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VR intersects 600 metres of hydrothermal breccia and alteration at Hecla-Kilmer, confirms the presence of copper and gold and plans winter follow-up.

NR-20-14

December 17, 2020, Vancouver, B.C.: VR Resources Ltd. (TSX.V: VRR, FSE: 5VR; OTCBB: VRRCF), the "**Company**", or "**VR**", is pleased to provide an update on the recently completed fall reconnaissance drill program at its Hecla-Kilmer property and copper-gold breccia target located in northern Ontario ("H-K").

Program

The Company completed four drill holes on the northern MVI (magnetic inversion) anomaly at H-K for a total of 1,971 metres (Figure 1). The crew, rig and road-accessible camp demobilized at the end of October before the onset of winter weather. Minalyze XRF data from the complete scanning of drill core by SGS Canada Inc. are in hand, however complete geochemical data from drill core samples are still pending.

Result

VR has intersected a hydrothermal breccia and high temperature sulfide alteration system which **comes to surface** and has more than **600 m** of continuous vertical extent in two drill holes, HK20-002 and 004:

- Pyrite, pyrrhotite, marcasite and lesser chalcopyrite occur as seams and clots in fluorite-calcite veins and poly-lithic hydrothermal breccia, and as disseminated grains in sovite dykes (Photo 1);
- A high temperature potassic alteration facies overprints all rock types with a complete replacement of original minerals by magnetite, biotite, fluorite and carbonate; magnetite veins occur with inter-vein sulfide, and fluorite-carbonate-sulfide veins occurring throughout the 600 metre intersections have a hydrothermal biotite alteration halo from cm's to metres in scale (Photo 2, Photo 3);
- Dark, iron-rich poly-lithic hydrothermal breccia is abundant: it overprints all rock types; the groundmass contains carbonate, biotite, magnetite and fluorite; it commonly disaggregates mineralized sovite dykes, and is itself cut by fluorite-carbonate-sulfide veinlets (Photo 4, Photo 5);
- Alkaline, porphyritic phonolite dykes and sovite dykes with variable fluorite occur throughout, and are believed to be the overall driver of the intense alteration and replacement at H-K;
- Preliminary geochemical data show an enrichment of P and the rare earth elements La, Ce and Y in the sulfide-heavy hydrothermal breccia and replacement zones, confirming a critical component of an IOCG fluid model for the high-temperature hydrothermal alteration system at H-K.

Copper and gold are confirmed at H-K. **Chalcopyrite** occurs in veinlets and scattered semi-solid sulfide replacement zones within hydrothermal breccia (Photo 1). It occurs with hematite, magnetite and pyrite.

The phonolite dykes are **gold fertile** based on geochemical data available to date; they are consistently elevated above background, which is typically below detection, with 15-50 ppb gold over **50 plus metres**. There are also **abundant** polyphase quartz-carbonate veins with colloform-crustiform banding including fine pyrite and blood-red iron oxide, and coarse pyrite in open space; the veins are prospective for the concentration of gold in late, lower temperature fluids evident throughout the H-K hydrothermal system.

Conclusion and Plan for Follow-Up

The large and polyphase Hecla-Kilmer alkaline complex with carbonatite hosts a large, fluorite-rich, ultra-high temperature hydrothermal breccia and potassic alteration system with more than 600 m of vertical

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extent, and with sulfide from top to bottom, including chalcopyrite. Phonolite porphyry dykes consistently elevated in gold underscore the potential for gold in a fluid and breccia system with IOCG affinity overall.

The results demand follow-up drilling in order to completely test other areas across the large H-K complex for copper and gold mineralization similar in style but stronger to that discovered in this program. Beforehand, however, VR plans to complete a detailed, ground-based gravity survey this winter when the ground is frozen enabling a more cost-effective program. The survey will cover most of the H-K complex in order to further refine specific target areas for dense sulfide concentrations associated with either the peaks and/or the boundaries of the main magnetic lows and magnetic highs in the central and southern part of the complex, respectively.

