

VR RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED JUNE 30, 2023

REPORT DATE:
August 17, 2023

This Management Discussion and Analysis (the “MDA”) provides relevant information on the operations of VR Resources Ltd. (the “Company” or “VR”) to the Report Date and the financial condition of the Company for the period ended June 30, 2023.

This document contains forward looking statements. Please see section “*Forward-Looking Statements*”.

This MDA should be read in conjunction with the Company’s consolidated financial statements and notes thereto for the year ended March 31, 2023 and the condensed interim consolidated financial statements for the period ended June 30, 2023 (together with this MDA, the “Financial Disclosure”) and the Company’s previous MDA.

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. VR is advancing greenfield opportunities in copper, gold and critical metals in Nevada, USA, and Ontario, Canada, and most recently, a kimberlite breccia pipe field in northern Ontario. VR applies modern exploration technologies and in-house experience and expertise in greenfield exploration to large-footprint systems in underexplored areas/districts. 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 the Financial Disclosure does 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 it was made, with respect to the period covered by the Financial Disclosure. The Company’s Committee reviews the Financial Disclosure and makes a recommendation to the Board of Directors, which then has the ultimate responsibility for approving the Financial Disclosure and ensuring that management has discharged its financial responsibilities.

The Company is registered in the province of British Columbia. The Companies principal head office in downtown Vancouver is Suite 1500 – 409 Granville Street Vancouver, BC, V6C 1T2. The Company’s Corporate registered address and records office is located at Suite 2300 – 550 Burrard Street, Vancouver, BC, V6C 2B5.

Summary of Business

- **113,966,356 shares** issued and outstanding as of the date of the MDA, including recent issuances from two financings completed in April and May 2023.
- Working capital of approximately **CS\$2.0M** as of June 30, 2023, upon the completion of two financings in the reporting quarter in April and May 2023, respectively, is sufficient to cover the Company’s G&A costs through the end of 2023 and into 2024, and the recently completed drill programs at Hecla-Kilmer and Northway in northern Ontario in May and June.
- There was active exploration on the ground in the reporting quarter in both Ontario and Nevada. To the time of writing of this report, the Company completed a three-hole drill program on its rare earth metals “**REE**” critical metal project at the Hecla-Kilmer property in northern Ontario, two drill holes on the kimberlite diatreme breccia pipe complex located nearby at the Northway property, and two state-of-the-art geophysical surveys on the copper-moly-silver porphyry system on the Company’s New Boston property in Nevada.
- Going forward into the second half of calendar year 2023:

- The Company has submitted all of the samples from all three drill hole intersections into the kimberlite diatreme breccia complex at Northway and expects to receive the micro-diamond evaluation from the caustic fusion technique at the SRC laboratory in Saskatoon before the end of September, Q2.
- The Company has submitted a total of 538 samples from two of the three drill holes completed into REE mineralization at the Hecla-Kilmer property in May to ALS Canada laboratories in Ontario and expects to receive the final geochemical data sometime in August, Q2.
- The Company has submitted the entirety of the 461 m intersection of rare earth elements (REE) in Hole 013 at Hecla-Kilmer to the SGS Lakefield facility in Ontario for mineralogy, metallurgy and beneficiation studies, with results expected sometime in the fall.
- Based on the results of the geophysical surveys in April, the Company is actively scoping a first-pass drill program at its New Boston copper-moly-silver porphyry system and property in Nevada, potentially for the fall of 2023.

The Company is committed to its early-stage mineral exploration strategy and business model focused on 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, acquisition, or joint venture of a property from a third party, or by a corporate transaction such as a merger.

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 located in Vancouver, British Columbia. The Company's website was redesigned in the reporting quarter for easier use.

Development of the Company's capital markets program is unchanged and is summarized in a later section in this report. The Company continues to receive active coverage from four Newsletter writers in the mineral resources sector.

Description of Properties

The Company has five mineral properties in Nevada, USA, as shown in **Figure 1** below, and three principal properties in northern Ontario as shown in **Figure 2**, within a field of nineteen surrounding properties staked subsequent to the discovery of kimberlite breccia at Northway.

Mineral properties located in Nevada are held by 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 Nevada is overseen by the Company's Exploration Manager, with mineral exploration service companies and consultants based in Nevada and elsewhere utilized to conduct the Company's exploration activities.

The reader is referred to the Company's website at www.vrr.ca for an up-to-date description of the geology and mineral potential of all of its mineral properties, including bulleted summaries of exploration work completed by VR and illustrated with up-to-date maps, figures, cross-sections and rock photos.

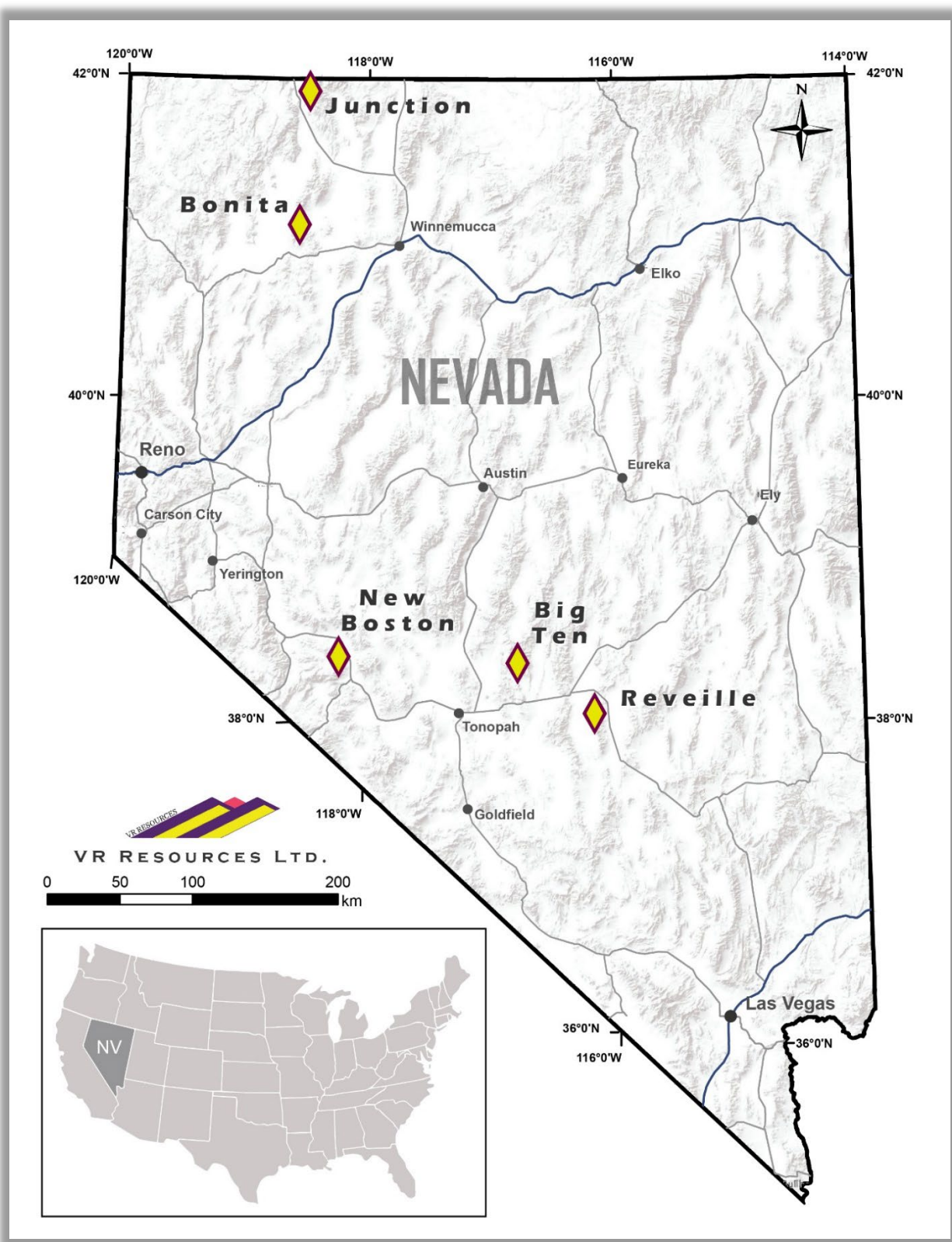


Figure 1. Location of the Company’s mineral exploration properties in Nevada, USA.

