Fault.

## Long Section, View North at 2 km system of East-West veins on surface

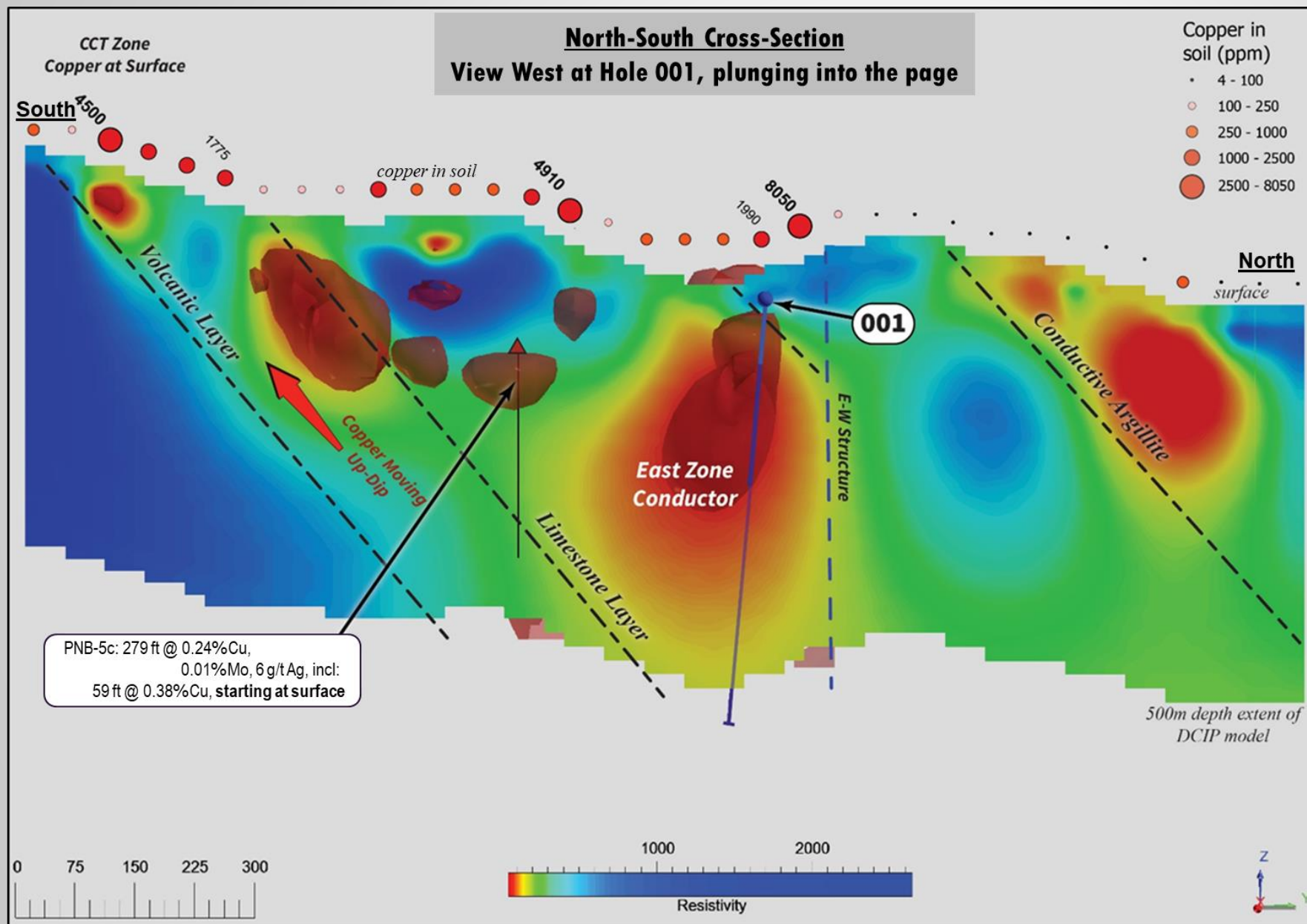


Copper migrating up-dip (arrows) from a central, conductive body at depth below the central GW fault and boundary zone.

The strong correlation of K/Th highs with surface conductivity as shown on the previous page underscores the association of potassic alteration with conductive copper sulfide.



**Cross Section through 3D DCIP model. Historic Hole 5c shows copper on the periphery; VR's Hole 001 targets the central conductor.**



### Integrated model

The East Zone conductor is targeted for concentrated stockworks of conductive copper sulfide in the high temperature center of the New Boston system.