As shown on Figure 1, our specific areas of interests for potential follow-up drilling include:

- The northern footwall boundary of the northern magnetic anomaly tested in Holes 2 and 4;
- The central RTP magnetic low for the entire complex, including its southern boundary, and;
- The partial concentric ring of magnetic high on the southern margin of the complex; especially its northern boundary. This body has the strongest magnetization vectors in the complex, period.

There are permitted drill hole locations already in place for the afore mentioned targets. We will evaluate each of these targets for drilling once VR has received and integrated all of the geochemical data from the current drilling, and completed the planned gravity survey.

From VR's CEO Dr. Michael Gunning *"I simply cannot convey the intensity of the hydrothermal brecciation and fluorite-magnetite-biotite dominated alteration system that I witnessed in two drill holes each more than 600m long at H-K this fall. Further, we can see examples in drill core of the type of copper mineralization we came looking for. Overall, this drilling confirms the geological nature of the polyphase complex, and has discovered a large and intense hydrothermal breccia and potassic alteration system with the potential to host a copper-gold breccia deposit with IOCG-affinity. Completing the array of first-pass drill holes shown in Figure 1 based on these results is strongly warranted, and we believe that a detailed ground-based gravity survey completed this winter over frozen ground, cost-effectively, will improve the targeting for that drilling and it's potential upside for our shareholders."*

As with the drill program completed this past fall, VR will continue to work extensively with drill, camp and helicopter service companies to ensure for the safety of all workers on any future program at H-K in 2021 in the context of the evolving COVID-19 pandemic. I do want to convey to my shareholders that the thin and consistent nature of overburden at H-K, the lack of an intervening sedimentary layer between the till and the target basement rock of the H-K complex, and the proximity to Otter Rapids Dam at the terminus of HWY 634 collectively facilitated the highest daily production and lowest overall cost per metre drill program completed by VR to date, and we have full confidence in our service company partners to continue with such efficiencies in the future; target depth and property location have proven themselves as very positive attributes to this exploration program."

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.

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For the Hecla-Kilmer project, VR submits drill core for XRF scanning and sawn drill core samples for geochemical assay to the SGS Canada Inc. ("SGS") laboratory facilities in Sudbury, Ontario, with final geochemical analytical work done at the SGS laboratory located in Burnaby, BC., including ICP-MS and ICP-AES analyses for base metals and trace elements, and gold determination by atomic absorption assay. Analytical results are subject to industry-standard and NI 43-101 compliant QAQC sample procedures externally by the Company and internally at the laboratory, as described by SGS.

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., Principal Geologist at VR and a non-independent Qualified Person oversees and/or participates in 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.

About Hecla-Kilmer

The Hecla-Kilmer complex is located 35 kms southwest of the Company's Ranoke property in northern Ontario. It is located 23 km's 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 along the northern Trans-Canada Highway located some 100 km's to the south.

The H-K property is large. It consists of 224 mineral claims in one contiguous block approximately 6 x 7 km's 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. There is an industry-standard royalty attached to the property, including a buy-back provision to VR.

Like the Ranoke property, H-K is located on provincial crown land, with mineral rights administered by the provincial Ontario Ministry of Energy, Northern Development and Mines (MENDM). There are no annual payments, but the MENDM requires certain annual exploration expenditures and reporting. The property falls within the Moose Cree and Taykwa Tagamou First Nations traditional territories.

Hecla-Kilmer ("H-K") is a polyphase alkaline intrusive complex with carbonatite 4 – 6 kms across, emplaced along the western margin of the crustal-scale Kapuskasing structural zone which bisects the Archean Superior Craton in northern Ontario. The opportunity for VR is to apply modern IOCG and carbonatite mineral deposit models and exploration technologies to H-K for the first time, ever. A shallow, six-hole diamond drill program was completed in 1970 as part of a regional base metal exploration program by Ashland Oil and Elgin Petroleum. One hole was abandoned, and only 854 m were completed in total in 5 holes, all on magnetic highs in the outer concentric zones of the complex. Selco Exploration Company completed two drill holes in 1981 on peripheral magnetic highs as part of a regional diamond exploration program, and intersected ultra-basic rocks and breccias in the outer, concentric zones of the polyphase H-K complex. A high resolution airborne magnetic survey was completed in the region for diamond exploration in 1993, after the afore-mentioned drilling.

