REPORT DATE:
AUGUST 18, 2021

This Management Discussion and Analysis (the "MDA") provides relevant information on the operations and financial condition of VR Resources Ltd. (the "Company") for the period ended June 30, 2021.

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, 2021 and dated July 9, 2021.

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 1500 – 409 Granville Street Vancouver, BC, V6C 1T2. The Company's Corporate registered address and records office remains at Suite 2300 – 550 Burrard Street, Vancouver, BC, V6C 2B5.

OVERALL PERFORMANCE

SUMMARY

- $2.8 working capital on 80.4m shares issued and outstanding at time of writing.
- Rare earth element mineralization is confirmed at the Hecla-Kilmer copper-gold IOCG breccia target in northern Ontario, and following up drilling is planned for **September 2021**.
- Phase II of the first-pass RC drilling at the Reveille property is complete; broad intersections of more than 450 ft of continuous pyrite in two holes at the Kawich IP anomaly confirm the target's potential for gold.

The Company continued its normal course of business in mineral exploration in Q1 Fiscal 2022 (April – June 2021), within the framework of modified field programs and office work 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 mineral exploration strategy in copper and precious metals (gold and silver), and its business model for value creation via blue sky discovery at the drill bit. 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.

As of the date of this report the Company has **80,354,136** shares issued, with **7,785,000** Stock Options and **7,657,432** warrants outstanding for a fully diluted share capital of **95,496,568.**

The Company successfully Closed a private placement financing for $1 million on May 14, 2021. Working capital at the time of writing of this report is approximately **$2.8m**. These funds are sufficient for execution of the Company's mineral exploration plans in 2021, and for its corporate business expenses (general and administrative costs; "G&A") through 2022.

The basic functioning of the Company's legal, audit and corporate compliance work is unchanged from the previous reporting period. The Company employs a tight administrative cost structure, with a focus on translating funds raised directly to mineral exploration work. The Company maintains its day-to-day work out of an exploration office in Vancouver, British Columbia. The Company moved its working Head Office Suite 1500 at 409 Granville St., Vancouver, BC., active on April 1, 2021, and the start of this reporting period and Fiscal 2022 for the Company.

Development of the Company's capital markets program is ongoing. The Company continues to work with Peak Marketing Corporation for communication outreach. A one-year agreement executed in 2018 was amended and extended on an ongoing basis and a reduced monthly retainer in order to continue the work on dissemination of market-related information to interested shareholders, and to ensure that links to social media hubs are current. A one-year Agreement signed in 2018 with Proactive Investors, concurrent with the Peak engagement, was renewed through September, 2021, in order to continue the production of timely video interviews to update shareholders on the Companies various exploration and corporate activities, and to promote VR Resources within Proactive's own website platform. The Company also engaged O&M Partners, LLC, based in New York, USA, on April 1, 2021, on an ongoing, month-by-month trial basis, to communicate the Company's news releases and market-relevant strategies and potential to a new investor network familiar to O&M. Lastly, Management maintains constant communication with four Investor Newsletter businesses in the mineral resources sector which actively cover VR, and with Intrynsyc Capital Corp. and Agentis Capital Corp. who actively cover VR for their own clients and audience of investors.

The Company 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.

There was active exploration in Q1 at the Company's Reveille silver-copper property in Nevada, namely the completion of Phase II of the first-pass reconnaissance RC drill strategy, as announced on **May 19th** and **July 14th**, respectively. Geochemical results from the drilling are anticipated by the end of the summer. The Company also completed the expansion of the 3D-array DCIP ground geophysical survey completed over the western part of the Reveille property in March, the previous reporting quarter. The Company released the results of the final inversion models and 3D block models derived from the original survey on **May 19th**, and for the entire expanded survey on the expanded survey on **June 29th**, which included delineation of the Kawich anomaly, the focus of the second phase of RC drilling.

The Company also announced on **May 5th** the results of a gravity survey on its Hecla-Kilmer property in Ontario, and the confirmation of REE mineralization (rare earth elements) in drill core from 2020 on **July 22nd**. Follow-up drilling to the four-hole program completed last fall is planned for this September, 2021.

At the time of writing of this report, the Company's application to the USFS for a Plan of Operations Permit submitted in 2020 for drilling on the Amsel gold property located in Nevada is in the final stage of the permitting process.

The global pandemic of the COVID-19 virus presents a real and ongoing health threat across Canada and around the world. North American governments have imposed numerous and various 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 2020. Since that time, most corporate and technical work has been conducted *from home*. Overall, the pandemic has not adversely impacted the Company's day to day functioning, nor its overall strategy for 2020 and through Calendar year 2021, including the RC drilling at the Reveille property in this Fiscal Q1, with measures in place to minimize the risks of the ongoing pandemic for the remotely-located surface exploration programs.

EXPLORATION PROJECTS

Summary

The Company has five mineral properties in Nevada, USA, and shown in **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. The Reveille and Amsel properties updated in this report are both located within the Walker Lane gold-silver epithermal mineral belt shown in **Figure 2**. It has a 140-year history of active mine production that continues to this day.

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.

For the purposes of this quarterly report, a brief summary is provided on the following pages for **active exploration programs** in Q1 Fiscal 2022 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 of March 17th and April 15th, 2020, for the Ranoke and Amsel projects respectively, both with new exploration data and illustrations for targeting going forward.

Reveille silver-copper property, Nevada

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 and the Amsel property (**Figure 2)**. Road access is from Highway 6 leading east from Tonopah, with local roads and trails around and within the property.

The reader is referred to the previous reporting quarter, and fiscal year-end, for a description of the Reveille property, and its Acquisition agreement dated June 22, 2020. Property photos and rock sample photos, and overview geological maps and cross-sections with geochemistry highlights from the various surface showings are available at the Company's website at www.vrr.ca .

Context

Reveille covers the southern part of an historic primary silver camp with artisanal work that dates back to the 1870's, but which lacks a modern, systematic exploration and evaluation of the district as a whole. The property spans various showings over an area of approximately 2 x 2 km's with very high grades of silver and copper.

VR is exploring the covered valley on the western flank of the range because it was never previously explored or drilled as the potential source and driver of the overall district at Reveille during the past 140 years of prospecting of the high grade silver-copper showings in the hills to east.

Although many of the individual silver showings have stand-alone merit for exploration and several have been the focus of artisanal production in the past, the opportunity for VR is to be the first to apply the modern CRD (carbonate replacement deposit) mineral deposit model and exploration technology to the entire mineral system at Reveille.

VR is now focused squarely on drill-testing new geophysical and structural targets along the range front and in the covered valley immediately to the west for **proximal, high temperature silver-copper mineralization**, and potentially for a superimposed Carlin-style gold mineral system that is anchored by the same structures that control the CRD silver-copper fluids.

