

VR RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2022

REPORT DATE:
JULY 14, 2022

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

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

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

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’s principal head office in downtown Vancouver is Suite 1500 – 409 Granville Street Vancouver, BC, V6C 1T2. The Company’s Corporate registered address and records office is located at Suite 2300 – 550 Burrard Street, Vancouver, BC, V6C 2B5.

OVERALL PERFORMANCE

SUMMARY

- **83.7 m shares** issued and outstanding as of March 31, 2022 and working capital of **\$1.7 m**.
- Completed the third reconnaissance drill program on the hydrothermal breccia target at the Hecla-Kilmer carbonatite complex in northern Ontario. Eight holes were completed in April and May, 2022, for a total of 2,751 m. To build upon the **299 m intersection of Critical Metals** (REE + Nb: rare earth elements + niobium) in Hole 5 from 2021, the Company announced **88 and 131 m** intersections respectively in the first two holes of the 2022 program, which confirm the critical metal signature of the polymetallic breccia system at H-K, first intersected at surface in Hole 4 in the maiden drill program in 2020.

Pending receipt of all data from the remaining six drill holes, follow-up drilling is anticipated for the upcoming fall season to evaluate the volume of critical metal mineralization discovered to date at H-K.

- Completed the first leg of the planned two-phase reconnaissance drill program at its Amsel epithermal gold-silver property located in west-central Nevada. Three reverse circulation (“RC”) holes were completed on the northern IP anomaly to depths of 774 - 823 ft each (236 - 251 m), for 2,402 ft in total (732 m). Each hole

successfully intersected continuous silica-sulphide alteration through its entirety. Gold and silver mineralization was intersected in altered tuff in the upper parts of Holes 1 and 2 and in the lower part of Hole 1, spanning about 200 vertical metres overall in the uppermost part of the epithermal system at Amsel.

- e.g. 62.5m @ 15.9 g/t Ag & 0.10 g/t Au in Hole 1, incl. 12.2m @ 32.6 g/t Ag & 0.12 g/t Au, starting at 211.8 m

The second leg of the program is planned for the upcoming fall season, to test the southern structural block at Amsel, and what is believed to be the principal pathway of the high temperature epithermal fluids proximal to the source of the overall mineral system responsible for the 2 x 3 km alteration footprint on surface.

The Company continued its normal course of business in mineral exploration in Q4 Fiscal 2022 (October – December 2021), within the framework of modified field programs and office staffing in response to the COVID-19 pandemic and the directive towards ensuring the health and safety of staff and project personnel.

The Company remains committed to its early-stage mineral exploration strategy in copper, precious metals (gold and silver) and rare earth elements, and its business model for value creation via blue sky discovery at the drill bit. The Company continues to actively explore its wholly owned mineral properties, and to evaluate new mineral exploration opportunities on an ongoing basis, whether by internal generative work and direct staking, joint venture or 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 **83,701,942** shares issued, with **7,485,000** Stock Options and **3,522,049** warrants outstanding for a fully diluted share capital of **94,708,991**.

Working capital as of March 31, 2022, of **\$1.7 m** is sufficient for its general corporate and administrative costs (“G&A”) into 2023. The Company will pursue specific financing strategies to provide funds for new exploration drill programs in the second half of 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 located in Vancouver, British Columbia.

Development of the Company’s capital markets program is ongoing, including but not limited to:

- 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 on a reduced monthly retainer, to perform timely dissemination of market-related information, and to keep social media pages current.
- A one-year Agreement signed in 2018 with Proactive Investors has been renewed through December 31st, 2022, in order to continue the production of timely video interviews to provide updates on the Companies various exploration and corporate activities, and to promote VR within Proactive’s own website platform.
- The Company is actively covered by four Newsletter writers in the junior mineral exploration venture capital sector, mineral resources sector, and by Intrinsyc Capital Corp. and Agentis Capital Corp.

The Company continues to work with Renmark Communications on an ongoing basis to maintain its website. The Company’s website at <http://www.vrr.ca> is fully functioning and continuously updated.

There was active exploration in Q4 at the Company’s Hecla-Kilmer property and carbonatite-hosted breccia target located in Northern Ontario, and the Amsel epithermal gold-silver property located in Nevada. Details are provided in the next section.