It is modeled as the source to copper migrating up-dip to the south along limestone stratigraphy to the CCT Zone showings on surface.

The target is large, and open.  
The conductivity anomaly at East Zone plunges for 900 metres of strike "into the page" and is open to depth, ultimately convergent with the Jeep Mine anomaly at the central GW fault (see long section on previous page).

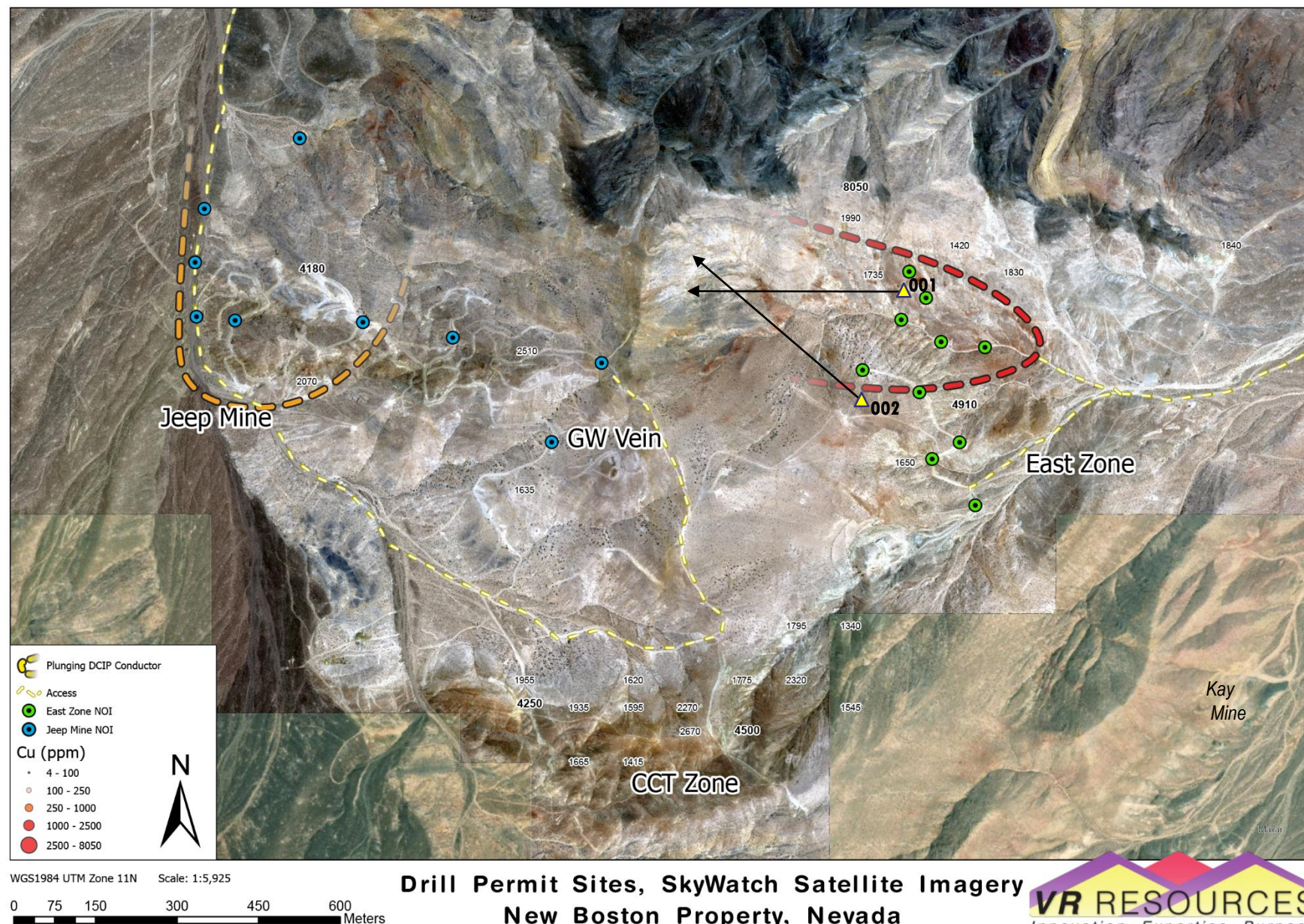


# Plan Going Forward

*HWY 95*



# Notice of Intent drill permit for New Boston received in October, 2023



## NOI drill permits October, 2023

Blue and orange dots show drill sites selected for separate NOI drill permits for East Zone and Jeep Mine respectively.

