

VR RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2021

REPORT DATE:
JULY 9, 2021

This Management Discussion and Analysis (the “MDA”) provides relevant information on the operations and financial condition of VR Resources Ltd. (the “Company”) for the year ended March 31, 2021.

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, 2021 and dated July 9, 2021.

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

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

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

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

OVERALL PERFORMANCE

SUMMARY

- \$3.4m working capital on 80.4m shares issued and outstanding.
- Gravity survey completed at Hecla-Kilmer property in ON in Q4 defines large anomaly; following up drilling planned for **September, 2021**.
- Phase I RC drilling completed at Reveille property in Nevada in Q4, in addition to a 3D DCIP survey which outlines a new, large anomaly and target in the covered valley for the center of the mineral system; Phase II drilling planned for **this summer, 2021**.
- Plan of Operations Permit for the Amsel property in Nevada is expected shortly; Phase I drilling planned for **this summer, 2021**.

The Company continued its normal course of business in mineral exploration in Q4 Fiscal 2021 (January – March 2021), within the framework of modified field programs and office work in response to the COVID-19 pandemic and the directive towards ensuring the health and safety of staff and project personnel.

The Company remains committed to its early-stage mineral exploration strategy in copper and precious metals (gold and silver), and its business model for value creation via discovery. 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 such as a merger.

As of the date of this report the Company has **80,354,136** shares issued, with **6,060,000** Stock Options and **7,657,432** warrants outstanding for a fully diluted share capital of **94,071,568**.

The Company successfully Closed a private placement financing for \$1 million on May 14, 2021, after this reporting period, with the details provided in *Subsequent Events* herein. Working capital at the time of writing of this report is approximately **\$3.4m**. These funds are sufficient for execution of the Company's mineral exploration plans in 2021, and for its corporate business expenses (general and administrative costs; "G&A") through 2022.

The basic functioning of the Company's legal, audit and corporate compliance work is unchanged from the previous reporting period. The Company employs a tight administrative cost structure, with a focus on translating funds raised directly to mineral exploration work. The Company maintains its day-to-day work out of an exploration office in Vancouver, British Columbia. Subsequent to this reporting period, the working Head Office moved to its current location as of April 1, 2021, in Suite 1500 at 409 Granville St., Vancouver, BC.

Development of the Company's capital markets program is ongoing. The Company continues to work with Peak Marketing Corporation for communication outreach. A one-year agreement executed in 2018 was amended and extended on an ongoing basis and a reduced monthly retainer in order to continue the work on dissemination of market-related information to interested shareholders, and to ensure that links to social media hubs are current. A one-year Agreement signed in 2018 with Proactive Investors, concurrent with the Peak engagement, was renewed through September, 2021, in order to continue the production of timely video interviews to update shareholders on the Companies various exploration and corporate activities, and to promote VR Resources within Proactive's own website platform. Management maintains constant communication with four Investor Newsletter businesses in the mineral resources sector which actively cover VR, and with Intrinsyc Capital Corp. and Agentis Capital Corp. who actively cover VR for their own clients and audience of investors.

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 Q4 at the Company's Hecla-Kilmer copper-gold property in Ontario ("H-K"), and the Reville silver-copper property in Nevada, and at the time of writing of this report, the Company's application to the USFS for a Plan of Operations Permit submitted in 2020 for first-pass drilling on the Amsel gold property also located in Nevada is in the final stage of the permitting process.

The Company completed a ground-based gravity geophysical survey at its **Hecla Kilmer property** in March 2021, in follow-up to the 600m intersections of hydrothermal breccia with copper, gold and critical metals during the maiden drill program in October, 2020. The survey delineated a large and high amplitude gravity anomaly 400 x 800 m in size and 3.5mGal contrast to host rock, with the 2020 drill holes located on eastern margin. The new gravity anomaly is believed to represent the center of the copper-gold-REE (rare earth element) mineral system discovered last fall. The high temperature sulfide alteration and hydrothermal breccia system comes to the bedrock surface on the eastern margin of the new gravity anomaly and has more than 600 m of continuous vertical extent in drill holes HK20-002 and 004, as described in the News Release dated December 17, 2020. These intersections have high density mineral zones determined by XRF scans of each hole in its entirety which provide a direct link between the gravity anomaly and the Cu-Au-REE mineralization.

Planning is now underway for drilling during the upcoming fall season in 2021 to test the center of the new gravity anomaly for the heart of a large IOCG mineral system. The program of 4 to 6 holes, for between 2,500 and 3,500 metres, will be of similar scope and cost to the program completed in the fall of 2020. The gravity anomaly can be tested, for the most-part, from drill sites identified on the Company's existing MENDM drill permit, and further, from the actual drill pads for Holes HK20-002 and 004 completed last year.

VR completed a wide array of airborne and ground-based surveys at its **Reville silver-copper property** in Nevada starting in June, 2021 and running nearly continuously through to December. Work included detailed geological mapping and rock sampling across the 2 x 3 km property area, an airborne VTEM+ plus survey for high resolution magnetic, resistivity and conductivity data sets, an airborne hyperspectral survey to map alteration minerals, and a

ground-based gravity survey to map density as it relates to dolomite alteration of limestone, and sulfide minerals.

The Company was active in Q4 on its Reville silver-copper property in Nevada in Q4. Exploration vectors based on nearly continuous work starting in June 2020, point towards new and historically unexplored targets in the valley off the western flank of the Reville range based on structural mapping, statistical analyses of single element and element ratio data from rock and soil geochemistry, and airborne magnetic and EM geophysical surveys and ground-based gravity. The integrated targets are covered, and VR plans to drill-test them for the first time ever for the overall source and driver of the high-grade silver-copper mineralization exposed in the historic workings on the hills of the Reville range which have been prospected for more than 140 years. Four RC (reverse circulation) holes were completed in February for a total of 4,347 feet by a truck mounted TH75 rig, each hole between 1,000 and 1,200 ft long, and each hole on a different target based on integrated data from structural mapping and rock geochemistry, and gravity, EM and magnetic geophysical surveys.

Geochemical data for the four Phase I RC drill holes were received immediately before the writing of this report. The reader is referred to the news release dated June 29, 2021 for a summary of results, including illustrations on plan maps, drill sections and photographs.

The Company also completed a 3D array DCIP geophysical survey over the western part of the Reville property immediately prior to the first pass RC drill program. The IP survey maps both alteration and mineralization attributes below the valley cover and west of the range where the historic and high-grade silver-copper showings are exposed at surface. The Company has received final inversion models and 3D voxels derived from the survey, and as announced in the afore-mentioned new release dated June 29, 2021, the survey outlines a large and high amplitude chargeability anomaly below the covered valley southwest of the Phase I RC drill holes.

The overall strategy will be to utilize final IP and resistivity models in conjunction with new geochemical data and alteration mineral data obtained from the Phase 1 drill program to prioritize targets for a second phase of drilling which commenced immediately before the writing of this report, as announced in the news release dated June 29, 2021. Four drill holes are planned, each from 1,000 – 1,500 feet deep. Two drill holes are planned to test the roots of the breccia pipe at G1 intersected in over 100 m of drill core in the final hole of the Phase I program, and two holes are planned to test the core of the new IP anomaly at Kawich. The program is expected to take 2 – 3 weeks to complete, with geochemical results anticipated by the end of the summer, including complete hyperspectral scanning of drill chips for alteration mineral mapping.

For the **Amsel property**, the Company continues to anticipate receiving its Plan of Operations Permit for drilling from the United States Forest Service (USFS) this summer, allowing for first pass drilling late summer or fall?. The Company has recently been informed by the USFS that the permit is through its substantive review and is in the final processes required for issuance. Overall, no specific or material issues or hurdles have been identified in the Amsel permit application, and the Company continues to plan for a first-pass drill program in this summer.

The global pandemic of the COVID-19 virus presents a real and ongoing health threat across Canada and around the world. North American governments have imposed numerous and various restrictions at the provincial, state and national level to protect citizens. The Company responded to protect the health and safety of its employees, all corporate travel and active field work stopped in early March 2020. Since that time, most corporate and technical work has been conducted *from home*. Overall, the pandemic has not adversely impacted the Company's day to day functioning, nor its overall strategy for 2020 and into 2021, including the completion of a first pass drill program at Hecla-Kilmer in October, 2021, and a winter gravity survey in March, 2021, both with measures in place to minimize the risks of the ongoing pandemic for the remotely-located surface exploration programs.

EXPLORATION PROJECTS

Summary

The Company has five mineral properties in Nevada, USA (see Figure 1 below), and two copper-gold properties in Ontario. 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.

