VR RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED DECEMBER 31, 2019

REPORT DATE:
February 12, 2020

This Management Discussion and Analysis (the "MDA") provides relevant information on the operations and financial condition of VR Resources Ltd. (the "Company") for the nine-month period ended December 31, 2019.

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, 2019 and dated June 18, 2019.

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

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

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

The Company is registered in the province of British Columbia. 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 business in mineral exploration in Q3 Fiscal 2020 (October – December 2020). The Company remains committed to its early-stage copper-gold exploration strategy, and discovery-based value creation business model. The Company continues to actively explore its wholly owned mineral properties, and to evaluate new mineral exploration opportunities on an ongoing basis, whether by internal generative work and direct staking, by a joint venture or a direct acquisition of a property from a third party, or by a corporate transaction (e.g. merger).

The Company issued shares twice in Q3 to raise capital for its exploration business. As announced on October 21st, the Company Closed on the issuance of 1,999,998 flow-through common shares issued at a price of $0.38 per flow-through common share for gross proceeds of $760,000, and including fees paid of $30,000 in cash and 78,947 in warrants exercisable at $0.50 per warrant share for a period of 18 months from the date of issuance, and as announced on Oct. 25, the Company Closed on the issuance of 1,523,333 units at a price of $0.30 for gross proceeds of $457,000, including 761,666 share purchase warrants with each whole warrant exercisable into a common share at $0.50 for eighteen months from the date of issuance, and including fees paid of $24,900 in cash and 83,000 warrants also exercisable at $0.50 per share for a period of eighteen months from the date of issuance. Then as announced on December 23, the Company Closed on the issuance of 1,483,493 flow-through common shares ("FT Shares") at a price of $0.365 for gross proceeds of $541,475, and including fees paid of $36,153 in cash.

Working capital at the end of the quarter and calendar year-end 2019 was approximately **$2.35m**. At the time of writing of this report, the Company has a working capital of approximately **$2.2m**. These funds are sufficient to both execute its mineral exploration strategy and support its corporate business (general and administrative costs; "G&A") through 2020.

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 funds raised directly to mineral exploration work.

Development of the Company's capital markets program is ongoing. The Company engaged Intrynsyc Capital Corp. to expand its capital markets outreach. An agreement was executed on September 9th, 2019 and is active for 8 months and renewable thereafter. The Company continues to work with Peak Marketing Corp. A one-year agreement executed in 2018 has been amended and extended to enable an ongoing partnership going forward with regard to marketing strategies and dissemination of information. The Company works with Peak to ensure all of its market-related information and links are consistent and up-to-date, including certain social media hubs. The Company continues to work with Renmark Communications on an ongoing basis to maintain a current website. The Company's website at http://www.vrr.ca is fully functioning and updated regularly.

There was active exploration in Q3 Fiscal 2020, at the Company's Ranoke copper-gold property in Ontario, and the the Big Ten gold project in Nevada. Based on the large, integrated and sharply defined target for a copper-gold iron oxide breccia body at Ranoke, the Company announced the initiation of first-pass drilling on October 31, 2019. This drilling follows up integrated targeting from the completion of a high resolution, airborne magnetic and gravity gradeometry survey flown in June covering an area of 13 x 14 km's, four test lines of soil gas geochemistry over four different magnetic centers at Ranoke in July, and three ground-based geophysical test lines of induced-polarization (IP) were completed in early September using the TITAN 24 DCIP system in order to test the central part of the large gravity anomaly for the presence of chargeable sulfide minerals. The Company applied for and received a permit from the MNDM in Ontario on October 1, 2019, for completion of up to 5 exploratory diamond drill holes, from ten possible sites identified on the permit map. As announced December 4th, one hole was completed in November to a depth of 468 m, centered on the IP anomaly on the southeastern margin of the large gravity anomaly central to the Ranoke target. Veins of iron oxide and pyrite, and zones of iron carbonate breccia in Hole 1 are potentially sourced from fluids related to the main gravity anomaly to the west which is targeted as a hydrothermal pipe of copper-gold iron oxide breccia pipe. As of the writing of this report, drilling has resumed to complete a first-pass transect of drill holes across the center of the main gravity and magnetic anomalies at Ranoke this winter.

In November the Company completed a two-week, grid-based 3D DCIP induced polarization geophysical survey at the Amsel property in the central part of the Big Ten epithermal gold project in central Nevada. The survey was designed to identify where sulfide-bearing quartz veins are the most concentrated within the large potassium-silica alteration cap and gold-silver geochemical anomaly covering the hilltop at Amsel. The survey was described in a news release dated November 12th, 2019, and results were summarized November 2019. A near-surface high resistivity anomaly covers a **700 x 900 m area** in the southwest quadrant of the 2 x 3 km airborne radiometric anomaly and surface alteration zone at Amsel, and overlies directly an underlying IP anomaly which extends from surface-to-depth in the 500 vertical metres of the 3D inversion block model. The high resistivity correlates with high temperature **adularia** and muscovite alteration in rocks, and the strongest multi-element soil geochemical anomaly, including gold, **silver** and molybdenum. The IP anomaly correlates with the strongest sulfur anomaly in the 2 x 3 km surface grid, and it is targeted for a large pyritic quartz vein stockwork body with gold and silver mineralization.

Overall, the target at Amsel has advanced significantly in 2019, and the Company initiated in January the permitting process for a first-pass drill program to the test the large and integrated target below the hilltop for an epithermal gold-silver mineral system akin to that which produced the 18 M oz gold deposit at the active Round Mountain mine located 45 kms to the north.

EXPLORATION PROJECTS

Summary

The Company has four principal mineral exploration projects in Nevada, USA (see Figure 1 below), and one recently staked property named Ranoke located in northern Ontario, Canada. The reader is referred to the Company's website at www.vrr.ca. for up-to-date information on each property, including maps, figures and photos.

