VR RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED DECEMBER 31, 2022

REPORT DATE:
February 22, 2023

This Management Discussion and Analysis (the "MDA") provides relevant information on the operations of VR Resources Ltd. (the "Company") to the Report Date and the financial condition of the Company for the period ended December 31, 2022.

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

This MDA should be read in conjunction with the Company's previous MDA and consolidated financial statements and notes thereto for the year ended March 31, 2022, and the condensed consolidated interim financial statements for the period ended December 31, 2022.

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

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

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

The Company is registered in the province of British Columbia. The 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

- **97.2 m shares** issued and outstanding as of December 31, 2022.

  Working Capital of approximately **C$ 1.2 m** as of December 31, 2022, at the close of Q3, sufficient to cover the Company's G&A costs through 2023 and into 2024. This working capital includes payment of all major invoices related to the fall drill program in November 2022, at the Hecla-Kilmer project in Northern Ontario.

- Going forward in 2023, follow-up drilling is planned at the Company's REE critical metal discovery at Hecla-Kilmer and the kimberlite discovery at Northway, and first-pass reconnaissance drilling is planned at the Company's New Boston copper-moly'-silver porphyry property in Nevada.

The Company remains committed to its early-stage mineral exploration strategy for large-footprint hydrothermal breccia systems with critical metals, copper and gold in northern Ontario, and for copper and precious metals (gold and silver) in Nevada. The business is 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.

Development of the Company's capital markets program is unchanged and ongoing. It is summarized in a section that follows this summary. More informally, the Company continues to receive active coverage from four investor Newsletter writers in the mineral resources sector.

The Company continues its normal course of business in mineral exploration within the framework of modified field programs and office staffing in response to the COVID-19 pandemic and the directive towards ensuring the health and safety of staff and project personnel. The global pandemic of the COVID-19 virus, while not at the level of concern that it once was, still presents a real and ongoing health threat across Canada and around the world. Since the onset of the pandemic in March 2020, most office work for both corporate administration and geological work at VR has been conducted from home, augmented by part-time in-person work at the Head Office in Vancouver by the CEO and Corporate Compliance Officer. Fortunately, the pandemic has not adversely impacted the Company's ability to execute the day-to-day running of its exploration programs in the field.

Description of Properties

The Company has five mineral properties in Nevada, USA, as shown in **Figure 1** below, and four properties in northern Ontario, as shown in **Figure 2**. 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.

