VR RESOURCES LTD.
1500 – 409 Granville St.
Vancouver, BC, Canada, V6C1T2
Tel: 778-731-9292; info@vrr.ca
TSX.V: vrr www.vrr.ca

VR confirms the diamond potential for the kimberlite breccia pipe at Northway in Northern Ontario

NR-23-18

September 12, 2023, Vancouver, B.C.: VR Resources Ltd. (TSX.V: VRR, FSE: 5VR; OTCQB: VRRCF), the "**Company**", or "**VR**", has received complete results from caustic fusion and mineralogy from hole NW22-001, the first hole into the kimberlite breccia pipe on its Northway property in Northern Ontario.

A micro-diamond fragment was recovered from the uppermost part of the 30 metres of kimberlitic material intersected in drill hole NW22-001, the first reconnaissance drill hole into the eastern part of the 1.2 km magnetic anomaly at Northway. Attributes of the micro-diamond include:

- clear, free of inclusions;
- transparent, colourless;
- a fragment of a larger diamond.

Additional heavy mineral analyses from this section of core reveals:

- 1 eclogitic pyrope-almandine garnet with Mg-ilmenite inclusion;
- 6 chromite grains, of which 2 fall within the diamond stability field;

Photo 1 shows the sample interval (243 – 257.7m) of kimberlitic pyroclastic mudstone and waterlain volcaniclastic kimberlite which contains the diamond fragment, at the top of the 30 metres intersected in Hole 001 into the crater facies at the top of the breccia pipe complex, before the hole was terminated due to caving in the overburden (**NR-23-005; February 22, 2023**).

The balance of caustic fusion and mineral composition results are pending for holes 002 and 003 which were collared at the same site located approximately 450 m to the northwest of Hole 001, as shown in **Figure 1** and **Figure 2**. Samples from holes 002 and 003 span **438 m** of core and make up the bulk of the **468 m** of kimberlite intersected in all three holes and submitted for caustic fusion and mineral chemistry.

From VR's CEO, Dr. Michael Gunning, "*Northway is fertile. A clear and colourless fragment of a larger diamond is preserved in the pyroclastic mudstone crater facies at the top of the breccia pipe, and the composition of underlying Kimberley-type pyroclastic diatreme breccia (KPK) falls within the kimberlite–melilite compositional range.*

*The clear fragment of a larger diamond is believed to be local in nature, that is, from the diatreme breccia pipe complex in which it occurs, because the host kimberlitic mudstone was deposited in a waterlain, maar-type depression filled with pyroclastic material which lacks exotic rock fragments from elsewhere. Further, the kimberlite pipe was emplaced into a larger-scale depression, a graben, which was filled by sandstone deposition in a Devonian seaway, thereby preserving the top of the breccia pipe (**Figure 4**).*

Discovery is a process, not an event. The complete results from Hole 001 including the compositional data summarized below are the foundation to start the real job of exploring and evaluating the diamond potential of an entire field of targets, including Northway, potentially representing a new field of Devonian-aged diamondiferous kimberlite pipes in the northern Superior craton in northern Ontario, and located along the Ontario Northern Railroad.

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Compositional studies for Hole 001.

Compositional data were obtained from 2 samples of drill core submitted for wholerock and ICP-MS trace element geochemistry at ALS Laboratories, and from analysis of 15 samples of pelletal, accretionary diatreme breccia by an electron microprobe (EMPA) equipped with an Energy Dispersive Spectrometer (EDS) by Renaud Geological Consulting Ltd. (RGC) based in London, Ontario, with extensive experience in kimberlite exploration, geology and mineralogy.

Preliminary observations include:

1. Deep crustal glimmerite xenoliths composed of massive phlogopite are common;
2. Phlogopite xenocrysts and mineral grains in xenoliths plot within kimberlite fields on Ti-Al plots, and in kimberlite-orangeite field on Al-Fe plots (**Figure 3**)
3. melilite is observed in phlogopite-dominated magmaclasts and in accretionary rims;
4. Garnet is observed within altered xenocrysts of eclogite or websterite;
5. Accretionary lapilli are mainly biotite-phlogopite (now illite), surrounded by illite, dolomite-ankerite, F-apatite, and perovskite;
6. Pelletal lapilli are hosted in a groundmass of carbonate, Ti-Ba-biotite-phlogopite including glimmerite nodules, F-apatite, Al-spinel, clinopyroxene, Nb-ilmenite, monazite and perovskite.