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, in order to protect the health and safety of its employees. Since the onset in March 2020, most office work for both corporate administration and geological work has been conducted *from home*, augmented by part-time in-person work at the Head Office in Vancouver by the CEO and Corporate Compliance Officer. Overall, the pandemic did not adversely impact the Company’s day to day functioning,

nor its overall strategy for fiscal year 2022, with measures in place to minimize the risks of the ongoing pandemic for our surface exploration programs.

EXPLORATION PROJECTS

Summary

The Company has five mineral properties in Nevada, USA, as shown in **Figure 1** below, and two properties in northern Ontario, shown in **Figure 3**.

Mineral properties located in Nevada are held by the Company's wholly owned subsidiary, Renntiger Resources USA Ltd., registered in Nevada. The Company does not operate a US-based mineral exploration office. Mineral exploration in Nevada is overseen by the Company's Exploration Manager, with mineral exploration service companies and consultants based in Nevada and elsewhere utilized to conduct the Company's exploration activities.

For the purposes of this quarterly report, a brief summary is provided on the following pages for the Amsel silver-copper project in Nevada, and the Hecla-Kilmer copper-gold-REE property in Ontario.

Amsel gold-silver property, Nevada

The Amsel property is located within the Walker Lane gold-silver epithermal mineral belt located in western and central Nevada (**Figure 2**). The belt has a 140-year history of active mine production that continues to this day.

The Company received its drill permit for its Amsel gold-silver property in Nevada in Q3. The property is on land administered by the United States Forest Service (USFS). A Decision Letter dated November 4th, 2021, was followed by the final, approved and signed **Plan of Operations** dated November 18th. In follow-up to the Decision, the Company posted an environmental bond in the amount of USD \$44,400, a standard procedure for such a permit in the United States. The first leg of a planned two-stage reconnaissance drill program was completed in March, 2022.

The reader is referred to the Company's website at www.vrr.ca for an up-to-date description of the geology and mineral potential of the Amsel property on the **Big Ten project page**, including a summary of work completed by VR since 2016, and illustrated with up-to-date maps, figures, cross-sections and rock photos. **Importantly**, there is a link to a live recording of the Q&A webinar held in November 2021, following receipt of the drill permit which is posted on the project landing page and provides a walk-through of the exploration target.

Property Description

The Big Ten project is in Nye County in west-central Nevada. It is in the southern part of the Monitor Range, approximately 50 kilometres northeast of Tonopah. Cost effective exploration is afforded by road access to the property on Nevada State Highway 82 leading north and east from Tonopah, with historic but still actively used roads and trails to and within the project area.

There are currently seven properties within the project along the 20 km length of the Big Ten Caldera mineral trend. Amsel is the current focus of exploration. The properties are owned 100% by VR. There are no underlying annual lease payments on any of the properties in the Big Ten project, nor are there any joint venture interests, carried interests or back-in rights on the various properties. There is a 2% net smelter returns royalty on the Amsel property which consists of 66 claims covering 1,363 acres (552 ha).

The Round Mountain gold deposit located 45 km to the northwest of Big Ten surpassed 20 million ounces of gold production in 2020 (Kinross Mining Corporation). Artisanal mining began in 1906. Large-scale mining by modern pit and heap leach methods commenced in 1977 and continues to this day. The Big Ten volcanic caldera which hosts Amsel is the same age as the host volcanic caldera at Round Mtn., and the respective epithermal mineralizing systems at Round Mountain and Amsel are also the same age (see data in the news release dated November 9, 2022).