About VR Resources

VR is an established junior exploration company focused on greenfields opportunities in **copper** and **gold** (TSX.V: VRR; Frankfurt: 5VR; OTCBB: VRRCF). VR is the continuance of 4 years of active exploration in Nevada by a Vancouver-based private company. The diverse experience and proven track record of its

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Board in early-stage exploration, discovery and M&A is the foundation of VR. The Company focuses on underexplored, large-footprint mineral systems in the western United States and Canada, and is well financed for its exploration strategies 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:

"Michael H. Gunning"

_____
Dr. Michael H. Gunning, PhD, PGeo
President & CEO

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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 include "… the veins are prospective for the concentration of gold in late, lower temperature fluids evident throughout the H-K hydrothermal system.", "We will evaluate each of these targets for drilling once VR has received and integrated all of the geochemical data from the current drilling, … ", and "VR evaluates new opportunities on an ongoing basis, whether by staking or acquisition."

This news release may contain statements and/or information with respect to mineral properties and/or deposits which are near by to and/or are potentially similar to the Company's mineral properties, but which the Company has no interest or rights to explore. Readers are cautioned that mineral deposits on near by or 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.

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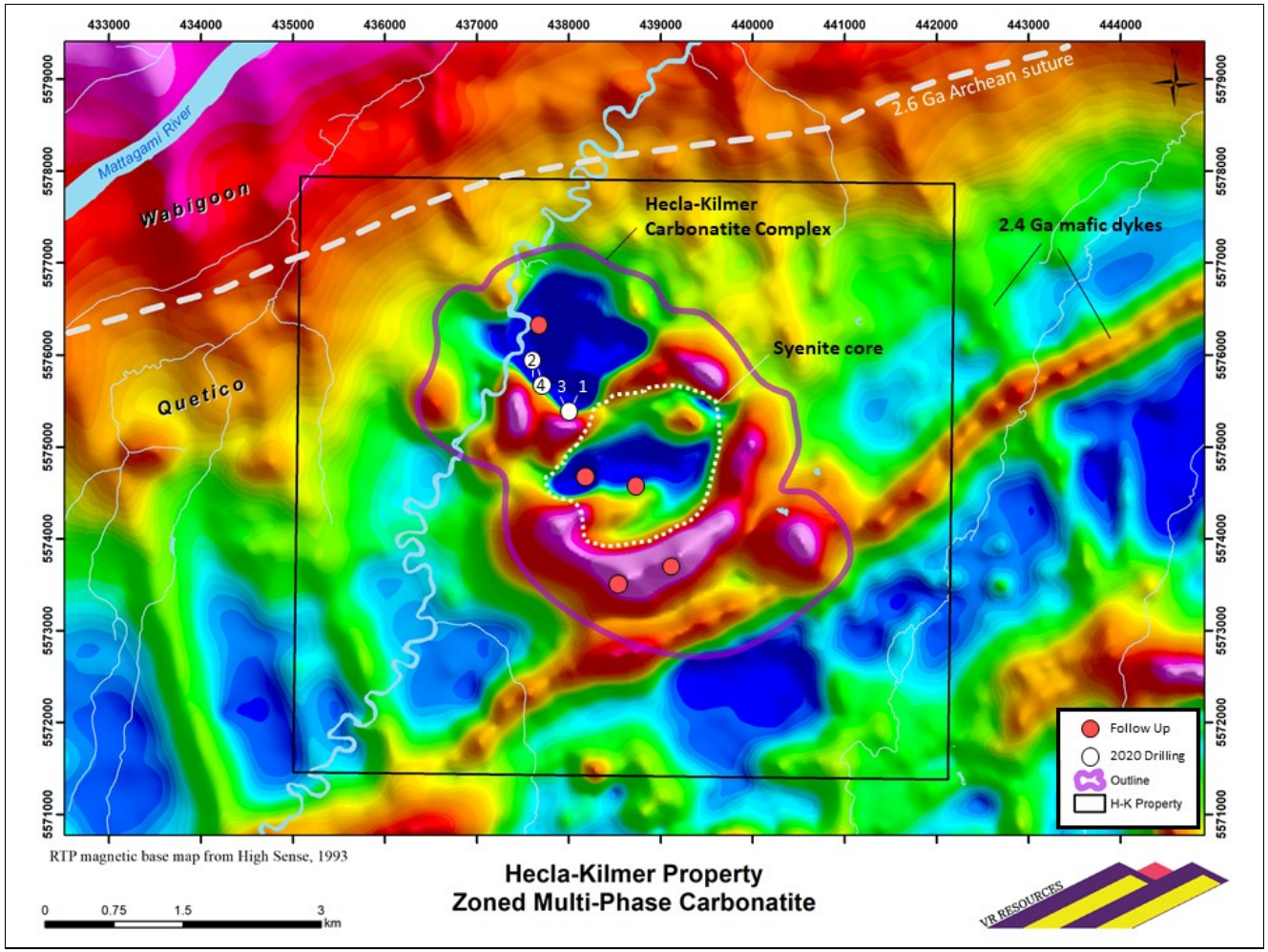