Two of the Mg-rich chromite heavy mineral grains recovered from the diamond-bearing kimberlitic mudstone at the top of the breccia pipe intersection also plot within the diamond stability field, consistent with the compositional data of the phlogopite xenocrysts.

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.

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 Northway Property and Project

The Northway property is located in northern Ontario. It is approximately 12 km northeast of the Company's REE critical metal discovery at its Hecla-Kilmer project.

Exploration is based out of a camp at the hydroelectric facility at Otter Rapids located about 50 km to the southeast of Northway. Provincial Highway 634 provides road access to Otter Rapids from Smooth Rock Falls, located at the junction of HWY 634 with the Trans-Canada Highway. The property itself is just 15 km west of the Ontario Northern railway (ONR) which provides service to the communities on James Bay.

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The nearest town is Moosonee, located on tidewater at James Bay some 125 km to the north. Kapuskasing is about the same distance to the southwest, located on the Trans-Canada Highway (Provincial HWY 11).

The Northway property consists of 64 contiguous claims in a single, 4 x 7 km block 1,315 ha in size. It was expanded to a district-scale project by staking directly 284 new claims in 19 additional properties covering magnetic anomalies near Northway and proximal to the ONR line, within an area of 50 x 70 km overall.

The properties are owned 100% by VR. There are no underlying payments or interests on the property and no royalty interests because the property was staked by VR directly.

Northway is located on crown land in northern Ontario, with mineral rights administered by the Ontario Ministry of Northern Development, Mines, Natural Resources and Forestry ("MNDM"). There are no annual payments, but the MNDM requires certain annual exploration expenditures and reporting. The property falls within the traditional territories of the Moose Cree and Taykwa Tagamou First Nations.

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 opportunities in copper, gold and critical metals in Nevada, USA, and Ontario, Canada, and most recently, a kimberlite breccia pipe discovery and field in northern Ontario. VR applies modern exploration technologies, in-house experience, and expertise in greenfields exploration to large-footprint 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

For general information please use the following:

Website: www.vrr.ca
Email: info@vrr.ca
Phone: 778-731-9292

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

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expressions or those which, by their nature, refer to future events. Forward looking statements in this release include those related to the companies upcoming plans, such as *"The clear fragment of a larger diamond is believed to be local in nature",* 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 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.

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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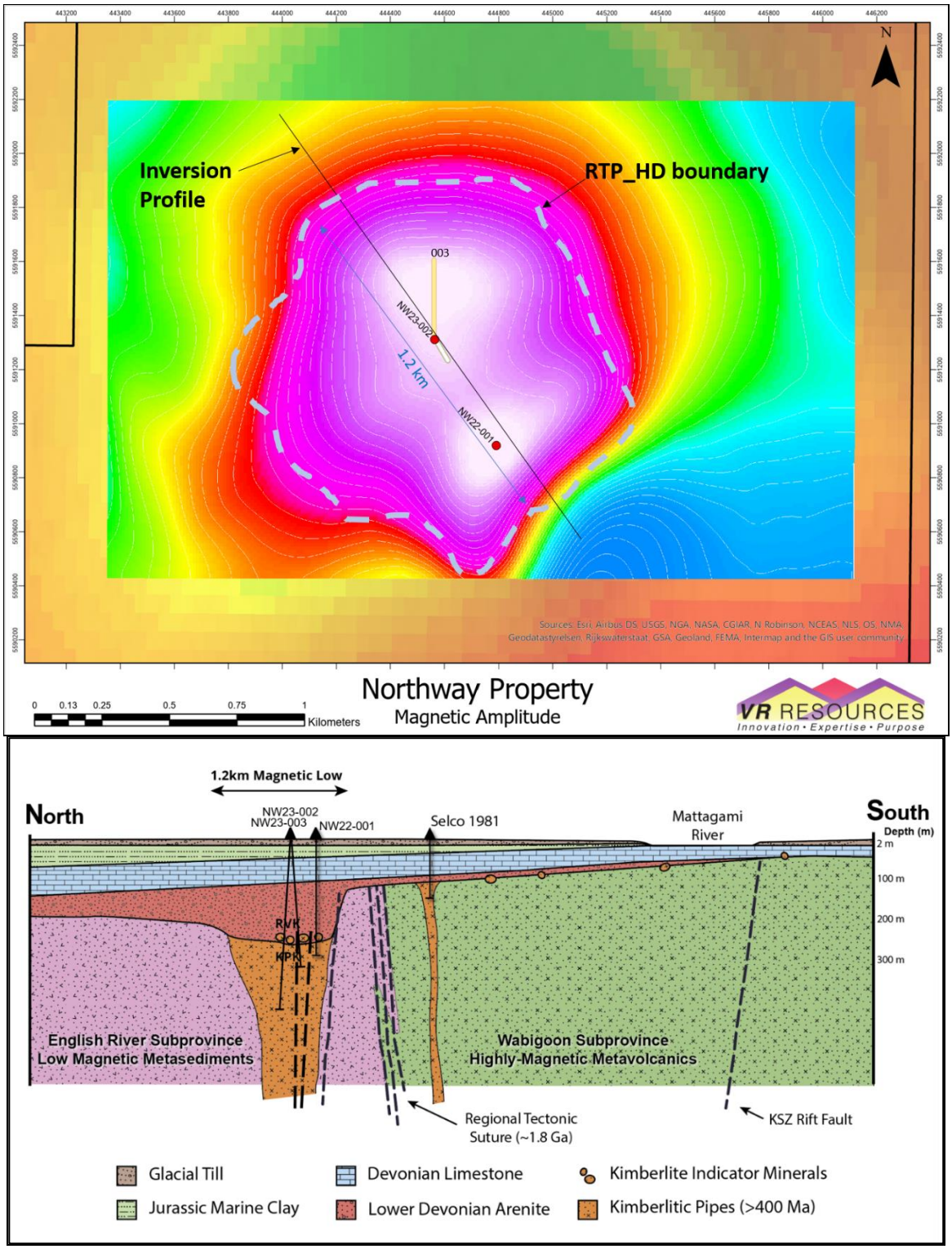

