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VR completes Hole 001 to target depth at New Boston, and Hole 002 is underway

NR-24-10

May 23, 2024, Vancouver, B.C.: VR Resources Ltd. (TSX.V: VRR, FSE: 5VR; OTCQB: VRRCF), the "**Company**", or "**VR**", has completed the first hole to target depth on its maiden drill program on its New Boston polymetallic copper-moly-silver porphyry project in Nevada. The drill is now turning on Hole 002.

The Company does not expect to receive complete assays for the program until next month, if not July. Short of that, summary information and geologic observations are provided here for context, including a few drill core photos from Hole 001, and the top of Hole 002.

Figure 1 shows the target for this initial drill program at New Boston, the East Zone conductor as delineated by the state-of-the-art, 3D-array DCIP geophysical survey completed in 2023.

- Hole 001 reached target depth and was terminated at **601.34 m**, still in the target.
- Hole 001 intersected multiple phases of porphyry intrusion throughout the 600 metres, hosted in limestone, and containing stockwork quartz veins and disseminated and vein-hosted sulfide.
- Continuous geochemical sampling of the entire 601 metres of drill core of veined porphyry intrusive phases and veined and brecciated limestone was completed on one metre intervals.
- Quartz dacite porphyry and biotite monzonite porphyry make up 86% of the drill core overall. The dacite porphyry sills are interlayered with limestone in the upper **300 m** of the hole.
- Vein and sulfide abundance varies, as shown in the following three drill core photos which span 500 metres of the hole:
    - **Photo 1**: dacite porphyry with quartz vein stockworks with sulfide vein selvages at **5 m**;
    - **Photo 2**: hydrothermal breccia in host rock limestone adjacent to a dacite porphyry intrusion at **49 m**, with oxidation of sulfides predominant in the maroon, skarn replacement zone.
    - **Photo 3**: biotite monzonite porphyry with quartz-sulfide veins at **509 m**.

There is no limestone in the bottom half of the hole, which was terminated in biotite monzonite porphyry with disseminated sulfide. This may support the inference illustrated in **Figure 1** of a source porphyry stock to the west, and anchored by the central GW fault which bisects the property.

Drill hole 002 now underway has started in recrystallized limestone and interlayered dacite porphyry with a vein stockwork intensity similar to that seen in Hole 001 (**Photo 4**).

From VR's CEO, Dr. Michael Gunning, "*Slow but steady is the simple message we want to convey here. The slow overall daily drill production reflected the combined effects of fracturing related to vein density, alteration, including clay minerals and brecciation locally, and the weathering profile. However, core recovery was maintained, at >90% on average for the hole, so we are pleased with the geology we are able to see, the hole length we were able to reach, and the continuous sampling we were able to do.*

However, given the slowing production in broken ground, and with an eye to program discipline, it was time to move on. Hole 002 is located 300 metres south of Hole 001, and it will test the East Zone conductor on a nearly orthogonal hole design, one that we believe will test a different structural pathway for hydrothermal fluids in the New Boston mineral system. And by modifying the drilling approach to Hole

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002 based on the ground conditions in 001, we are open to the possibility of completing a longer hole at 002, depending on what we see in the drill core along the way.

We look forward to providing further updates as our drilling progresses. In concert with a strengthening price in copper and moly as the Green Economy transitions, we believe that New Boston's time has arrived.

Technical Information

Summary technical and geological information for the Company's various exploration properties including New Boston is available at the Company's website at www.vrr.ca.

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., VP Exploration 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 the New Boston Property

Location

New Boston is within the Walker Lane mineral belt and structural province in west-central Nevada. More specifically, it is within the co-spatial belts of Jurassic - and Cretaceous-aged copper and moly porphyry deposits, including the Yerington camp to the northwest and the Hall deposit to the southeast.

New Boston is located in the Garfield Range in Mineral County, and is approximately 150 km southeast of Reno. Vegetation is sparse in the range; outcrop or colluvium predominate on the property itself, with quaternary cover present to the east in the Soda Spring valley.

The property location facilitates cost-effective, year-round exploration. Access is from the nearby town of Luning, located just 5 km to the east on State Highway 95 which connects Reno and Las Vegas. The property is criss-crossed by a myriad of historic trails and roads which are driveable from the highway.

Description

The New Boston property is large: it consists of 77 claims in one contiguous block approximately 1.5 x 3 km in size and covering 583 hectares in total (1,441 acres). It covers the entire along-strike and down-dip extent of the polymetallic Cu-Mo-Ag sheeted and stockwork veins east of the Blue Ribbon skarns on the westernmost end of the porphyry-skarn system exposed on surface across approximately 4 km of strike.

The property is on federal land administered by the Bureau of Land Management (BLM). There are no state or federal land use designations, or privately-owned land which impede access to the property; nor is the property within the BLM's broadly defined area of sage grouse protection.

The property is owned 100% by VR. There are no underlying annual lease payments; nor are there any joint venture or back-in interests. The vendor of the property retains a royalty.

