



VR RESOURCES

Innovation • Expertise • Purpose

February, 2023

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 7 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.

The Investment Driver for 2023: Planned Drilling **Spring 2023**

- 1. Hecla-Kilmer REE discovery in Ontario**
- 2. Northway kimberlite breccia pipe north of H-K**

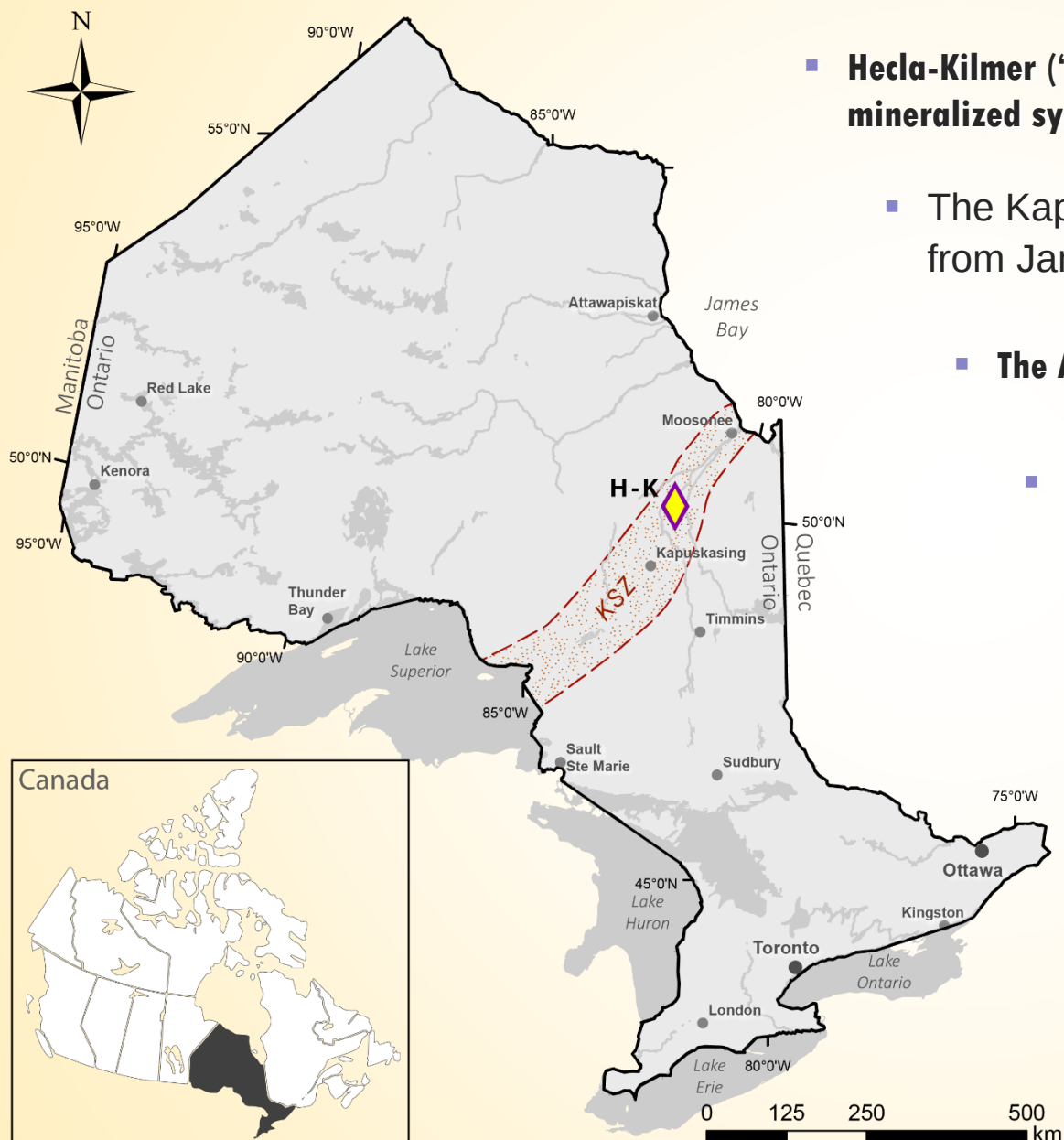
Fall 2023

- 1. New Boston Cu-Mo-Ag porphyry system in Nevada**

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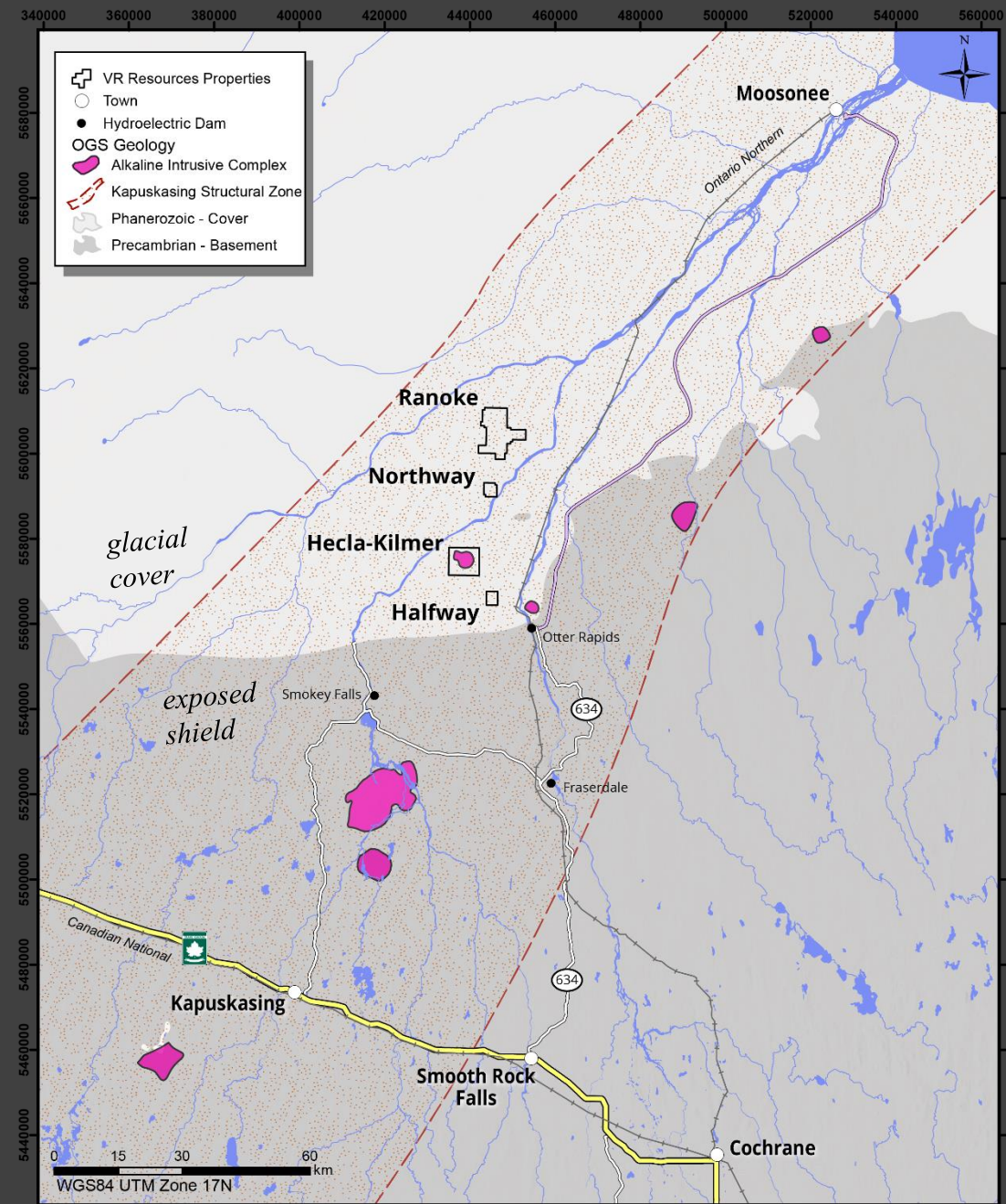
Hecla-Kilmer REE discovery, northern Ontario:	Page 4
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VRRs FOCUS IN THE FIRST HALF OF 2023 IS HECLA-KILMER, LOCATED IN THE PERFECT SETTING FOR CRITICAL METALS IN NORTHERN ONTARIO



- Hecla-Kilmer (“H-K”) is in the right **geologic setting** for large **Critical Metals** mineralized system – **Carbonatite** or **IOCG**.
- The Kapuskasing Structural Zone (KSZ) is a **failed rift** running from James Bay to Lake Superior, where:
 - The **Archean Superior Craton** has been pulled apart,
 - **Fault structures** penetrate **deep** into the crust,
 - The crust has **thinned** and allowed **unusual** magmas to form and ascend; numerous **Alkaline** intrusions and **Carbonatites** occur along the KSZ
- **Most of the known REE and Niobium** deposits in Ontario occur along the KSZ

INNOVATION • EXPERTISE • PURPOSE



BLUE SKY VALUE CREATION POTENTIAL, IN THE RIGHT LOCATION

Covered targets under regional
blanket of glacial till

=

previously unexplored and
never drilled ...

... but near local, **active**
infrastructure including rail, power
and highway, important attributes
for development.

- **Hecla-Kilmer Property**
224 claims covering 4,618 ha
in a 6 x 7 km block
- **Northway Property**
47 claims covering 966 ha
in a 3 x 3 km block
- **Ranoke Property**
360 claims covering 7,400 ha
in a 8 x 12 km block

THE ADVANCING DISCOVERY AT H-K THROUGH THREE YEARS OF ACTIVE EXPLORATION



HISTORIC DATA

Compilation work in 2018: industry assessment reports; regional geophysics; heavy mineral geochemical surveys.



GEOPHYSICS

State-of-the-art technologies

2020: VTEM+ airborne EM; 6x7 km grid; 450 l-km

2021: Ground gravity; 2x3km block, 597 stations

2022: High-res drone mag survey; 410 l-km at 25m line space, 3.5x4.5km grid



DRILLING

21 holes for 8,763m in four drill programs

2020: Discovered large (600m vertical) fluorite-carbonate breccia with REE, followed up by:

2021: 299 m of REE + Nb in Hole HK22-005;

2022: 361m of 1% TREO + Nb in Hole 13

WHY DOES THE CRITICAL METAL DISCOVERY AT HECLA-KILMER MATTER ?



Scale of mineralization, and occurrence at surface



Polymetallic composition of mineralization



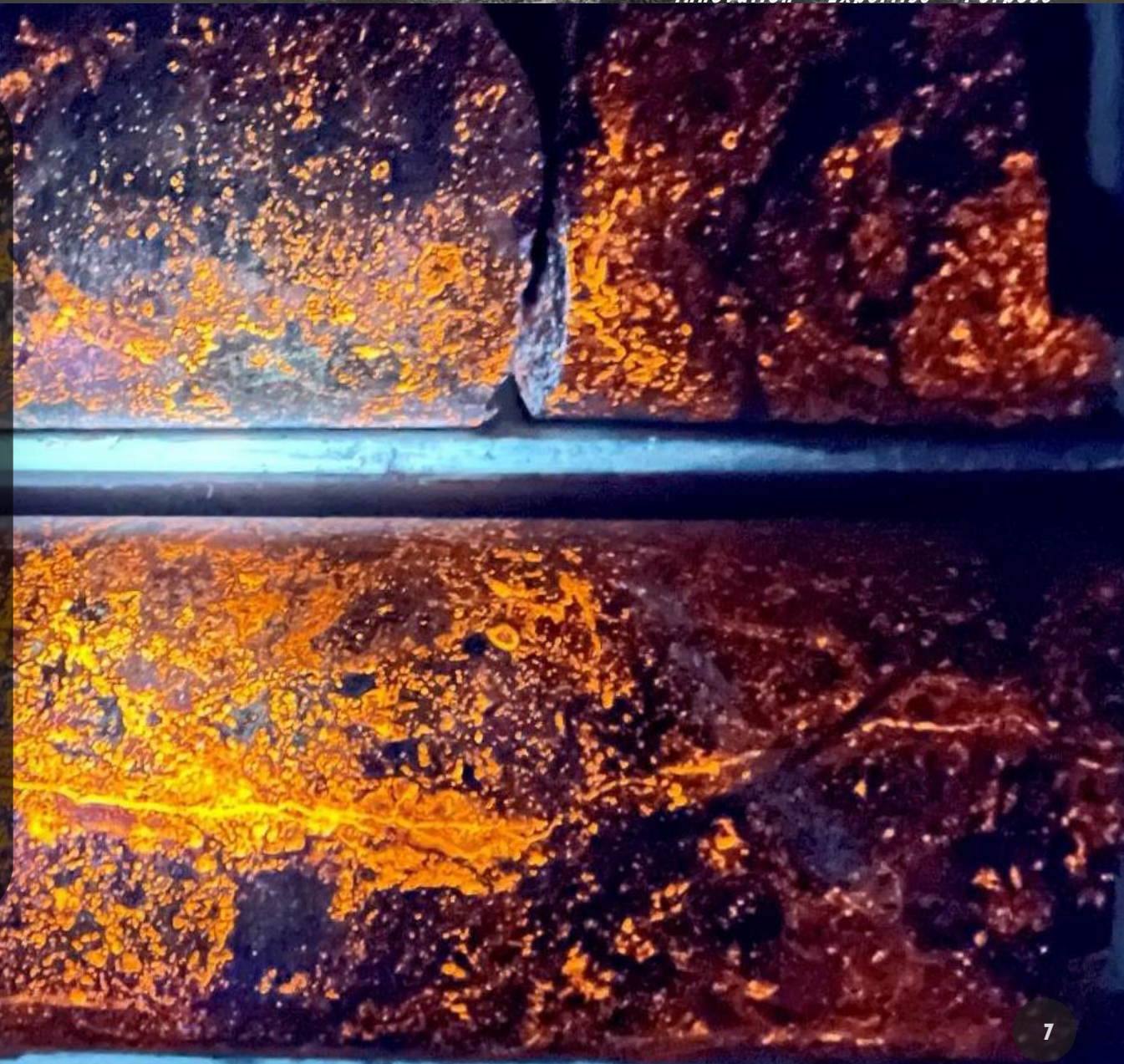
High proportion of high value PMREO



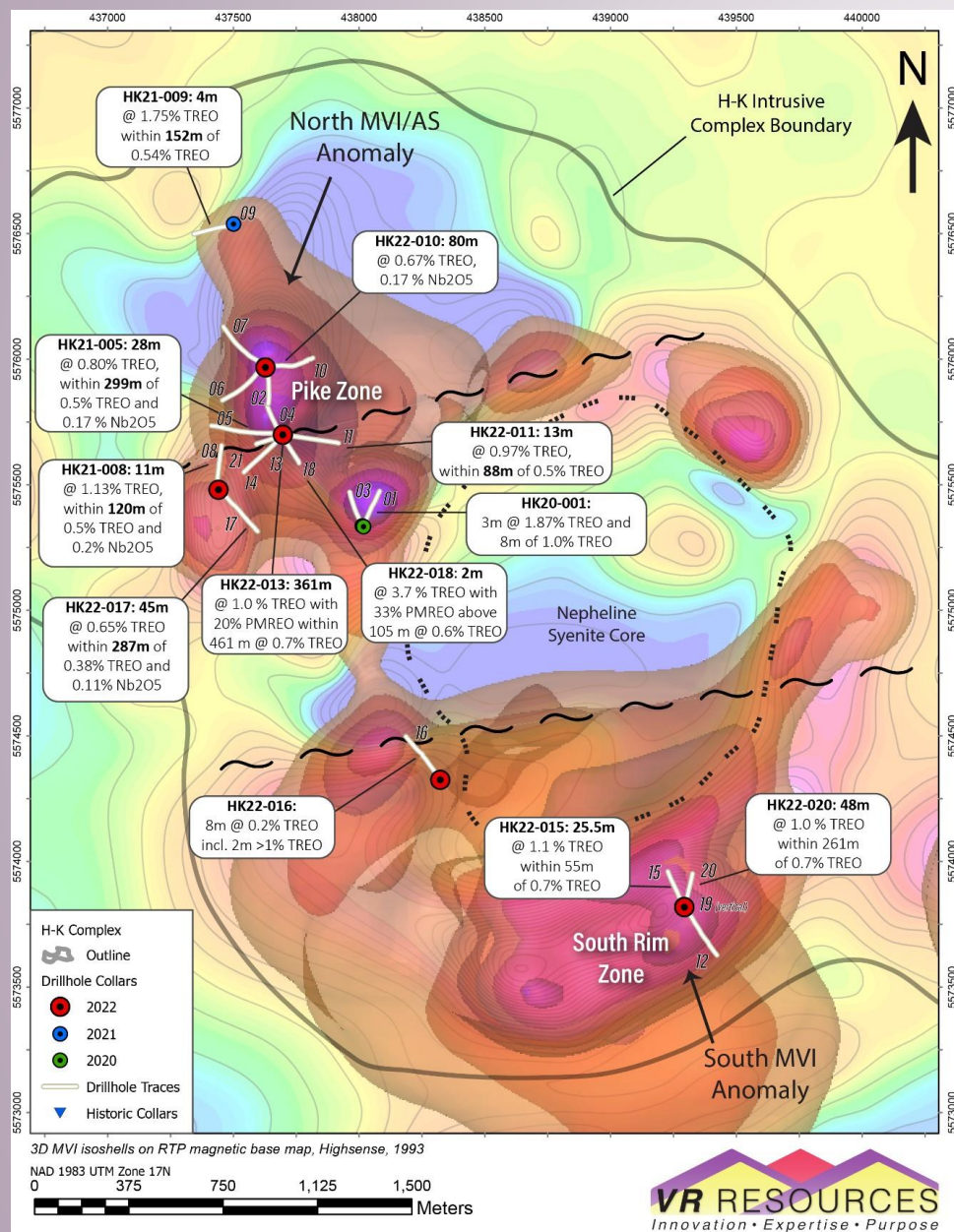
Location, Location, Location



Relevant to Government policies across North America for domestic supply chains of Critical Metals



THE CRITICAL METALS SYSTEM AT H-K HAS SCALE: THREE DIFFERENT ZONES SPAN A 2.5 KM AREA; DRILL HOLE INTERSECTIONS ARE UP TO 461M; THERE IS CONTINUOUS MINERALIZATION FROM SURFACE TO 500M DEPTH, AND IT IS OPEN.



