REPORT DATE:
February 15, 2018

This Management Discussion and Analysis (the "MDA") provides relevant information on the operations and financial condition of VR Resources Ltd. (the "Company") for the period ended December 31, 2017.

The Company is in the business of mineral exploration. Activities include the evaluation, acquisition and exploration of mineral exploration properties in search of economic mineral deposits. Properties with copper and gold potential in the western United States are the current focus of the Company, specifically in Nevada. 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.

This MDA is the third full reporting quarter for the Company following the acquisition of, and business combination with, Renntiger Resources Ltd., a transaction which closed on March 21, 2017. 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, 2017, and dated May 30, 2017, and for Q3 Fiscal 2018, for the quarter ending December 31, 2017, with a report date of February 15, 2018.

The Company is registered in the province of British Columbia. Its principal office is located at Suite 1750 – 700 West Pender Street Vancouver, BC, V6C 1G8. It's registered, and records office is located at Suite 2300 – 550 Burrard Street, Vancouver, BC, V6C 2B5.

OVERALL PERFORMANCE

The Company continued its normal course of mineral exploration business in Q3 Fiscal 2018 (Oct. – Dec. 2017).

The Company is well financed to carry out both its mineral exploration strategy and its corporate business (general and administrative costs; G&A), based on the previously reported financing completed in February 2017, in concert with the Company's listing transaction, closed March 23, 2017.

The basic functioning of the Company's legal, audit and corporate compliance work is unchanged from the previous reporting period. The Company maintains its day-to-day work out of the exploration office established in Vancouver, British Columbia, by the predecessor private mineral exploration Company, Renntiger Resources Ltd. The Company employs a tight administrative cost structure, with a focus on translating material expenditures directly to mineral exploration work. Mineral properties are held in the Company's wholly owned and US-based (Nevada registry) subsidiary, Renntiger Resources USA Inc., but the Company does not operate a US-based mineral exploration office. Mineral exploration in the United States is overseen by the Company's Principal Geologist and Project Development Geologist, with local mineral exploration service companies and consultants used to complete various exploration surveys.

There was active exploration in Q3 Fiscal 2018. A first-pass diamond drill program was completed on the Company's core asset, the Bonita property in northwestern Nevada, USA. A total of 1871 metres were completed in four drill holes. The field program was 12 weeks from start to finish; all geochemical data were received by the Company immediately prior to Christmas, and results were disseminated to the market in a news release dated January 9th, 2018. Follow-up drilling is planned for the spring of 2018 based on the results of the first-pass program.

Geological mapping, prospecting and sampling, and grid-based soil geochemistry were completed in targeted field programs in October and November at the Company's Junction and Danbo properties; additional staking was also done at both properties to expand their respective coverage of mineralization that is more extensive than originally known.

Additional staking was also done at the Company's New Boston porphyry copper – moly acquired in Q2 Fiscal 2018 and located in Mineral County in central Nevada. The New Boston property is 100 kilometers to the southeast of the Yerington copper mine and is nearby the Company's Yellow Peak porphyry copper property explored between 2012 and 2014.

The Company evaluates new mineral opportunities on an ongoing basis, whether by generative work and staking, joint venture, property acquisition or by a corporate transaction (e.g. merger).

Development of the Company's capital markets program is ongoing. The Chief Executive Officer completed a marketing trip to Toronto in November to present current exploration results and strategies to both retail and institutional investors, and he presented at the Metals Investor Forum in Vancouver, also in November. Renmark Financial Communications Inc. based in Toronto, ON, is engaged for Investor Relations, and their work is ongoing.

The Company's website at http://www.vrr.ca was fully transitioned in Q3 2018 from a static splash page activated upon the Company's listing in March, 2017, to a fully developed and fully populated website, including text and figures and photos illustrating the mineral potential of each of the Company's properties a complete listing of all news releases, and active links to market information such as share price and investor information such as media interviews.

EXPLORATION PROJECTS

Summary

The Company owns six mineral properties in Nevada, USA (see Figure 1). Three of the properties were active in Q3 Fiscal 2018: Bonita; Danbo, and Junction. Information on each property in addition to that provided herein is provided on the Company's website at www.vrr.ca.

A first pass diamond drill program was completed at the Company's core asset, the Bonita copper-gold property located in Humboldt County. Based on results, follow-up drilling is planned for this spring (Q4 Fiscal 2018).

Targeted and reconnaissance exploration was done at the Junction property through the fall working season in northern Nevada. Mineralized quartz veins on the property vended to the company were mapped and sampled and covered by grid-based soil sample and magnetic surveys. Prospecting and sampling of quartz veins and pegmatite on the nearby hills of Lone Mountain resulted in the staking of new claims to expand the property significantly to the northeast, along the strike extent of the veins and pegmatite dykes at Junction.

Targeted exploration continued at the Danbo gold property located in Nye County. The goal is to evaluate and prioritize targets for consideration for first pass drill testing in 2018. The company is not aware of any previous diamond drilling on the gold-bearing Tertiary epithermal gold veins on the property. Fieldwork in November included further geological mapping, additional rock sampling of quartz veins, and infill of existing soil sample lines. Additional claims were also staked at Danbo, extending the property to cover new areas of interest.

Work in Q3 2018 at the Company's recent acquisition of the New Boston property was mainly staking, in conjunction with some surface reconnaissance prospecting, and GIS-based review of all historic exploration data. A brief overview of the property's history, geology and mineral potential is provided on the Company's website at www.vrr.ca including maps and photographs from the field.

