REPORT DATE:
February 19, 2019

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, 2018.

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, 2018 and dated July 11, 2018.

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. 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.

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 is committed to its early-stage copper-gold exploration strategy, and discovery-based value creation business model through Fiscal 2019. The Company continued its normal course of business in mineral exploration in Q3 Fiscal 2019 (October – December 2018).

The Company is sufficiently financed to carry out both its mineral exploration strategy and its corporate business (general and administrative costs; G&A). The basic functioning of the Company's legal, audit and corporate compliance work is unchanged from the previous reporting period. The Company maintains its day-to-day work out of an exploration office established in Vancouver, British Columbia. The Company employs a tight administrative cost structure, with a focus on translating 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, with local mineral exploration service companies and consultants used to complete various exploration surveys and tasks.

There was active exploration in Q3 Fiscal 2019 at the Company's Danbo and Junction properties in Nevada. The reader is referred to the reports of previous reporting periods for current summaries of work completed on the Company's other mineral exploration properties.

An array of surface exploration surveys were completed at the Company's Junction property in northern Nevada during the summer months of 2018, culminating in a first-pass diamond drill program completed in December. A detailed summary of surface exploration completed at Junction can be found in news releases dated July 11th and August 8th, respectively, and in the previous quarterly MD&A report dated November 21, 2018. The specific targets for the subsequent first-pass diamond drill program are summarized in the news release dated November 7, 2018, with results of the drilling summarized in the news release dated January 29, 2019. Drilling discovered a high temperature, potassic alteration facies hosting copper-silver mineralization in granite dykes and host orthogneiss at Granite Mountain, and confirmed that the 6 km trend of mineralized dykes at Junction is related to a new middle Cretaceous porphyry copper hydrothermal system in Nevada. The company will consider additional IP ground geophysics in 2019 in order to evaluate/prioritize follow-up drilling in three specific target areas along the 6 km trend.

Reconnaissance prospecting and mapping continued during the summer and fall field season of 2018 on and around the Company's Danbo and Amsel gold properties located north of Tonapah in the Walker Lane mineral belt of west-central Nevada. This work utilized the results of two airborne geophysical surveys completed in May, as reported previously. On February 5th, 2019, the Company announced the new geochemical results from grab samples on a newly staked property located some 5 km's southeast of Danbo, named Clipper. Overall, the work at Danbo in 2018 confirmed a mineral trend more than 10 km's long of gold-bearing quartz veins controlled by a regional-scale structure that bisects the Big Ten Tertiary volcanic caldera. To summarize, the Danbo property has been advanced to a district-scale gold exploration play referred to as the **Big Ten Project**. The Company will continue the drill permitting process in 2019 for specific drill targets already established at Danbo, and will plan for continued and expanded prospecting and mapping on the Big Ten mineral trend.

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 Company continued to work with Peak Marketing Corp. through the 2018 calendar year, and has amended and extended the agreement to enable an ongoing partnership going forward with regard to marketing strategies. The Company works with Peak to ensure all of its market-related information and links are consistent and up-to-date, and the Company uses Peak to both foster and facilitate ongoing dialogue with industry letter writers. The Company's website at http://www.vrr.ca is fully functioning, completely populated and up-to-date, and the Company works with Renmark Communications on an ongoing basis to keep the website current. The Company presented at the Silver and Gold Summit in San Francisco in October, 2018.

EXPLORATION PROJECTS

Summary

The Company has five principal mineral exploration projects in Nevada, USA (see Figure 1 below). Up-to-date information on each property is available on the Company's website at www.vrr.ca. Active exploration in Q3 Fiscal 2019 at the Big Ten and Junction projects is summarized in the following section.