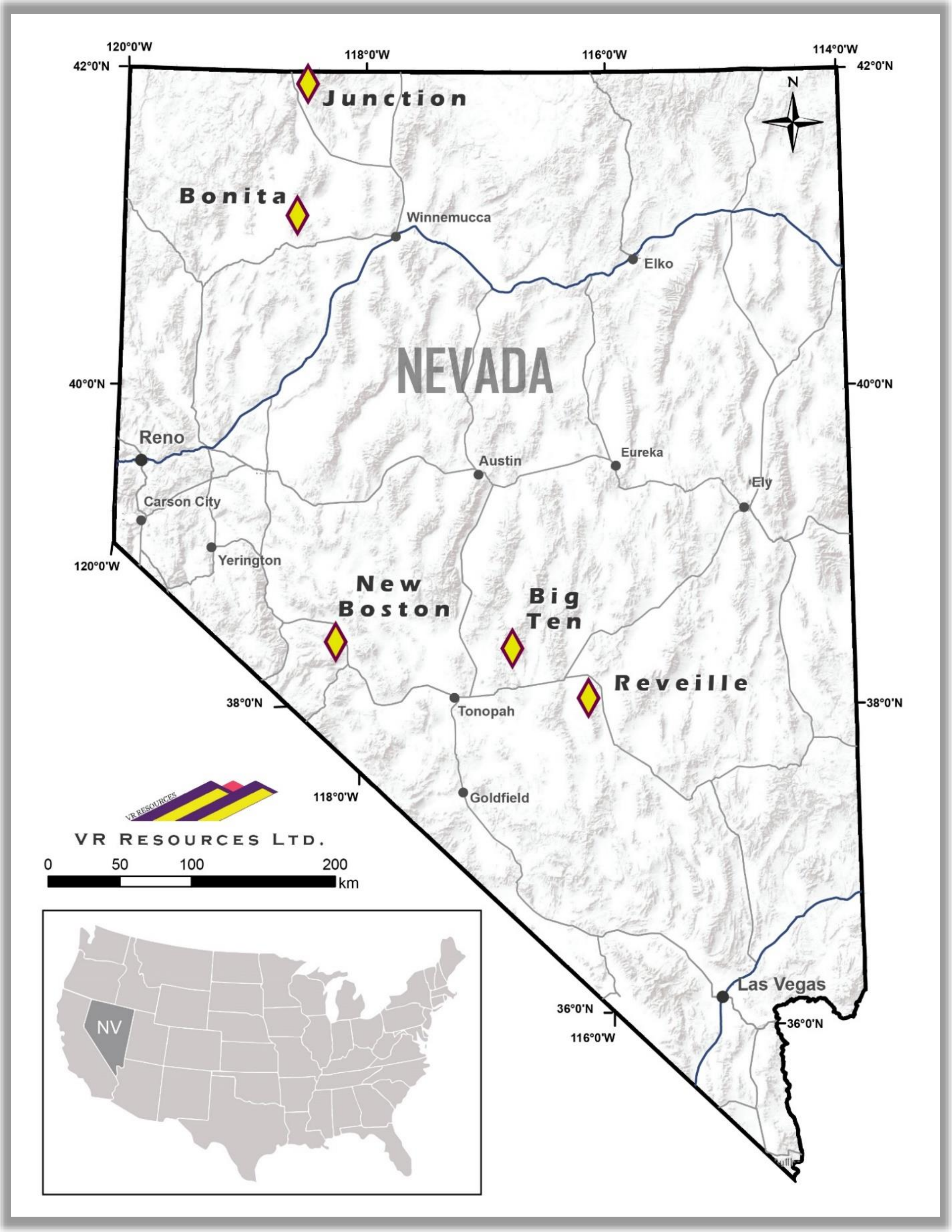

Figure 1. Location of the Company's mineral exploration properties in Nevada, USA.

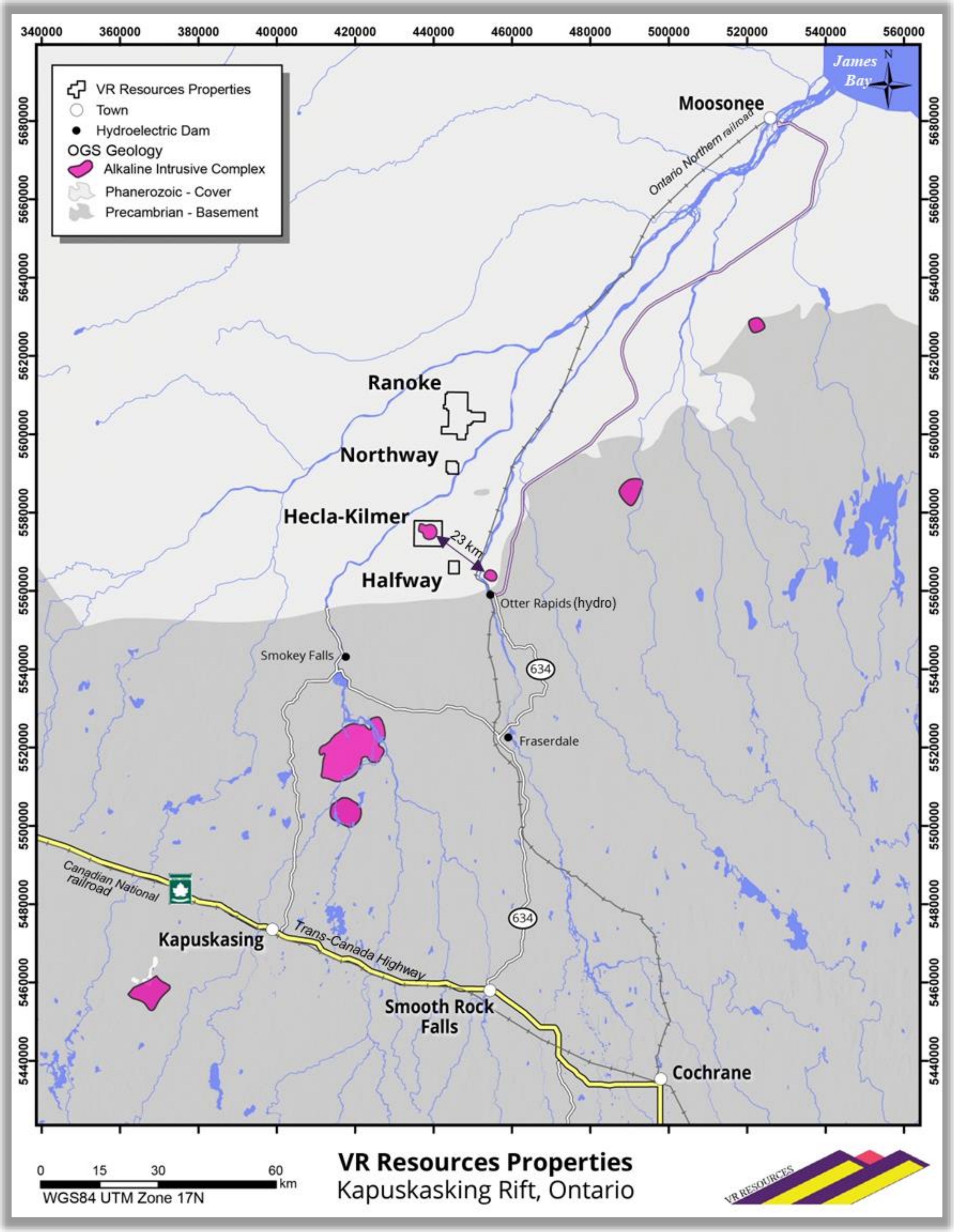

Figure 2. Location of VR's critical breccia projects in northern Ontario, Canada.