The Advancing Discovery at Hecla-Kilmer, through Drilling

Reconnaissance

Fall, 2020

Target: Magnetic anomalies in 3-D MVI inversion model of regional data.

- **1,971 m** completed in 4 drill holes ranging from 351 – 609 m each

Fall, 2021

Target: 3.4 mGal gravity anomaly, co-spatial with MVI magnetic anomaly.

- **2,604 m** completed in 5 drill holes ranging from 468 – 561 m each

Spring, 2022

Target: new AS magnetic anomalies from high resolution drone survey.

- **2,751 m** completed in 8 drill holes ranging from 249 – 378 m each

Delineation

Fall, 2022

Target: delineate areas of known mineralization around Holes 13 & 15, respectively.

- **1,437 m** completed in 5 drill holes ranging from 147 - 396 m each

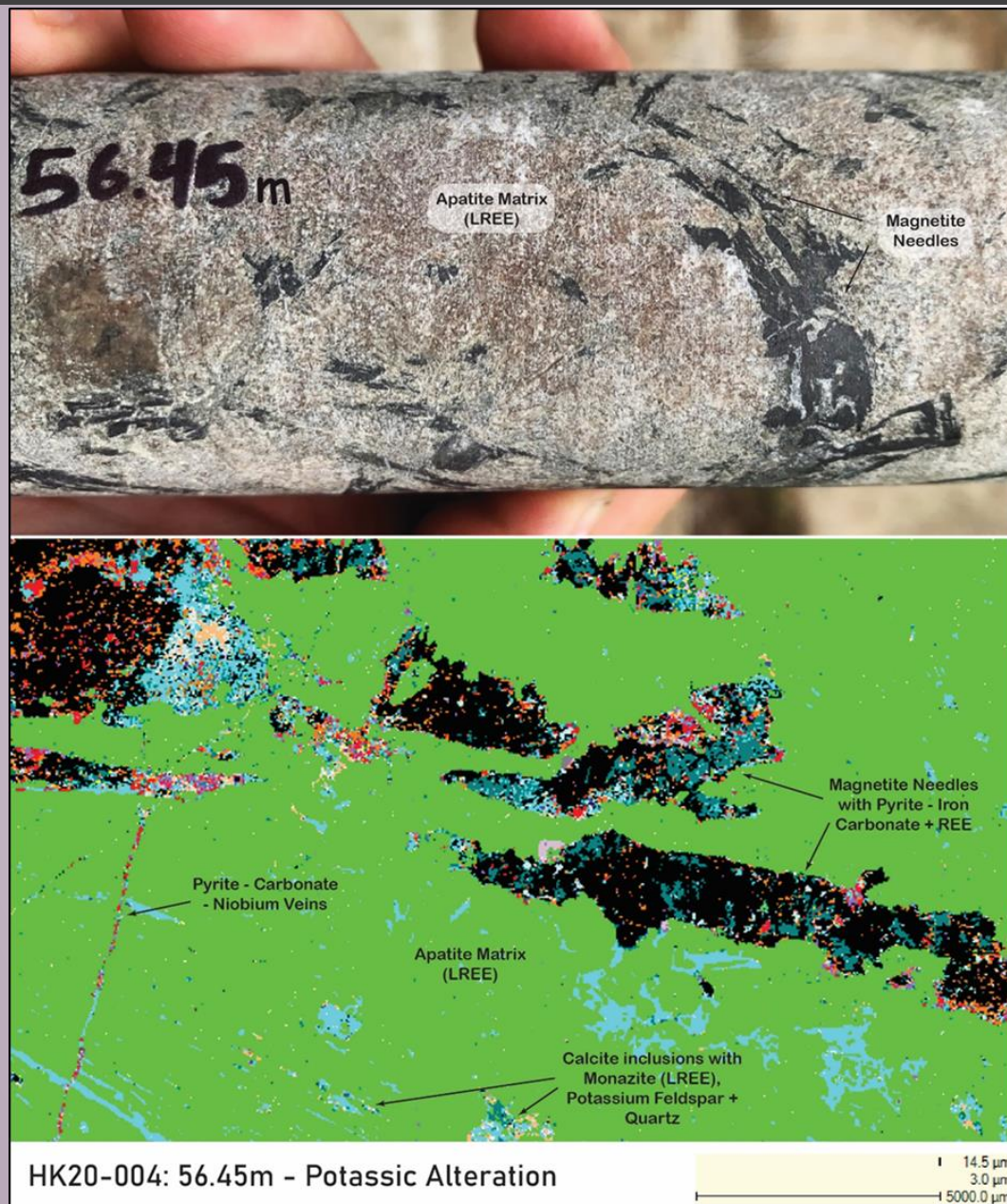
The Sheer Scale of the Hydrothermal Breccia System at H-K speaks to the Value Potential of the volume of Critical Metals

- ❑ **High grade TREO @ >= 1% in 16 of 21 holes;**
- ❑ **High proportion of the high value PMREO, 16-28%, within the TREO;**
- ❑ **Continuous mineralization of 1.01% TREO for 361m in Hole 13, starting at surface;**
- ❑ **Continuous mineralization to 504 m depth, starting from surface;**
- ❑ **At Pike Zone, Mineralization in Holes 008 and 009 spans 1,000 m along the long axis of the controlling north-south fault, and mineralization in Holes 5 and 11 spans a width of more than 500 metres on either side of the fault;**
- ❑ **There is mineral potential along more than 1,200 m of strike on the offsetting, east-west fault which focuses veins, dykes, breccia and mineralization in Holes 11, 14, and 17 (see magnetic map on the previous page);**
- ❑ **At South Rim Zone 2.5 km to the south, there is high grade REE mineralization @ > 1% TREO in Holes 15 and 20, with along-strike continuity potential.**

- (1) TREO is the summation of Ce2O3 + La2O3 + Pr2O3 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb2O3 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3.
- (2) MHREO is the sum of the middle and heavy rare earth oxides (Sm2O3 + Eu2O3 + Gd2O3 + Tb2O3 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3).
- (3) PMREO is the sum of high-value rare earth oxides used in permanent magnet motors and turbines used in electric vehicles and wind turbines (Pr2O3 + Nd2O3 + Tb2O3 + Dy2O3). The % Magnet REO column is this PMREO sum divided by TREO, and expressed as a percent.

Drill hole	From (m)	To (m)	Length (m)	TREO ⁽¹⁾ (%)	MHREO ⁽²⁾ (%)	PMREO ⁽³⁾ (%)	Magnet % of REOs	Nb ₂ O ₅ (%)	Ta ₂ O ₅ (ppm)	ThO ₂ (ppm)
HK22-021	170	213.34	43.34	0.48	0.05	0.10	21%	0.17	30.54	147.88
HK22-020	149	361	212	0.69	0.17	0.12	16%	0.14	20.9	267
including	200	220	20	0.89	0.17	0.16	18%	0.12	14.0	601
and	309	357	48	0.96	0.89	0.19	16%	0.17	0.1	28
HK22-019	71.52	147	75.48	0.35	0.11	0.06	16%	0.10	9.2	61
HK22-018	157	195	38	0.49	0.13	0.09	16%	0.11	18.8	732
including	185	190	5	1.73	0.26	0.37	21%	0.12	19.0	3806
and	213	230	17	0.68	0.28	0.11	15%	0.28	52.9	513
and	291	396	105	0.60	0.16	0.11	18%	0.13	23.2	286
HK22-017	86	131	45	0.65	0.07	0.13	19%	0.13	18.0	82
and	330.42	362	31.58	0.70	0.06	0.12	18%	0.12	20.7	130
HK22-015	68.8	124	55.2	0.70	0.08	0.13	18%	0.17	23.1	322
including	97	122.48	25.48	1.13	0.13	0.21	18%	0.17	27.6	540
and	147.7	162	14.3	0.48	0.06	0.08	17%	0.16	38.5	144
HK22-014	205	253	48	0.49	0.05	0.10	20%	0.13	22.2	398
HK22-013	83	444	361	0.96	0.14	0.20	20%	0.13	23.4	263
including	155	221.61	66.61	1.57	0.17	0.34	22%	0.09	20.8	487
and	155	194	39	2.04	0.22	0.45	21%	0.07	14.2	550
and	255.38	272.08	16.7	2.04	0.22	0.46	22%	0.08	13.8	370
and	311	326	15	2.22	0.25	0.47	21%	0.09	26.2	548
and	358	369	11	1.41	0.26	0.28	19%	0.17	25.6	290
and	396	431	35	1.10	0.28	0.20	17%	0.23	39.7	278
and	491	504	13	1.43	0.37	0.26	18%	0.31	51.2	774
HK22-011	227	315	88	0.52	0.05	0.09	18%	0.12	23.7	165
including	276	289	13	0.97	0.08	0.17	17%	0.11	23.9	190
HK22-010	86	217	131	0.40	0.04	0.07	17%	0.16	36.6	253
including	86	166.07	80.07	0.56	0.06	0.10	18%	0.16	19.7	359
HK21-009	88	95	7	0.85	0.08	0.13	15%	0.11	16.9	123
and	120	272.15	152.15	0.54	0.05	0.08	16%	0.09	14.2	109
including	243	247	4	1.75	0.15	0.30	17%	0.34	58.0	386
HK21-008	144	179	35	0.40	0.03	0.07	16%	0.17	13.7	108
and	237	357	120	0.57	0.04	0.10	18%	0.20	21.3	143
including	324	335	11	1.13	0.09	0.20	28%	0.38	39.2	289
HK21-005	80.75	318.21	237.46	0.49	0.04	0.08	17%	0.20	27.3	149
including	152	180	28	0.80	0.08	0.14	18%	0.17	26.5	252
including	156	159	3	1.70	0.18	0.32	19%	0.08	16.1	562
including	183	238	55	0.44	0.03	0.07	17%	0.23	25.4	123
including	275	306	31	0.61	0.04	0.10	17%	0.31	33.4	215
HK20-004	56	83	27	0.48	0.05	0.11	22%	0.17	31.1	231
including	57	60.21	3.21	1.44	0.15	0.34	15%	0.17	25.2	439
HK20-002	159.6	183	23.4	0.63	0.06	0.10	19%	0.05	8.3	152
and	553	606	53	0.51	0.05	0.09	17%	0.12	17.1	390
HK20-001	83	86	3	1.87	0.19	0.38	19%	0.06	16.4	609
and	102	110	8	0.70	0.07	0.14	7%	0.02	6.2	228

REE MINERALIZATION AT BEDROCK SURFACE, ATOP THE 361M @ 1.0 % TREO IN HOLE 13. MINERALOGY IS IMPORTANT: MONAZITE IS THE HOST, AND IT IS THE FOCUS OF NEW REE EXTRACTION FACILITIES IN NORTH AMERICA, IN BOTH SASKATOON AND UTAH.



Drill core photo and QEMSCAN image from just 15 metres below bedrock surface in HK20-004, drilled on the same collar location as Hole 13. It shows a carbonatite matrix of apatite with calcite inclusions containing quartz, feldspar and **monazite** with PMREOs ((Ce,La,Nd,Pr,Dy,Tb,Th)PO₄). Altered magnetite needles with reaction rims of pyrite–pyrrhotite–iron carbonate, veins with parisite with LREE and ilmenite and **pyrochlore** with niobium (Na,Ca)₂Nb₂O₆(OH,F).

The high temperature, potassic alteration facies that comes to bedrock surface at the base of till and extends to 504 m depth, is dominated by hydrothermal magnetite & biotite in an apatite groundmass, with fluorite and carbonate veins, and iron sulfide locally.

MINERALIZATION AT HECLA-KILMER HAS TREMENDOUS VERTICAL EXTENT, STARTING FROM SURFACE. HERE, HIGH GRADE REE @ 3.3 % TREO IS 250 METRES BELOW SURFACE AT THE END OF A 287 METRE INTERSECTION OF CONTINUOUS MINERALIZATION IN HOLE 17.