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. The Company has also made Canada's newest

diamond discovery in northern Ontario, and controls a new field of kimberlite targets around it. 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 well-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:

"Michael H. Gunning"

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

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Forward Looking Statements

This news release contains statements that constitute "forward-looking statements". Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. Forward-looking statements in this document include statements concerning VR's plans for the second drill hole at New Boston, the current price strength of copper, and all other statements that are not statements of historical fact.

Although the Company believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the Covid-19 pandemic; adverse industry events; future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of the Company to implement its business strategies; competition; and other assumptions, risks and uncertainties.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

This news release may also 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 similar properties are not necessarily indicative of mineral deposits on the Company's properties.

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.sedarplus.ca 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

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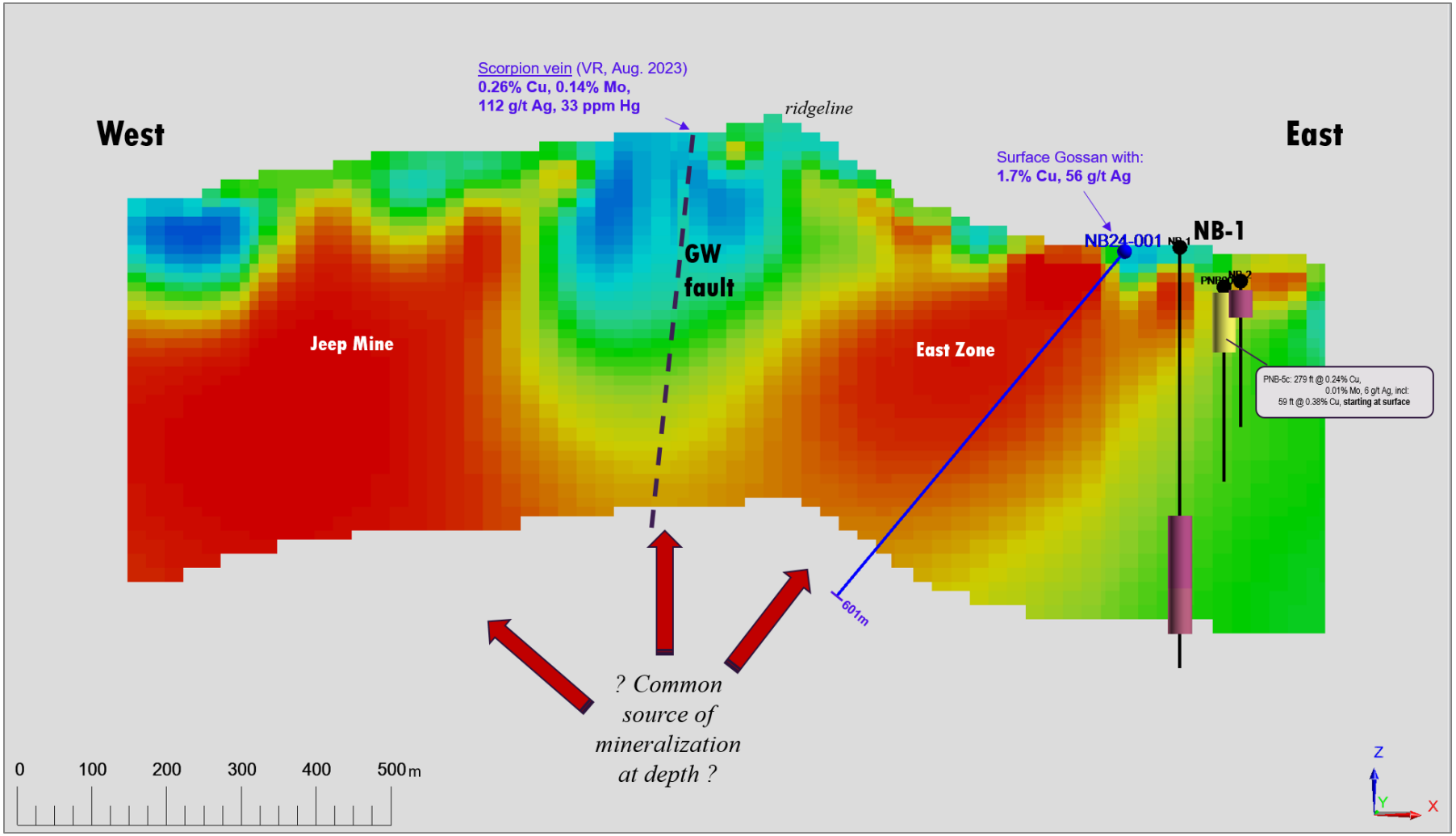

Figure 1. View north at east-west long section through the 3D conductivity model for the eastern half of the New Boston mineral system. **Hole 001** traced multiple porphyry phases with quartz vein stockworks and sulfide for **601 metres** towards GW; it ended in biotite monzonite porphyry with sulfide. Copper-moly-silver veins on surface along the central GW fault emanate vertically upwards from a potential source porphyry stock where the Jeep Mine and East Zone conductors converge.