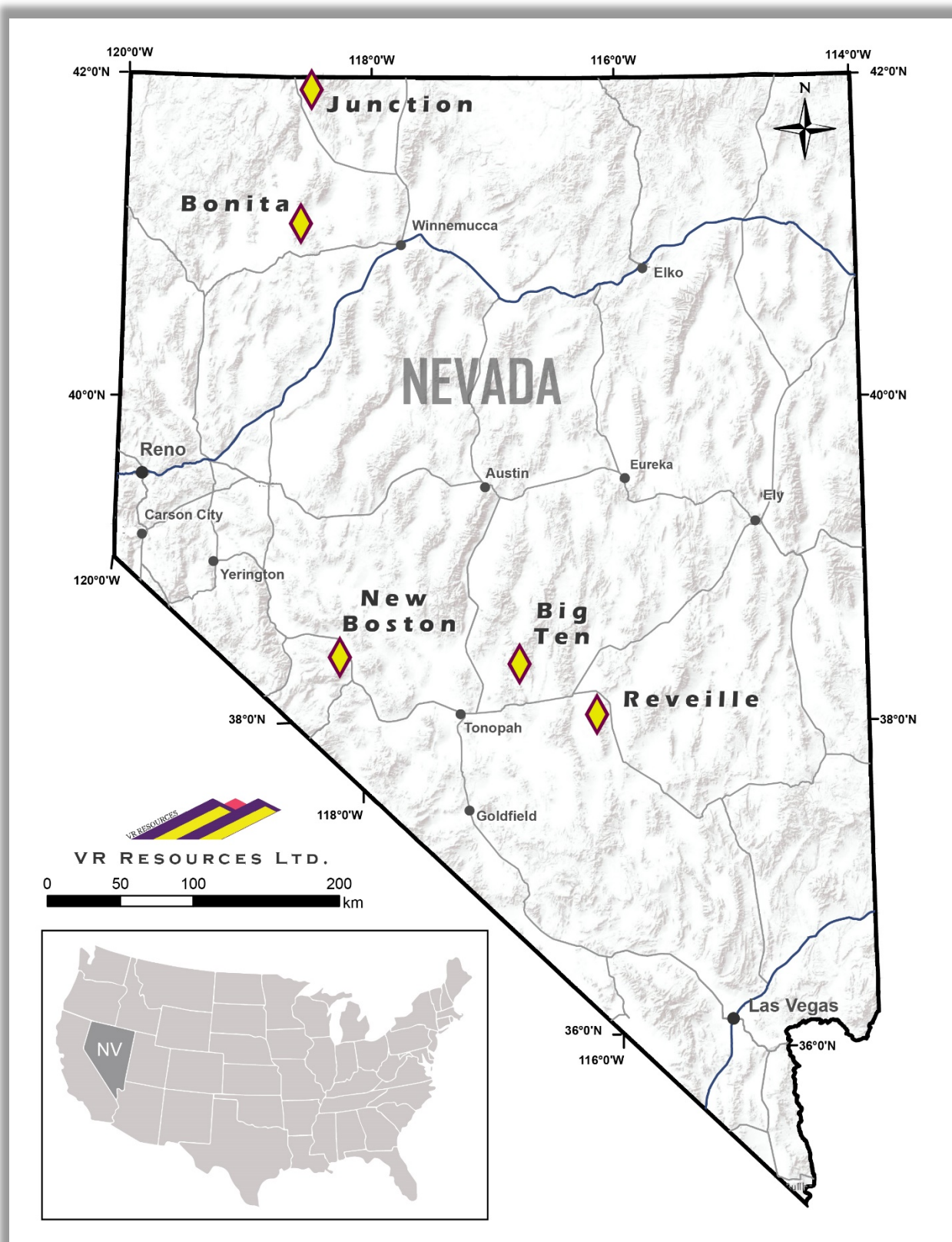


Figure 1. Location of the Company's mineral exploration properties in Nevada, USA.

Mineral properties located in Nevada are held in the Company's wholly owned subsidiary, Renntiger Resources USA Ltd. registered in Nevada. The Company does not operate a US-based mineral exploration office. Mineral exploration in the United States is overseen by the Company's Principal Geologist, with mineral exploration service companies and consultants based in Nevada and elsewhere in the western United States utilized 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 2021 at the Reville silver project in Nevada and the Hecla-Kilmer copper-gold property in Ontario. The reader is referred to the most recent news releases on March 17th and April 15th, 2020, for the Ranoke and Amsel projects respectively, both with new exploration data and illustrations for targeting going forward.

Reville silver-copper property, Nevada

The Reville silver property is located approximately 90 km's east of Tonopah in west-central Nevada, and is 75 km's to the southeast along trend from the Company's Big Ten epithermal gold project and the Amsel property (**Figure 2**). Road access is from Highway 6 leading east from Tonopah, with local roads and trails around and within the property.

The reader is referred to the previous reporting quarter for a description of the Reville property, and its Acquisition agreement dated June 22, 2020. Property photos and rock sample photos, and overview geological maps and cross-sections with geochemistry highlights from the various surface showings are available at the Company's website at www.vrr.ca.

Context

Reville covers the southern part of an historic primary silver camp with artisanal work that dates back to the 1870's, but which lacks a modern, systematic exploration and evaluation of the district as a whole. The property spans various showings over an area of approximately 2 x 2 km's with very high grades of silver and copper.

VR is exploring the covered valley on the western flank of the range because it was never previously explored or drilled as the potential source and driver of the overall district at Reville during the past 140 years of prospecting of the high grade silver-copper showings in the hills to east.

Although many of the individual silver showings have stand-alone merit for exploration, and several have been the focus of limited artisanal production in the past, the opportunity for VR is to be the first to apply modern CRD (carbonate replacement mineral deposit) models and exploration technology to the entire mineral system at Reville.

An array of new geochemical data from rock samples at showings and grid-based soil samples provide element ratio vectors which indicate that the source area to the overall mineral system at Reville is westward, towards the eastern margin of the Tertiary Kawich Caldera. These vectors are consistent with geological mapping completed by VR which has determined the precise stratigraphic position of mineralization, and also a preferred structural control to hydrothermal fluids along fold axis hinges running southwest - northeast and convergent on the large magnetic anomaly in the valley floor west of the range flank.

VR is now focused squarely on drill-testing new geophysical and structural targets along the range front and in the covered valley immediately to the west for **proximal, high temperature silver-copper mineralization**, and potentially for a superimposed Carlin-style gold mineral system that is hosted in a diatreme breccia with jasperoid and hosted by the same structures that control the CRD silver-copper fluids.

Exploration in Q4 (Jan-March, 2021)

VR amassed an extensive array of new exploration data Reville from work throughout Q2 and Q3, from June through December, 2021. This work is summarized in bullet form on the Company's website. Geochemical highlights from this work were summarized in the report for the previous quarter.

As shown on the drill hole plan map in **Figure 3**, and as summarized in the News Release dated March 17, 2021, VR completed four RC (reverse circulation) holes in February for a total of 1,325 metres (4,347 feet) by a truck-mounted TH75 rig, each hole between 1,000 and 1,200 ft long, and each hole on a different target based on integrated data from structural mapping and rock geochemistry, and gravity, EM and magnetic geophysical surveys.

As of the writing of this report, the Company has received only a small portion of geochemical assays to date, but expects to have full results from more than 800 samples in the coming weeks, in conjunction with fully processed and interpreted data from the hyperspectral scanning of RC chips used for the mapping of alteration minerals.

The G1 gravity target shown in **Figure 3** was tested separately with a diamond drill rig on tracks in April, subsequent to the reporting quarter, as summarized in the news release dated May 19, 2021. The strongest gold anomaly on the entire Reveille property occurs at G1, in association with the ridge spur of jasperoid breccia.

The G1 drill hole itself is collared specifically on a high contrast and sharply defined gravity low anomaly and coincident multi-element soil anomaly in gold-arsenic-antimony-mercury-barium associated with extensive outcrops of jasperoid breccia on the ridge. Drilling conditions for G1 were difficult, and only 110m were completed. A diatreme-like jasperoid breccia pipe was intersected from top to bottom in the hole, starting at surface. Salient features of the breccia include:

- Broken core from the fracturing, hydrothermal shattering, quartz veining and decalcification and breakdown of host limestone during formation of the diatreme-like breccia body;
- Bleached, decalcified limestone with quartz veinlets and mm-scale sulfide casts (pyrite);
- Breccia fabrics of unsorted, angular fragments of bleached sandy limestone alongside dark, totally silicified limestone in soft clay and iron-rich groundmass;

The textures and mineral assemblages evident in G1 drill core and illustrated by photographs in the May 19th news release confirm the potential for a Carlin-style, gold-bearing jasperoid breccia pipe system at Reveille that is consistent with the gold-silver-arsenic-antimony-mercury-barium multi-element geochemical signature of rocks and soil on the G1 ridge spur, as described in the news release of April 14th. The Company will wait until hyperspectral scanning of drill core for the mapping of alteration mineral assemblages is available in June before submitting drill core samples for geochemistry. As such, assays from the G1 hole are not expected until July, at the earliest.

Figure 4 shows the new IP anomaly in the covered valley southwest of G1, derived from the 3D-array DCIP ground geophysical survey completed in March. **The new anomaly is robust**; the survey included 6 lines and 84 receiver stations on an equant 150 m station grid which generated **84,451** chargeability data points for the 3D inversion models. Salient features of the anomaly include:

- Large: 450 x 600 m core.
- High Amplitude: >25 mV/V; maximum of 32 mV/V.
- Near Surface: Top of IP anomaly is at the base of the volcanic cover, < 150m from surface.
- Alteration Halo: Epithermal quartz veining and clay alteration of cover rocks is mapped at surface above and peripheral to the new IP anomaly.

As shown on Figure 3, the new IP anomaly is on mineral trend, at the southwest end of the northeast-trending structures which control silver-copper mineralization at the various historic showings exposed at surface in the hills of the Reveille range to the east.