HECLA-KILMER IS PLAYING IN THE RIGHT GEOLOGICAL BALLPARK:
THE BIGGEST REE DEPOSITS GLOBALLY ARE EXCLUSIVELY IOCG OR CARBONATITE

Deposit	Country	Mineral	Type	Size (Mt)	REO (%)	REO (Mt)	STATUS
1. Bayan Obo	China	Bastnaesite, Monazite	IOCG	<i>Undisclosed</i>	5.00%	159.00	Mine
2. Olympic Dam	Australia	Monazite, Bastnaesite	IOCG	10400	0.42%	43.68	Mine
3. Morro Dos Seis Lagos	Brazil	Monazite	Laterite	2900	1.50%	43.50	
4. Tanbreez	Greenland	Eudialyte	Carbonatite	4700	0.65%	30.55	MORATORIUM
5. Kiruna	Sweden	Fluorapatite, Monazite	IOCG	2000	0.99%	19.80	Iron Mine
6. Niobec	Canada	Monazite	Carbonatite	1058.6	1.73%	18.356	Niobium Mine
7. Tomtor	Russia	Loparite	Alkaline	150	12.00%	18.00	CLOSED
8. Iron Hill	USA	Bastnaesite, Perovskite	IOCG	2424	0.40%	9.69	
...							
16. Ashram Main	Canada	Monazite, Bastnaesite	Carbonatite	249.07	1.89%	4.71	
...							
33. Mountain Pass	USA	Bastnaesite	IOCG	16.7131	7.98%	1.33	Sole US Mine

modified from Zhou et al., 2017. Minerals, v. 7

The Dominance Provided By Bayan Obo

In 2019, China had 61% of global REE mine supply,
and 87% of final mineral extraction

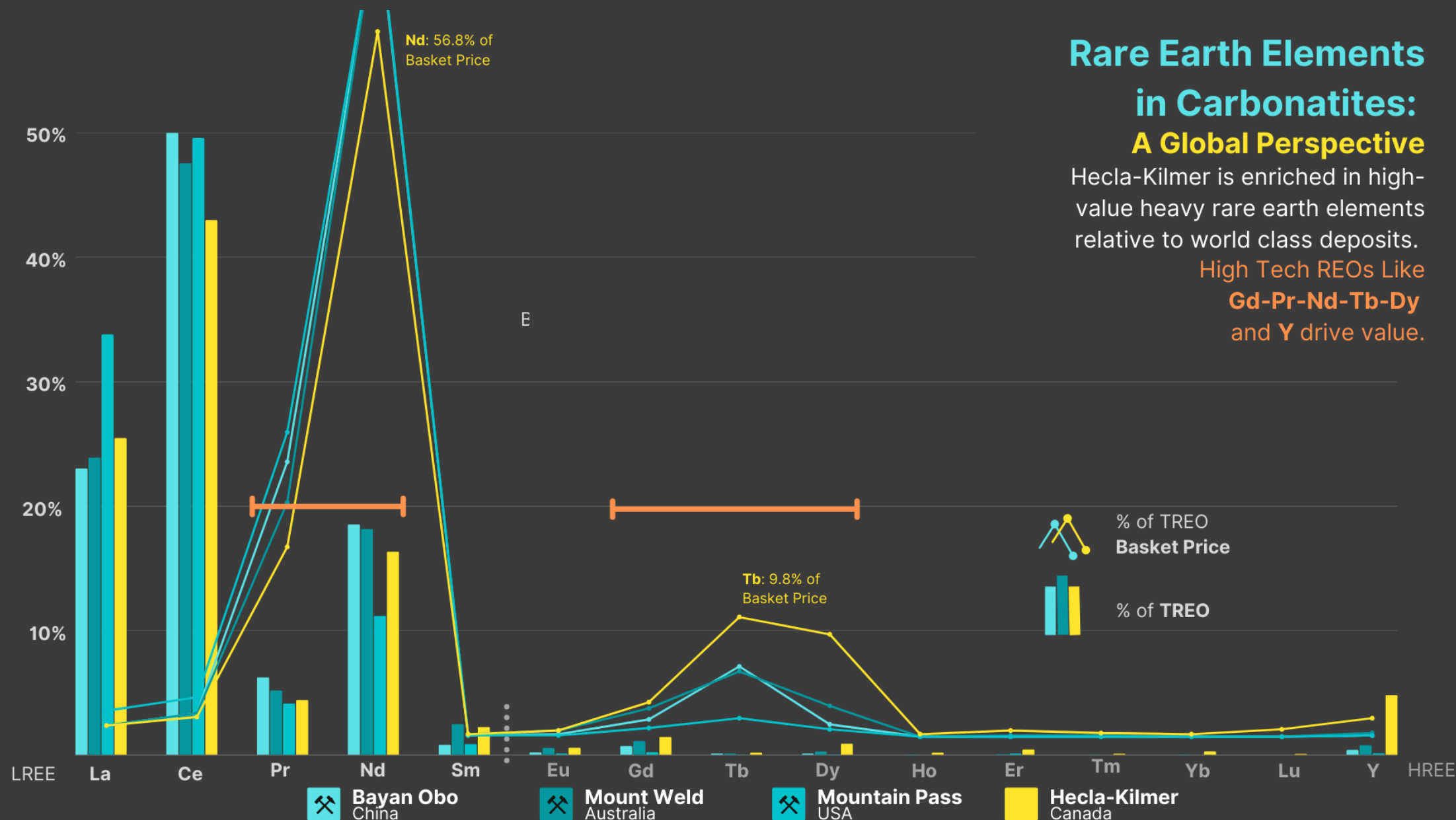
HECLA-KILMER IS BLESSED WITH ABOVE AVERAGE CONCENTRATION OF MAGNET REO'S AND YTTRIUM COMPARED TO EVEN THE WORLD CLASS REE DEPOSITS



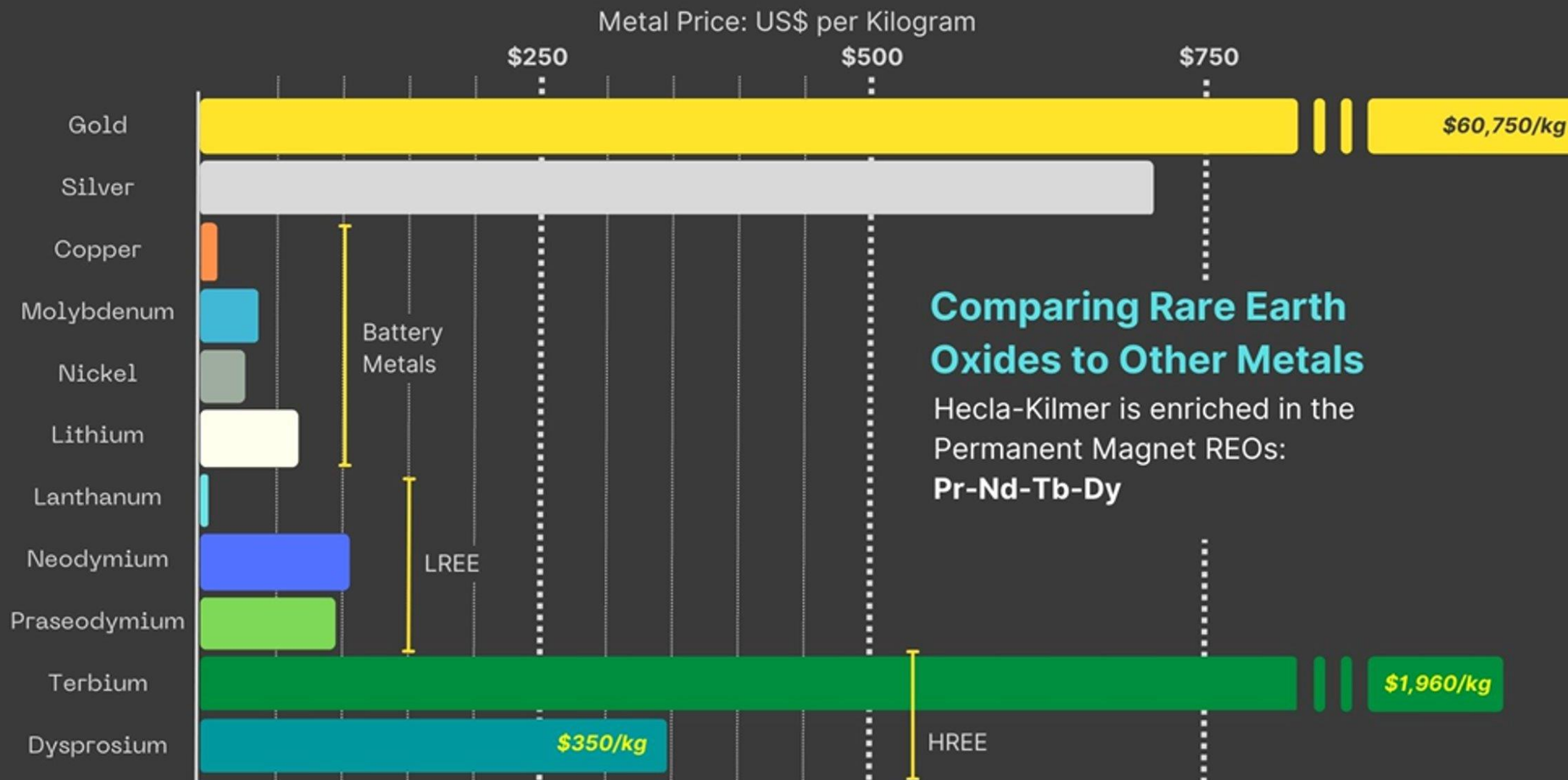
Rare Earth Elements in Carbonatites: A Global Perspective

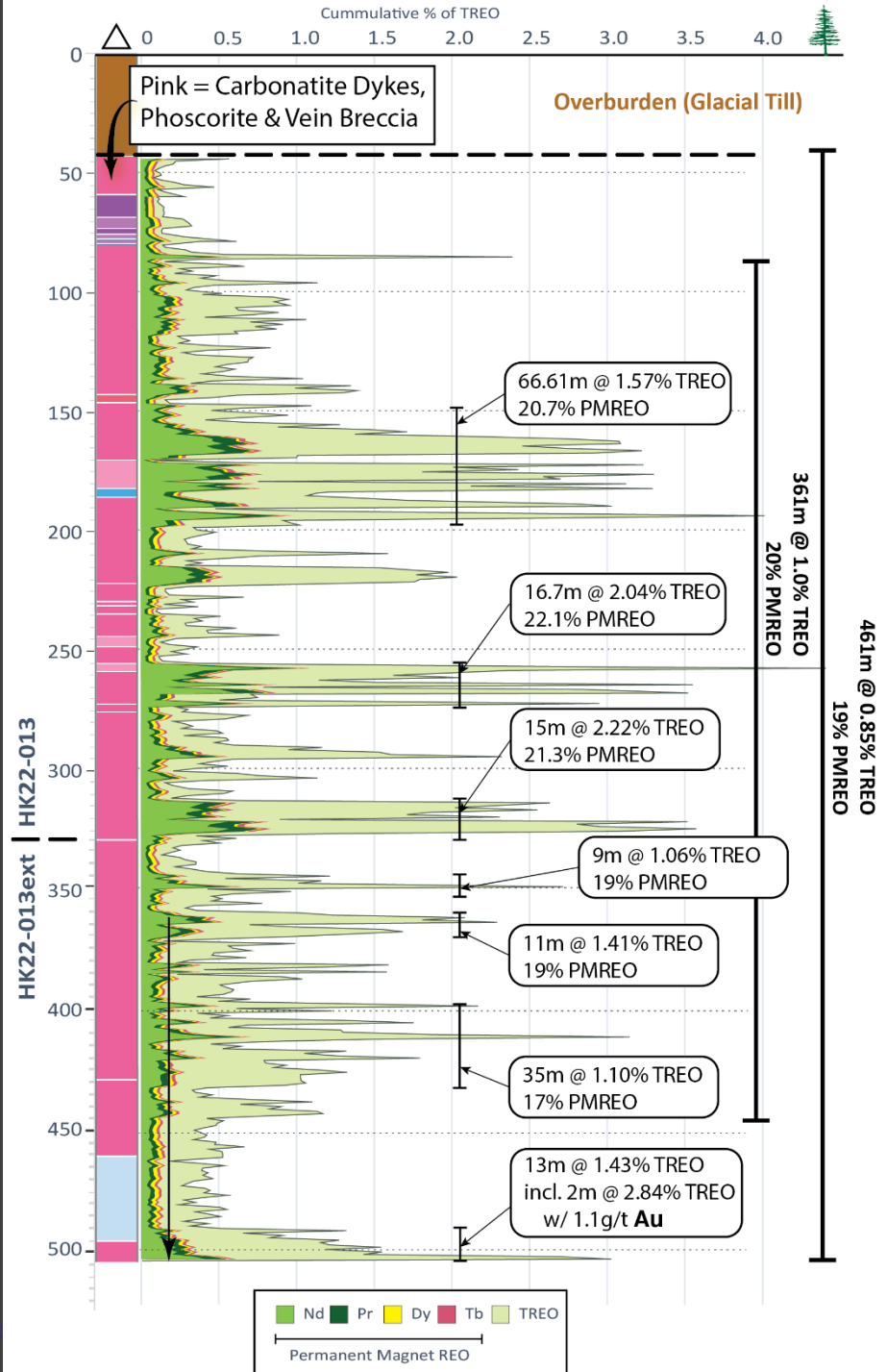
Hecla-Kilmer is enriched in high-value heavy rare earth elements relative to world class deposits.

High Tech REOs Like
Gd-Pr-Nd-Tb-Dy
and **Y** drive value.



THE FOUR PERMANENT MAGNET RARE EARTH ELEMENTS DRIVE THE VALUE OF ANY TOTAL RARE EARTH OXIDE (TREO) DEPOSIT



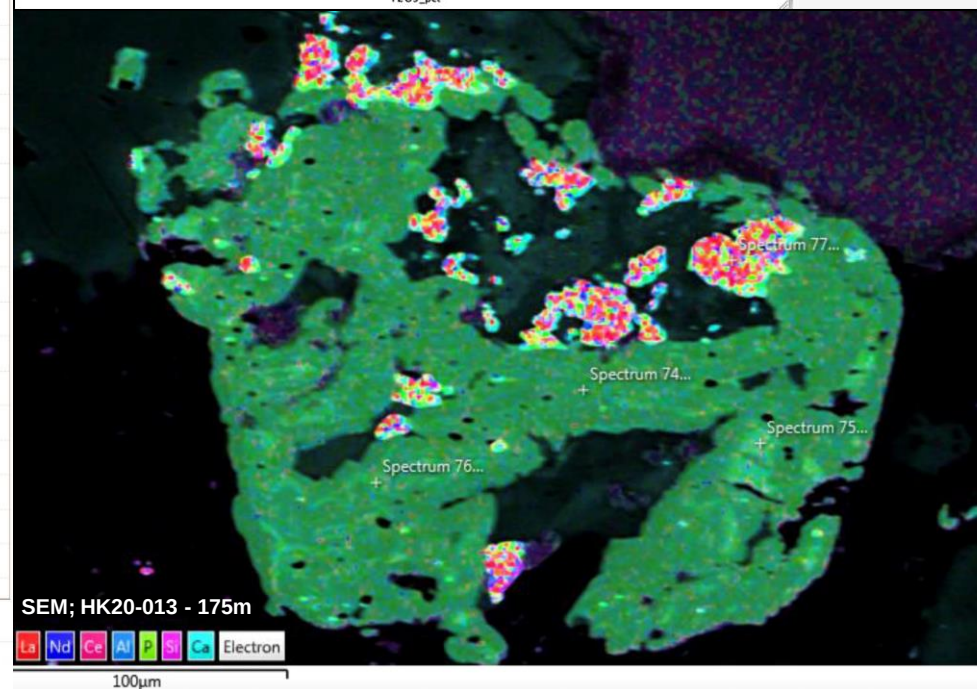
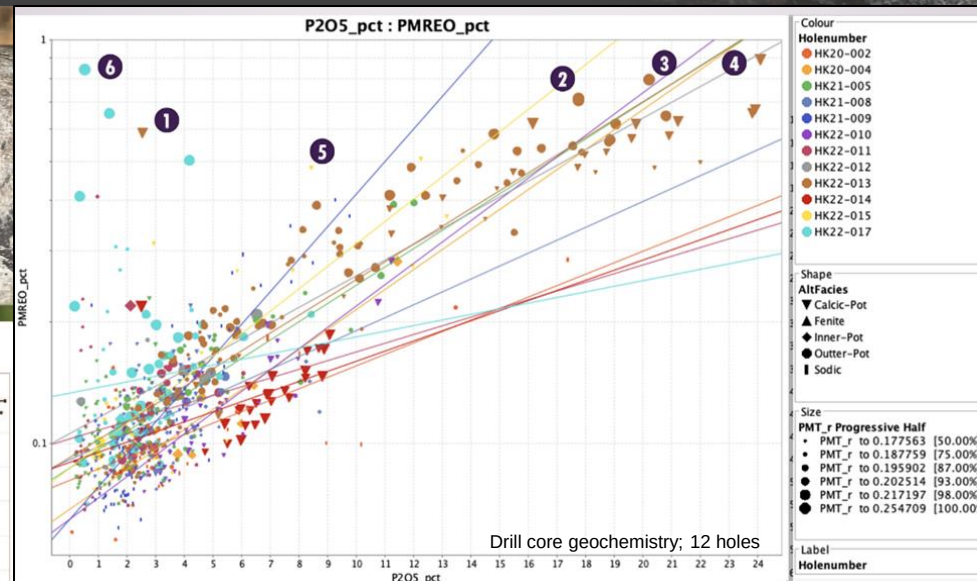
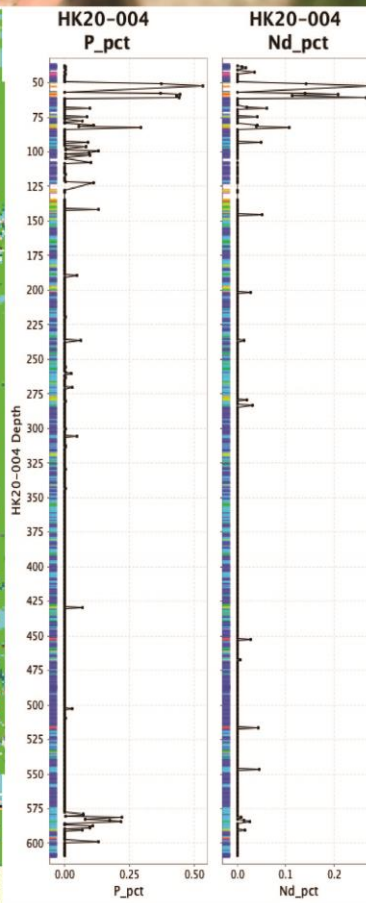
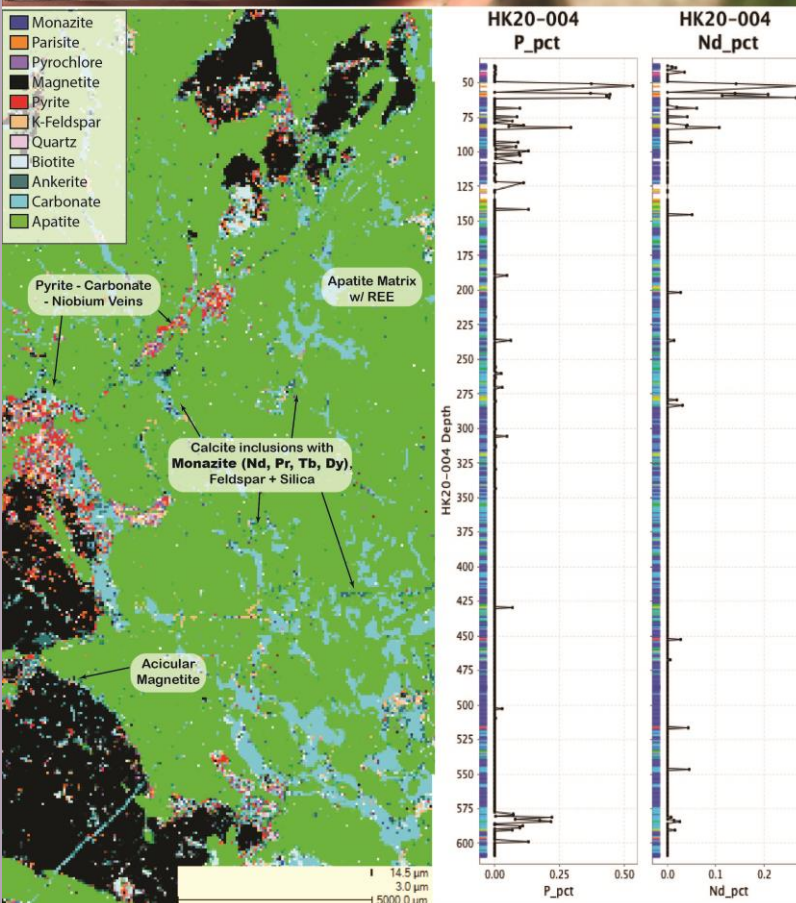