Figure 1. Hecla Kilmer is a concentrically zoned, polyphase alkaline intrusive complex and magnetic anomaly 4 – 6 km's across and emplaced along a sub-province tectonic suture zone within the Archean Superior craton. Drill holes HK20-001 – 004 completed in October, 2020, are shown in white circles. Locations shown in red are permitted drill holes planned for 2021 in order to complete the first-pass drill test of Hecla-Kilmer based on the large and intense copper-gold hydrothermal breccia and alteration system discovered in the first 4 holes.

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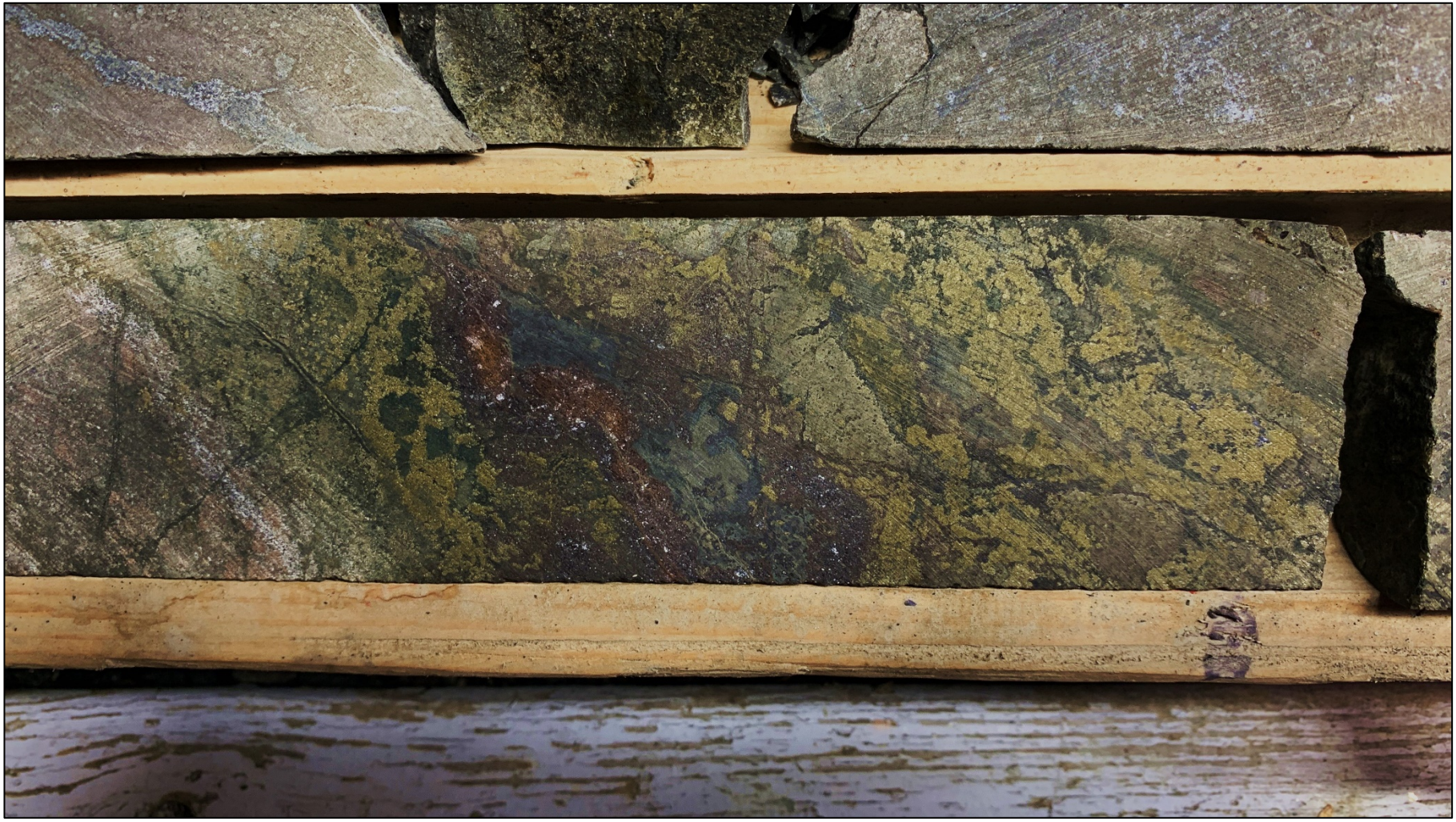