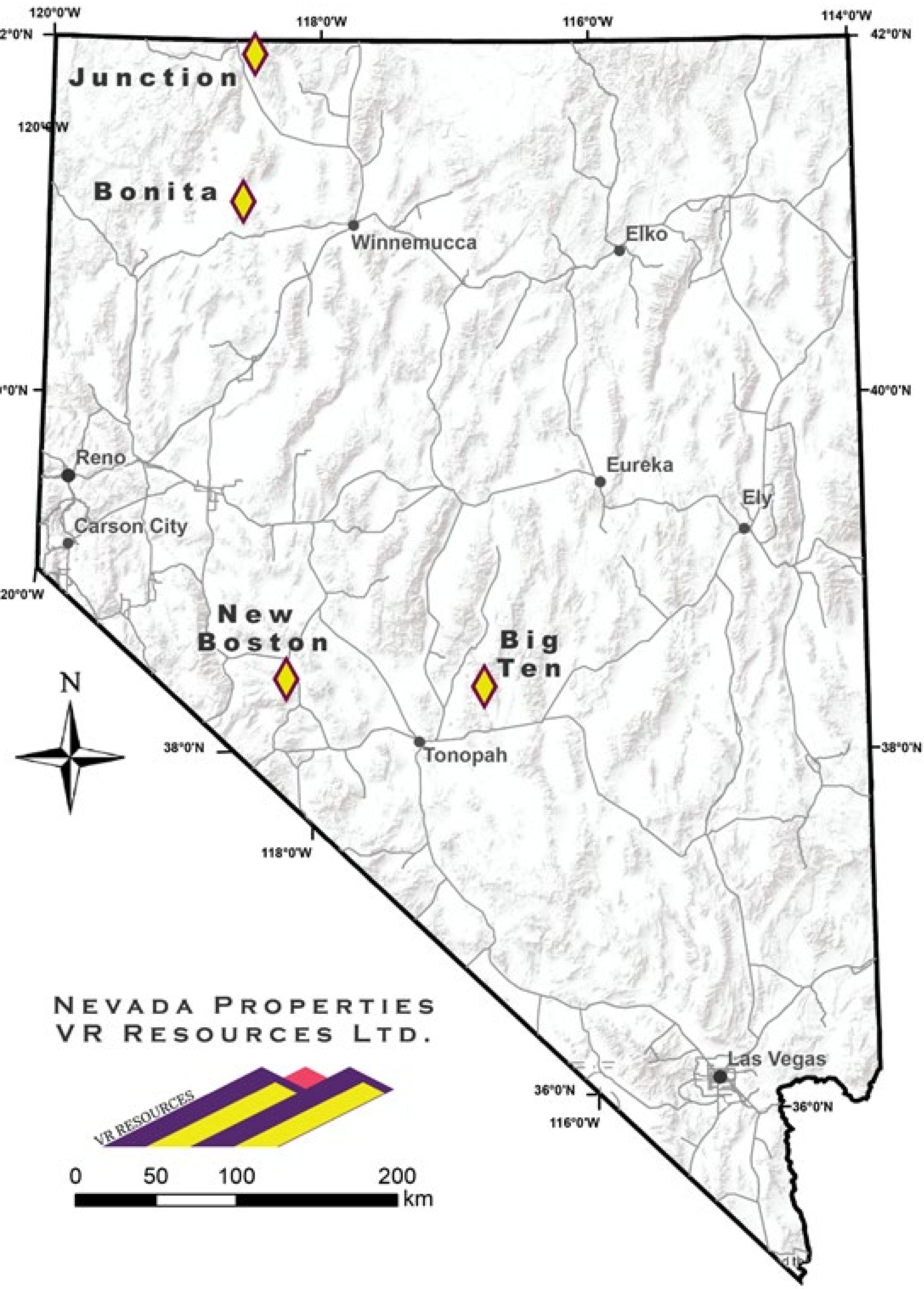

Figure 1. Location of the Company's mineral exploration projects in Nevada, USA.

Mineral properties located in Nevada, USA, are held in the Company's wholly owned and US-based (Nevada registry) subsidiary, Renntiger Resources USA Inc. 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 based in Vancouver, with mineral exploration service companies and consultants local to Nevada used to conduct the Company's various exploration activities.

For the purposes of this quarterly report, a brief summary is provided on the following pages for **active exploration programs** in Q3 Fiscal 2020 at the Big Ten project in Nevada and the Ranoke property in Ontario.

Big Ten Project, Nevada

There was active exploration on the Big Ten gold project in Q3 Fiscal 2020.

The Big Ten project is located along the northern margin of the of the Walker Lane belt in west-central Nevada. It occurs in an extensional, Tertiary-aged rhyolite volcanic centre analogous in age and setting of the Round Mountain gold mine (18 M oz gold) located approximately 50 km's to the north and currently operated by Kinross Gold Corporation, and the past producing Paradise Peak gold deposit located 110 km's to the northwest, operated by FMC Mining Corp. between 1986 and 1994.

The Company now owns 7 properties along the 20 km length of the Big Ten mineral trend, as summarized in the news release dated **May 8th, 2019**. The Amsel property was increased in size twice in 2019, based on positive exploration results. The various properties in the Big Ten project now comprise 103 claims in total, covering 2,105 acres.

The reader is referred to the reports of the previous reporting period, and the Company's website at www.vrr.ca, 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. This includes a bulleted description of the various airborne surveys and surface exploration programs completed by VR through 2016 to 2019.

The long section of the Big Ten gold trend and the cross-section of the alteration cap at Amsel in Figures 3 and 4 respectively in the news release dated July 2, 2019, provide the district-scale context for gold at Big Ten.