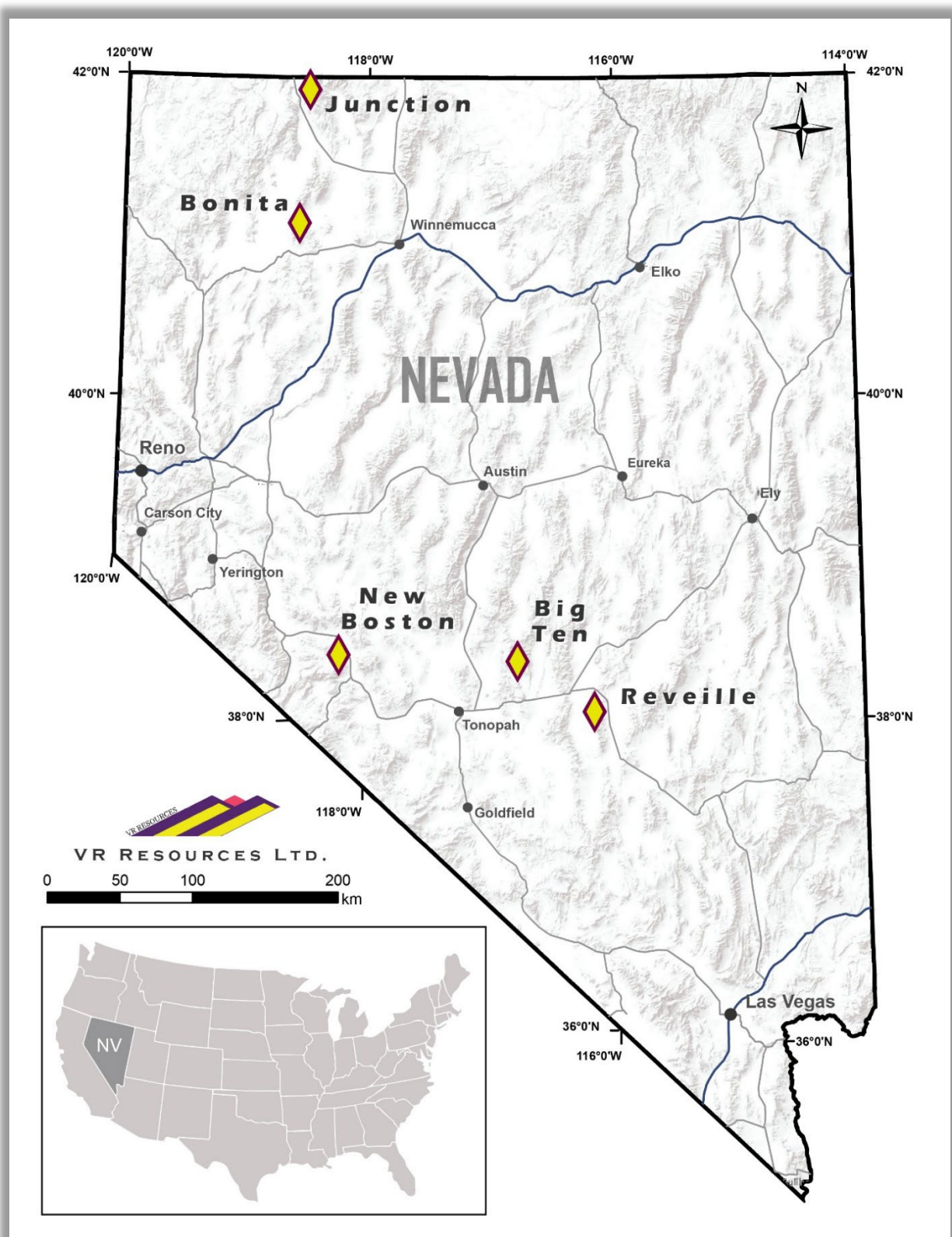


Figure 1. Location of the Company’s mineral exploration properties in Nevada, USA.