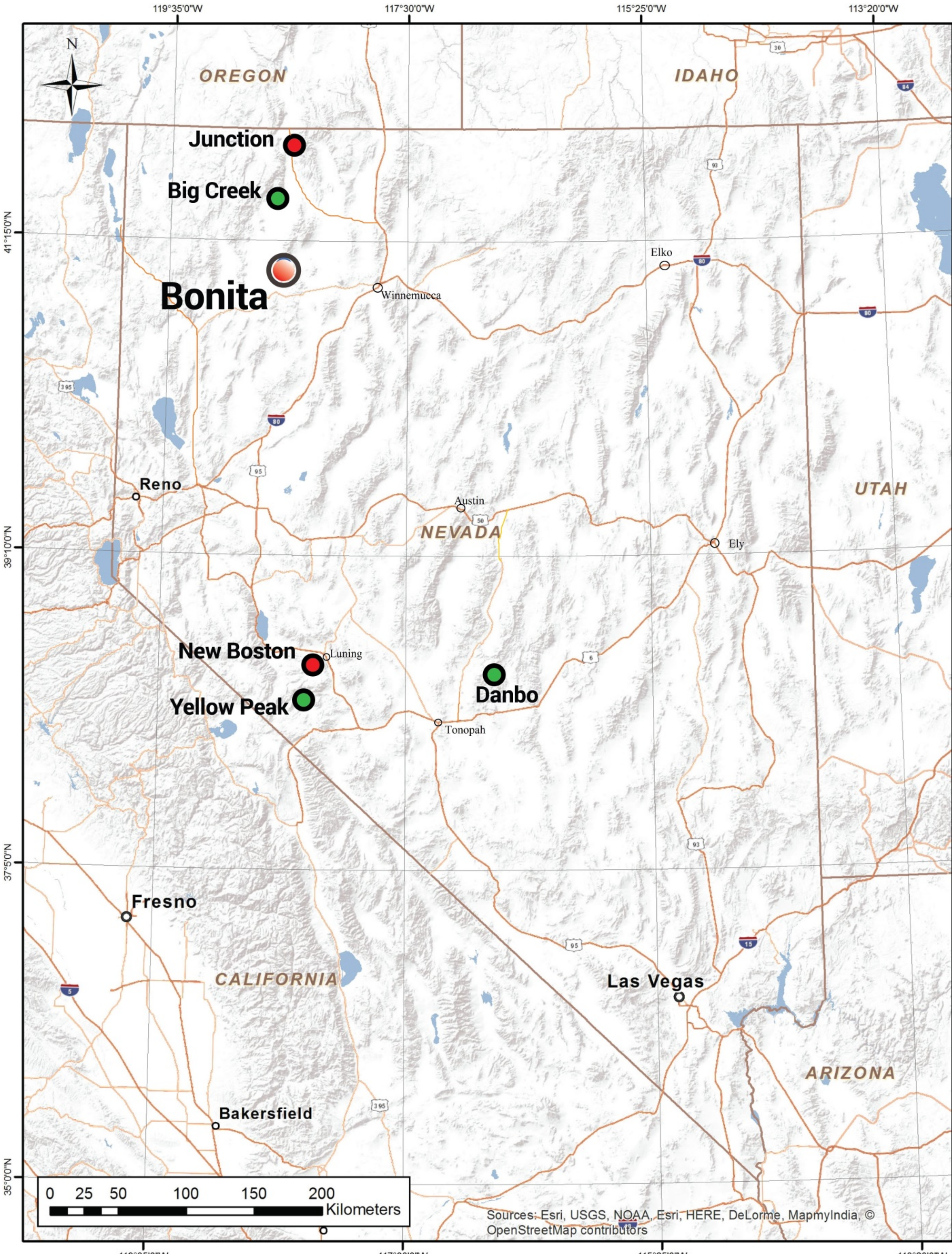

Figure 1. Location of mineral properties owned by VR Resources Ltd. in Nevada, USA.

Bonita Property, Nevada, USA

There was active exploration at the Bonita Property in Q3 Fiscal 2018.

Property Description

The Bonita property is in Humboldt County in northwestern Nevada, approximately 75 km northwest of Winnemucca. It is on the southwestern flanks of the Jackson Range, and immediately east of the Black Rock desert. It is accessible from the town of Winnemucca by paved and gravel county roads. Cost-effective and nearly year-round exploration is easily facilitated from the town of Winnemucca located some 75 kilometres to the southeast.

The property consists of 429 claims covering 3,586 hectares, an area of approximately 5 x 6 kilometres. It is on land administered by the federal Bureau of Land Management (BLM); there are no impediments to exploration such as privately-owned land, nor is the property within the BLM's broadly defined area of sage grouse protection.

The property is owned 100% by VR, registered to the Company's wholly-owned, Nevada-registered US subsidiary Renntiger Resources USA Ltd. It was staked directly by the Company; there are no associated joint venture or carried interests, and there are no royalties.

The Company completed an updated independent Technical Report in February 2017 (www.sedar.com). The report includes ALL exploration data collected by the Company from 2014 through 2016. The current drill program is based on the recommendation for a 3,000 metre first-pass diamond drill program on the property.

Regional Context

The Bonita property is large, encompassing a district of historic copper, gold and iron workings (see "satellite image" at www.vrr.ca). The showings are unified by a single, district-scale hydrothermal system with a large alteration footprint within which copper sulfide and gold mineralization has been sampled by VR over an area of about 4 x 5 kilometres (see "copper grab samples" at www.vrr.ca). The large alteration footprint is delineated by geological fined by airborne magnetic and hyperspectral surveys, and alteration mapping on the ground. There are numerous specific, large exploration targets for porphyry copper-gold mineralization at Bonita, based on the integration of geological mapping, mineral alteration vectors, rock and soil geochemical anomalies, and gravity and magnetic geophysical anomalies (see "Exploration Targets Map" at www.vrr.ca). Integrated exploration targets represent the potential to discover not just one, but a cluster of buried, porphyry copper stocks which give rise to the various historic workings of copper-gold veins, and copper-gold bearing iron oxide hydrothermal breccias (IOCG). The age and footprint of the Bonita porphyry copper-gold system is correlative with the past-producing Yerington porphyry copper camp in west-central Nevada.

Work Summary

Exploration has been ongoing at the Bonita property by VR since December, 2014; summary information is available at the Company's website at www.vrr.ca.

A first pass diamond drill program was completed on the Bonita Property in Q3 Fiscal 2018. Drilling started on August 23 and finished on November 21, 2017. Four drill holes were completed on three separate targets for a total of 1871 m (see Figure 2 below for locations). Specific hole lengths are tabulated below.

Hole ID	Depth (m)	Comment
BN-17-001	505.05	Hole completed to target depth, in continuous alteration from top
BN-17-002	369.42	Hole completed in footwall of fault, in unaltered gabbro
BN-17-003	306.93	Hole abandoned/lost by contractor; ended in alteration with mineralization
BN-17-004	689.46	Hole completed to target depth, in continuous alteration from top

Pervasive and continuous alteration intersected from the top to the bottom of drill holes 1, 3 and 4 dictated extensive geochemical sampling on a continuous basis. A total of 871 samples were taken during the drill program, normally on successive 1.5 metre intervals. An additional 153 samples were taken for the Company's QAQC sampling protocol.

A news release dated January 9, 2018, provides a summary of results for the drill program. A series of maps, drill sections and drill core photos are appended to the news release and available at the Company's website at www.vrr.ca/news.

The scattering of historic copper-gold workings and mineral showings at Bonita are not documented in state or federal government maps and compilation reports, nor is there any evidence in the field of modern, systematic diamond drilling for porphyry-style copper-gold mineralization. Overall, the first pass diamond drill program completed by VR confirms:

- the key attributes of the porphyry hydrothermal system delineated during the past three years of surface exploration at Bonita are evident in drill core, including: sodic, phyllic, inner propyllitic and calc-potassic altearation facies; sheeted quartz-pyrite veins and quartz-pyrite vein stockworks in hydrothermal breccia zones, and; porphyritic dykes within gabbro and sodic diorite;
- a deep vertical extent (eg. 500 and 700 metres of alteration in drill holes 1 and 4, respectively) to the alteration facies mapped on surface across the 7 by 7 kilometre hydrothermal footprint at Bonita, as delineated by geological mapping, and airborne magnetic and hyperspectral surveys; and
- the association of copper and gold in geochemically anomalous hydrothermal breccia zones in holes 1, 3 and 4, an association recognized in surface grab samples taken between 2014 and 2017 from across the Bonita property and hydrothermal footprint.

An airborne ZTEM electromagnetic survey was completed over the core area of the Bonita Property in July, 2017, by Geotech Ltd. It provided detailed information on magnetic and resistive geophysical properties and map patterns in order to better evaluate and refine drill targets; resistivity in particular is a proven and important attribute in alkaline porphyry copper deposits in British Columbia. The helicopter-borne survey consisted of 36 lines spaced 200 m apart covering a total area of approximately 6 by 10 kilometres. Preliminary map products were received by the Company in August, all final data and reports were received in September, and 3-D inversion models were up and running in the Bonita GIS-based exploration data base in October.

Once integrated with all exploration data sets collected during the past three years, the ZTEM survey provided strong visualization of the geometry of two conductive pipes within the overall albitic, resistive alteration footprint of the Bonita system, and with that, a new level of prioritization of the Hemco and Corral exploration target areas (see Figure 3 below). **Both conductive features are large and pipe-like in geometry, exceeding 1,000 m in diameter and plunging steeply to the southeast with 1 kilometre of vertical extent in the ZTEM block model inversion**. Their conductivity properties are inferred to reflect a sulfide-bearing iron oxide breccia pipe or porphyry stock with sulfide vein stockworks. Surrounding rock and soil geochemical anomalies underscore the potential of these pipes for copper-gold sulfide mineralization.