As described in news releases dated November 12th and December 16th, 2019, the Company completed a large and sophisticated 3-D DCIP ground-based induced polarization (IP) geophysical survey over the large, 2x3 km silica-adularia potassium alteration cap and gold-silver geochemical anomaly covering the hilltop at Amsel. In the Big Ten mineral trend, gold and silver occur with fine-grained sulfide (pyrite) in epithermal quartz veins, quartz vein breccia, and tuffisite with polyphase quartz. The IP survey at Amsel was designed to identify where sulfide-bearing quartz veins are concentrated the most within the large alteration cap and geochemical anomaly. The IP survey maps changes in resistivity related to secondary silica and adularia alteration (Figure 2), and it tests for chargeability anomalies which are targeted for pyrite-bearing epithermal quartz veins and quartz vein breccia stockworks with gold and silver.

The IP survey at Amsel was carried out in November by Dias Geophysical Limited, Saskatoon. It utilized an advanced, low noise, deep 3D DCIP technology using a multi-line receiver array and CVR design (common voltage reference) producing multi-scale, full-azimuth chargeability and resistivity data sets. Resistivity and chargeability features are mapped to a depth of 500 m below surface, within a 3D modeling space of 2.2 sq-kms. IP and resistivity data sets are processed independently, and multiple inversion models were run for each data set to optimize results.

Survey specifications included:

- 6 lines @ 3.2 kms long on 200m line-spacing for 19 line-kms covering a 3.2 x 1.2 km grid area;
- 100 m station spacing, using a rolling, distributed array using both dipole-dipole and pole-dipole configurations;
- 150 receiver stations generating more than 95,000 dipole data points for 3D inversion modeling.

The survey produced a large, near-surface high resistivity anomaly covering a **700 x 900 m** area in the southwest quadrant of the 2 x 3 km potassium radiometric anomaly and surface alteration cap at Amsel. The high resistivity zone correlates directly with high temperature **adularia** and muscovite alteration minerals in rocks and the strongest multi-element geochemical anomaly in soil including gold, **silver** and molybdenum, and it occurs directly above an underlying IP anomaly with greater than 15 -20 mrad intensity. The chargeability anomaly extends 500 vertical metres, from surface to depth in the 3D inversion block models, and it correlates with the strongest sulfur anomaly in the 2 x 3 km surface soil grid. The IP anomaly is targeted for a large and deeply rooted, pyrite-bearing quartz vein stockwork zone with gold and silver.

Importantly, this new and integrated anomaly for a large epithermal deposit under the southwest flank of the hill is **previously unexplored**. Historic exploration was entirely in the high-resistivity alteration cap anomalous in gold on the hilltop, where vegetation is sparse, topography is subdued and outcrop is abundant.

The Company believes strongly that Amsel is ready for first-pass drilling. It has advanced from reconnaissance work along the Big Ten mineral trend in 2018 to a large and highly integrated target for epithermal gold-silver mineralization. The Company has a strong degree of confidence in the location and surface - to - depth-extent of the new IP anomaly based on the verification from independent 3D inversion models, its position directly below shallow zones of high-resistivity interpreted to be alteration caps, and its direct correlation with soil geochemical anomalies in gold and silver, and adularia and muscovite mineral chemistry. The resistivity data in particular has improved our understanding of how the Amsel target compares to the 18Moz Round Mountain deposit and mine located 45 kms to the north and currently operated by Kinross Gold Corporation.

Based on the size, clarity and intensity of the IP anomaly, VR has resumed the permitting process which it started earlier in the year for first-pass drilling on the Big Ten project. The Company looks forward to providing further updates as this work proceeds towards potential first-pass drilling at Amsel later in 2020.