Figure 1. Upper: drill hole collars and traces shown on a magnetic amplitude plan map derived from the high resolution drone magnetic survey completed in March, 2022. Lower: drill holes shown on a schematic geologic cross section of Northway, based on regional and property-scale magnetic data, historic exploration reports and observations in drill core from Holes 001 - 003 by VR.

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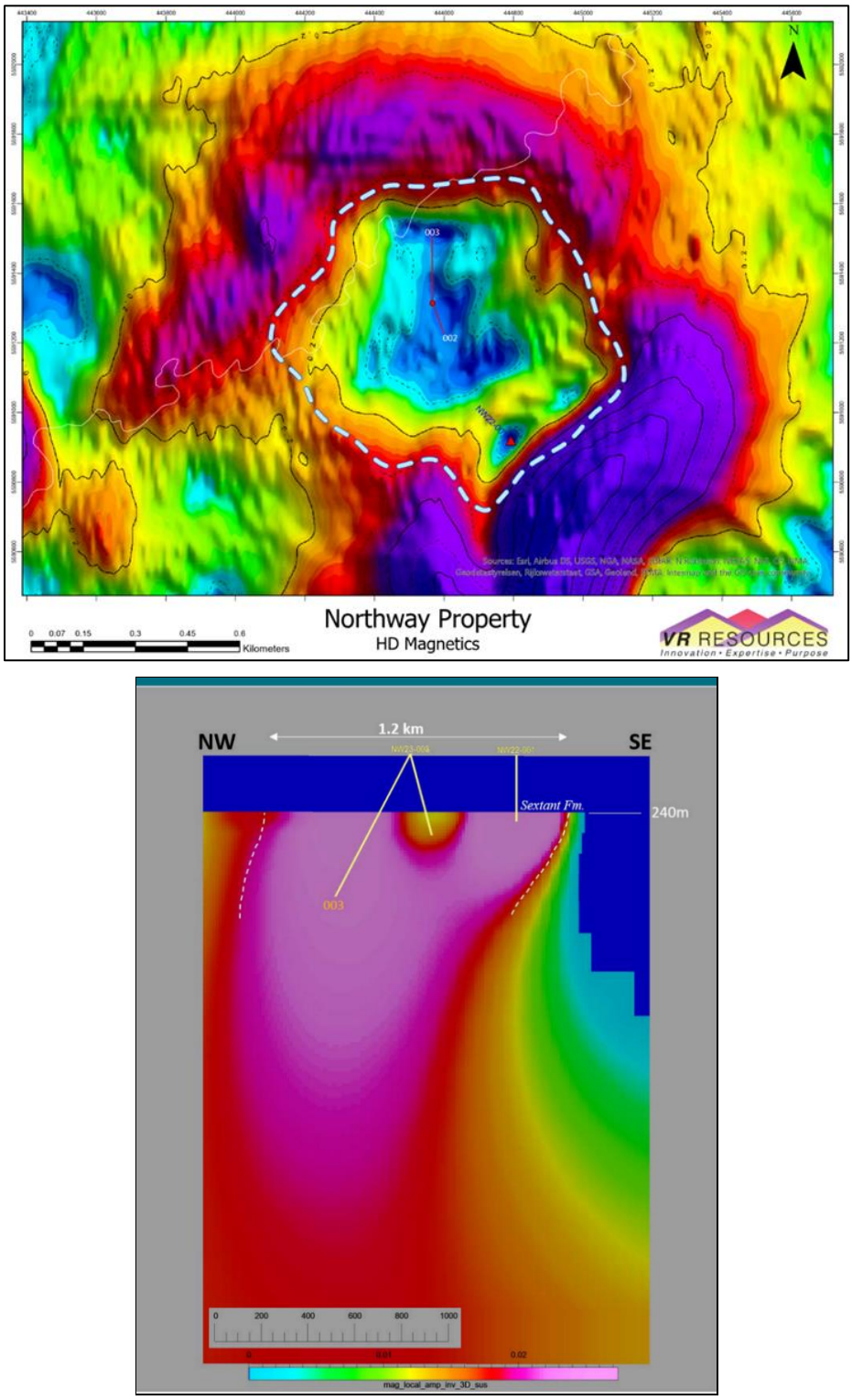