Work Plans

There are strong exploration vectors evident in drill core at both the Copper Queen and Hemco target areas with respect to alteration intensity, copper sulfide vein intensity, copper-gold geochemistry. The airborne ZTEM resistivity survey provides further insight and priority to the Hemco and Corral target areas.

Overall, the 2017 drilling and geophysical surveys advanced the Bonita property, and positioned the Company closer to realizing it's discovery-potential. Follow-up drilling will pursue that discovery potential because the scale of the Bonita system and its direct age and tectonic correlation to the past-producing Yerington porphyry copper camp in central Nevada underscore an unusual value creation potential for our shareholders.

Plans are now underway for follow-up drilling at Bonita in 2018. The priority is to complete two, 500 m deep diamond drill holes at each of the Hemco and Corral targets. One drill hole will be in the center of the steeply southeast plunging conductive pipes at Hemco and Corral, as shown in Figure 3, and one drill hole will be on the margin. Noteworthy exploration vectors include:

- Follow-up drilling at Hemco will be approximately 500 metres to the southwest of drill hole BN-17-003, which had pervasive sodic alteration in the top half of the hole, followed by pervasive phyllic alteration in the bottom half of the hole, with zones of hydrothermal breccia and quartz sulfide zones scattered throughout. Drill hole 3 was collared in the high resistivity alteration ring to the conductive pipe; follow-up drilling will target the center of the pipe, and the highest temperature hydrothermal fluids and most intense iron oxide breccia facies. A circular, geomorphologic depression and a circular gravity low anomaly correlate spatially with the conductive pipe feature in the ZTEM model at Hemco.

- The strongest polymetallic copper-moly-lead geochemical soil anomaly in the entire Bonita property occurs at Corral, atop the conductive pipe in the ZTEM model. Like Hemco, there is also a gravity low anomaly at Corral co-spatial with the ZTEM feature.

Select soil sampling is planned at Coral and west of Hemco, to augment nearly 1,000 soil samples collected at Bonita during the past three years (see Figure 2). The Company does not envisage any additional surface or airborne exploration in 2018, given the degree of integration of exploration vectors based on three years of nearly continuous exploration at Bonita.

The drilling planned for Bonita in 2018 can be facilitated by a simple amendment to VR's existing drill permit. Plans are to submit the permit amendment some time im mid-march, and target the beginning of April to mobilize and start the drill program. The program as planned should take no more than eight weeks to complete.

The Company will news release final details of the drilling when the Board of Directors has reviewed and approved the planned program.

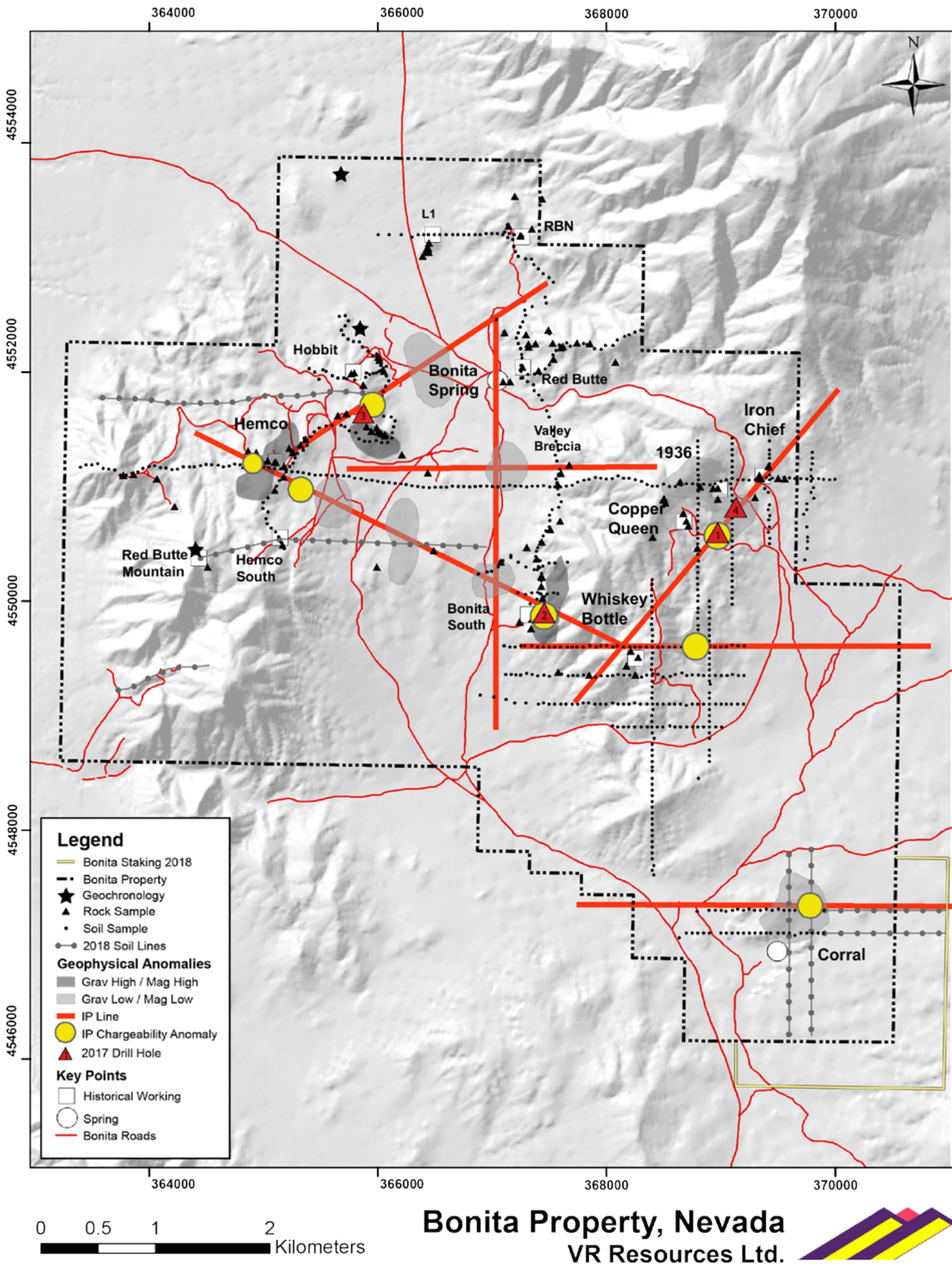

Figure 2. Location of 2017 diamond drill holes on the Bonita property, and select soil sample lines for 2018.