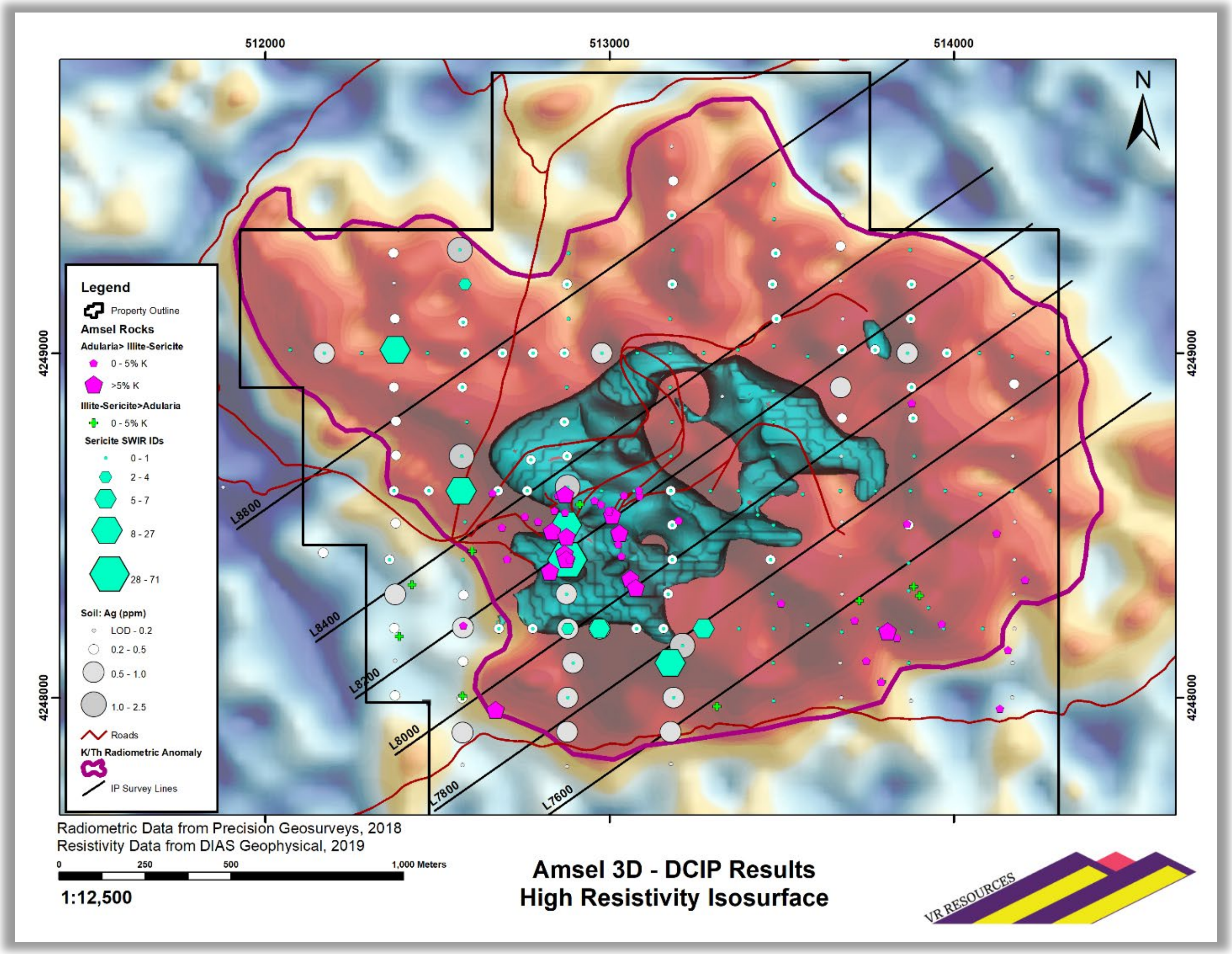

Figure 2. The resistivity anomaly at Amsel (800 ohm-m iso-surface from 3D inversion model). It is coincident with high temperature adularia and muscovite alteration minerals in rocks, and the strongest gold-silver-molybdenum soil geochemistry anomaly within the 2 x 3 km potassium airborne radiometric anomaly. It correlates directly with IP, forming a cap to the underlying chargeability anomaly (see Figure 3). The high resistivity relates to secondary hydrothermal silica and adularia,

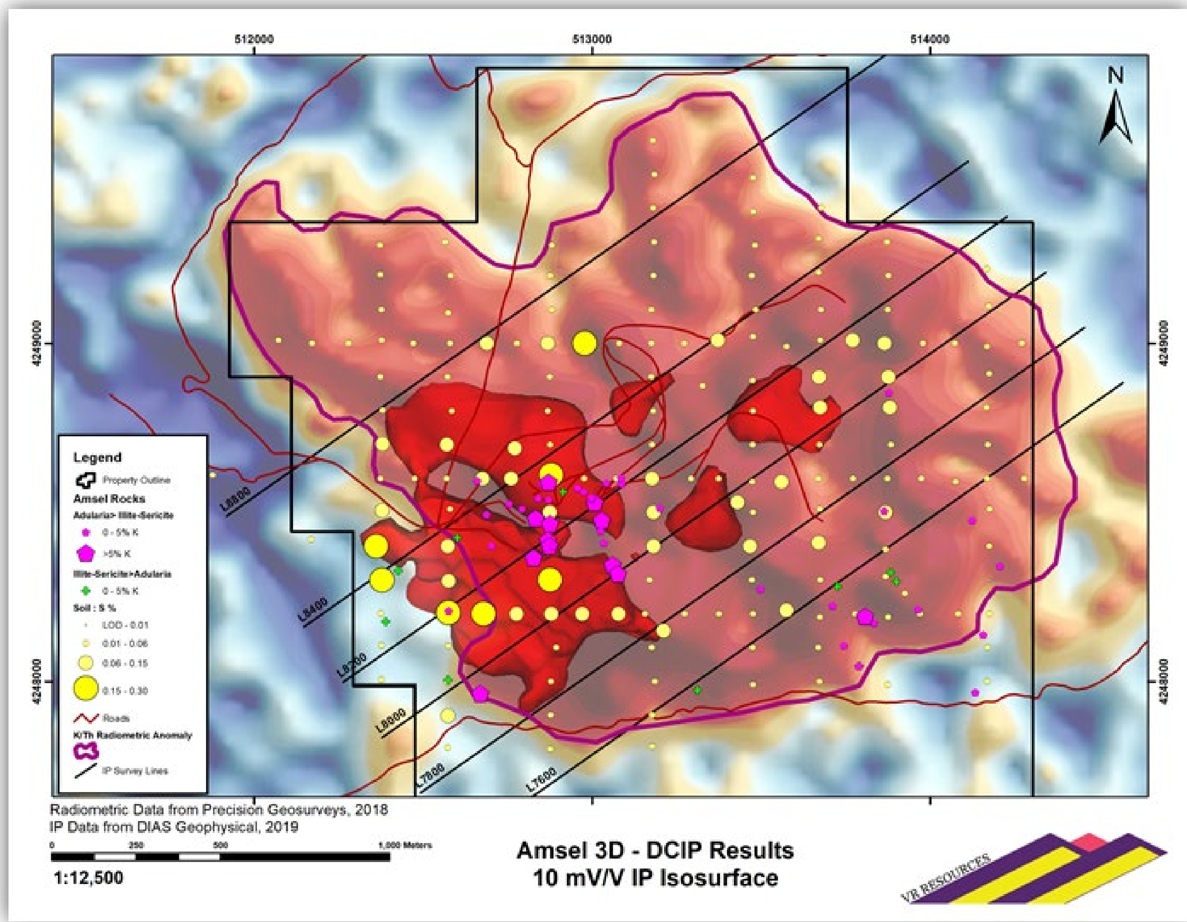

Figure 3. The IP anomaly at Amsel (10 mV/V iso-surface from 3D inversion model). The chargeability anomaly correlates directly with the overlying high resistivity alteration cap (see Figure 2). It is also co-spatial with the silver soil geochemistry anomaly in the southwest quadrant of the potassium airborne radiometric anomaly, and with sulfur because the IP relates to pyrite associated with secondary hydrothermal silica.