Figure 2. The three drill holes completed to date support the external boundary conditions for the 1.2 km magnetic anomaly at Northway, as shown here in dashed white lines on both the RTP_HD horizontal derivative plan map from the original drone magnetic survey flown in 2022 (upper), and on the new, independent 3D inversion model derived from magnetic amplitude data (lower).

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Photo 1. The diamond-hosting crater facies of chromium-rich kimberlitic mudstone (third row from top) at 246 m in Hole 001 at Northway, below maroon sandstone at the base of Devonian Sextant Formation. The sandstone in the top two rows contains reworked fragments of kimberlite.

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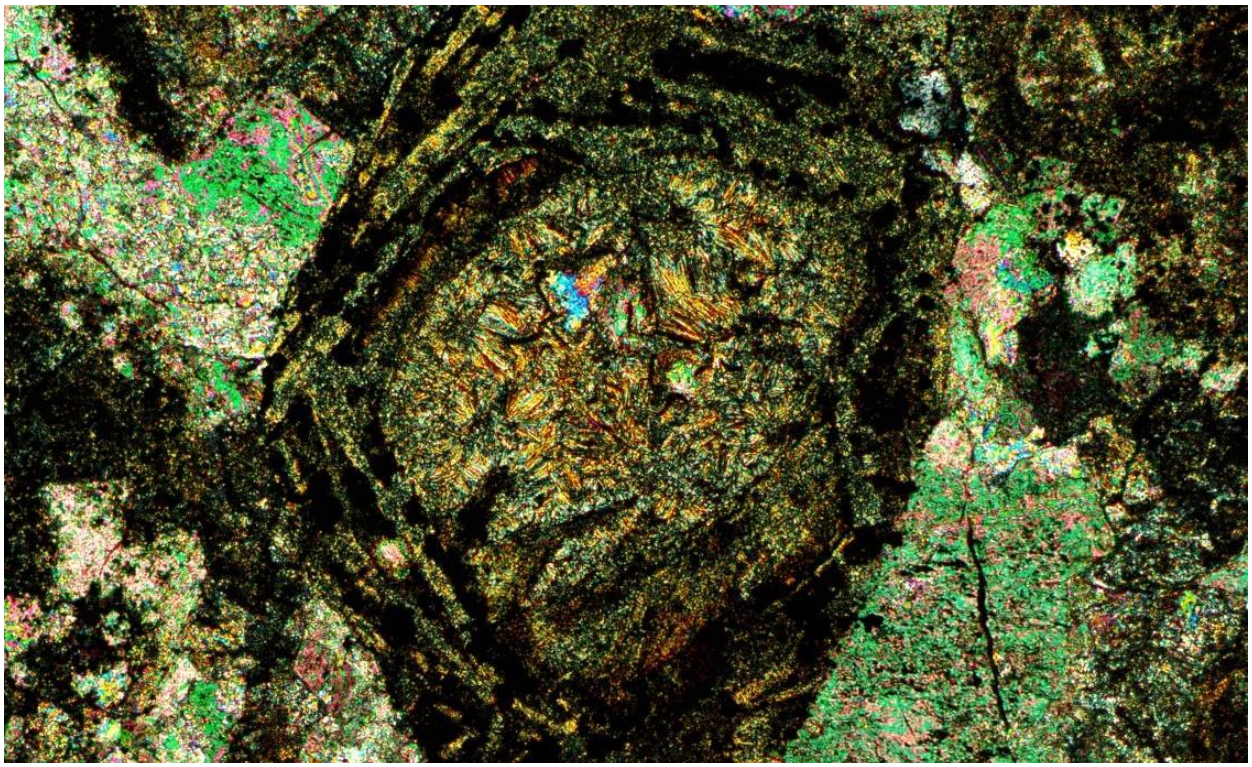