Arcuate coloured dashed lines are high amplitude conductors from 3D-array DCIP geophysical survey completed in April, 2023.

Black arrows are traces for conceptual drill holes at East Zone for the first-pass drill program planned for the spring of 2024.



New Boston is an immediate investment opportunity and exploration strategy with near-term targets for upside potential: 1. Discovery intersections in Q1 2024, followed by; 2. resource delineation drilling in second half of 2024.

**2023****April – June**

Execute Geophysics

- Hyperspectral
- Drone Magnetics
- 3D DC-IP

**July - August**

- Integrate Data
- Drill Permitting

**October – November**

Prepare &amp; submit NOI drill permits

**March, 2024**

Target for first-pass discovery drill program, East Zone

**Summer-Fall**

- Capital raise;
- Resource Delineation drill program

**December**

- Target for 43-101 resource

**2024**

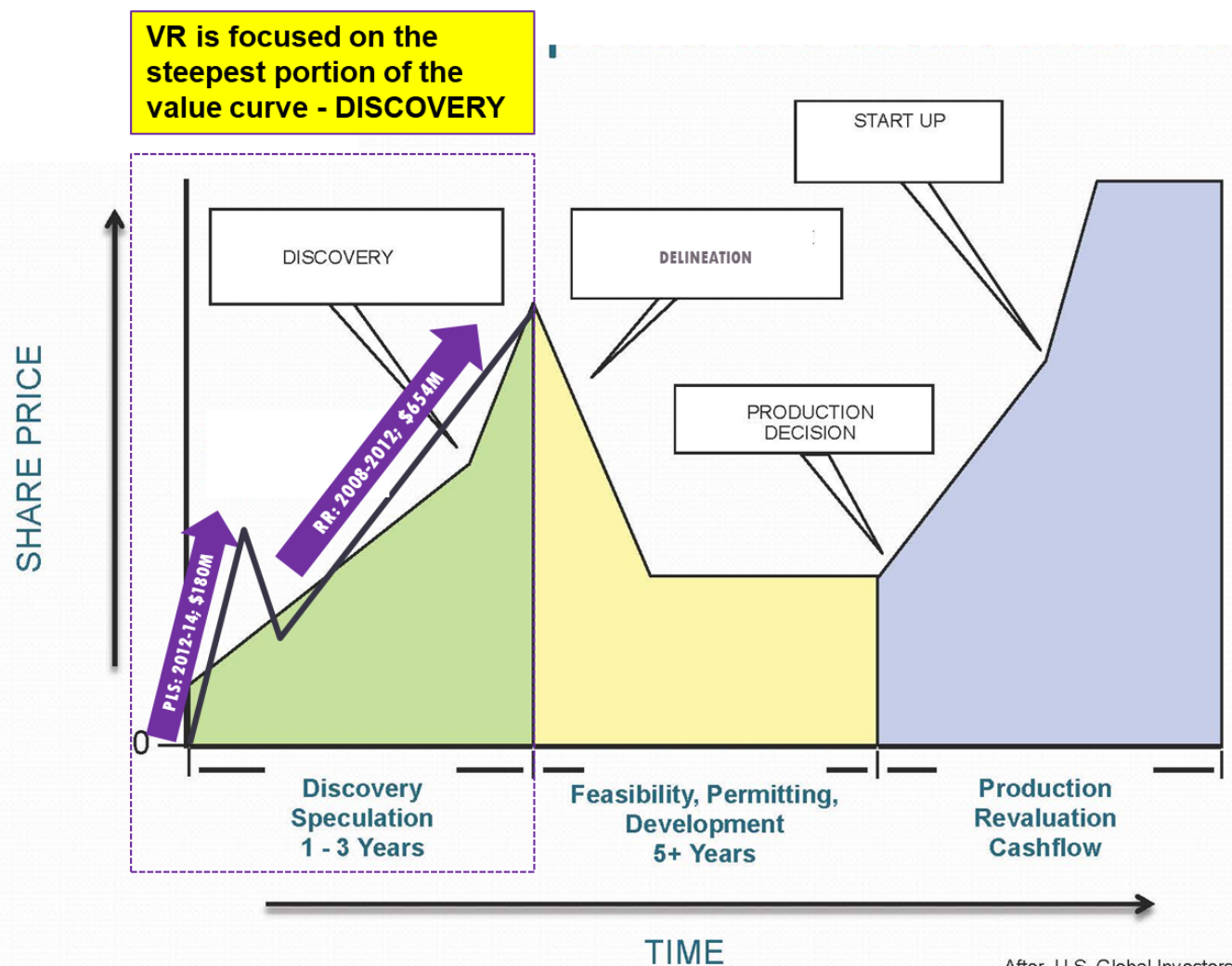
*Announce: IP  
Geophysical  
Anomalies*

