

**April 2026**

# **EMPIRE PROJECT PROPOSAL**

## **Cu-Ni-PGM-(Au) - Ontario**

Winter-Summer, 2026

Phase I: Airborne geophysics;

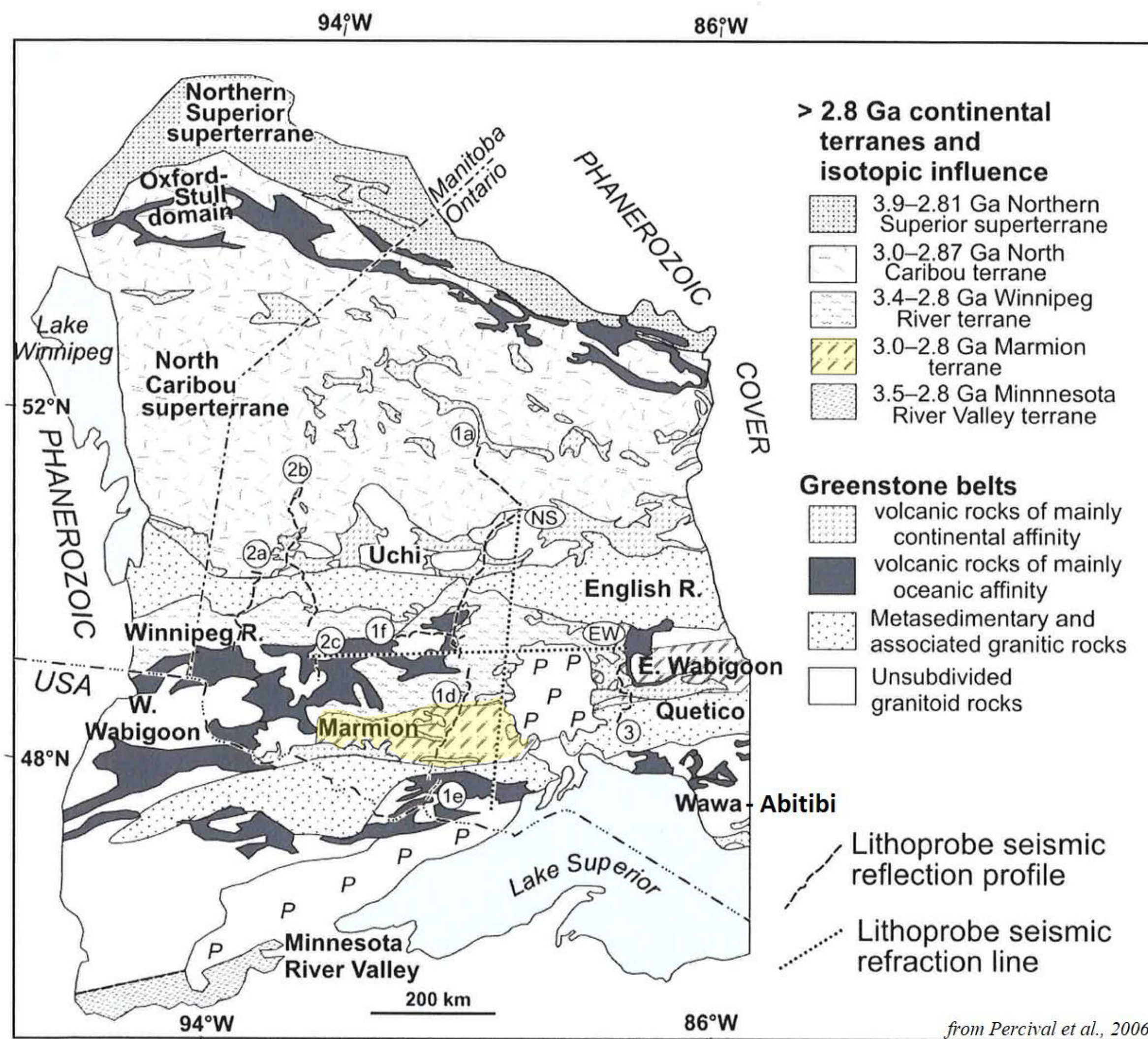
Phase II: 2,000m drilling

mgunning@vrr.ca



**VR RESOURCES**

INNOVATION • EXPERTISE • PURPOSE

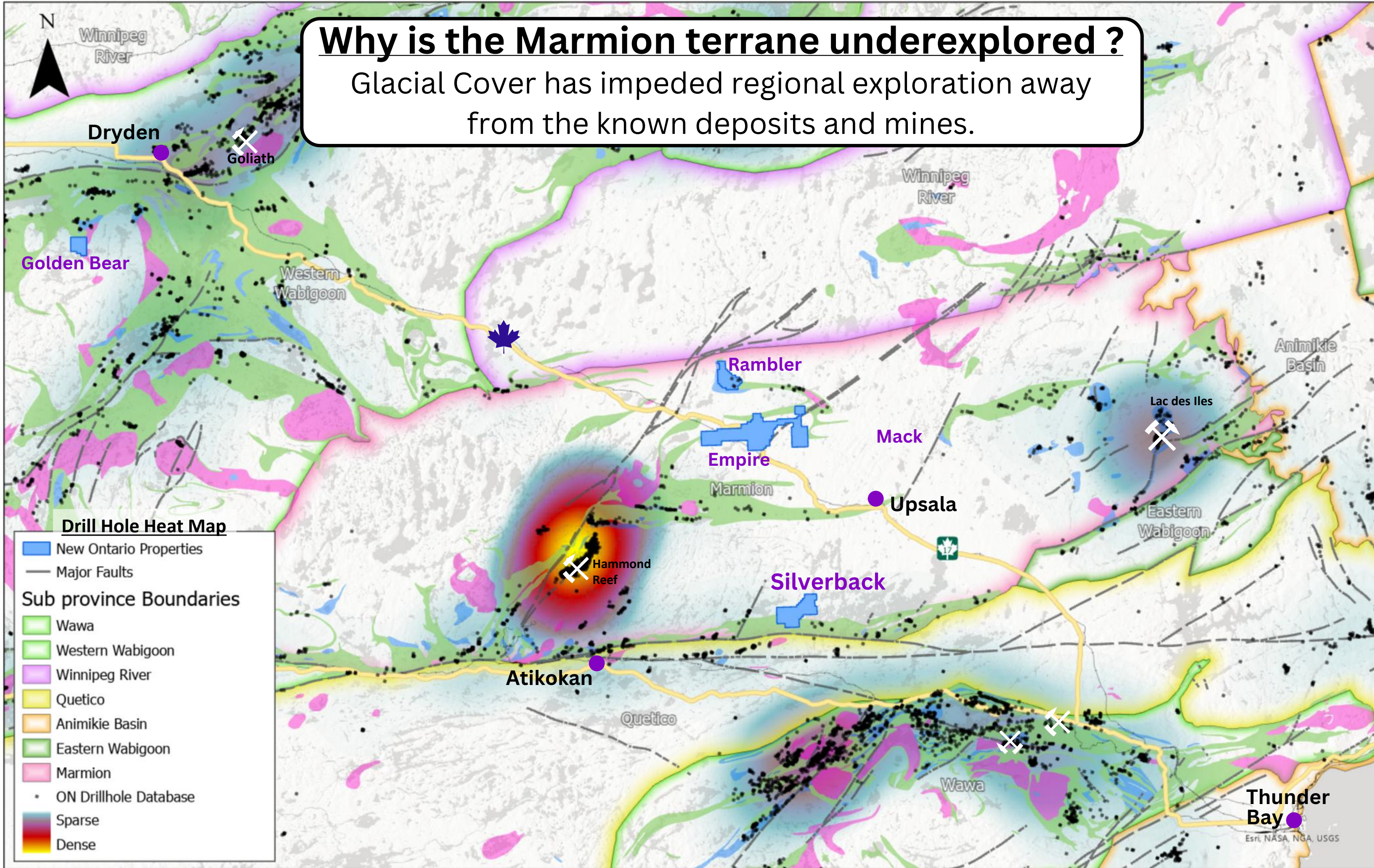


**Why is the Marmion terrane underexplored ?**

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**The Marmion terrane was recently distinguished from the long-established Western and Eastern Wabigoon terranes based on the paucity of Archean greenstone belts, and because it was thought to lack younger, subduction-related mafic-ultramafic intrusions, which has deterred modern Cu-Ni-PGM exploration in the terrane.**

**Why is the Marmion terrane underexplored ?**  
 Glacial Cover has impeded regional exploration away from the known deposits and mines.



