REPORT DATE:
AUGUST 6, 2020

This Management Discussion and Analysis (the "MDA") provides relevant information on the operations and financial condition of VR Resources Ltd. (the "Company") for the three-months period ended June 30, 2020.

This MDA should be read in conjunction with the Company's previous MDA and consolidated financial statements and notes thereto for the year ended March 31, 2020 and dated June 18, 2020.

The Company is in the business of mineral exploration. Activities include the evaluation, acquisition and exploration of mineral exploration properties, for the purpose of discovering an economic mineral deposit. The current focus is greenfield exploration on large footprint copper and/or gold systems in North America, and more specifically in Nevada, USA, and Ontario, Canada. The realization of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves and future profitable production or proceeds from the disposition of these assets. The carrying values of exploration and evaluation assets do not necessarily reflect their present or future values.

All monetary amounts in this MDA and in the interim consolidated financial statements are expressed in Canadian dollars, unless otherwise stated. Financial results are being reported in accordance with International Financial Reporting Standards ("IFRS").

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which is it was made, with respect to the period covered by these filings, and these consolidated financial statements together with other financial information included in these filings. The Board of Directors' approves the consolidated financial statements and MDA and ensures that management has discharged its financial responsibilities.

The Company is registered in the province of British Columbia. The Company moved its principal head office in downtown Vancouver to Suite 2300 – 1177 West Pender Street Vancouver, BC, V6C 1G8, effective June 1, 2020. The Company's Corporate registered address and records office remains at Suite 2300 – 550 Burrard Street, Vancouver, BC, V6C 2B5.

OVERALL PERFORMANCE

SUMMARY

The Company continued its normal course of business in mineral exploration in Q1 Fiscal 2021 (April – May – June, 2020), within the framework of modified field programs in response to the COVID-19 pandemic, and the directive towards ensuring the health and safety of staff and project personnel. The Company remains committed to its early-stage exploration strategy in copper and precious metals (gold and silver), and discovery-based value creation business model. The Company continues to actively explore its wholly-owned mineral properties, and to evaluate new mineral exploration opportunities on an ongoing basis, whether by internal generative work and direct staking, by a joint venture or a direct acquisition of a property from a third party, or by a corporate transaction such as a merger.

The Company completed an equity financing by non-brokered private placement in Q1, as summarized in the previous reporting period, and in the news release dated June 10, 2020. A total of **9,014,654** units ("Units") at a price of **$0.22** per Unit and **1,291,667** flow-through common shares at a price of **$0.24** per common share were issued for aggregate proceeds of **$2,293,223.** Each Unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share at an exercise price of **$0.35** per common share for a period of **18** months from the closing date of the Financing. In connection with the Financing, the Company paid cash fees of **$41,082.40** and issued **177,193** warrants exercisable at **$0.35** per warrant share for a period of 18 months from closing to certain finders.

Subsequent to the private placement, and at the time of writing of this report, the Company has **71,199,122** shares issued, with 5,935,000 Stock Options and 7,765,820 Warrants, for a fully diluted share capital of **84,899,942.** Working capital at the time of writing of this report is approximately **$3.2m**. These funds are sufficient to both execute its mineral exploration strategy and support its corporate business (general and administrative costs; "G&A") through 2020 and well into 2021.

The basic functioning of the Company's legal, audit and corporate compliance work is unchanged from the previous reporting period. The Company maintains its day-to-day work out of an exploration office established in Vancouver, British Columbia. The Company employs a tight administrative cost structure, with a focus on translating funds raised directly to mineral exploration work.

Development of the Company's capital markets program is ongoing. The Company engaged Intrynsyc Capital Corp. to with an Agreement executed on September 9th, 2019, for an eight-month term to expand its capital markets outreach. The Agreement was amended on April 24th, 2020, for an indefinite term and a reduced monthly retainer in order to continue the capital markets work. The Company continues to work with Peak Marketing Corporation in similar fashion. A one-year agreement executed in 2018 was amended and extended on an ongoing basis and a reduced monthly retainer in order to continue work on its marketing strategies. The Company works actively with Peak to disseminate market-related information to interested shareholders, and to ensure that links to certain social media hubs are kept up to date. The Company also continues to work with Renmark Communications on an ongoing basis to maintain a current website. The Company's website at http://www.vrr.ca is fully functioning and updated regularly.

The Company acquired two new mineral exploration properties in Q1: the Hecla-Kilmer copper-gold property in Ontario and located near-by the Company's Ranoke property, and; the Reveille silver property in Nevada and located nearby the Company's Big Ten gold project. Terms of the acquisitions are summarized in the news releases dated June 15 and June 22, 2020, respectively, and provided later in this report.

There was active exploration in Q1 at the Company's newly acquired Hecla-Kilmer copper-gold property in Ontario and Reveille silver property in Nevada. Reclamation work was done at the Company's Bonita property in Nevada, and arm's length work continued on the Company's Plan of Operations Permit for the Amsel gold target also in Nevada.

Hecla-Kilmer ("H-K") is a polyphase alkaline intrusive complex with carbonatite 4 – 6 km's in diameter and emplaced along the crustal-scale, Kapuskasing Structural Zone which bisects the Archean Superior craton in northern Ontario. There has been no modern exploration or previous drilling for a copper-gold hydrothermal breccia system at H-K; **the opportunity for VR is to apply modern IOCG and carbonatite mineral deposit models and exploration technologies to H-K for the first time, ever**. In June, the Company completed a high-resolution airborne EM survey covering H-K using the sophisticated VTEM+ system. A total of 448 line-kilometres were completed at a 100 m line spacing over a 6 x 7 km survey block. The Company expects final data in late July or early August. Concurrent with the survey, the Company submitted a permit application to the Ontario Ministry of Energy Northern Development and Mines (MENDM) for a reconnaissance-style drill program at H-K. Results from the airborne survey will be used to refine and prioritize drill targets within the large and complex magnetic anomaly at H-K. The permit is expected by the end of the summer (end of August, 2020), and the Company is considering a short, first-pass drill program in September-October from a road-accessible camp nearby at Otter Rapids, before winter conditions set in.

VR has been evaluating the Reveille silver property in Nevada for nearly two years. It is located in the southern part of Nevada's famous Walker Lane mineral belt of gold silver deposits and mines, and is approximately 75 km's to the southeast of the Company's Big Ten epithermal gold project. Reveille covers an historic primary silver camp that dates back to the 1870's, but lacks any modern exploration or drilling. The Company's work on the nearby Big Ten project for the past three years provides expertise and geological context for Reveille. The various silver showings all have stand-alone merit for exploration, and several have been the focus of production potential in the past; the opportunity for VR is to be the first to apply modern CRD (carbonate mineral deposit) models and exploration technology to the entire mineral system at Reveille, and be the first to drill test any number of vein, manto and breccia-pipe silver occurrences within the framework of a district-scale, integrated exploration model.

To that end, VR commenced field work at Reveille in late June, 2020, immediately upon closing the acquisition. Work will include detailed geological mapping and sampling across the 2 x 3 km property area, an airborne VTEM+ plus survey for high resolution magnetic, resistivity and conductivity data sets, an airborne hyperspectral survey to map alteration minerals, and a ground-based gravity survey to map density as it relates to dolomite alteration of limestone, and sulfide minerals. All of the data and interpretations are expected to be in hand by the end of the summer field season, upon which time a second phase of follow-up work is anticipated, based on results.

Field work at Reveille is being done while the Company waits for its Plan of Operations permit for first-pass drilling at its Amsel gold target nearby to the north. As of the writing of this report, the regulatory work by the USFS government staff, and the required field surveys carried out by the Company's independent consultant have proceeded on schedule and materially uninterrupted by the COVID-19 pandemic. As of the writing of the report, the final field survey required for the permit application process is complete. Overall, the process to date has not identified any specific or material issues or hurdles at Amsel, and the Company continues to plan for a first-pass drill program in the fall, pending completion of the Plan of Operations permit process by the end of the summer (August, 2020).