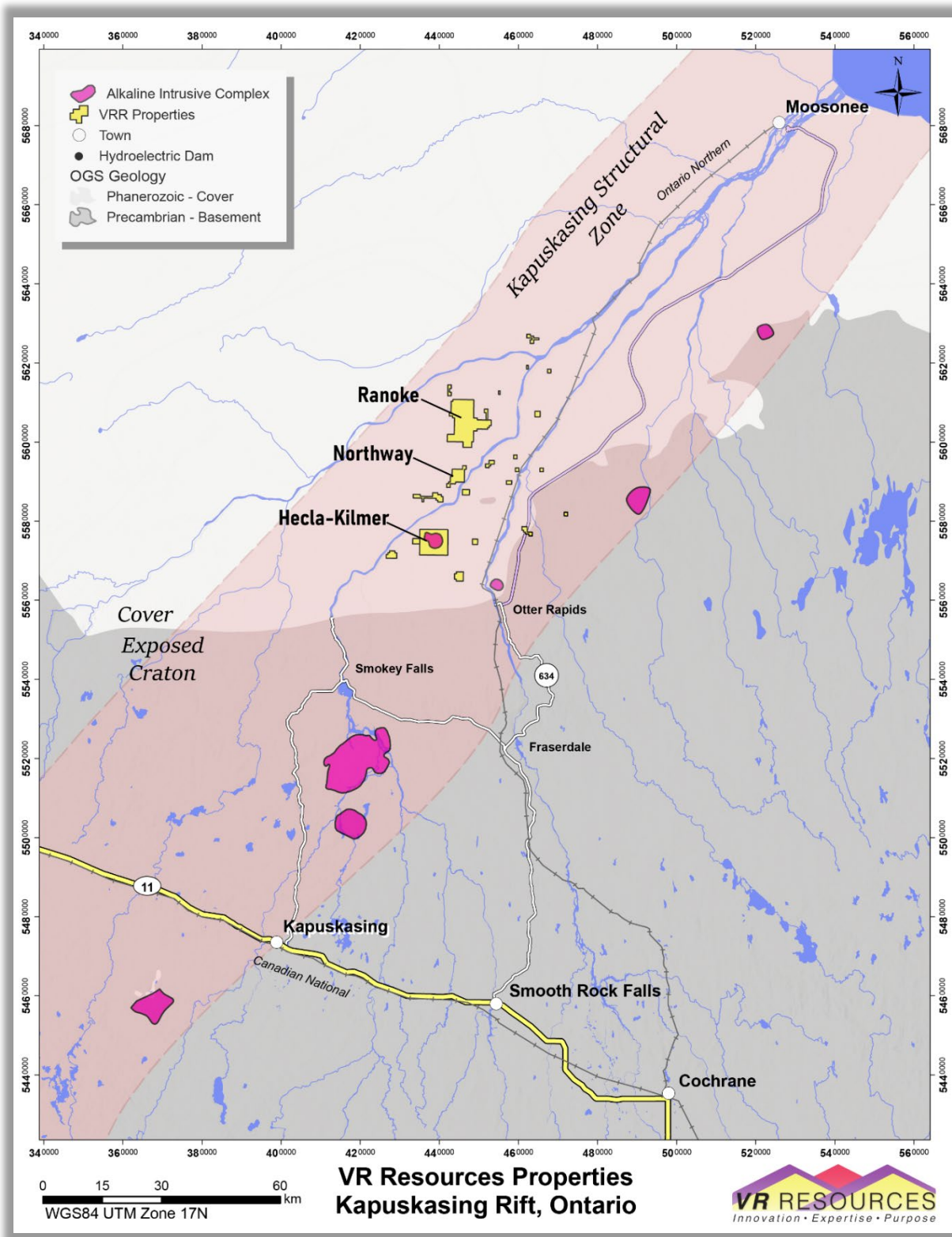


Figure 2. Location of VR’s mineral exploration properties in northern Ontario, Canada.

Current Exploration

There was active exploration in the reporting quarter on the Company's Hecla-Kilmer and Northway properties located in northern Ontario, and on the New Boston property in Nevada.

The drill programs carried out in May and June on the Hecla-Kilmer REE discovery and the kimberlite diatreme breccia pipe complex nearby at Northway were summarized in the previous reporting period. Follow-up drilling completed on both properties through earliest July at Northway is summarized herein. A summary of the results from the geophysical surveys completed in April over the copper-moly-silver porphyry system at the New Boston property in Nevada is also provided herein.

Northway kimberlite breccia pipe discovery, northern Ontario.

Summary

Three reconnaissance-style drill holes are now complete at Northway. Kimberlite intersections span some 700 m laterally and 320 m vertically within the breccia pipe complex and 1.2 km magnetic anomaly (see plan map in **Figure 3** and cross-section in **Figure 4**). The intersections outline a breccia pipe complex of unusually large size.

Nearly 1.3 metric tonnes of material from continuous sampling of nearly 500 m of drill core from all three drill intersections at Northway has been received by the SRC laboratory in Saskatoon at the time of writing of this report. The sheer volume of drill core will provide for a robust evaluation of microdiamonds by caustic fusion. Results are expected in the early fall. Compositional studies of the breccia is being done on select drill core samples from all three holes, and results are also expected by early fall, by the end of September.

Introduction

Northway was staked directly by the Company in July 2022. It is direct extension of the Company's work at Hecla-Kilmer using innovative geophysical technologies such as ultra-high resolution drone magnetics to explore large-footprint anomalies on the Kapuskasing Structural Zone (KSZ), a Proterozoic failed rift which bisects the Archean Superior Craton in northern Ontario. A single reconnaissance drill hole was completed on the magnetic low anomaly at Northway in November, 2022, at the end of the fall drill program at Hecla-Kilmer ("H-K") located just 12 km to the southwest, and a kimberlite diatreme breccia was discovered (see NR23-05; Feb. 22, 2023).

The reader is referred to the previous reporting quarter for a detailed summary of the first two drill holes completed at Northway in November 2022, and May 2023, respectively.

Drilling Results To Date

Drill Hole NW022-001 was completed to 282m in November, 2022, on the southeastern margin of the circular magnetic feature. It intersected a kimberlite diatreme breccia pipe preserved below Paleozoic limestone and sandstone cover, starting at a depth of approximately 240 m.

Follow-up drill hole NW23-002 was completed to 357 m depth in May, 2023. Located in the center of the anomaly, it is a 450 metre step-out from Hole 001 (**Figure 3**), and it intersected kimberlite at exactly the same depth as in Hole 001, preserved below the cover of Devonian limestone and sandstone.

Drill hole 003 was completed to 627 m depth in July, 2023, from the same collar location as hole 002, but inclined at -65° to the north, to intersect the heart of the magnetic anomaly at Northway, that is, the center of the highest magnetic amplitude data, and directly above the roots of the magnetic anomaly evident on the 3D inversion model, as shown in the magnetic plan map in **Figure 3**. The hole ended in xenolith-rich kimberlite breccia (XPK) and is open to depth.

All three drill holes at Northway intersected various kimberlite breccia phases below a cover of Paleozoic limestone and sandstone, as shown in the schematic cross section in **Figure 4**. Both holes 001 and 002 were terminated because of caving in the sandstone, but the drill-stem integrity was maintained in hole 003 for a more complete intersection into the kimberlite breccia complex below the sandstone cover.

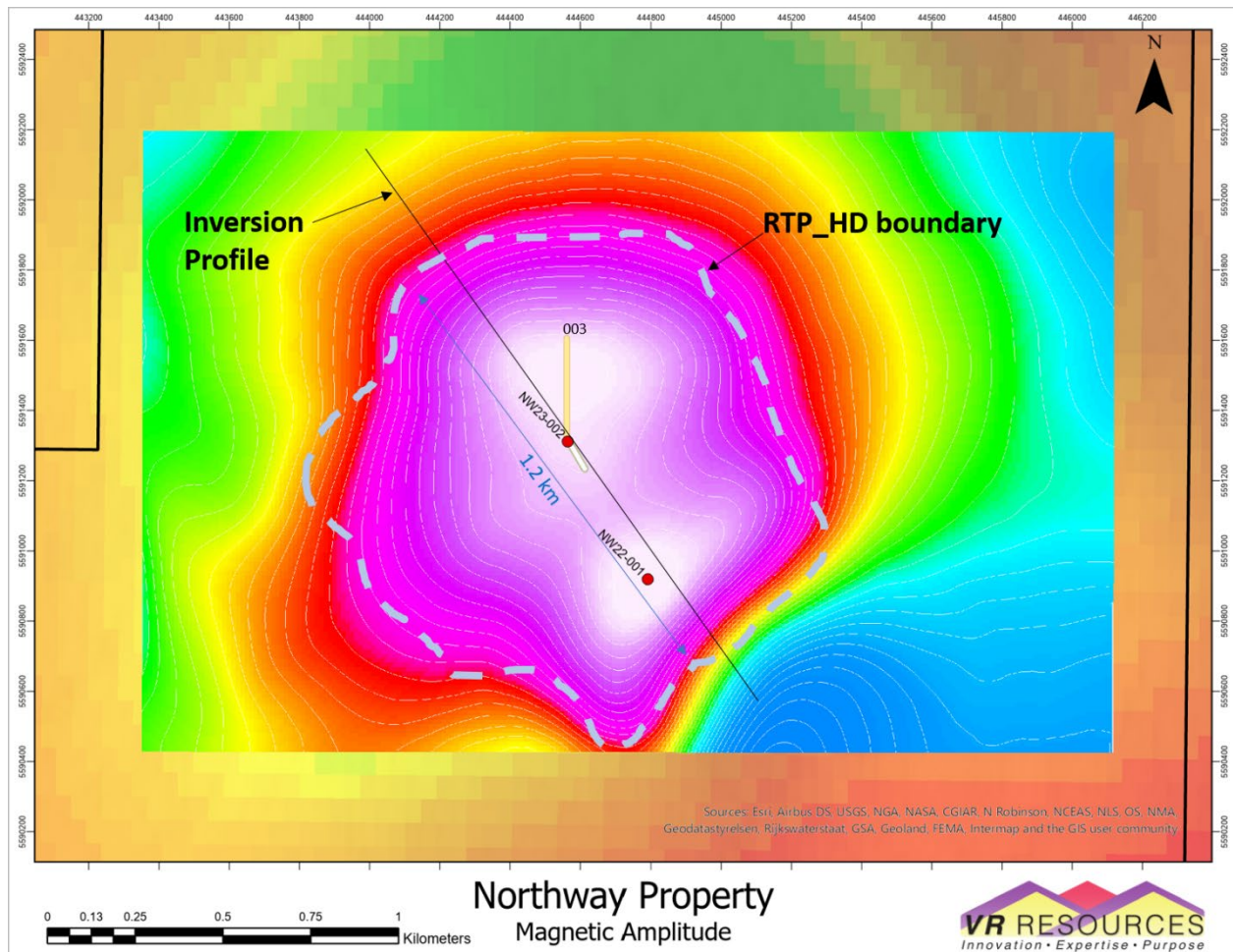


Figure 3. Drill hole locations at Northway shown on a processed magnetic amplitude map derived from the ultra-high-resolution drone magnetic survey completed by VR in 2022. The solid black line refers to the cross-section view of the 3D inversion model shown in **Figure 4**. Intersections of kimberlite breccia in Holes 001, 002 and 003 span approximately 700 m laterally and 320m vertically of the 900-1,200 m magnetic anomaly on plan.