The high proportion of the high value PMREO, from 19-22% of the TREO mineralization, does not vary from surface to depth in the broad polymetallic intersections at Hecla-Kilmer



Photograph of drill core from Hole HK22-013 at 219m, with 2.2% TREO and 19% P205

UNECONOMIC EXTRACTION HAS PRECLUDED DEVELOPMENT OF MANY REE CARBONATITES IN CANADA. REE AT H-K IS IN MONAZITE, A PHOSPHATE THAT WORKS FOR METALLURGY !



State-of-the-art technology has told the same monazite story for REE mineralogy at H-K over three years of exploration.



QEMSCAN thin section analyses in 2020 by SGS Canada, Lakefield, to characterize alteration and mineralization, confirming monazite, a phosphate mineral, as a key mineral host for REE.



Whole-core XRF scanning on-site in 2021, by GeologicAI of Calgary, to improve real-time decision making for drilling, and confirming the correlation between TREO and P_2O_5 .



Lithium-borate fusion to optimize REE detection in all drill core geochemical samples, starting in 2021.



Scanning electron microprobe analysis (SEM) in 2023 by RGS Inc. in London, confirming monazite and parisite as mineral hosts to the PMREO, and occurring in both in apatite veins and in carbonatite breccia cement.

ADVANCING THE DISCOVERY AT HECLA-KILMER IS ENHANCED BY ITS LOCATION



ROAD: HWY 634

Public roads maintained year-round just 23km west of the Project



RAIL: Ontario Northern

Connecting Moosonee on James Bay to transcontinental CN Rail



ENERGY

Otter Rapids Dam generates 182 MWh of hydroelectricity

Hecla-Kilmer camp at Otter Rapids, Oct. 2019
Discovery is just 23 km to the west (right of this photo)

HECLA-KILMER CRITICAL METALS DISCOVERY

NORTHERN ONTARIO



H-K is in the right geologic setting for REE and Critical Metals: Carbonatite or IOCG mineral systems.



High-value Magnet REO proportions (“PMREO”) at H-K beat the world’s biggest REE mines.



The volume of REE + Y + Nb mineralization discovered at Hecla-Kilmer is large.



H-K has REE mineralogy common to other deposits, and aligned with new extraction facilities in North America.



HK mineralization polymetallic and high value. High PMREO prices reflect the scarcity of supply and increasing demand related to new technologies in the green economy.



Domestic supply chains for critical metals are the focus of new government policies from across North America.



Advancing the H-K discovery is enhanced by its location; grid-power, rail and highway infrastructure just 23 km away.

HECLA–KILMER CRITICAL METALS DISCOVERY

NORTHERN ONTARIO

»»» So What's Next?

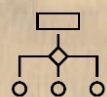
Delineation drilling is planned for the spring of 2023:



Commence metallurgy and extraction studies;



Commence evaluation of mineral volume potential;



Continue delineation drilling in two additional areas of new mineralization in the Core and South Rim Zone within the complex.

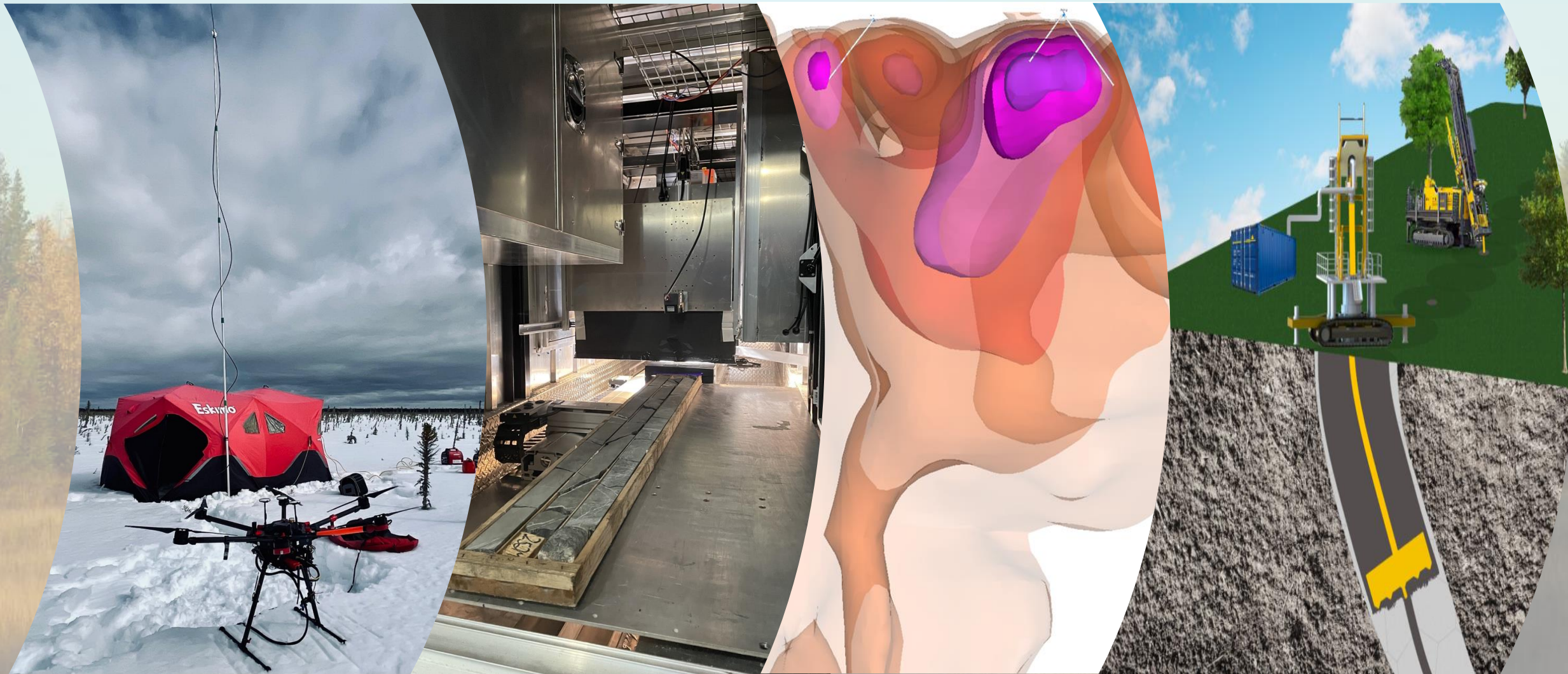
Innovation from Project Generation through Exploration technology & Discovery to Development. Can Hecla-Kilmer be the first PMREO production in Ontario, at a time when Canada and Ontario need it?

Drone Magnetics ...

Machine Learning XRF ...

3D AI Modelling ...

Surgical Mining



Other Exploration at Hecla-Kilmer in 2023

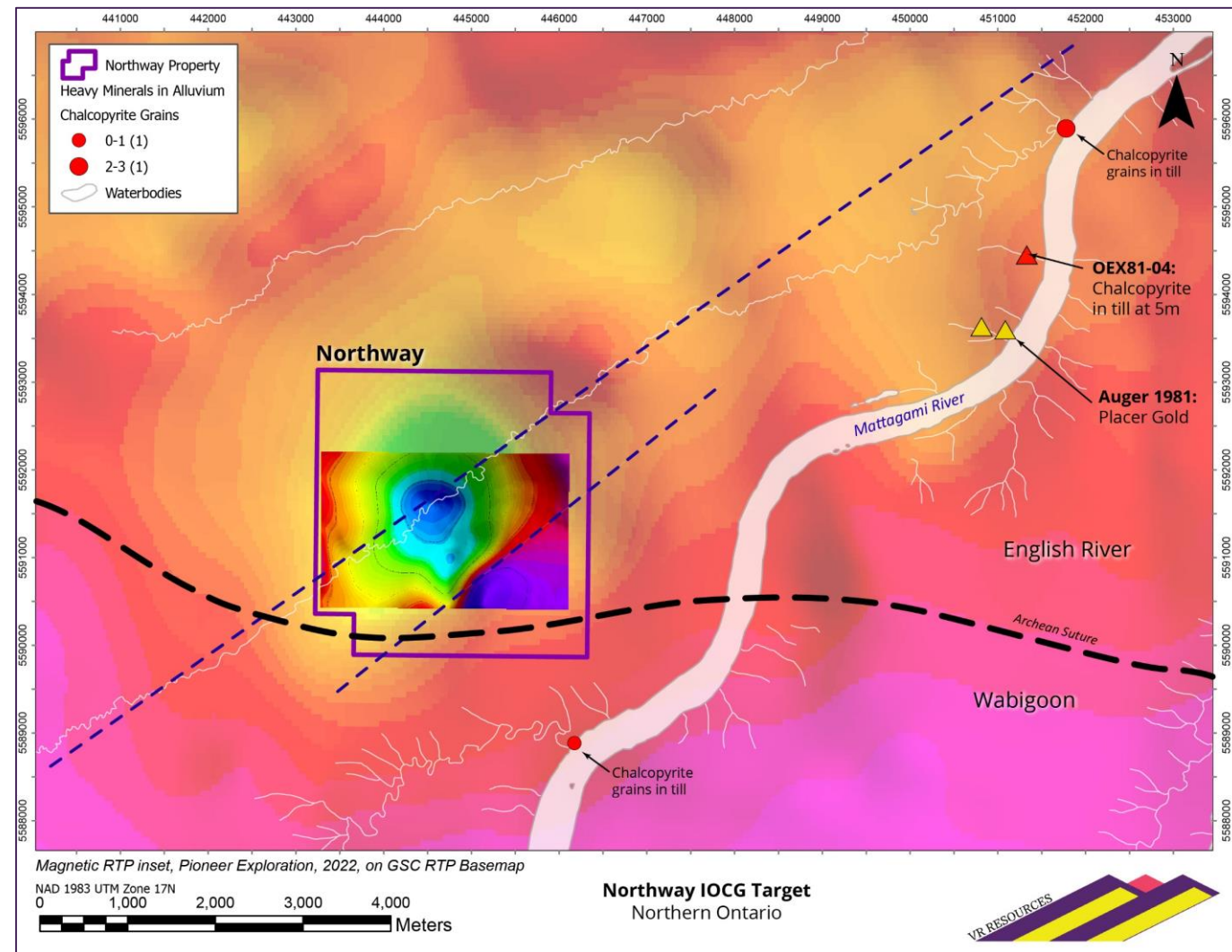
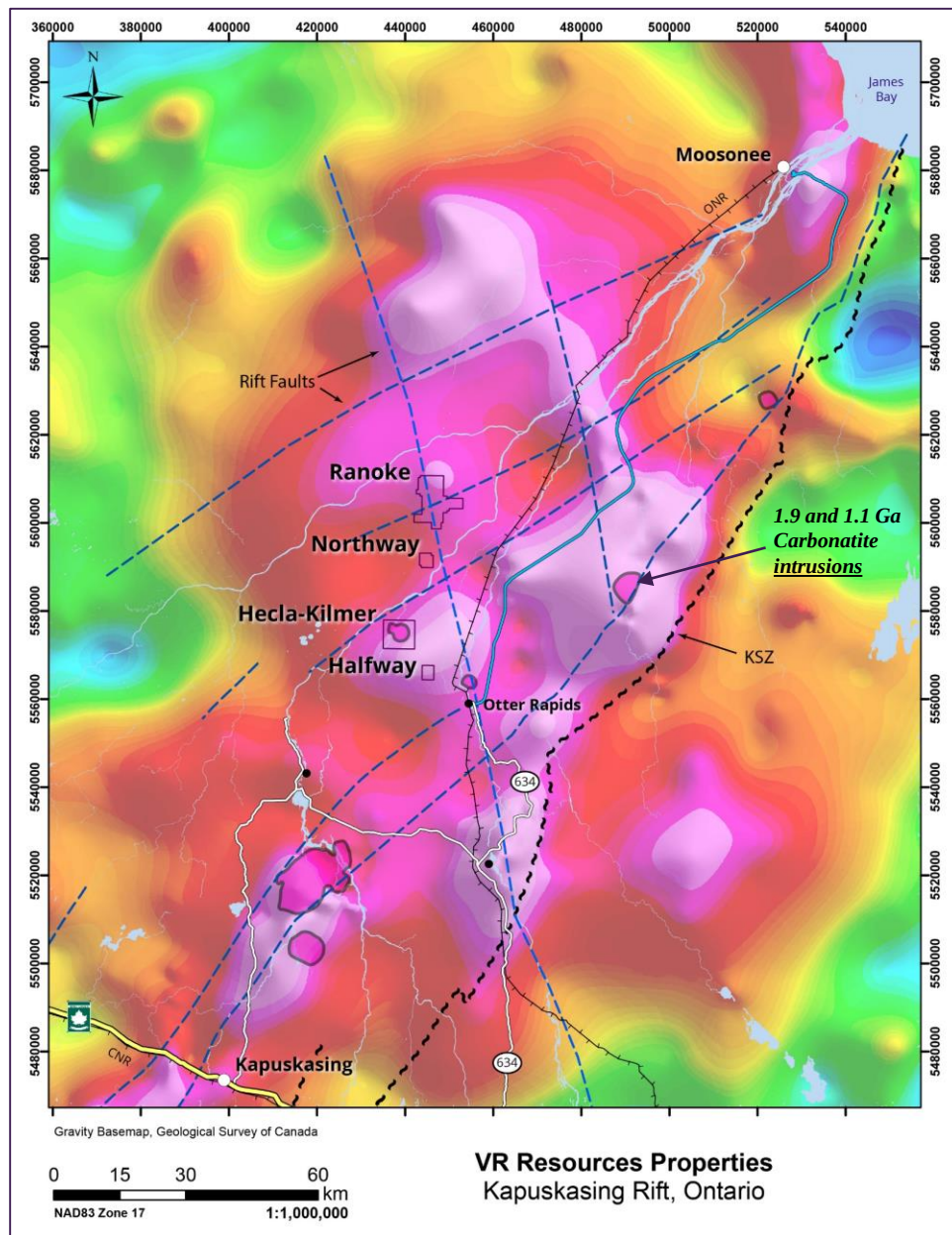