Going Forward at Reveille

As summarized in the news release dated June 29th, 2021, Phase II drilling is now underway at Reveille. Four drill holes are planned, each from 1,000 – 1,500 feet deep. As shown in Figure 4 below, two drill holes are planned to test the roots of the breccia pipe at G1 intersected in over 100 m of drill core in the final hole of the Phase I program, and two holes are planned to test the core of the new IP anomaly at Kawich. The program is expected to take 2 – 3 weeks to complete, with geochemical results anticipated by the end of the summer, including complete hyperspectral scanning of drill chips for alteration mineral mapping.

The fence of four scout RC drill holes in Phase I totaling more than 1,325 metres and completed for Phase I in March targeted magnetic, EM and gravity features along northeast trending structures mapped in the field which silver-copper mineralization and jasperoid formation in the Reveille range to the east (**Figure 2**). The Company has received all

geochemistry from more than 800 samples from the continuous sampling of each drill hole in its entirety. Also, long-wave and short-wave infrared (LWIR and SWIR) hyperspectral scanning was completed on drill chips for the entire length of each hole in order to map alteration minerals.

The drill holes did not intersect material concentrations of silver or copper; however, high temperature base metal zonation and trace element indicators including Cu-Mo-W-Tl-Zn-Sb-As provide a clear and robust vector within the carbonate host rocks in the hills towards the Kawich IP anomaly in the valley, and a proximal source area to the Reville CRD/porphyry system overall.

Figure 5 below shows the clear increase in copper + molybdenum concentrations at the base of andesite towards the Kawich IP anomaly, a proxy for temperature gradient and proximity to an intrusive driver to the hydrothermal fluid system. As illustrated in Figures 3 and 4 in the news release dated June 29, 2021, it is clear that alteration mineral intensity tracks outwards and away from the IP anomaly along the lower contact of the highly impermeable volcanic cap rock covering the valley and intersected in the upper part of three of four drill holes.

The drill data support the key spatial relationship shown in **Figure 3** herein, namely that the Kawich IP anomaly is at the southwest end of the northeast-trending structure mapped in the field by VR which controls the formation of extensive jasperoid at G1 and the specific sites of high grade silver-copper mineralization at the historic workings at Zebra. The highest temperatures alteration (muscovite) is evident along this structure in Hole 1, whereas in Hole 2, collared roughly 150m southeast of the structural corridor, the intense silica replacement and base metal geochemistry are indicative of proximity to the Kawich IP anomaly.

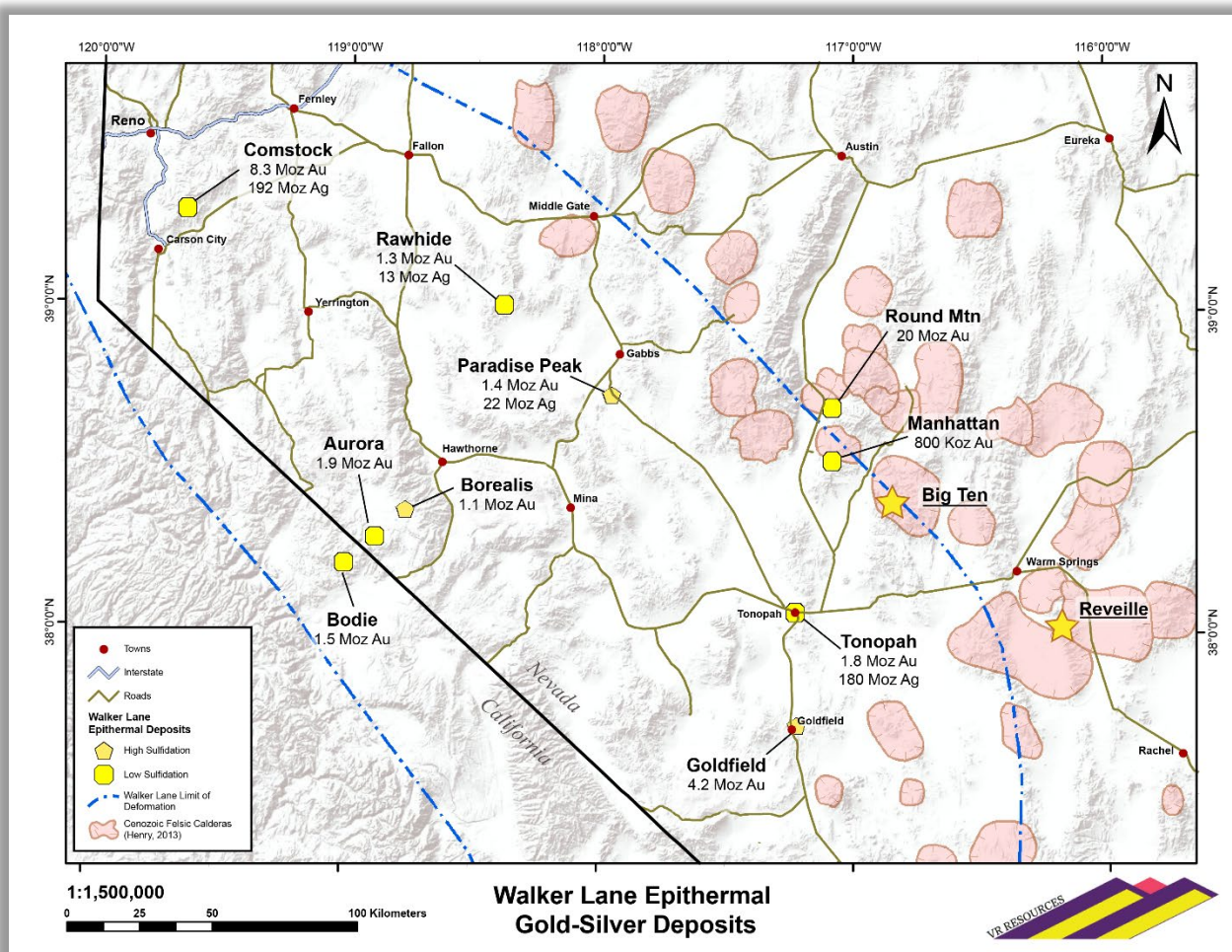


Figure 2. Location of VR’s Big Ten and Reville gold and silver projects in the Walker Lane mineral belt in west-central, Nevada. Shown are select gold and silver epithermal deposits and Tertiary felsic volcanic centers (calderas).