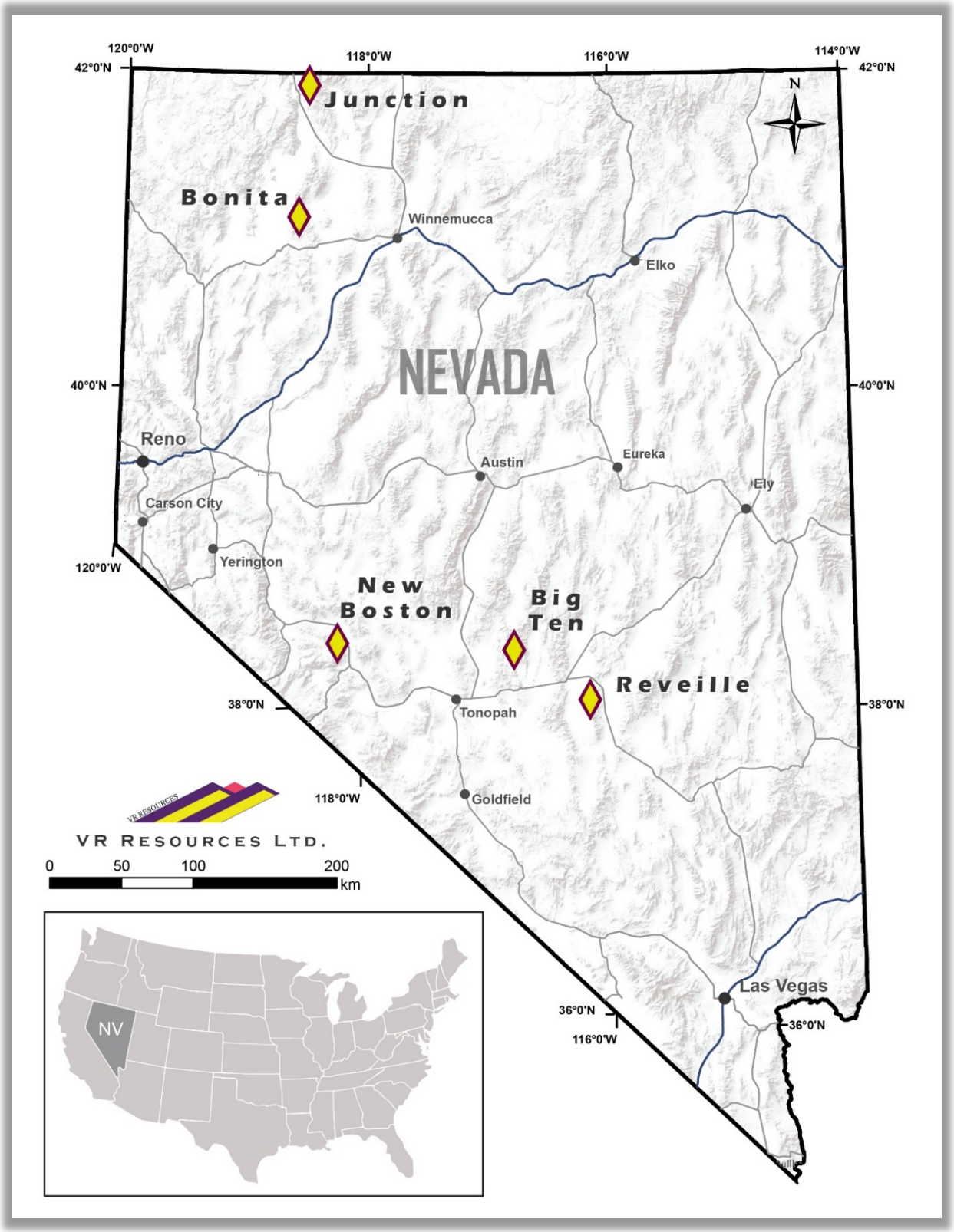

Figure 1. Location of the Company's mineral exploration properties in Nevada, USA.

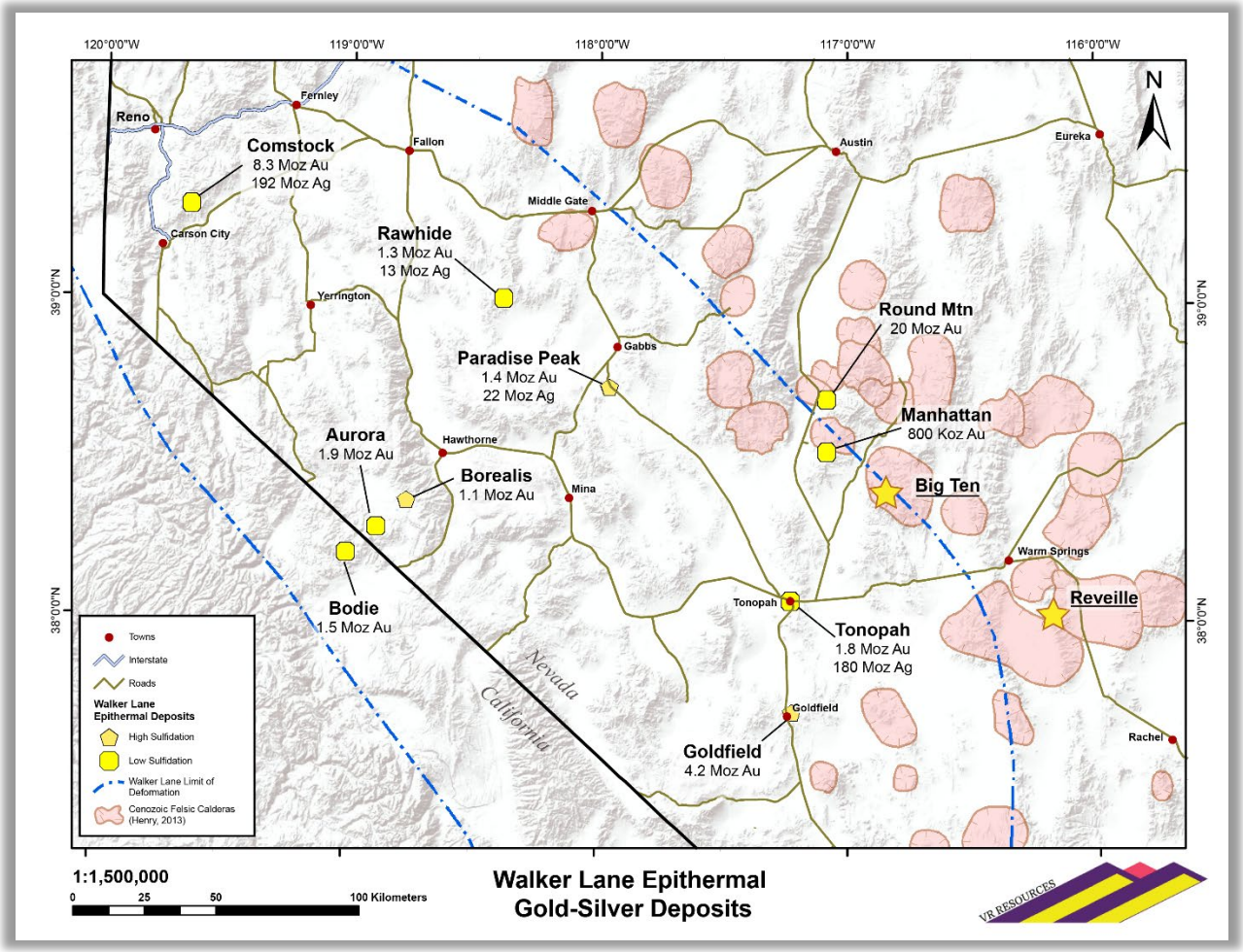

Figure 2. Location of VR's Big Ten and Reveille gold and silver projects in the Walker Lane mineral belt in west-central, Nevada. Shown are select gold and silver epithermal deposits and Tertiary felsic volcanic centers (calderas).

Exploration in Q1 (April - June, 2021)

Four RC (reverse circulation) drill holes were completed in February, 2021, for a total of 1,325 metres (4,347 feet) completed by a truck-mounted TH75 rig, with all holes between 1,000 and 1,200 ft long each. The drill holes tested different targets based on integrated data from structural mapping and rock geochemistry, and gravity, EM and magnetic geophysical surveys, as summarized in **Figure 3**.

During and subsequent to drilling, a 3D-array, ground-based DCIP geophysical survey covering the western flank of the range and the entire western third of the property was completed in two stages; the original survey of six lines in March, and a grid extension westward in May. The total grid area is now 1.5 x 2 km, made up of 10 read lines with 131 receiver stations on an equant 150 m station grid which generated 188,000 chargeability data points for the 3D inversion models.