The global pandemic of the COVID-19 virus presents a real and ongoing health threat across Canada and around the world in 2020. North American governments imposed numerous restrictions at the provincial, state and national level to protect citizens. The Company responded. To protect the health and safety of its employees, all Corporate travel and active field work stopped in early March. Since that time, all Corporate and technical work has been conducted *from home*. Field work was re-initiated in Nevada in late June; three different surveys were completed over a three-week period, nearly exclusively by technical teams based in the United States. To date, the pandemic has not adversely impacted the Company's day to day functioning, nor its overall strategy for 2020, including ongoing first-pass drilling at Ranoke in the first half of 2020, and pending permits, first pass drilling of the Amsel target in the Big Ten gold project in Nevada in the second half of the year.

EXPLORATION PROJECTS

Summary

The Company has four principal mineral exploration projects in Nevada, USA (see Figure 1 below), and two copper-gold properties in Ontario. The reader is referred to the Company's website at www.vrr.ca. for up-to-date information on each property, including maps, figures and photos.

Mineral properties located in Nevada are held in the Company's wholly owned subsidiary, Renntiger Resources USA Ltd. registered in Nevada. The Company does not operate a US-based mineral exploration office. Mineral exploration in the United States is overseen by the Company's Principal Geologist, with mineral exploration service companies and consultants based in Nevada and elsewhere in the western United States utilized to conduct the Company's various exploration activities.

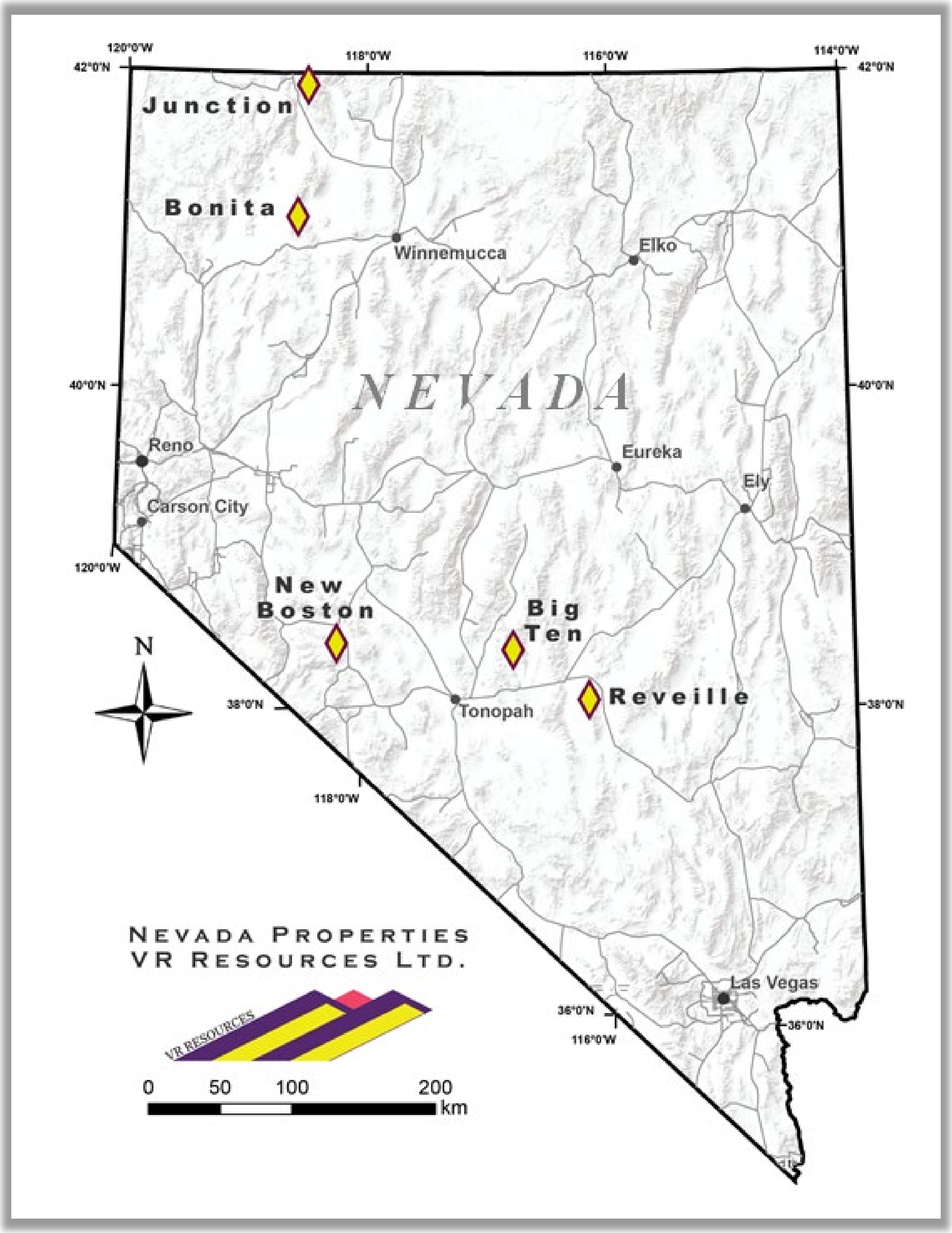

Figure 1. Location of the Company's mineral exploration projects in Nevada, USA.

For the purposes of this quarterly report, a brief summary is provided on the following pages for **active exploration programs** in Q1 Fiscal 2021 at the Reveille silver project in Nevada, and the Hecla-Kilmer copper-gold property in Ontario. The reader is referred to the most recent news releases on March 17th and April 15th for the Ranoke and Amsel projects respectively, both with new exploration data and illustrations of the overall drill target going forward.

Reveille silver project, Nevada

Property Acquisition and Property Description

The Reveille silver property is located approximately 90 km's east of Tonopah in west-central Nevada, and is 75 km's to the southeast along trend from the Company's Big Ten epithermal gold project (**Figure 1**). Road access is from Highway 6 leading east from Tonopah, with local roads and trails around and within the property.

The property consists of 57 mineral claims in one contiguous block covering 1,157 acres (468 hectares) over an area of approximately 2 x 2 km's. The property is on federal land administered by the BLM, and is outside of the BLM's broadly defined area of sage grouse protection. There are no underlying annual lease payments on the property, nor are there any joint venture or carried interests on the property other than the royalty assigned to the Vendor, as described below.

As reported on June 22, 2020, the broad terms of the acquisition of the Reveille silver property include:

- Agreement to acquire a 100% interest in the Reveille property ("the Acquisition") from a private vendor (the "Vendor"), pursuant to a binding acquisition agreement dated June 22, 2020;
- An initial payment of US$20,000 and the issuance of 100,000 common shares in the capital of VR to the Vendor on closing of the Acquisition ("the Closing");
- An additional payment of US$50,000 and issuance of 100,000 common shares in the capital of VR to the Vendors upon commencement by VR of a diamond drill program on the property;
- The Vendor will be granted a Net Smelter Returns royalty of 3% on Closing, including an industry-standard buy-back provision to VR for one half of the royalty, and;
- Closing is subject to acceptance by the TSX Venture Exchange.

General Geology and Exploration Potential

As shown on **Figure 2**, the Reveille property is located in the southern part of the Walker Lane mineral belt in Nevada, host to numerous Tertiary-aged epithermal gold and silver deposits with production spanning some 160 years, from the days of the Comstock lode at Virginia City in 1860 to the giant Round Mountain deposit and heap leach mine active today.

VR has been evaluating the Reveille silver property in Nevada for nearly two years because it is hosted in a volcanic setting similar to that of the Company's Big Ten epithermal gold project. The Reveille property occurs in a setting of nested Tertiary volcanic centers within the southern part of the Walker Lane mineral belt in west-central Nevada. More specifically, it is on the western margin of the Goblin Knobs Tertiary volcanic center where it is disrupted by the resurgent growth of the Kawich caldera. Silver occurs in veins, manto's and breccia bodies within completely altered Paleozoic limestone which occurs in the outer ring complex of the Goblin Knobs caldera.

Reveille covers the southern part of an historic primary silver camp that dates back to the 1870's, but lacks systematic, modern exploration. The various silver showings cover an area of approximately 2 x 2 km's in the Reveille range (see satellite image in **Figure 3**). Although many of the individual silver showings have stand-alone merit for exploration, and several have been the focus of production potential in the past, the opportunity for VR is to be the first to apply modern CRD (carbonate mineral deposit) models and exploration technology to the entire mineral system at Reveille, and be the first to drill test any number of silver occurrences within the framework of a district-scale, integrated exploration model.