Photo 1. 10cm band of semi-solid chalcopyrite – hematite – pyrite replacement in host rock phonolite which is completely replaced by hydrothermal biotite, carbonate, magnetite and fluorite. This replacement mineralization is elevated La, Ce, Y and P and exemplifies copper deposition by IOCG-affinity fluids within the high temperature hydrothermal system at Hecla-Kilmer. Drill hole HK20-002, 224 m.

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Photo 2. Upper photo: a high temperature vein stockwork at 261m in Hole 2 of magnetite with inter-vein pyrite, itself cut by fluorite and fluorite-carbonate veinlets, all hosted in an ultrabasic phonolite rock completely replaced by magnetite, biotite, fluorite and carbonate. Lower photo: polyphase quartz-carbonate vein at 602m in Hole 2 with open space and colloform-crustiform banding including fine pyrite and blood-red iron oxide; such veins are abundant in Hole 2 and are considered prospective for the concentration of gold in late, lower temperature fluids evident throughout the H-K hydrothermal system.

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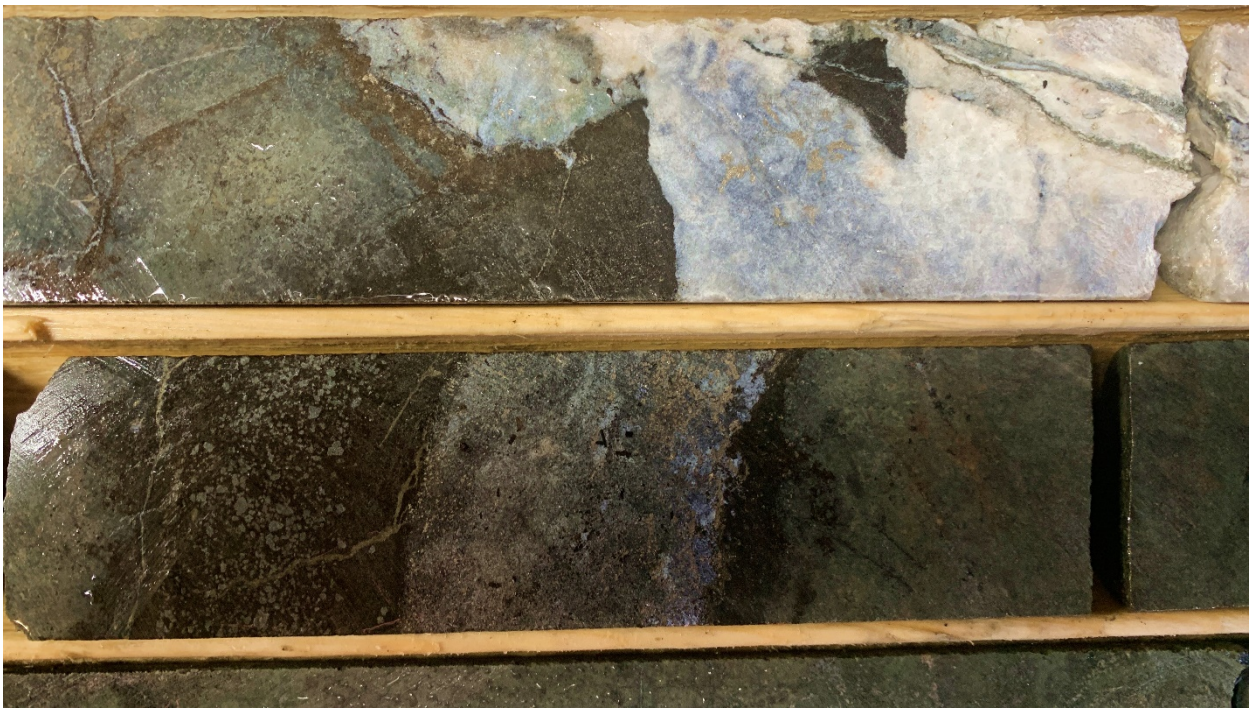