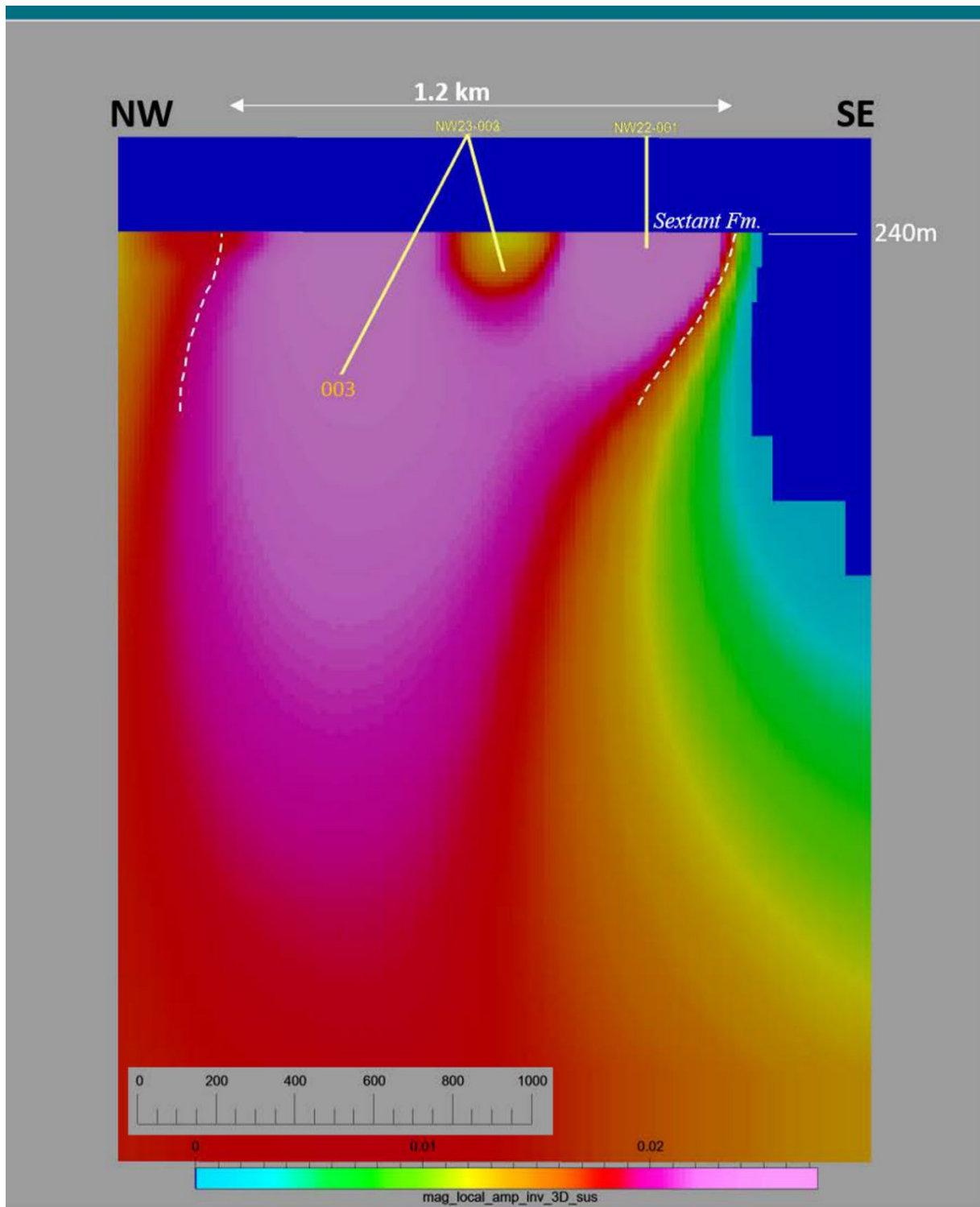


Figure 4. Cross section view of the block model for the vertical magnetic amplitude vector of the 3D MVI inversion of the ultra - high resolution drone magnetic data shown in plan map in **Figure 3**. The pink anomaly with sub-vertical boundary conditions corresponds to the magnetic low in blue in **Figure 3**, and it approximates the overall size of the kimberlite diatreme breccia complex intersected in drill holes NW22-001, 002 & 003.

Hypabyssal, coherent kimberlite (CK) is evident within xenolith-rich pyroclastic kimberlite (XPK) breccia which is dominant in all three drill holes. A myriad of kimberlite textures were intersected in the most recently completed drill hole 003, from crystalline coherent kimberlite (CK) to xenolith-rich pyroclastic kimberlite breccia (XPK) to magma-clast – rich pyroclastic kimberlite breccia (MPK) to kimberlite breccia with fragments of entrained country rock (CKPK).

Drill core photos included on the Company’s website provide a snapshot of the array of textures and important mineralogy observed to-date in drill core from Northway, including: xenolith-rich Kimberley-type pyroclastic kimberlite breccia textures (“KPK” or “XPK”); accretionary magmaclast-rich KPK, and; crystalline, hypabyssal or coherent kimberlite (“CK”). Overall, lower crust and mantle - derived eclogitic and websteritic xenoliths are observed in KPK rock in all three drill holes, together with phlogopite and olivine megacrysts and spherulitic magmaclasts commonly cored by olivine which increase in abundance downwards in both holes 002 and 003. Kelyphite-rimmed, garnet-bearing eclogite xenoliths occur at 330.8 m near the bottom of hole 002, and in websterite xenoliths with accretionary rims in the lower part of hole 003. Chrome-dipside xenocrysts are evident in KPK in hole 003, and fine-grained ilmenite is in KPK in hole 001.

Kimberlitic mudstone and reworked volcanoclastic kimberlite (“RVK”) which formed in a crater facies at the very top of the kimberlite breccia complex at Northway are preserved immediately below the cover of Devonian sandstone in Hole 001, and potentially in Hole 003, in association with KPK rock with an abundance of crystalline wallrock fragments.

Potential

The crater facies evident at the top of the breccia in hole 001 underscores the potential for the vertical extent of a fully preserved diatreme breccia pipe at Northway, below the cover of Devonian limestone and sandstone. Further, the modelling of our geophysical data towards a vertical body only reinforces the vertical fabrics and textures evident in drill core. These features, combined with the 1.2 km across boundary conditions for the overall magnetic anomaly highlight the sheer volume potential of the kimberlite breccia pipe complex at Northway, as illustrated in Figures 3 and 4.

Relevance

The area west of James Bay was explored extensively for diamonds from the 1960s through 1990s, culminating in the discovery and development of the Victor mine by DeBeers, located 300km to the north of Northway. Northway, however, is different from the anomalies targeted during that exploration:

1. Northway is a magnetic low, not a magnetic high;
2. Northway is large (1.2 km across) in comparison to the small magnetic highs typically a few hundred metres across, and;
3. Northway is older than the Paleozoic strata (Devonian Sextant Formation) which cover it, as opposed to the younger, Mesozoic kimberlite pipes (170MA) targeted previously in the region which come through the Paleozoic limestone to the base of the glacial till cover.

Northway is not simply the discovery of yet another Jurassic kimberlite in eastern Canada because observations in drill core indicate it is mid-Paleozoic in age. **As such, the Northway discovery confirms a mid-Paleozoic kimberlite event, and the potential for a new, not previously recognized kimberlite field in Canada’s northern Superior Craton.**

As a result of the discovery at Northway last November, VR staked 19 new properties over similar magnetic anomalies in the region (**Figure 5**). This claim group potentially covers a new kimberlite field. Importantly, all of the properties are proximal to the active Ontario Northern Railway.

Exploration Leverage

First. The current Northway drill program is again being run from our road-accessible exploration camp located on HWY 634 at Otter Rapids, an Ontario hydro-electric facility, and connected to the Ontario Northern Railroad which services the communities on the shores of James Bay to the north (**Figure 2**; see camp photograph at www.vrr.ca).

Second. Kevin Kivi, PGeo, based in Thunder Bay, Ontario, has joined the VR team as a Technical Advisor. Kevin has been working on the Northway drill core with us since November, 2022, and he brings a wealth of experience in hands-on diamond exploration, accumulated during the past 30 years, most notably in his roles as both Principal Geologist and Exploration Manager within the North American diamond exploration team at Rio Tinto PLC.

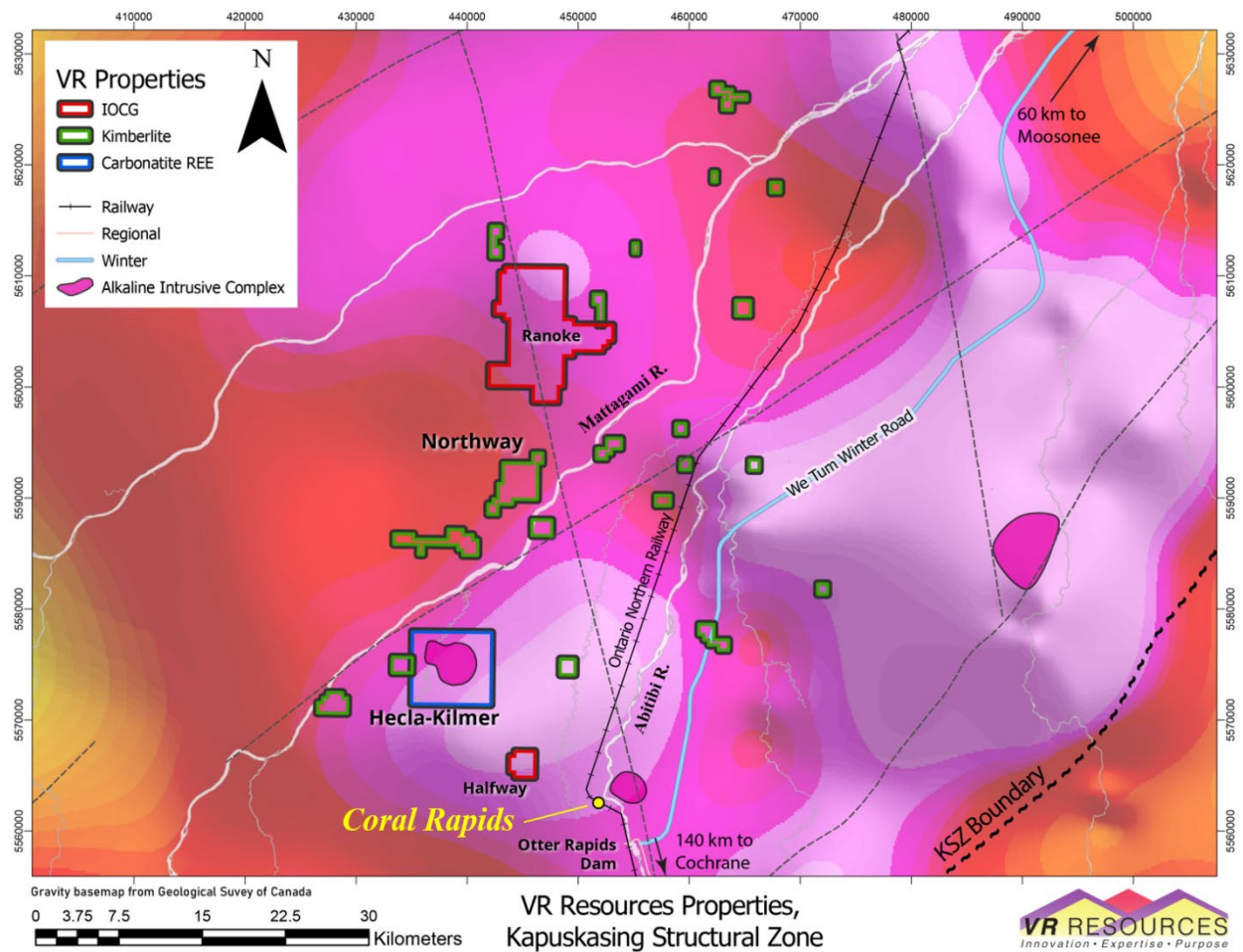


Figure 5. Location of properties staked by VR around the kimberlite breccia pipe discovery at Northway. Note proximity to the active Ontario Northern Railroad. Highway 634 provides access to Otter Rapids shown at the bottom of the map.