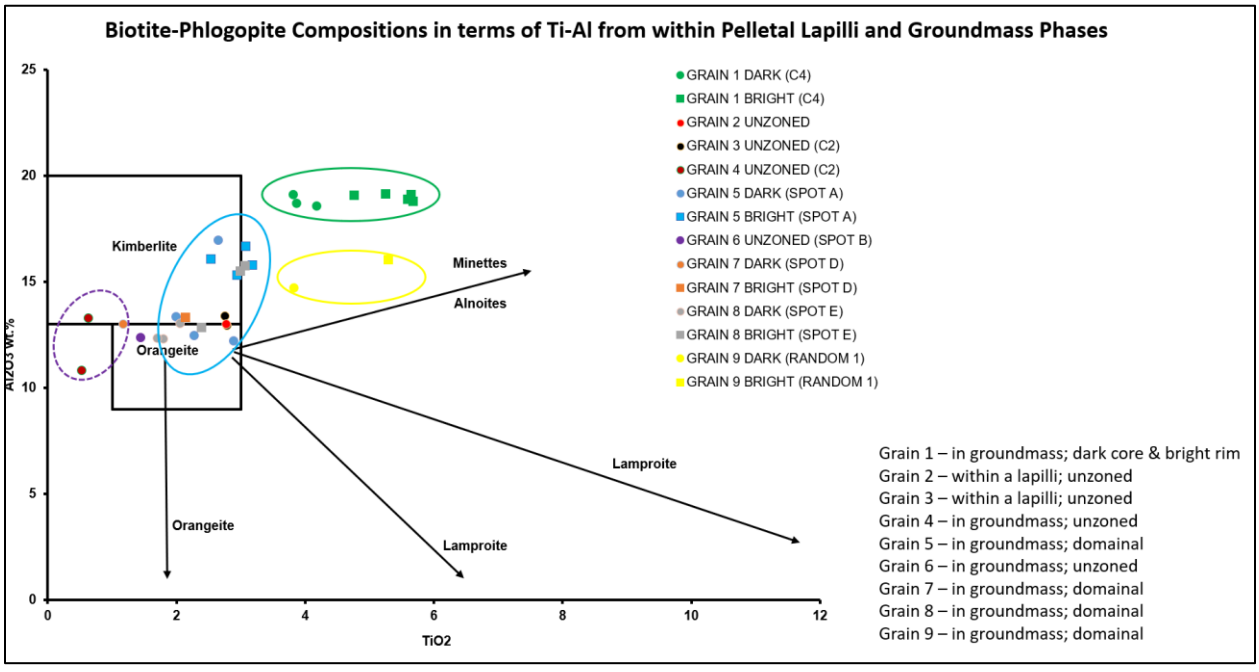

Figure 3. Mineral chemistry data from electron microprobe (EMPA) analyses equipped with an Energy Dispersive Spectrometer (EDS). Upper: The outer rind on this lapilli shows concentric alignment of minerals including biotite-phlogopite and opaque grains of Nb-ilmenite (field of view: 2mm). Lower: Mineral chemical analyses for 9 grains of Ti-Ba-biotite-phlogopite in Hole 001 on a Aluminum-Titanium plot showing solid solution micas from groundmass phenocrysts/xenocrysts and grains (glimmerite) from within the pelletal lapilli.

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Figure 4. Paleogeography of North America in middle Devonian time when the Northway kimberlite pipe event shown by the star occurred. The anoxic Devonian seaway deposited sands of the Sextant Formation overtop of the maar facies at Northway, thus preserving the breccia pipe complex in its entirety.