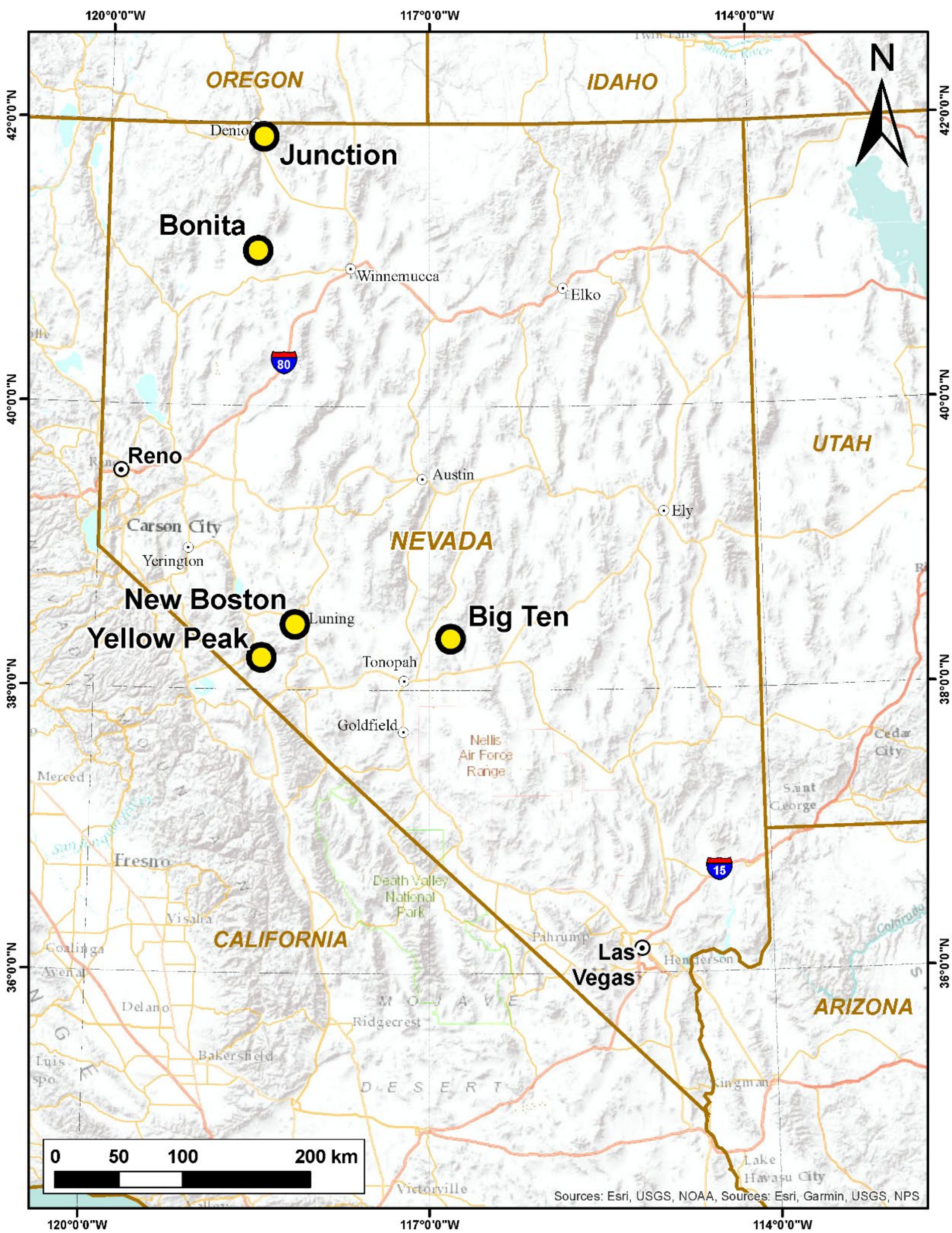

Figure 1. Location of mineral properties owned by VR Resources Ltd. in Nevada, USA. The Big Ten project includes the Danbo, Amsel and Clipper properties referred to herein, and in the concurrent Financial Statements.

Junction Property, Nevada, USA

There was active exploration on the Junction property in Q3 Fiscal 2019.

The reader is referred to the reports of the previous reporting period, and the Company's website, for descriptions of the property location, overall property size and claims, ownership, and regional context (metallogeny). The Project Page on the Company's website also includes a detailed description of all exploration work completed at Junction in 2017 and 2018.

A detailed summary of the surface exploration completed last summer at Junction, and the vectors for specific targets in lead up to the Q3 diamond drill program in December can be found in the previous quarterly MD&A report dated November 21, 2018, and filed on SEDAR, and in the new's releases dated July 11th and August 8th, respectively, and available on the Company's website at www.vrr.ca.

Drill Program Results

The reconnaissance diamond drill program in December at Junction intersected a continuous potassic alteration facies as host to numerous granite dykes with copper and silver, confirming a new Cretaceous porphyry copper system in Nevada, and advancing exploration at the property.

Two drill holes were completed at either end of the 6 km trend of copper-silver – bearing dykes at Junction; one for 422 m at Granite Mountain at the east end, and one for 309 metres at Denio Summit at the west end. A total of 114 samples of drill core were submitted for geochemical analyses. All data were received by the Company in January, 2019.

Exploration will continue in 2019 at Junction because the drilling has confirmed numerous key attributes of porphyry-style copper mineralization and mineral alteration throughout drill hole GR-18-001 at Granite Mountain, as shown in **Figure 2**. Key results from the drill hole include:

- The first occurrence of copper mineralization is **near-surface**, at 19.45 metres;
- **Copper is widespread**, with a total of **21** discrete occurrences of copper sulfide;
- **Granite dykes** which host copper are abundant, with more than 43 discrete occurrences;
- Chalcopyrite copper sulfide occurs as interstitial blebs in potassically altered granite dykes, and as **porphyry-style quartz-sulfide veins** in both granite dykes and host orthogneiss;
- Disseminated blebs of bornite copper sulfide occur in host orthogneiss with calc-potassic alteration in the lower part of the hole;
- Granite dykes with copper are commonly quartz rich, pegmatitic, and quartz veined;
- Assay data confirm a strong **correlation of silver and copper mineralization** evident in the geochemical data from more than 100 surface samples along the 6 km trend. For example, a 0.74 m sample across the granite the granite dyke in Photo 1 contains 0.92 % copper and 8.2 g/t silver;
- A **potassic mineral alteration assemblage** is consistent in the concentration of granite dykes, characterized by coarse grained, hydrothermal potassium feldspar, biotite and magnetite;
- Calc-potassic mineral alteration of the orthogneiss which hosts the granite dykes is both extensive and pervasive, starting at 120 metres and continuous to the bottom of the hole. The calc-potassic alteration caused the complete textural destruction of the normally well-banded orthogneiss at Junction.

Summary and Recommendations

Copper mineralization in drill hole GR-18-001 is associated with a high resistivity potassic alteration zone with hydrothermal magnetite. Based on this drilling, the Company will focus on three anomalies along the 6 km trend of copper-bearing dykes at Junction in 2019:

1. Well defined resistivity high anomaly in the central part of the mineralized dyke swarm at Granite Mountain at the eastern end of the trend (**Figure 2**). The correlation of copper to high resistivity in Drill Hole 1 is evident in Figure 2;

2. Well defined IP chargeability anomaly and associated high resistivity anomaly east of mineralized dykes at Denio Summit at the western end of the trend (**Figure 3**);

3. Large, circular magnetic high anomaly with peripheral surface copper showings at Lone Mountain in the central part of the trend.