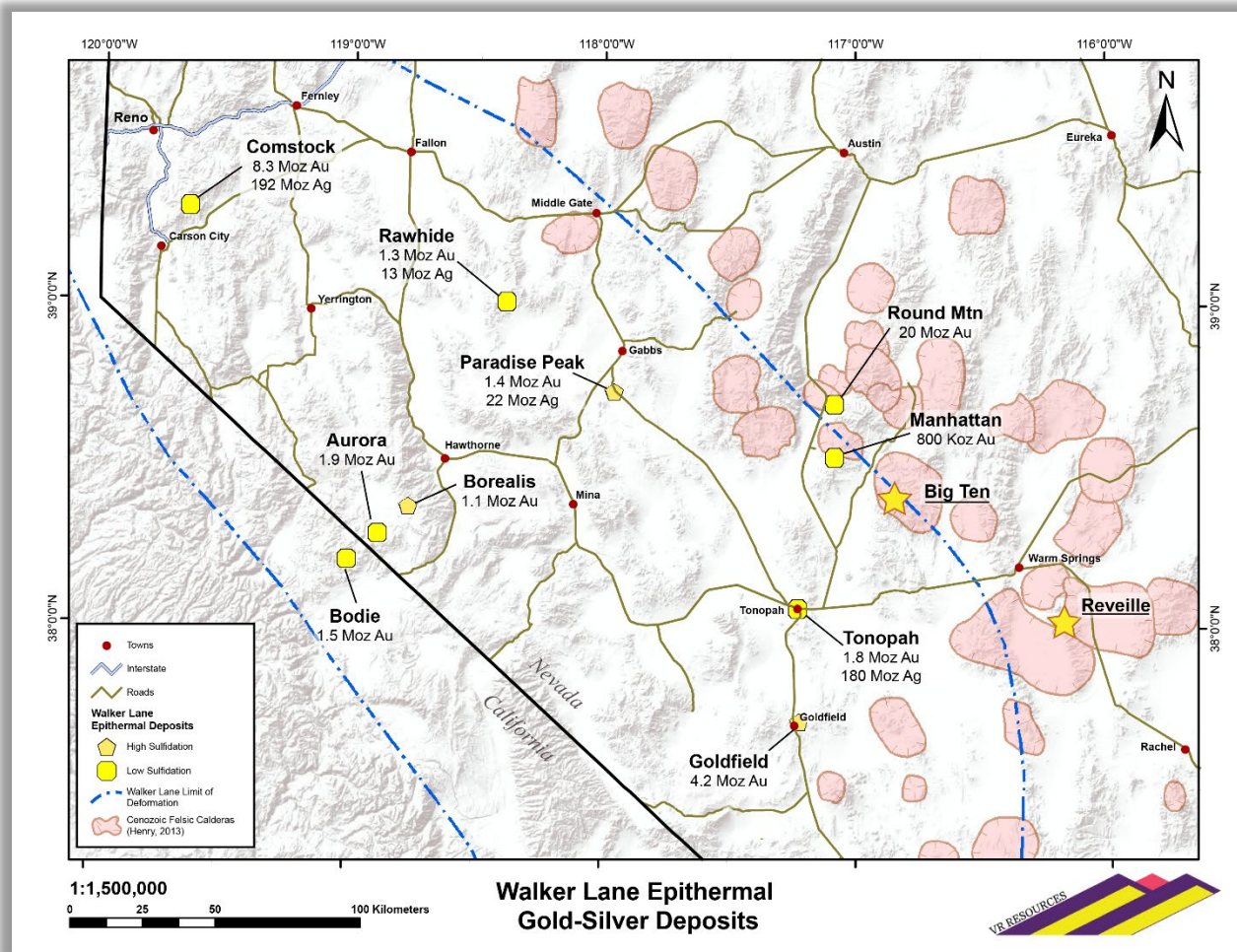


Figure 2. Location of VR’s Big Ten and Reville gold and silver projects in the Walker Lane mineral belt in west-central, Nevada. Shown are select gold and silver epithermal deposits and Tertiary felsic volcanic centers (calderas).

Drill Program

Context

Targeting at Amsel is based on the integration of mapping, stratigraphy, structure, rock and soil geochemistry, mineral chemistry and IP geophysics completed by VR during the past 4 years. The goal is to discover a large-scale, pyrite-bearing quartz vein stockwork body forming the central root to the large surface alteration footprint of silica-adularia with low grade gold that is throughout a cap unit of welded tuff covering the hilltop at Amsel. The 2 x 3 km potassium airborne radiometric anomaly shown in **Figure 3** correlates with this alteration.

VR completed a DIAS32 3D-array DCIP survey at Amsel in 2019. It delineated a large IP anomaly roughly 700 x 900 m in size and located in the southwest quadrant of the surface quartz-adularia, potassium alteration zone, as shown in **Figure 3**. As shown on the cross-section in **Figure 4**, the IP anomaly comes to surface, and spans the entire 500 m vertical extent of the 3D inversion model.

VR is targeting the IP anomaly as the pyritic root and driver to the surface alteration at Amsel because IP chargeability maps pyrite, and VR has established a correlation between pyrite and gold in mineralized quartz veins along the entire 20 km length of the Big Ten mineral trend, similar to the pyrite-gold correlation that is recognized at Round Mountain.

Drill Program

Figure 3 shows the large, 2 x 3 km potassium alteration footprint of the low-sulfidation, epithermal gold-silver system at Amsel, the array of permitted drill holes covering the three main IP target areas named North, South and Grove, and the three drill holes completed in March, all located in the North IP block. The second leg of the two-stage reconnaissance drill program is planned for the upcoming fall season, 2022, and is designed to complete the drill testing of all three of the main target areas within the overall system.