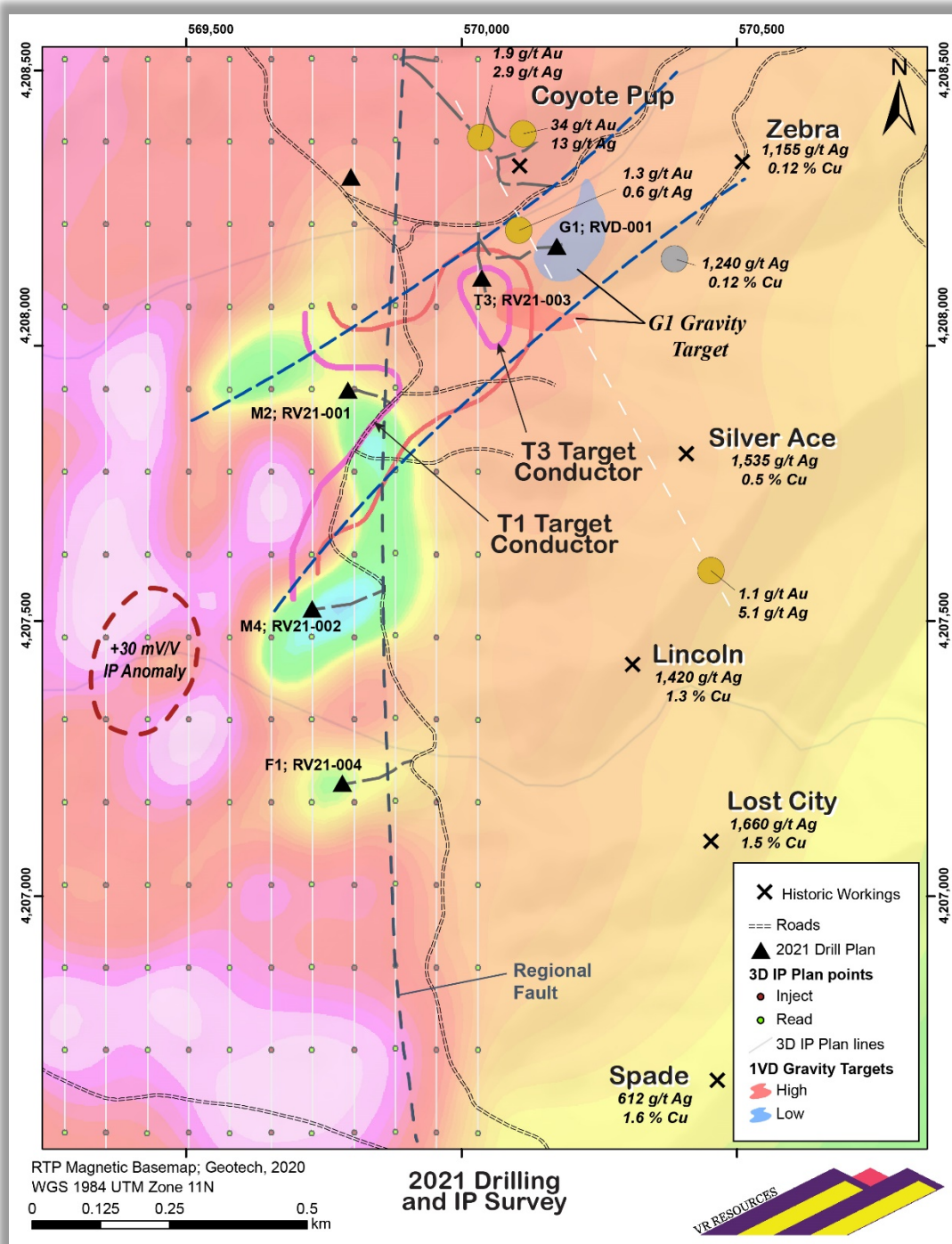


Figure 3. Location of the new IP anomaly at Reveille shown in Figure 4, plotted on an RTP magnetic base map derived from a high-resolution airborne EM survey completed in July, 2020. Assays shown at workings are from VR sampling in June, 2020. The two dashed lines outline the northeast-southwest fold axis mapped by VR which controls silver-copper mineralization at the historic showings in the hills. Also shown are the 5 drill holes completed to date by VR in 2021, with locations also shown in Figure 4 for reference.

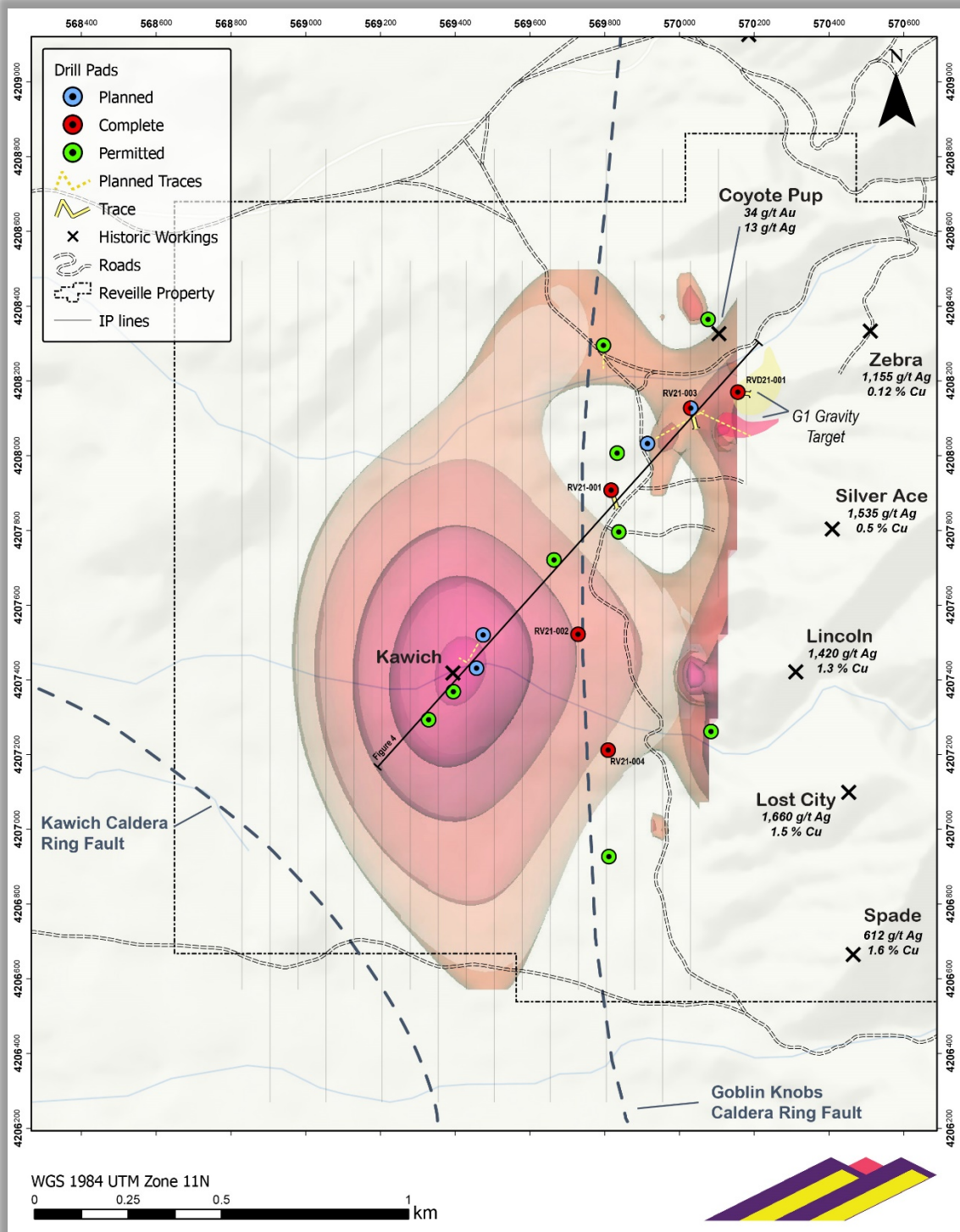
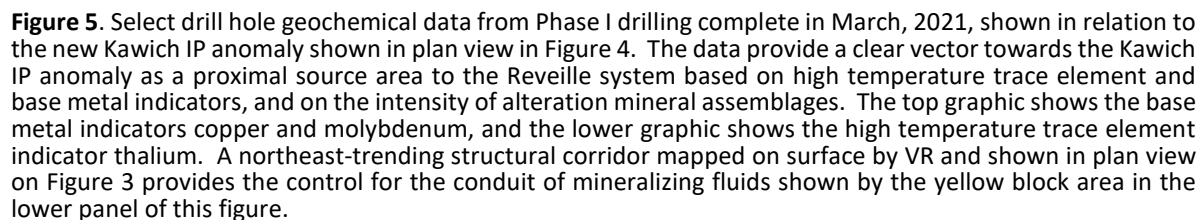


Figure 4. Location of the new IP anomaly at Reville derived from the 3D-array DCIP ground geophysical survey completed in March; shown are the expansion of both the IP grid and the property westward based on the IP. Also shown are the 5 drill holes completed this spring on the property by VR, and the three holes shown with red arrows which are planned for the end of May to test the new IP anomalies at the root of the breccia pipe now confirmed at G1. Phase II drilling planned for the summer of 2021 will test the main IP anomaly in this figure, once the extended IP grid is complete and all the geochemical data from the first 8 drill holes are in hand.



Hecla-Kilmer Property

The reader is referred to the previous reporting quarter for a description of the Hecla-Kilmer property (“H-K”), and its Acquisition agreement dated June 15th, 2020. Field video’s, drill core photos, and geological and geophysical maps and cross-sections are available at the Company’s website at www.vrr.ca.

Context

The Hecla-Kilmer target is a direct extension of the Company’s exploration strategy towards a blue-sky discovery of a large footprint copper-gold hydrothermal breccia system in northern Ontario using new exploration technologies and modern mineral deposit models on previously untested targets. The reader is referred to previous reporting periods and the Company’s website for a summary of its mineral potential and work completed to date.

The Ranoke and Hecla-Kilmer properties are remote, covered, and previously unexplored for copper-gold hydrothermal systems, yet they are proximal to regional infrastructure including rail, power and highway enabling cost-effective exploration and efficient development should a discovery be made (see Figure 6 below).