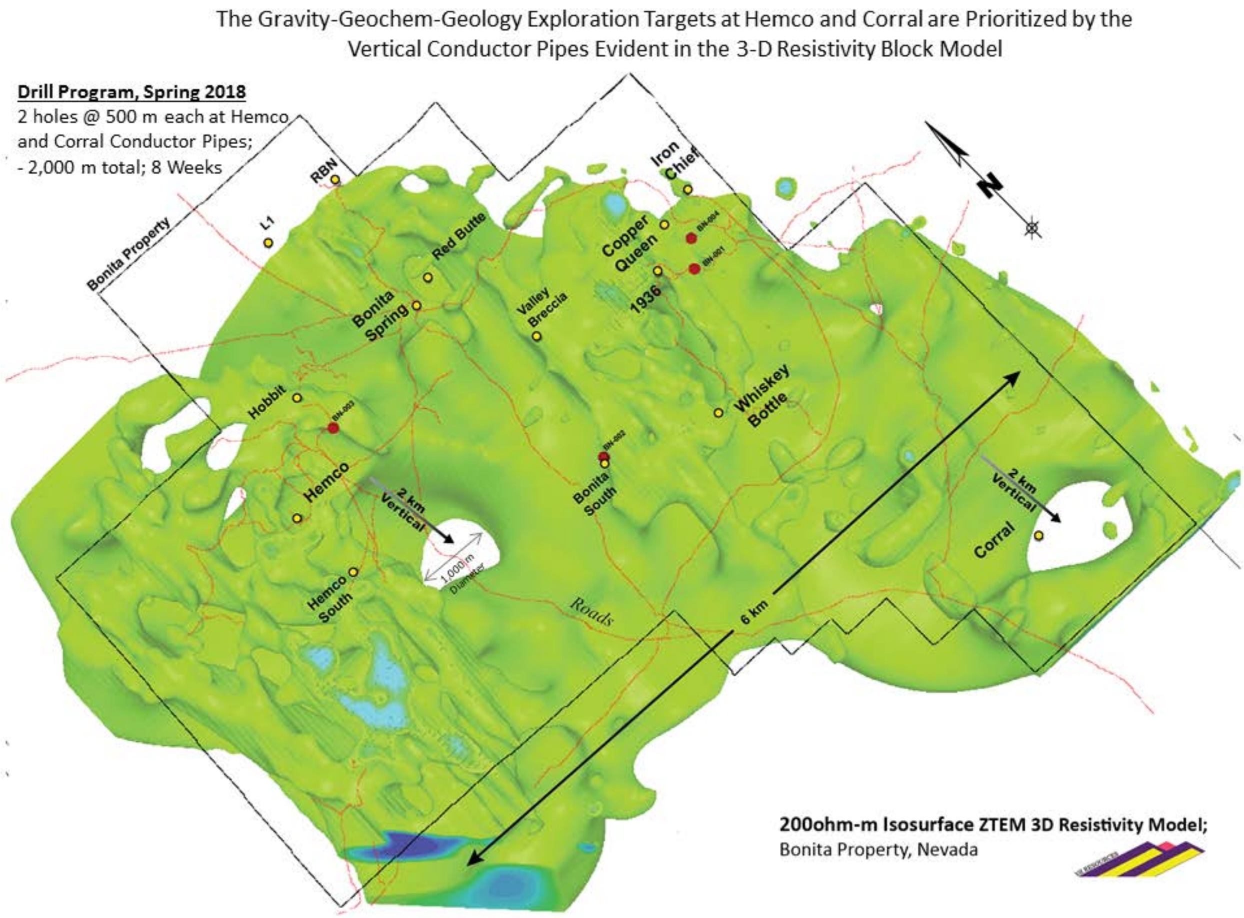

Figure 3. Top view of the 3-D inversion resistivity block model for Bonita. The white, circular outlines near Hemco and Corral are conductive cylinders which pierce the 2 kilometer vertical extent of the 200 ohm-m resistivity block model. The conductivity cylinders are approximately five kilometres apart and represent separate targets for steeply southeast plunging copper-gold breccia pipes and/or porphyry stocks.

<u>Junction Property, Nevada, USA</u>

There was active exploration at the Junction Property in Q3 Fiscal 2018.

Property Description

The Junction property is in Humboldt County, near the Nevada – Oregon border, and immediately east of Highway 140 (see Figure 1). The near-by town of Denio Junction facilitates efficient field exploration programs.

The Junction property was acquired in August 2017. The acquisition of the Junction property dovetails on the recent staking of the Big Creek property to reinforce the Company's evolving understanding of the copper-gold potential of the region. The Company has expertise to leverage, and synergies to exploit, by applying its extensive exploration experience during the past three years at its Bonita property.

The Junction property consists of 140 claims in one contiguous blocks covering 2,892 acres (1171 hectares) within an area of approximately 7.5 by 3 kilometres.

The property is on land administered by the federal Bureau of Land Management (BLM). There are no state or federal land use designations, or privately-owned land which restrict exploration on the property, nor is the property within the BLM's broadly defined area of sage grouse protection.

The property is owned 100% by VR, registered to the Company's wholly-owned, Nevada-registered US subsidiary Renntiger Resources USA Ltd. Fifteen claims in the western part of the property were acquired from a private company in August 2017. Terms of the acquisition, including royalty, are outlined in a news release dated August 30, 2017, and available on the Company's website. The additional 125 claims were staked independently and directly by VR. There are no carried or back-in interests on the property.

Work Summary

VR completed first pass geological mapping, prospecting, rock sampling and grid-based soil sampling in September through November 2017, as reported in the news release dated December 12, 2017. Work includes:

1. 102 rock samples collected from on and around the property for geochemistry;
2. 307 soil samples collected at 25 and 50 metre stations on 16 lines spaced 100 metres apart;
3. 13 hand samples for physical property testing, including density, conductivity, resistivity and magnetic susceptibility; and
4. Five hand samples for plain light and polished section mineral petrology.

Junction has advanced quickly to a robust copper-silver-gold mesothermal vein system. Key findings from the 2017 field work include:

- At surface copper-silver sulfide mineralization at **29 different locations** in two main areas spanning a **6 kilometre strike length.**

- Quartz veins and pegmatite dykes with sulfide are anchored within the regional-scale Antelope shear zone.

- Of **99** surface grab samples collected for geochemistry from across the property:
  - 47 samples contain greater than 1 % copper:
    - Samples of tenorite-cuprite veins have up to 37.4% Cu, with 340 g/t Ag and 2.13 g/t Au.
    - Samples of massive digenite-covelite-chalcopyrite veins contain up to 45.1% Cu, with 560 g/t Ag and 1.09 g/t Au.
  - 17 samples contain greater than 100 g/t silver:
    - Samples of massive cuprite-argentite veins contain up to 735 g/t Ag, with 36.2% Cu and 0.388 g/t Au.
  - 32 samples contain greater than 1 g/t gold:
    - Samples of quartz vein spatially associated with pegmatites contain up to 26.8 g/t Au (0.78 oz/ton), with 14.4 g/t Ag and 0.06% Cu as disseminated sulphides within the veins.
  - Very high statistical correlation coefficient (0.88) between copper and silver in 99 samples.

- Continuity of copper, gold and silver enrichment in soil is evident along 1 kilometre of strike over the western zone (soil grid = 307 samples on 16 lines). The eastern part of the property has yet to be soil sampled.
  - High temperature trace elements such as tungsten (W) also demonstrate continuity between the surface showings of copper-silver-gold sulphide mineralization.

The Company has increased the size of the Junction property **ten-fold** based on the results of exploration work to date, from the 15 core claims acquired in September, 2017, to a contiguous block of 140 claims covering the 6 kilometre trend of surface copper-silver showings.

Work Plans

Fieldwork to date has confirmed copper-silver sulfide mineralization, with gold, along a trend of some 6 kilometres. Mineralization occurs in parallel zones of quartz veins and pegmatite dykes across a width of several hundred metres. The geological attributes of the host shear zone of orthogneiss, and of the mineralized veins and pegmatite dykes themselves are consistent along the 6 kilometre trend, and are easy to both recognize and map in the field.

Soil geochemistry completed in 2017 proved effective, clearly establishing a continuous and multi-element hydrothermal footprint (anomaly) in soil at and between copper occurrences along the 1.3 km trend of veins and dykes in the western part of the property. This work will be extended to cover the surface copper showings along Lone Mountain in the eastern part of the property. Figure 4 shows the location of the soil lines completed in 2017, and those planned for the spring of 2018. Approximately 350 sample sites are planned at 25 metre spacing on 8 cross-lines which span the 3 kilometer trend of surface showings, and including one tie line to connect the vein trends on either side of the veneer of Tertiary basalt in the central part of the property. This work is planned for late spring 2018, in Q3 or Q4 Fiscal 2018.