Hecla-Kilmer REE critical metals project.

Exploration at Hecla-Kilmer has advanced from reconnaissance in nature when our exploration began in 2019, to the more advanced-stage delineation drilling in the fifth drill program completed this May during this reporting quarter.

A summary of the recent drilling at Hecla-Kilmer was provided in the previous reporting quarter and is not repeated herein. Also provided in that report are:

1. Description of the strongest REE intersection to date;
2. Description of the chemical composition and mineralogy of REE mineralization

Three drill holes were completed in May for a total of 1,035 metres. The new drill holes in the Pike Zone and Hinge Zone (see **Figure 6**) will assess the structural controls for known REE mineralization in the two areas, and by extension, the parameters for mineral volumes. Geochemical data are expected some time in Q2 later this summer.

The Company has submitted a total of 538 samples from two of the three drill holes to ALS Canada laboratories in Ontario, and expects to receive the final geochemical data sometime in August, Q2;

Also. The Company has submitted the entirety of the 461 m intersection of rare earth elements (REE) in Hole 013 at Hecla-Kilmer to the SGS Lakefield facility in Ontario for mineralogy, metallurgy and beneficiation studies, with results expected sometime in the fall.

Summary Going Forward

A total of 24 drill holes have now been completed in five drill programs at Hecla-Kilmer, starting in the fall of 2020, and totalling just shy of 10,000 m (9,798 m). Of the 21 drill holes completed in the first four drill programs, 16 have assayed intervals with greater than 1% TREO (total rare earth oxide). For ease of reference, key intersections are provided herein on a magnetic map of Hecla-Kilmer in **Figure 6**, and supporting chemical data are provided in **Table 1**.

It is worth repeating the near-term opportunity for value creation that the discovery of polymetallic REE mineralization with niobium at Hecla-Kilmer represents for our shareholders:

1. The discovery at Hecla-Kilmer is relevant to Critical Metal policy statements from governments across North America to support and/or spur the urgent need for raw material supply to feed domestic, down-stream sustainable technology industries such as EV's and wind turbines in the emerging green economy;
2. Hecla-Kilmer has significant volume potential, with demonstrated scale both laterally and vertically;
3. The REE mineralization at Hecla-Kilmer is blessed with an above-average proportion of the very high value rare earth elements required for the manufacture of permanent magnets which are essential in the manufacturing of EV's and wind turbines, elements such as neodymium and terbium;
4. The REE mineralization at Hecla-Kilmer is hosted primarily within monazite and the fluorocarbonate parasite, for which extraction is proven;
5. The location of Hecla-Kilmer near road, rail and power infrastructure facilitates cost-effective exploration, and is a positive attribute for potential development of the discovery in the future.

Drilling in Q3 was again done from the exploration camp first established in 2020 on private land at Otter Rapids located just 23 km southeast of the property. The camp has "green" electrical service, situated at the terminus of Highway 634 which links the hydroelectric facility at Otter Rapids to the towns of Cochrane and Kapuskasing located to the south on the northern Trans-Canada Highway. The Ontario Northern Railway also passes through Otter Rapids to service the communities of Moose Factory and Moosonee located on the tidewaters of James Bay 125 km to the northeast.

Just prior to the time of writing of this report, the Company was notified that Hecla-Kilmer had been awarded to receive a grant for the third consecutive year of the three-year Ontario Junior Exploration Program for critical metals exploration (OJEP). The Company will be eligible to receive up to \$200,000, and expects to receive the funds some time later in Q2. The alignment of this REE discovery at Hecla-Kilmer with government policies and incentives towards a domestic critical metals industry is explicit.

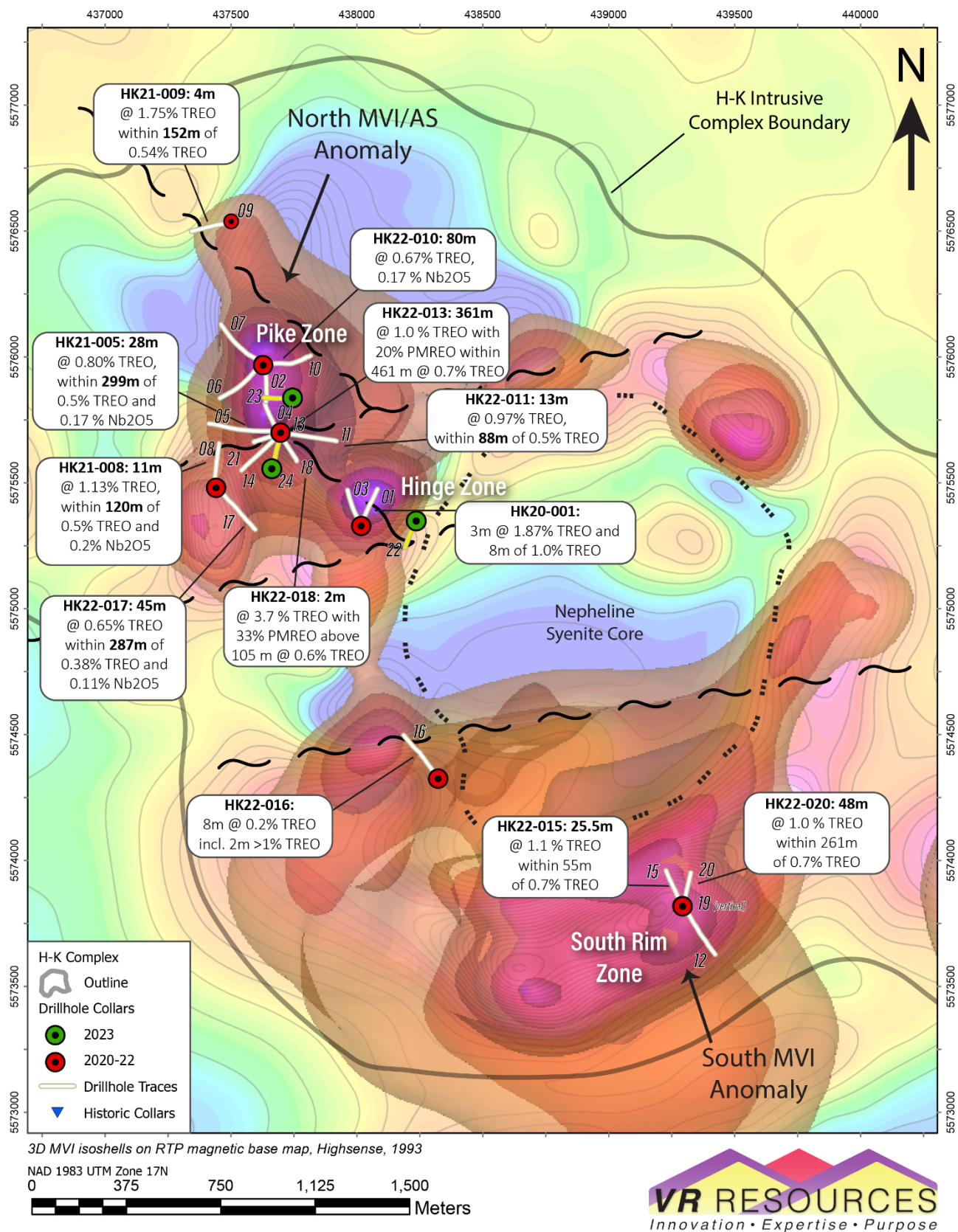


Figure 6. Drill hole locations and key Critical Metal intersections in three different areas of the multiphase complex at H-K, plotted on a contoured RTP magnetic base map with superimposed 3D isoshells from the MVI inversion. Shown in yellow are the traces for the three additional holes completed during Q1, in May, 2023.

Table 1. Chemical data for key REE intersections in the first 21 drill holes completed at Hecla-Kilmer.

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

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

New Boston Property, Nevada

A detailed description of the property is provided in the previous reporting quarter and is not repeated herein.

Introduction

New Boston augments the Company's blue-sky exploration strategy of applying new exploration technologies and modern mineral deposit modeling to large-footprint but underexplored porphyry copper systems in Nevada. The company will leverage the experience gained from exploration on its Bonita and Junction properties located in north-central Nevada to advance the large and fully zoned, porphyry-skarn-breccia system at New Boston.

Nevada has both history and pedigree in the world of porphyry copper and moly. New Boston is located in a long and well-established belt of Cretaceous-aged porphyry systems that runs northwest-southeast in west-central Nevada. It is located between the past-producing Yerington porphyry copper camp located approximately 100 km to the northwest, and the Cretaceous Hall moly-copper deposit located approximately 100 kilometres to the southeast.

The New Boston property is large property, consisting of 77 claims over 583 ha, and ideally situated just 5 km from Luning on state highway 95 connecting Reno and Las Vegas (**Figure 7**)

New Boston is a fully zoned, polymetallic porphyry-skarn mineral system that comes to surface. Stockwork and sheeted quartz veins in both quartz monzonite plugs and dykes and in country rock Paleozoic limestone are exposed on surface over a strike length of approximately 4 kilometres (**Figure 8**).

Surface work and reconnaissance drilling by Conoco, Gulf and Bear Creek at New Boston in the 1960s and 70s clearly established the scale of the system, but a sector collapse in 1981 left that work unfinished with regard to identifying and drilling a central porphyry stock for the system of sheeted veins exposed at surface.

The opportunity for VR is simply to finish the work started by Conoco, with the advantage of modern geophysical technologies. VR has the experience in Nevada and expertise in mineral exploration to advance New Boston.