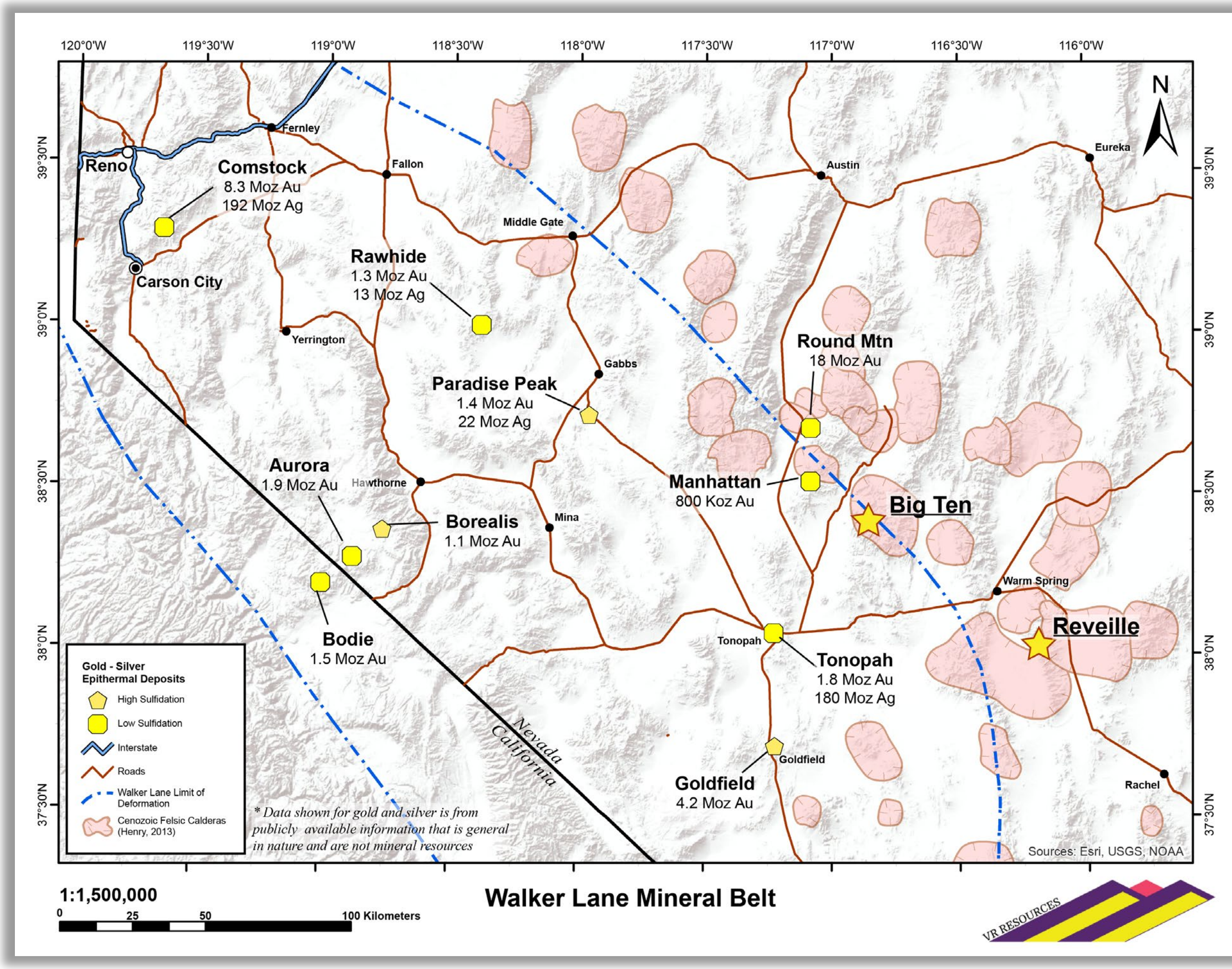

Figure 2. Location of VR's Big Ten and Reveille gold and silver projects in the Walker Lane mineral belt, western Nevada. Shown are select gold and silver epithermal deposits and Tertiary felsic volcanic centers (calderas) in the Walker Lane.

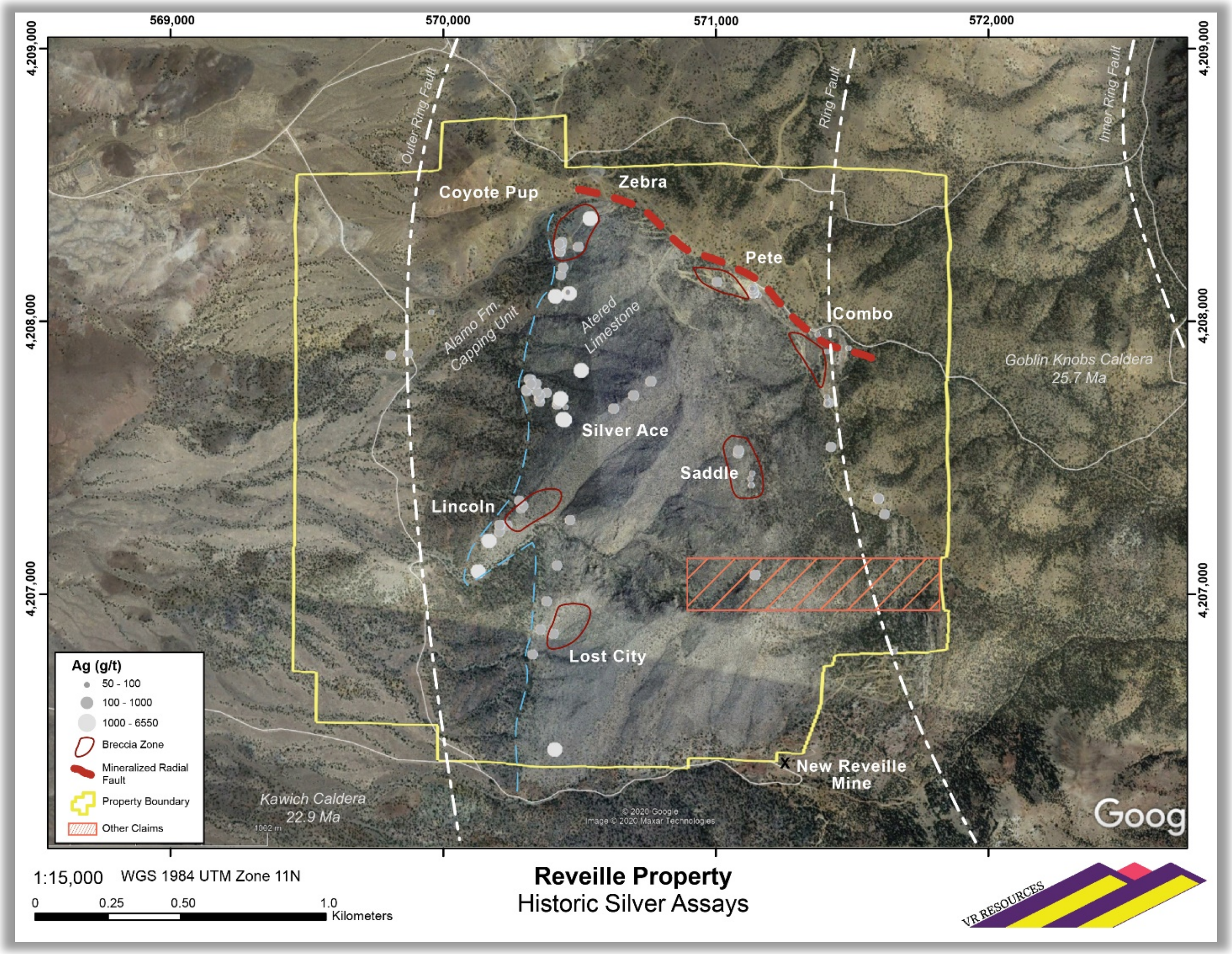

Figure 3. Satellite plan map of the newly consolidated Reveille Property, with historic showings and workings shown within the general framework of nested, Tertiary volcanic calderas. Known silver mineralization at surface occurs in semi-massive mantos, chimney-style breccia pipes and quartz vein stockworks within limestone, and along the Zebra-Combo radial fault. The system is capped to the west by the highly compacted and west-dipping Alamo formation. Geochemistry is from recent, private assay data provided by the vendor.