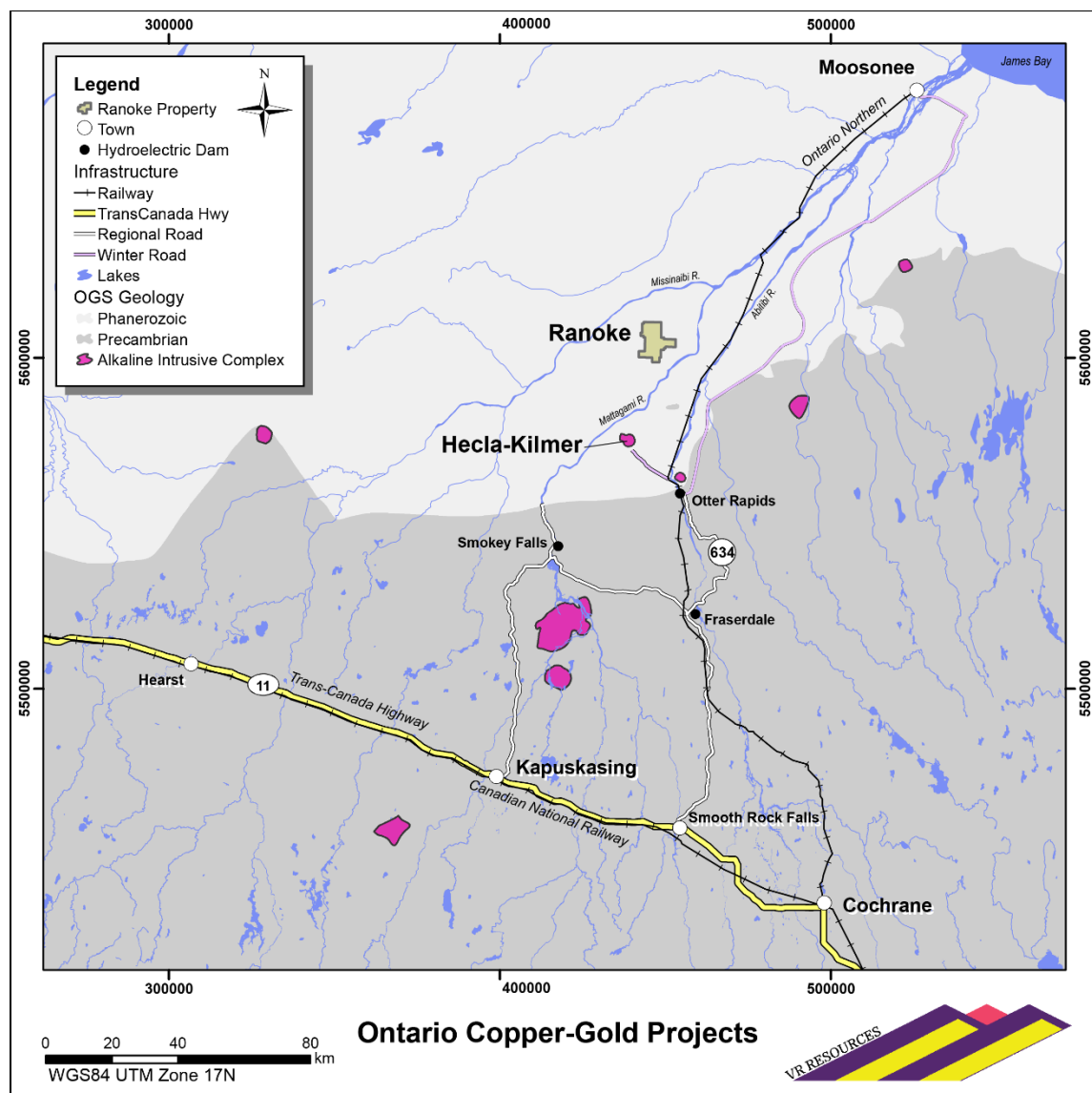


Figure 6. Location of Hecla-Kilmer and Ranoke copper-gold properties in northern Ontario, Canada.

Geologic Setting

Hecla-Kilmer is a multi-phase alkaline intrusive complex with carbonatite 4 – 6 km's in diameter and emplaced along the crustal-scale, Kapuskasing Structural Zone ("KSZ") which bisects the Archean Superior craton in northern Ontario and hosts numerous alkaline, ultrabasic and carbonatite intrusions and kimberlites which span more than 1.6 billion years. This tectonic setting is prospective for the development of large IOCG or carbonatite-hosted copper-gold hydrothermal breccia systems.

The Hecla-Kilmer property itself is centered on a large and concentrically zoned magnetic anomaly located on the margin of a regional gravity feature (high), both evident on regional-scale data from the Geological Survey of Canada.

There has been no modern, systematic exploration or drilling of the basement rocks at Hecla-Kilmer for a copper-gold breccia system; the opportunity for VR is to be the first to utilize new exploration technologies and apply modern IOCG and carbonatite copper-gold mineral deposit models to the large-scale and polyphase complex at H-K, as well as state-of-the-art exploration technologies never-before applied to the area.

Maiden Drill Program, October 2020

VR completed a high-resolution airborne EM survey over the H-K complex using the state-of-the-art VTEM+ system of Geotech Ltd. A total of 448 line-kilometres were completed at a 100 m line spacing over a 6 x 7 km survey block. The Company had an independent, arm's length party complete an LEI inversion of the EM data in order to refine targets for conductivity related to sulfide within the large and complexly zoned magnetic anomaly at H-K.

The Company completed four drill holes on the northern MVI (magnetic inversion) anomaly at H-K for a total of 1,971 metres. The Company obtained mineral data from the Minalyze XRF scanning of three complete drill holes by SGS Canada Inc. in Sudbury, Ontario, and complete geochemical data from continuous, one metre samples of the entire 609 metres of drill Hole HK20-002.

As announced on December 17th, 2020, VR intersected a hydrothermal breccia and high temperature sulfide alteration system at Hecla-Kilmer which **comes to the bedrock surface** and has more than **600 m** of continuous vertical extent in two drill holes, HK20-002 and 004. Key results from geochemical data announced on March 11, 2021, include:

- Chalcopyrite mineralization is confirmed in veinlets and scattered semi-solid sulfide replacement zones within hydrothermal breccia, with 1m assays of up to 0.12% (1240 ppm). It occurs with hematite, magnetite, pyrite and apatite in zones of intense fenitization (potassic alteration) around and within phonolite dykes which are themselves elevated in gold, with 15-184 ppb gold over several + 40 metre intervals in drill hole HK20-002.
- Lithium mineralization occurs in a broad interval of fluorite-carbonate hydrothermal breccia with 0.045 % Li₂O over 19.4 metres in drill hole HK20-002. Light blue-gray alteration hues in the breccia is attributed to minerals such as spodumene. Fragmented and partially digested sovite-carbonatite dykes are common in these breccia zones. Yttrium and heavy rare earth elements (REE's) such as terbium are also anomalous in this zone.
- Rare-earth element mineralization spans 49 m starting at 50 m depth in HK20-004 and more than 20 m at 574 m depth in HK20-002. The intersections contain:
 - Up to 0.56 % combined La₂O₃, Ce₂O₃, and Y₂O₃ ;
 - Elevated thorium up to 0.15 % ThO₂ ;
 - Anomalous niobium up to 0.13 % Nb₂O₅ ;
 - Anomalous niobium up to 0.13 % Nb₂O₅ ;

The mineralization occurs in red-hued hydrothermal breccia with digested clasts of sovite dykes and an intense, coarse-grained potassic alteration overprint. The REE signatures of IOCG deposits worldwide are well established, so the REE intersections discovered in drill holes HK20-002 and 004 underscore the potential for Hecla-Kilmer to host a

large-scale copper-gold breccia deposit with IOCG affinity. That potential is amplified by the sheer scale of the hydrothermal system at H-K; the two drill intersections in November, 2020 correlate across two drill holes some 200 m apart, and they imply that the critical metal and REE mineralizing fluids have a vertical extent of more than 600 m in the area drilled.

The high density profiles of the niobium – REE mineralization in drill core correlate with high phosphate concentrations, and so the REE's are attributed to minerals such as pyrochlore, monazite and potentially allanite or fluor-apatite. Such minerals are favourable for REE recovery and are common within the niobium deposits at Oka in Quebec and Argor in northern Ontario, but they are also present in association with copper-gold mineralization in IOCG deposits such as Palabora in South Africa and Olympic Dam in Australia.

Exploration in Q4, and Plans Going Forward at Hecla-Kilmer

A ground-based gravity geophysical survey was completed in March, 2020, in order to evaluate the potential for concentrations of the afore-mentioned high density copper, gold and rare earth element minerals. The survey was detailed. It covers an area of approximately 1.5 x 3.5 km's, with 597 stations completed in total; 573 on an equant grid station spacing of 100 metres, and 24 done on a 50 m infill pattern covering the main anomaly after it had been outlined by completion of the main grid. Overall, the survey was designed to cover the main RTP magnetic boundaries within the large and concentrically zoned, 4 x 6 km multi-phase carbonatite complex at H-K, and to cover the main MVI anomaly derived from the 3D inversion completed by VR in 2020 of the 1993 airborne magnetic data.

The Company could not have asked for a better execution of the survey in the field by Geophysics GPR International, nor for more definitive results in the final data. The results are summarized in the news release dated May 5, 2021, and are shown in **Figure 7** here.

Firstly, there is a strong correlation between the independent airborne magnetic survey and the new gravity data, including the recognition of the large plug of syenite in the core of the complex.

More importantly, the survey showed that the drill holes completed in the fall of 2020 and focused on the center of the MVI magnetic anomalies were on the eastern margin of an overlapping, high amplitude gravity anomaly shown in **Figure 8**. Salient attributes of the anomaly include:

| | |
|---------------------|---|
| Large: | 400 x 800m in size; |
| High amplitude: | 3.5 mGal contrast to surrounding rock of the H-K complex; |
| Robust: | 55 stations of recorded high density, with no gaps, within the boundaries of the 3.5 mGal anomaly; |
| Structural Control: | Sharp boundaries define a rhombohedral anomaly shape with the geometry of a Riedel transtensional structural complex; |
| Magnetic High: | Overlaps with large MVI magnetic inversion anomaly within the H-K complex. |

The new gravity anomaly is believed to represent the center of the hydrothermal breccia and high temperature sulfide alteration system which VR intersected last fall. As shown in **Photo 1**, the intersections contain intervals of copper sulfide and REE mineralization with critical metals. These intersections have high density profiles in XRF scans completed for each drill hole, in their entirety, and thus provide a direct link between the gravity anomaly and the Cu-Au-REE mineralization.

Follow-up drilling is now being planned for the end of the upcoming summer drill season, 2021. It will pursue the obvious vectors shown in **Figure 8**, testing the center of new gravity anomaly for the heart of a large IOCG mineral system. The gravity anomaly can be tested, for the most-part, from drill sites identified on the Company's existing MENDM drill permit, and further, from the actual drill pads for Holes HK20-002 and 004 completed last year.