Ranoke Property, Ontario

There was active exploration at Ranoke in Q3 Fiscal 2020.

The reader is referred to the previous reporting period for a lengthy introduction and summary of the Ranoke property and its copper-gold mineral exploration potential. Ranoke is owned 100% by VR. Ranoke is remote, covered and previously unexplored, yet it is proximal to major infrastructure which supports cost-effective exploration.

Ranoke is a large and complex magnetic anomaly at a regional-scale structural intersection. It is in a tectonic setting favourable for a large copper-gold bearing carbonatite intrusion or hydrothermal iron oxide breccia body. There are numerous kimberlite diatremes and alkaline ultrabasic intrusions and ultramafic intrusions in the region along the Kapuskasing Structural zone which collectively demonstrate an active and long-lived history of repeated intrusions into a continental-scale suture zone and mega-structure which bisects the Archean Superior Craton. The Company believes strongly in the unusual scale of the integrated anomaly at Ranoke and its potential to host a major copper-gold hydrothermal deposit in iron oxide breccia.

The Ranoke target is a direct extension of the Company's strategy towards blue-sky exploration opportunities on large-footprint copper-gold systems using new exploration technologies and modern mineral deposit models. Based on the integration of a wide range of publicly available geochemical data, geophysical surveys and remotely sensed satellite images early in 2019, VR determined that Ranoke has the potential to be a covered, but near surface source for copper and gold grains in surface tills both to the north and the south of the property, and so staked the large property of property of 360 claims located on Crown Land and previously unexplored.

The reader is referred to the news release dated **April 9th**, 2019, for a summary of the key exploration attributes for Ranoke, and the news release dated **June 11th**, 2019, for a description of the exploration completed this past summer, namely a high-resolution airborne gravity and magnetic survey, and a test survey for soil gas geochemistry. A large and sharply defined, high amplitude gravity anomaly was announced in the news release dated **August 21st**, 2019.

Regional prospecting by VR during the summer discovered sulfide-bearing hematite hydrothermal breccia cobbles in a river bed 12 kilometres south of the property (see News Release dated **September 17th, 2019**). VR measured the physical properties of the breccia and the low magnetic susceptibility and high density, IP chargeability and resistivity are consistent with the gravity, IP and resistivity anomalies identified at Ranoke. One sample submitted for geochemical analysis contains 45% Fe and confirms the nearly massive hematite nature of the breccia.

Based on the integrated results of nearly a full year of regional and historic data compilation and completion of property-scale exploration, the Company applied for and received a permit from the MNDM in Ontario on October 1, 2019, for completion of up to 5 exploratory diamond drill holes, from ten possible sites identified on the permit map.

As announced on **December 4th**, one hole was completed in November, 2019 (see Figure 4a). Bad ground conditions hindered drilling production for RNK-19-001: the first attempt was abandoned at 195 metres, and the second attempt was stopped at 468 metres. Hole 1 was centered on the IP anomaly on the southeastern margin of the large gravity anomaly central to the Ranoke target. Bad ground related to veins of iron oxide and pyrite (Figure 4b) and metre-wide zones of iron carbonate breccia in Archean basement gneiss, and pyrite clots and/or voids in overlying Paleozoic limestone hindered drilling but are potentially related to hydrothermal fluids which emanated from the main density body (gravity anomaly) located 600 metres to the west which Hole 2 will test when drilling resumes in February for a large, hematite-dominated (ie. dense), hydrothermal iron oxide breccia body containing copper and gold.

As of the writing of this report, drilling has resumed at Ranoke. Start-up was announced on **February 5th, 2019**. Overall, the goal is to complete a first-pass drill transect across the center of the gravity anomaly (Hole 2; Figure 5), and the center of the magnetic pipe and corresponding soil gas geochemical anomaly to the north (Hole 3; Figure 6).

The current helicopter-assisted drill program is being facilitated by a road-accessible camp located on privately-owned land at the Ontario Power Generation hydro-electric facility at Otter Rapids located approximately 50 kms to the south.

Figure 4. Diamond drill program initiated at the Ranoke copper-gold project in northern Ontario in November, 2019. (a) Drill on site at drill hole RNK-19-001. (b) Vein stockwork of specularite (iron oxide) and pyrite (iron sulfide) in basement gneiss with high temperature potassium alteration based on on-site, hand held XRF analyses.