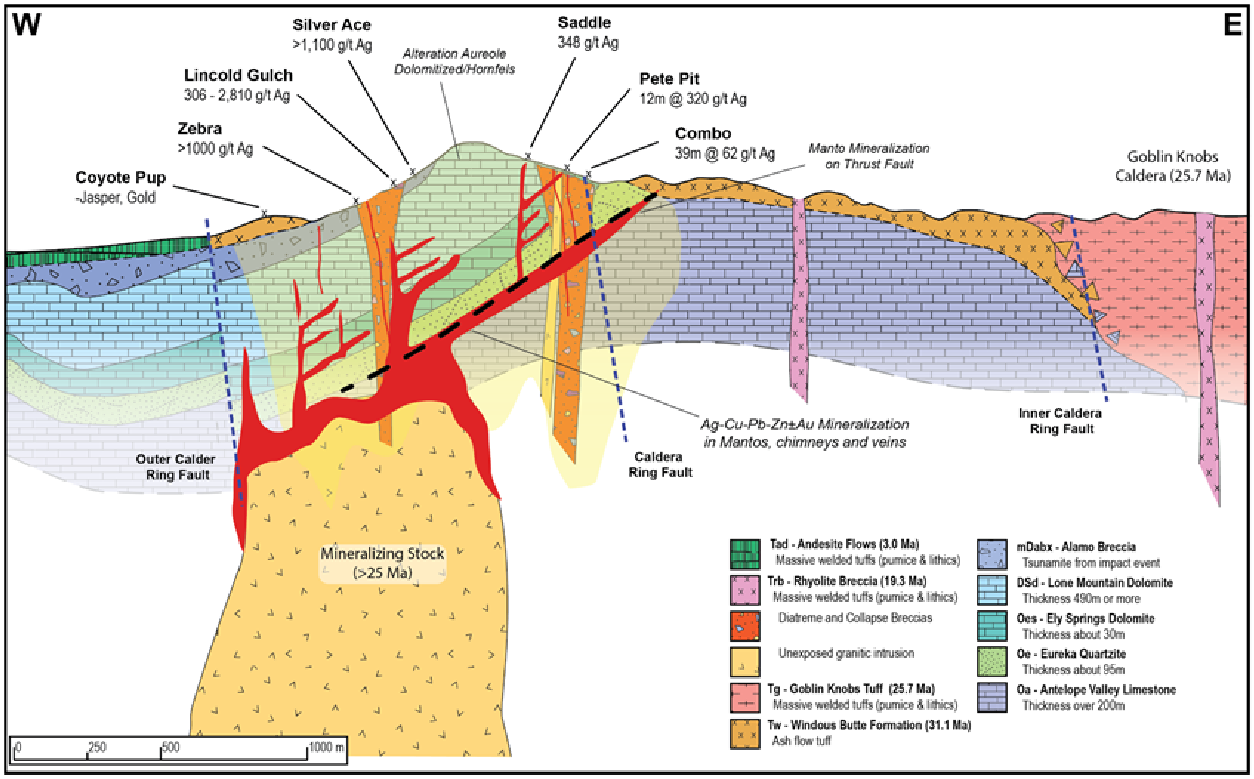

Figure 4. Schematic cross-section and Carbonate Replacement Deposit model for the potential large-scale, high value root and driver to the Ag-Cu-Pb-Zn±Au sulfide mineralization observed at surface at Reveille in high grade chimney pipes, mantos and vein stockworks. Mineralization is controlled by ring faults related to the western margin of Tertiary Goblin Knobs Caldera, and also occurs along vertical structures radiating outwards from the caldera center.

Exploration Potential

The CRD model unifies the numerous surface showings of high-grade silver in vein stockworks, manto replacement bodies and chimney-style breccia pipes at Reveille. As shown in the cross-section in **Figure 4**, the model also underscores a new, large scale and high value target at Reveille, namely the root of the numerous vertical breccia pipes and vein stockworks observed but virtually unexplored in the central part of the property. Evidence for the stock shown schematically in the cross-section as the root of the CRD mineral system includes: 1. mapped phyllic alteration in rhyolite tuff both on the northern and eastern margin of the property, and; 2. altered, porphyritic dykes exposed at several showings.

Crystalline dolomite alteration extends across the entire property at Reveille, the dimensions of the individual showings of silver are large, hydrothermal replacement is intense and silver assays are high:

Silver Ace showing. Metre-scale breccia pipes with associated quartz vein stockworks occur within completely altered limestone at the Silver Ace and Saddle showings, where quartz veins observed at surface up to 2 m wide contain coarse-grained freibergite and up to 1,100 g/t Ag in grab samples. Silver-bearing tetrahedrite is also disseminated in altered limestone country rock.

Lincoln showing. A series of mineralized, chimney-style breccia pipes at Lincoln span 900 m of strike and 300 m of vertical relief in the valley. Six grab samples of brown-red silica with freibergite in semi-massive replacement of breccia range from 306 – 2,810 g/t Ag.

Pete & Zebra showings. A breccia body at Pete has a continuous chip sample with 320 g/t Ag across 12 m. The breccia is anchored along a radial fault with 1,500 m of mapped but untested strike length potential, with the Zebra breccia occurrence at the other end. The fluid history at Zebra is dynamic: both the fragments and the matrix of the breccia are altered, and there are local mantos of massive, zebra-textured replacement and mineralization, with grab samples of brown silica and sulfide with up to 1,000 g/t Ag.

Current Work

Overall, the Company continues to synthesize and integrate regional and property-scale data for Reveille, in conjunction with an already established GIS workspace for the nearby Big Ten project.

VR will evaluate each silver showing at Reveille on its own merit via **detailed mapping and sampling** in the summer of 2020, but VR will also complete a comprehensive set of surveys to evaluate the potential for a large-scale, sub-surface root to the CRD mineral system as a whole, something that has never been done previously. Work will include:

- Airborne Hyperspectral survey completed in late June, with 2 m resolution across 320 spectral channels for high resolution mapping of alteration minerals over a 100 sq km area, centered on the property.
    - To include Level III spectral interpretations of alteration mineral phases present.
- High resolution VTEM+ airborne EM survey completed in early July.
    - 100 m line spacing over 3 x 5 km area;
    - RTP and TMI magnetic maps for mapping; resistivity maps and conductivity products for identifying sulfide-bearing breccias, vein stockworks and massive sulfide mantos.
- High resolution ground gravity survey completed in early July.
    - 638 stations in equant 100 m station grid covering 2 x 3 km area;
    - Map structures, and identify potential high-density sulfide bodies at depth below sulfide-bearing chimney pipes and vein stockworks exposed at surface.
- Detailed geologic mapping and sampling of the entire property completed in July.

- Systematic rock sampling of high-grade silver veins, and silver-bearing mantos and breccia bodies in order to establish geochemical zonation across the entire mineral system, and to prioritize drill targets amongst the various high-grade silver showings at surface.
    - 182 rocks for geochemistry
    - 182 chips Rock chips for spectral analysis for alteration mineralogy
    - 6 samples for petrology

The Company will evaluate a follow-up surface exploration program in the upcoming fall field season once all data and interpretations are in hand in order to further refine mineral deposit modeling at Reveille, and to refine and prioritize targets for first-pass drill testing.

Hecla-Kilmer Property

The Hecla-Kilmer target is a direct extension of the Company's ongoing exploration strategy towards a blue-sky discovery of a large footprint copper-gold hydrothermal breccia system at the nearby Ranoke property, using new exploration technologies and modern mineral deposit models on previously untested targets. The Company has been working on Ranoke for the past two years, and the reader is referred to the previous reporting periods and the Company's website for a detailed description of its mineral exploration potential, and work completed by VR to date.

The Ranoke and Hecla-Kilmer properties are remote, covered, and previously unexplored for copper-gold hydrothermal systems, yet they are proximal to regional infrastructure including rail, power and highway enabling cost-effective exploration and efficient development should a discovery be made.