**Drill Hole Heat Map**

- Blue square: New Ontario Properties
- Black line: Major Faults

**Sub province Boundaries**

- Light green square: Wawa
- Medium green square: Western Wabigoon
- Purple square: Winnipeg River
- Yellow square: Quetico
- Orange square: Animikie Basin
- Dark green square: Eastern Wabigoon
- Pink square: Marmion

- Black dot: ON Drillhole Database
- Light blue square: Sparse
- Red square: Dense

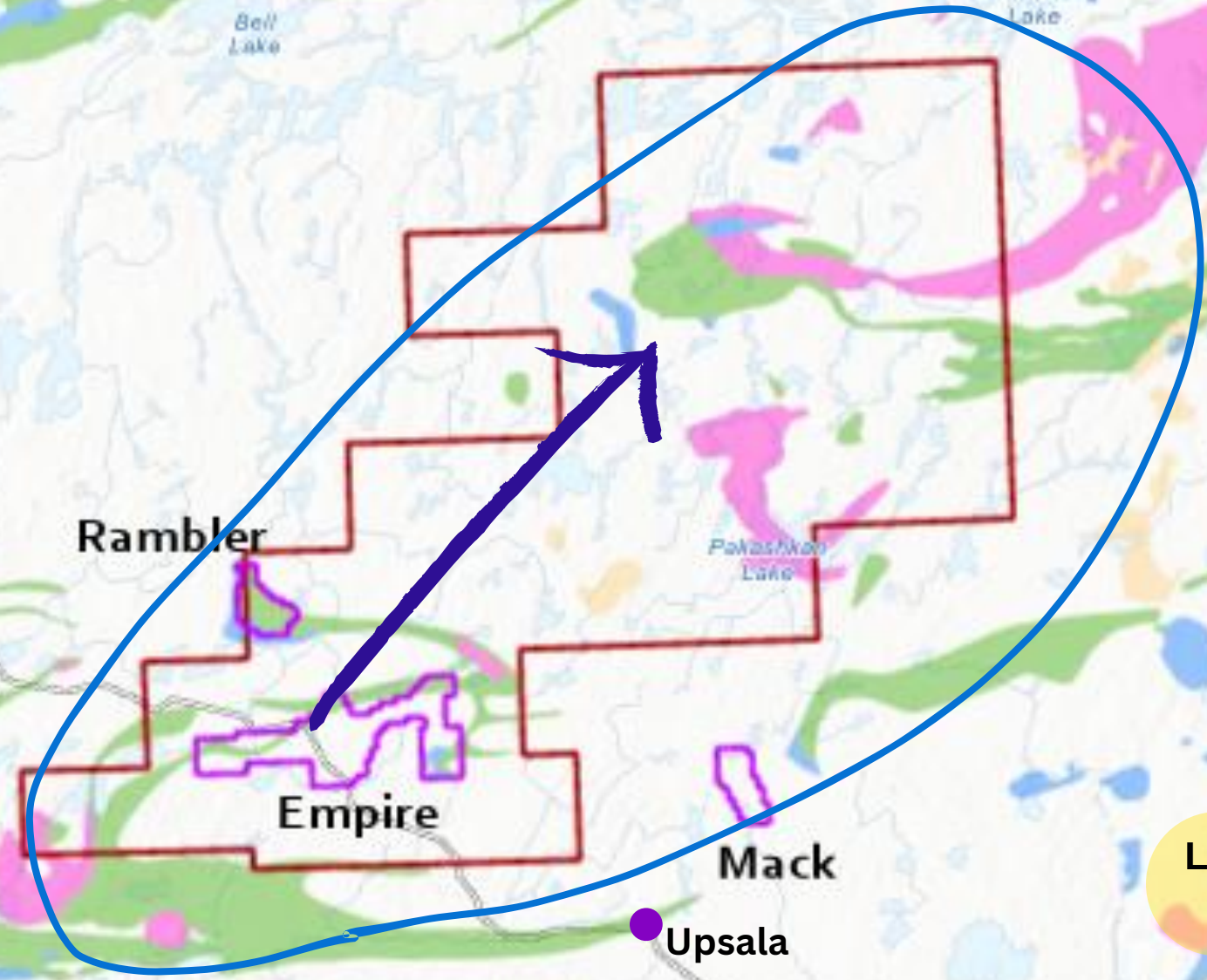
# THE EMPIRE PROJECT IS DISTRICT-SCALE

**Goliath Gold**  
2.2 Moz Au-

OGS mapping of greenstone belts and Archean felsic (pink) and mafic (blue) intrusions is hindered by sparse outcrops amongst extensive cover by glacial till; this map relies heavily on interpretation of regional magnetic data.

**Hammond Reef Deposit**  
3.3 Moz Au- Intrusion Related

**Lac des Iles PGE Mine**  
~5.8 Moz Pt+Pd+Au



Atikokan

# The Westwood Target and Empire Regional Strategy

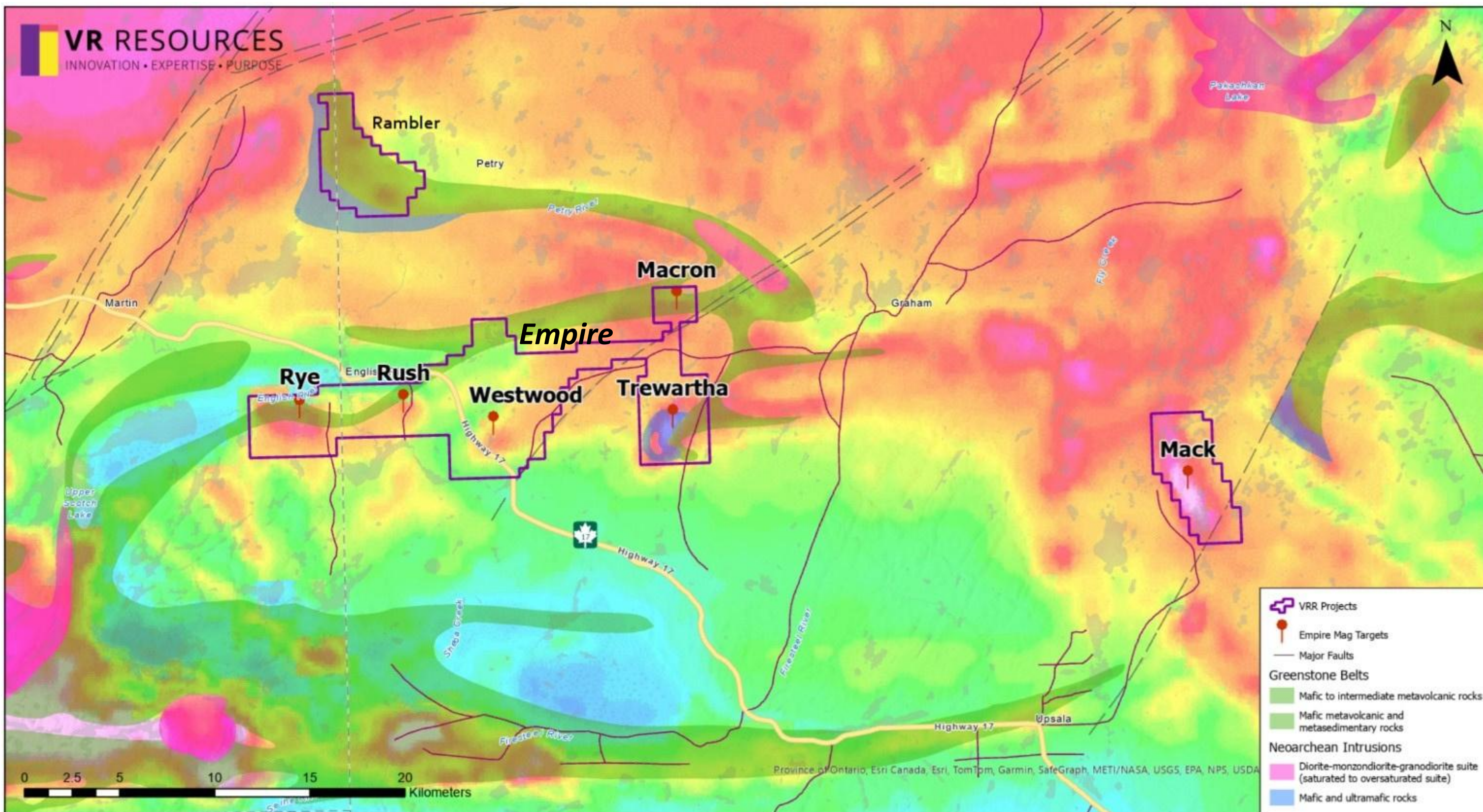
Targets for Ni-Cu-PGE mineralized intrusions in an *unexplored* district.