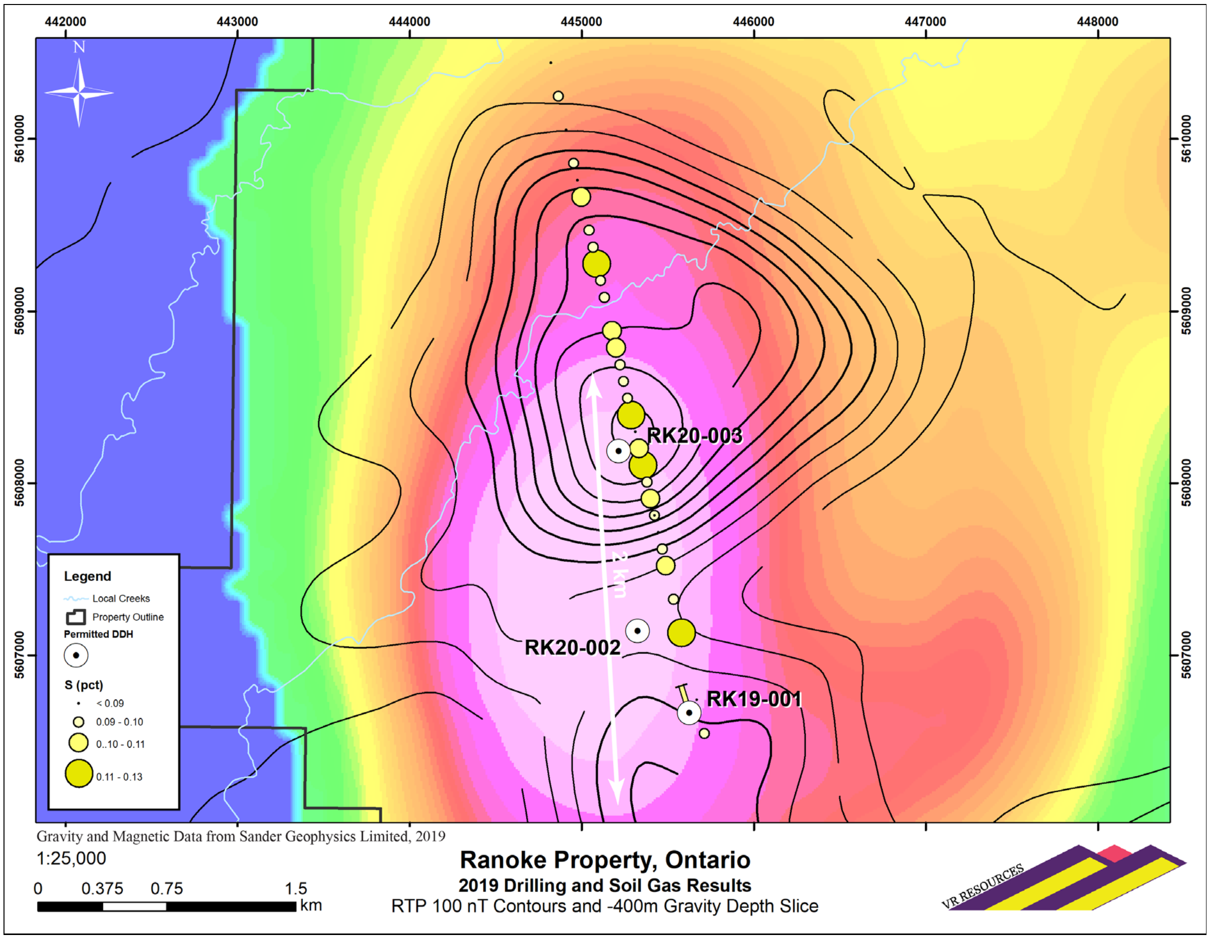

Figure 5. Drill hole RK19-001 completed in November, 2019, is centered on the strongest IP anomaly on the southeast margin of the gravity anomaly at Ranoke. The balance of the drill program in February, 2020, will move to the northwest to test the center of the gravity anomaly (Hole 2), and the center of the magnetic pipe and corresponding soil gas geochemical anomaly (Hole 3). The soil gas geochemical survey in August indicates that the multi-element (S, Au, Cu, Mo) and carbon compound anomaly over the magnetic pipe at the north end of Ranoke is unique to the entire 12 x 12 km magnetic complex and structural intersection (see Figure 6).