Photo 3. Upper photo: intense fine grain hydrothermal biotite replacement selvages on dark fluorite-pyrrhotite-calcite vein in bottom row and on light calcite-pyrrhotite sovite breccia in top row; 550m in Hole 2. Lower photo: coarse hydrothermal biotite within interstitial sulfide grains in completely replaced sovite dyke, itself cut by late hematite-carbonate-sulfide veins; 576m in Hole 2.

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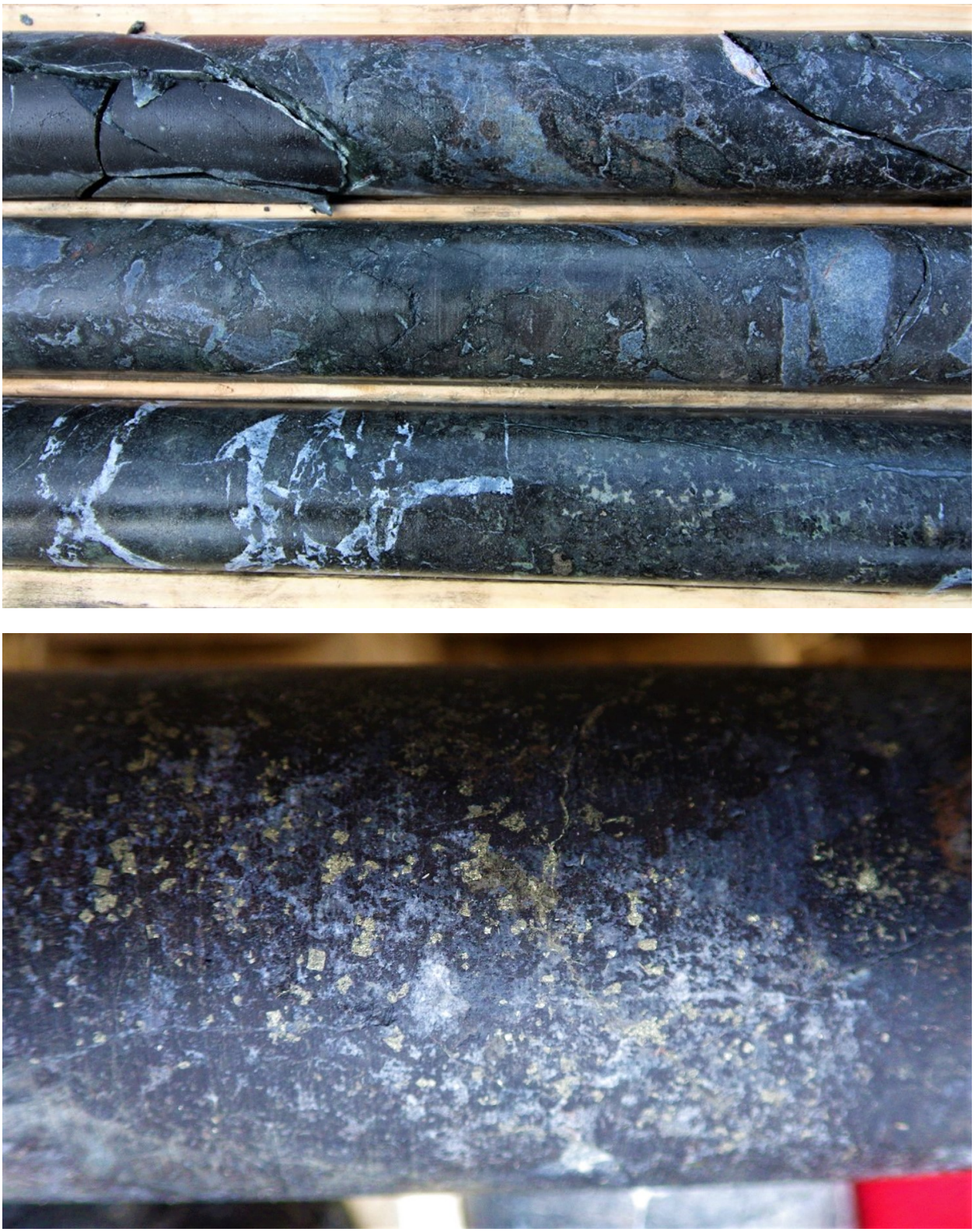