Figure 5 shows the outline of a high resolution airborne geophysical survey planned for the spring of 2018. It will evaluate the continuity of the vein system at depth, and refine the geological framework of dykes, veins and shear zones which collectively control mineralization. Survey design will include electromagnetic (EM), resistivity, magnetic and radiometric systematics to optimize the sub-surface mapping of sulfide veins, using a tight, 100 metre line spacing to produce high resolution products. The overall grid size is approximately 3 x 7 kilometres, for approximately 250 line-kilometres in total, including tie lines.

Several factors will enhance the effectiveness of this mapping tool at Junction:

- The lack of overburden and the at-surface nature of mineralization will provide for strong geophysical imaging of the target veins at Junction; and
- Subdued topographic relief will allow low flight elevations above ground to further data quality.

The airborne survey is planned for the early spring of 2018 (Q3 Fiscal 2018), such that results are available by the summer field season in order to evaluate first pass drilling.

There is no evidence for systematic, modern diamond drilling of the copper-silver veins at Junction, only scattered historic workings such as pits, trenches and adits. The Company will evaluate a first-pass diamond drill program at Junction pending the results of the airborne geophysical survey, and their integration into the Company's project GIS data base.

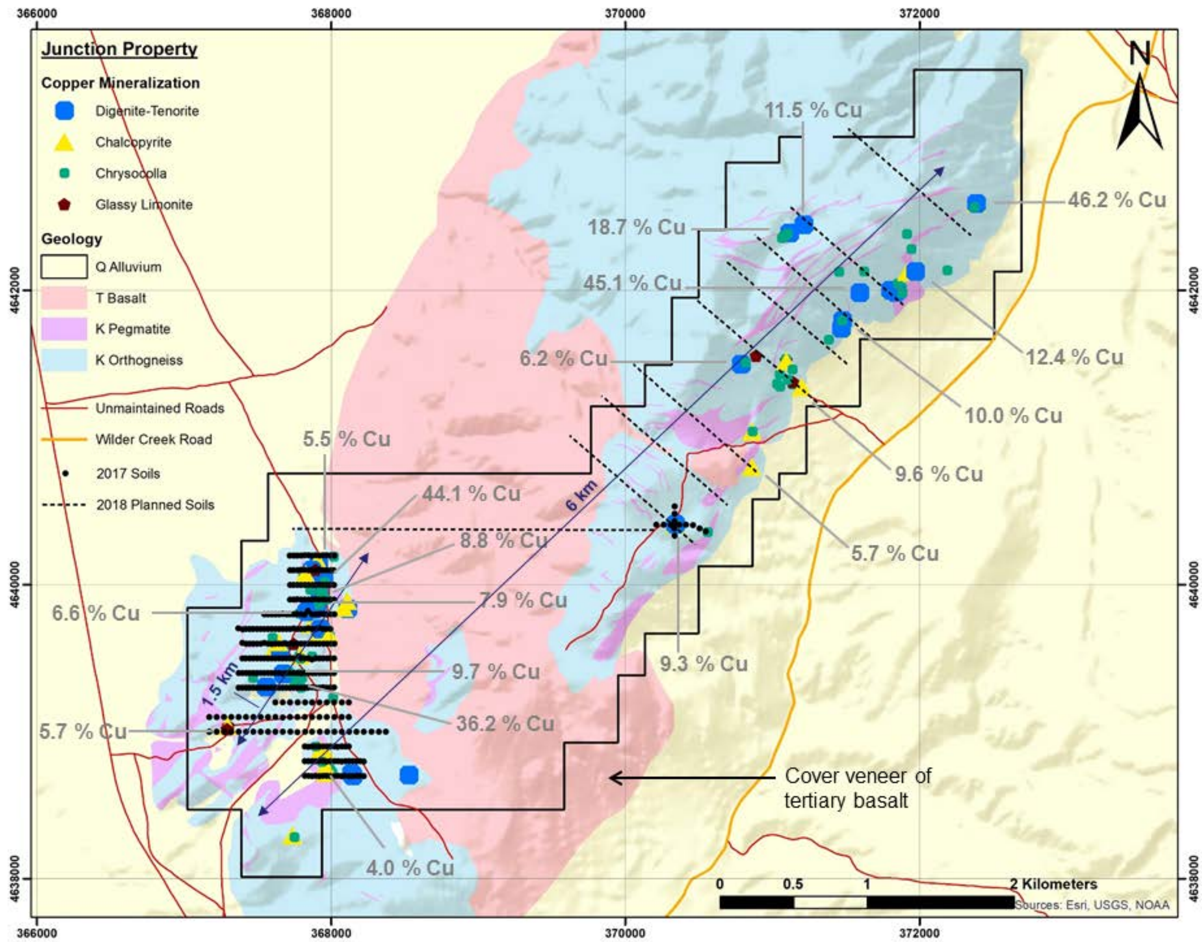

Figure 4. Distribution of surface copper showings examined and sampled by VR Resources on its Junction property, and locations of soil sample lines completed in 2017, and planned for 2018.