Current Exploration

There was active exploration on the ground in Q3 at the Hecla-Kilmer and Northway properties in northern Ontario.

The reader is referred to the previous reporting quarter for a detailed summary of the Hecla-Kilmer property and critical metal discovery in Northern Ontario.

Hecla-Kilmer REE critical metal discovery.

Introduction

The program and approach at Hecla-Kilmer have advanced, from reconnaissance in nature when our exploration began in 2019 to the more advanced-stage delineation drilling in this, our fourth program which is targeting known, high-grade polymetallic mineralization intersected at or near surface in three separate areas spanning 2.5 km of the complex.

Hecla-Kilmer currently presents the strongest near-term opportunity for value creation for our shareholders, for three reasons:

1. The discovery of critical metals at Hecla-Kilmer is relevant to policy statements from governments across North America to support and/or spurn 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 (see comment below on OJEP award);

2. The polymetallic rare earth element critical metal mineralization at Hecla-Kilmer has scale both laterally and vertically, and also, a high 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;

3. 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.

Alignment with government policies and incentives towards a domestic critical metals industry is explicit in the second $200,000 award the Company received in September, 2022, for Hecla-Kilmer in Year Two of the two-year Ontario Junior Exploration Program critical metals exploration grant program (OJEP).

Drill Program

Five drill holes were completed at Hecla-Kilmer in November, 2022, for 1,437m, as reported in NR-22-17 dated November 12, 2022. A total of 1,273 samples were submitted to ALS laboratories for geochemical analysis, and results were summarized in three news releases in January and February, 2023, subsequent to the reporting quarter.

A total of 21 drill holes have now been completed for 8,767 m in total at Hecla-Kilmer. For ease of reference, map with all 21 drill holes, and key REE intersections is provided on the following page in Figure 1, and a table summarizing the supporting data for the key REE intersections follows that in Table 1.

Results

The discovery process at Hecla-Kilmer began with REE mineralization discovered at surface in Hole 4 of the first program in the fall of 2020. It has advanced to delineation drilling upon intersecting mineralization in 11 of 17 holes in three successive programs since. The goal of this fourth program was to complete additional drill holes into the two