Where the Marmion was defined by its lack of Neoproterozoic intrusions.

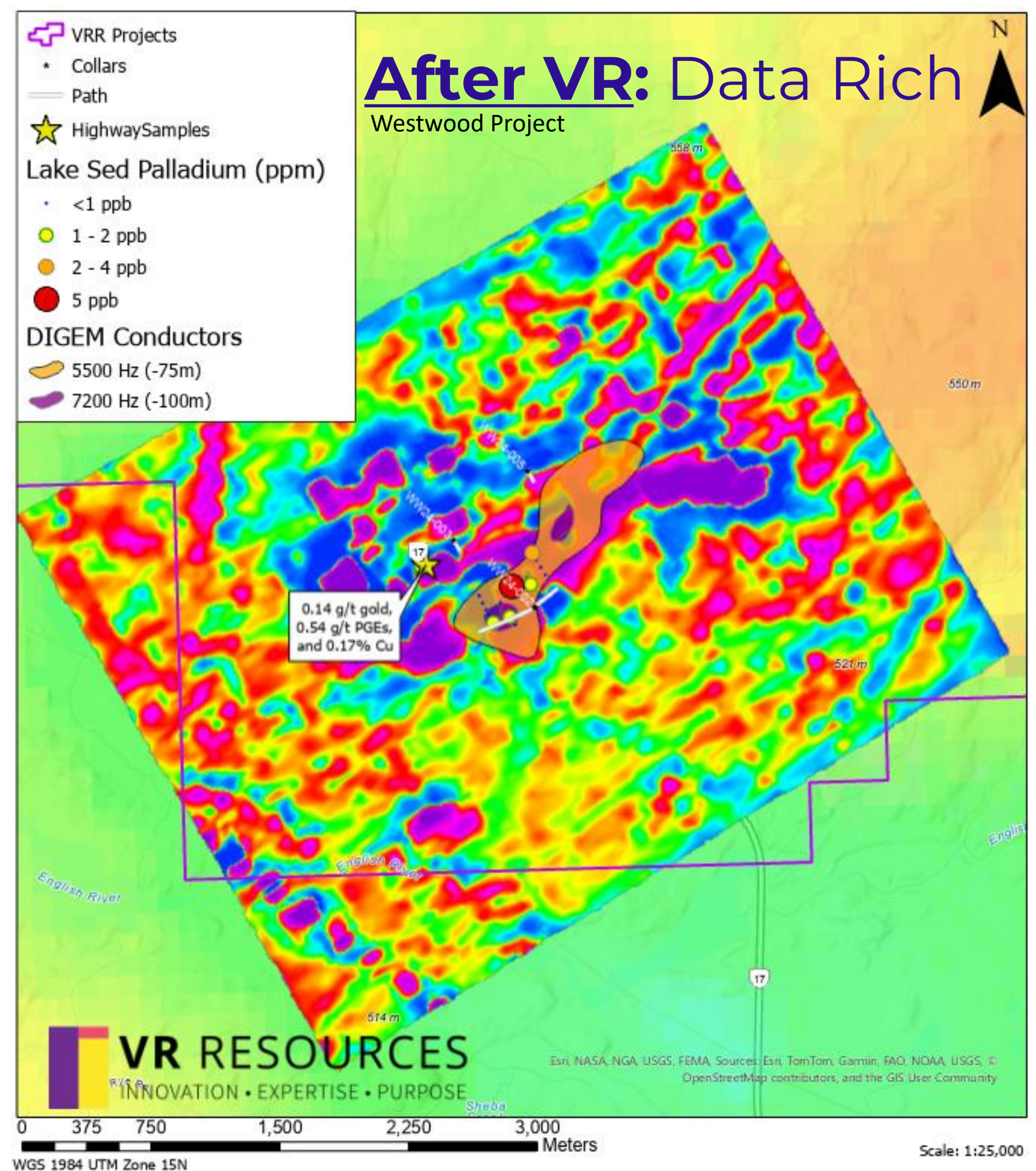
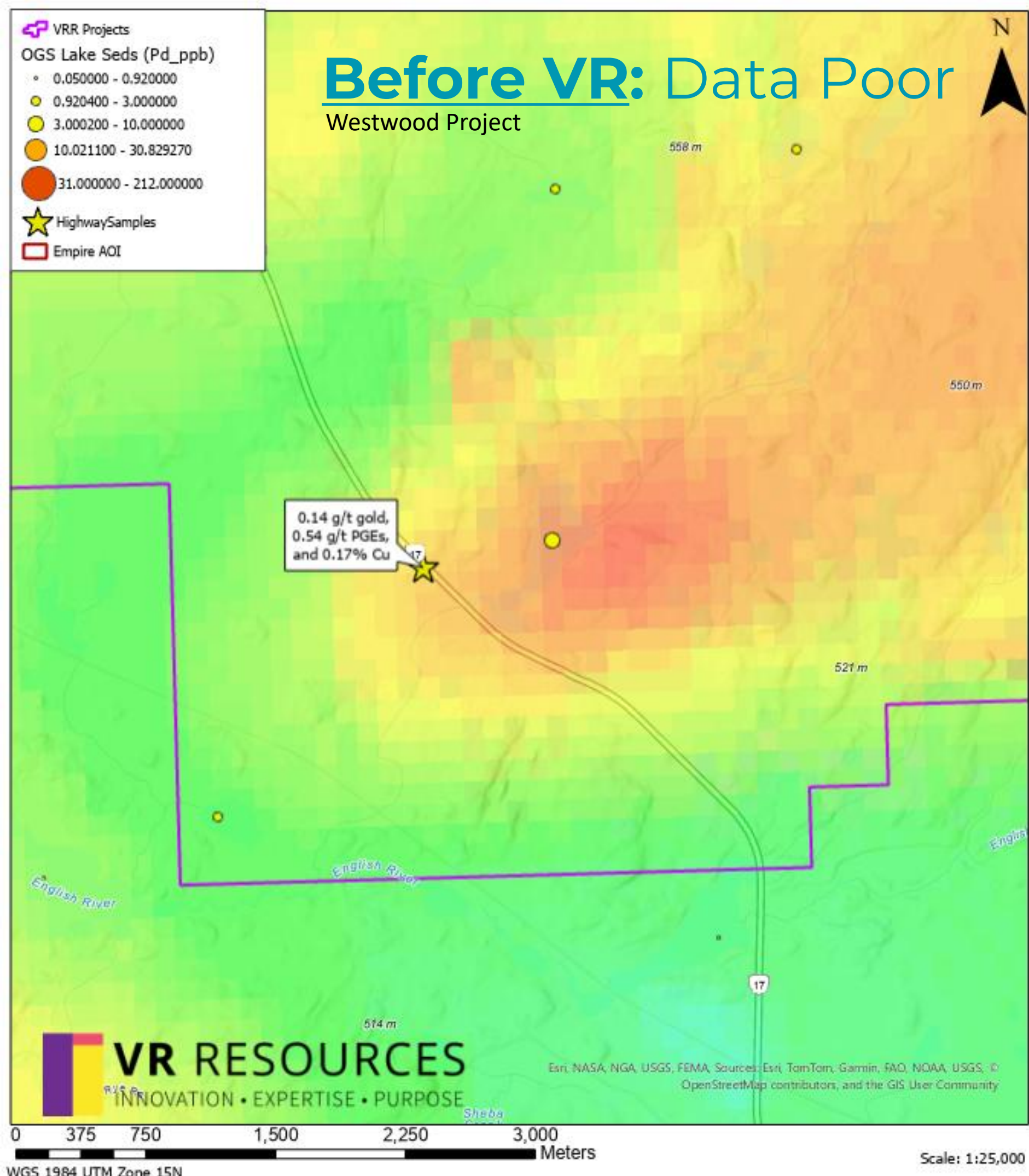
We've discovered one with both PGE-Au-Cu and Ni-Cu mineralization @ Westwood !