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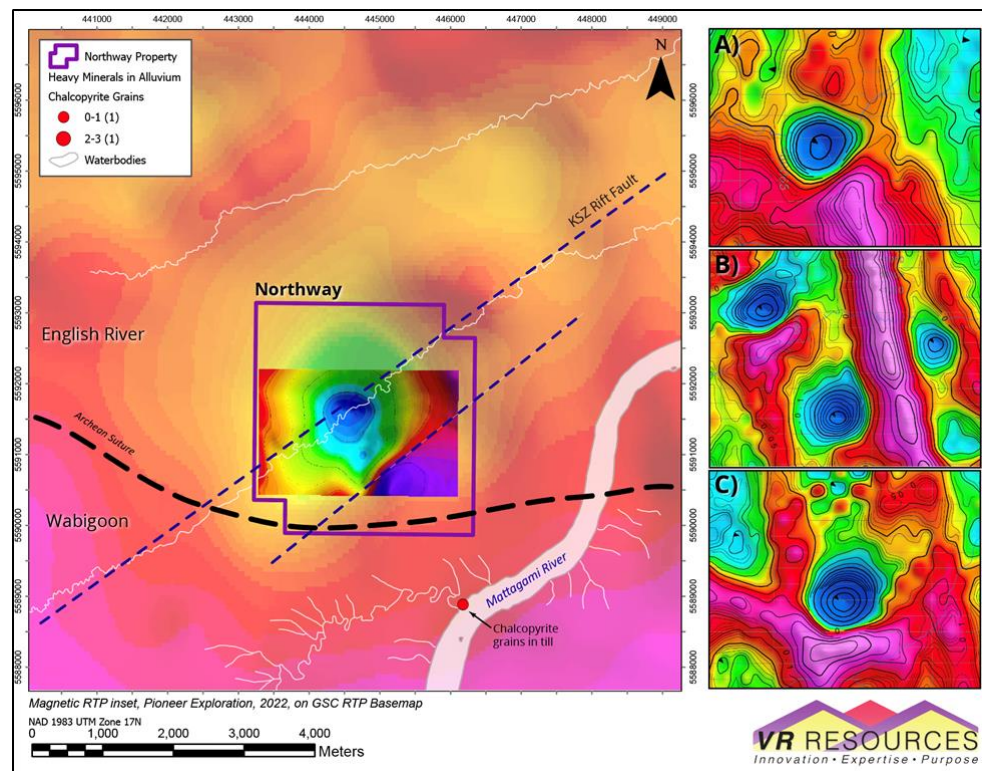
THE FALL DRILL PROGRAM IN 2022 ALSO INCLUDED THE FIRST RECONNAISSANCE TEST HOLE INTO THE NORTHWAY MAGNETIC ANOMALY. A DIATREME BRECCIA WAS DISCOVERED. THE ANOMALY IS 1.3 KM IN DIAMETER, AND IS ANCHORED ON KSZ STRUCTURES



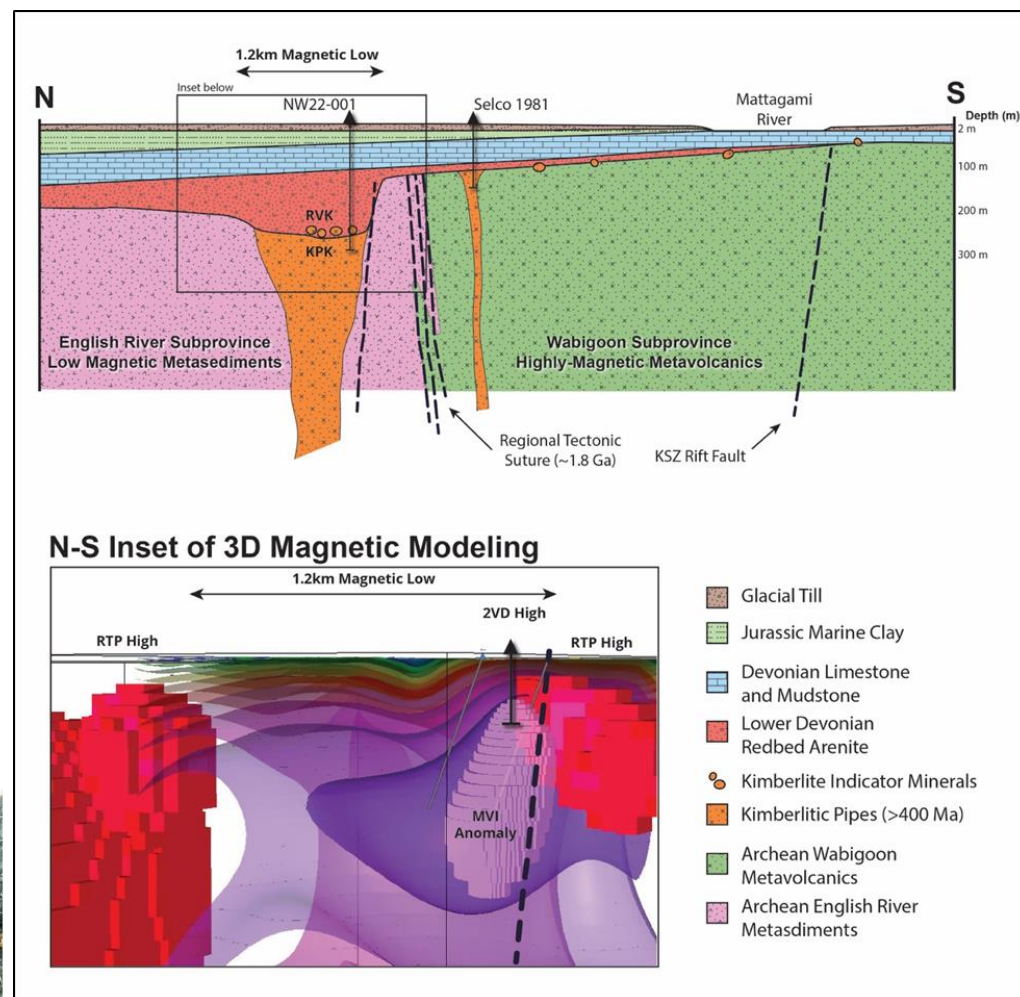
See regional context and metallogeny for the Kapuskasing shear zone (KSZ) on Page 8.

NORTHWAY IS A LARGE & DYNAMIC KIMBERLITE BRECCIA PIPE

IT CONFIRMS THE POTENTIAL FOR A NEW MID-PALEOZOIC KIMBERLITE FIELD IN CANADA



Northway is a magnetic anomaly 1.2 km across, anchored on a regional shear zone, and part of a cluster of anomalies staked by VR.



1. The Northway pipe is mid-Paleozoic age; it is covered by Devonian strata;
2. The Northway pipe is recessive; it forms a significant paleo-topographic depression which is typical of kimberlite pipes.

There is an array of KPK textures at Northway (Kimberley-type pyroclastic kimberlite diatreme breccia).

**THE PLAN IS TO COMPLETE THE FIRST DRILL HOLE DOWN INTO AND ACROSS THE CENTER OF
THE 1,200 METRE MAGNETIC ANOMALY AND DIATREME BRECCIA PIPE AT NORTHWAY IN APRIL,
AT THE END OF THE HECLA-KILMER DRILL PROGRAM**



The Global Dynamic for REE Critical Metals

The logo for VR RESOURCES features three stylized mountain peaks in the background. The left peak is purple, the middle peak is red, and the right peak is yellow. The text 'VR RESOURCES' is overlaid on these peaks. 'VR' is in a large, bold, black sans-serif font, while 'RESOURCES' is in a smaller, black sans-serif font.

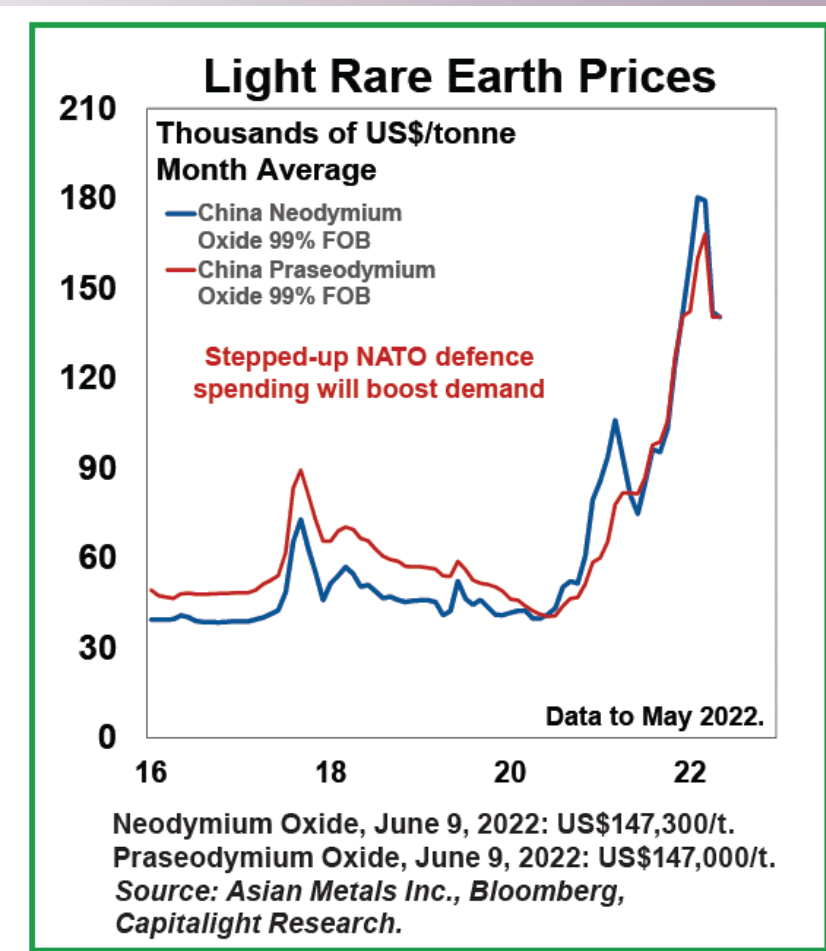
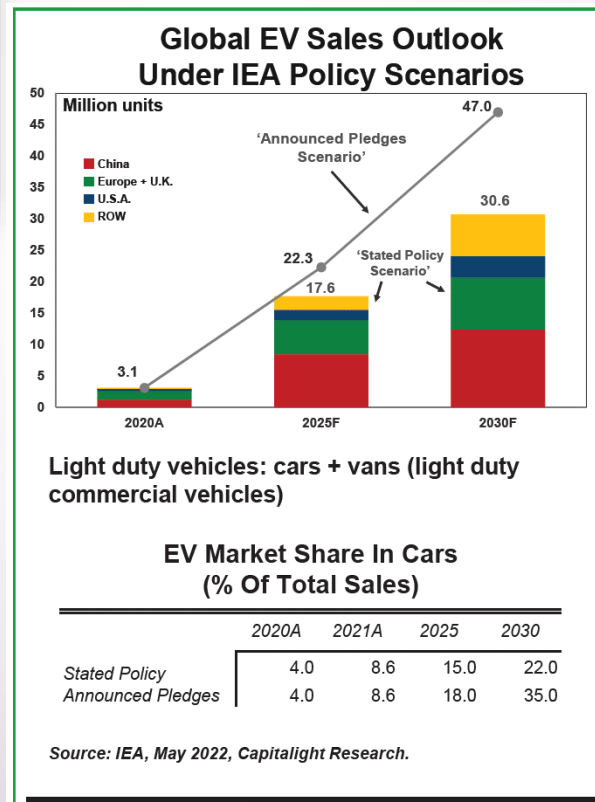
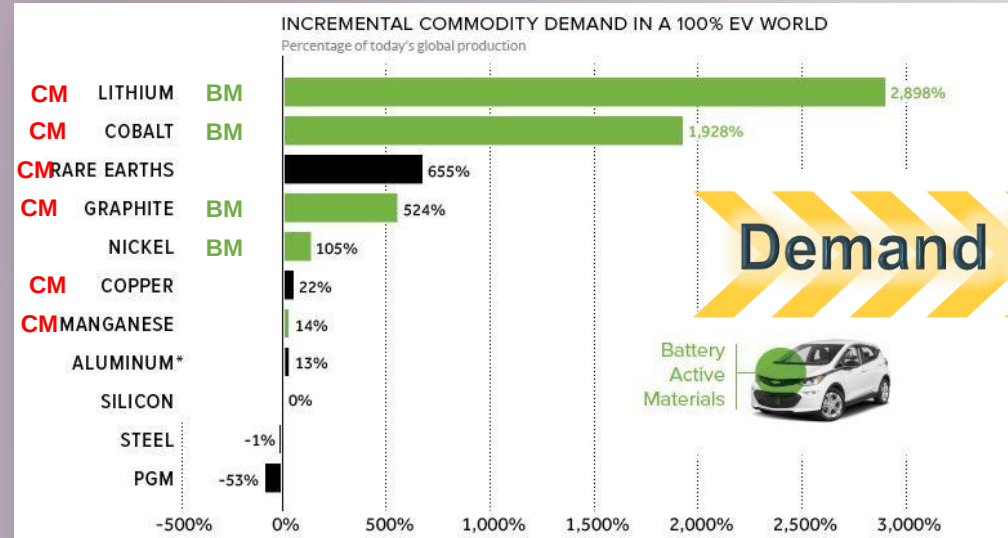
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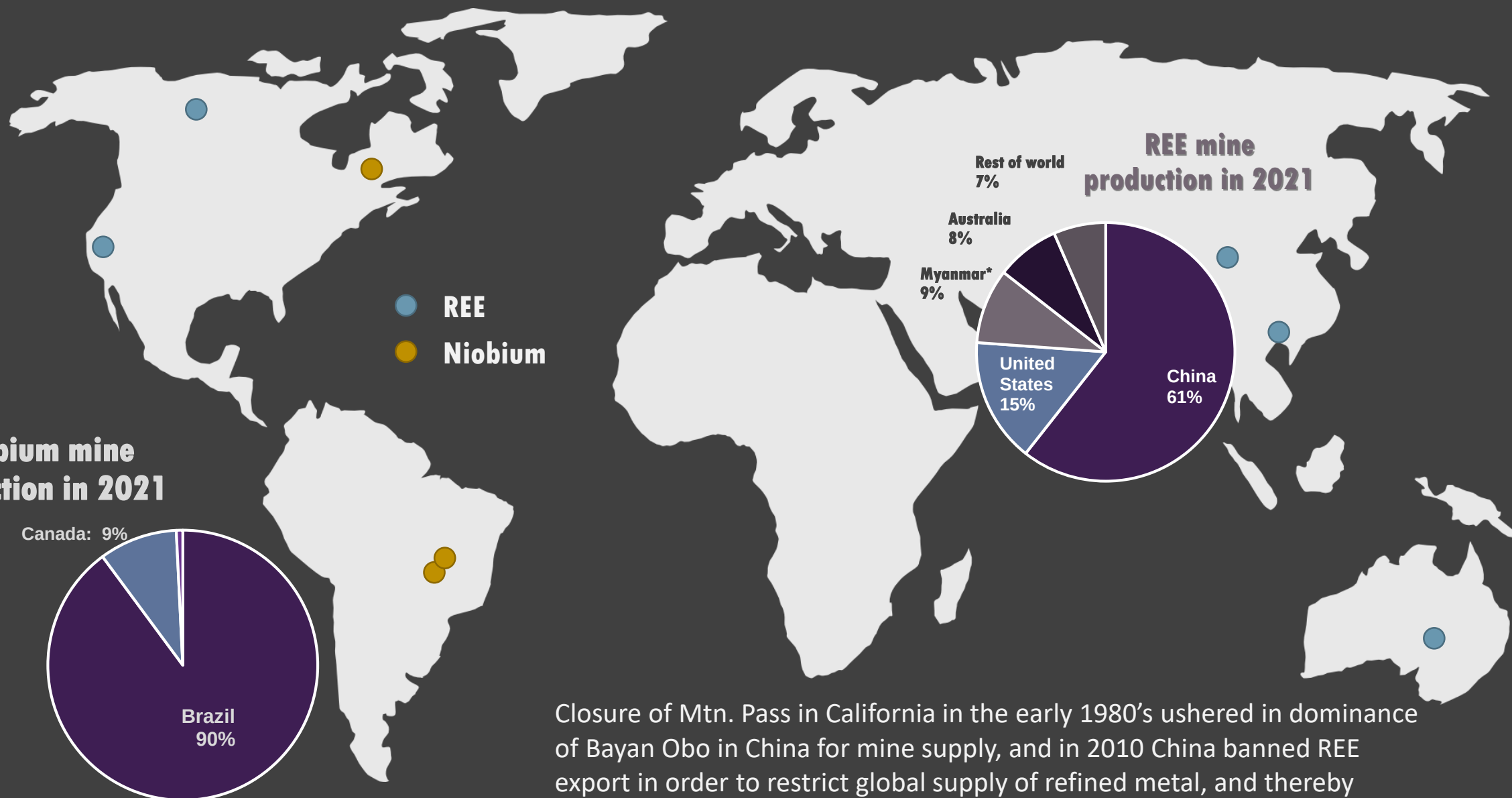
February, 2023