Photo 4. Upper photo: dark, iron-rich hydrothermal breccia at 464m in Hole 2 incorporating disaggregated blocks of sovite and sovite-flourite dykes, and itself cut by fluorite-carbonate veinlets. Lower photo: wholesale replacement of host rock at 73m in Hole 2 by potassic alteration facies of magnetite, biotite, carbonate, fluorite and pyrite, and itself cut by pyrite and fluorite-carbonate veinlets.

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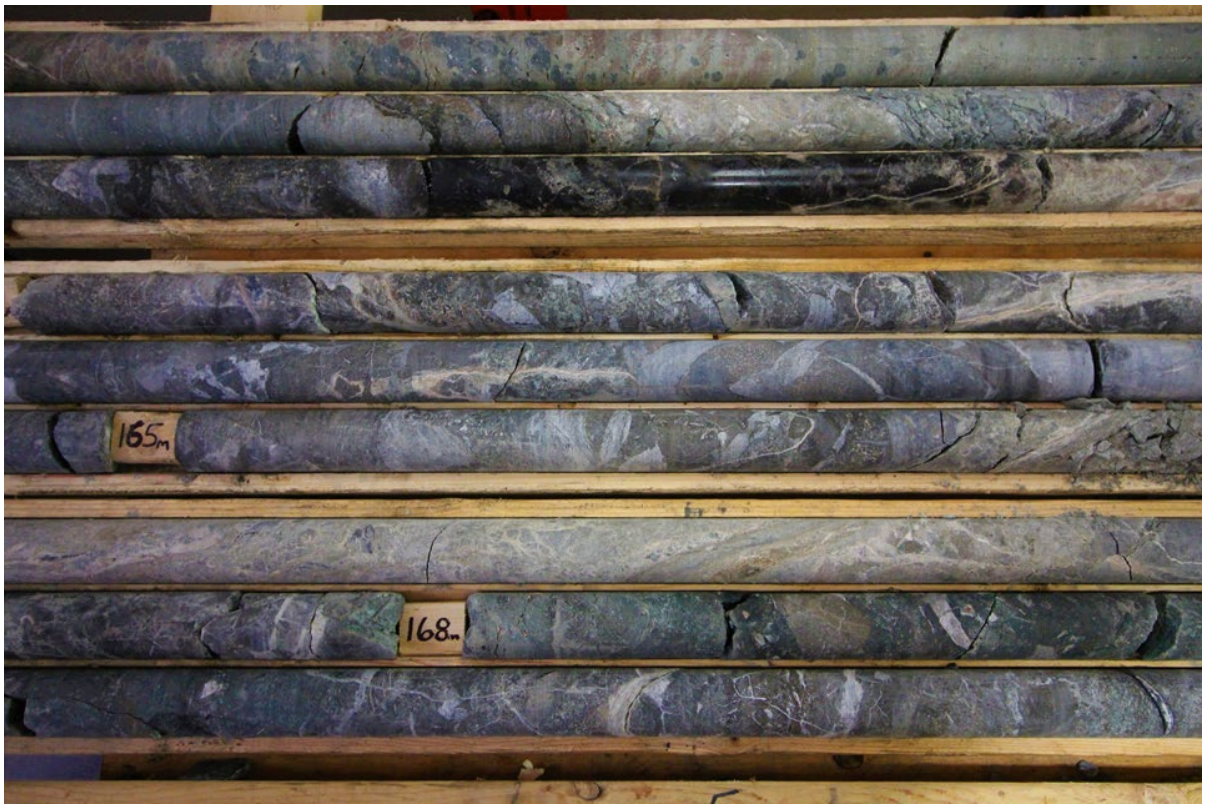