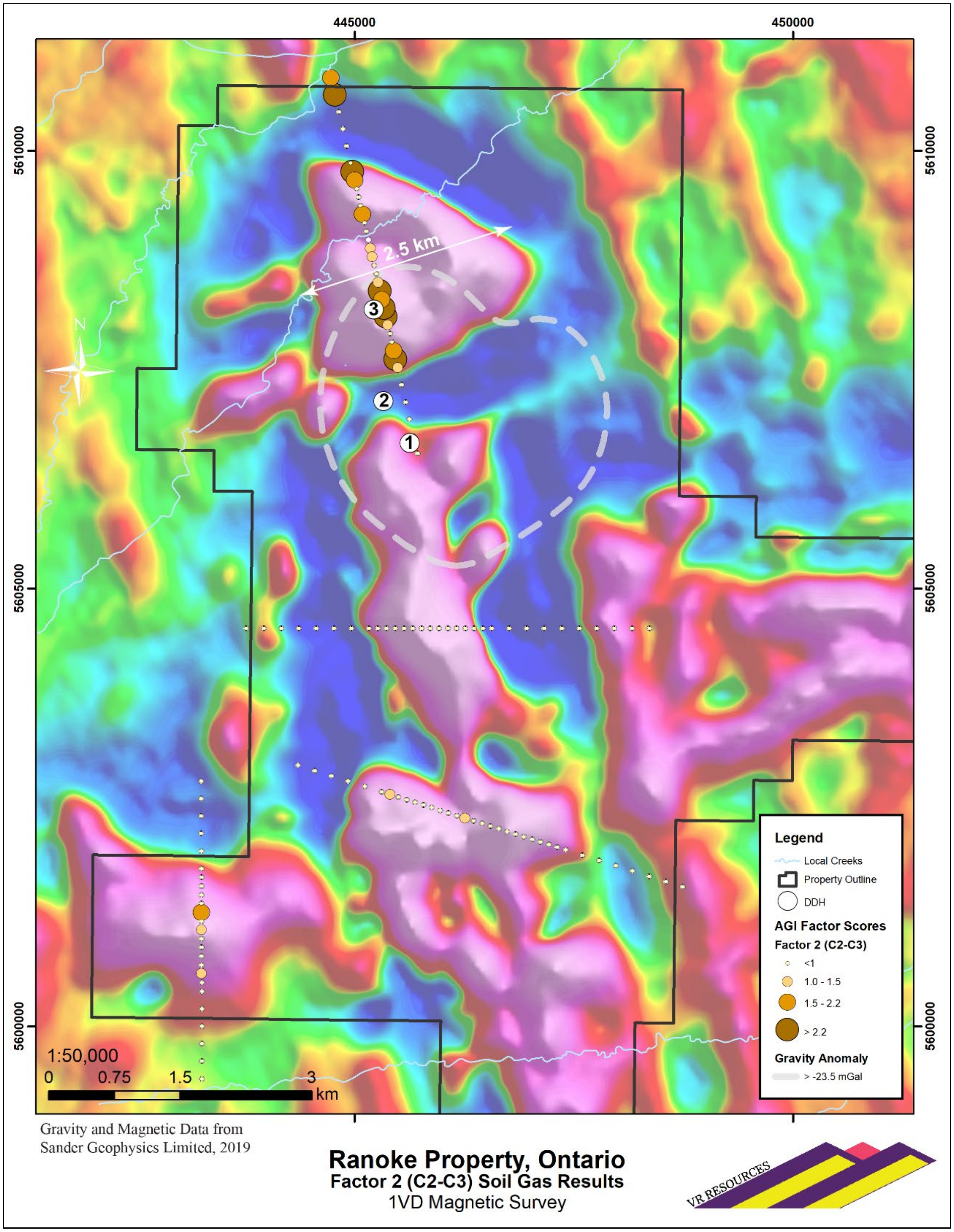

Figure 6. Results from a reconnaissance soil gas geochemical survey in June, including 129 stations from 4 test lines covering the large magnetic complex at Ranoke. There is a robust anomaly unique to the large, high intensity (> 1,000 nt) magnetic pipe at the north end of the complex. The geochemical anomaly is large, including 9 stations spanning 1,100 m. Shown are the light-end organic compounds in the C2-C3 range (propane and ethane organic compounds), but the anomaly is also evident in sulfur compound data (see Figure 5) and in gold in vapour phase data. Drill Hole RK19-003 will test the <u>center</u> of the geochemical anomaly in the <u>center</u> of the large magnetic pipe.

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 for preparation for geochemical analysis to the ALS Global ('ALS") laboratories in either Reno, Nevada, or Vancouver, BC, or Timmins, ON, in Canada. 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. VR Resources executes in internal QAQC procedure using blanks and duplicates when sampling drill core. Analytical results are subject to industry-standard and NI 43-101 compliant QAQC sample procedures at the laboratory, as described by ALS.

Qualified Persons

Technical information contained in this MDA document has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101. Justin Daley, MSc, P.Geo., 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, PhD, P.Geo., a non-independent Qualified Person.

SUMMARY OF QUARTERLY RESULTS

The following selected financial data have been prepared in accordance with IFRS and should be read in conjunction with the Company's consolidated financial statements. The following is a summary of selected financial data for the Company for its eight completed financial quarters ended December 31, 2019.

Quarter Ended Amounts in 000's	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	Mar. 31, 2018
Net loss	(156)	(492)	(168)	(190)	(219)	(295)	(558)	(230)
Earnings (loss) per share – basic and diluted	(0.00)	(0.02)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)
Total assets	8,973	7,525	7,272	6,580	7,035	6,819	7,302	6,475
Working capital	2,276	1,515	1,619	1,202	1,456	2,036	2,808	3,058

During the quarter ended December 31, 2019 the Company completed private placement financings for gross proceeds of $1,758,475, had general and administration expenditures of $160,234 and exploration evaluation expenditures of $704,691.

During the quarter ended September 30, 2019 the Company completed private placement financings for gross proceeds of $707,000, had general and administration expenditures of $492,207, including $352,186 for share-based compensation and exploration and evaluation assets of $689,108.

During the quarter ended June 30, 2019 the Company completed a flow-through financing for gross proceeds of $660,500 and a private placement for gross proceeds of $223,000, had general and administrative expenditures of $167,56 and exploration and evaluation assets of $271,181.

During the quarter ended March 31, 2019 the Companies general and administrative expenditures were consistent with prior quarters.

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.

Nine Months ended December 31, 2019 compared to nine months ended December 31, 2018

The Company's general and administrative costs were $821,532 (2018 - $1,091,269) and a review of the major items are as follows:

- Consulting fees of $49,391 (2018 - $63,910) consisting of CFO fee of $18,000 (2018 - $18,000), Corporate Compliance of $31,076 (2018 - $36,910) and other of $315 (2018 - $9,000);

- Investor relations and promotion of $77,435 (2018 - $165,698) consisting of investor relations contract of $49,505 (2018 - $90,000), conferences of $8,748 (2018 - $12,000) and trade shows news dissemination and other of $19,182 (2018 - $63,698);

- Professional fees of $47,034 (2018 - $58,302) consisting of legal of $17,287 (2018 - $24,950) and accounting and audit of $29,747 (2018 - $33,352);

- Regulatory and transfer agent of $21,699 (2018 - $17,746) consisting of transfer agent of $9,400 (2018 - $7,621) and regulatory fees of $12,299 (2018 - $10,125);

- Salaries of $189,694 (2018 - $286,555) which consisted of the salaries for the CEO and geologist;

- Share-based compensation of $352,186 (2018 - $442,397) for options issued during the period; and

- Impairment of exploration and evaluation assets of $Nil (2018 - $67,913) which consists of $Nil (2018 - $60,232) on the Big Creek property and $Nil (2018 $7,681) on the Yellow Peak property.