A strong (>30 mV/V), large (450 x 600 m core) and internally coherent IP anomaly is apparent in the covered valley west of the Lincoln showing in the range (**Figure 4**). It is named Kawich. It is near-surface, with a depth-to-top of 150m, at the basal contact of the valley cover sequence of volcanic rocks in which both sodic and potassic alteration is mapped on surface both above and peripheral to the new anomaly. Importantly, the Kawich IP anomaly is "on trend" with the northeast-southwest structural corridor mapped at surface by VR which controls the high grade silver-copper mineralization in the historic workings in the hills to the east.

The Company received late in Q1 all of the geochemical data from more than 800 samples from the continuous sampling of each of the four drill holes completed in March, and all of the final data and interpretations from the long-wave and short-wave infrared (LWIR and SWIR) hyperspectral scanning of drill chips for the entire length of each hole in order to map alteration minerals.

The drill holes did not intersect material concentrations of silver or copper; however, high temperature base metal zonation and trace element indicators including Cu-Mo-W-Tl-Zn-Sb-As provide a clear and robust vector within the carbonate host rocks in the hills towards the Kawich IP anomaly shown in **Figure 5**, and a potential source area to the Reveille CRD/porphyry system overall. Similarly, hyperspectral data demonstrate an increase in silica and high temperature potassic clay alteration in Holes 1 and 2 which are the closest of the four holes to the northeastern margin of the Kawich IP anomaly.

As illustrated in **Figure 5**, it is clear that alteration mineral intensity tracks outwards and away from the IP anomaly along the lower contact of the highly impermeable volcanic cap rock covering the valley and intersected in the upper part of three of four drill holes. Kawich is at the southwest end of the northeast-trending structure mapped in the field by VR which controls the formation of extensive jasperoid at the G1 gravity target shown in Figure 3, and the specific sites of high grade silver-copper mineralization at the historic workings at Zebra. The highest temperatures alteration (muscovite) is evident along this northeast structure in Hole 1. The intense silica replacement and base metal geochemistry in Hole 2 collared roughly 150m to the south and closer to the Kawich IP anomaly suggest a vector towards Kawich for a proximal fluid center / source.
The G1 gravity target shown in **Figure 3** was tested with a diamond drill rig on tracks in April, subsequent to the completion of the first four RC holes, as summarized in the news release dated May 19, 2021. The G1 drill hole itself is collared specifically on a high contrast and sharply defined gravity low anomaly and coincident multi-element soil anomaly in gold-arsenic-antimony-mercury-barium associated with extensive outcrops of jasperoid breccia on the ridge. Drilling conditions for G1 were difficult, and only 110m were completed. A diatreme-like jasperoid breccia system was intersected from top to bottom in the hole, starting at surface. Salient features of the breccia include:

- Broken core from the fracturing, hydrothermal shattering, quartz veining and decalcification and breakdown of host limestone during formation of the diatreme-like breccia body;
- Bleached, decalcified limestone with quartz veinlets and mm-scale sulfide casts (pyrite);
- Breccia fabrics of unsorted, angular fragments of bleached sandy limestone alongside dark, totally silicified limestone in soft clay and iron-rich groundmass;

The Company anticipates to have all geochemical data from the continuous sampling of the drill core and final data and interpretations from the hyperspectral scanning of the entire hole by early August.

Going Forward at Reveille

Four RC drill holes were completed for a total of **1,552 m** in July, subsequent to the reporting quarter (locations in **Figure 4**). This second phase of the reconnaissance RC strategy at Reveille followed up on the aforementioned geochemical vectors evident in the geochemical data from Phase I drilling, and it specifically targets the Kawich IP anomaly, as shown in Figure 4.

Drilling production was strong and the four holes were completed in less than three weeks. Continuous geochemical sampling was done on each hole in its entirety, and the samples have already been received by ALS in Reno. Data are not anticipated until the end of the summer. In the meantime, the Company will complete LWIR and SWIR hyperspectral scans of all of the drill chips in order to map alteration minerals in detail.

As news released on July 14th, subsequent to the reporting quarter, the key initial finding from Phase II drilling is the intersection and confirmation of sulfide at both of the IP anomalies that we tested. It is hosted in hydrothermally altered and replaced limestone. The sulfide generally occurs on bedding plane fractures, with quartz and calcite vein stockworks and hydrothermal breccias developed on major structures and at lithologic contacts.

The Company does not anticipate receiving the geochemical data from sampling until the end of the summer, giving the Company time in the meantime complete and integrate the drill logs with structural data from the down-hole televiewer technology and alteration mineral data from hyperspectral scanning utilized on this program.

Both drill holes on the Kawich IP anomaly achieved depths of around 450 m, and both intersected >150 m intervals of sulfide, starting at 120 m depth, which was the modeled depth-to-top of the IP anomaly. Altered but relatively impermeable volcanic flows cap the intersections and are clearly an important aquitard and focusing agent to the mineralizing fluids. The sulfide stringers, semi-massive seams and disseminated grains are hosted in black, de-calcified and dolomitized lime mudstone of the Devil's Gate Formation, for which neither drill hole crossed the lower contact. Sulfide habits, hydrothermal carbonate replacement and breccia textures, vein minerals and oxidized iron sulfide are shown in **Figure 6**, and illustrate the nature of this IP anomaly and the potential of this target.

Overall, the intersections of pyrite at Kawich appear to have both the breadth and the intensity to represent a center for the Reveille mineral system which produced the distal but high grade showings in the hills to the east which attracted all of the historic work in the district. This drilling has only reinforced our conviction to continue to explore previously unrecognized targets like Kawich that are located under the covered valley to the west.