THE STRENGTH IN REE PRICES REFLECTS THE PUSH OF THE GREEN ECONOMY, AND UNDERSCORES THE VALUE POTENTIAL AT HECLA-KILMER

The Shifting Demand in Resources as The Green Economy Emerges

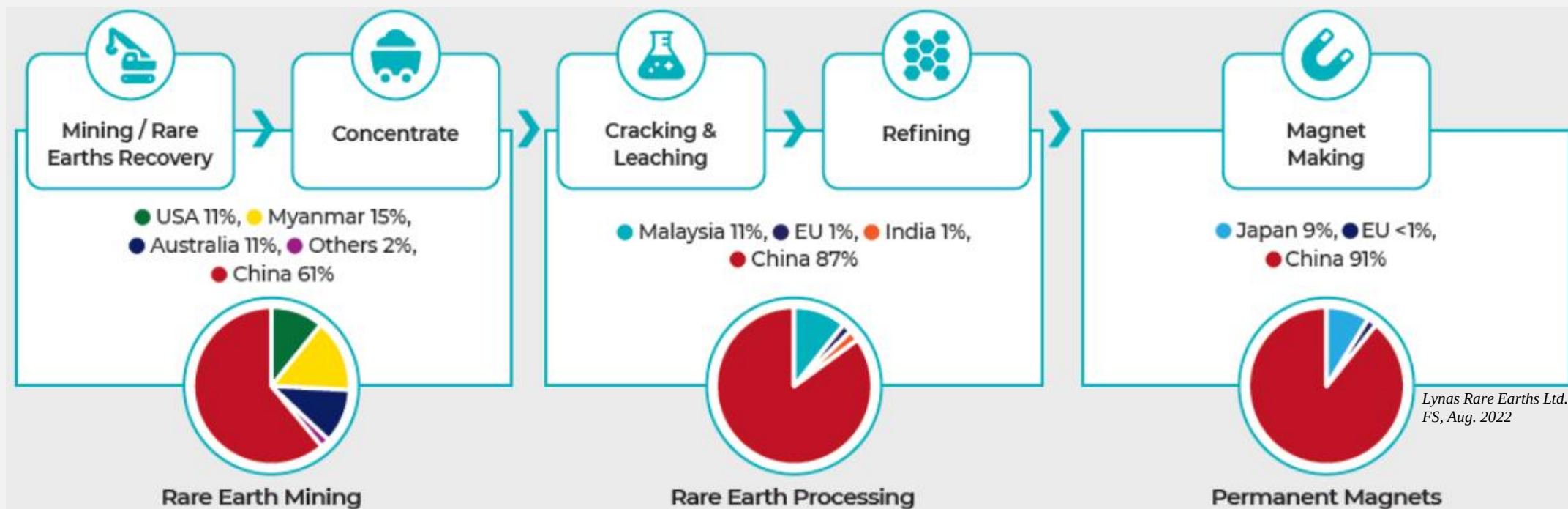


AN UNUSUAL GLOBAL MONOPOLY IN REE CRITICAL METALS HAS DEVELOPED OVER THE LAST 30 YEARS



Closure of Mtn. Pass in California in the early 1980's ushered in dominance of Bayan Obo in China for mine supply, and in 2010 China banned REE export in order to restrict global supply of refined metal, and thereby control new technologies in the emerging green economy.

THE GLOBAL MONOPOLY IN REE'S SPANS RAW MATERIAL MINE SUPPLY THROUGH TO THE DOWNSTREAM MANUFACTURING OF PERMANENT MAGNETS



North America is Responding!

ONTARIO & QUEBEC

New battery manufacturing centers planned for Sudbury, Windsor, Kingston; new REE extraction facility in Trois-Rivieres, QC.

SASKATCHEWAN

SRC poured the first-ever ingot of REE in North America in August 2022.

UNITED STATES

MP Materials & GE set to build magnet factory in Texas in 2025; REE extraction facility in Louisiana.

The Federal Budget in April, 2022, sets the tone in Canada

- **\$3.8B Critical Metal Strategy announced in April and formally launched in September, 2022**
 - Includes leveraged Flow Through tax credit benefit for critical metal exploration
- **\$518m from Federal and ON governments (\$259m each) in April, 2022, for transition of GM plant in Oshawa to EV**
- **EV Technology and Battery Plant conference in Sudbury, May, 2022**
- **70% New Car EV mandate in Canada by 2030 announced in Ottawa in December, 2022.**



Government of Canada / Gouvernement du Canada

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MENU

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Minister Alghabra announces investments for Canada's first Critical Minerals Strategy

From: [Transport Canada](#)

News release

April 20, 2022 Yellowknife, Northwest Territories

Through Budget 2022: *A Plan to Grow Our Economy and Make Life More Affordable*, the Government of Canada is making targeted and responsible investments to create good jobs, fight climate change, and build a stronger economic future for all Canadians.

Today, the Minister of Transport, the Honourable Omar Alghabra, announced investments to enhance Canadian mining industry's ability to provide the minerals and metals required to reach net-zero emissions by 2050.

Facing the challenges of climate change, technological change, and a changing global economy, Canada's economic success requires focused and concerted action. The Canada Growth Fund will be a new public investment vehicle that will operate at arms-length from the federal government. The fund will initially be capitalized at \$15 billion over the next five years and will help attract substantial private sector investment to help meet important national economic policy goals.

Budget 2022 has also proposed significant investments, while working closely with affected Indigenous groups, to contribute to the development of a domestic zero-emissions vehicle chain. These investments will secure Canada's place in important supply chains with other countries and implement a just and sustainable Critical Minerals Strategy.

In total, Budget 2022 proposes to provide up to \$3.8 billion in support over eight years starting in 2022-23, to implement Canada's first Critical Minerals Strategy. The Budget would:

- commit \$80 million to public geoscience and exploration programs to help find the next generation of critical minerals deposits.
- double the Mineral Exploration Tax Credit for targeted critical minerals, including nickel, copper, cobalt, rare earths elements and uranium.
- dedicates \$1.5 billion for new infrastructure investments to unlock new mineral projects in critical regions, such as the Ring of Fire.
- allocate \$1.5 billion to invest in new critical minerals projects, with a priority focus on mineral processing, materials manufacturing and recycling for key mineral and metal products in the battery and rare earths elements supply chain.

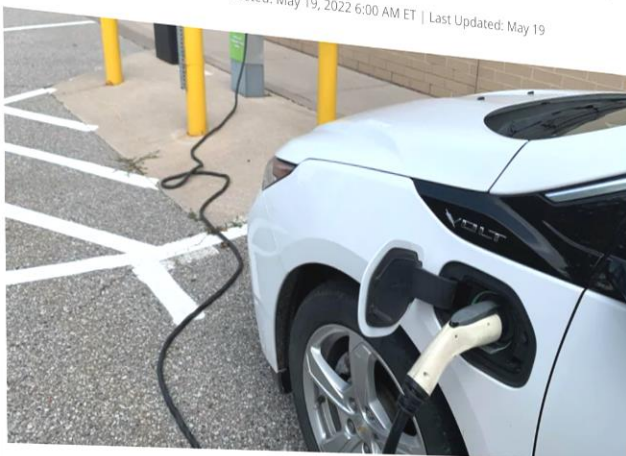
HECLA-KILMER IS ALIGNED WITH PROVINCIAL STRATEGIES FOR CRITICAL METALS

New conference in Sudbury to 'marry 2 industries together' to capture EV supply chain



Conference to include stakeholders from north's mining, south's automotive sector

Angela Gemmill · CBC News · Posted: May 19, 2022 6:00 AM ET | Last Updated: May 19



The city and partners hope a new conference will create partnerships between the mining industry in northern Ontario and the automaking sector in southern Ontario looking to build more electric vehicles. (Darrin Di Carlo/CBC)

2 comments

Several industries — and several Ontario regions — will collide next week in Greater Sudbury.

The city and its partners are hosting the first-ever Battery Electric Vehicle (BEV) Conference.

Batteries in electric vehicles (EVs) use nickel, lithium and other critical minerals to operate.

"What if we made a declarative statement that the future of EVs in Canada runs through Sudbury?" said Stephen Gravel, co-chair of the event planned for May 25-26 at Science North. Gravel is also manager of Cambrian College's Centre for Smart Mining. [cbc.ca](https://www.cbc.ca)



Grant Search Best Grants Business Ideas



Government of Ontario, Ministry of Northern Development, Mines, Natural Resources and Forestry – Ontario Junior Exploration Program



Maurice · Posted: February 22, 2022



Amount:
\$200,000.00



Type of Program:
Grant

Description:

The Ontario Junior Exploration Program (OJEP) is an initiative of the Ontario government that will help attract investment in early exploration, expand the pipeline of mineral development projects, including critical minerals, and lead to more mines and jobs in Ontario.

Junior mining companies (non-producers) in Ontario that meet the program's eligibility requirements may apply for funding up to \$200,000 per project. Companies can include costs up to \$10,000, within the \$200,000 maximum assistance, to build Indigenous capacity.

[OJEP](https://www.ontario.ca/en/programs/ontario-junior-exploration-program)

Provincial and Local Governments also Onboard ...



Ontario is a Global Mining Leader and is looking to establish a battery manufacturing center in Sudbury, and a domestic supply chain of critical metals.

* **Jan. 31, 2023**; Volkswagen scoping sites in ON for North America battery plant.

... and Hecla-Kilmer aligns with the new policies & strategies.



VR Receives \$200k Grant in both years of two-year OJEP program for critical metals in 2021 & 2022 - *Ontario Junior Exploration Program*

MENDM launches CMIF initiative in Jan, 2023 (*Critical Metals Investment Fund*). VR submitted application do support R&D to advance HK.

Other Exploration in 2023: Nevada

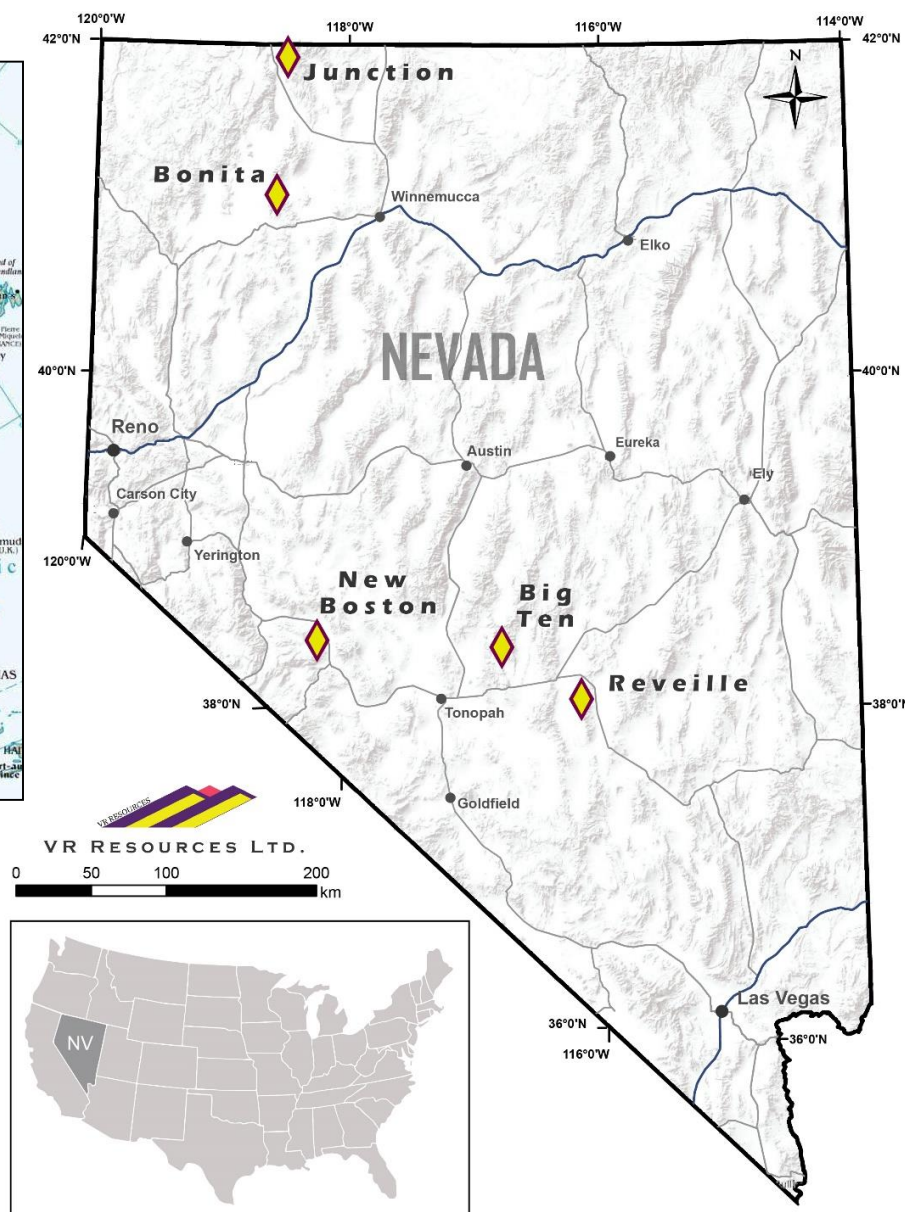


VR RESOURCES

Innovation • Expertise • Purpose

February, 2023

VR HAS ACQUIRED AND ADVANCED 7 PROPERTIES SINCE 2014, OWNED 100% AND LOCATED IN NEVADA AND ONTARIO



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.

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

Canada eyes cash for critical minerals in Biden's big new climate bill



Canada is keen on accessing a pot of money for critical minerals in soon-to-be-signed U.S. law



Alexander Panetta · CBC News · Posted: Aug 16, 2022 4:00 AM ET | Last Updated: August 16



U.S. President Joe Biden signed his signature climate bill into law on Tuesday, Aug. 16. The so-called Inflation Reduction Act is a budget bill affecting clean energy, prescription drug prices and corporate taxes. (Leah Millis/Reuters)

2454 comments

A historic climate bill just passed by the U.S. Congress could have implications in entrenching Canada's role in the shift toward clean transportation.

The legislation that passed last week established preferential tax treatment for electric vehicles assembled anywhere in North America.

That made-in-North-America approach generated some news headlines by bringing an amicable resolution to a months-long Canada-U.S. irritant.