<u>Property Acquisition and Property Description</u>

As shown on **Figure 5**, the Hecla-Kilmer property is located approximately 35 kilometres southwest of the Company's Ranoke property in northern Ontario. Compared to the Ranoke property, it is located half the distance to the Ontario hydro-electric facility at Otter Rapids and the northern terminus of Highway 634 which links the region to the towns of Cochrane and Kapuskasing along the northern Trans-Canada Highway located some 100 km's to the south.

The HK property consists of 80 mineral claims in one contiguous block covering 1,649 hectares. Like the Ranoke property, HK is located on Federal crown land, with mineral rights administered by the provincial Ontario Ministry of Energy, Northern Development and Mines (MENDM). There are no annual lease payments, but the MENDM requires certain annual exploration expenditures and reporting (ie. mineral assessment reports) in order to maintain a mineral claim in good standing. There are no underlying annual lease payments to previous owners of the property, nor are there any joint venture or carried interests, other than the royalty assigned to the Vendor, as described below. The property, like Ranoke, falls within the Moose Cree First Nation traditional territory.

As reported on June 15th, 2020, the broad terms of the acquisition of the Hecla-Kilmer property include:

- Agreement to acquire a 100% interest in the HK property ("the Acquisition") from private vendors (the "Vendors"), pursuant to a binding acquisition agreement dated June 15, 2020;

- An initial payment of $15,000 and the issuance of 75,000 common shares in the capital of VR to the Vendors on closing of the Acquisition ("the Closing");

- An additional payment of $50,000 and issuance of 100,000 common shares in the capital of VR to the Vendors upon commencement by VR of a diamond drill program on the property within 24 months of the Closing;

- The Vendors will be granted a Net Smelter Returns royalty of 3% on Closing, with an industry-standard buy-back provision to VR for one half of the royalty, and;

- Closing is subject to acceptance by the TSX Venture Exchange.

General Geology and Exploration Potential

Both the Ranoke and Hecla-Kilmer properties are centered on large magnetic anomalies associated with regional gravity features located along the western margin of the Kapuskasing Structural Zone, a long-lived, crustal-scale fault zone with bisects the Archean Superior craton and hosts numerous alkaline, ultrabasic and carbonatite intrusions and kimberlites which span more than 1.6 billion years of activity. This tectonic setting is prospective for the development of large IOCG or carbonatite-hosted copper-gold hydrothermal breccia systems.

As shown in **Figure 6**, Hecla-Kilmer is a polyphase alkaline intrusive complex with carbonatite approximately 4 – 6 km's across. It was emplaced at the suture between two sub-provinces of the Archean Superior Craton; the volcanic-dominated Wabigoon province to the north, and the sediment-dominated Quetico province to the south.

Six diamond drill holes were completed at H-K by Ashland Oil and Elgin Petroleum in 1971 as part of a regional base metal exploration program of the Paleozoic shelf carbonate succession which covers Archean basement rocks. One hole was abandoned, and only 854 m were completed in total in 5 holes, all on magnetic highs in the outer zones of the complex. Ten years later in 1981, Selco Exploration Company completed two drill holes on peripheral magnetic highs of the complex as part of a regional diamond exploration program, and intersected ultra-basic rocks and mafic breccia.

The magnetic map in Figure 6 is from a very high-resolution airborne magnetic survey completed in the region for diamond exploration in 1993, well after the historic drilling at H-K. The survey shows clearly that Hecla-Kilmer is a concentrically zoned, high contrast magnetic anomaly 4 – 6 km's across. Magnetic boundaries within the complex are sharply defined on RTP, 1VD and 2VD magnetic products. The historic drilling in 1971 pre-dated this high-resolution survey, and pre-dated the discovery of the Olympic Dam copper-gold deposit in Australia and the development of the IOCG mineral deposit model, which helps explain why all five holes were located in the outer concentric zones of the complex, and why copper-gold-fluorite hydrothermal breccia intersected in drill core in at least one of the holes was not sampled, as evident in the drill core piece in Photo A of Figure 7, and was not followed-up.

There has been no modern, systematic exploration and drilling of the basement rocks at Hecla-Kilmer for a copper-gold breccia system; the opportunity for VR is to be the first to apply modern IOCG and carbonatite copper-gold mineral deposit models and new exploration technologies to the large-scale and polyphase complex at H-K.

To that end, the Company has just completed a high-resolution, sophisticated VTEM+ airborne EM survey at H-K. The 6 x 7 km survey block is shown in Figure 6. Flown at 100 m line spacing in June by Geotech Ltd. of Ontario, the survey is 450 line-km's in total, and final data are expected by late July or early August. The survey will produce resistivity maps for the complex in three dimensions, and conductivity picks for potential sulfide-bearing copper-gold breccia zones within the carbonatite complex.

Exploration Plans, 2020

In the context of ensuring a safe working environment for exploration personnel during the ongoing global pandemic, the Company continues to evaluate a return to the Ranoke property this fall, 2020, to complete the first-pass drilling that started last November, 2019, and for which three drill holes are complete (see news release dated March 17, 2020). The goal is to complete the drilling before the winter season sets in, while daylight hours remain long, and ground conditions remain suitable for easy access to water required for drilling.

First-pass drilling of the Hecla-Kilmer complex will be integrated with the Ranoke strategy. The Company has submitted a permit application to the Ontario Ministry of Energy Northern Development and Mines (MENDM) for a reconnaissance-style drill program at H-K. Results from the recently completed airborne survey will be used to refine and prioritize drill targets within the large and complex magnetic anomaly at H-K. The permit is expected by the end of the summer (end of August, 2020).

Any potential drilling this fall at Hecla-Kilmer or Ranoke will be facilitated by the road-accessible camp used early this year for the Ranoke drilling and located nearby at Otter Rapids, at the northern terminus of Highway 634, and be dependant on any restrictions and/or requirements related to the on-going COVID-19 pandemic and a safe working environment for all project personnel.