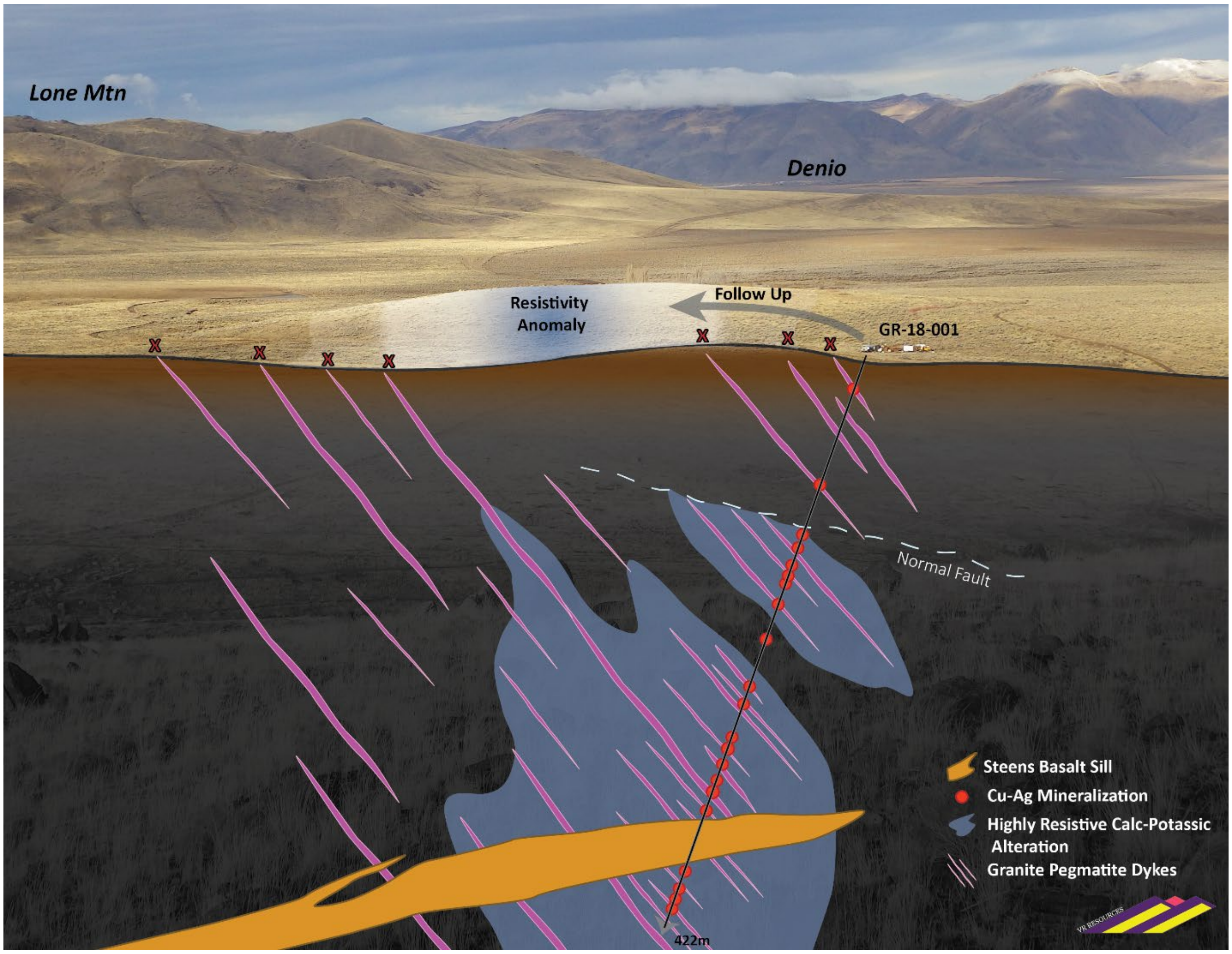

Figure 2. View northwest at drill hole GR-18-001 at Granite Mountain in the eastern part of the Junction property, showing the concentration of granite dykes within a broad zone of potassic alteration, where copper occurs in both the dykes and intervening host rock. The broad arrow on surface are the vectors for further exploration, based on the correlation of copper mineralization to the highly resistive potassic alteration in this drill hole.