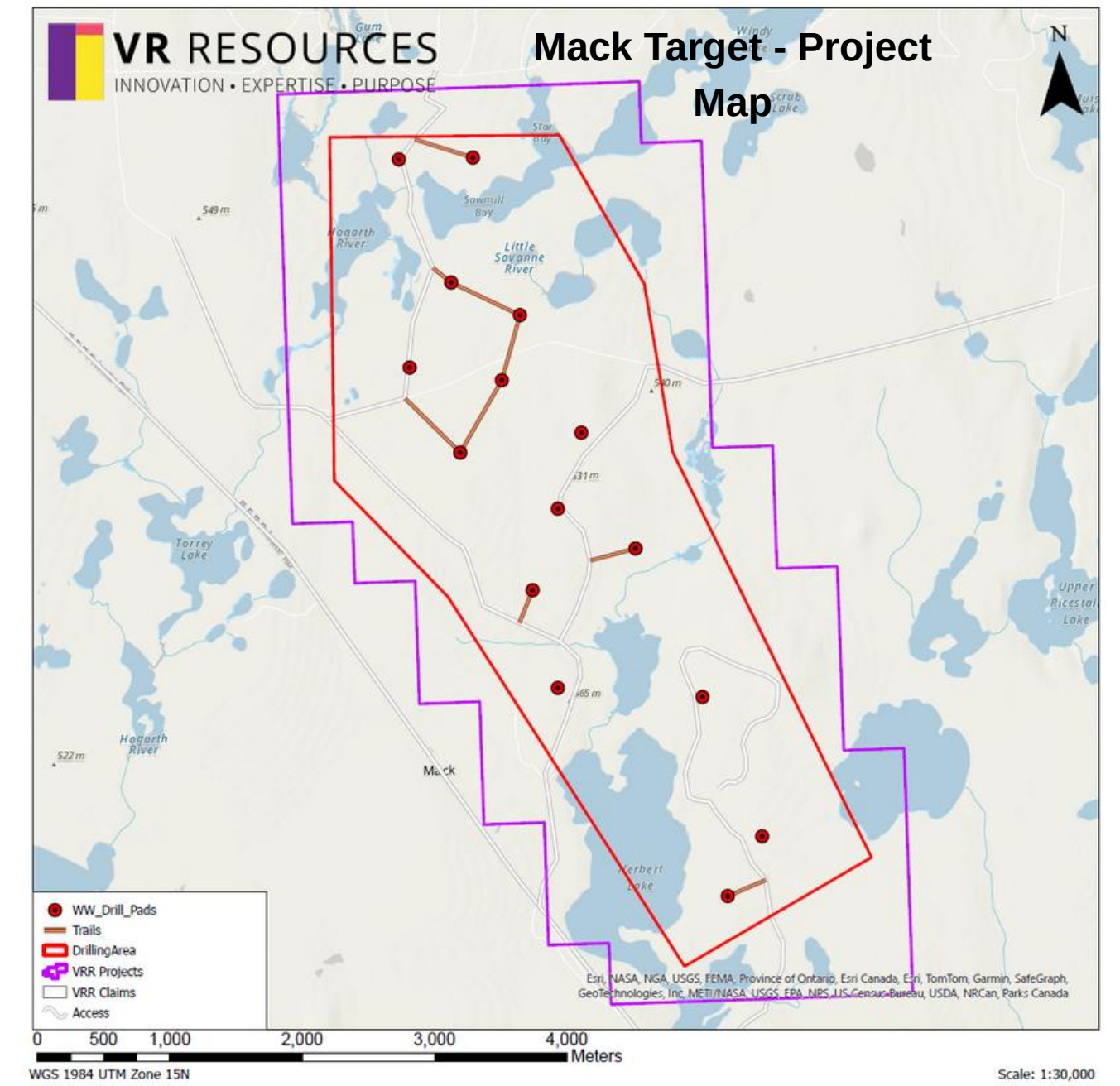
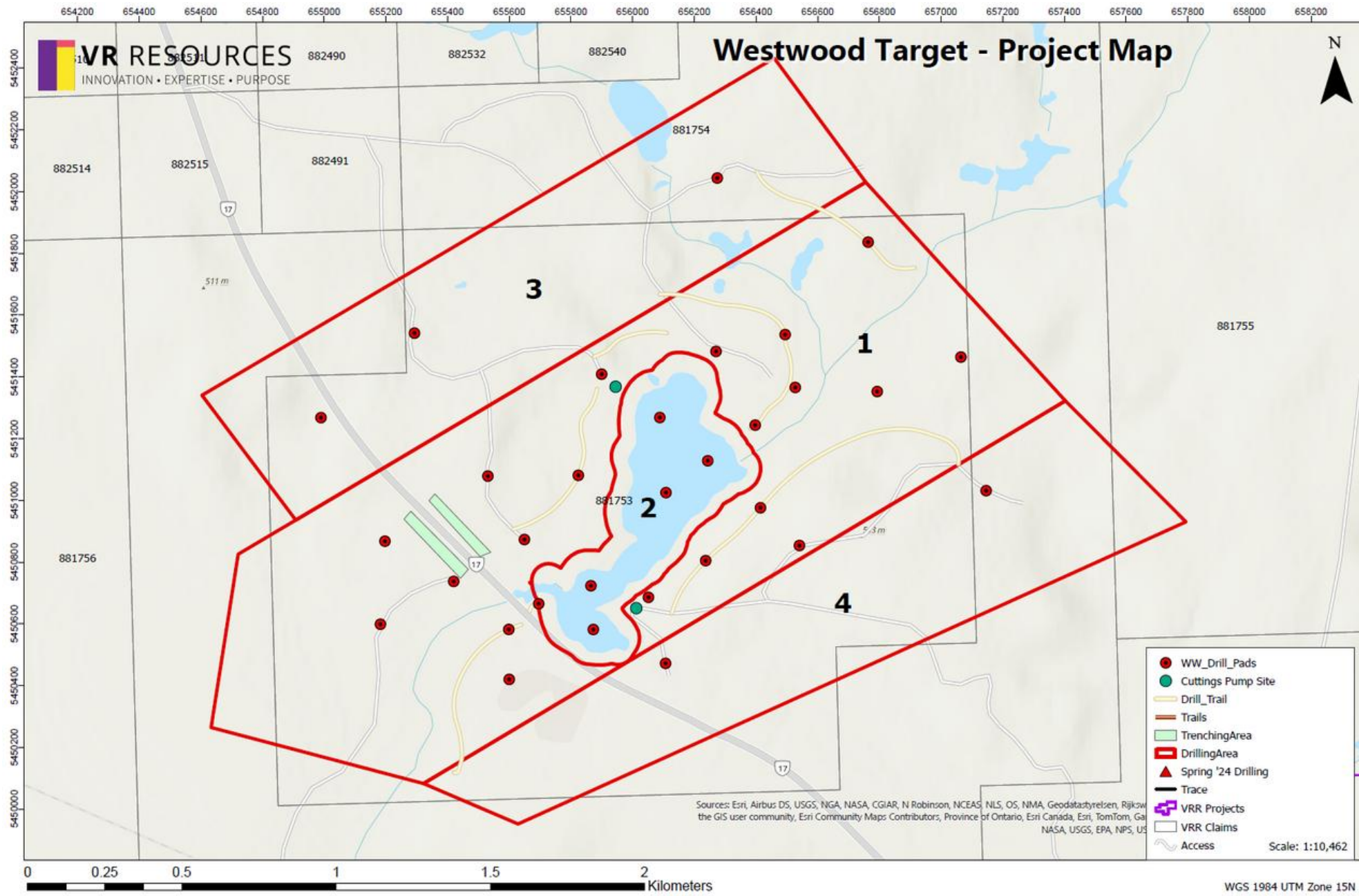
**Seven obvious targets on three large claims blocks**



**Rambler: 4 multi-cell blocks over 2,084 ha; Empire: 27 multi-cell claims over 10,950 ha; Mack: 100 single-cell claims over 2,112 ha**