Drilling was announced in NR-01-22 on February 15, 2022. The first leg of a planned, two-stage reconnaissance drill program was completed in March: program details are provided in NR-02-22, dated March 22, 2022, and results are summarized in NR-04-22 dated June 1, 2022.

Three reverse circulation (“RC”) drill holes were completed on the northern IP anomaly to depths of 774 - 823 ft each (236 - 251 m), for 2,402 ft in total (732 m). Each hole successfully intersected continuous silica-sulphide alteration through its entirety. Gold and silver mineralization was intersected in altered tuff in the upper parts of Holes 1 and 2 and in the lower part of Hole 1, spanning about 200 vertical metres overall in the uppermost part of the epithermal system at Amsel. Key intersections are highlighted below:

- Hole 1: 62.5m @ 15.9 g/t Ag & 0.10 g/t Au, incl.:
 12.2m @ 32.6 g/t Ag & 0.12 g/t Au, starting at 211.8 m.
- Hole 2: 7.6m @ 7.5 g/t Ag & 0.5 g/t Au starting at 7.6 m, incl. 0.9 g/t Au over 1.53 m.

As shown in Figure 3, silver soil geochemistry is by far the strongest in the southwest quadrant of the large surface alteration zone at Amsel. The correlation of silver in soil with the South IP anomaly is strong, and it will be the focus of the second leg of drilling, to explore for higher silver and gold grades in the high temperature core of the system.

Planned Drilling

The second leg of the two-stage reconnaissance drill program at Amsel is planned for the upcoming fall season, 2022. Six to ten holes are planned, for a total of up to 3,000 m, or 10,000 ft, to test the South IP anomaly.

Figure 4 shows an oblique cross-section view of the 3D chargeability model for Amsel, with molybdenum geochemistry on traces of completed drill holes down the axis of the North IP anomaly. It is clear that the DCIP survey in 2018 successfully mapped sulfide, and therefore, the second leg of drilling will target the larger, stronger, and more deeply rooted South IP anomaly for greater concentrations of gold and silver related to greater concentrations of sulfide compared to those intersected in the smaller and weaker North IP anomaly.

Figure 5 shows the strength in lead soil geochemistry over the South IP anomaly. Lead is an indicator of proximity to fluid and heat source. The magnetic high visible on this map immediately to the east of the lead anomaly and South IP body is inferred to be an intrusion, and in concert with the lead geochemistry, it is potentially the overall driver of

the hydrothermal system at Amsel. The second leg of drilling will test the South IP anomaly for pyrite, gold and silver that is proximal to the source and driver of the overall epithermal system and surface alteration zone at Amsel

Comment

The Company has 4 years of exploration under its belt at Amsel, and along the 20 km long trend of mineral showings within the Big Ten caldera and mineral project. High grade veins at the Danbo property were our initial focus, but it is the Amsel property which has produced by far the most compelling and integrated target for a large-footprint epithermal gold-silver system. The new geochronology data reported in this quarter only re-affirm the correlation of the Amsel system to the 20 Moz Round Mtn. gold deposit hosted in a similar-aged caldera located just 45 km to the northwest, and thereby the upside potential that Amsel presents this company and its shareholders.

The 205 feet of gold and silver mineralization in the bottom of Hole 1 confirms a strong vertical dimension to the large alteration footprint that is exposed on surface at Amsel. The goal of the two-stage reconnaissance drill program was and is to test all three of the main target areas within the broad surface alteration footprint at Amsel. The first leg started on the North IP anomaly this past winter mostly for logistical reasons. The larger, stronger, and more deeply rooted South IP anomaly will be targeted in follow-up drilling for greater concentrations of pyrite, gold and silver located below the strongest silver soil geochemistry on surface, with the strongest high-temperature signature of thallium-tungsten-moly and lead.

Hydrothermal fluids are channeled by faults. As illustrated on the cross-section view in Figure 4, the large epithermal system at Amsel is anchored by a horst structure developed along the western margin of the Big Ten caldera. Integrated exploration data spanning 4 years of work indicated that the southern block of the horst was the principal pathway for hydrothermal fluids and pyrite deposition proximal to the high temperature source at Amsel, and so that is where the Company plans to focus the second leg of drilling planned for this fall.