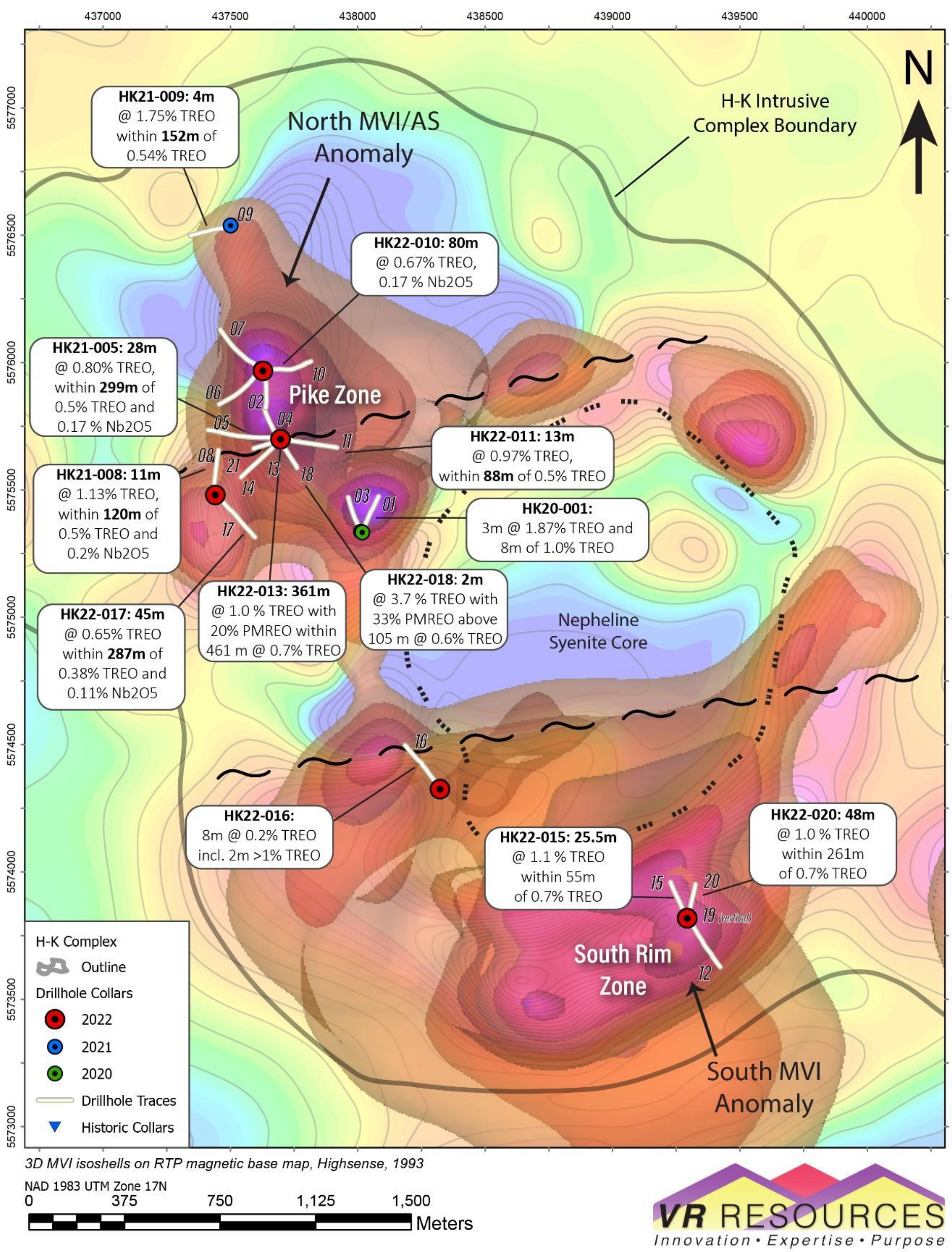

Figure 3. Drill hole locations and key Critical Metal intersections in three different areas of the multiphase complex at H-K, plotted on a contoured RTP magnetic base map with superimposed 3D isoshells from the MVI inversion.

Table 1. Summary data for key REE critical metal intersections at Hecla-Kilmer.

Drill hole	From (m)	To (m)	Length (m)	TREO(1) (%)	MHREO(2) (%)	PMREO(3) (%)	Magnet % of REOs	Nb_2O_5 (%)	Ta_2O_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.
4. **Magnet % of REO** is the PMREO proportion of TREO as a percent.

main areas with known higher grade critical metal mineralization in order to begin the assessment of their potential for mineral volume.

It is worth repeating the Hole 13 intersection announced in NR22-18 on January 17, 2023.

- Drill Hole HK22-013: **361 m @ 0.96 % TREO(1)** of which **20% are PMREO(2)** within **461 m @ 0.85 % TREO + 0.13% Nb2O5, starting at bedrock surface,** and including:
    - **39 m @ 2.01 % TREO** within **66.6 m @ 1.57 % TREO** with **20% as PMREO**.
- The extended Hole to 504 metre depth ends with **2 m @ 2.84 % TREO and 1.1 g/t gold.** Gold increases with TREO grades, and is associated with REE mineralization in monazite.

Salient features of the 461 m intersection of continuous REE mineralization with gold include:

- Mineralization starts at the bedrock surface, below an overburden of glacial till;
- Mineralization is continuous in nature, from bedrock surface to the end-of-hole at 504m;
- The REE mineralization remains open to depth, and is as strong as any REE interval higher in the 461 m intersection; there are no systematic changes down the hole in geology, density of carbonatite dykes and veins or intensity of potassic alteration;
- There are 49 one metre samples with > 2% TREO, and they span the entire 504m hole;
- The proportion of the high value PMREO does not vary from the range of 17-22% of TREO;
- Gold mineralization at the bottom of the hole correlates with a corresponding increase in REE mineralization, and is part of the same polymetallic fluid system.

High grade mineralization was also confirmed and extended at the South Rim zone located some 2.5 km to the south of the Pike Zone, as reported in NR23-002 on January 23, 2023.

- <u>Drill Hole HK22-020</u>: **212 m** of continuous mineralization at 0.7% TREO with17 % PMREO, with one metre samples up to **2.7% TREO[(1)] with 28.5% PMREO[(2)]**, and including **48 m @ 1.0 % TREO with 19% PMREO** at the end of the hole, and open to depth.

And finally, VR reported positive results for REE mineralogy at Hecla-Kilmer in NR23-004 on February 14, 2023:

- Scanning electron microprobe (SEM) confirms PMREO[(2)] minerals hosted in **monazite** and **parisite**, phosphate and fluorocarbonate minerals, respectively.
- The REE mineralogy is consistent. It does not change through the 461 m vertical intersection of continuous mineralization starting at surface at Pike Zone, and it is the same 2.5 km away at the South Rim Zone.
- Monazite has proven REE extraction, and it is the focus of new REE facilities in Canada.