Exploration in Q1

VR completed two state-of-the-art geophysical surveys at New Boston in April 2023:

1. high resolution, multi-sensor gradient magnetic and radiometric airborne survey over a 3 x 5 km block;
2. ground-based 3D array DCIP geophysical survey over a 1.6 x 2.2 km block.

The goal was to identify specific targets for drill testing the high temperature, sulfide core (s) of the polymetallic, stockwork and sheeted vein system with copper, moly' and silver exposed on surface over a strike length of 2,100 metres.

Salient results were reported on June 27 in **NR23-15**:

- **Figure 9: 15mV/V IP anomaly 950 m long**, from surface to 500 m depth and open, which outlines the target for a mineralized porphyry intrusion below the **Jeep Mine** in the western part of the system of mineralized sheeted veins exposed on surface over a 2,100 m strike length;
- **Figure 10: High amplitude conductivity anomaly 900 m long**, from surface to 500m depth and open, which outlines the target for a high temperature, mineralized porphyry-skarn center at **East Zone** in the eastern part of the system of sheeted veins at New Boston;

Relevance Going Forward

Technology matters. Surface work and reconnaissance drilling at New Boston by Conoco, Gulf and Bear Creek in the 1960s and 70s established the sheer scale of the porphyry-skarn system across a strike length of 4 km of sheeted and stockwork veins exposed on surface, and intersected significant grades and thickness of moly' mineralization in numerous drill holes (see Figure 9). But a sector collapse in 1981 left that work unfinished with regard to identifying and drilling a mineralized porphyry intrusion as the source for the sheeted and stockwork veins exposed at surface.

Some 40 years later, new multi-sensor airborne gradient magnetics and 3D array DCIP geophysical technologies that were not available to Conoco at the time today provide VR with a clear path forward to complete the story and undertake the drilling that was proposed by Conoco but never completed to follow up on the quartz-garnet stockwork veins with moly and copper observed in drill holes NB-1 and 4 on either end of the system of sheeted veins and dykes along a 2,100 m strike exposed on surface (see **Figure 10**).

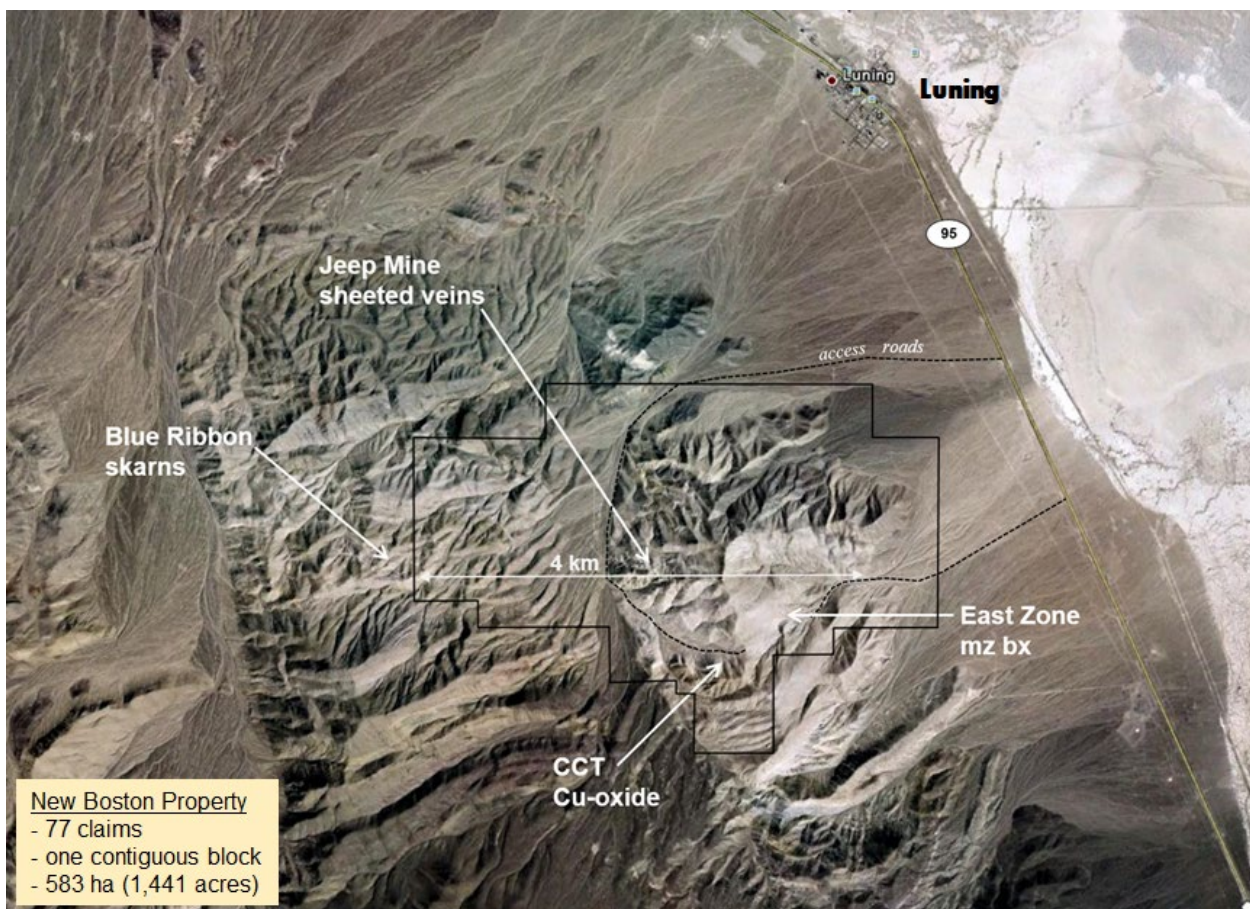


Figure 7. Satellite image showing the large-footprint of the polymetallic porphyry-skarn system exposed over an east-west strike length of 4 km between Blue Ribbon and East Zone at New Boston, and its ideal location just 5 km from Luning on state HWY 95 connecting Reno and Las Vegas in west-central Nevada.



Figure 8. Field panorama photo from VR in 2017, looking north from CCT Zone, and showing historic drill hole intersections across the 4 km breadth of the porphyry and skarn system of sheeted and stockwork veins with copper, molybdenum and silver at New Boston.

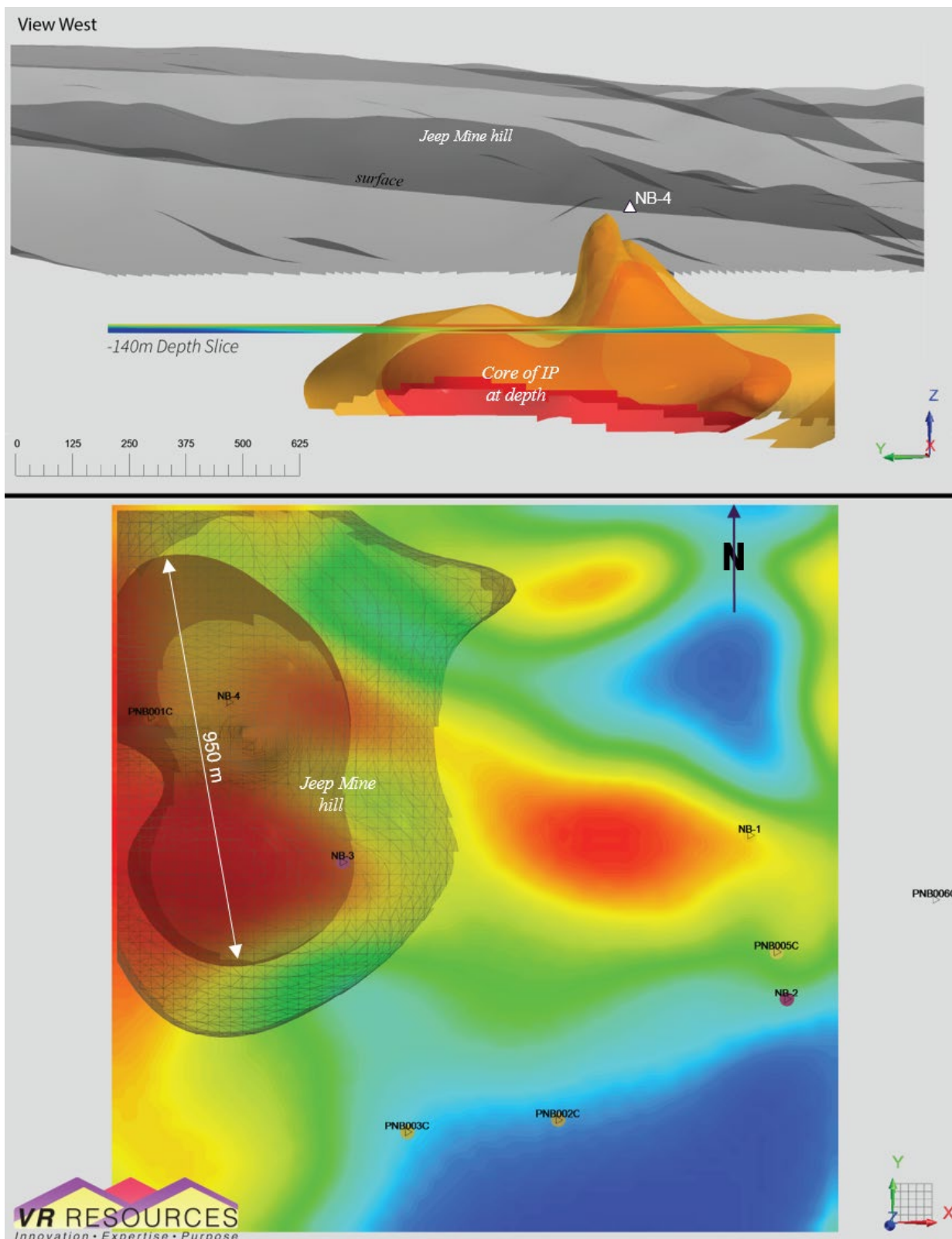


Figure 9. The target for a mineralized porphyry intrusion below the **Jeep Mine** as identified by a **950 m long** IP anomaly, shown overlain on a resistivity base map derived from 3D array DCIP survey at New Boston in 2023. Lower = plan map; Upper = cross-section view, located along the double white arrow in the plan map. **Note:** 1. New Boston is a low-pyrite system, so the core IP isoshell at 15mV within a 12 mV halo is interpreted as base metal sulfide concentrations. 2. The IP anomaly at depth corresponds to increasing conductivity, below the surface expression of the Jeep Mine hill; 3. Drill hole NB-4 with 992 ft @ 0.08% MoS₂ is located north of the conductivity core to the large IP anomaly.