As in 2020, the drill program will be facilitated from an exploration camp at the nearby Otter Rapids hydroelectric facility at the northern terminus of Ontario HWY 634 and just 25 km's east of the property (**Figure 6**). A hydraulic drill rig suitable for transport and drill moves by a helicopter based at the Otter Rapids camp, and serviced in Cochrane in northern Ontario.

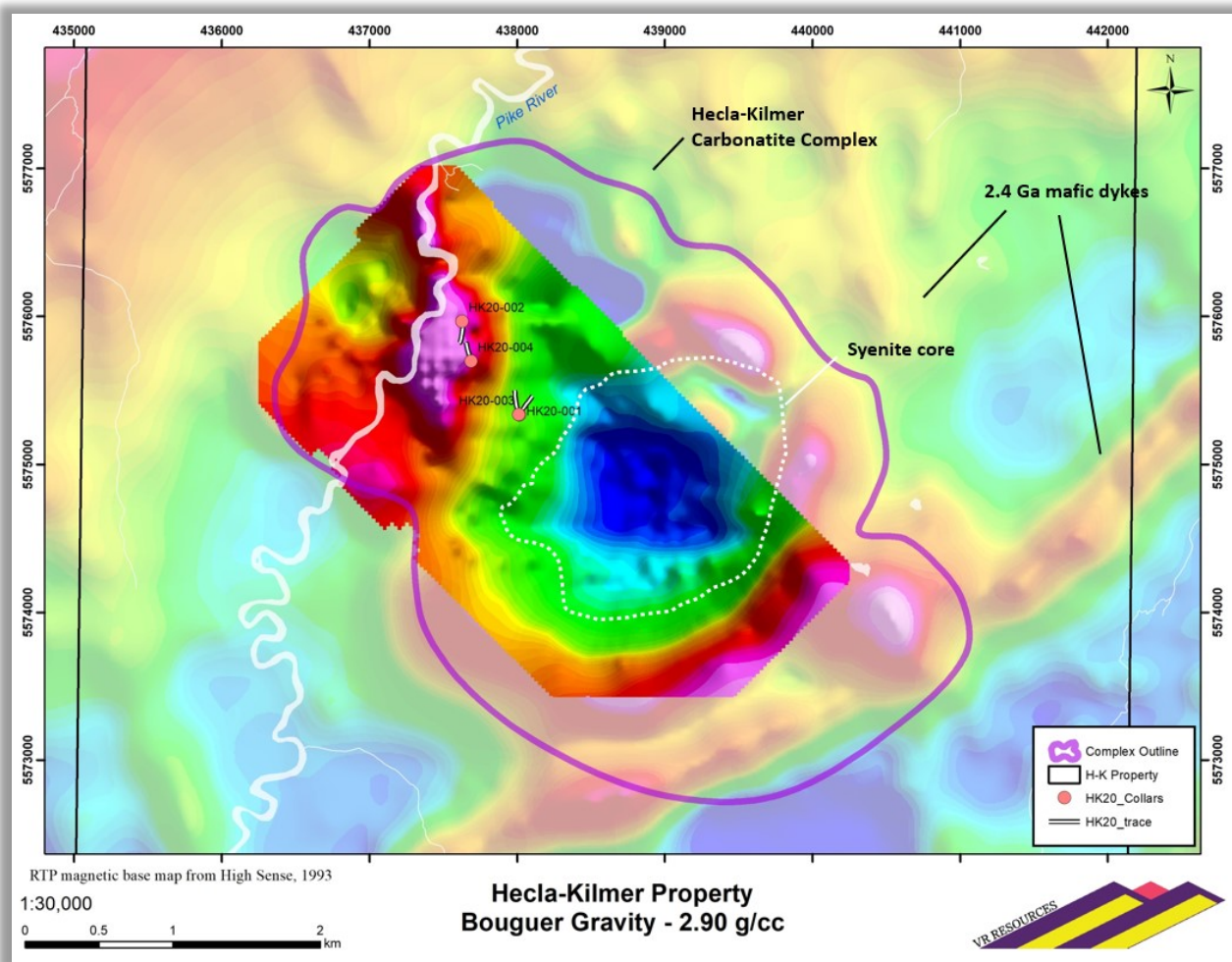


Figure 7. Plan map of the complete Bouguer results from the ground-based gravity survey completed at the Hecla-Kilmer property in March, overlain on an RTP airborne magnetic map. The large and high amplitude gravity high anomaly in pink is shown in detail in Figure 7.

The large gravity low shown in blue is coincident with a syenite intrusion which forms the core magnetic low to the multi-phase and concentrically zoned carbonatite complex at H-K.

Also shown on this map are the four drill holes completed by VR in October, 2020. Drill Holes 2 and 4 located on the eastern margin of the new gravity anomaly contained intervals of high density copper sulfide, magnetite and rare earth element (REE) mineralization that is shown in the drill core photos in Photo 1 within hydrothermal breccia with a groundmass of iron, carbonate and fluorite. The new gravity anomaly shown here is believed to be the center of that hydrothermal breccia system with IOCG affinity.

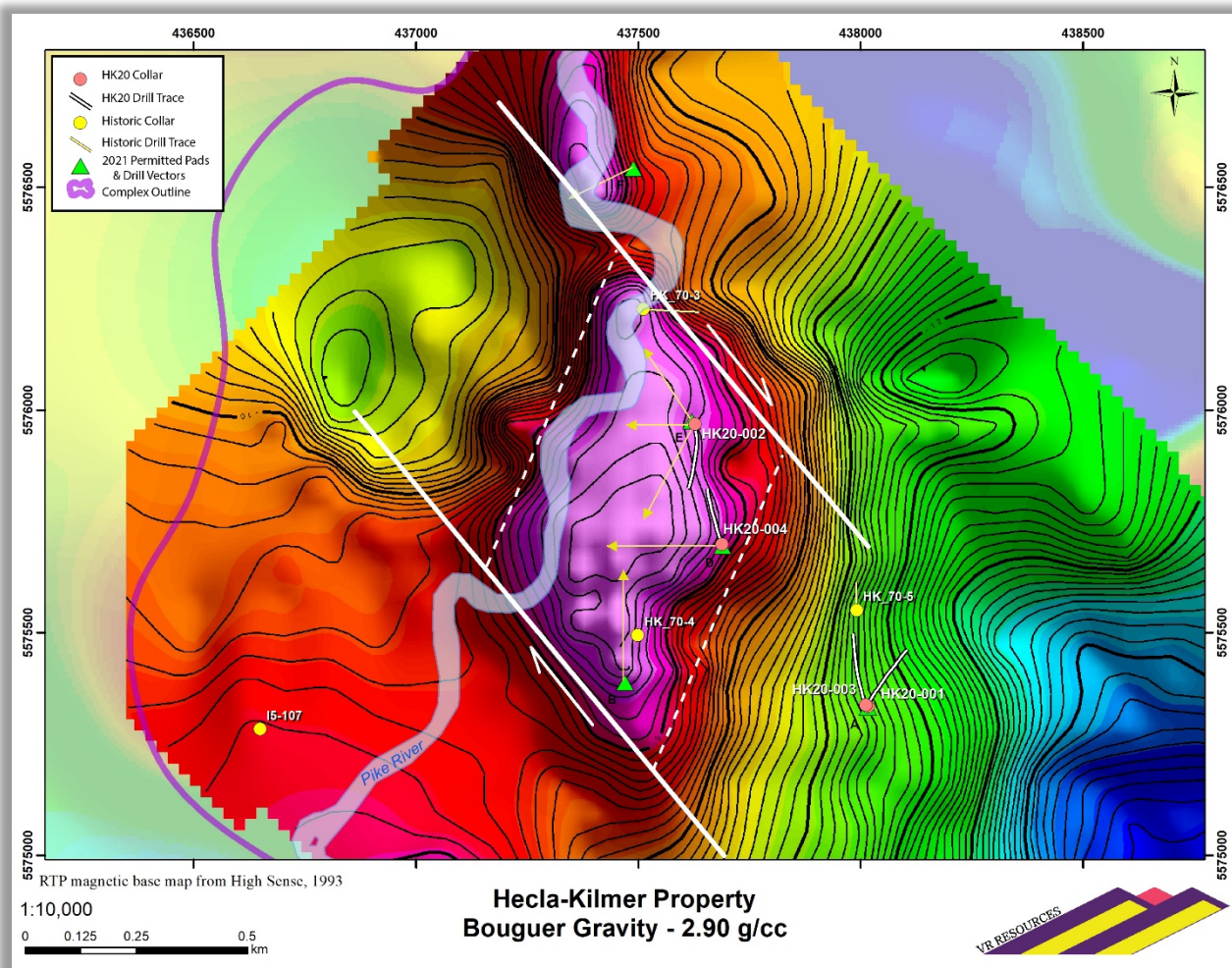


Figure 8. Detailed map of the 3.5 mGal gravity anomaly at Hecla-Kilmer shown in Figure 7. The white lines delineate the Riedel transtensional structural geometry of the gravity anomaly boundaries.

Shown are the four diamond drill holes completed by VR in 2020, for which photos of high density mineralization in Hole 2 located on the eastern margin of the gravity anomaly are shown in Photo 1 on the following page.