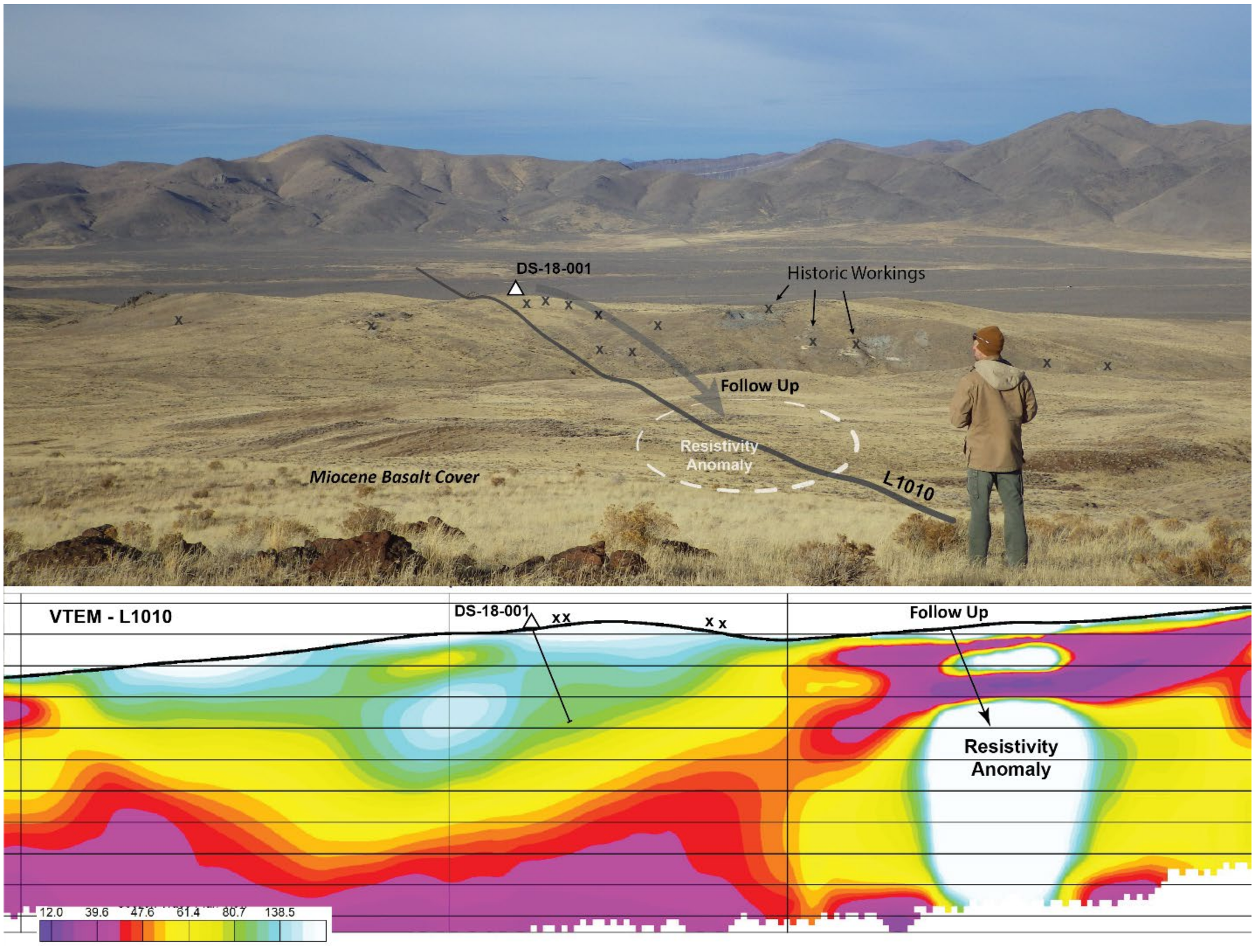

Figure 3. Resistivity inversion section across the Denio Summit trend in the western part of the Junction property. The large, high contrast and near surface resistivity anomaly located to the east of drill hole DS-18-001 will be the focus of follow-up exploration in 2019 because copper mineralization in drill hole GR-18-001 at Granite Mountain is hosted in highly resistive potassic alteration (Figure 2). Further, this new and obvious target at Denio Summit is covered and previously unexplored.

The Company will evaluate and plan for detailed induced polarization (IP) geophysics over all three of the specific targets in order to map potential sulfide in the sub-surface, and prioritize follow-up drilling.

The upside potential of the porphyry-style potassic alteration and copper mineralization discovered at Junction lies in its age. The Junction property is hosted within a polyphase, middle Cretaceous batholith, the same age as the Robinson porphyry copper deposit at Ely in east-central Nevada, with a history that dates back to 1876, and currently the site of a large-scale open pit mine operated by in production today by KGHM Polska Miedz S.A.

VR will advance the Junction project in 2019 based on the porphyry-style mineralization discovered by this drilling, the obvious exploration vectors using resistivity mapping, and the knowledge that we have a proven and significant analogue of the same age along trend to the southeast at Ely.

Local infrastructure enables cost-effective exploration at Junction. Further, the Company has expertise and experience to leverage with regard to geology and mineral deposit modeling, local exploration service providers, and government regulators based on it's recent and ongoing exploration at the nearby Bonita alkaline copper-gold porphyry project.

Bonita Property, Nevada, USA

There was no active exploration in the field at Bonita property during Q3 Fiscal 2019.

The reader is referred to the Company's website at www.vrr.ca for descriptions of the property location, overall property size and claims, ownership, and regional context (metallogeny). Also, on the Company's website is a table which summarizes four years of successive surface exploration from 2014 through 2017. An independent, NI 43-101 Technical report for Bonita dated February 17, 2017, is filed on SEDAR. The drill programs completed in November, 2017 and July, 2018, follow the recommendations in the 43-101 report.

A total of 36 new mineral claims were staked at Bonita last fall, as summarized in the news release preceding this report and dated February 13, 2019 (see www.vrr.ca). The new claims extend the Bonita property farther to the south and west to cover new surface copper showings and historic workings in an area named Rattlesnake. The most intense chlorite mineral alteration of anywhere in the entire Bonita hydrothermal system occurs at Rattlesnake. This alteration provides a vector to the area under cover and previously unexplored, immediately north of the historic workings and surface showings.