*Announce drill  
permits*

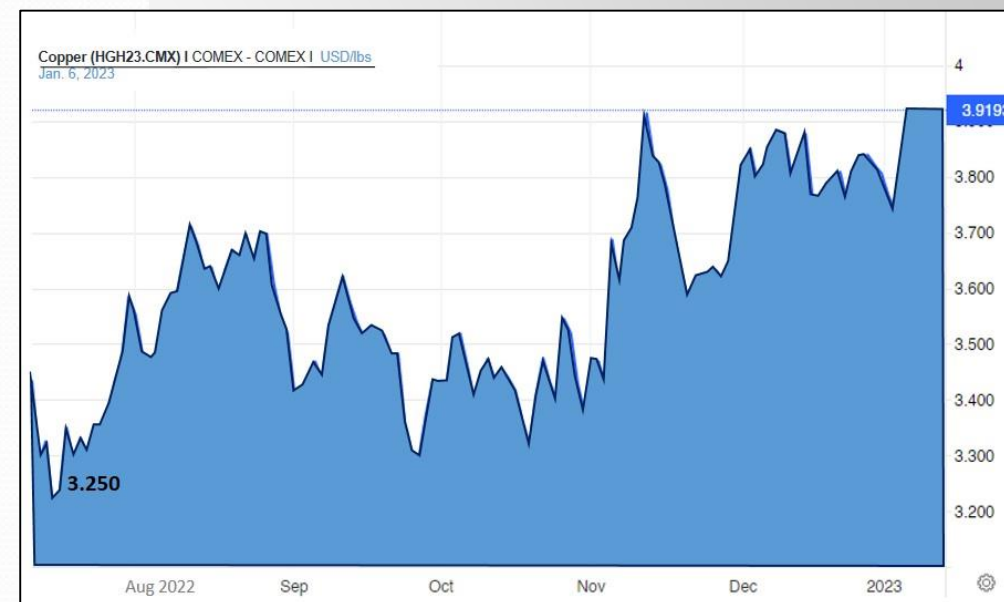


The two peaks in the value creation at the front end of the Lassonde Curve demonstrate the value potential for New Boston; discovery drill holes in Q1 2024, followed by resource drilling in Q3-Q4.

## Value Creation in Exploration and Mining



... and the price strength in both copper and of moly' as the Green Economy emerges leverage those peaks for value creation potential at New Boston.





# Corporate Context

*HWY 95*



# MEET THE HANDS-ON TEAM AT VR THAT HAS DONE THIS BEFORE; EXPLORATION AND RESEARCH AT THE FRONT END OF *DISCOVERY*



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## Michael Gunning

### FOUNDER, PRESIDENT, CEO AND DIRECTOR

- Professional Geologist with 30+ years of experience in exploration and mineral deposit research.
- CEO of Hathor Exploration Limited; he successfully guided the company through a hostile takeover and \$654 million acquisition by Rio Tinto in 2012, a *top ten* M&A deal in the global mining.
- Executive Chairman of Alpha Minerals, which was acquired in 2013 for C\$190 million, following the discovery of the Patterson Lake deposit in Saskatchewan.
- Extensively published; prestigious Colin Spence AME BC industry award for discovery; past-President of Saskatchewan Geological Society & SEG Univ. Western Ontario; past Director of Field Hockey Canada



## Justin Daley

### VICE PRESIDENT EXPLORATION

- Professional Geologist with 15+ years of experience in greenfields exploration across the America's;
- Enrolled in the Harvard Business School in the School of Applied Science Masters program in Business Analytics; focused on the digital transformation of business, data analytics and applied AI.



# OUR BOARD HAS CREATED OVER \$1.5B IN VALUE THROUGH DISCOVERY AND M&A IN THE PAST TEN YEARS



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**Darin Wagner**

## CHAIRMAN

- Professional Geologist with 30+ years in mineral exploration
- Directly involved in a number of M&A transactions in the sector, and helped to raise several hundred million dollars for mineral exploration globally.
- As CEO, he oversaw the acquisition of West Timmins by Lake Shore Gold in an all-share deal valued at \$424 million which was completed in 2009.
- Following West Timmins, he founded and led Balmoral Resources Ltd. through discovery and sale for \$160 million in 2020.