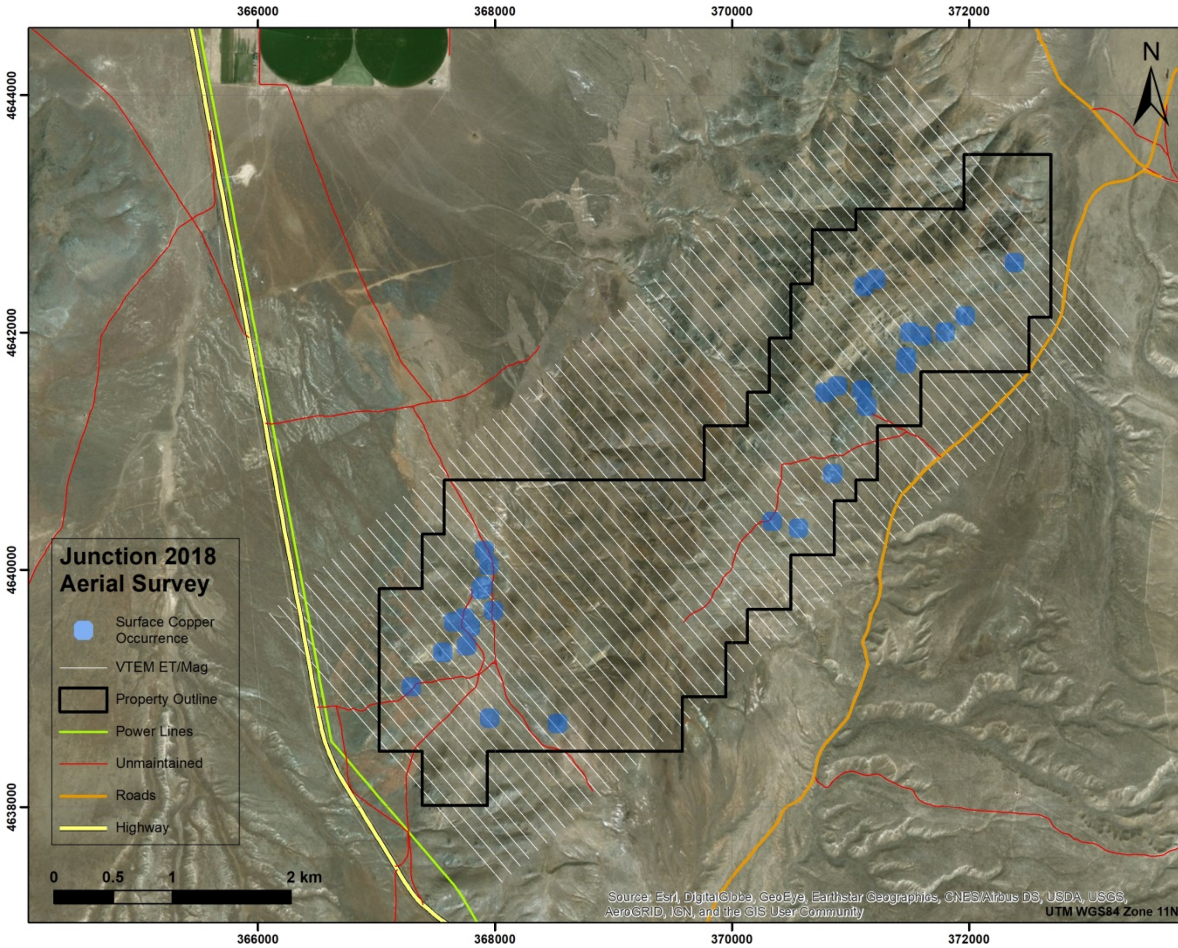

Figure 5. Landstat image of the Junction property, showing surface copper occurrences, and a high resolution airborne magnetic and EM geophysical grid (100 metre line spacing) planned for the spring of 2018, to identify and map conductive sulfide veins at depth along the 6 km surface trend of showings.

Danbo Property, Nevada, USA

Targeted exploration continued at the Danbo property in Q3 Fiscal 2018.

Property Description

The Danbo property is in Nye County in west-central Nevada, approximately 50 kilometres north and east of Tonopah. Cost effective exploration is afforded by road access to the property on Highway 82, with actively used historic ranch and mine roads throughout the property and connecting it to the highway.

The Danbo property is a contiguous block of 38 claims covering 627 acres (254 hectares). The property is on federal land administered by the Bureau of Land Management (BLM), and part of the Toiyabe National Forest, managed by the federal Forest Service. There is no privately-owned land within the property. The property is outside of BLM's broadly defined area of sage grouse protection.

The property is owned 100% by VR, registered to the Company's wholly-owned, Nevada-registered US subsidiary Renntiger Resources USA Ltd. There is a standard royalty on 8 core claims. There are no underlying annual lease payments on the property, nor are there any joint venture or carried interests on the property.

Regional Context

The Danbo property is located along the northern margin of the Walker Lane mineral belt in central Nevada. It occurs in an extensional, Tertiary-aged rhyolite volcanic centre analogous to the setting of the nearby Round Mountain gold mine currently in production, and the past producing Paradise Peak gold mine operated by FMC Mining Corp. between 1986 and 1994. The potential for VR is to be the first company to fully evaluate and diamond drill test the 1,500 metre strike length of the low-sulfidation, gold bearing epithermal quartz vein system exposed at surface at Danbo.

Work Summary

A detailed summary of work completed by VR at the Danbo property during 2016 and the first half of 2017 is provided in the previous quarterly report, dated November 16, 2017, and filed on SEDAR.

VR continued targeted prospecting, mapping and sampling of the quartz vein system at Danbo in the fall field season of 2017. As reported in the news release dated January 11, 2018, the salient exploration attributes at Danbo based on the integration of two years of fieldwork include:

- There are three parallel epithermal quartz vein sets mapped **at surface** for **1.3 kilometres along strike,** within an associated geochemical footprint **1.5 kilometer long by 1.1 kilometres wide** based on soil geochemistry and an airborne hyperspectral survey used to map alteration minerals;

- **35 of 81 surface grab samples returned > 1 g/t gold**. Select samples spanning the system include:
    - 9.1 g/t Au and 16.9 g/t Ag from the northern end;
    - **53.3 g/t Au and 55 g/t Ag** from the north-central area;
    - **33.9 g/t Au and 158 g/t Ag** from south-central area;
    - 9.9 g/t Au and 29.8 g/t Ag from the southern end;

The plan map in Figure 6 shows the extent of gold-bearing quartz veins at surface at Danbo, and the outline of the three vein sets. Select assays also show the consistency of the **presence of silver in the gold-bearing quartz veins**.

The long section in Figure 7 shows that topographic incision at Danbo exposes gold mineralization at surface with a collective span of 107 vertical metres within the hydrothermal system at Danbo. Further, it is evident in both the plan map and section that the **gold concentration increases with depth in the epithermal system at Danbo**.

Based on these results, the Company increased the property by 50%, to 38 claims covering 627 acres (254 ha).

Work Plans

There is gold mineralization at surface at Danbo over a strike length of at least 1,200 metres (Figure 6). The gold occurs in linear, mappable, continuous high-level epithermal quartz veins with drusy open space and collorform/crustiform banding, and in quartz vein breccia. Veins are vein breccia are hosted within Tertiary rhyolite tuff. The veins typically contain trace, fine grained sulfide minerals, which are more abundant in the most-deeply incised valleys in the central part of the property; that is, sulfide content is higher in veins deeper in the epithermal system, well below epithermal boiling textures of bladed quartz after carbonate exposed in vein outcrops higher on ridges at the south and north end of the property. The base metals are not anomalous in the Danbo low sulfidation gold-silver quartz veins.

Field work in 2017 has reinforced the Company's conviction with regard to both the lateral extent and gold-silver grades of the epithermal vein system at Danbo. Despite the prospective regional setting of Danbo along the northern margin of the Walker Lane and proximity to known Tertiary volcanic hosted gold systems such as Round Mountain and Paradise Peak, there is no historic diamond drilling which tests the veins at depth. Danbo thus provides the Company with an unusual discovery-based value creation potential for our shareholders.

VR initiated the drill permitting process at Danbo in January 2018. Road access both to and within the property will facilitate cost-effective drilling. VR will also evaluate the utility of a high resolution geophysical survey such as electromagnetic (EM) or induced polarization (IP) to map sulfide-bearing quartz veins in the sub-surface as a guide to prioritizing drill targets.

The Company will evaluate a first-pass diamond drill program at Danbo in the fall season of 2018, pending the progress of the permitting process, and the results of any ground or airborne geophysical surveys which the Company decides to complete in the interim. The consistent pattern of increasing sulfide and gold grade in the exposed quartz veins at Danbo underscores the grade potential along the entire 1.5 km strike length of the epithermal vein system, which can be tested by drilling below fertile but low grade veins exposed at high topographic elevations at either end of the system (see long section in Figure 6).