The property-wide, ground-based gravity survey completed in stages during 2016 and 2017 was extended in the fall of 2018 to cover this new area of exploration interest. Going forward, the Company plans for induced polarization, IP geophysical test lines in 2019 to evaluate/refine specific drill targeting at Rattlesnake.

Summary and Recommendations

Four years of exploration at Bonita have unearthed a middle Jurassic porphyry copper-gold system that unifies historic workings and surface showings of copper and gold - bearing iron oxide breccia across a hydrothermal alteration footprint nearly 5x7 km's in size. The recent work and claim staking at Rattlesnake add another target to the system.

The company owns outright the entire district of historic and surface copper-gold workings and showings. The system is the same age as the past-producing Yerington porphyry copper district in west-central Nevada, and it has as similar overall spatial footprint. Surface samples and drill core samples from across Bonita have consistently shown the specularite-dominated alteration facies (iron oxide) to be fertile in copper and gold.

The Company will evaluate all strategic options in order to continue advancing the property in 2019, and to ultimately complete the first pass drilling of the first two targets at Copper Queen and Hemco, and fully drill-test the remaining four.

Big Ten Project, Nevada, USA

There was active exploration on the Big Ten project in Q3 Fiscal 2019.

The reader is referred to the reports of the previous reporting period, and the Company's website, for descriptions of the Big Ten project property locations, property sizes and ownership, regional maps, and numerous photos of rock and mineral textures from the various properties within the Big Ten project.

Also, on the Company's website is a bulleted list which summarizes three years of successive surface exploration on the various Big Ten properties in 2016, 2017 and 2018.

As summarized in the recent news release dated February 5th, 2019, the Company acquired by staking the Clipper gold-silver property, on trend with its Danbo and Amsel properties in the Walker Lane belt of west-central Nevada. This acquisition expands the Company's exploration strategy at its original Danbo property to encompass a district-scale structure and mineral trend of gold-bearing quartz veins.

The Big Ten project occurs along the eastern limit of the Walker Lane belt, a locus of Tertiary volcanism, plutonism and extensional faulting, and host to numerous Tertiary-aged gold and silver deposits and mines (**Figure 4**). The Big Ten project is so named because the Company's three mineral properties, Danbo, Amsel and the newly staked Clipper all occur within the Tertiary aged volcanic caldera named Big Ten. Importantly, the next caldera centers to the north of Big Ten host the Round Mountain gold mine (16 M oz gold) and Manhattan epithermal gold deposit. Further to this spatial proximity, the low-sulfidation character of the hydrothermal, gold-bearing quartz veins in the Big Ten mineral trend is analogous to the low-sulfidation nature of the large, Round Mountain epithermal gold system.

The staking of the Clipper Property is the result of a regional exploration initiative conducted by VR through the summer of 2018, along a newly identified structural corridor parallel to the northern margin of the Walker Lane belt (**Figure 5**). The northwest-southeast trending structural corridor transects the entire Big Ten caldera, and the Clipper, Danbo and Amsel properties and gold vein sets all occur near fault offsets or fault intersections along the corridor.

First-pass mapping and sampling at Clipper reveals a widespread system of gold-silver epithermal quartz veins and silicified zones on trend with those at the Danbo property located 5 kilometres to the northwest along trend (Figure 5). Like Danbo, Clipper hosts a series of parallel vein systems across a width of 1.2 – 1.5 kilometres. Assays from various surface grab samples from both the Danbo and Clipper vein sets are illustrated on two maps on the Company's website at www.vrr.ca. From 28 surface grab samples collected during mapping at Clipper this summer, ten exceed 1 g/t gold, with values of up to **12.8 g/t gold in vein outcrops**, and up to **58.3 g/t gold and 809 g/t silver** in samples from around historic workings which are scattered across the Clipper property. Anecdotal documentation by the Nevada Bureau of Mines of artisanal production from the Clipper mine reports grades of up to 15 oz/ton gold-equivalent (514 g/t).

There are common elements of the gold veins at the Amsel, Danbo and Clipper properties which strengthen the character of the Big Ten structural and mineral trend. Firstly, quartz veins are nearly always subvertical and northwesterly striking, parallel to the Big Ten trend itself. Although the Big Ten trend is a low-sulfidation mineral and alteration system overall, quartz veins with fine grained, trace to disseminated sulfide (pyrite) tend to contain greater amounts of gold and silver (see rock sample photos on the Company's website at www.vrr.ca). Finally, while clay alteration is not well developed in the Big Ten trend, quartz veins are commonly spatially associated with silicified ribs at Clipper, and occur within a broader topographic knob of bleached and silicified rhyolite tuff at Amsel.

Summary and Recommendations

While the individual properties within the Big Ten project have stand-alone potential based on the number of gold-bearing veins on each property, and their respective gold-silver grade potential, the Company will build a district-scale exploration model and approach to the Big Ten mineral trend going forward. Concurrent exploration at all three properties, and throughout the trend will benefit from shared synergies and leveraged learning. Overall, the Company now has the ability to evaluate and prioritize the most fertile parts of the structural corridor and mineral trend. The size of the nearby Round Mountain epithermal gold system underscores the relevance of the potential of the Big Ten corridor, based on their similar ages, setting and chemistry.

Like Danbo, exploration will cost-effective at the recently staked Clipper property via highway access from US Route 6, and historic mining roads on the property.