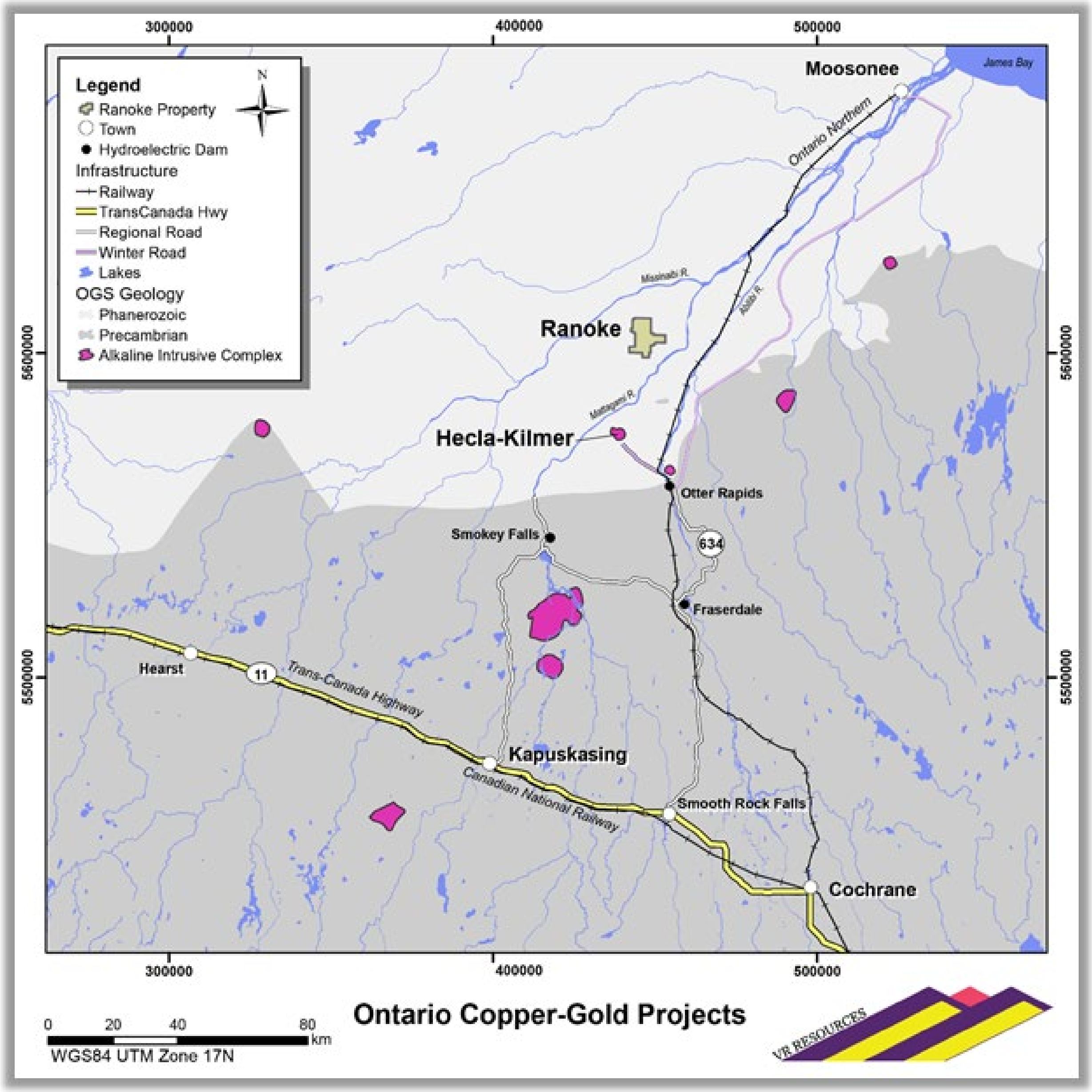

Figure 5. Location of Hecla-Kilmer and Ranoke copper-gold properties in northern Ontario, Canada.

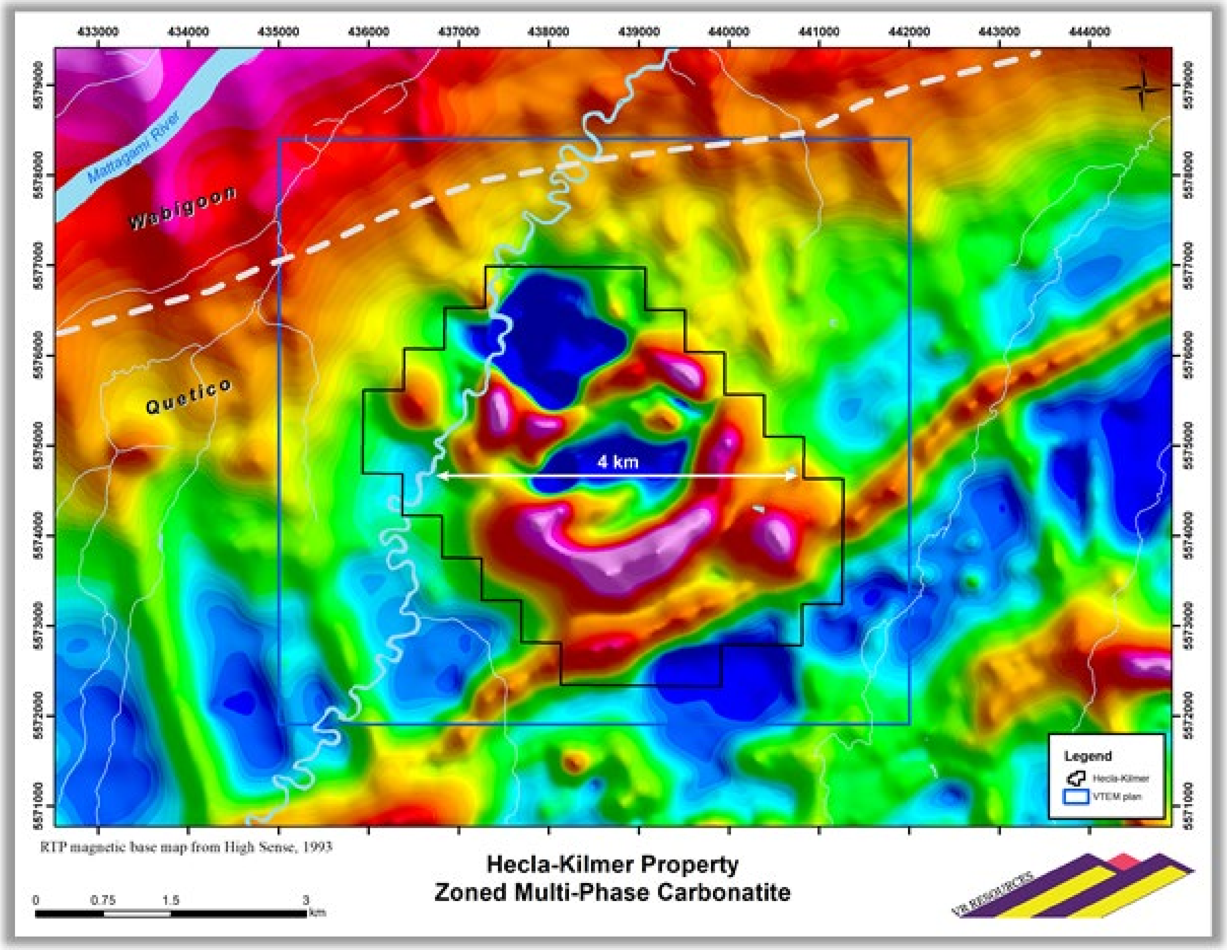

Figure 6. Hecla-Kilmer is a polyphase alkaline intrusive complex with carbonatite delineated by a concentrically zoned magnetic anomaly 4 – 6 km's across. It was emplaced along a sub-province suture zone within the Archean Superior craton. The magnetic lows in blue in the interior of the complex, and their associated magnetic gradients are previously untested and will be targeted by VR for copper-gold-fluorite hydrothermal breccia.

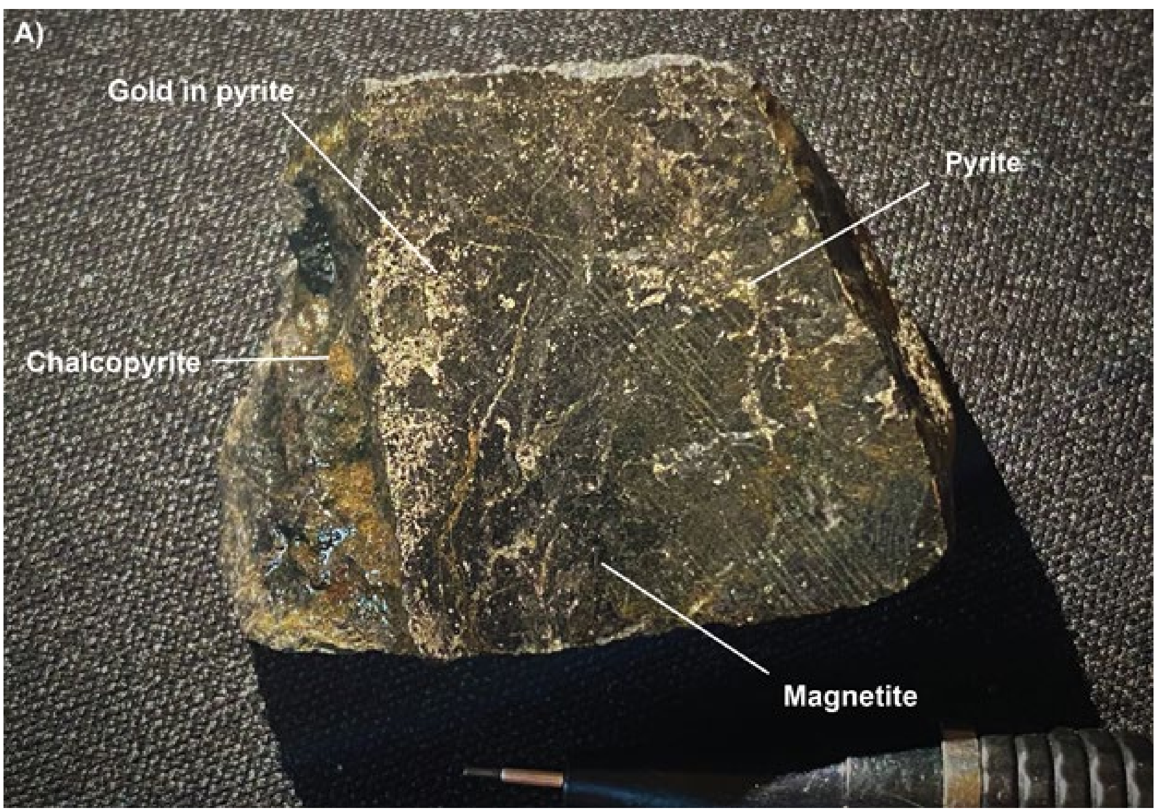

Figure 7. The magnetite-copper-gold-fluorite IOCG mineral association is proven at Hecla-Kilmer by the re-examination of drill core from the cursory, historic drill program on the periphery of the polyphase carbonatite complex in 1971. Shown above are examples from two separate pieces of drill core, one whole and one cut and polished, of massive hydrothermal replacement by magnetite-chalcopyrite-fluorite.