**Craig Lindsay, DIRECTOR**

- 25+ years of experience in corporate finance, investment banking and business development in both NA and Asia.
- Founder, President and CEO of Otis Gold Corp. until its sale to Excellon Resources Inc. (TSX) in 2020.
- Founder, President and CEO of Magnum Uranium Corp. until its merger with Energy Fuels Inc. in July 2009.



**Keith Inman, DIRECTOR**

- Partner, Business Law group of Pushor Mitchell LLP.
- Practice focused on advising emerging and mid-market companies on corporate/commercial and securities law
- Focus on Corporate Finance and M&A transactions.



## CORPORATE SECRETARY

Cyndi Laval, Partner, Gowling WLG



## CORPORATE COMPLIANCE

Terese Gieselman, MinCo Corporate Management Inc.

**CFO: Blain Bailey**

**AUDIT: Davidson & Company**



# VR'S CAPITAL STRUCTURE IS STRONG, AND THE BOARD IS COMMITTED

Current Structure on **114 M** Shares undiluted:

**138.9 M** Shares Fully Diluted on **16.3 M** Warrants and **8.6 M** Options

Working Capital @ Jan. 2024 = **C\$ 1.5 M**

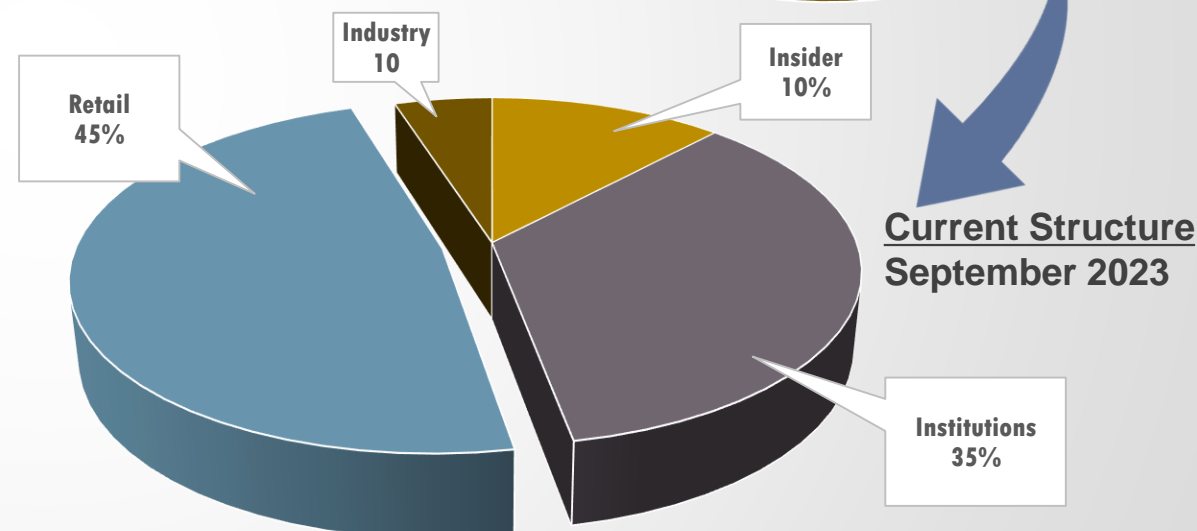
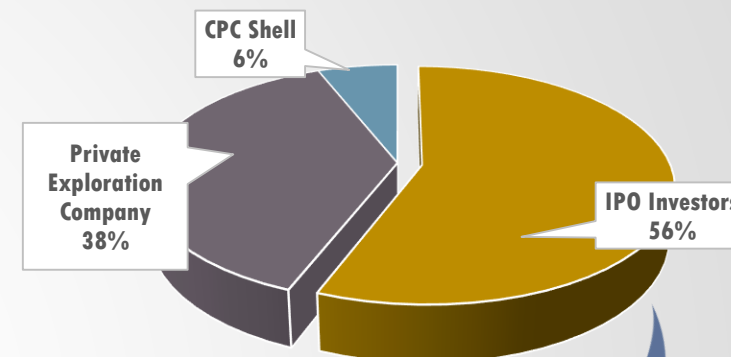


**The Board is Committed, Owning 10% of VR's stock.**



**The CEO and 7 mining-long funds own 40-45% of VR's Stock**

IPO Structure in 2017 on 36 M Shares (\$4M raise)



Primary Exchange: TSX.V: **VRR** Secondary Exchange: Frankfurt - **5VR** OTCQB - **VRRCF**