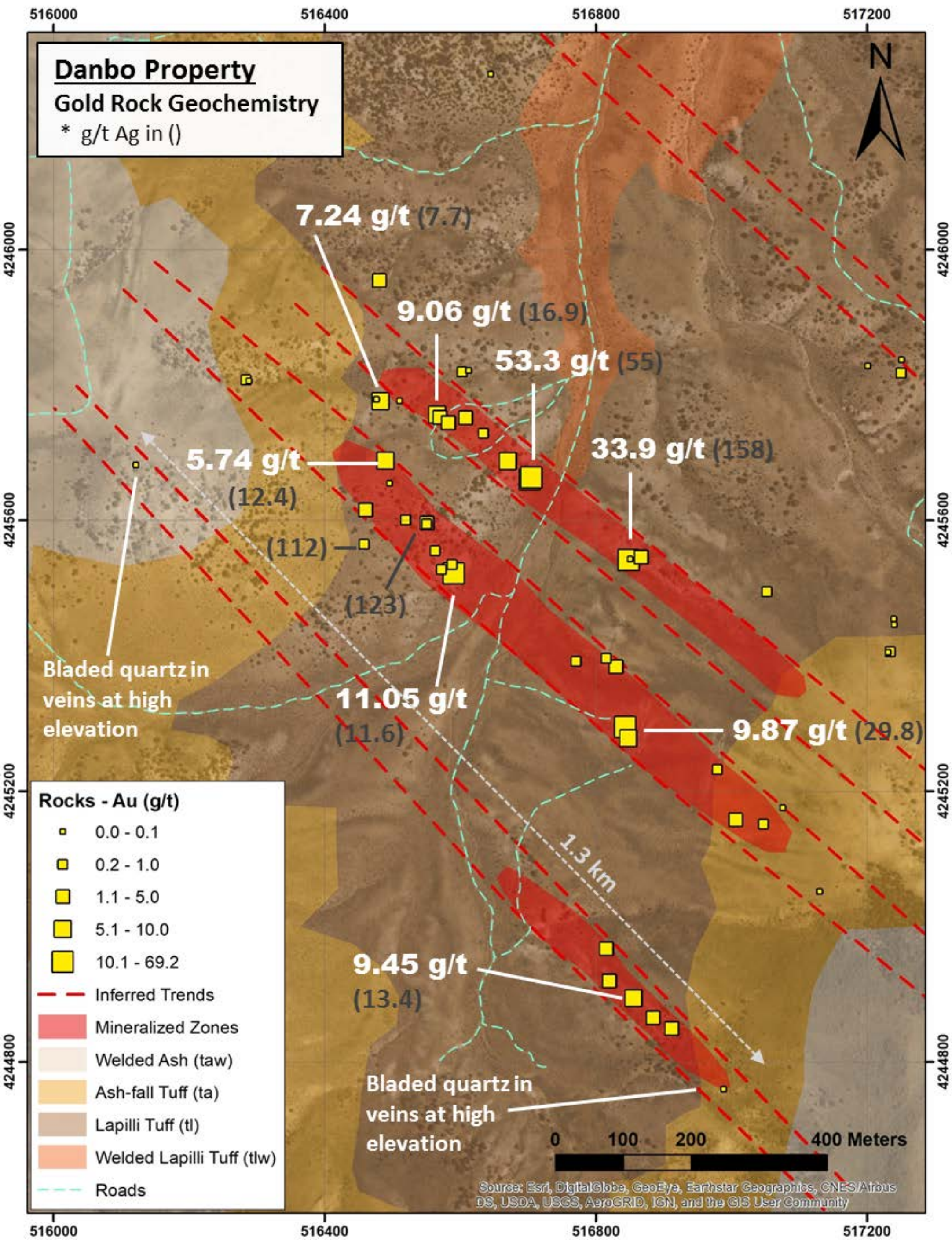

Figure 6. General geology (Tertiary rhyolite volcanic units; quartz vein zones) of the Danbo Proprety based on mapping by VR Resources in 2016, and location of rock samples and chemical analyses from VR Resources in 2017.

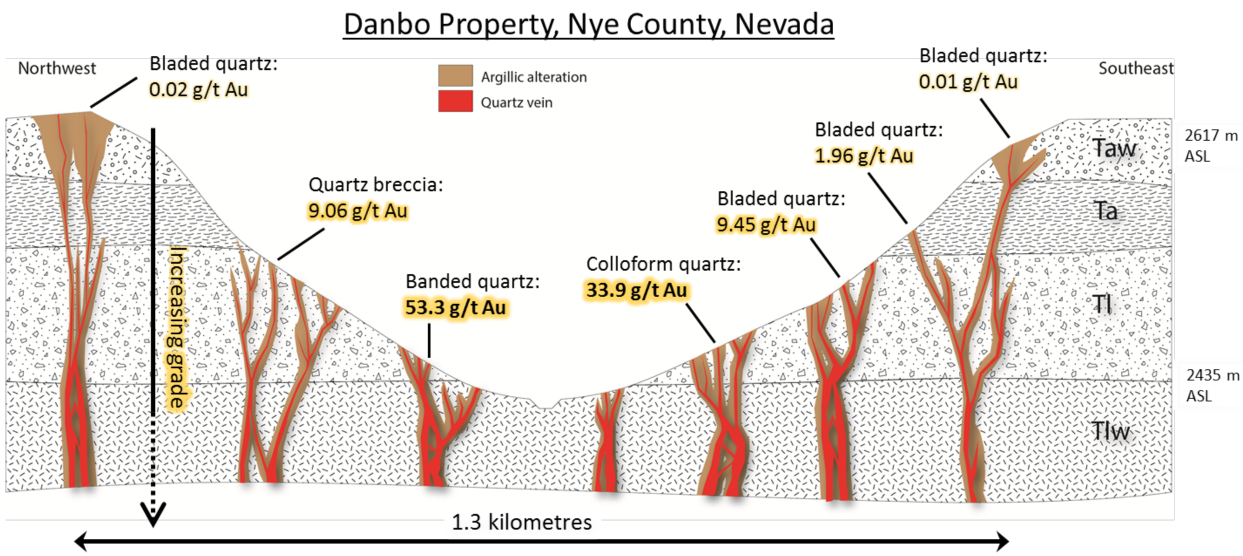

Figure 7. Schematic long section from southwest to northwest along the Danbo quartz vein system, showing the relative vertical positions (elevation) of surface grab samples collected by VR in 2017, and their increasing grade with depth into the hydrothermal system. Host Tertiary rhyolite volcanic units are shown for reference.

Qualified Person

Dr. Michael H. Gunning, Ph.D., P.Geo, President, is a Qualified Person as defined by National Instrument 43-101, and has reviewed and approved the technical disclosure contained in this MDA.

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, 2017.

Quarter Ended Amounts in 000's	**Dec. 31, 2017**	**Sept 30, 2017**	**June 30, 2017**	**Mar. 31, 2017**	**Dec. 31, 2016**	**Sept. 30, 2016**	**June 30, 2016**	**Mar. 31, 2016**
Net income (loss)	(215)	(257)	(265)	(1,869)	(112)	(110)	(24)	(1,838)
Earnings (loss) per share – basic and diluted	(0.00)	(0.01)	(0.01)	(0.11)	(0.01)	(0.01)	(0.00)	(0.15)
Total assets	4,646	4,994	4,945	5,555	1,959	1,581	1,021	731
Working capital	1,362	2,228	3,253	3,779	455	674	246	(2)

During the quarters ended June 30 and September 30 and December 31, 2017 the Companies working capital decreased mainly because of the expenditures on exploration and evaluation assets.

During the quarter ended March 31, 2017 the Company completed a reverse acquisition and recorded a listing expense of $1,184,674. The Company, because of the reverse acquisition, completed a brokered and non-brokered financing for gross proceeds of $4,414,000 which increased the working capital and total assets of the Company.

During the quarter ended March 31, 2016 the Company determined that the carrying value of its interest in the Yellow Peak property was impaired because no additional expenditures are planned for the property now. As a result, the Company wrote off cumulative costs incurred to date on the Yellow Peak property of $1,815,889 (2015 - $Nil) as an impairment loss.

The Companies general and administrative costs have been increasing over the last four quarters, particularly the quarter ended March 31, 2017, because of the reverse acquisition. The following financial results of operation describe in detail those expenses that have increased.