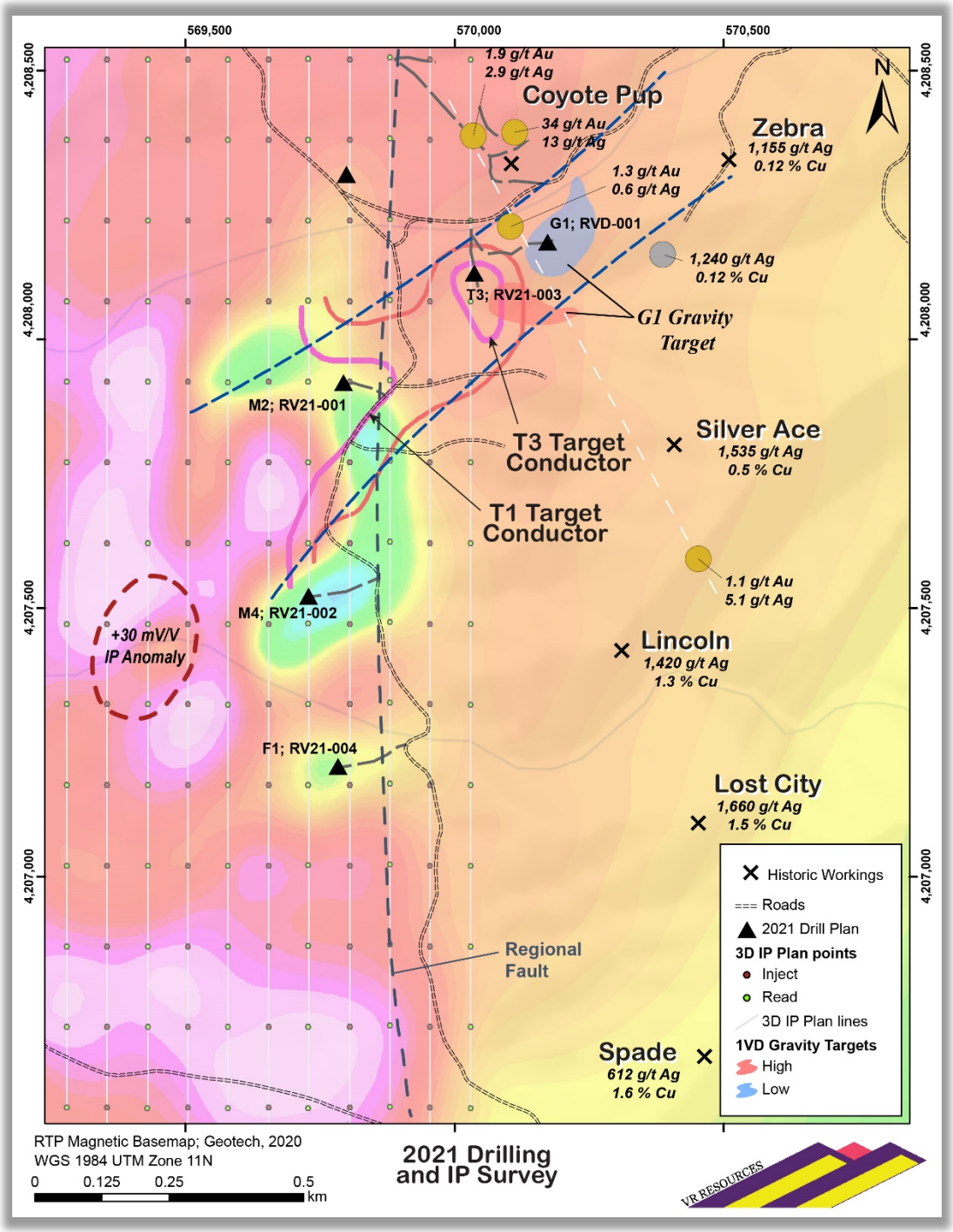

Figure 3. Locations of the four Phase I RC drill holes and the lone diamond drill hole at G1 completed in Q1, plotted on an RTP magnetic base map derived from a high-resolution airborne EM survey completed in July, 2020. Assays shown at workings are from VR sampling in June, 2020. The two dashed lines outline the northeast-southwest fold axis mapped by VR which controls silver-copper mineralization at the historic showings in the hills. The Kawich IP anomaly outlined in red is shown in three-dimensional detail in Figure 4.

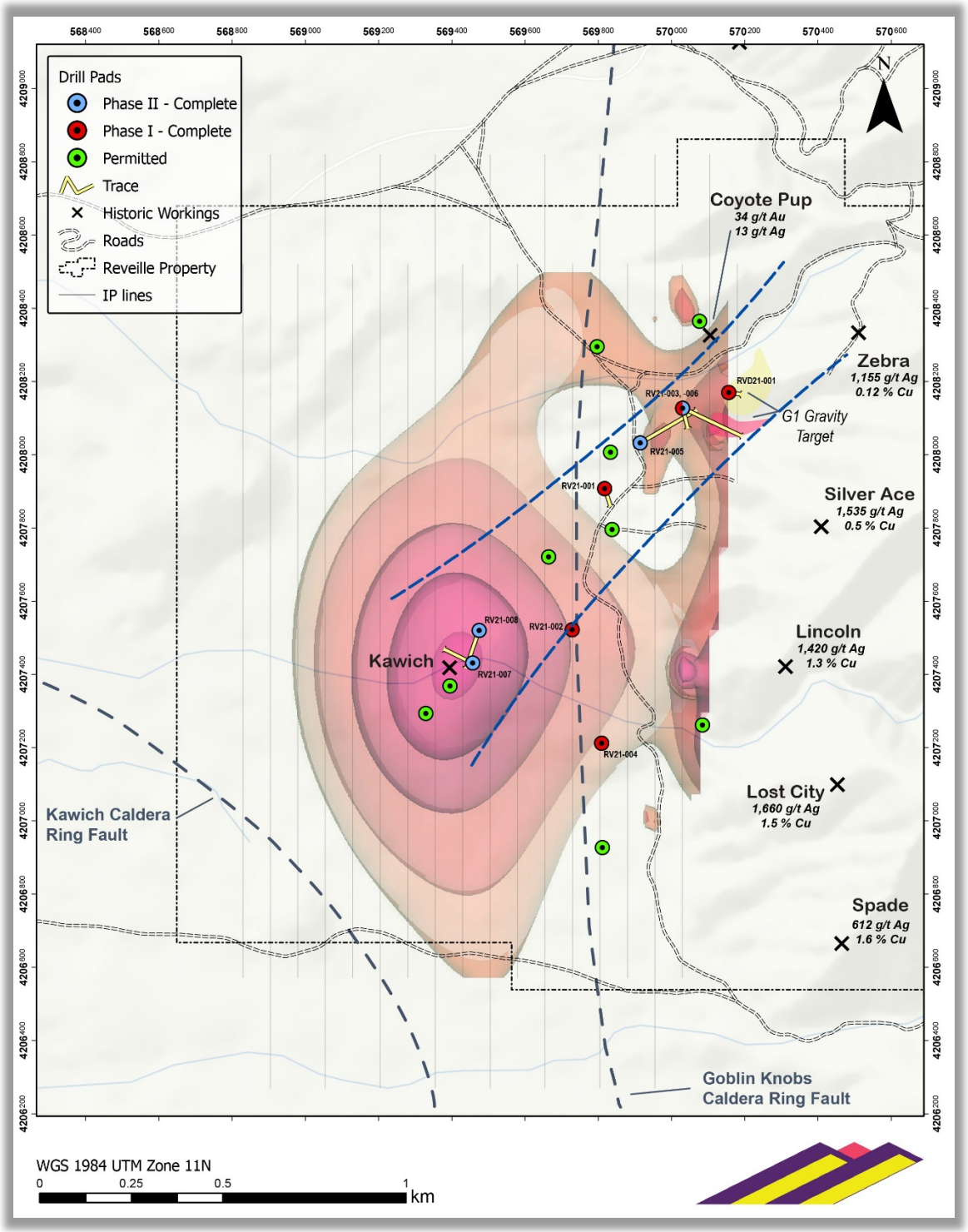

Figure 4. Locations of the nine drill holes completed to-date at Reveille, plotted on a 3D iso-shell image of the large and high amplitude (32 mV/V) DCIP anomaly named Kawich. Grid lines show the overall coverage of the IP survey that was completed in two stages in February and May, respectively. Also shown are the crustal-scale ring fault complexes bounding the Kawich and Goblin Knobs volcanic calderas, respectively, because they are the deeply seated structural framework that accommodates the polymetallic hydrothermal fluid system at Reveille.