The Company continues to work with the National Forest Service on the Notice of Intent drill permit for targets on the Danbo property. A formal scoping estimate is in hand from a third party, including program and budget, for baseline surveys required for a Plan of Operations submittal, based on feedback from the Forest Service. The Company will evaluate and consider this work for the spring of 2019.

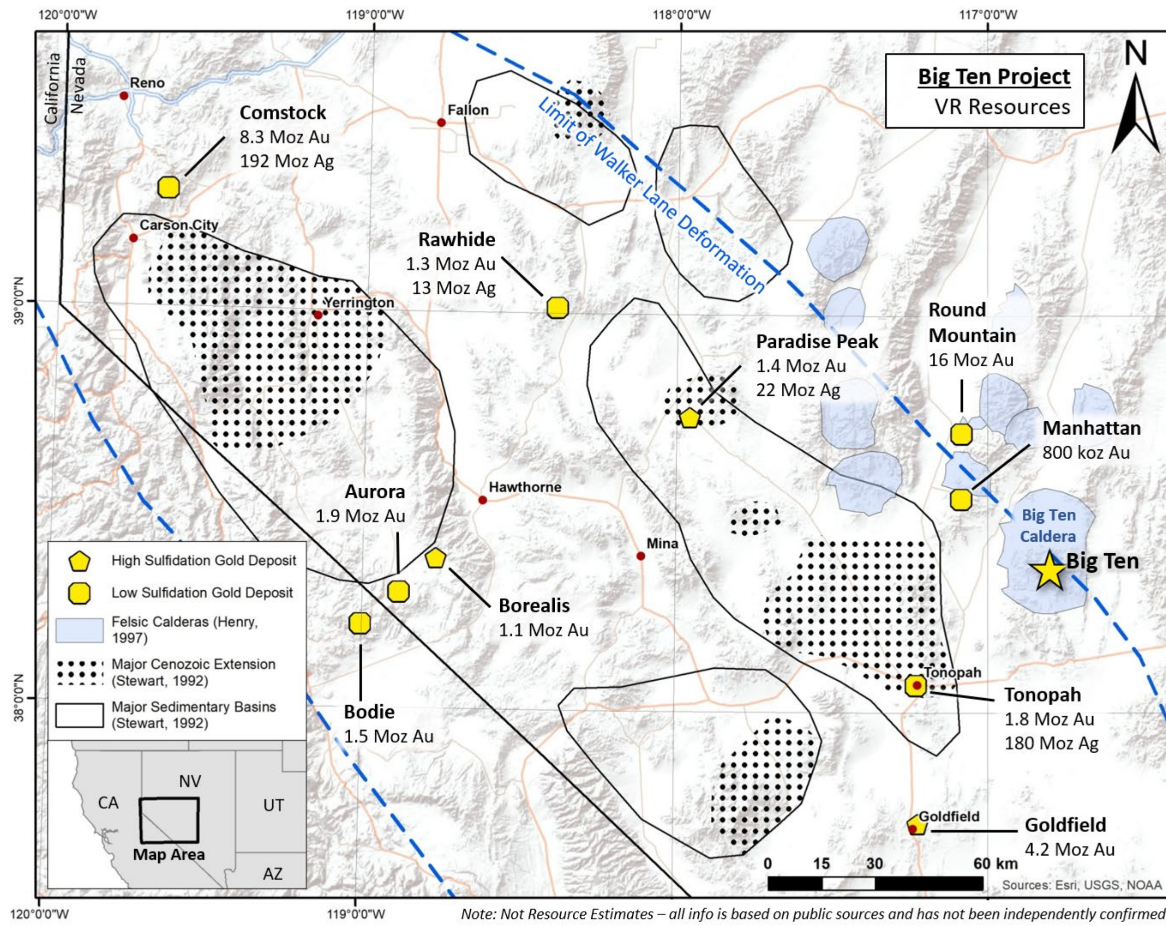

Figure 4. Regional setting for the Big Ten epithermal gold project located in the western part of the Walker Lane belt in west-central Nevada.