Nine Months ended December 31, 2017 compared to nine months ended December 31, 2016

The Company's general and administrative costs were $749,493 (2016 - $245,829) with the increase due mainly to the increase in permanent geological staff to carry out active exploration on the ground in Nevada, including the development of a working GIS platform to support that work. Reviews of the major items are as follows:

- Consulting fees of $44,119 (2016 - $45,000) consisting of CFO fee of $18,000 (2016 - $5,000), Corporate Compliance of $17,119 (2016 - $Nil), strategic business plan of $Nil (2016 - $40,000) and other of $9,000 (2016 - $Nil);

- Foreign exchange loss of $24,515 (2016 - $6,823), because of the strengthening of the Canadian dollar vs the USA dollar, on cash held in USA currency;

- Investor relations and promotion of $104,223 (2016 - $Nil) consisting of investor relations contract of $45,000 (2016 - $Nil), conferences of $20,000 (2016 - $Nil) and trade shows news dissemination and other of $39,223 (2016 - $Nil);

- Professional fees of $81,474 (2016 - $54,694) consisting of legal of $43,038 (2016 - $35,944) and accounting and audit of $38,436 (2016 - $18,750);

- Salaries of $282,229 (2016 - $25,256) which consisted of the salaries for the CEO and geologist; and

- Share-based compensation of $116,933 (2016 - $57,999) for options issued during the period.

Three Months ended December 31, 2017 compared to three months ended December 31, 2016

The Company's general and administrative costs were $218,313 (2016 - $111,707), and reviews of the major items are as follows:

- Consulting fees of $16,608 (2016 - $10,000) consisting of CFO fee of $6,000 (2016- $5,000), Corporate Compliance of $7,608 (2016 - $Nil), strategic business plan of $Nil (2016 - $5,000) and other of $3,000 (2016 - $Nil);

- Foreign exchange (gain) loss of $(16,363) (2016 - $2,580), because of the weakening of the Canadian dollar vs the USA dollar, on cash held in USA currency;

- Investor relations and promotion of $37,103 (2016 - $Nil) consisting of investor relations contract of $15,000 (2016 - $Nil), conferences of $10,000 (2016 - $Nil) and trade shows, mail outs, news dissemination and other of $12,103 (2016 - $Nil);

- Professional fees of $43,689 (2016 - $38,733) consisting of legal of $23,746 (2016 - $32,233) and accounting and audit of $19,943 (2016 - $6,500); and

- Salaries of $116,345 (2016 - $25,256) which consisted of the salaries for the CEO and geologist.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2017, the Company had working capital of $1,361,846 (March 31, 2017 - $3,778,553).

Because of economic conditions, globally, there is uncertainty in capital markets and the Company anticipates that it and others in the mineral resource sector will have limited access to capital. Although the business and assets of the Company have not changed, investors have increased their risk premium and their overall equity investment has diminished. The Company continually monitors its financing alternatives and expects to finance its fiscal 2018 operating overhead and acquisition and exploration expenditures through private placements.

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

During the year ended March 31, 2017 the Company completed a private placement of 4,500,001 common shares at $0.21 per common share for gross proceeds of $945,000, less a $15,750 cash finders' fee, for net proceeds of $929,250. Regarding the private placement, the Company also issued 146,500 common shares with a fair value of $0.21 per share, totalling $30,765, for finders' fees. This amount was recorded as an offset to share capital, as a share issue cost.

During the year ended March 31, 2017 the Company completed a Brokered Financing of 13,333,333 units issued at $0.30 per unit, for gross proceeds of $4,000,000 and a Non-Brokered Financing of 1,382,364 units issued at $0.30 per unit, for gross proceeds of $414,709. Each unit consists of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of $0.60 to March 21, 2019. Cash finder's fees in the amount of $280,000 were paid, and 933,333 compensation options were issued, valued at $146,437. Additionally, professional fees of $127,783 were incurred regarding this financing, and was recorded as an offset to share capital, as share issue costs.

As announced on February 9, 2018, the Company intends to complete a non-brokered private placement (Financing) of up to **8,000,000** units (Units) at a price of **$0.25** per Unit for aggregate proceeds of up to **$2.0** million. Each Unit will consist of one common share (Common Share) of the Company and one-half of a common share purchase warrant (Warrant). Each whole Warrant will entitle the holder to acquire one additional Common Share at an exercise price of **$0.40** per Common Share for a period of **24** months from the closing date (Closing Date) of the Financing. Certain insiders of the Company intend to participate in the Financing. The Company may pay a commission of 5% on select proceeds raised under the Financing, either as cash or as the percentage of Units sold in Common Shares.

Closing Date of the Financing is expected to occur on or before March 15, 2018 and is subject to all regulatory approvals including the approval of the TSX Venture Exchange.

VR will use the gross proceeds for mineral exploration on its properties in Nevada, focused primarily the Bonita and Junction properties, and for general administrative and corporate purposes.

The Company has no long-term debt obligations.

SHARE CAPITAL

(a) As of the date of the MDA the Company has 36,105,225 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 2,950,000 incentive stock options outstanding.

(c) As at the date of the MDA the Company has 8,291,183 share purchase warrants.

RELATED PARTY TRANSACTIONS

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

	2017	2016
Short-term benefits paid or accrued:		
Professional fees paid to Blaine Bailey (CFO)	$ 18,000	$ 5,000
Consulting fee paid to Michael Thomson (Chair of Audit Committee and Director)	9,000	-
Salary paid to Michael Gunning (CEO)	144,000	25,256
	171,000	30,256
Share-based payments:		
Consulting fees	$ -	$ 30,748
Total remuneration	**$ 171,000**	**$ 61,004**

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

The Company has an arrangement with Balmoral Resources Ltd. (“Balmoral”), a Company with a common director, to provide office space and corporate compliance support. During the period ended December 31, 2017 the Company paid to Balmoral $32,418 (2016 - $Nil) for office rent and corporate compliance.

OFF BALANCE SHEET ARRANGEMENTS

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

INVESTOR RELATIONS

On February 16th, 2017, the Company entered an investor relations contract with Renmark Financial Communications Inc. (“Renmark”) to provide investor relations services to the Company. The agreement is for an initial term of six months, and may continue thereafter on a month to month basis. Under the agreement, Renmark will be paid the sum of $5,000 per month.

PROPOSED TRANSACTIONS

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

NEW STANDARDS AND UPCOMING ACCOUNTING PRONOUNCEMENTS

Please refer to note 2 of the December 31, 2017 condensed consolidated interim financial statements on www.sedar.com for a comprehensive list of the accounting policies not yet adopted during the current period.

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 economical.

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.

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

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

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

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial risk factors

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

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

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

Financial risk factors

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

Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. Management believes that the credit risk concentration with respect to receivables is remote as they are due from the Government of Canada. 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. The Company 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 sufficient liquidity to meet liabilities when due. As of December 31, 2017, the Company had a cash balance of $1,411,720 (2017 - $4,157,167) to settle current liabilities of $73,486 (2017 - $444,027). 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 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, 2017 the amounts exposed to foreign currency risk include cash of US$266,111 (March 31, 2017 - US$1,000,000).

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 property 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 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.

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.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure controls and procedures are controls and other procedures that are designed to provide reasonable assurance that all relevant information required to be disclosed in the Company's reports filed or submitted as part of the Company's continuous disclosure requirements is gathered and reported to senior management, including the Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure and such information can be recorded, processed, summarized and reported within the time periods specified by applicable regulatory authorities.

Management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as at December 31, 2017 as required by Canadian securities laws. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that, as of December 31, 2017, the disclosure controls and procedures were effective. However, Management and the Board of Directors recognize that no matter how well designed the Company's control systems are, such controls can only provide reasonable assurance, not absolute assurance, of detecting, preventing and deterring errors.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have not been any changes in the Company's internal control over financial reporting or any other factors during the period ended December 31, 2017, that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

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, 2017, 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 Parties Transactions”.

2. During the period ended December 31, 2017, officers of the Company were paid for their services as officers by the Company as noted above under “Relate Parties Transactions”.

3. During the period ended December 31, 2017, 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.