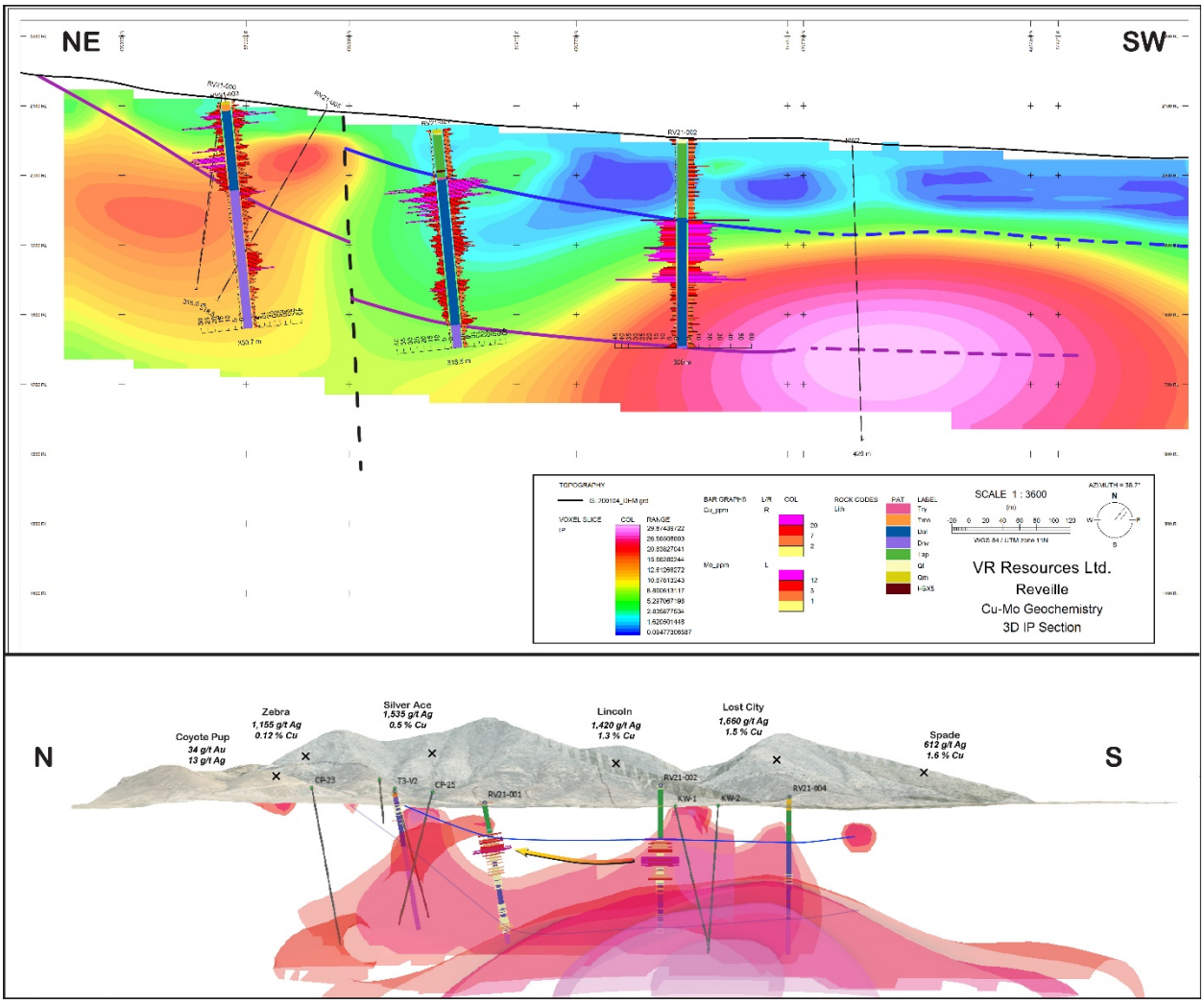

Figure 5. Select drill hole geochemical data from Phase I drilling completed in March, 2021, shown in relation to the new Kawich IP anomaly shown in pink in both panels (see plan map in Figure 4 for IP and drill hole reference). The data provide a clear vector from the drill holes towards the Kawich IP anomaly as a potential source area to the Reveille fluid system based on high temperature trace element and base metal indicators, and on the intensity of alteration mineral assemblages. The **top graphic** shows the base metal indicators copper and molybdenum, and the **lower graphic** shows the high temperature trace element indicator thalium. A northeast-trending structural corridor mapped on surface by VR and shown in plan view in Figure 3 provides the control for the conduit of mineralizing fluids shown by the yellow block area in the lower panel of this figure.

Figure 6. Drill chips from the Kawich IP anomaly shown in **Figure 4**. Upper photo: sulfide seams and disseminated blebs associated with bedding parallel replacement of completely decalcified and silicified, black lime mudstone at 160 m hole depth in Hole RV21-007. Lower photo: oxidized sulfide grains in leached stockwork quartz veins with secondary calcite in zones of hydrothermally brecciated, altered (dolomitized and silicified) black lime mudstone at 285 m in Hole RV21-008.

Hecla-Kilmer Property

The reader is referred to the previous reporting quarter for a description of the Hecla-Kilmer property ("H-K"), and its Acquisition agreement dated June 15th, 2020. Field video's, drill core photos, and geological and geophysical maps and cross-sections are available at the Company's website at www.vrr.ca.

Context

The Hecla-Kilmer property is a direct extension of the Company's exploration strategy towards a blue-sky discovery of a large footprint copper-gold hydrothermal breccia system in northern Ontario using new exploration technologies and modern mineral deposit models on previously untested targets. The reader is referred to previous reporting periods and the Company's website for a summary of the work completed to date, and the overall mineral potential.

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 (see Figure 7 below).

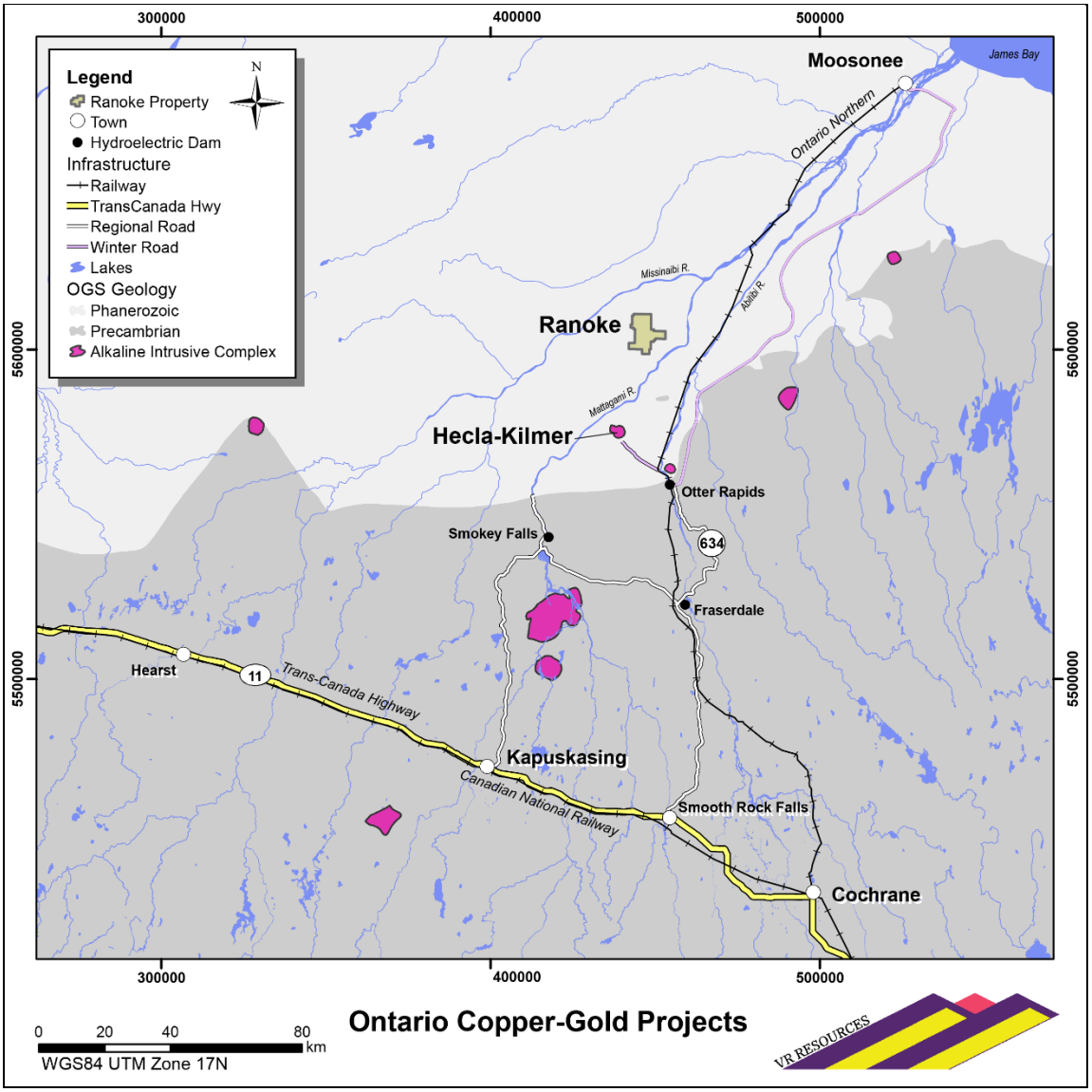

Figure 7. Location of Hecla-Kilmer and Ranoke copper-gold properties in northern Ontario, Canada.