For additional information visit us online at [www.vrr.ca](http://www.vrr.ca)



# CAUTIONARY STATEMENT

## General Disclaimer

This Presentation provides a general overview of the activities of VR Resources Ltd. (“VR” or the “Company”) and is not intended to be a comprehensive review of all matters concerning the Company. Subjective opinion, dependence upon factors outside VR’s control and outside information sources unavoidably dictate that VR cannot warrant the information contained to be exhaustive, complete or sufficient. In addition, many factors can affect the information contained in this Presentation which could significantly alter the results intended by VR, rendering the information contained in this Presentation unattainable or substantially altered.

This Presentation is being provided for information purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation to sell or any solicitation of any offer to purchase or subscribe for any securities of the Company in any jurisdiction. Trading in the securities of the Company should be considered highly speculative. Interested investors are advised to seek advice from their investment advisors.

## Technical Information

Technical information in this Presentation has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”). The content of this Presentation has been reviewed on behalf of the Company by the Company’s Chief Executive Officer, Dr. Michael Gunning, P.Geo., a non-independent Qualified Person (as defined in NI 43-101).

This Presentation may contain 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 adjacent or similar properties are not necessarily indicative of mineral deposits on the Company’s properties. The historic data presented on the New Boston project is a geological model only. The Company does not treat this model as a current mineral resource estimate. A modern drill program with complete geochemical data is required for a compliant mineral resource estimate.

VR submits drill core samples for geochemical assay to ALS Global Ltd. (“ALS”). ALS has sample preparation facilities in both Reno, Nevada, and Timmins, Ontario, which are utilized for VR’s samples. Final geochemical analytical work is done at the ALS laboratory located in North Vancouver, BC. Analytical techniques include 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 compliant QAQC sample procedures, such as 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 prescribed by ALS.

## Caution Regarding Forward-Looking Statements

This Presentation may include certain “forward-looking information” and “forward looking statements” (together, “Forward-looking statements”) within the meaning of securities legislation in Canada and the United States including, but not limited to, information that relates to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable or assumptions of management.

Atstatements found in this Presentation that address events or developments that we expect to occur in the future are Forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “expect”, “plan”, “anticipate”, “project”, “target”, “potential”, “schedule”, “forecast”, “budget”, “estimate”, “intend” or “believe” and similar expressions or their negative connotations, or that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved.

Although the Company believes that the assumptions inherent in the Forward-looking statements, and the expectations represented by such statements are reasonable, Forward-looking statements are not guarantees of future performance, and accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. There can be no assurance that a Forward-looking statement referenced herein will prove to be accurate.

Forward-looking statements by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such Forward-looking statements. Such risks, uncertainties and other factors include, among other things, the following: the ability of the Company to successfully raise money to fund its business and/or exploration programs; the ability of the Company to successfully operate its mineral exploration programs; the speculative nature of resource exploration; the effect of foreign exchange regulations on exploration programs in Nevada; the absence of mineral reserves on the Company’s properties; uninsured risks; uncertainty of actual capital costs and exploration program costs; changes in commodity prices, including copper and gold, but also other metals which in the past have fluctuated widely and which could affect the financial condition of the Company; currency exchange rate fluctuations; risks related to some of the Company’s properties being located in Nevada, including political, economic, and regulatory instability; uncertainty in the Company’s ability to obtain and maintain certain permits necessary for current and anticipated exploration operations; the Company being subject to environmental laws and regulations which may increase the costs of doing business and/or restrict planned exploration programs; risks associated with our dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; risks associated with supply chain disruptions; title risks; social and political risks associated with operations in foreign countries; risks of changes in laws affecting our operations or their interpretation, including foreign exchange controls; and risks associated with tax reassessments and legal proceedings. We caution you that the foregoing list of important factors and assumptions is not exhaustive. Risks and certain other material assumptions regarding such Forward-looking Statements are discussed in VR’s annual management discussion and analysis, annual financial statements and Technical Report filed on SEDAR at [www.sedar.com](http://www.sedar.com). Although VR has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the Forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Also, many of the factors are beyond the control of the Company. Accordingly, investors should not place undue reliance on Forward-looking statements. Actual results and developments may differ materially from those expressed or implied by the Forward-looking statements within this presentation. The Company undertakes no obligation to reissue or update any Forward-looking statements as a result of new information or events after the date hereof except as may be required by law. Any Forward-looking statements in this Presentation are qualified by this cautionary statement.