Aug. 16, 2022

"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

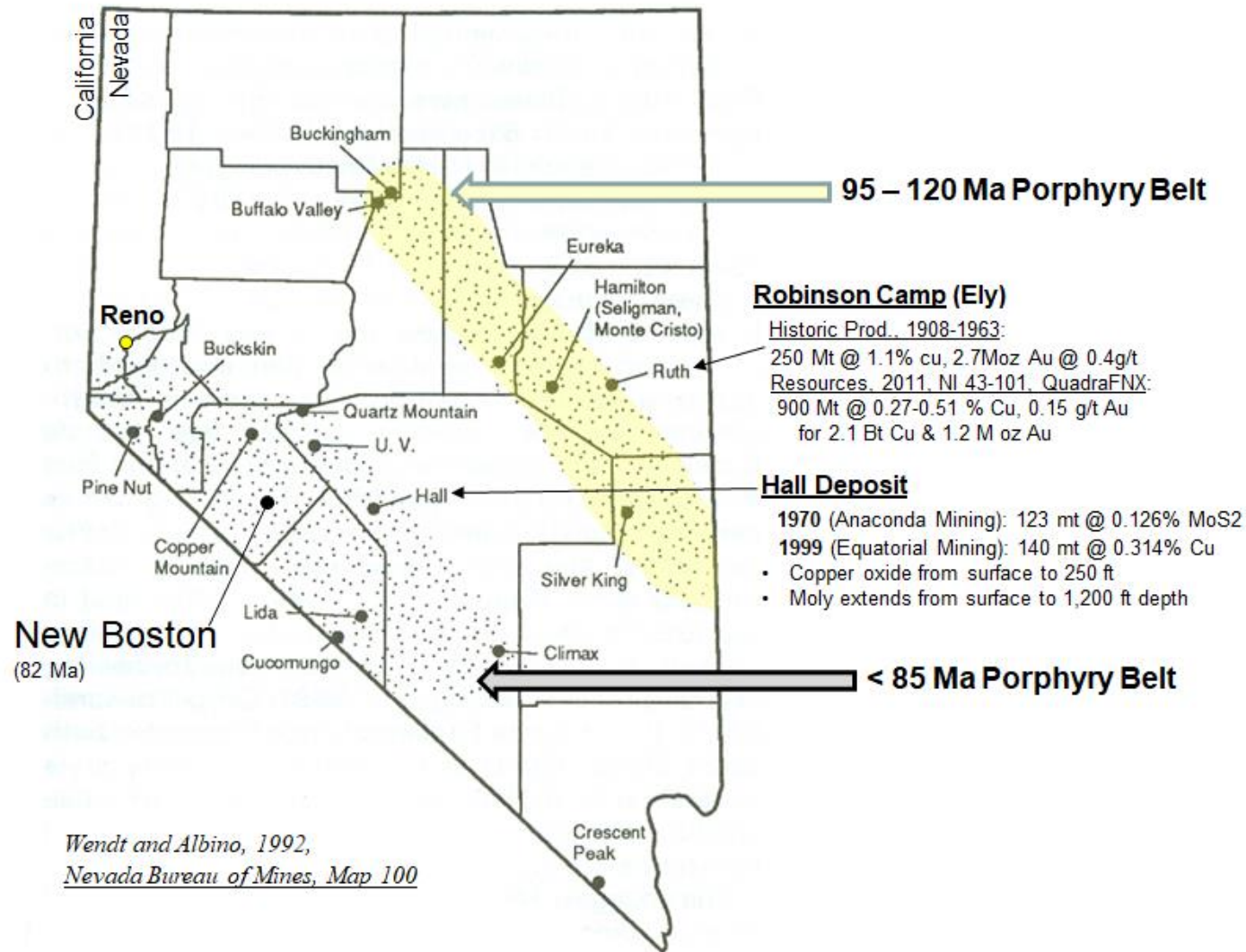
By Ernest Scheyder



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

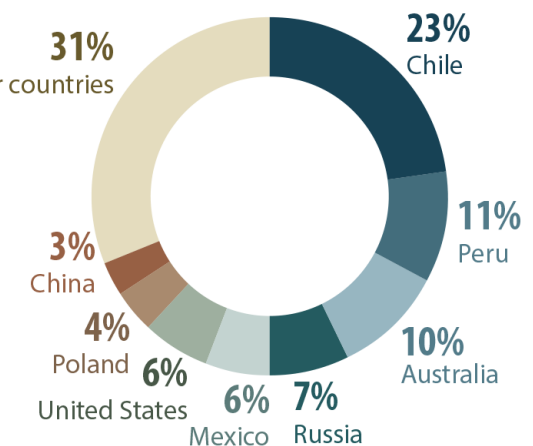
Cretaceous Porphyry Copper-Moly Belts in Nevada



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.
- ❑ **Climax** was one of the world's most important molybdenum mines last century, period.

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

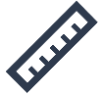


World reserves, by country, 2020
Natural Resources Canada; nrcan.gc.ca

View north at Mina, on HWY 95 in Nevada



THE NEW BOSTON PORPHYRY CU-MO-AG SYSTEM IN NEVADA IS ABOUT **SCALE** AND **LOCATION**



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

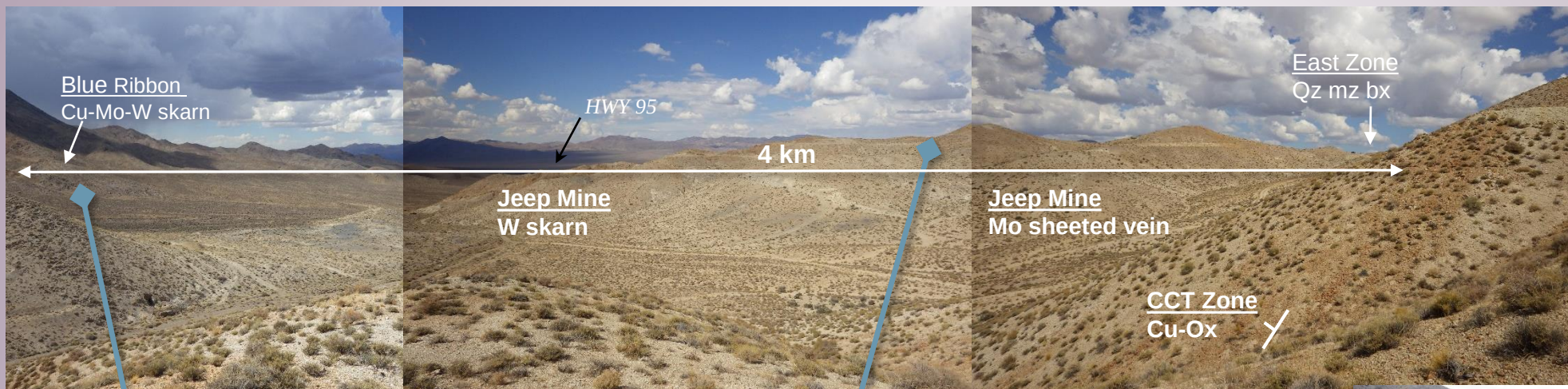


TIMING

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



View north at the 4 km expanse east-west of the fully zoned, polymetallic skarn and porphyry system exposed on surface at New Boston, with copper, moly, silver and tungsten in sheeted veins and dykes.

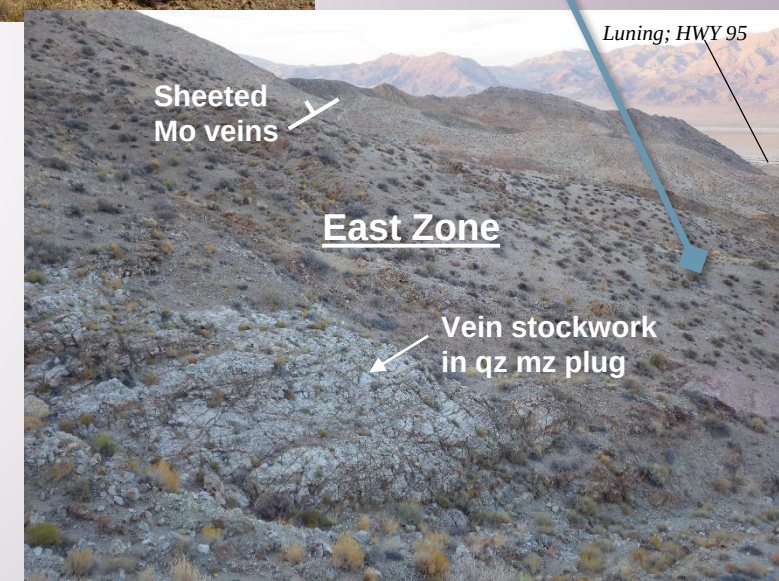


BR 1, Blue Ribbon
92 ft @ 1.38% Cu

NB-4, North Side of Jeep Mine hill:
992' of 0.082% MoS₂
including 371' of 0.14% MoS₂

PNB-5, East Zone:

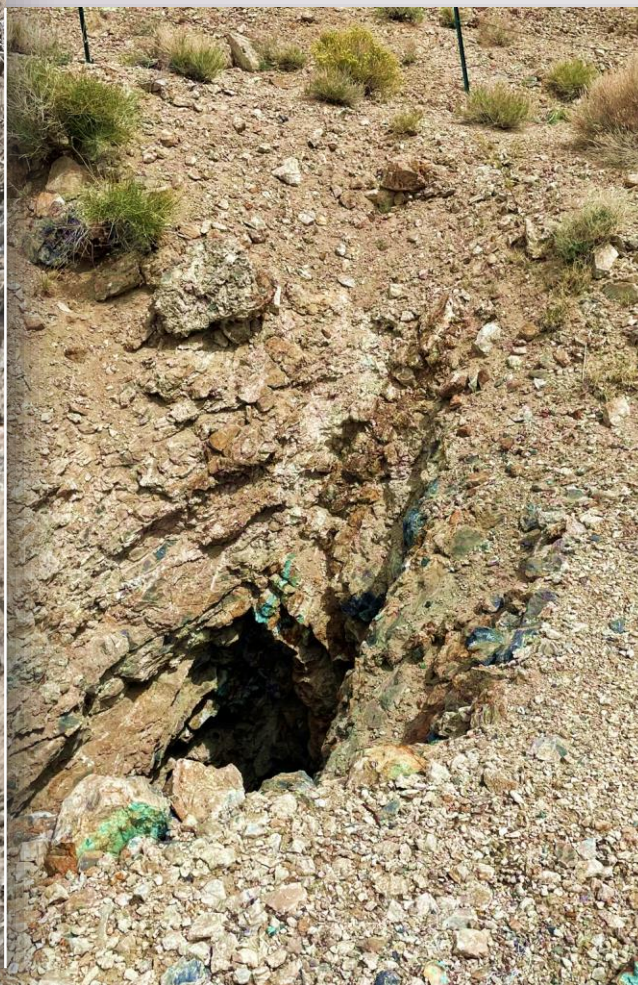
279 ft @ 0.24% Cu & 5.6 g/t Ag
starting at 12 ft depth, and incl.
59 ft @ 0.38% Cu



View North, Sept. 2017

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 mapped at surface, and discover its polymetallic Cu-Mo-Ag grade potential



GW vein: 30cm polyphase quartz vein and breccia with limonite and copper was after massive chalcopryrite. North strike with east dip, located between Jeep Mine and East Zone.

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

1. Bill Oriele, 1979, Conoco report, Pg. 14:

“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 in 3.14 Bt defined in only 5 drill holes makes this deposit probably among the larger moly reserves in the world.”

*** this is a geological model only, and should not be construed or relied upon as a mineral resource estimate.*

BUDGET

Spring – Summer 2023

1.	\$ 30k	for digitizing ALL historic data	Done
2.	\$ 15k	for one week of field-based structural mapping of veins	Done
3.	\$ 20k	to acquire airborne hyperspectral data from SpecTIR	Scoped
4.	\$ 20k	for drone-based LIDAR/orthophoto survey	Scoped
5.	\$ 20k	for ultra - high resolution airborne magnetic survey	Scoped
6.	\$130k	for DIAS 3D array DCIP; 200m equant grid on 1.5 x 2.5km block	Scoped

Fall 2023

- 7. \$ 1.5m for Drilling: 3 - 4 holes for approximately 10,000 ft

Total: **C \$1.7m**

Goal is 3 - 4 drill holes in a fence along the 2,100 metres of strike of sheeted mineralized veins and dykes between East Zone and Jeep Mine. The goal is two-fold:

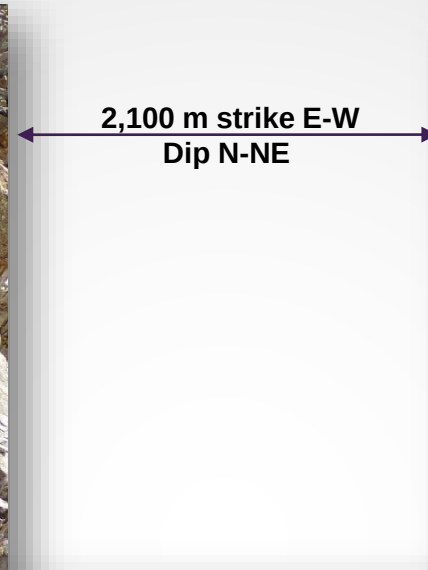
- 1. discover the central, mineralized porphyry stock that is sourcing the sheeted veins on surface;
- 2. discover the Cu-Mo-Ag grade potential of the polymetallic porphyry system at New Boston

INNOVATION · EXPERTISE · PURPOSE

Use new triple boom gradient technology for 3-axis, real-time airborne magnetic survey to map subsurface extent of a porphyry stock feeding the surface veins & dyke



Jeep Mine
Sheeted veins in
monzonite dyke



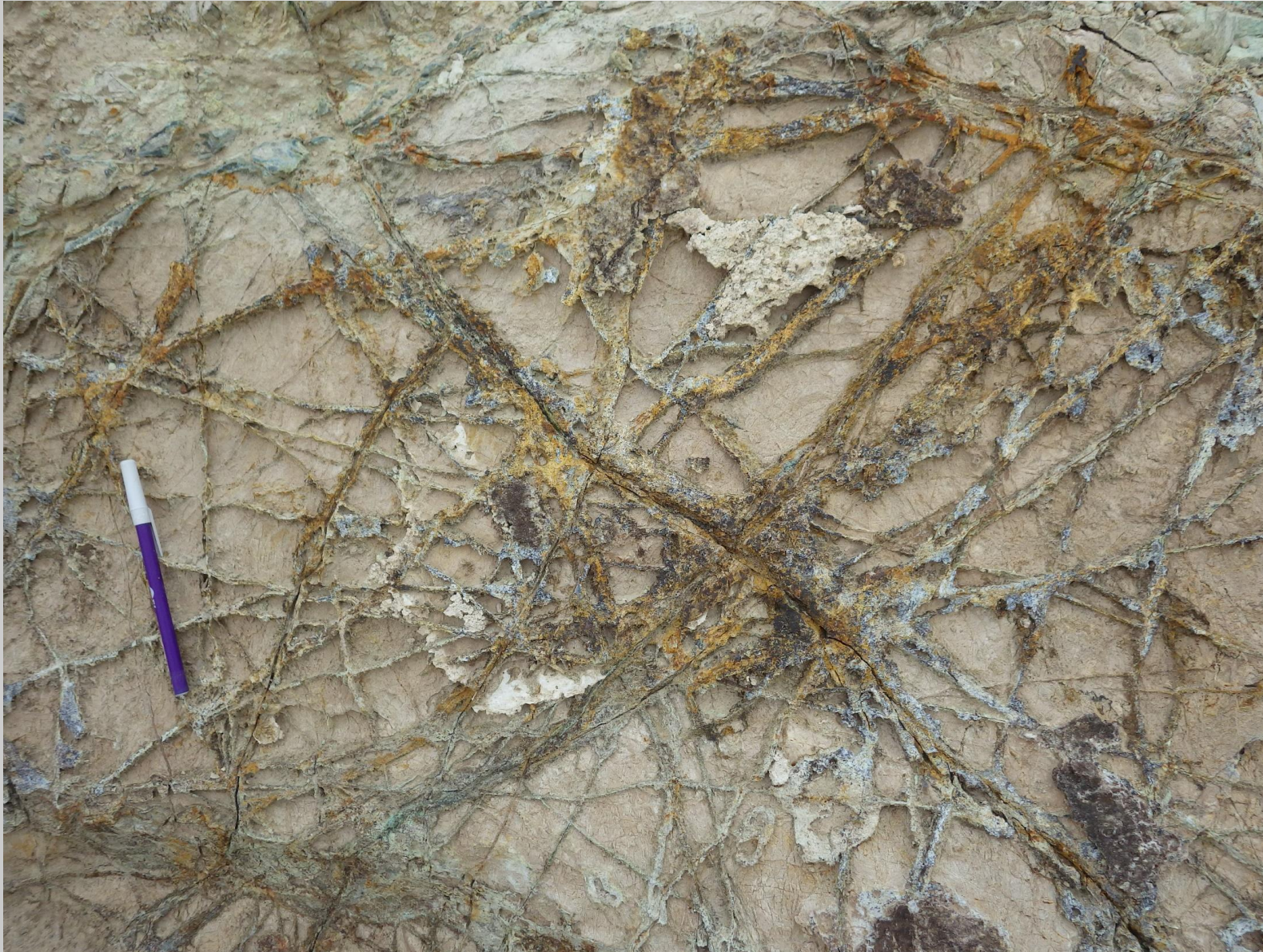
East Zone
Sheeted veins in
limestone



The Driver at Depth?
Quartz vein stockwork in
altered monzonite plug,
East Zone

NEW BOSTON

The Right Commodity, in the Right Location, at the Right Time



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.