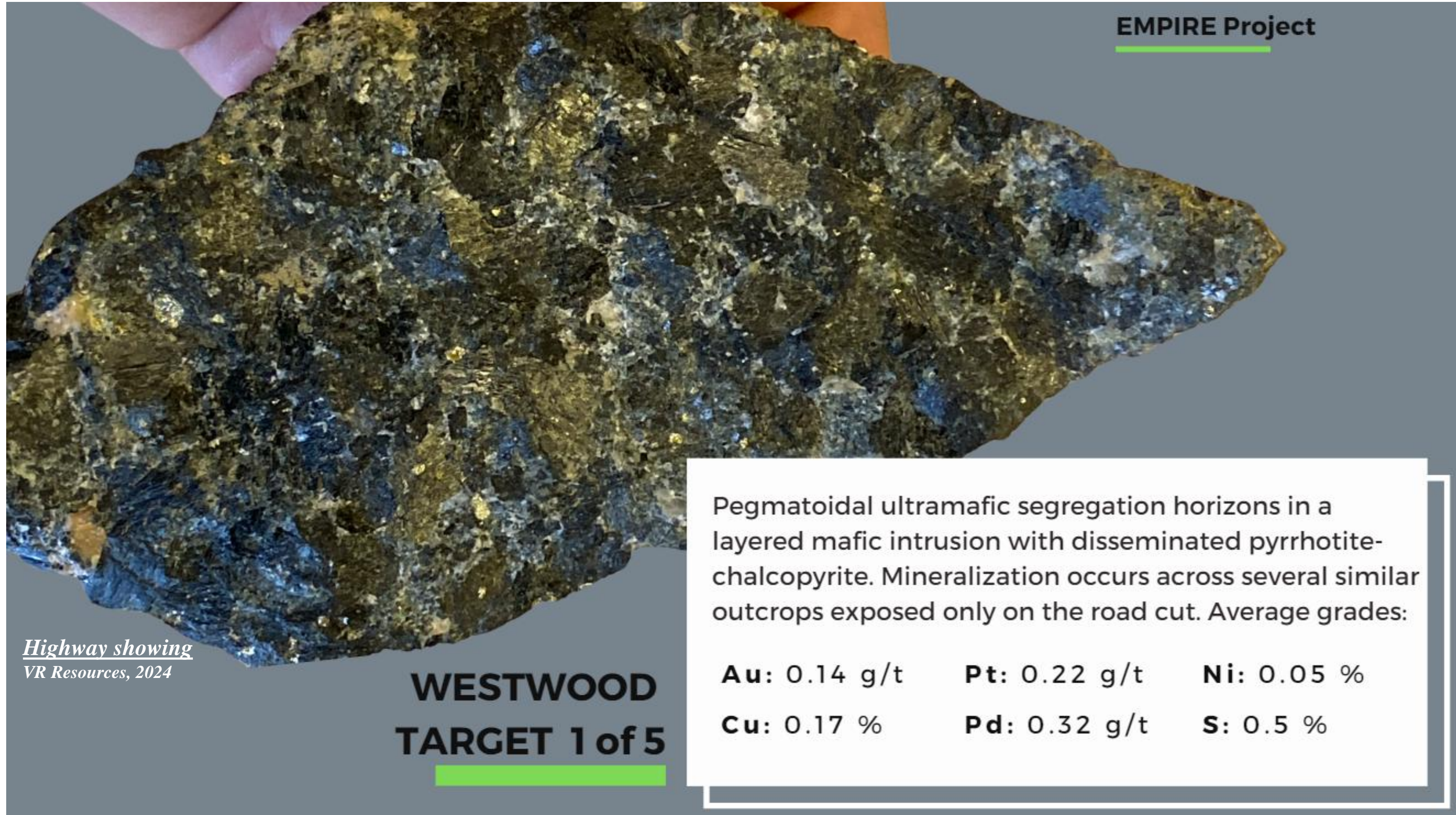


# Fully Permitted For Near Term Drilling



# The ultramafic intrusion at Westwood is fertile for Cu-Ni-PGM-Au

1. Use high resolution mag to drill test the center of the complex for PGM-rich late intrusive phase, and;
2. Use DIGEM and ground-based DCIP to drill test for layered Cu-Ni sulfide at the base of the intrusion.



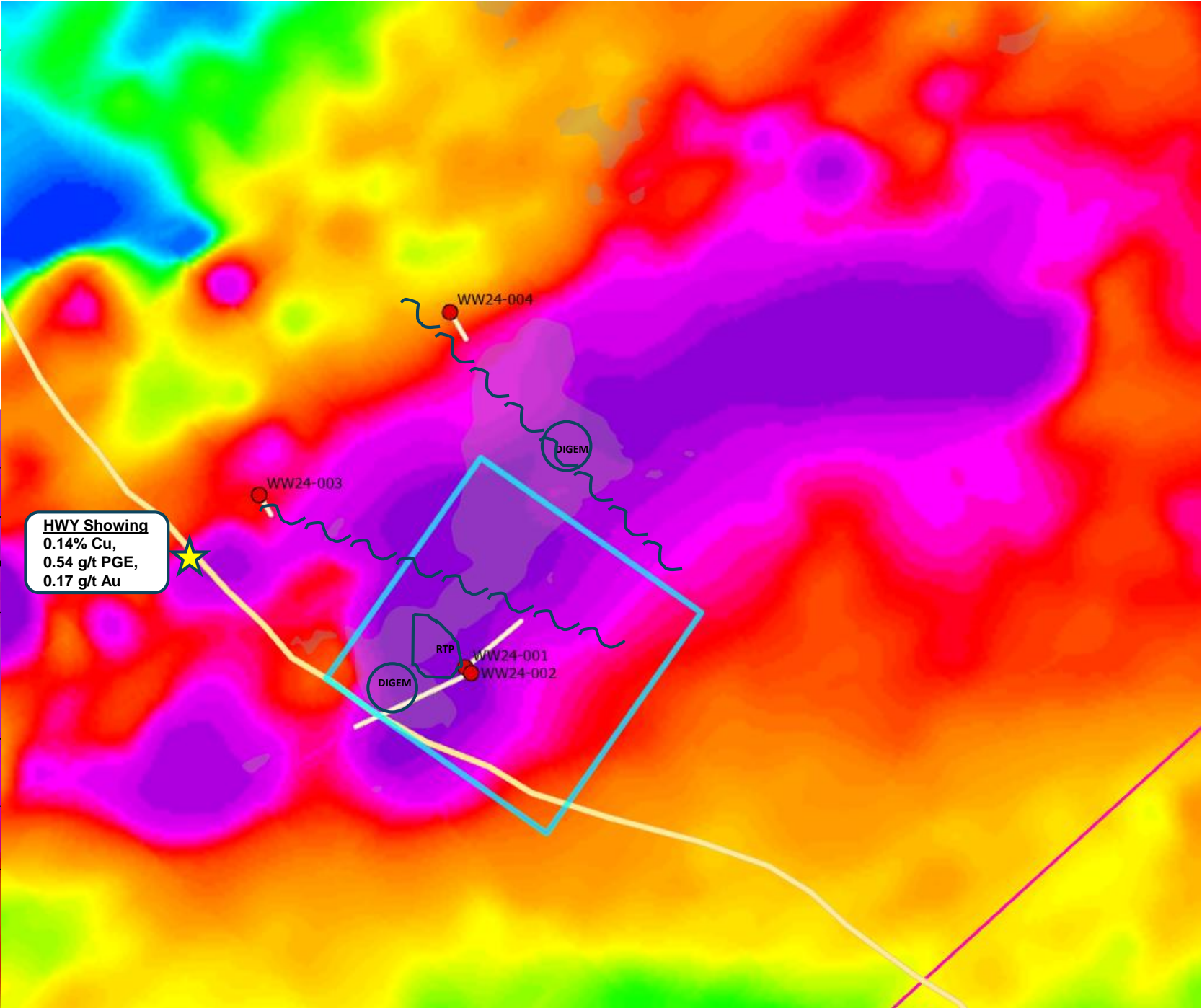
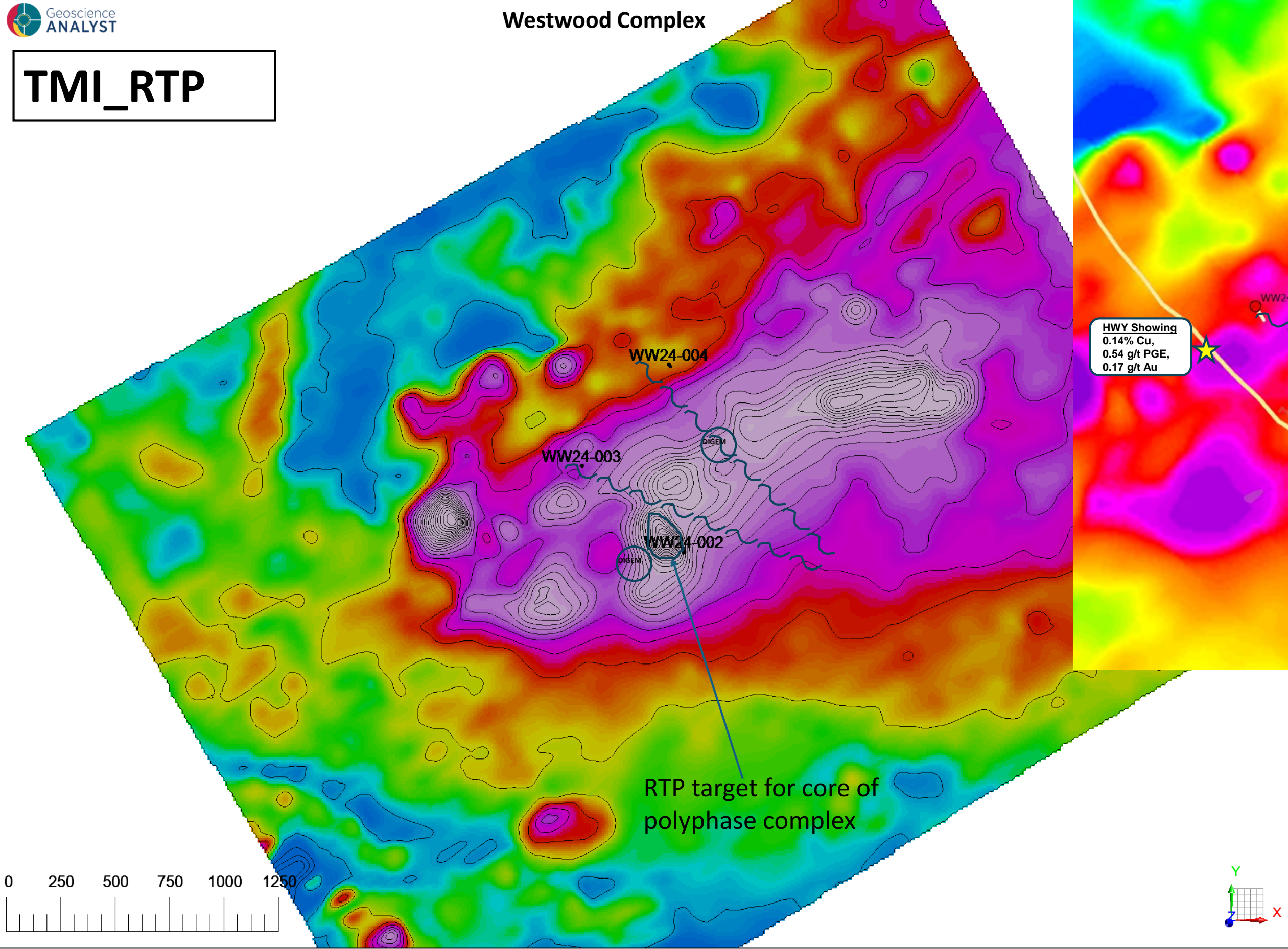
*Highway showing*  
VR Resources, 2024