Recent Work

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

VR completed a high-resolution airborne EM survey over the H-K complex using the state-of-the-art VTEM+ system of Geotech Ltd. A total of 448 line-kilometres were completed at a 100 m line spacing over a 6 x 7 km survey block. The Company had an independent, arm's length party complete an LEI inversion of the EM data in order to refine targets for conductivity related to sulfide within the large and complexly zoned magnetic anomaly at H-K. The Company also completed a 3D LEI inversion of a pre-existing, very high resolution, fixed wing airborne magnetic survey completed in 1993 by High Sense Ltd. as part of a regional diamond exploration program.

The Company completed four drill holes on the northern MVI (magnetic inversion) anomaly discovered at H-K by the LEI inversion in November, 2020 for a total of 1,971 m. The Company obtained XRF mineral data from three complete drill holes using the Minalyze technology at SGS Canada Inc. in Sudbury, Ontario, and complete geochemical data from continuous, one metre samples of the entire 609 metres of drill hole HK20-002.

As announced on December 17th, 2020, VR intersected a fluorite-carbonate hydrothermal breccia and high temperature sulfide alteration system at Hecla-Kilmer which **comes to the bedrock surface** and has more than **600 m** of continuous vertical extent in two drill holes, HK20-002 and 004. Key attributes of the discovery included:

- A high temperature potassic alteration facies overprints all rock types with a complete replacement of original minerals by magnetite, biotite, fluorite and carbonate; magnetite veins occur with inter-vein sulfide, and fluorite-carbonate-sulfide veins throughout the 600 m intersections commonly have cockade hydrothermal biotite internal to the veins, and fine grained biotite selvage on exterior vein margins;
- Dark, iron-rich poly-lithic hydrothermal breccia is abundant: it overprints all rock types; the groundmass contains carbonate, biotite, magnetite and fluorite; it commonly disaggregates mineralized sovite dykes, and is itself cut by fluorite-carbonate-sulfide veinlets;
- Alkaline, porphyritic phonolite dykes and sovite dykes with variable fluorite occur throughout, and are believed to be the overall driver of the intense alteration and replacement at H-K;
- Geochemical data show an enrichment of P and the rare earth elements La, Ce and Y in the sulfide-heavy hydrothermal breccia and replacement zones, confirming a critical component of an IOCG fluid model for the high-temperature hydrothermal alteration system at H-K.
- Chalcopyrite mineralization is confirmed in veinlets and scattered semi-solid sulfide replacement zones within hydrothermal breccia, with 1m assays of up to 0.12% copper (1240 ppm). It occurs with hematite, magnetite, pyrite and apatite in zones of intense fenitization (potassic alteration) around and within phonolite dykes which are themselves elevated in **gold**, with 15-184 ppb gold over several + 40 metre intervals in drill hole HK20-002. A high density profile of 3.46 g/cm3 is confirmed by XRF specific gravity scanning across the zone of copper mineralization.

Exploration in Q1, and Plans Going Forward

A ground-based gravity geophysical survey was completed in March, 2020, in order to evaluate the potential for concentrations of high density concentrations of copper, gold and rare earth element minerals in hydrothermal breccia, based on the high density XRF profiles obtained in drill holes HK20-002 and 004 completed in November. The results are summarized in the news release dated May 5, 2021, and are shown in **Figure 8** below. Key attributes include:

Large:	**400 x 800m in size**;
High amplitude:	**3.5 mGal** contrast to surrounding rock of the H-K complex;
Robust:	**55 stations** of recorded high density, with no gaps, within the boundaries of the 3.5 mGal anomaly;
Structural Control:	Sharp boundaries define a dilational Riedel Riedel structural complex;
Magnetic High:	Correlates with large **MVI magnetic inversion anomaly** within the H-K complex.

The new gravity anomaly is believed to represent the center of the hydrothermal breccia and high temperature sulfide alteration system intersected in 2020. Zones in the hydrothermal breccia with copper and/or rare earth element mineralization have high density profiles in XRF scans and thus provide a direct link between the gravity anomaly and the Cu-Au-REE mineralization. Further, two holes from a cursory six-hole drill program in 1970 are located on the edge of the new gravity anomaly which is now targeted as the source of gold and copper mineralization which is evident in drill core rubble pieces discovered in the field at the historic drill camp.

On July 22nd, subsequent to the reporting quarter, the Company announced that new data from the re-assay of sample pulps from drill hole HK20-002 using a sodium peroxide fusion designed to optimize the analytical detection for all rare earth elements confirm rare earth element ("REE") concentrations exceeding 0.5% TREO (total rare earth oxide) over widths exceeding 50 m in high density mineralization zones within hydrothermal breccia at Hecla-Kilmer. A summary table is provided below, and an example of the style of mineralization and alteration which hosts the REE's **at surface** in drill hole HK20-004 is shown in Figure 9. The mineralization shown in Figure 9 is similar to that which occurs at 580 m depth in the drill hole 002 nearby; the explicit vertical extent of REE mineralization between the two drill holes speaks to the volume potential of the overall copper-gold IOCG hydrothermal breccia system at H-K.

Drillhole	From (m)	To (m)	Length (m)	TREO[(1)] (%)	MHREO[(2)] (%)	MH-T[(3)]	Li_2O (ppm)	Nb_2O_5 (ppm)	Ta_2O_5 (ppm)	ThO_2 (ppm)
HK20-002	159.60	183.00	23.40	0.628	0.060	11.3%	42.95	51.41	9.15	153
	553.00	606.00	53.00	0.514	0.048	9.1%	12.99	123.64	17.08	401
including	566.65	585.00	18.35	0.666	0.066	9.4%	11.39	141.02	18.76	510

(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) MH-T is MHREO divided by TREO, expressed as a percent.

The >0.5% TREO concentrations at H-K meet the cut-off grade commonly applied to rare earth element mineral deposits, and the > 50 m widths attest to the scale that the H-K hydrothermal system is working at. As such, follow-up drilling is now being planned for Q3.

The Company has been working with the same key service providers from last year's program with regard to camp, helicopter and drill for the past three months, and is narrowing in on mobilization at the beginning of September for the follow-up drilling. The goal is to replicate the strong daily production and overall cost efficiency of the 2020 program. As shown in Figure 8, the plan is for up to six holes and up to 3,000 m in total, which should take 4-6 weeks to complete based on production last year. All of the potential drill sites are identified on the Company's existing MENDM drill permit, with several holes planned from the actual drill pads used for HK20-002 and 004 in 2020.

As in 2020, the drill program will be facilitated from an exploration camp at the nearby Otter Rapids hydroelectric facility at the northern terminus of Ontario HWY 634 and just 25 km's east of the property (**Figure 7**). A hydraulic drill rig suitable for transport and drill moves by a helicopter based at the Otter Rapids camp, and serviced in Cochrane in northern Ontario.