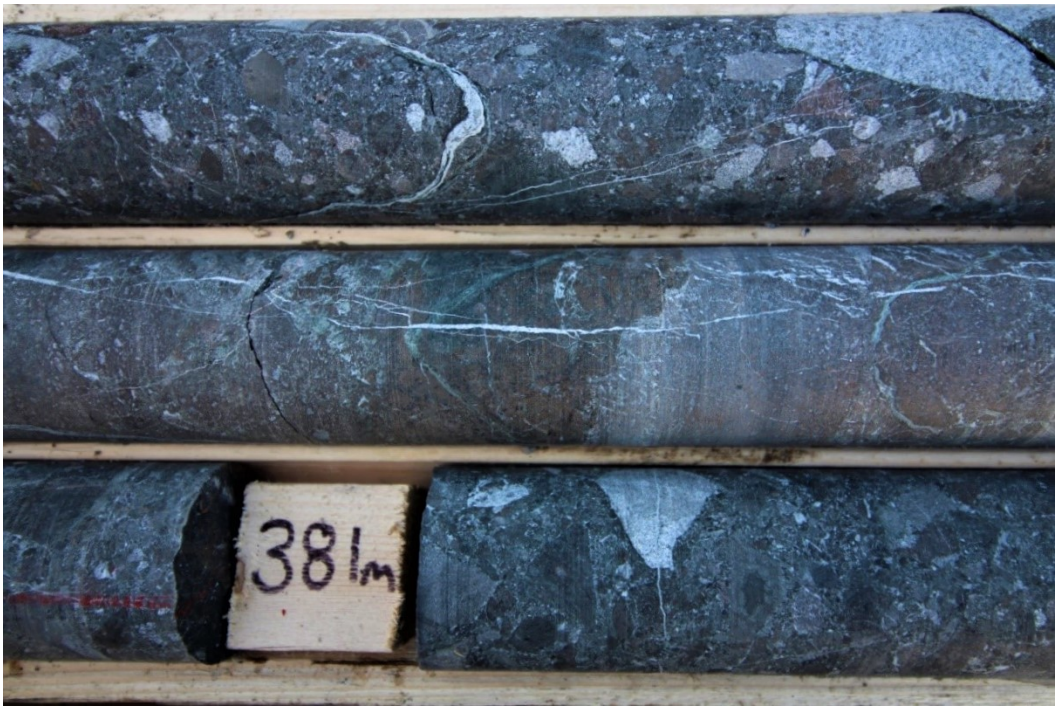

Photo 5. Upper photo: typical section tens of metres across of variable dark red and green hydrothermal breccia, sovite dyke block breccia and green, alteration-mottled phonolite dykes, all cut by fluorite-carbonate veins, and all overprinted by potassic alteration assemblages including magnetite, biotite, iron-rich chlorite, carbonate and fluorite. In lower photo, note digestion of pale sovite dyke fragments, and the fluorite-carbonate veinlets cutting both the light sovite fragments and the red-hued, iron-rich breccia groundmass of the poly-lithic breccia.