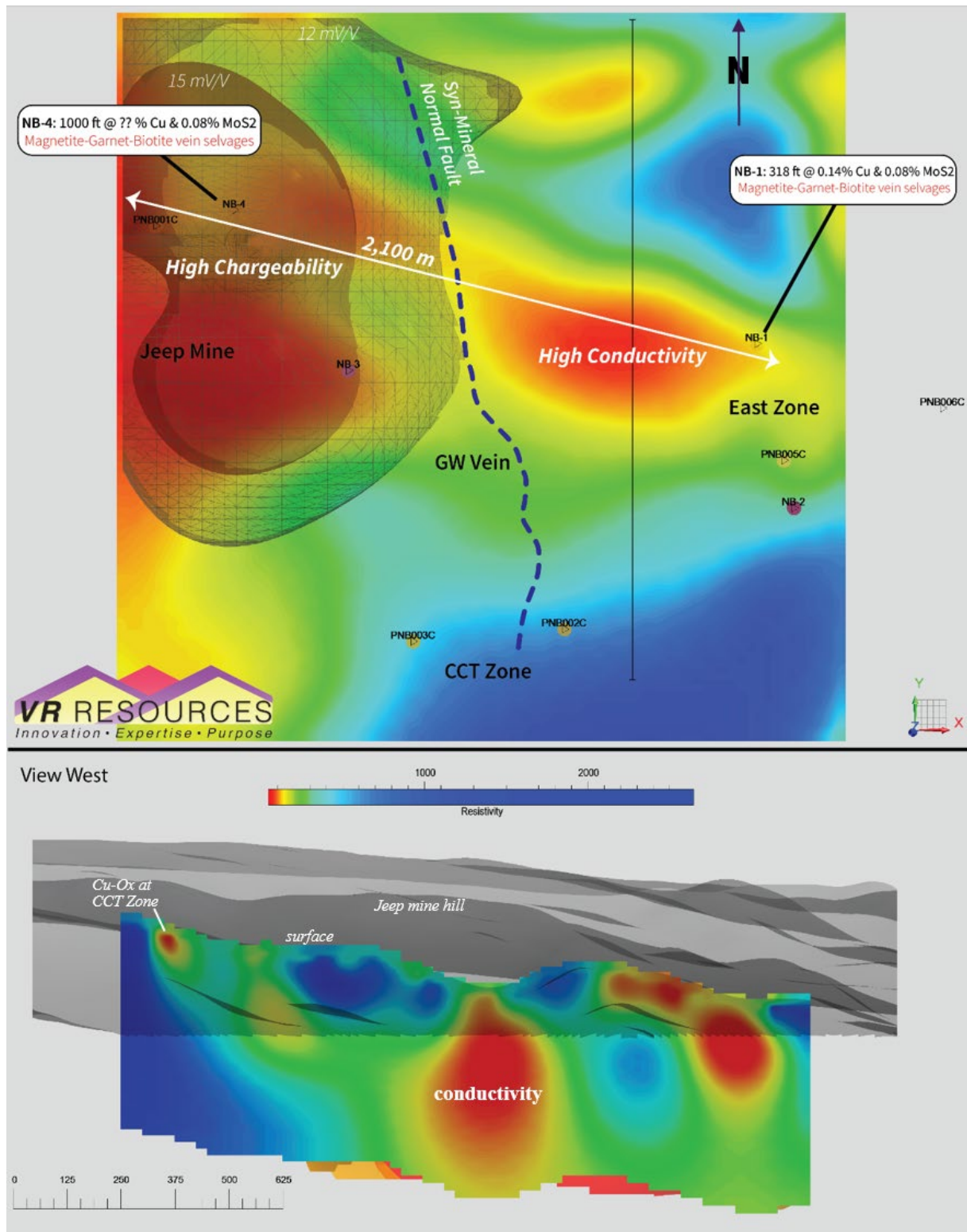


Figure 10. The target for a mineralized porphyry center at **East Zone** as identified by the conductivity anomaly derived from 3D array DCIP survey at New Boston in 2023. Upper = plan map; Lower = cross-section view located along the north-south black line on the plan map. **Note:** 1. The high amplitude of the conductivity anomaly indicates concentrated sulfide minerals; 2. Conductivity target has **900 m strike length**, and extends from surface to 500 m depth in the 3D DCIP model and is open to depth; 3. Drill hole N-B1 with 318 ft @ 0.14% copper and 0.08% moly is located at the eastern end of the conductivity anomaly; 4. The conductivity anomaly correlates with a high temperature potassic alteration index in soil geochemistry.

at the time now provide VR with a clear path forward to complete the story and undertake the drilling that was actually proposed by Conoco to follow up on the garnet-magnetite-biotite stockwork veins observed in drill holes NB-1 and NB-4 on either end of the system of sheeted mineralized veins and dykes along a 2,100 m strike on surface.

Conoco developed a 3.14 BT exploration model to encompass the mineralized sheeted veins at New Boston, exclusive of a porphyry stock that was inferred but not identified at the time. By using the results from new high-tech geophysical surveys, we believe that we can build on that model and confirm the presence of a mineralized porphyry centre (s) as the source for the system of sheeted veins at surface.

Our goal is to drill test the adjacent but separate IP and conductivity anomalies illustrated in Figures 10 and 11 this fall. As shown in the satellite image in Figure 8, the proximity of New Boston to state HWY 95 provides tremendous logistical advantages for drilling and advanced-stage exploration.

I encourage our shareholders to review carefully the figures herein to fully appreciate the **clarity, strength and scale** of the two targets now apparent at New Boston; detailed explanations are provided in the figure captions to help. To understand the upside potential of this drill program to our shareholders, one only has to understand the price strength of copper, an especially moly' over the past 18 months.

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 drill core samples to ALS Global Ltd. ("ALS") for chemical analyses. ALS has sample preparation facilities in both Reno, Nevada, and Timmins, Ontario, which are utilized for sample submissions from VR. Final geochemical analytical work is done at the ALS laboratory located in North Vancouver, BC. Analytical techniques include lithium borate fusion, ICP-MS and ICP-AES analyses for base metals, trace elements and full-suite REE analysis, and gold determination by atomic absorption on fire assay. Analytical results are subject to industry-standard and NI 43-101 compliant QAQC sample procedures, such as the systematic insertion of both sample duplicates and geochemical standards, done both externally on the project site by the Company, and internally at the laboratory by ALS, as described by ALS.

QUALIFIED PERSONS

Technical information in this document has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101. Justin Daley, MSc, P.Geo., Vice President Exploration 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, 2023.

Quarter Ended Amounts in 000's	June 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021
Net income (loss)	(274)	(2,212)	74	(292)	8	(1,725)	(119)	(617)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.02)	(0.0)	(0.01)
Total assets	13,729	11,173	13,437	13,305	11,163	11,246	13,080	12,594
Working capital	2,000	687	1,002	1,673	402	1,724	2,371	2,070

During the quarter ended June 30, 2023, the Company completed a financing and a flow-through financing for gross proceeds of \$2,713,504 had general and administration expenditures of \$447,584, including \$239,221 for share-based payments, and exploration and evaluation expenditures of \$1,112,328. The Company also recognized the flow-through

premium liability of \$172,337 as other income.

During the quarter ended March 31, 2023, the Company had general and administration expenditures of \$238,066 and incurred an impairment loss on the Reveille property of \$1,953,750.

During the quarter ended December 31, 2022, the Company the Company completed a flow-through financing for gross proceeds of \$300,600, had general and administration expenditures of \$135,668 and exploration and evaluation expenditures of \$882,797. The Company also recognized the flow-through premium liability of \$210,000 as other income.

During the quarter ended September 30, 2022, the Company completed a financing and a flow-through financing for gross proceeds of \$1,955,460, had general and administration expenditures of \$293,327, including \$136,211 for share-based payments, and exploration and evaluation expenditures of \$341,557.

During the quarter ended June 30, 2022, the Company had general and administration expenditures of \$179,793 and exploration and evaluation expenditures of \$1,353,021. The Company also recognized the flow-through premium liability of \$208,758 as other income.

During the quarter ended March 31, 2022, the Company completed a flow-through financing for gross proceeds of \$1,000,000, had general and administration expenditures of \$148,215 and impairment on exploration and evaluation assets of \$1,701,735.

During the quarter ended December 31, 2021, the Company completed a flow-through financing for gross proceeds of \$1,000,000, had general and administration expenditures of \$119,985 and exploration and evaluation expenditures of \$712,898.

During the quarter ended September 30, 2021, the Company had general and administration expenditures of \$189,006 and exploration and evaluation expenditures of \$1,086,157.

Three Months ended June 30, 2023 compared to three months ended June 30, 2022

The Company's general and administrative costs were \$447,584 (2022 - \$179,793), and reviews of the major items are as follows:

- Consulting fees of \$37,566 (2022 - \$11,350) consisting of CFO fee of \$7,500 (2022 - \$ 6,000), financing advisory of \$18,000 (2022 - \$Nil) and other of \$12,066 (2022 - \$5,350);
- Investor relations and promotion of \$44,414 (2022 - \$37,077) consisting of marketing of \$23,158 (2022 - \$27,419), investor relations of \$10,000 (2022 - \$Nil) and trade shows, mail outs, news dissemination, and other of \$11,256 (2022 - \$9,658);
- Professional fees of \$21,748 (2022 - \$11,382) consisting of legal of \$375 (2022 - \$3,547) and accounting and audit of \$21,373 (2022 - \$7,835);
- Salaries of \$61,035 (2022 - \$90,005) which consisted of the salaries for the CEO, Corporate Compliance and Principal Geologist; and
- Share-based payments of \$239,221 (2022 - \$Nil).

Other items as follows;

- Flow-through premium income of \$172,337 (2022 -\$208,758).

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2023, the Company had working capital of \$2,000,272 (March 31, 2023 - \$686,836). 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 continue to attach a high-risk premium to venture capital. The Company continually monitors its financing alternatives and expects to increase its treasury in fiscal 2024 through private placements 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 2024

The Company closed a non-brokered private placement consisting of 4,300,743 units at a price of \$0.14 per unit and 7,971,250 flow-through units at a price of \$0.16 per flow-through share for total gross proceeds of \$1,877,504. A flow-through premium liability of \$239,138 was allocated to the flow-through obligation of this private placement, and the remainder of proceeds were allocated to share capital. Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of \$0.23 per common share to October 19, 2025. The Company paid cash fees of \$53,514 and share issue costs of \$12,656 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost. A value of \$30,300 was attributed to the warrants using the residual value method.