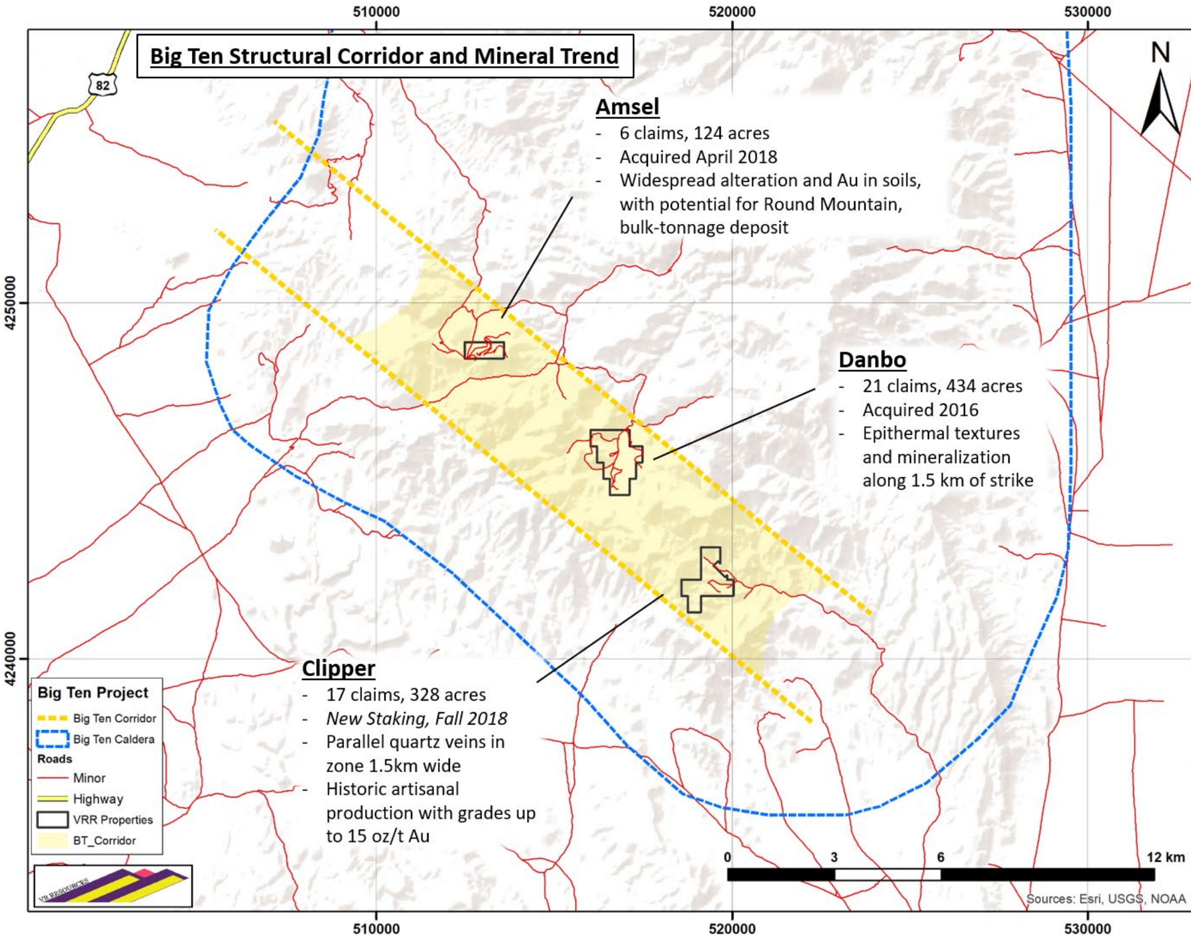

Figure 5. Location of the Amsel, Danbo and Clipper properties which make up the Big Ten epithermal gold project in Nye County, Nevada.

Technical Information

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

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

Qualified Persons

Technical information contained in this MDA document has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101. Justin Daley, P.Geo., Principal Geologist at VR and a non-independent Qualified Person oversees all aspects of the Company's mineral exploration projects. The content of this document has been prepared and reviewed on behalf of the Company by the CEO, Dr. Michael Gunning, 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, 2018.

Quarter Ended Amounts in 000's	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	Mar. 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	Mar. 31, 2017
Net income (loss)	(219)	(295)	(558)	(230)	(214)	(257)	(265)	(1,869)
Earnings (loss) per share – basic and diluted	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.11)
Total assets	7,095	6,819	7,302	6,475	4,646	4,994	4,945	5,555
Working capital	1,456	2,036	2,808	3,058	1,362	2,228	3,253	3,779

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

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

During the quarter ended June 30, 2018 the Company completed a private placement for gross proceeds of $700,900 and expenditures on exploration and evaluation assets of $590,249.

During the quarter ended March 31, 2018 the Company completed a private placement for gross proceeds of $2,007,500 resulting in an increase in total assets and working capital.

During the quarters ended 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.

Nine Months ended December 31, 2018 compared to nine months ended December 31, 2017

The Company's general and administrative costs were $1,091,269, (2017 - $749,493) 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 $63,910 (2017 - $44,119) consisting of CFO fee of $18,000 (2017 - $18,000), Corporate Compliance of $36,910 (2017 - $17,119) and other of $9,000 (2017 - $9,000);

- Investor relations and promotion of $165,698 (2017 - $104,223) consisting of investor relations contract of $90,000 (2017 - $45,000), conferences of $12,000 (2017 - $20,000) and trade shows news dissemination and other of $63,698 (2017 - $39,223);

- Professional fees of $58,302 (2017 - $81,474) consisting of legal of $24,950 (2017 - $43,038) and accounting and audit of $33,352 (2017 - $38,436);

- Regulatory and transfer agent of $17,746 (2017 - $36,664) consisting of transfer agent of $7,621 (2017 - $12,362) and regulatory fees of $ 10,125 (2017 - $24,302);

- Salaries of $286,555 (2017 - $282,229) which consisted of the salaries for the CEO and geologist;

- Share-based compensation of $442,397 (2017 - $116,933) for options issued during the period; and

- Impairment of exploration and evaluation assets of $67,913 (2017 - $7,682) which consists of $60,232 (2017 - $Nil) on the Big Creek property and $7,681 (2017 $7,681) on the Yellow Peak property.