The new mineralogy data are from an electron microprobe (EMPA) equipped with an Energy Dispersive Spectrometer (EDS). The work was completed by Renaud Geological Consulting Ltd. (RGC) based in London, Ontario, who have extensive experience on REE deposits in Canada. The six samples submitted for this study were designed to span the 500 metres of vertical extent of REE mineralization at Pike Zone, and mineralization 2.5 km away at the South Rim.

The new SEM results are entirely consistent with results obtained from all of the state-of-the-art technologies which VR has utilized from the very beginning of its exploration at H-K in order to better understand the REE mineralization. The new SEM data on **monazite** are not surprising:

1. **QEMSCAN** analyses in 2020 by SGS Canada, Lakefield, which determined the styles of mineralization and alteration, and confirmed the role of monazite and apatite, a phosphate mineral, for hosting PMREO;
2. **Whole-core XRF scanning** on site in 2021 by GeologicAI of Calgary, which improved real-time decision making for drilling, and confirmed the correlation between TREO and P_2O_5;
3. **Lithium-borate fusion** to optimize REE detection in drill core geochemical samples;

4. **Electron microprobe** analyses (EMPA-EDS) in 2023 by RGC in London and reported in this news release to confirm monazite and parisite as the host minerals for the individual Permanent Magnet REO's, both in apatite veins and in carbonatite breccia cement: **Figure 5**, **Figure 6**.
5. The monazite mineralogy is important. Canada is plagued with REE discoveries made during the past 60 years that have never been developed because of the difficulty in extracting and recovering REEs contained in silicate and/or refractory minerals. REE beneficiation from the sulfate mineral monazite is proven however, so the two new REE processing facilities that have been recently built in Saskatoon and in Utah in order to bolster domestic raw material supply for the EV industry in North America are both designed around REE concentrates with **monazite** mineralogy. As such, it is a significant milestone for the Hecla-Kilmer project that the new EMPA-EDS data confirm that the Permanent Magnet REO minerals are hosted in monazite and parisite.

Finally, the importance of the high proportion of the four PMREOs in REE mineralization at Hecla-Kilmer is worth re-emphasizing. This ratio is important because of the high price of the PMREOs, such as neodymium and terbium, in response to the demand for permanent magnets in electric vehicles and wind turbines. For comparison, published resources for most Canadian LREE deposits in carbonatite typically contain between 12-15% PMREO of TREO, which is roughly 40% lower than the 19-22% proportion at H-K. The graphic below enforces what that means for the value potential of this discovery.

Next Steps Planned for 2023

For Phase 2 of the beneficiation study of the REE mineralization at H-K, VR has completed the scoping for a full metallurgy and mineral extraction study using a bulk sample obtained from drill core spanning a broad intersection of REE mineralization starting at surface at the Pike Zone. This work is planned for the first half of 2023, utilizing the recognized REE expertise at SGS Canada laboratories in Lakefield, Ontario, and building upon our work with SGS for the past two years.

Follow-up drilling is planned for the spring of 2023. It will focus on supporting the afore-mentioned advanced-stage studies at the Pike Zone, in addition to completing additional exploration drill holes targeting other areas of known mineralization discovered to-date.

Northway kimberlite breccia pipe discovery.

Introduction

Northway was staked directly by the Company in July, 2022, and a single reconnaissance drill hole was completed in November at the end of the fall drill program at Hecla-Kilmer ("H-K") located 12 km to the southwest (see NR22-17; Nov.15, 2022). As shown on Figure 4, Northway covers a 1.2 km magnetic anomaly located along the same structural setting as H-K, the Kapuskasing Structural Zone (KSZ).

Drill Hole NW022-001 was completed to 282m. Drilling intersected a diatreme breccia pipe preserved below Paleozoic limestone and sandstone cover, after which the drill program was demobilized, on time and on budget. The Company has confirmed that the diatreme breccia is a **kimberlite pipe**.

The drill hole intersected only the weathered, uppermost portion on the eastern edge of the kimberlite pipe at Northway. Despite that, VR has initiated a range of petrology, whole-rock geochemistry and mineral chemistry studies which are ongoing. Drill core photos such as that shown in Figure 5 provide a snapshot of the array of textures and important mineralogy observed to-date, including accretionary Kimberley-type pyroclastic kimberlite breccia textures ("KPK"), and garnet-bearing eclogite xenoliths.

For a complete assessment of the diamond potential, VR plans to complete and sample a follow-up drill hole down into and across the center of the 1.2km magnetic anomaly at Northway this spring.

Significance

As a result of this discovery, VR staked 20 new Tier 1 and Tier 2 targets in the region (Figure 4). 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 potential new kimberlite field in Canada's northern Superior Craton**.