Technical Information

Summary technical and geological information on the Company's various properties is available at the Company's website at www.vrr.ca.

VR submits all surface grab samples and/or drill core samples for preparation for geochemical analysis to the ALS Global ('ALS") laboratories in either Reno, Nevada, or Vancouver, BC, or Timmins, ON, in Canada. Analytical work is completed at the ALS laboratories located in Vancouver, BC., including ICP-MS analyses for base metals and trace elements, and gold determination by atomic absorption assay. VR Resources executes in internal QAQC procedure using blanks and duplicates when sampling drill core. Analytical results are subject to industry-standard and NI 43-101 compliant QAQC sample procedures at the laboratory, as described by ALS.

Qualified Persons

Technical information contained in this MDA document has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101. Justin Daley, MSc, P.Geo., Principal Geologist at VR and a non-independent Qualified Person oversees all aspects of the Company's mineral exploration projects. The content of this document has been prepared and reviewed on behalf of the Company by the CEO, Dr. Michael Gunning, PhD, P.Geo., a non-independent Qualified Person.

SUMMARY OF QUARTERLY RESULTS

The following selected financial data have been prepared in accordance with IFRS and should be read in conjunction with the Company's consolidated financial statements. The following is a summary of selected financial data for the Company for its eight completed financial quarters ended June 30, 2020.

Quarter Ended Amounts in 000's	June 30, 2020	Mar. 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018
Net loss	(395)	(780)	(156)	(492)	(168)	(190)	(219)	(295)
Earnings (loss) per share – basic and diluted	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)
Total assets	10,206	8,304	8,973	7,525	7,272	6,580	7,035	6,819
Working capital	3,374	1,530	2,276	1,515	1,619	1,202	1,456	2,036

During the quarter ended June 30, 2020 the Company the Company completed a private placement and a flow-through private placement for gross proceeds of $2,293,223, had general and administrative expenditures of $398,890, including $219,867 in share-based compensation and exploration and evaluation assets of $212,861

During the quarter ended March 31, 2020 the Company the Company had general and administrative expenditures of $126,325, impairment of exploration and evaluation assets of $885,907 and evaluation expenditures of $650,682.

During the quarter ended December 31, 2019 the Company completed private placement financings for gross proceeds of $1,758,475, had general and administration expenditures of $160,234 and exploration evaluation expenditures of $704,691.

During the quarter ended September 30, 2019 the Company completed private placement financings for gross proceeds of $484,000, had general and administration expenditures of $492,207, including $352,186 for share-based compensation and exploration and evaluation assets of $417,927.

During the quarter ended June 30, 2019 the Company completed a flow-through financing for gross proceeds of $660,500 and a private placement for gross proceeds of $223,000, had general and administrative expenditures of $169,091 and exploration and evaluation assets of $271,181.

During the quarter ended March 31, 2019 the Companies general and administrative expenditures were consistent with prior quarters.

During the quarter ended December 31, 2018 the Company had working capital decrease as the Company had expenditures on exploration and evaluation assets. The Companies general and administrative expenditures were consistent with prior quarters.

During the quarter ended September 30, 2018 the Company had general and administrative expenditures of $302,285 including stock-based compensation of $59,080 and exploration and evaluation assets of $744,707.

Three Months ended March 31, 2020 compared to three months ended March 31, 2019

The Company's general and administrative costs were $398,890 (2019 - $169,091), and reviews of the major items are as follows:

- Consulting fees of $16,950 (2019 - $18,602) consisting of CFO fee of $6,000 (2019- $ 6,000), Corporate Compliance of $7,807 (2019 - $12,287) and other of $3,143 (2019 - $315);

- Investor relations and promotion of $14,633 (2019 - $26,327) consisting of investor relations contract of $11,857 (2019 - $Nil), conferences of $Nil (2019 - $8,748), consulting of $Nil (2019 - $10,727) and trade shows, mail outs, news dissemination, and other of $2,776 (2019 - $6,852);

- Professional fees of $13,618 (2019 - $6,443) consisting of legal of $2,615 (2019 - $Nil) and accounting and audit of $11,003 (2019 - $6,443);

- Salaries of $75,916 (2019 - $74,772) which consisted of the salaries for the CEO and Principal Geologist; and

- Share-based compensation of $219,867 (2019 - $Nil) for options issued during the period.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2020, the Company had working capital of $3,373,890 (March 31, 2020 - $1,503,457).
Because of economic conditions, globally, there is uncertainty in capital markets and the Company anticipates that it and others in the mineral resource sector may have limited access to capital. Although the business and assets of the Company have not changed, investors have increased their risk premium and their overall equity investment has diminished. The Company continually monitors its financing alternatives and expects to finance its fiscal 2020 operating overhead and acquisition and exploration expenditures through private placements.

The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. There can be no assurance that such funds will be available on favorable terms, or at all.

On May 16, 2019, the Company announced the closing of the first tranche of the non-brokered private placement. The first tranche closing consists of 4,333,334 flow-through common shares issued at a price of $0.15 per flow-through common share for gross proceeds of $650,000. The company paid cash finders fees of $36,637 and issued 200,000 finder warrants, valued at $6,113, exercisable at $0.25 per warrant for a period of 18 months from the closing date. As at March 31, 2020 all qualified expenditures have been spent.

On June 27, 2019 the Company announced the closing of the second tranche of the non-brokered private placement. The Company issued 1,715,385 units at a price of $0.13 per unit for gross proceeds of $223,000 and 70,000 flow-through common shares issued at a price of 15 cents per flow-through common share for gross proceeds of $10,500. Each unit consists of one common share and one-half of a share purchase warrant, with each whole warrant exercisable into a common share at 25 cents per warrant share expiring on December 27, 2020. The Company paid a finder's fee of $6,260.

On August 14, 2019 the Company completed a private placement of 2,200,000 units at a price of $0.22 per share for gross proceeds of $484,000, less a $7,332 cash finder's fee, totalling net proceeds of $476,668. Each unit consists of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of $0.40 to February 14, 2021.

On October 21, 2019, the Company completed a flow-through private placement of 1,999,998 common shares at a price of $0.38 per share for gross proceeds of $760,000. A flow-through premium liability of $220,000 was allocated to the flow-through obligation of this private placement, and the remainder of proceed were allocated to share capital. The Company paid a cash finder's fee of $30,000 and issued 78,947 agent warrants valued at $6,684. Each broker warrant is exercisable at $0.50 to April 21, 2021. As at March 31, 2020 all qualified expenditures have been spent. The flow-through premium was fully amortized to the statements of net loss and comprehensive loss for the year ended March 31, 2020, as other income – flow-through.

On October 24, 2019, the Company completed a private placement of 1,523,333 units at a price of $0.30 per share for gross proceeds of $457,000. The Company paid a finder's fee of $24,900 and issued 83,000 agent warrants valued at $8,240. Each agent warrant is exercisable at $0.50 to April 24, 2021. Each unit consists of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of $0.50 to April 24, 2021.

On December 23, 2019, The Company completed a flow-through private placement of 1,483,494 common shares at a price of $0.365 per share for gross proceeds of $541,475. The Company paid a cash finder's fee of $36,152 and incurred share issue costs of $39,482. As of March 31, 2020, the Company has spent $236,434 on qualified expenditures.