Three Months ended December 31, 2018 compared to three months ended December 31, 2017

The Company's general and administrative costs were $165,866 (2017 - $218,313), and reviews of the major items are as follows:

- Consulting fees of $21,287 (2017 - $16,608) consisting of CFO fee of $6,000 (2017- $ 6,000), Corporate Compliance of $12,287 (2017 - $7,608) and other of $3,000 (2017 - $3,000);

- Investor relations and promotion of $58,502 (2017 - $37,103) consisting of investor relations contract of $40,000 (2017 - $15,000), conferences of $Nil (2017 - $10,000) and trade shows, mail outs, news dissemination, and other of $18,502 (2017 - $12,103);

- Professional fees of $11,300 (2017 - $43,689) consisting of legal of $660 (2017 - $23,746) and accounting and audit of $10,640 (2017 - $19,943);

- Regulatory and transfer agent of $2,258 (2017 - $5,521) consisting of transfer agent of $1,284 (2017 - $3,847) and regulatory fees of $974 (2017 - $1,674);

- Salaries of $93,321 (2017 - $116,345) which consisted of the salaries for the CEO and geologist;

- Share-based compensation of $6,345 (2017 - $Nil) for options issued during the period; and

- Impairment of exploration and evaluation assets of $60,232 (2017 - $Nil) on the Big Creek property.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2018, the Company had working capital of $1,456,724 (March 31, 2018 - $3,058,314).

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, 2018 the Company completed a private placement of 8,030,000 units at a price of $0.25 per share for gross proceeds of $2,007,500, less a $30,455 cash finder's fee, totalling net proceeds of $1,987,000. Each unit consists of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of $0.40 to March 16, 2020. The Company also incurred share issuance costs of $29,176 and this amount was recoded as an offset to share capital.

On April 11, 2018 the Company completed a private placement of 2,595,925 units at a price of $0.27 per share for gross proceeds of $700,900, less a $26,200 cash finder's fee, totalling net proceeds of $674,700. Each unit consists of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of $0.40 to April 11, 2020.

The gross proceeds were used primarily for mineral exploration on the Company's properties in Nevada, mostly Bonita and Junction, 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 47,392,257 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 3,915,000 incentive stock options outstanding.

(c) As at the date of the MDA the Company has 13,543,036 share purchase warrants.

RELATED PARTY TRANSACTIONS

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

	2018	2017
Short-term benefits paid or accrued:		
Professional fees paid to Blaine Bailey (CFO)	$ 18,000	$ 18,000
Consulting fee paid to Michael Thomson (Chair of Audit Committee and Director)	9,000	9,000
Salary paid to Michael Gunning (CEO)	144,000	144,000
	171,000	171,000
Share-based payments:		
Share based payments	$ 272,979	$ -
Total remuneration	**$ 443,979**	**$ 171,000**

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

The Company 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, 2018 the Company paid to Balmoral $35,996 (2017 - $32,418) for office rent and other general and administrative expenses. As at December 31, 2018, the Company owed $4,425 (2017 - $9,939) to this company.

OFF BALANCE SHEET ARRANGEMENTS

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

INVESTOR RELATIONS and MARKETING

The Company engaged Peak Marketing Corp. ("Peak") under an arms length, independent consulting Contract effective April 1, 2018, to work with the Company to develop and initiate various marketing strategies. The Agreement was renewed on July 1, 2018, for six months ending December 31, 2018, upon which time the Company and Peak agreed to continue the working relationship on an ongoing, monthly retainer basis. The Company works with Peak to ensure all of its market-related information and links are consistent and up-to-date, and that its marketing strategies are current with activity in the broader sector. The Company presented at the Silver and Gold Summit in San Francisco in October, 2018.

The Company's website at http://www.vrr.ca is fully functioning and completely populated. The Company works with Renmark Communications on an ongoing, retainer basis to keep the website current with the Company's various public disclosures.

The Company's website at http://www.vrr.ca was fully transitioned in Q3 2018, and the Company works with Peak Marketing on an ongoing basis to complete the transition and optimize web-based communication and marketing strategies. The Company has also put in place a social media platform and strategy going forward.

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.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes in the Company's significant accounting policies during the period ended December 31, 2018 that had a material effect on its condensed consolidated interim 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, 2018 and 2017.

New standards and interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the International Accounting Standards ("IAS") Board or International Financial Reporting Standards Interpretation Committee ("IFRIC") that are mandatory for future accounting periods. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 16 *Leases*: New standard to establish principles for recognition, measurement, presentation, and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019.

IFRS 9: Financial Instruments

The Company has initially adopted IFRS 9, from April 1, 2018. The effect of initially applying these standards did not have a material impact on the Company's financial statements. Several other new standards are also effective from April 1, 2018, but they also did not have a material impact on the Company's financial statements.

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and

Measurement. There was no material impact to the Company’s consolidated financial statements because of transitioning to IFRS 9.

The details of the new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

(i) Classification and measurement of financial assets and liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets held to maturity, loans and receivables, and available for sale.

The adoption of IFRS 9 has not had a significant effect on the Company’s accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

A financial asset is classified as measured at: amortized cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification. The Company's financial assets include cash and cash equivalents which is classified as FVTPL, and receivables which are classified at amortized cost.

(ii) Impairment of financial assets

An ‘expected credit loss’ (ECL) model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The Company's financial assets measured at amortized cost and subject to the ECL model include receivables.

The adoption of the ECL impairment model had no impact on the carrying amount of the Company's receivables on the transition date given they are substantially all current and there has been minimal historical customer default.

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 enough liquidity to meet liabilities when due. As of December 31, 2017, the Company had a cash balance of $1,657,916 (2018 - $3,085,933) to settle current liabilities of $231,697 (2017 - $56,932). 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, 2018 the amounts exposed to foreign currency risk include cash and cash equivalents of US$633,025 (March 31, 2018 - US$228,908).

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.

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, 2018, 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, 2018, officers of the Company were paid for their services as officers by the Company as noted above under "Related Party Transactions".

3. During the year ended December 31, 2018, 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.