The area west of James Bay was explored extensively for diamonds from the 1960s through 1990s, culminating in the discovery and development by DeBeers of the Victor mine 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, exceeding 1 km in size, compared to the small magnetic highs typically a few hundred metres across, and;
3. Northway is older than the Paleozoic strata (410MA*) 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 a 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 KSZ, and the kimberlite diatreme breccia pipe discovered in drill hole NW22-001 fits the setting. Further, the independent 3D MVI model shown in Figure 2 refines the target which provides VR with an unusual upside potential for our shareholders that we intend to test this spring.

Based on the array of kimberlitic textures present in just 40 metres of drill core recovered from the absolute top and eastern-most edge of the kimberlite pipe at Northway, the Company is excited to complete an initial drill hole into the center of the associated 1.2 km magnetic anomaly this spring.

Also, 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, and 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.

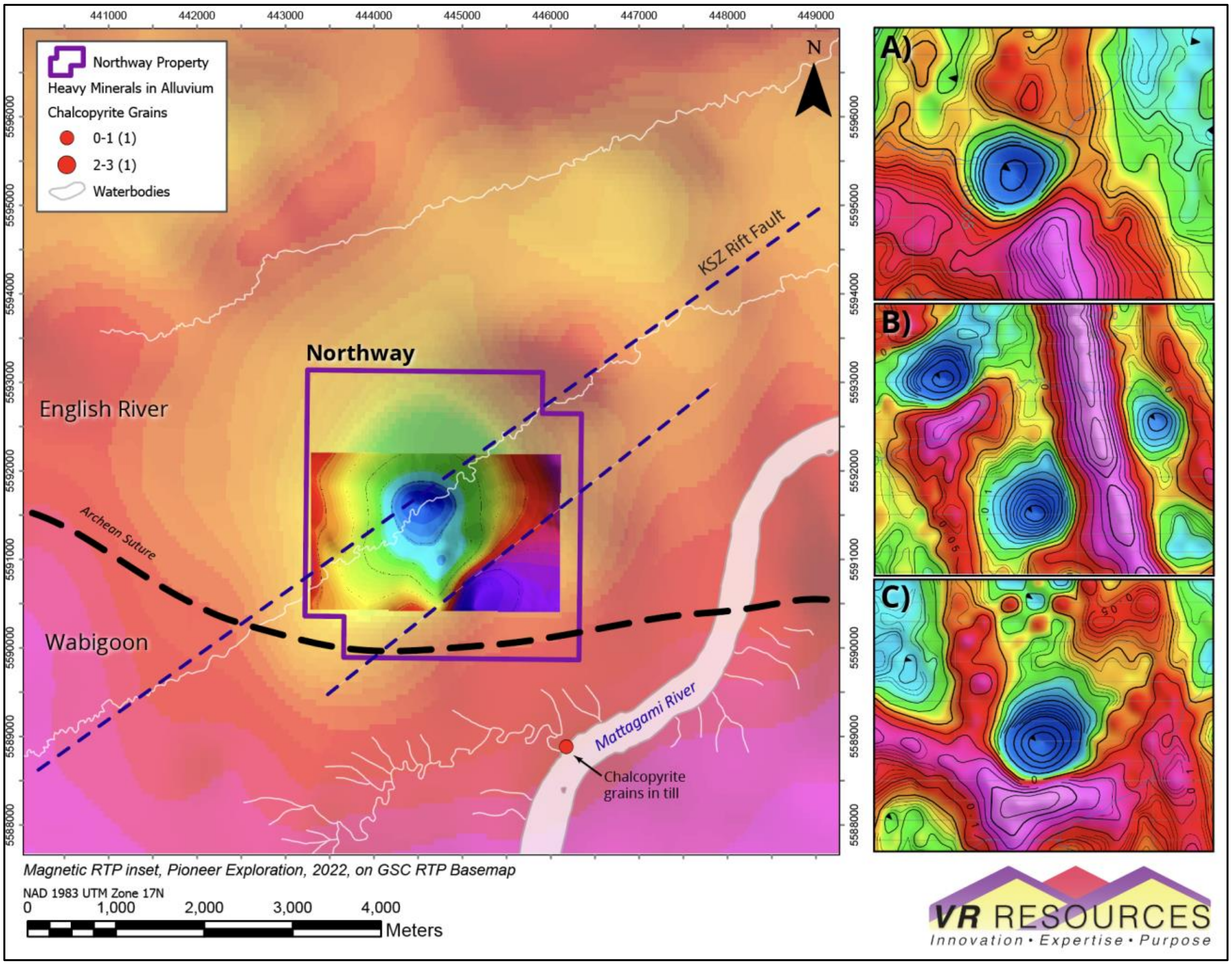

Figure 4. The magnetic anomaly at Northway, as derived from the high-resolution drone survey completed by VR earlier in 2022 and plotted on the RTP magnetic base map for the region. The faults shown which define and/or disrupt the patterns in the RTP map are parallel to the regional-scale Kapuskasing Shear Zone (KSZ). Also shown is the Archean tectonic suture on the northern boundary of the Wabigoon sub-province of the Superior craton. The inset maps on the right show examples of similar magnetic low anomalies in the region that were staked by VR following the kimberlite discovery at Northway, for a total of 20 new properties. Note: the scale bar applies only to Northway.