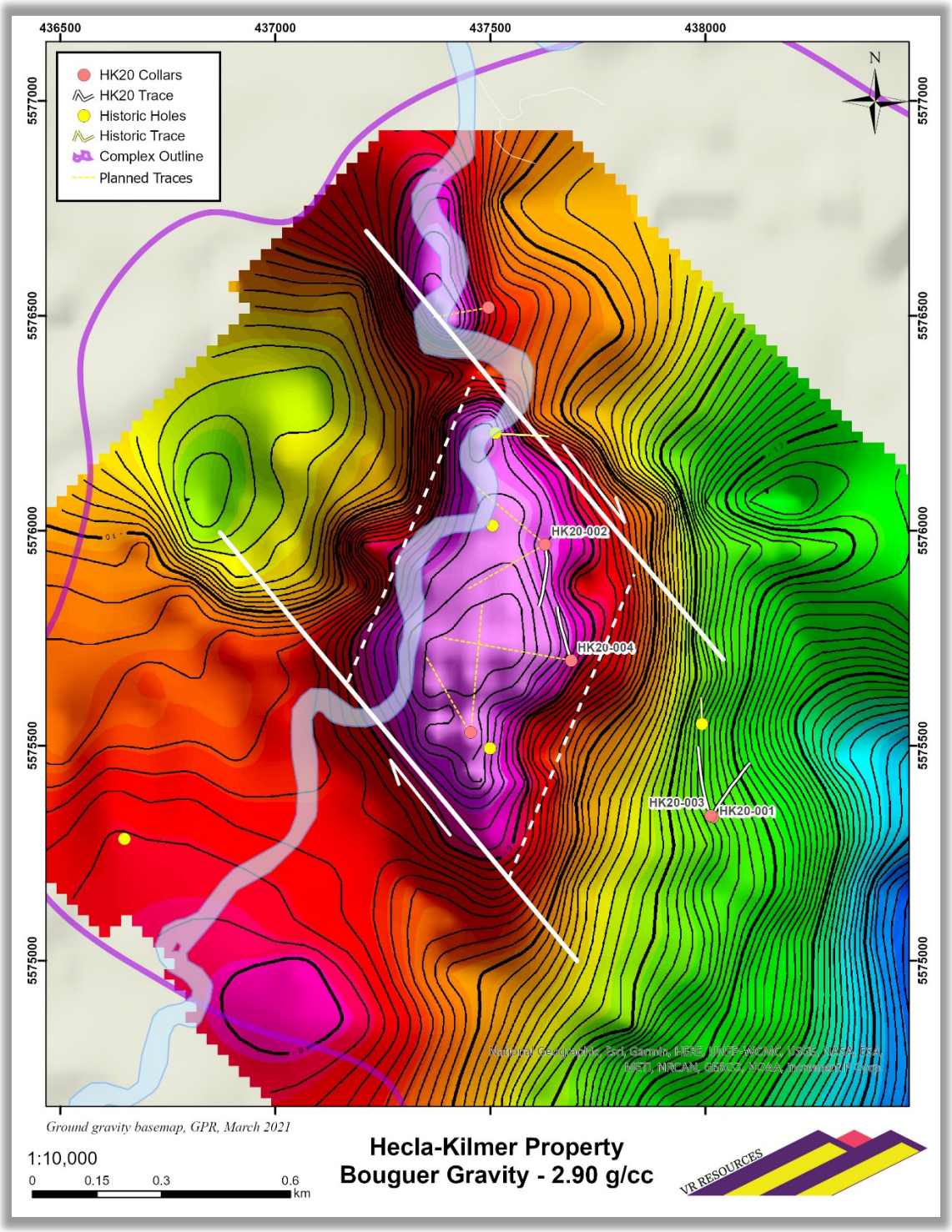

Figure 8. Locations of the four drill holes completed by VR in 2020, and the follow-up holes planned for September, 2021, plotted on the residual gravity map derived from the ground-based survey completed in March, 2020. The white lines delineate the Riedel dilational structural geometry of the boundaries of the large, internally coherent, 3.5 mGal gravity anomaly. Three short drill holes from a cursory six-hole program in 1970 are also shown; two are located on the edge of the gravity anomaly which is now targeted as the source of gold and copper mineralization evident in drill core rubble pieces discovered in the field at the historic drill camp.

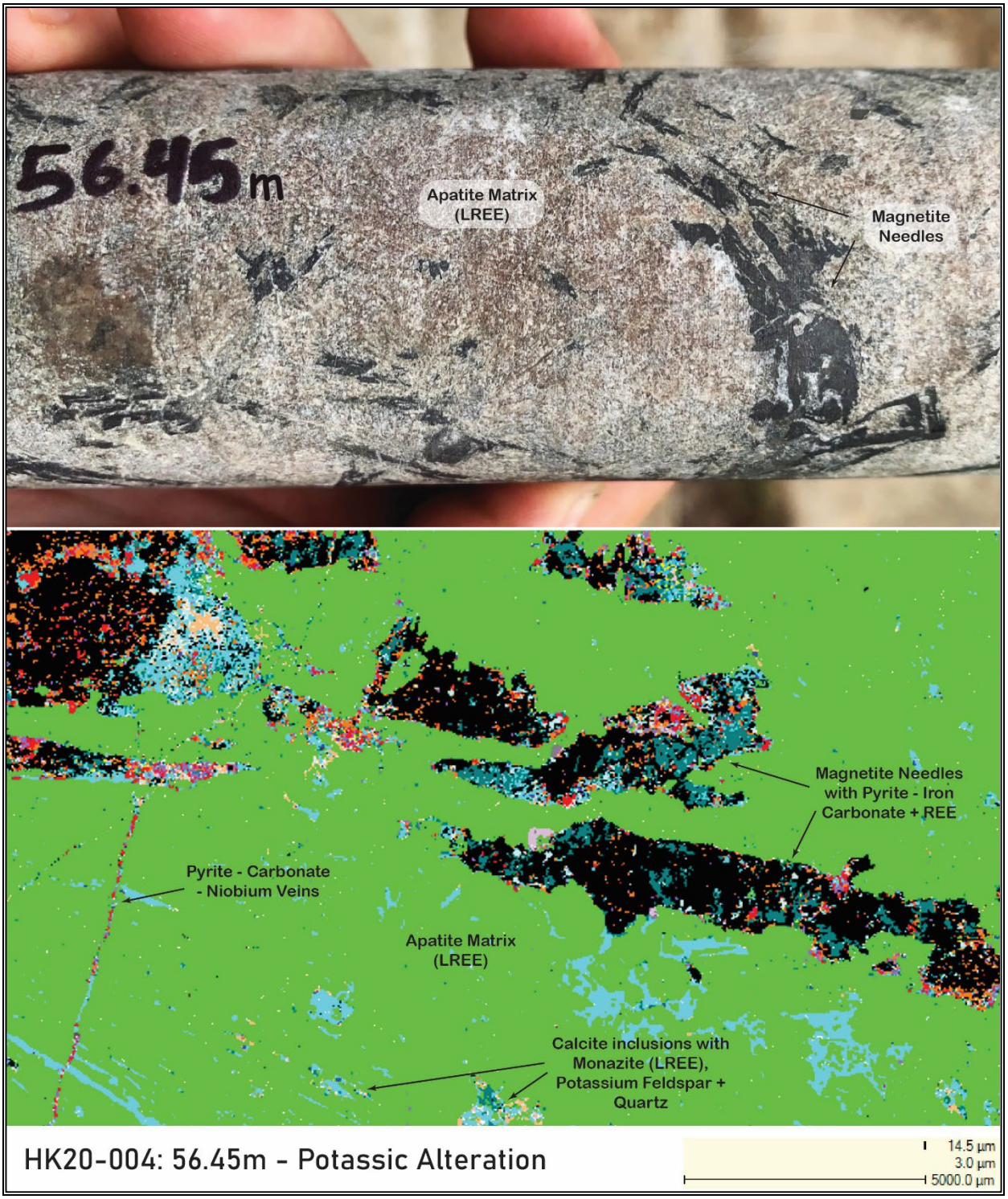

Figure 9. Drill core photo and QEMSCAN imagery from drill hole HK20-004 showing altered magnetite needles with reaction rims of pyrite–pyrrhotite–iron carbonate and bastnaesite (LREE)–pyrochlore (Na,Ca)2Nb2O6(OH,F) in a matrix of apatite with calcite inclusions containing monazite ((Ce,La,Nd,Th)PO4) quartz and potassium feldspar. The magnetite-quartz-potassium feldspar assemblage is indicative of alteration proximal to an IOCG fluid source.