The yellow arrows on this map show the vectors for drill holes planned for the summer of 2021 to follow-up on the high density copper and REE mineralization intersected in 2020 by VR and target the center of the IOCG-affinity hydrothermal breccia system hosted in the multi-phase carbonatite complex at H-K.



Photo 1. High density copper sulfide and REE mineralization in drill hole **HK20-002** completed in 2020 by VR and shown in **Figure 8**. Upper Photo: wholesale replacement of host rock at 334 m hole depth by hematite, carbonate, apatite, chalcopyrite and pyrite. This type of alteration exemplifies IOCG-affinity fluids. It cross-cuts the intensely potassic-altered carbonate-fluorite dykes in the bottom two rows of core. The top row has 0.12% copper and a density of **3.46 g/cm³**, compared to a background of 2.9 g/cm³ for the hole. Lower Photo: intense potassic alteration overprint of hydrothermal breccia and sovite and phonolite dykes, with numerous fluorite-carbonate veins. Critical metal and REE mineralization over 20 m starting at 574m depth contains: up to 0.56 % combined La₂O₃, Ce₂O₃, Y₂O₃; elevated thorium up to 0.15 % ThO₂; elevated niobium up to 0.13 % Nb₂O₅; up to 33.7 ppm terbium, a heavy REE, contained in minerals including monazite, bastnaesite, fluorapatite and pyrochlore.

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 from its Nevada properties to the preparation labs of ALS Global ('ALS') laboratories in Reno, Nevada, with analytical work including ICP-MS analyses for base metals and trace elements and gold determination by atomic absorption assay completed at the ALS laboratories located in Vancouver, BC. VR Resources executes 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.

For the Hecla-Kilmer project, VR submits drill core for XRF scanning and sawn drill core samples for geochemical assay to the SGS Canada Inc. ("SGS") laboratory facilities in Sudbury, Ontario, with final geochemical analytical work done at the SGS laboratory located in Burnaby, BC., including ICP-MS and ICP-AES 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 externally by the Company and internally at the laboratory, as described by SGS.

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., Exploration Manager 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.

SELECTED ANNUAL INFORMATION

The following selected financial data have been prepared in accordance with IFRS unless otherwise noted and should be read in conjunction with the Company's consolidated financial statements. The following table sets forth selected financial data for the Company for and as of the end of the last three completed financial years.

| Financial Year Ended | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|---|---------------------------|---------------------------|---------------------------|
| Net loss | \$ (806,926) | \$ (1,596,192) | \$ (1,262,965) |
| Net comprehensive gain (loss) | \$ (1,318,419) | \$ (1,348,974) | \$ (1,139,381) |
| Earnings (loss) per share – basic and diluted | \$ (0.01) | \$ (0.02) | \$ (0.03) |
| Exploration and evaluation assets | \$8,398,242 | \$6,695,296 | \$5,301,948 |
| Total assets | \$ 11,396,804 | \$ 8,304,435 | \$ 6,580,421 |
| Working capital | \$ 2,806,161 | \$ 1,530,457 | \$ 1,201,758 |

During fiscal 2021 the Company completed private placements for gross proceeds of \$3,983,703 and incurred share issue costs of \$153,680. The Company incurred expenditures on exploration and evaluation assets of \$2,037,028 and primarily on the Hecla-Kilmer and Reveille property. Details of operating expenses are reviewed under Overview – 2021.

During fiscal 2020 the Company completed a private placement for gross proceeds of \$2,905,975 and incurred share issuance costs of \$189,110. The Company incurred expenditures on exploration and evaluation assets of \$2,129,409 and primarily on the Ranoke property. Details of operating expenses are reviewed under Overview – 2020.

Overview – 2021

Results of Operations for the years ended March 31, 2021.

During the year ended March 31, 2021, the Company incurred a net loss of \$806,926 (2020 – \$1,596,192).

The following discussion explains the variations in key components of these numbers but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the mineral properties in which the Company has, or may earn, an interest, its working capital and how many shares it has outstanding. Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options.

The Company's general and administrative costs were \$825,466 (2020 - \$1,827,765) and a review of the major items are as follows:

- Consulting fees of \$48,500 (2020 - \$68,815) consisting of CFO fee of \$24,000 (2020 - \$24,000), Corporate Compliance of \$7,806 (2020 - \$42,500) and other of \$16,694 (2020 - \$3,315);
- Investor relations and promotion of \$54,299 (2020 - \$123,935) consisting of investor relations contract of \$37,388 (2020 - \$74,339), conferences of \$Nil (2020 - \$28,892) and trade shows news dissemination and other of \$16,911 (2020 - \$20,704);
- Impairment of exploration and evaluation assets of \$12,093 (2020 - \$885,907) as the Company determined the Junction and the New Boston property were impaired because no additional expenditures, at this time, are planned on the properties. The Company incurred acquisition and exploration on the property of \$5,577 (2020-\$801,453) and \$6,516 (2020 - \$84,454) respectively and accordingly wrote off these costs as impairment of exploration and evaluation assets;
- Professional fees of \$61,806 (2020 - \$55,800) consisting of legal of \$24,536 (2020 - \$18,545) and accounting and audit of \$37,270 (2020 - \$37,255);
- Regulatory and transfer agent of \$49,986 (2020 - \$33,272) consisting of transfer agent of \$20,782 (2020 - \$12,678) and regulatory fees of \$29,204 (2020 - \$20,594);
- Salaries of \$269,814 (2020 - \$239,886) which consisted of the salaries for the CEO, Corporate Compliance and geologist; and
- Share-based compensation of \$216,867 (2020 - \$352,186) for options issued during the period.

Overview – 2020

Results of Operations for the years ended March 31, 2020.

During the year ended March 31, 2020, the Company incurred a net loss of \$1,596,192 (2019 – \$1,262,965).

The following discussion explains the variations in key components of these numbers but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the mineral properties in which the Company has, or may earn, an interest, its working capital and how many shares it has outstanding. Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options.

The Company's general and administrative costs were \$1,827,765 (2019 - \$1,286,040) and a review of the major items are as follows:

- Consulting fees of \$69,815 (2019 - \$85,197) consisting of CFO fee of \$24,000 (2019 - \$24,000), Corporate Compliance of \$42,500 (2019 - \$49,197) and other of \$3,315 (2019 - \$12,000);
- Investor relations and promotion of \$123,935 (2019 - \$187,218) consisting of investor relations contract of

\$74,339 (2019 - \$90,000), conferences of \$28,892 (2019 - \$35,598) and trade shows news dissemination and other of \$20,704 (2019 - \$61,620);

- Impairment of exploration and evaluation assets of \$885,907 (2019 - \$64,610) as the Company determined the Junction and the New Boston property were impaired because no additional expenditures, at this time, are planned on the properties. The Company incurred acquisition and exploration on the property of \$801,453 and \$84,454 respectively and accordingly wrote off these costs as impairment of exploration and evaluation assets. During the year ended March 31, 2019 the Company impaired the Big Creek property in the amount of \$64,610;
- Professional fees of \$55,800 (2019 - \$70,399) consisting of legal of \$18,545 (2019 - \$29,298) and accounting and audit of \$37,255 (2019 - \$41,101);
- Regulatory and transfer agent of \$33,272 (2019 - \$27,725) consisting of transfer agent of \$12,678 (2019 - \$11,236) and regulatory fees of \$20,594 (2019 - \$16,489);
- Salaries of \$239,886 (2019 - \$375,609) which consisted of the salaries for the CEO and geologist; and
- Share-based compensation of \$352,186 (2018 - \$442,397) for options issued during the period.

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 March 31, 2021.

| Quarter Ended Amounts in 000's | Mar. 31, 2021 | Dec. 31, 2020 | Sept. 30, 2020 | June 30, 2020 | Mar. 31, 2020 | Dec. 31, 2019 | Sept. 30, 2019 | June 30, 2019 |
|---|------------------|------------------|-------------------|------------------|------------------|------------------|-------------------|------------------|
| Net loss | (94) | (131) | (187) | (395) | (780) | (156) | (492) | (168) |
| Earnings (loss) per share – basic and diluted | (0.00) | (0.00) | (0.00) | (0.01) | (0.01) | (0.00) | (0.01) | (0.00) |
| Total assets | 11,397 | 9,807 | 10,187 | 10,206 | 8,304 | 8,973 | 7,525 | 7,272 |
| Working capital | 2,806 | 2,007 | 2,623 | 3,374 | 1,530 | 2,276 | 1,515 | 1,619 |

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

During the quarter ended December 31, 2020, the Company had 386,250 warrants exercised for proceeds of \$96,562, had general and administration expenditures of \$135,050 and exploration and evaluation expenditures of \$673,060.

During the quarter ended September 30, 2020, the Company had general and administration expenditures of \$226,770 including \$34,575 in share-based compensation and exploration and evaluation expenditures of \$612,595.

During the quarter ended June 30, 2020, the Company the Company completed a private placement and a flow-through private placement for gross proceeds of \$2,293,223, had general and administrative expenditures of \$398,890, including \$219,867 in share-based compensation and exploration and evaluation expenditures of \$212,861.