Figure 5. An example of Kimberley-type, pyroclastic kimberlite diatreme breccia facies (KPK), with packed magmaclasts and pyroclasts, some cored by olivine and/or pyroxene, and with an array of dunite and other mafic, deep crustal xenoliths, commonly with accretionary rims.

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 for geochemical assay to ALS Global Ltd. ("ALS"). 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.

(1) ***TREO*** *is the summation of Ce2O3 + La2O3 + Pr2O3 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb2O3 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3.*

(2) ***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).*

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 December 31, 2022.

Quarter Ended Amounts in 000's	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	Mar. 31, 2021
Net gain (loss)	74	(292)	8	(1,725)	(119)	(617)	(152)	(94)
Earnings (loss) per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.02)	(0.0)	(0.01)	(0.00)	(0.00)
Total assets	13,437	13,305	11,163	11,246	13,080	12,594	12,183	11,397
Working capital	1,002	1,673	402	1,724	2,371	2,070	3,331	2,806

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 $1,694,575.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 $1,944,460, had general and administration expenditures of $293,327, including $136,211 for share-based payments, and exploration and evaluation expenditures of $364,991.

During the quarter ended June 30, 2022, the Company the Company had general and administration expenditures of $179,793 and exploration and evaluation expenditures of $1,329,584. 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.

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

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

Nine Months ended December 31, 2022 compared to nine months ended December 31, 2021

The Company's general and administrative costs were $632,223 (2021 - $893,621) and a review of the major items are as follows:

- Consulting fees of $23,350 (2021 - $18,000) consisting of CFO fee of $18,000 (2021 - $18,000) and other of $5,350 (2021 - $Nil);
- Investor relations and promotion of $115,193 (2021 - $97,709) consisting of investor relations contract of $82,340 (2021 - $82,245) and news dissemination and other of $32,853 (2021 - $15,464);
- Professional fees of $69,108 (2021 - $32,014) consisting of legal of $14,458 (2021 - $1,426) and accounting and audit of $65,650 (2021 - $30,588);
- Regulatory and transfer agent of $28,202 (2021 - $31,370) consisting of transfer agent of $22,432 (2021 - $25,851) and regulatory fees of $5,770 (2021 - $5,519);
- Salaries of $183,671 (2021 - $212,630) which consisted of the salaries for the CEO, geologist and corporate compliance; and
- Share-based compensation of $136,211 (2021 - $426,574) for options issued during the period.

Other items as follows;

- Flow-through premium income of $418,758 (2021 -$Nil).

Three Months ended December 31, 2022 compared to three months ended December 31, 2021

The Company's general and administrative costs were $135,667 (2021 - $119,985), and reviews of the major items are as follows:

- Consulting fees of $6,000 (2021 - $6,000) consisting of CFO fee of $6,000 (2021 - $ 6,000);
- Investor relations and promotion of $34,312 (2021 - $28,934) consisting of investor relations contract of $30,007 (2021 - $25,660) and mail outs, news dissemination, and other of $4,305 (2021 - $3,274);
- Professional fees of $17,801 (2021 - $11,576) consisting of legal of $4,935 (2021 - $1,046) and accounting and audit of $12,866 (2021 - $10,530);
- Regulatory and transfer agent of $6,975 (2021 - $6,268) consisting of transfer agent of $6,975 (2021 -

$5,843) and regulatory fees of $Nil (2021 - $425); and

- Salaries of $43,522 (2021 - $49,932) which consisted of the salaries for the CEO, geologist and corporate compliance.

Other items as follows;

- Flow-through premium income of $210,000 (2021 -$Nil).

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2022, the Company had working capital of $1,002,281 (March 31, 2022 - $1,724,253). 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 2023 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 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. 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 $42,357 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost.

During fiscal 2022

The Company closed a non-brokered private placement consisting of 1,428,571 units at a price of $0.35 per unit and 1,190,476 flow-through shares at a price of $0.42 per share for gross proceeds of $1,000,000. A flow-through premium liability of $95,238 was allocated to the flow-through obligation of this private placement, and the remainder of proceed 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 will entitle the holder to acquire one additional common share at an exercise price of $0.55 per common share to November 15, 2022. A value of $14,286 was attributed to the warrants using the residual value method. The Company paid cash fees of $30,000 and issued 71,429 agent warrants valued at $8,099. Each agent warrant is exercisable at $0.55 per share to November 15, 2022. Additional share issue costs of $7,450 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost. As at March 31, 2022 $500,000 of qualified expenditures have been spent.