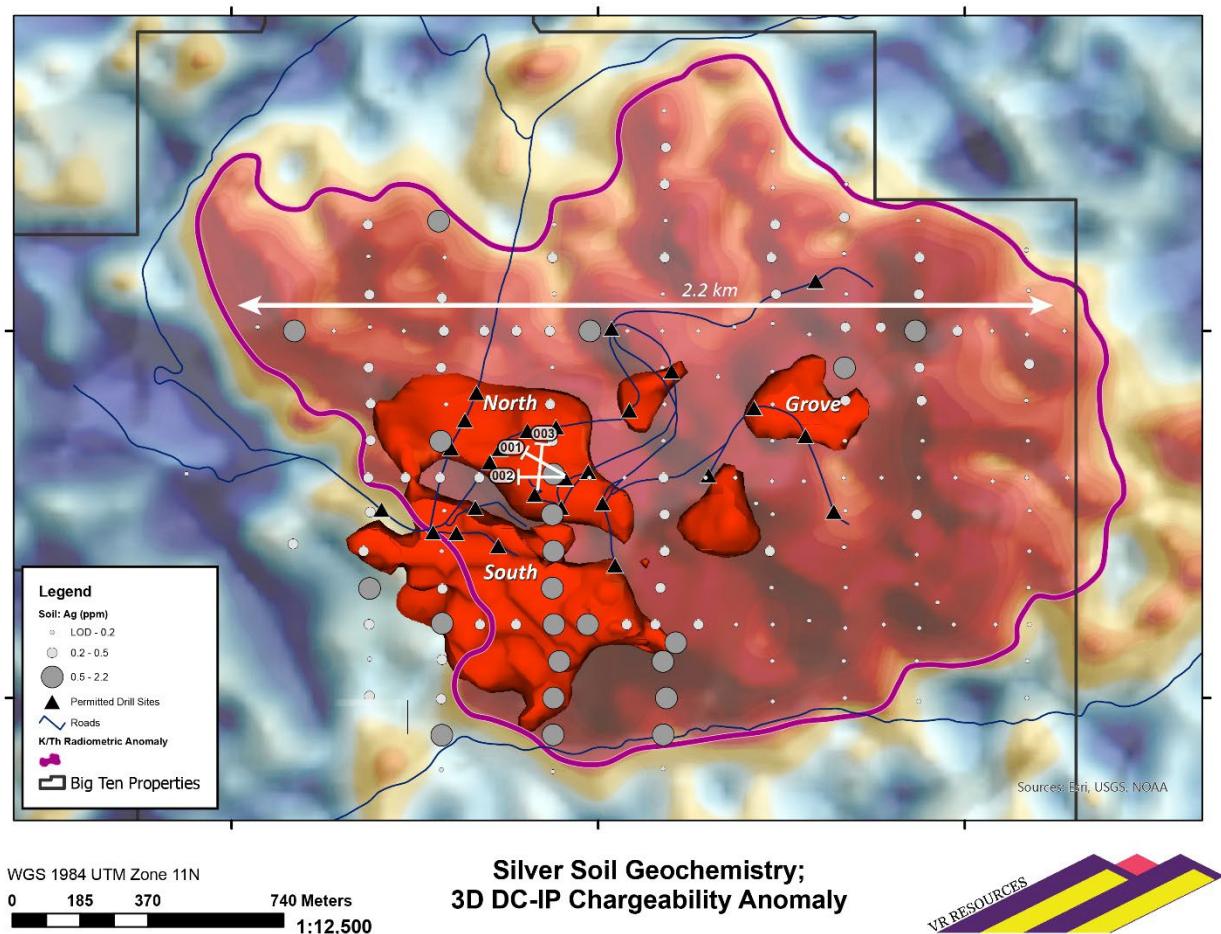


Figure 3. Location of the three RC drill holes completed in March 2022, relative to the DCIP anomalies shown in red, and located within the southwest quadrant of the large airborne radiometric potassium anomaly and coincident quartz-adularia alteration mapped on surface covering the hilltop at Amsel. Black triangles are permitted drill holes. First-pass drilling is in two stages: the North IP anomaly was tested this past winter and the South IP anomaly and Grove anomalies are targeted for the second leg of drilling planned for fall, 2022.