**WESTWOOD**  
**TARGET 1 of 5**

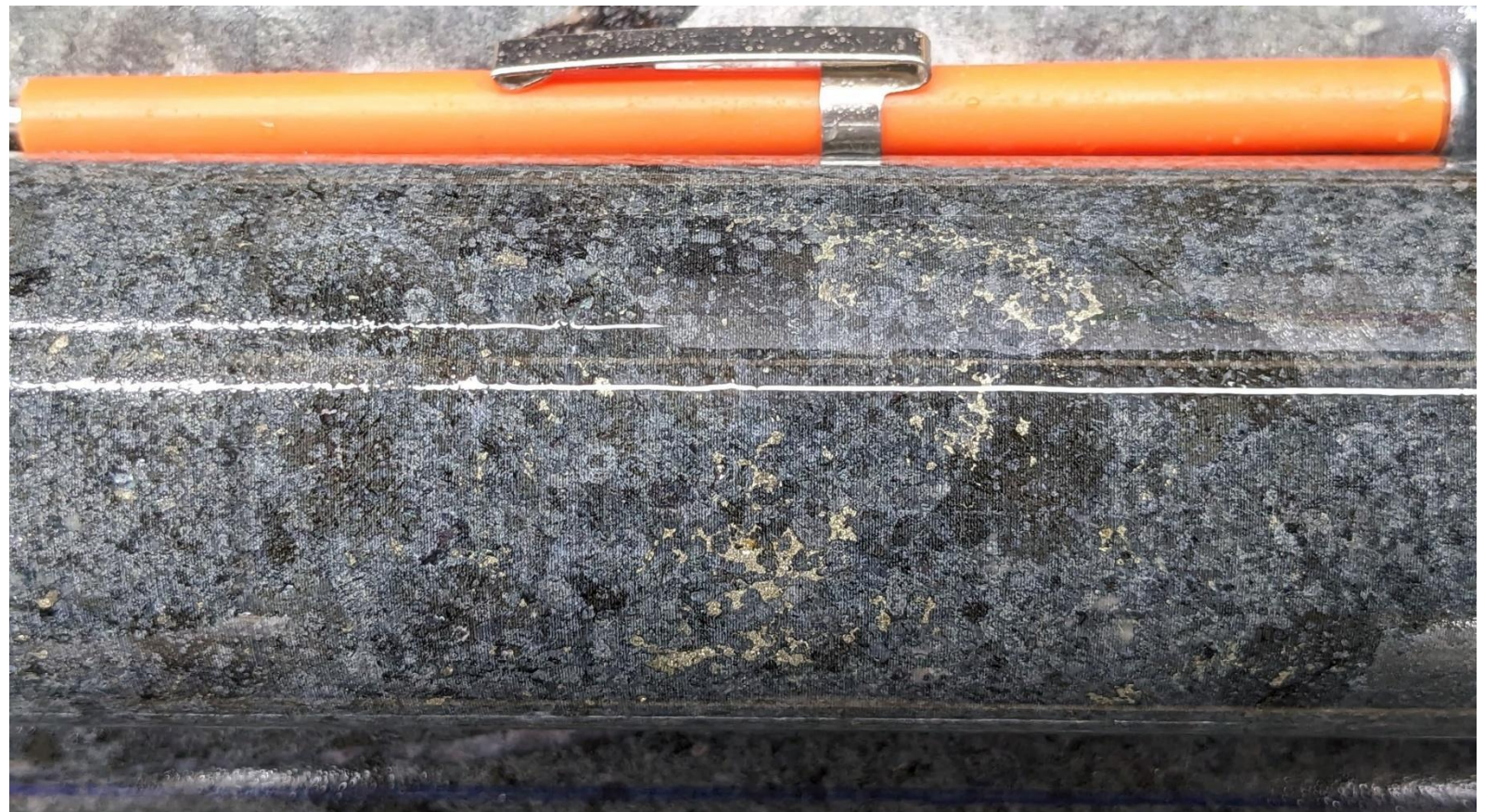
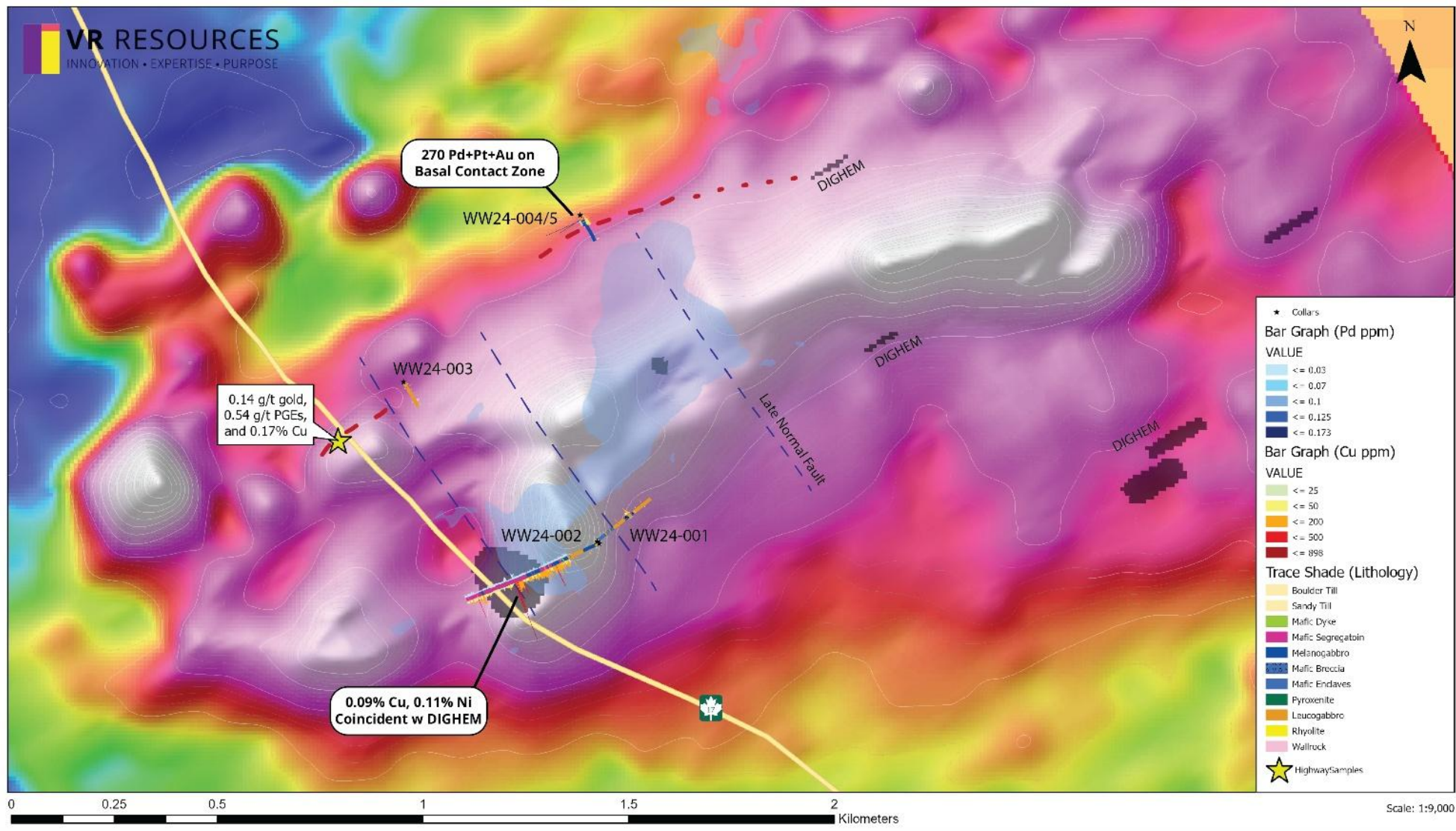
Pegmatoidal ultramafic segregation horizons in a layered mafic intrusion with disseminated pyrrhotite-chalcopyrite. Mineralization occurs across several similar outcrops exposed only on the road cut. Average grades:

<b>Au:</b> 0.14 g/t	<b>Pt:</b> 0.22 g/t	<b>Ni:</b> 0.05 %
<b>Cu:</b> 0.17 %	<b>Pd:</b> 0.32 g/t	<b>S:</b> 0.5 %

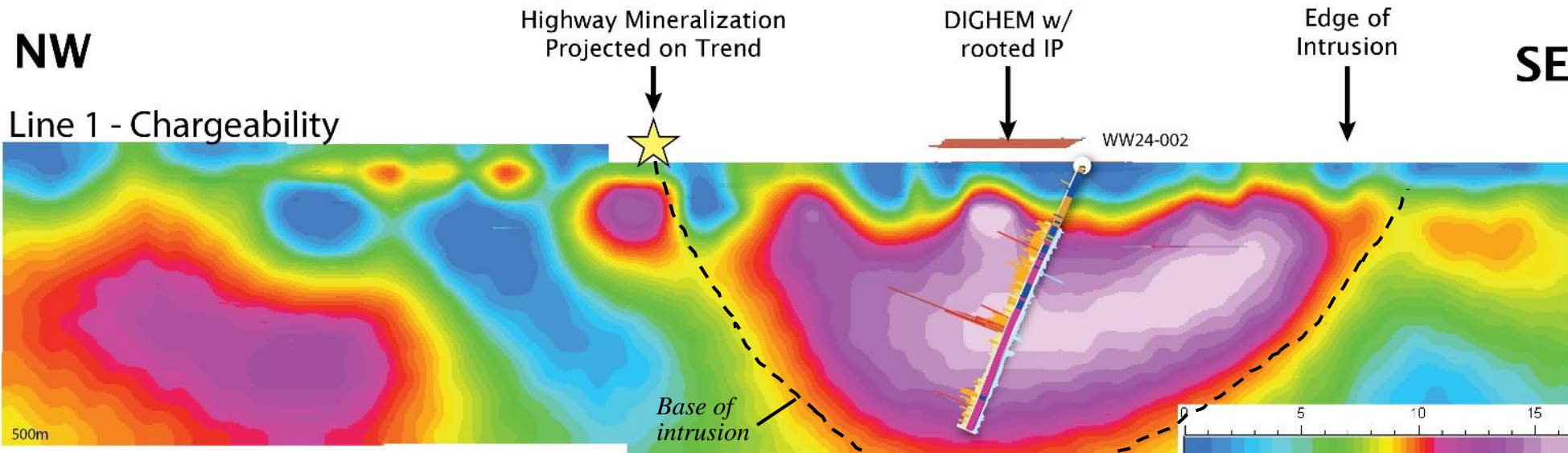
The Roby, Offset and the unmined Camp Lake orebodies at Lac des Iles PGE mine occur in 'chlorite schists' which were the last pulse of magma (Pd-enriched) emplaced in the **core of the complex.**



Follow up the mineralization in Hole 002 completed at Westwood in 2024 by drilling the **RTP magnetic center** of the polyphase complex for a late, PGM-rich pegmatoidal phase (e.g. Lac des Iles).



**Drill hole 002, Nov. 2024; 318m.** The irregular amphibole/pyroxene crystal habit with interstitial sulfides and feldspar with up to **0.09% Cu and 0.11% Ni** is indicative of the cumulate textures targeted for Cu-Ni-PGE mineralization within the Westwood complex. Sulfur content is 0.5-1% in all mineralized zones indicating a high R factor, encouraging for PGE prospectivity in the complex.



**Phase 1 drilling, Nov/2024.** Upper map is the high resolution magnetic basemap with 900Hz conductors in grey from the Dec/2023 DIGHEM airborne survey. Dashed blue lines indicating late normal faults and red dashed/dotted lines indicating the basal contact for mafic cumulate with PGE mineralization. The chargeability cross section below highlights the correlation between DIGHEM results (depth penetration of 75m) and a 'rooted' IP anomaly that correlates with copper-nickel mineralization in Hole 002 with up to *with up to 0.09% Cu and 0.11% Ni*. Copper and palladium bar charts are shown on either side of drill traces with lithology on both plan and section.

**Upon completion of a VTEM+ airborne EM survey first, the goal for follow-up drilling at Westwood is two-fold:**

- 1. Test the base of the intrusion for cumulate/layered Cu-Ni base metal sulfide;**
- 2. Test the core of the intrusive complex for a late, PGM-enriched pegmatoidal phase.**

# Proposal to Advance the District-Scale Ni-Cu-PGE strategy at Empire

 **Empire Cu-Ni-PGM Strategy**

- **Phase I:** VTEM survey over Westwood and Mack properties to refine target geometries to depth of ~500m,
  - **1,500 line-km for \$290k** (Scoped with Geotech, Fall 2025 availability confirmed).Also: Surface stripping, mapping, prospecting & sampling on Mack (**\$50k**) to advance anomalies from VTEM
- **Phase II:** Complete reconnaissance drill program across new targets using new data from Trenching and VTEM;  
**\$275/m all in cost : ~2,000m for = ~ \$600k.**
  - **Westwood:** complete test for: 1. PGM-rich late pegmatoidal phase in core of intrusion (e.g. Lac des lies), and;  
2. cumulate Cu-Ni-PGM sulfide at base of intrusion.
  - **Mack:** Complete test hole at Mack and possibly Trewartha on Empire based on VTEM+ survey and follow-up geochem.



**Workplan**  
**Winter - Summer 2026**

1. **Spring:** Complete VTEM+ airborne survey at Rambler, Empire & Mack.
2. **Summer:** Complete surface stripping, mapping, prospecting and sampling to follow-up VTEM.
3. **Summer/Fall:** Follow up drilling at **Westwood**, and initial recce' drilling at Empire and/or Mack.