The Company closed a non-brokered private placement consisting of 2,631,579 flow-through shares at a price of $0.38 per share for gross proceeds of $1,000,000. A flow-through premium liability of $236,842 was allocated to the flow-through obligation of this private placement, and the remainder of proceed were allocated to share capital. The Company paid cash fees of $60,000 and issued 157,894 agent warrants valued at $12,873. Each agent warrant is exercisable at $0.50 per share to June 1, 2023. Additional share issue costs of $7,450 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost. As at March 31, 2022 $118,578 of qualified expenditures have been spent resulting in $28,084 of the flow-through premium allocated as other income and $208,758 recorded as a flow-through premium liability. During the quarter ended June 30, 2022, the Company recognized the flow-through premium liability of $208,758 as other income. The Company also spent the remaining flow-through proceeds of $881,422.

The Company issued 1,023,375 common shares on the exercise of warrants for proceeds of $358,181and $9,305 was reclassified from reserves to share capital.

The Company issued 50,000 common shares for the acquisition of exploration and evaluation assets at a fair value of $18,000.

The Company has no long-term debt obligations.

SHARE CAPITAL

(a) As of the date of the MDA the Company has 97,170,859 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 8,810,000 incentive stock options outstanding.

(c) As at the date of the MDA the Company has 6,902,768 share purchase warrants.

RELATED PARTY TRANSACTIONS

Key management personnel compensation for the period ended December 31, were:

		2022		2021
Short-term benefits paid or accrued:				
Salary	$	217,000	$	144,000
Consulting fees		18,000		18,000
		235,000		162,000
Share-based payments:				
Share-based payments		123,360		426,574
Total remuneration	**$**	**358,360**	**$**	**588,574**

Included in accounts payable and accrued liabilities as at December 31, 2022 was $27,270 (March 31, 2022 – $74,862) 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. The Company presented drill core from recent drilling at its Hecla-Kilmer project in Ontario at the annual PDAC international mining convention held June 13-15, 2022, in Toronto. The Company presented results from the June drill program at the Hecla-Kilmer project at the Metal Investors Forum in held in Vancouver on September 9-10, 2022.

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 ad evaluation assets included in the Consolidated Statement of Financial Position, the assumptions used to determine the fair value of share-based payments in the Consolidated Statement of Comprehensive Loss, and the estimated amounts of reclamation and environmental obligations. Management believes the estimates used are reasonable; however, actual results could differ materially from those estimates and, if so, would impact future results of operations and cash flows.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes in the Company's significant accounting policies during the period ended December 31, 2022, 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, 2022, and 2021.

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

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

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

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

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

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

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. Since the declaration, the COVID-19 pandemic has adversely affected workforces, economics, and financial markets globally. The spread of COVID-19 resulted in temporary travel restrictions to USA and in Canada, which made work more challenging, however disruptions were minimal to the Company's business.

The extent to which COVID-19 may impact the Company's business and operations will depend on future developments that are highly uncertain and cannot be accurately estimated at this time, including new information which may emerge concerning the severity of and the actions required to contain COVID-19 or remedy its impact.

The Company's operating costs, and capital costs are affected by the cost of commodities and goods such as fuel and supplies, which have been assumed to be available for purchase. It has also been assumed that the Company will have access to the required amount of sufficiently skilled labor as required for operations. Certain factors are outside the Company's control and an increase in the costs of (due to inflation, impacts of the Russia and Ukraine conflict, or otherwise), or a lack of availability of, commodities, goods and labor may have an adverse impact on the Company's financial condition and results of operation.

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 December 31, 2022, the Company had a cash balance of $1,021,880 (March 31, 2022 - $1,968,469) to settle current liabilities of $149,331 (March 31, 2022 - $318,310). 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 December 31, 2022 the amounts exposed to foreign currency risk include cash and cash equivalents of US$25,383 (March 31, 2022 - US$8,119).

Price risk

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

CAPITAL MANAGEMENT

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties or exploration and evaluation assets;

- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs;

- the Company's estimates of the quality and quantity of the resources and reserves at its mineral properties;

- the timing and cost of planned exploration programs of the Company and the timing of the receipt of result thereof;

- general business and economic conditions;

- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations; and

- the Company's expectation that it will be able to add additional mineral projects of merit to its existing property portfolio.

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

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

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

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

There are statements and/or information on the Company's website with respect to mineral properties and/or deposits which are adjacent to and/or potentially similar to the Company's mineral properties, but which the Company has no interest or rights to explore or mine. Readers are cautioned that mineral deposits on adjacent or similar properties are not necessarily indicative of mineral deposits on the Company's properties.

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

DISCLOSURE OF MANAGEMENT COMPENSATION

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

1. During the period ended December 31, 2022, 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 December 31, 2022, 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 December 31, 2022, 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.