The Company closed a non-brokered private placement consisting of 2,422,222 units at a price of \$0.18 per unit and 2,051,282 flow-through units at a price of \$0.195 per flow-through share for total gross proceeds of \$836,000. Each unit consists of one common share of the Company and one common share purchase warrant, and each flow-through unit consist of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of \$0.25 per common share for a period of thirty-six months from date of issuance. The Company paid cash fees of \$24,000 and share issue costs of \$7,120 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost. A value of \$12,707 was attributed to the warrants using the residual value method.

The Company had 50,000 warrants exercised and received proceeds of \$12,500.

During fiscal 2023

The Company closed a non-brokered private placement consisting of 6,443,750 units at a price of \$0.16 for gross proceeds of \$1,031,000. Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of \$0.25 per common share to February 29, 2024. The Company paid cash fees of \$11,940 and share issue costs of \$750 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost.

The Company closed a non-brokered private placement consisting of 1,973,500 units at a price of \$0.16 per unit and 3,381,667 flow-through shares at a price of \$0.18 per flow-through share for total gross proceeds of \$924,460. A flow-through premium liability of \$101,450 was allocated to the flow-through obligation of this private placement, and the remainder of proceeds were allocated to share capital. Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of \$0.25 per common share to March 23, 2024. The Company paid cash fees of \$48,875 share issue costs of \$948 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost.

The Company closed a non-brokered private placement of 1,670,000 flow-through units at a price of \$0.18 per unit for gross proceeds of up to \$300,600. A flow-through premium liability of \$108,550 was allocated to the flow-through obligation of this private placement, and the remainder of proceeds were allocated to share capital. Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of \$0.25 per common share to April 15, 2024. The Company paid cash fees of \$18,036 and share issue costs of \$47,808 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost.

The Company has no long-term debt obligations.

SHARE CAPITAL

- (a) As of the date of the MDA the Company has 113,966,356 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 10,260,000 incentive stock options outstanding.
- (c) As at the date of the MDA the Company has 16,268,318 share purchase warrants.

RELATED PARTY TRANSACTIONS

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

	2023	2022
Short-term benefits paid or accrued:		
Consulting fees	\$ 7,500	\$ 6,000
Salaries	95,000	48,000
	<u>102,500</u>	<u>54,000</u>
Share-based payments:		
Share-based payments	190,066	-
	<u>190,066</u>	<u>-</u>
Total remuneration	\$ 292,566	\$ 54,000

Included in accounts payable and accrued liabilities as at June 30, 2023 was \$7,610 (March 31, 2023 – \$17,974) owed to an officer of the Company.

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.

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 continues to present current results for its ongoing exploration programs at current, and relevant investor-related conferences and conventions. Drill core from the Company's Hecla-Kilmer and Northway projects was accepted into the high-profile mining industry Core Shack events at both the annual AME Exploration Roundup convention in Vancouver in January 2023, and the PDAC international mining convention in March, 2023, in Toronto. The Company also presented a summary of results and plans going forward at the Metal Investors Forum held in Toronto immediately prior to the PDAC event in March 2023.

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 regarding 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.

The Company entered into a one-year Agreement with PI Financial Corp., Vancouver, effective February 14, 2022, for capital market support services for the purpose of maintaining an orderly market in the shares of the Company in

accordance with TSX Venture Exchange policies and applicable laws. Total consideration is a monthly fee of \$5,000, and the Agreement includes the option for early termination at 4 months, and on a one month notice basis thereafter.

PROPOSED TRANSACTIONS

Overall, the Company continually evaluates new opportunities, including new properties by staking, acquisition or joint venture, and corporate consolidation or merger opportunities. Currently, the Company is not a party to any material transactions. The Company is, however, and in the normal course of business, in various and ongoing discussions with several different major mining companies regarding opportunities to participate in its Amsel and New Boston properties in Nevada.

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 and 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, 2023, 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, 2023, and 2022.

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 which are not expected to have a material effect on the Company's consolidated financial statements. There were no new standards adopted by the Company during the period having a material effect on the Company's consolidated financial statements.

RISKS AND UNCERTAINTIES

Liquidity, Financing and Going Concern Risks

The Company has limited financial resources. There is no assurance given by the Company that it will be able to secure the financing necessary to explore, develop and produce its mineral properties. The Company does not presently have sufficient financial resources or operating cash-flow to undertake by itself all its planned exploration and development programs. Further exploration and development of the Company's properties will therefore depend on the Company's ability to obtain the additional required financing. There is no assurance the Company will be successful in obtaining the required financing on terms acceptable to it, or at all, the lack of which could result in the loss or substantial dilution of its interests (as existing or as proposed to be acquired) in its properties. The Company's ability to continue as a going concern is dependent on its ability to raise equity capital financings, exploration success, the attainment of profitable operations and the completion of further share issuances to satisfy working capital and operating needs.

Climate Change Risks

Governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulations relating to greenhouse gas emission levels (such as carbon taxes) and energy efficiency are becoming more stringent. If the current regulatory trend continues, and the increased transitional risks evolve as society and industry work to reduce their reliance on carbon, the Company's operating costs could increase at its operations. In addition, the physical risks of climate change may also have an adverse effect on the

Company's operations. These physical risks include changes in rainfall rates, rising sea levels, reduced water availability, higher temperatures, increased snowpack and extreme weather events. Such events could materially disrupt the Company's operations if they affect any of the Company's property sites, impact local infrastructure or threaten the health and safety of the Company's employees and contractors, and there can be no assurances that the Company will be able to predict, respond to, measure, monitor or manage the physical risks posed as a result of climate change factors. Climate-related risks could also result in shifts in demand for certain commodities, including precious metals. The Company's operations are exposed to climate-related risks as a result of geographical location. The Company's operations may be adversely affected by climate change factors.

The occurrence of any climate change violation or enforcement action may have an adverse impact on the Company's operations, the Company's reputation and could adversely affect the Company's results of operations. As well, environmental hazards caused by third parties may exist on a property in which the owners or operators of the mining projects are not aware at present, and which could impair the commercial success, levels of production and continued feasibility and project development and mining operations on these properties.

The Company acknowledges international and community concerns around climate change and supports initiatives consistent with international initiatives on climate change.

Exploration and Development Risks

There is no assurance given by the Company that its exploration and development programs and properties will result in the discovery, development or production of a commercially viable deposit or ore body. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration activities will result in any discoveries of bodies of commercial ore. The economics of developing mineral properties are affected by many factors including capital and operating costs, variations of the grades and tonnages of ore mined, fluctuating metal prices, costs of mining and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Substantial expenditures are required to establish resources or reserves through drilling and other work, to develop metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for exploration and/or development can be obtained on a timely basis. The marketability of any metals or minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, the global marketing conditions for precious and base metals, the proximity and capacity of required processing facilities, mineral markets and required processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

Estimates of Mineral Deposits

The Company provides no assurance that any estimates of mineral deposits or resources will materialize on any of its properties. No assurance can be given that any identified mineralization will be developed into a coherent mineralization deposit, or that such deposit will even qualify as a commercially viable and mineable ore body that can be legally and economically exploited. Estimates regarding mineralized deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of ore ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of projects. The existence of mineralization or mineralized deposits should not be interpreted as assurances of the future delineation of ore reserves or the profitability of any future operations.

Commodity Prices

The Company has no control over future commodity prices. The mining industry is competitive and commodity prices fluctuate constantly so that there is no assurance, even if commercial quantities of a mineral resource are discovered,

that a profitable market will exist for the sale of the same. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of precious and base metals fluctuate on a daily basis, have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the Company's control, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the U.S. dollar relative to other currencies), interest rates, central bank transactions, world supply for precious and base metals, international investments, monetary systems, and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for precious and base metals are affected by various factors, including political events, economic conditions and production costs in major producing regions, and governmental policies with respect to precious metal holdings by a nation or its citizens. The exact effect of these factors cannot be accurately predicted, and the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values. There is no assurance that the prices of gold, silver and other precious base metals will be such that the Company properties can be mined at a profit. Declining commodity prices in general can potentially have a material effect on the Company's perceived value, and the potential profitability of the Company's assets.

Cost Estimates May not be Accurate

The Company prepares budgets and estimates of cash costs and capital costs for our operations and our main costs relate to material costs, workforce and contractor costs, and energy costs. As a result of the substantial expenditures involved in the exploration and development of mineral projects and the fluctuation of costs over time, projects may be prone to material cost overruns. Our actual costs may vary from estimates for a variety of reasons, including short-term operating factors; revisions to exploration and development plans; risks and hazards associated with exploration, development and mining; natural phenomena, such as inclement weather conditions, water availability and unexpected labor issues, labor shortages, strikes or community blockades and quality of existing infrastructure being less than expected. Many of these factors are beyond the Company's control and the inaccuracy of any estimates may result in the Company requiring additional capital and time to execute its exploration and development plans.

Operating Hazards and Other Uncertainties

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risk, including but not limited to:

- environmental hazards;
- discharge of pollutants or hazardous chemicals;
- industrial accidents;
- labour disputes and shortages;
- supply and shipping problems and delays;
- shortage of equipment and contractor availability;
- unusual or unexpected geological or operating conditions;
- fire;
- changes in the regulatory environment; and
- natural phenomena such as inclement weather conditions, floods and earthquakes.

These or other occurrences could result in damage to, or destruction of, mineral properties, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company could also incur liabilities as a result of pollution and other casualties all of which could be very costly and could have a material adverse effect on the Company's financial position and results of operations.

Competition

The Company competes with larger, better capitalized competitors in the mining industry and the Company provides no assurance that it can compete for mineral properties, future financings, technical expertise, the recruitment and retention of qualified employees and the purchase or lease of equipment and third-party servicing companies.