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Photo 1. Quartz dacite porphyry is predominant in the upper half of Hole 001, with 1cm quartz "A-vein" stockworks, with strong potassium feldspar vein alteration selvages (**Hole 001; 5 m; HQ**). Green copper oxide staining of supergene clay minerals after feldspar is widespread, and disseminated and vein-hosted sulfide minerals are commonly oxidized to dark limonite spots.

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Photo 2. Oxidation of vein sulfide minerals within hematite-diopside skarn zones peripheral to broad quartz veins found in variable intensity within altered limestone host rock at the margins of stockwork-veined quartz dacite porphyry sills in the top 300m of Hole 001 (**Hole 001; 39-42 m interval; HQ**).

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Photo 3. A second porphyry phase is predominant in the lower half of Hole 001. It is distinguished by 1-2mm, dark biotite phenocrysts showing local "shreddy" alteration (**Hole 001; 509 m; NQ**). Pyrite, chalcopyrite and molybdenite are disseminated throughout this porphyry phase and occur within 1 cm thick potassium feldspar alteration selvages to quartz "A-veins".

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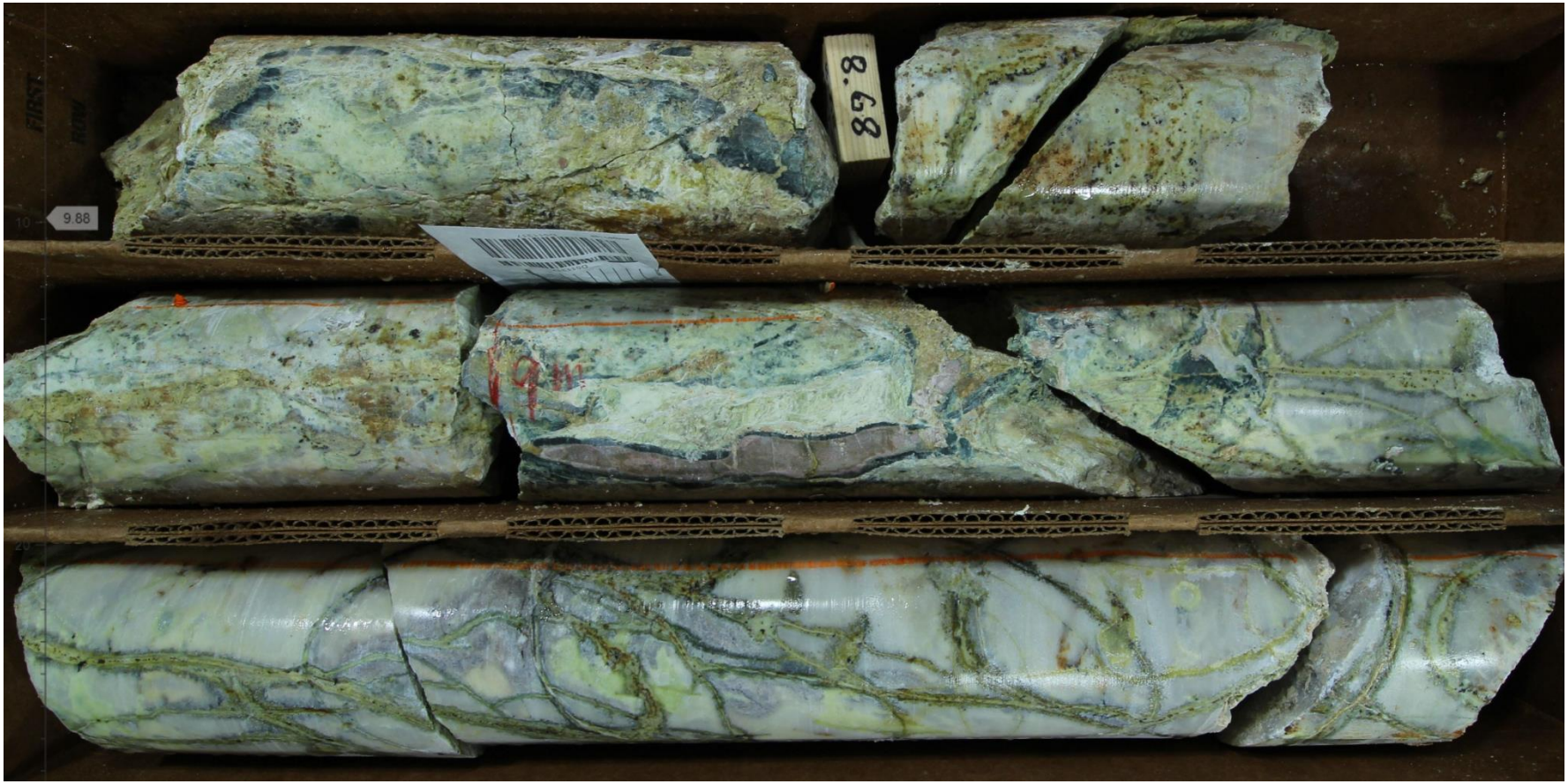

Photo 4. Dark grey limestone is completely recrystallized to a pale marble at the top of **Hole 002** (**9 m; PQ**), with intense stockworks of dark green pyroxene veins cored by quartz and sulfide altering to yellow-green nontronite clay and copper oxide minerals.