On June 10, 2020, The Company completed a private placement of 9,014,654 units at a price of $0.22 per unit and a flow-through private placement of 1,291,667 common shares at a price of $0.24 per share for gross proceeds of $2,293,223. Each unit consists of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of $0.35 to December 8, 2021(3,207,322) and December 10, 2021 (1,300,000). The Company paid a cash finder's fee of $42,582 and issued 177,193 agent warrants valued at $21,086. Each broker warrant is exercisable at $0.35 to December 8, 2021.

The Company has no long-term debt obligations.

SHARE CAPITAL

(a) As of the date of the MDA the Company has 71,199,122 issued and outstanding common shares. The authorized share capital is unlimited no-par value common shares.

(b) As at the date of the MDA the Company has 5,935,000 incentive stock options outstanding.

(c) As at the date of the MDA the Company has 7,765,820 share purchase warrants.

RELATED PARTY TRANSACTIONS

Key management personnel compensation for the period ended June 30, were:

		2020		2019
Short-term benefits paid or accrued:				
Salary	$	48,000	$	48,000
Consulting fees		6,000		6,000
		54,000		54,000
Share-based payments:				
Share-based payments		183,223		-
Total remuneration	**$**	**237,223**	**$**	**54,000**

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Directors of the Company are not currently compensated for their services.

The Company had an arrangement, to May 31, 2020, with Balmoral Resources Ltd. ("Balmoral"), a Company with a common director, to provide office space and corporate compliance support. During the period ended June 30, 2020 the Company paid to Balmoral $16,010 (June 30, 2019 - $24,776) for office rent and other general and administrative expenses. As at June 30, 2020, the Company owed $74 (March 31, 2020 - $7,428) to this company.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

INVESTOR RELATIONS and MARKETING

Development of the Company's capital markets program is ongoing.

The Company engaged Intrynsyc Capital Corp. for an expanded capital markets strategy. An agreement was executed on September 9th, 2019 and is active for 8 months and renewable thereafter on an ongoing basis.

The Company continues to work with Peak Marketing Corp. A one-year agreement executed in 2018 was amended and extended on a month-by-month basis, to enable an ongoing partnership going forward with regard to marketing strategies and dissemination of information. The Company works with Peak to ensure all of its market-related information and links are consistent and up to date, including certain social media hubs.

The Company continues to work with Renmark Communications on an ongoing, retainer-basis to ensure that its website is current. The Company's website at http://www.vrr.ca is fully functioning and updated regularly to ensure information on exploration properties and programs, and capital structure are consistent with the Company's various other public disclosures.

PROPOSED TRANSACTIONS

Currently the Company is not a party to any material proceedings. The Company continually evaluates new opportunities, including new properties by staking, acquisition or joint venture, and corporate consolidation or merger opportunities.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of expenses during the reporting year. Areas requiring the use of estimates in the preparation of the Company's consolidated financial statements the carrying value and the recoverability of the exploration ad evaluation assets included in the Consolidated Statement of Financial Position, the assumptions used to determine the fair value of share-based payments in the Consolidated Statement of Comprehensive Loss, and the estimated amounts of reclamation and environmental obligations. Management believes the estimates used are reasonable; however, actual results could differ materially from those estimates and, if so, would impact future results of operations and cash flows.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes in the Company's significant accounting policies during the period ended June 30, 2020 that had a material effect on its consolidated financial statements. The Company's significant accounting policies are disclosed in Note 2 to its audited annual consolidated financial statements for the year ended March 31, 2020 and 2019.

NEW STANDARDS AND INTERPRETATIONS

Certain new standards, interpretations, amendments and improvements to existing standards were issued by IASB or

IFRIC that are mandatory for future accounting periods. The following have been adopted by the Company:

- IFRS 16 *Leases*: New standard to establish principles for recognition, measurement, presentation, and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019. The adoption of this new standards did not have a significant impact on the Company's condensed consolidated interim financial statements.

- New Interpretation IFRIC 23 - *Uncertainty over Income Tax Treatments*: On June 7, 2017, the IASB issued IFRIC Interpretation 23 – Uncertainty over Income Tax Treatments ("IFRIC 23"). IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. There was no impact to the Company's condensed consolidated interim financial statements as a result of adopting this new standard.

RISKS AND UNCERTAINTIES

The Company's business is mineral exploration. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, mineral prices, political, and economic.

The Company will take steps to verify the title to any properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties. These procedures do not guarantee the Company's title. Property titles may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects or changes in government policy and regulations.

The Company has no significant sources of operating cash flow and no revenue from operations. Additional capital will be required to fund the Company's exploration program. The sources of funds available to the Company are the sale of equity capital or the offering of an interest in its project to another party. There is no assurance that it will be able to obtain adequate financing in the future or that such financing will be advantageous to the Company.

The property interests to be owned by the Company or in which it may acquire an option to earn an interest are in the exploration stages only, are without known bodies of commercial minerals and have no ongoing operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into production. If the Company's efforts do not result in any discovery of commercial minerals, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties in which it previously had no interest. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liabilities to the Company.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial risk factors

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of cash is measured at Level 1 of the fair value hierarchy. The carrying value of receivables, and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. Management believes that the credit risk concentration with respect to receivables is remote as they are due from the Government of Canada and the Department of the Interior, Nevada USA. The Company's cash is deposited in accounts held at a large financial institution in Canada. As such, the Company believes the credit risk with cash is remote. Receivables comprise input tax receivables due from the Government of Canada and a reclamation bond from the Department of the Interior, Nevada USA. The Company has no debt and considers the credit risk of receivables to be low.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have enough liquidity to meet liabilities when due. As of June 30, 2020, the Company had a cash balance of $3,335,896 (March 31, 2020 - $1,486,651) to settle current liabilities of $31,637 (March 31, 2020 - $74,062). All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

The Company intends to raise additional equity financing in the coming fiscal year to meet its obligations.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade demand investments issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company has no debt and is not subject to significant exposure to interest rate risk.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in USD. As at June 30, 2020 the amounts exposed to foreign currency risk include cash and cash equivalents of US$300,224 (March 31, 2019 - US$382,779).

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss, the ability to obtain financing, or the ability to obtain a public listing due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

CAPITAL MANAGEMENT

The Company defines capital that it manages as shareholders' equity, consisting of issued common shares, stock options and warrants included in reserve, and subscriptions receivable.

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest is in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will also assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has, or as access to adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There we no changes to the Company's approach to capital management during the year.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. Information concerning mineral resource/reserve estimates and the economic analysis thereof contained in preliminary economic analyses or prefeasibility studies also may be deemed to be forward-looking statements in that they reflect a prediction of the mineralization that would be encountered, and the results of mining that mineralization, if a mineral deposit were developed and mined. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, plans and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties or exploration and evaluation assets;
- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs;
- the Company's estimates of the quality and quantity of the resources and reserves at its mineral properties;
- the timing and cost of planned exploration programs of the Company and the timing of the receipt of result thereof;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations; and
- the Company's expectation that it will be able to add additional mineral projects of merit to its existing property portfolio.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's inability to raise the necessary capital to be able to continue in business and to implement its business strategies, to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on several assumptions which may prove incorrect, including, but not limited to, assumptions about:

- the level and volatility of the price of commodities;
- general business and economic conditions;

- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration;
- conditions in the financial markets generally;
- the Company's ability to attract and retain key staff;
- the nature and location of the Company's mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs; and
- the ongoing relations of the Company with its regulators.

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

There are statements and/or information on the Company's website 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 or rights to explore or mine. Readers are cautioned that mineral deposits on adjacent or similar properties are not necessarily indicative of mineral deposits on the Company's properties.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. The current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to sustain operations.

DISCLOSURE OF MANAGEMENT COMPENSATION

In accordance with the requirements of Section 19.5 of TSXV Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers during the period:

1. During the period ended June 30, 2020, the Company did not enter any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries except as disclosed under "Related Party Transactions".

2. During the period ended June 30, 2020, officers of the Company were paid for their services as officers by the Company as noted above under "Related Party Transactions".

3. During the period ended June 30, 2020, the Company did not enter any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

APPROVAL

The Board of Directors of the Company has approved the disclosures in this MDA.