Title Matters

The Company provides no assurance given that it owns legal title to its mineral properties and concessions. The acquisition of title to mineral properties and concessions is a very detailed and time-consuming process. Title to any of its mining concessions, claims and/or leases may come under dispute. While the Company has diligently investigated title considerations to its mineral properties and concessions, in certain circumstances, the Company has only relied upon representations of property partners and government agencies. There is no guarantee of title to any of its properties or concession holdings. The properties and concessions may be subject to prior unregistered agreements or transfers, government claims for concession fees and title may be affected adversely by unidentified and undetected defects and by different interpretations of the law. Native land claims or claims of aboriginal or indigenous title may be asserted over areas in which the Company's properties are located. The Company provides no assurances that the concessions it holds or that are under application will be granted to it.

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry regardless of merit. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the jurisdictions in which it owns properties, NGOs or local community organizations could direct adverse publicity and/or disrupt the Company's operations in respect of one or more of its properties due to political factors, activities of unrelated third parties on lands in which it has an interest or its operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the Company's reputation and financial condition or its relationships with the communities in which it operates, which could have a material adverse effect on its business, financial condition, results of operations, cash flows or prospects.

Permits and Licenses Risks

The operations of the Company will require licenses and permits from various governmental authorities. The Company believes it will be able to obtain in the future all necessary licenses and permits to carry on the activities which it intends to conduct and intends to comply in all material respects with the terms of such licenses and permits. There can be no guarantee, however, that the Company will be able to obtain and maintain, at all times, all licenses and permits required to undertake its proposed exploration or to place its properties into commercial production and to operate mining facilities if its exploration programs are successful. Amendments to current laws and regulations governing the operating and activities of the Company and the more stringent implementation thereof could have a substantial adverse impact on the business, financial condition and the results of operations of the Company. Obtaining necessary permits, leases and licenses can be a complex, time-consuming process and the Company cannot be certain that it will be able to obtain necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits, leases and licenses and complying with these permits and applicable laws and regulations could stop, delay or restrict the Company from proceeding with the development of an exploration project or the development and operation of a mine. Any failure to comply with applicable laws and regulations or permits could result in interruption or closure of exploration, development or mining operations, or fines, penalties or other liabilities. The Company could also lose its licenses or permits under the terms of its existing agreements.

Environmental and Other Regulatory Requirements

The Company provides no assurance that it has met all environmental or regulatory requirements. The current or future operations of the Company, including exploration and development activities and commencement of production on its properties, require permits from various foreign, federal, state and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required in order for the Company to commence exploration, development or production on its various properties will be obtained. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, are necessary prior to operation of the other properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence exploration, construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration, development and mining operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. New laws or regulations or amendments to current laws, regulations and permits governing operations and activities of exploration and mining companies, or more stringent implementation of current laws, regulations or permits, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Reclamation

Land reclamation requirements for the Company's properties may be burdensome. There is a risk that monies and accruals allotted for land reclamation may not be sufficient to cover all risks, due to changes in any potential waste rock and/or tailings and/or revisions to government regulations. Therefore, additional funds, reclamation bonds or other forms of financial assurance may be required over the tenure of the Company's properties to cover potential risks. These additional costs may have a material adverse impact on the financial condition and results of the Company.

Unknown Environmental Risks for Past Activities

Exploration and mining operations involve a potential risk of release to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damage caused by past activities at these properties do not exist.

Geopolitical Risk

The Company may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, currency availability, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on mineral exports, increased financing costs, and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Company cannot be predicted. Any changes in regulations or shifts in political attitudes that may result, among other things, in significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of the Company and may adversely affect its business.

Foreign Countries and Regulatory Requirements

The Company's mineral property interests are in countries outside of Canada, and mineral exploration and mining activities may be affected in varying degrees by political stability, changes in foreign policy, and government regulations relating to the mining industry. Any changes in regulations, foreign policy, or shifts in political attitudes may vary from country to country and are beyond the control of the Company and may adversely affect its business and its ability to operate in foreign jurisdictions. Such changes have, in the past, included nationalization of foreign owned businesses and properties. The Company's ability to operate its business may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, income and other taxes and duties, tariffs, trade, expropriation of property, environmental legislation and mine safety. These uncertainties may make it more difficult for the Company to obtain any required financing for its mineral properties.

Litigation affecting Mineral Properties

Potential litigation may arise on a mineral property on which the Company has an interest (for example, litigation with the original property owners or neighboring property owners). The results of litigation cannot be predicted with certainty and defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. If the Company is unable to resolve these disputes favorably or if the cost of the resolution is substantial, such events may have a material adverse impact on the ability of the Company to carry out its business plan.

Changes in Tax Laws and Regulations Impacting the Company

There can be no assurance that new tax laws, mining and other regulations, policies or interpretations will not be enacted or brought into being in the jurisdictions where the Company has interests that could have a material adverse effect on the Company. Any such change or implementation of new tax laws or regulations could adversely affect the Company's ability to conduct its business. No assurance can be given that new taxation rules or accounting policies will not be enacted or that existing rules will not be applied in a manner which could result in the profits of the Company being subject to additional taxation or which could otherwise have a material adverse effect on the profitability of the Company, the Company's results of operations, financial condition and the trading price of the Company's securities. In addition, the introduction of new tax rules or accounting policies, or changes to, or differing interpretations of, or application of, existing tax rules or accounting policies could make royalties or other investments and dispositions by the Company less attractive to counterparties. Such changes could adversely affect the ability of the Company to acquire new assets or make future investments and dispositions.

The Canadian Extractive Sector Transparency Measures Act (Canada) ("ESTMA"), which became effective June 1, 2015, requires public disclosure of payments to governments by mining and oil and gas companies engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments and including Indigenous groups. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments, and any other prescribed payment over \$100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines. If the Company becomes subject to an enforcement action or in violation of ESTMA, this may result in significant penalties, fines and/or sanctions imposed on us resulting in a material adverse effect on our reputation.

Uninsured Risks

The Company provides no assurance that it is adequately insured against all risks. The Company maintains insurance in such amounts as it considers to be reasonable, however, such insurance may not cover all the potential risks associated with its activities, including any future mining operations. The Company may not be able to obtain or maintain insurance to cover its risks at economically feasible premiums, or at all. Insurance coverage may not be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration or production may not be available to the Company on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it does not insure against or in future may not insure against because of premium costs or other reasons. Losses from these

events may cause the Company to incur significant costs which could have a material adverse effect on Company's business, financial condition, results of operations or prospects.

Historical Negative Cash Flow and No Assurance of Profitability

The Company had negative cash flow from operating activities during the financial year ended December 31, 2022 and it is expected that the Company will experience negative cash flows in the immediate future. The Company has experienced net losses in the past and will incur losses in the future until and unless it can derive sufficient cash flows from its investments in mineral projects. Future negative cash flows could have an adverse effect on the market price of the Company's common shares and on its ability to continue as a going concern.

The Company has no history of earnings and due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or from the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether a commercial deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Currency Fluctuation and Foreign Exchange Controls

The Company maintains a portion of its funds in U.S. dollars accounts. Certain of its property and related contracts are denominated in U.S. dollars and Mexican Pesos. The Company's operations in countries other than Canada are normally carried out in the currency of that country and make the Company subject to foreign currency fluctuations and such fluctuations may materially affect its financial position and results. In addition, future contracts may not be denominated in Canadian dollars and may expose the Company to foreign currency fluctuations and such fluctuations may materially affect its financial position and results.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on it. In addition, while certain of the Company's officers and directors have experience in the exploration of mineral producing properties, the Company will remain highly dependent upon contractors and third parties in the performance of its exploration and development activities. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

Substantial Number of Authorized but Unissued Shares

The Company has an unlimited number of common shares which may be issued and authorized by the Company's Board without further action or approval of the Company's shareholders. While the Company's Board is required to fulfil its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Company's shareholder.

Potential Volatility of Market Price of Common Shares and Related Litigation Risks

Securities of publicly listed companies such as the Company have, from time to time, experienced significant price and volume fluctuations unrelated to the operating performance of companies. These broad market fluctuations may adversely affect the market price of the Company's common shares. In addition, the market price of the Company's shares is likely to be highly volatile. Factors such as gold prices, the average volume of shares traded, announcements by competitors, changes in stock market analysts' recommendations regarding the Company and general market conditions and attitudes affecting other exploration and mining companies may have a significant effect on the market price of the Company's common shares. It is likely that the Company's results or development and exploration

activities may fluctuate significantly or may fail to meet the expectations of stock market analysts and investors and, in such event, the market price of the Company's common shares could be materially adversely affected. In the past, securities class action litigation has often been initiated following periods of volatility in the market price of a company's securities. Such litigation, if brought against the Company, could result in substantial costs and a diversion of management's attention and resources, which could have a material adverse effect on the Company's business, financial position and results of operations.

Future Sales of Common Shares by Existing Shareholders

Sales of many common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares. The Company has previously completed private placements at prices per share which may be, from time to time, lower than the market price of the common shares at the time of the offering announcement. Accordingly, a significant number of the Company's shareholders at any given time may have an investment profit in the common shares that they may seek to liquidate.

Conflicts of Interest

The Company provides no assurance that its directors and officers will not have conflicts of interest from time to time. The Company's directors and officers may serve as directors or officers of other mineral exploration and development companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the Company's directors and management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The interests of these companies may differ from time to time. If such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against any resolution involving any such conflict. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether the Company will participate in any exploration or mining project at any given time, the directors will primarily consider the upside potential for the project to be accretive to shareholders, the degree of risk to which the Company may be exposed and its financial position at that time.

Global Economy Risk

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel and energy costs and metals prices, including as a result of the COVID-19 virus pandemic, inflation rates, interest rates and significant fluctuations in commodity prices as a result of the ongoing military conflict between Ukraine and Russia and the economic sanctions imposed on Russia in connection therewith. Many industries have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to international events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, supply chain disruptions, sovereign debt crises, fuel and energy costs, economic recession, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability (such as the Russian invasion of Ukraine), changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, the strength and confidence in the U.S. dollar, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Company's securities.

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 and reclamation bond 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, 2023, the Company had a cash balance of \$2,249,707 (March 31, 2023 - \$744,191) to settle current liabilities of \$328,587 (March 31, 2023 - \$110,956). 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, 2023 the amounts exposed to foreign currency risk include cash and cash equivalents of US\$4,149 (March 31, 2023 - US\$13,593).

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 were 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, 2023, 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, 2023, 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, 2023, 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.

ADDITIONAL SOURCES OF INFORMATION

Additional disclosures pertaining to the Company, including its most recent, financial statements, management information circular, material change reports, press releases and other information, are available on the SEDAR website at www.sedar.com or on the Company's website at www.vrr.ca. Readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.