# Why VR's Empire Project ?

With 8 years of active exploration in northern Ontario under our belt:

- **Property Ownership:** 100% owned, no JV payments, no back-in rights, and claims in good standing through at least Sept. 2026, with core beyond 2030.
- **Speed:** VR can “*start tomorrow*” via established relationship with local prospectors and exploration service company’s (Holbik Exploration), and VTEM+ survey already scoped with Geotech Ltd. and available this fall, 2025.
- **Portfolio of targets for 12-24 month strategy:** Follow-up drilling at Westwood provides near-term drill target; VTEM over Mack & Trewartha properties anticipated to delineate new drill targets; DIGEM over regional district to northeast to expand strategy for new & additional drill targets.
- **Expertise:** Local consulting geologists, and OGS geologists with experience in the district, the ultra-mafic rock types, and the mineral deposit models.
- **Cost-Effectiveness:** road access; access to local machinery and crews.
- **First Nations Agreement:** active exploration agreement and good relationship with Lac des Mille Lacs First Nation.
- **Government Relations:** longstanding positive relationships with Ontario Ministry of Mines, OJEP grant program, Innovation Ontario funding, and district permitting offices.
- **Presence in Ontario:** VR has a history and community credibility in the region.



**Magma Mixing**

## VR Farms Out its Copper-Nickel-PGM Properties in Ontario, and Dials in Exploration and Drill Planning in Nevada.

**Vancouver, BC – February 26, 2026** – VR Resources Limited (“VR” or the “Company”, TSXV: VRR) is pleased to announce that it has entered into a binding definitive agreement (the “**Agreement**”) dated February 25, 2026 with Athos Metals Corp. (“**Athos**”), a private company, pursuant to which the Company has agreed to sell to Athos its 100% interest in each of the Empire and Silverback projects (the “**Projects**”) located in northwestern Ontario (the “**Transaction**”). It is the intention of Athos to make the district-scale copper-nickel-PGM exploration strategy commenced by VR in 2024 its core focus going forward, with the express goal of discovering new, mineralized ultramafic intrusions, anchored by local infrastructure.

Pursuant to the terms of the Agreement, following the Go Public Transaction (by Athos), the Company will hold **9.9%** of the Resulting Issuer’s issued and outstanding shares, among other considerations paid in respect of the Transaction.

The Agreement follows a month-long due diligence process conducted by Athos, actively supported by VR and under exclusivity; it included a site visit to the Empire project on February 17, 2026. The binding terms of the Agreement include:

- The consideration payable by Athos will consist of the Share Consideration and cash consideration of **\$400,000**, of which \$200,000 was paid on execution of the Agreement and is non-refundable, and the balance of which, less agreed deductions, is payable on Closing of the Transaction;
- Prior to Closing Athos to complete an airborne VTEM+ survey over the Empire property, and enter into a drill contract with respect to a follow-up drill program of not less than 2,000m;
- Athos to assume all existing royalties and payments to which the Projects are subject;
- VR will have the right to nominate one person to the board of directors of the Resulting Issuer; and
- Closing of the transaction is conditional upon, among other things, conditional approval of the Exchange in respect of the Go Public Transaction and the receipt of all requisite approvals, including regulatory and shareholder approvals, if required, by both companies.

# 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 does greenfields exploration, the R&D at the forefront of the Green Economy, by searching for the raw materials known as **Critical Metals** required across the sustainable technologies sector.
- ✓ VR combines industry experience with **innovative exploration** technologies to pursue groundbreaking discoveries.
- ✓ VR explores only in **proven mineral districts and established mining jurisdictions** where development is possible.
- ✓ VR has raised **>\$20M since 2014**, year-in and year-out to fund, active continuous exploration on the ground over the past 11 years, advancing & drill testing 8 different properties.
- ✓ VR aligns annual financings to **strict annual exploration budgets**, and keeps its annual G&A burn tight.
- ✓ VR maintains **full ownership of its properties** in order to maximize potential benefits for investors.

# OUR BOARD HAS CREATED OVER \$1B IN VALUE THROUGH DISCOVERY AND M&A IN THE PAST TEN YEARS

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## **MICHAEL GUNNING, PhD, PGeo**

### **FOUNDER, CEO & CHAIRMAN**



- Professional Geologist with 30+ years of experience in geology, exploration and mining.
- Global base metal mineral exploration, focused in the America's, with Teck Resources.
- Lead Mineral Deposit Research, and lead NGC initiative, Saskatchewan Geological Survey.
- CEO of Hathor Exploration Limited; 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 that year.
- 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.



## **Craig Lindsay, DIRECTOR**

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



## **Keith Inman, DIRECTOR**

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



## **CORPORATE SECRETARY** **Cyndi Laval, Partner, Gowling WLG**

## **CFO:** **AUDIT:**

## **BLAIN BAILEY** **DAVIDSON & COMPANY**

# VR's CONSOLIDATED CAPITAL STRUCTURE

April 27, 2026



Current Structure on **39.8 M** Shares undiluted:  
**71.6 M** Shares Fully Diluted on **28.9 M** Warrants and **2.9M** Options  
Working Capital = Approx. **\$2.8M**

## VR Resources Announces Closing of Oversubscribed \$1.1M Brokered Private Placement Led by Centurion One Capital

Vancouver, BC – April 27, 2026 – VR Resources Limited (“VR” or the “Company”, TSXV: VRR) is pleased to announce the successful closing of its previously announced upsized private placement (the “Offering”) of units of the Company (the “Units”). A total of 4,680,000 Units, including pursuant to the exercise of an overallotment option, were sold under the Offering at a price of \$0.25 per Unit (the “Issue Price”) for aggregate gross proceeds of **\$1,170,000**.

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

Additional information available on the Company's website at [www.vrr.ca](http://www.vrr.ca)

## Disclaimer

This Presentation has been prepared by VR Resources Limited (“VR”) using its best efforts to realistically and factually present the information contained. However, 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 Presentation which could significantly alter the results intended by VR, rendering the Presentation unattainable or substantially altered. Therefore, interested Users should conduct their own assessment and consult with their own professional advisors prior to making any investment decisions.

This Presentation does not constitute a prospectus or public offering for financing, and no guarantees are made or implied with regard to the success of VR’s proposed ventures. Interested investors are advised to seek advice from their investment advisors.

## Technical Information

Technical information disclosed by the Company has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101. Technical information contained in this document, and on the Company’s website, has been reviewed on behalf of the Company by the President & CEO, Dr. Michael Gunning, PhD, P.Geo., a non-independent Qualified Person.

This Presentation may contain statements and/or information with respect to mineral properties and/or deposits which are adjacent to, and/or potentially similar to the Company’s mineral properties, but which the Company has no interest in nor rights to explore. Readers are cautioned that mineral deposits on adjacent or similar properties are not necessarily indicative of mineral deposits on the Company’s properties. The historic data presented on the New Boston project is a geological model only. The Company does not treat this model as a current mineral resource estimate. A modern drill program with complete geochemical data is required for a compliant mineral resource estimate.

Surface grab samples and drill core samples were submitted for geochemical analysis to the AGAT laboratory in Thunder Bay, Ontario. Drill core was logged, cut and sampled at the Holbik Exploration warehouse in Upsala, Ontario, with sample preparation completed by AGAT in Thunder Bay, alongside gold and PGE determination by atomic absorption assay. ICP-MS analyses for base metals, whole rock, and trace elements is performed at AGAT’s laboratory in Calgary, AB. Analytical results are subject to industry-standard and NI 43-101 compliant QAQC sample procedures, including the systematic insertion of sample duplicates, blanks and certified reference material (CRM) done both externally and internally at the laboratory by AGAT, as described by AGAT.

## Caution Regarding Forward-Looking Statements

This Presentation contains “**forward looking information**” and “**forward looking statements**” (together, “**forward looking statements**”) within the meaning of securities legislation in Canada and the United States Private Securities Litigation Reform Act of 1995, as amended. These forward looking statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Forward looking statements include, but are not limited to, statements about the future. Often, but not always, forward looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Although the Company presents assumptions herein with regard to certain forward looking statements, management believes that the assumptions made, and the expectations represented by such statements are reasonable; regardless, 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 our 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 the Company’s primary 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.

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. 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. All forward-looking statements herein are qualified by this cautionary statement.