

VR Interactive Corporation

FOR IMMEDIATE DISTRIBUTION

HALIFAX, NS, CANADA – Monday, January 23, 2012 – VR Interactive Corporation (the "**Corporation**") (NEX: VRI.H) is pleased to announce that, subject to all required regulatory and shareholder approvals of the Corporation, it intends to implement restructuring and recapitalization plans with a view to strengthening the future position of the Corporation by the reduction of its debt burden and strengthening its balance sheet (the "**Restructuring Transactions**").

The details of the Restructuring Transactions are contained in a management information circular distributed to Shareholders and available at www.sedar.com. Below is a summary of the more salient points of the Restructuring Transactions:

- (a) the consolidation of the common shares of Corporation (the "**Common Shares**") on an 8:1 basis;
- (b) the appointment of Collins Barrow Toronto LLP as new auditors of the Corporation following the resignation of its current auditors following the resignation from public company auditing of Millard DesLauriers & Shoemaker as auditor of the Corporation;
- (c) the election of new directors for the ensuing year;
- (d) the issuance of Common Shares to current directors and shareholders in settlement of loans to the Corporation;
- (e) the acquisition of all of the issued and outstanding common shares of 3053229 Nova Scotia Limited (and thereby an indirect interest in Grand River Ironsands Incorporated, a private company);
- (f) changing the name of the Corporation to "Muskrat Minerals Incorporated";
- (g) the delisting from the NEX and listing on the CNSX; and
- (h) the adoption of a new stock option plan.

Shareholders' approval of the Restructuring Transactions and other matters will be sought at an Annual General and Special Meeting of Shareholders to be held at 10:00 a.m. in Halifax, Nova Scotia on February 10, 2012 at 380 Bedford Highway, Halifax, Nova Scotia.

ABOUT THE CORPORATION

The Corporation's current operations are transacted through a wholly-owned subsidiary, VR Interactive International Inc. (the "VR Subsidiary"). The VR Subsidiary currently owns two patents on 360-degree image capture which are being maintained.

For Further Information Contact:

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