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 from its Nevada properties to the preparation labs of ALS Global ('ALS") laboratories in Reno, Nevada, with analytical work including ICP-MS analyses for base metals and trace elements and gold determination by atomic absorption assay completed at the ALS laboratories located in Vancouver, BC. VR Resources executes 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.

For the Hecla-Kilmer project, VR submits drill core for XRF scanning and sawn drill core samples for geochemical assay to the SGS Canada Inc. ("SGS") laboratory facilities in Sudbury, Ontario, with final geochemical analytical work done at the SGS laboratory located in Burnaby, BC., including ICP-MS and ICP-AES analyses for base metals and trace elements, and gold determination by atomic absorption assay. Analytical results are subject to industry-standard and NI 43-101 compliant QAQC sample procedures externally by the Company and internally at the laboratory, as described by SGS.

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., Exploration Manager 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, 2021.

Quarter Ended Amounts in 000's	June 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	Mar. 31, 2020	Dec. 31, 2019	Sept. 30, 2019
Net loss	(151)	(94)	(131)	(187)	(395)	(780)	(156)	(492)
Earnings (loss) per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)
Total assets	12,183	11,397	9,807	10,187	10,206	8,304	8,973	7,525
Working capital	3,331	2,806	2,007	2,623	3,374	1,530	2,276	1,515

During the quarter ended June 30, 2021 the Company completed a private placement and a flow-through financing for gross proceeds of $1,000,000 had general and administration expenditures of $154,874 and exploration and evaluation expenditures of $429,860.

During the quarter ended March 31, 2021, the Company completed a private placement and a flow-through financing for gross proceeds of $1,690,480 had general and administration expenditures of $97,071 and exploration and evaluation expenditures of $318,663.

During the quarter ended December 31, 2020, the Company had 386,250 warrants exercised for proceeds of $96,562, had general and administration expenditures of $135,050 and exploration and evaluation expenditures of $673,060.

During the quarter ended September 30, 2020, the Company had general and administration expenditures of $226,770 including $34,575 in share-based compensation and exploration and evaluation expenditures of $612,595.

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 expenditures 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.

Three Months ended June 30, 2020 compared to three months ended June 30, 2020

The Company's general and administrative costs were $154,874 (2020 - $398,890), and reviews of the major items are as follows:

- Consulting fees of $6,000 (2020 - $16,950) consisting of CFO fee of $6,000 (2020 - $ 6,000), Corporate Compliance of $Nil (2020 - $7,807) and other of $Nil (2020 - $3,143);

- Investor relations and promotion of $28,125 (2020 - $14,633) consisting of investor relations of $21,185 (2020 - $11,857) and trade shows, mail outs, news dissemination, and other of $6,940 (2020 - $2,776);

- Professional fees of $7,485 (2020 - $13,618) consisting of legal of $Nil (2020 - $2,615) and accounting and audit of $7,485 (2020 - $11,003);

- Salaries of $80,133 (2020 - $75,916) which consisted of the salaries for the CEO, Corporate Compliance and Principal Geologist; and

- Share-based compensation of $Nil (2020 - $219,967) for options issued during the period

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2021, the Company had working capital of $3,330,873 (March 31, 2021 - $2,806,161).
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 increase its treasury in the second half of fiscal 2022 through private placements in order to support and bolster its exploration activities.

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.

During fiscal 2022

On May 14, 2021, the Company closed a non-brokered private placement consisting of 1,428,571 units at a price of $0.35 per unit and 1,190,476 flow-through shares at a price of $0.42 per share for gross proceeds of $1,000,000. 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 $0.55 per common share to November 15, 2022. The Company paid cash fees of $30,000 and issued 71,429 agent warrants exercisable at $0.55 per share to November 15, 2022. Additional share issue costs of $37,450 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost.

The Company issued 402,148 common shares on the exercise of warrants for proceeds of $140,752.

During fiscal 2021

On June 10, 2020, the Company completed a non-brokered 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. There was no flow-through premium liability allocated to the flow-through obligation of this private placement. 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 agent warrant is exercisable at $0.35 to December 8, 2021. Additional share issue costs of $19,252 were incurred in connection with he is financing and was recorded as an offset to share capital as share issue cost. As at March 31, 2021 all qualified expenditures have been spent.

On January 29, 2021, the Company completed a non-brokered private placement of 5,134,933 units at a price of $0.30 per share for gross proceeds of $1,540,480 and paid a finder's fee of $68,579. 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 $0.45 to July 29, 2022. Additional share issue costs of $11,067 were incurred in connection with he is financing and was recorded as an offset to share capital as share issue cost.

On February 26, 2021, the Company completed a non-brokered private placement of 365,854 flow-through shares ("FT Share") at a price of $0.41 per FT Share for gross proceeds of $150,000. T There was no flow-through premium liability allocated to the flow-through obligation of this private placement. The Company paid a cash finder's fee of $9,000 and issued 10,975 agent warrants valued at $1,994. Each agent warrant is exercisable at $0.55 to August 22, 2022. Additional share issue costs of $3,200 were incurred in connection with he is financing and was recorded as an offset to share capital as share issue cost. As at March 31, 2021 $144,202 of qualified expenditures have been spent.

The company issued 478,032 common shares on the exercise of warrants for proceeds of $122,875.

The Company has no long-term debt obligations.

SHARE CAPITAL

(a) As of the date of the MDA the Company has 80,399,136 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 7,485,000 incentive stock options outstanding.

(c) As at the date of the MDA the Company has 7,612,432 share purchase warrants.

RELATED PARTY TRANSACTIONS

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

	2021	2020
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	**$ 54,000**	**$ 237,223**

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, 2021 the Company paid to Balmoral $Nil (2020 - $16,010) for office rent and other general and administrative expenses.

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 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 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 December 31, 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, 2021 and 2020.

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:

Amendments to IAS1 and IAS 8: Definition of Material

In October 2018, the IASB issued amendments to IAS 1, Presentation of Financial Statements, and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, to align the definition of "material" across the standards and to clarify certain aspects of the definition. The new definition states that, "Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." These amendments are effective for annual periods beginning on or after January 1, 2020. The amendments to the definition of material did not have a significant impact on the Annual Financial Statements.

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.

The COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, Government response actions, business closures and business disruptions, can all have an impact on the Company's operations and access to capital. There can be no assurance that the Company will not be further impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets which may reduce share prices and financial liquidity and thereby severely limit the financing capital available 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, 2021, the Company had a cash balance of $3,406,424 (March 31, 2021 - $2,931,748) to settle current liabilities of $120,993 (March 31, 2021 - $189,167. 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, 2021 the amounts exposed to foreign currency risk include cash and cash equivalents of US$259,065 (March 31, 2021 - US$124,795).

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, in order 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, 2021, 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 year ended June 30, 2021, officers of the Company were paid for their services as officers by the Company as noted above under "Related Party Transactions".

3. During the year ended June 30, 2021, 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.