Three Months ended December 31, 2019 compared to three months ended December 31, 2018

The Company's general and administrative costs were $160,234 (2018 - $226,098), and reviews of the major items are as follows:

- Consulting fees of $15,108 (2018 - $21,287) consisting of CFO fee of $6,000 (2018- $ 6,000), Corporate Compliance of $9,108 (2018 - $12,287) and other of $Nil (2018 - $3,000);

- Investor relations and promotion of $35,635 (2018 - $58,502) consisting of investor relations contract of $30,732 (2018 - $40,000), conferences of $Nil (2018 - $Nil) and trade shows, mail outs, news dissemination, and other of $4,903 (2018 - $18,502);

- Professional fees of $12,288 (2018 - $11,300) consisting of legal of $1,643 (2018 - $660) and accounting and audit of $10,645 (2018 - $10,640);

- Regulatory and transfer agent of $1,002 (2018 - $2,258) consisting of transfer agent of $898 (2018 - $1,284) and regulatory fees of $104 (2017 - $974);

- Salaries of $60,731 (2019 - $93,321) which consisted of the salaries for the CEO and geologist;

- Share-based compensation of $Nil (2018 - $6,345) for options issued during the period; and

- Impairment of exploration and evaluation assets of $Nil (2018 - $60,232) on the Big Creek property.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2019, the Company had working capital of $2,275,825 (March 31, 2019 - $1,201,748). 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 2020 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.

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 $30,455 cash finder's fee, totalling net proceeds of $670,455. 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.

On May 16, 2019 the Company announced the closing of the first tranche of the non-brokered private placement. The first tranche closing consists of 4,333,334 flow-through common shares issued at a price of 15 cents per flow-through common share for gross proceeds of $650,000. The company paid cash finders fees of $30,000 and issued 200,000 finder warrants, valued at $6,113, exercisable at 25 cents per warrant for a period of 18 months from the closing date.

On June 27, 2019 the Company announced the closing of the second tranche of the non-brokered private placement. The Company issued 1,715,385 units at a price of $0.13 per unit for gross proceeds of $223,000 and 70,000 flow-through common shares issued at a price of 15 cents per flow-through common share for gross proceeds of $10,500. Each unit consists of one common share and one-half of a share purchase warrant, with each whole warrant exercisable into a common share at 25 cents per warrant share expiring on December 27, 2020. The Company paid a finder's fee of $6,260.

On August 14, 2019 the Company completed a private placement of 2,200,000 units at a price of $0.22 per share for gross proceeds of $484,000, less a $7,332 cash finder's fee, totalling net proceeds of $476,668. 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 February 14, 2021.

On October 21, 2019 the Company completed a flow-through private placement of 1,999,998 common shares at a price of $0.38 per share for gross proceeds of $760,000. The Company paid a cash finder's fee of $30,000 and issued 78,947 agent warrants. Each broker warrant is exercisable at $0.50 to April 21, 2021.

On October 24, 2019 the Company completed a private placement of 1,523,333 units at a price of $0.30 per share for gross proceeds of $457,000. The Company paid a finder's fee of $24,900 and issued 83,000 agent warrants. Each agent warrant is exercisable at $0.50 to April 24, 2021.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 $0.50 to April 24, 2021.

On December 23, 2019 The Company completed a flow-through private placement of 1,483,494 common shares at a price of $0.365 per share for gross proceeds of $541,475. The Company paid a cash finder's fee of $36,153 and incurred share issue costs of $37,466.

The Company has no long-term debt obligations.

SHARE CAPITAL

(a) As of the date of the MDA the Company has 60,717,801 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 5,035,000 incentive stock options outstanding.

(c) As at the date of the MDA the Company has 8,394,268 share purchase warrants.

RELATED PARTY TRANSACTIONS

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

		2019		2018
Short-term benefits paid or accrued:				
Salary	$	144,000	$	144,000
Consulting fees		18,000		27,000
		162,000		171,000
Share-based payments:				
Share-based payments		210,086		272,979
Total remuneration	**$**	**372,086**	**$**	**443,979**

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, 2019 the Company paid to Balmoral $69,576 (2018 - $32,418) for office rent and other general and administrative expenses. As at December 31, 2019, the Company owed $3,115 (March 31, 2019 - $4,426) to this company.

OFF BALANCE SHEET ARRANGEMENTS

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

INVESTOR RELATIONS and MARKETING

Development of the Company's capital markets program is ongoing.

The Company engaged Intrynsyc Capital Corp. for an expanded capital markets strategy. An agreement was executed on September 9th, 2019 and is active for 8 months and renewable thereafter on an ongoing basis.

The Company continues to work with Peak Marketing Corp. A one-year agreement executed in 2018 was amended and extended on a month-by-month basis, to enable an ongoing partnership going forward with regard to marketing strategies and dissemination of information. The Company works with Peak to ensure all of its market-related information and links are consistent and up to date, including certain social media hubs.

The Company continues to work with Renmark Communications on an ongoing, retainer-basis to ensure that its website is current. The Company's website at http://www.vrr.ca is fully functioning and updated regularly to ensure information on exploration properties and programs, and capital structure are consistent with the Company's various other public disclosures.

PROPOSED TRANSACTIONS

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

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes in the Company's significant accounting policies during the period ended December 31, 2019 that had a material effect on its consolidated financial statements. The Company's significant accounting policies are disclosed in Note 2 to its audited annual consolidated financial statements for the year ended March 31, 2019 and 2018.

NEW STANDARDS AND INTERPRETATIONS

Certain new standards, interpretations, amendments and improvements to existing standards were issued by IASB or IFRIC that are mandatory for future accounting periods. The following have been adopted by the Company:

- 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. The adoption of this new standards did not have a significant impact on the Company's condensed consolidated interim financial statements

RISKS AND UNCERTAINTIES

The Company's business is mineral exploration. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, mineral prices, political, and 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, 2019, the Company had a cash balance of $2,263,023 (March 31, 2019 - $1,240,735) to settle current liabilities of $89,676 (March 31, 2019 - $70,125). 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, 2019 the amounts exposed to foreign currency risk include cash and cash equivalents of US$386,320 (March 31, 2019 - US$685,635).

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.

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

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

DISCLOSURE OF MANAGEMENT COMPENSATION

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

1. During the period ended December 31, 2019, 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, 2019, officers of the Company were paid for their services as officers by the Company as noted above under "Related Party Transactions".

3. During the period ended December 31, 2019, 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.