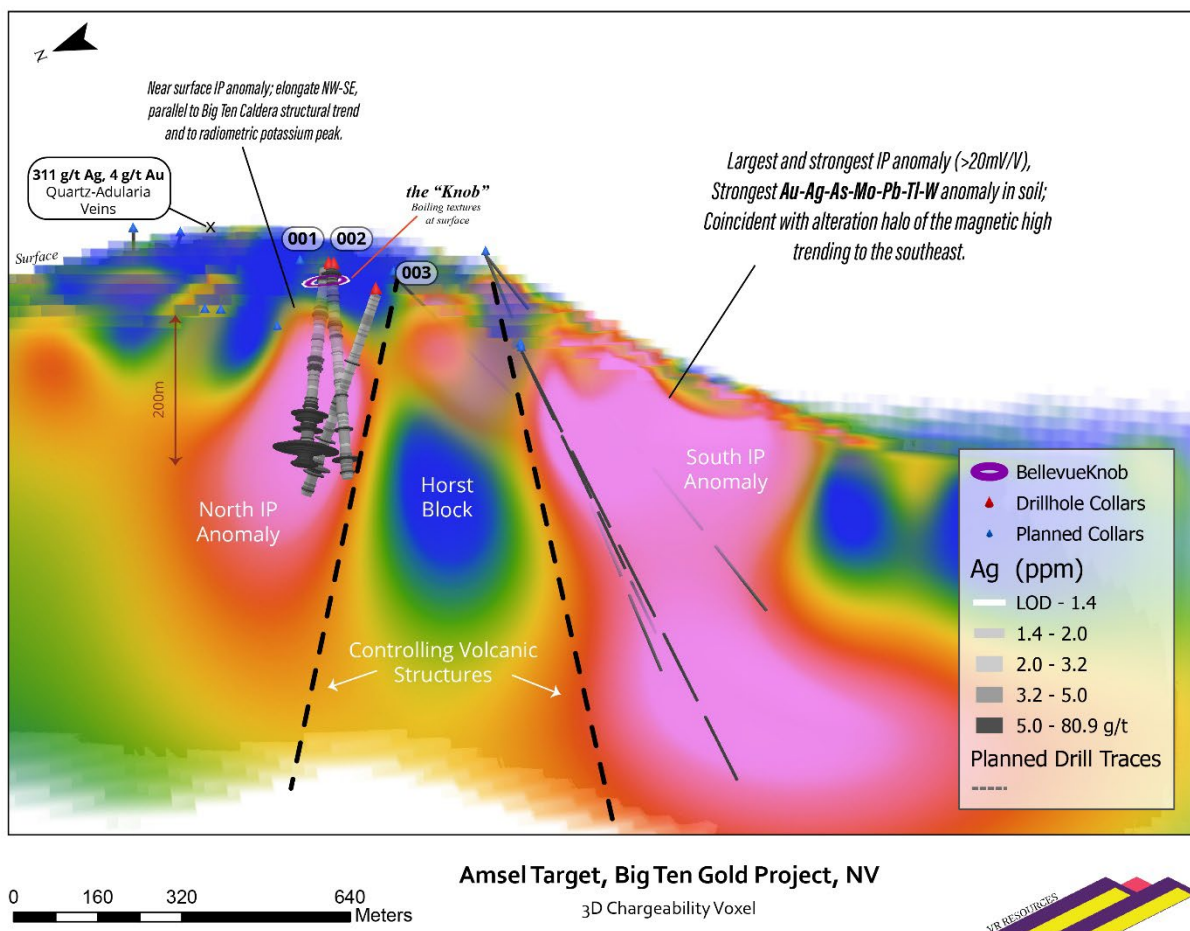


Figure 4. A north-south section through the 3D inversion block model derived from the DIAS 3D-array DCIP survey completed in 2019. Shown schematically are the three RC drill holes completed in the northern IP anomaly, with coloured disks for silver geochemistry. The second leg of drilling will focus on the larger South IP anomaly. For reference, the high chargeability areas in pink are shown on the plan maps in Figures 3 and 5.