Nevada has pedigree in copper ... yet copper was never the target at New Boston.

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 in **2023**.

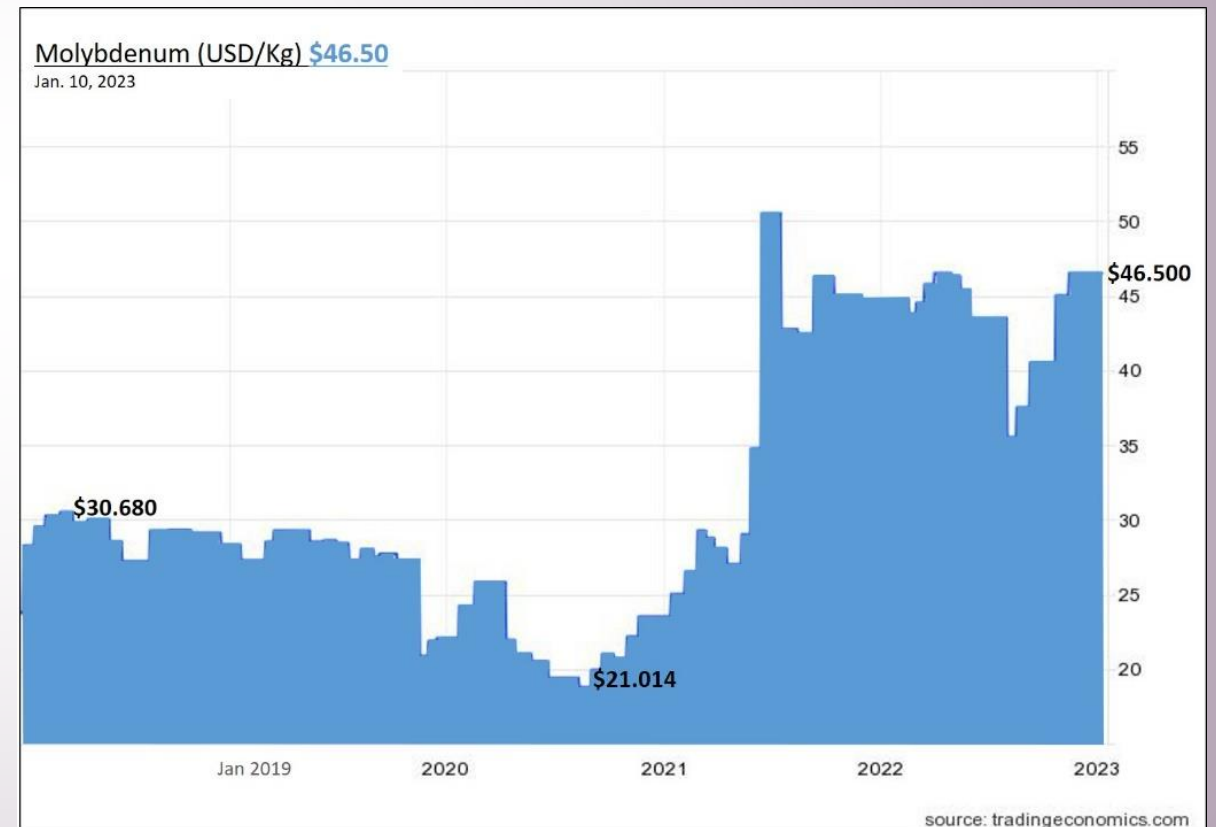
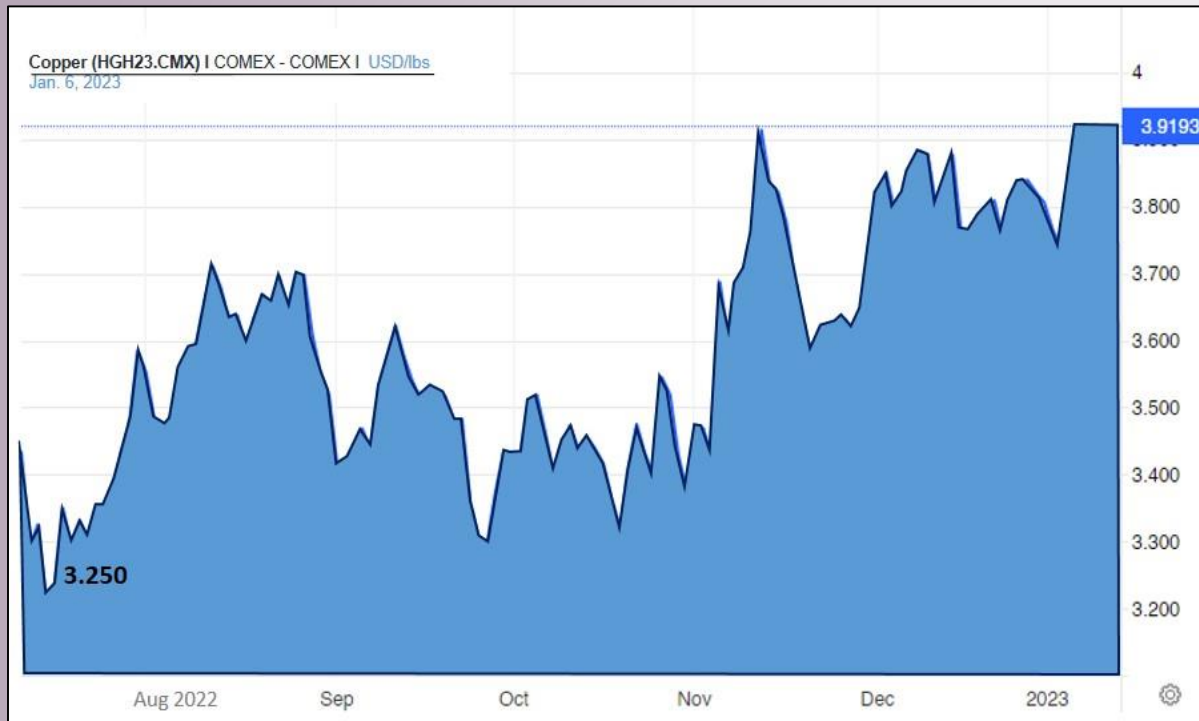
The leverage:

- VR has *know-how* 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.

NEW BOSTON IS AN IMMEDIATE INVESTMENT AND EXPLORATION STRATEGY FOR 2023, WITH NEAR-TERM OBJECTIVES AND MILESTONES FOR UPSIDE POTENTIAL



THE STRENGTH IN COPPER AND MOLY PRICES UNDERSCORES THE VALUE CREATION POTENTIAL AT NEW BOSTON



Appendix II: Corporate Context for VR



VR RESOURCES

Innovation • Expertise • Purpose

February, 2023

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

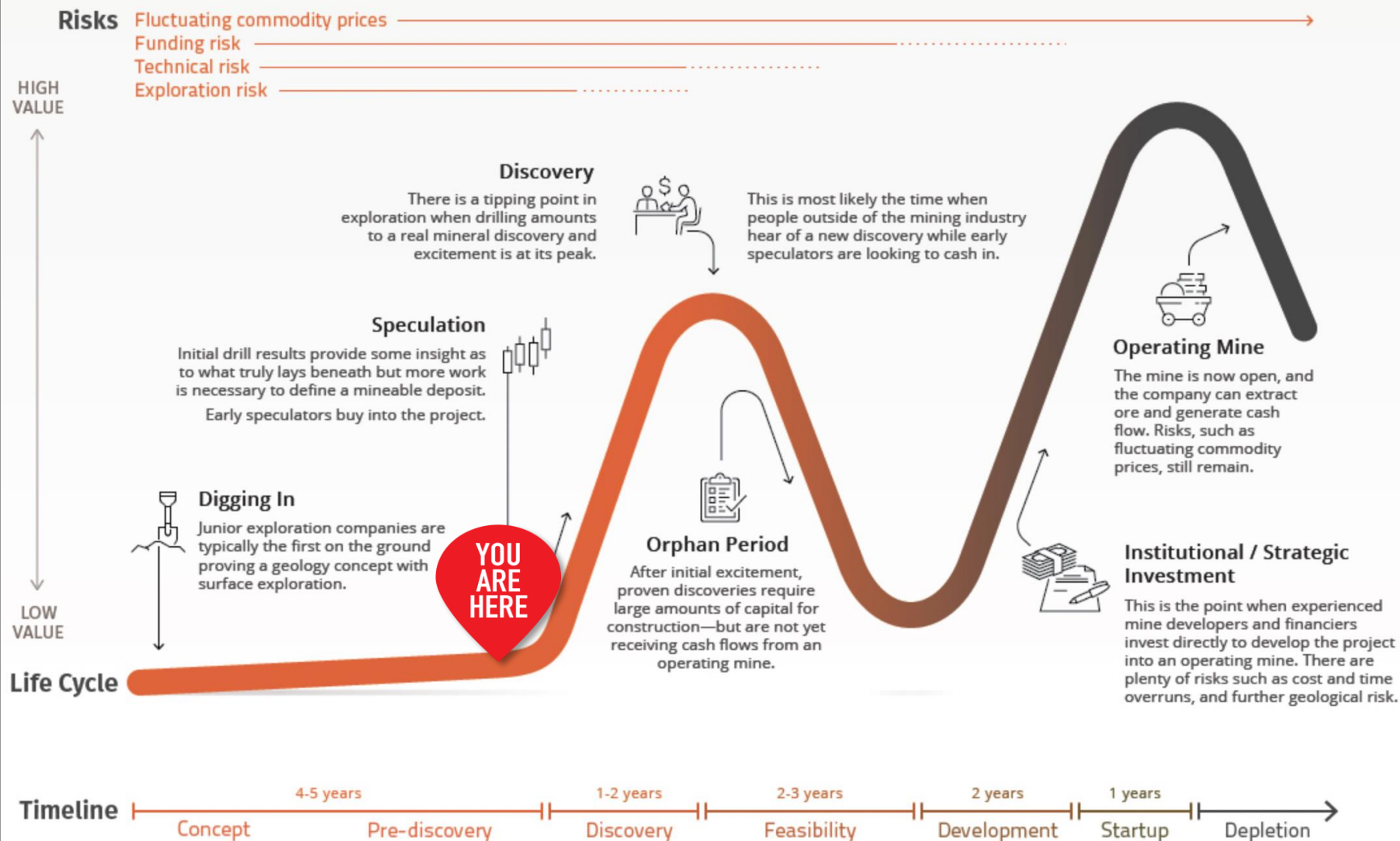
- ✓ VR is doing the R&D at the front end of the Green Economy: exploring for the raw materials for sustainable technologies: **Critical Metals**.
- ✓ VR pursues blue-sky discovery via its industry expertise and the application of innovative exploration technologies.
- ✓ VR Explores only in low-risk, 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 7 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 IS FOCUSED ON DISCOVERY, THE STEEPEST PART OF THE VALUE CREATION CURVE IN THE MINING & MINERAL RESOURCE SECTOR

The Lifecycle of a Mineral Discovery

VisualCapitalist.com



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



INNOVATION • EXPERTISE • PURPOSE



Michael Gunning

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



INNOVATION • EXPERTISE • PURPOSE



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 North America 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



CORPORATE SECRETARY

Cyndi Laval, Partner, Gowling WLG



CORPORATE COMPLIANCE

Terese Gieselman, MinCo Corporate Management Inc.

CFO: Blain Bailey

AUDIT: Davidson & Company

VR'S STRUCTURE IS *TIGHT*, THE TREASURY IS SOLID, AND THE BOARD IS COMMITTED



Current Structure on **97.2m** Shares undiluted:

112.5m Shares Fully Diluted on 6.9m Warrants and 8.4m Options

Working Capital @ Dec. 31, 2022 = **C\$ 1.2m**

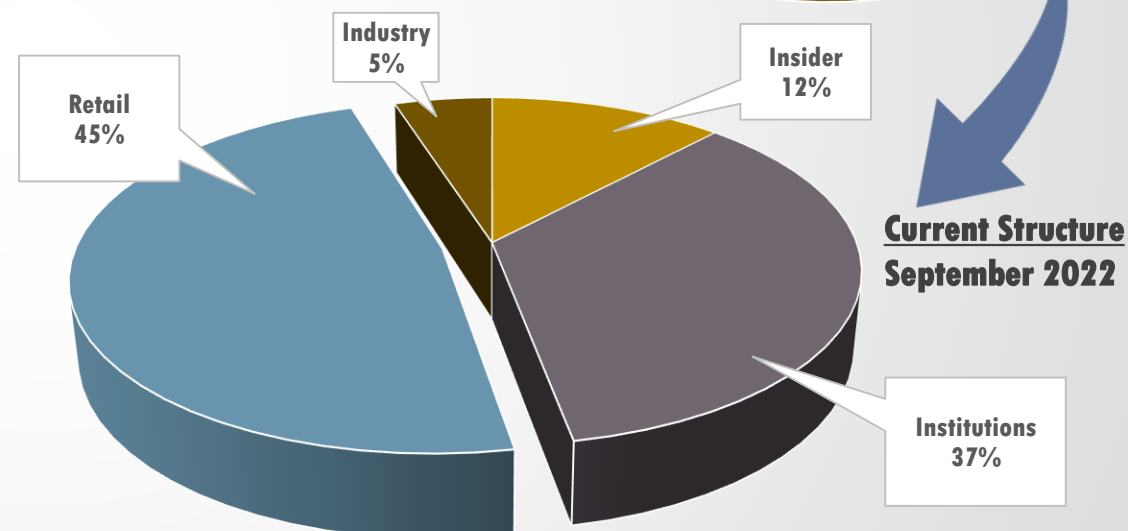
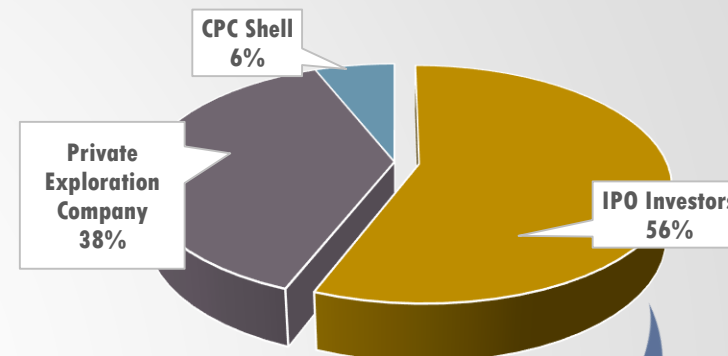


The Board is Committed, Owning 12% of VR's stock.



The CEO and 6 mining-long funds own 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



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.

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.

Statements 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. 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.