During the quarter ended March 31, 2020, the Company the Company had general and administrative expenditures of \$126,325, impairment of exploration and evaluation assets of \$885,907 and evaluation expenditures of \$650,682.

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 \$484,000, had general and administration expenditures of \$492,207, including \$352,186 for share-based compensation and exploration and evaluation assets of \$417,927.

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 \$169,091 and exploration and evaluation expenditures of \$271,181.

Three Months ended March 31, 2021, compared to three months ended March 31, 2020

The Company's general and administrative costs were \$97,071 (2020 - \$807,582), and reviews of the major items are as follows:

- Consulting fees of \$6,000 (2020 - \$20,424) consisting of CFO fee of \$6,000 (2020- \$6,000), Corporate Compliance of \$Nil (2020 - \$11,424) and other of \$Nil (2020 - \$3,000);
- Investor relations and promotion of \$16,278 (2020 - \$46,501) consisting of investor relations contract of \$9,278 (2020 - \$24,834) and trade shows, mail outs, news dissemination and other of \$7,000 (2020 - \$21,667);
- Professional fees of \$8,766 (2020 - \$8,766) consisting of legal of \$1,550 (2020 - \$1,258) and accounting and audit of \$7,216 (2020 - \$7,508);
- Salaries of \$77,626 (2020 - \$50,192) which consisted of the salaries for the CEO, corporate compliance and geologist.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2021, the Company had working capital of \$2,806,161 (March 31, 2020 - \$1,530,457).

Because of economic conditions, globally, there is uncertainty in capital markets and the Company anticipates that it and others in the mineral resource sector may have limited access to capital. Although the business and assets of the Company have not changed, investors have increased their risk premium and their overall equity investment has diminished. The Company continually monitors its financing alternatives and expects to increase its treasury in the second half of fiscal 2022 through private placements in order to support and bolster its exploration activities.

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

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 \$0.15 per flow-through common share for gross proceeds of \$650,000. The company paid cash finders fees of \$36,637 and issued 200,000 agent warrants, valued at \$6,113, exercisable at \$0.25 per warrant for a period of 18 months from the closing date. As at March 31, 2020 all qualified expenditures have been spent.

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 non-brokered 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 non-brokered flow-through private placement of 1,999,998 common shares at a price of \$0.38 per share for gross proceeds of \$760,000. A flow-through premium liability of \$220,000 was allocated to the flow-through obligation of this private placement, and the remainder of proceeds were allocated to share capital. The Company paid a cash finder's fee of \$30,000 and issued 78,947 agent warrants valued at \$6,684. Each agent warrant is exercisable at \$0.50 to April 21, 2021. As at March 31, 2020 all qualified expenditures have been spent. The flow-through premium was fully amortized to the statements of net loss and comprehensive loss for the year ended March 31, 2020, as other income – flow-through.

On October 24, 2019, the Company completed a non-brokered 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 valued at \$8,240. 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 non-brokered 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 \$36,152 and incurred share issue costs of \$39,482. As of March 31, 2021, all qualified expenditures have been made.

On June 10, 2020, the Company completed a non-brokered private placement of 9,014,654 units at a price of \$0.22 per unit and a flow-through private placement of 1,291,667 common shares at a price of \$0.24 per share for gross proceeds of \$2,293,223. There was no flow-through premium liability allocated to the flow-through obligation of this private placement. 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 \$0.35 to December 8, 2021 (3,207,322) and December 10, 2021 (1,300,000). The Company paid a cash finder's fee of \$42,582 and issued 177,193 agent warrants valued at \$21,086. Each agent warrant is exercisable at \$0.35 to December 8, 2021. Additional share issue costs of \$19,252 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost. As at March 31, 2021 all qualified expenditures have been spent.

On January 29, 2021, the Company completed a non-brokered private placement of 5,134,933 units at a price of \$0.30 per share for gross proceeds of \$1,540,480 and paid a finder's fee of \$68,579. 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 \$0.45 to July 29, 2022. Additional share issue costs of \$11,067 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost.

On February 26, 2021, the Company completed a non-brokered private placement of 365,854 flow-through shares ("FT Share") at a price of \$0.41 per FT Share for gross proceeds of \$150,000. There was no flow-through premium liability allocated to the flow-through obligation of this private placement. The Company paid a cash finder's fee of \$9,000 and issued 10,975 agent warrants valued at \$1,994. Each agent warrant is exercisable at \$0.55 to August 22, 2022. Additional share issue costs of \$3,200 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost. As at March 31, 2021 \$144,202 of qualified expenditures have been spent.

On May 14, 2021, the Company closed a non-brokered private placement consisting of 1,428,571 units at a price of \$0.35 per unit and 1,190,476 flow-through shares at a price of \$0.42 per share for gross proceeds of \$1,000,000. Each Unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share at an exercise price of \$0.55 per common share to November 15, 2022. The Company paid cash fees of \$30,000 and issued 71,429 agent warrants exercisable at \$0.55 per share to November 15, 2022.

The company issued 478,032 common shares on the exercise of warrants for proceeds of \$122,918.

Subsequent to March 31, 2021, the Company issued 357,148 common shares on the exercise of warrants for proceeds of \$125,002.

The Company has no long-term debt obligations.

SHARE CAPITAL

(a) As of the date of the MDA the Company has 80,354,136 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 6,060,000 incentive stock options outstanding.

(c) As at the date of the MDA the Company has 7,657,432 share purchase warrants.

RELATED PARTY TRANSACTIONS

Key management personnel compensation for the year ended March 31, were:

| | 2021 | 2020 |
|---|-------------------|-------------------|
| Short-term benefits paid or accrued: | | |
| Salary | \$ 192,000 | \$ 192,000 |
| Consulting fees | 24,000 | 27,000 |
| | <u>216,000</u> | <u>219,000</u> |
| Share-based payments: | | |
| Share-based payments | <u>151,908</u> | <u>210,086</u> |
| Total remuneration | \$ 367,908 | \$ 429,086 |

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 had an arrangement, to May 31, 2020, with Balmoral Resources Ltd. ("Balmoral"), a Company with a common director, to provide office space and corporate compliance support. During the year ended March 31, 2021 the Company paid to Balmoral \$16,010 (March 31, 2020 - \$93,783) for office rent and other general and administrative expenses. As at March 31, 2021, the Company owed \$Nil (March 31, 2020 - \$7,428) 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 Intrinsyc Capital Corp. for an expanded capital markets strategy. An agreement was executed on September 9th 2019 and is active 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 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.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of expenses during the reporting year. Areas requiring the use of estimates in the preparation of the Company's consolidated financial statements the carrying value and the recoverability of the exploration and evaluation assets included in the Consolidated Statement of Financial Position, the assumptions used to determine the fair value of share-based payments in the Consolidated Statement of Comprehensive Loss, and the estimated amounts of reclamation and environmental obligations. Management believes the estimates used are reasonable; however, actual results could differ materially from those estimates and, if so, would impact future results of operations and cash flows.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes in the Company's significant accounting policies during the period ended December 31, 2020 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, 2021 and 2020.

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:

Amendments to IAS1 and IAS 8: Definition of Material

In October 2018, the IASB issued amendments to IAS 1, Presentation of Financial Statements, and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, to align the definition of "material" across the standards and to clarify certain aspects of the definition. The new definition states that, "Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." These amendments are effective for annual periods beginning on or after January 1, 2020. The amendments to the definition of material did not have a significant impact on the Annual Financial Statements.

RISKS AND UNCERTAINTIES

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

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

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

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

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

The COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, Government response actions, business closures and business disruptions, can all have an impact on the Company's operations and access to capital. There can be no assurance that the Company will not be further impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets which may reduce share prices and financial liquidity and thereby severely limit the financing capital available 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 and the Department of the Interior, Nevada USA. The Company's cash is deposited in accounts held at a large financial institution in Canada. As such, the Company believes the credit risk with cash is remote. Receivables comprise input tax receivables due from the Government of Canada and a reclamation bond from the Department of the Interior, Nevada USA. The Company has no debt and considers the credit risk of receivables to be low.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have enough liquidity to meet liabilities when due. As of March 31, 2021, the Company had a cash balance of \$2,931,748 (March 31, 2020 - \$1,486,651) to settle current liabilities of \$189,167 (March 31, 2020 - \$74,062). All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

The Company intends to raise additional equity financing in the coming fiscal year to meet its obligations.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade demand investments issued by its banking institutions. The Company periodically monitors the

investments it makes and is satisfied with the credit ratings of its banks. The Company has no debt and is not subject to significant exposure to interest rate risk.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in USD. As at March 31, 2021 the amounts exposed to foreign currency risk include cash and cash equivalents of US\$124,795 (March 31, 2020 - US\$382,779).

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, in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

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

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

FORWARD-LOOKING STATEMENTS

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

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties or exploration and evaluation assets;
- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs;
- the Company's estimates of the quality and quantity of the resources and reserves at its mineral properties;

- the timing and cost of planned exploration programs of the Company and the timing of the receipt of result thereof;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations; and
- the Company's expectation that it will be able to add additional mineral projects of merit to its existing property portfolio.

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

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

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

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

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

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

DISCLOSURE OF MANAGEMENT COMPENSATION

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

1. During the year ended March 31, 2021, 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 year ended March 31, 2021, 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 March 31, 2021, 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.