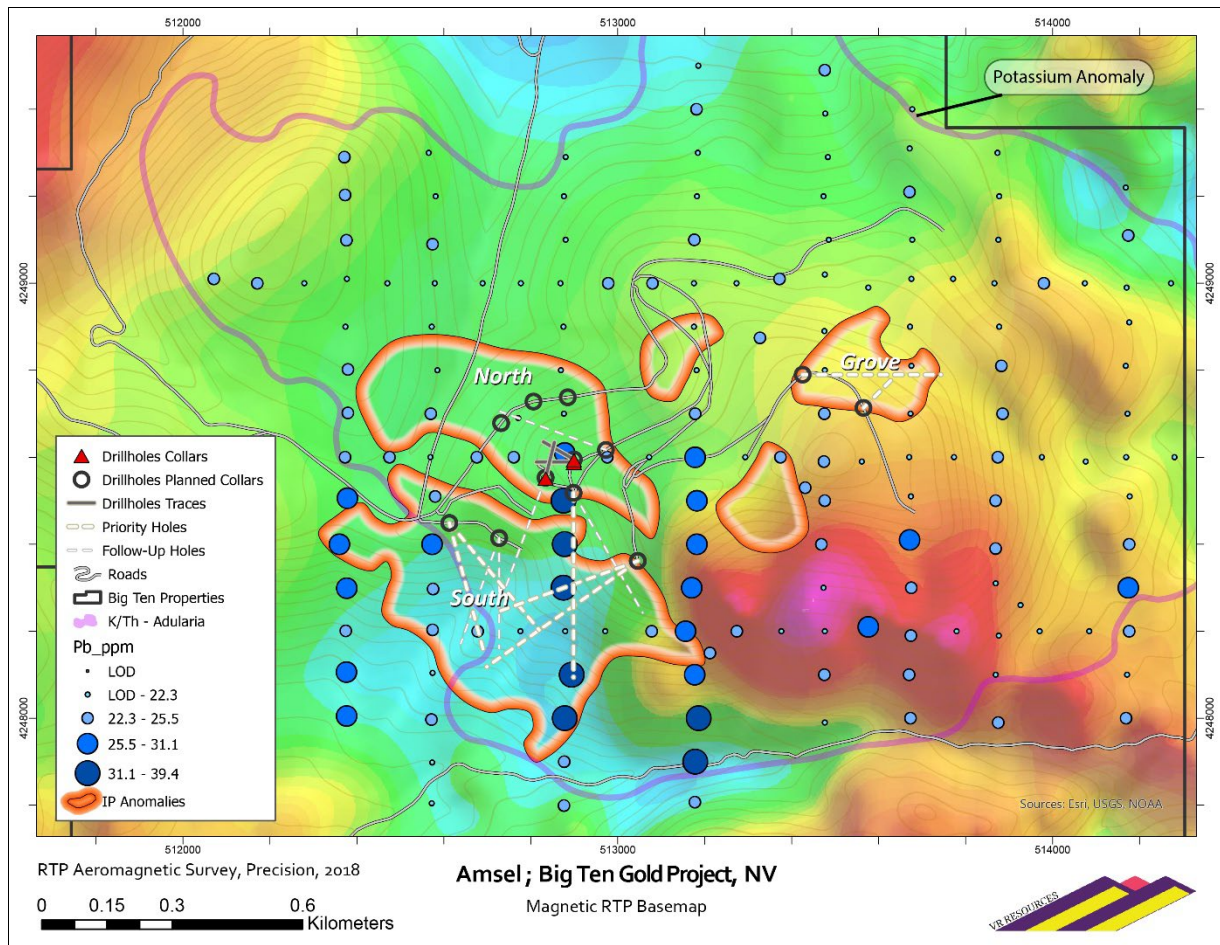


Figure 5. Lead is a high temperature geochemical indicator of proximity to fluid source. This map shows lead data from the soil grid completed in 2019 covering the entire potassium anomaly at Amsel, plotted on an RTP magnetic map derived from the airborne survey flown by VR in 2018. Lead geochemistry is strongest over the South IP anomaly, which occurs within the low-magnetic alteration halo on the west margin of the magnetic high shown in red, which is inferred to be an intrusive plug and the potential driver of the overall hydrothermal system at Amsel.

Hecla-Kilmer Property, Ontario

A full description of the Hecla-Kilmer property (“H-K”) and its potential, including a bulleted summary of work done to date, 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.

Background

The Hecla-Kilmer property is a direct extension of the Company’s exploration strategy towards blue-sky discoveries in copper, gold and critical metals within large-footprint, hydrothermal breccia systems in northern Ontario using new exploration technologies and modern mineral deposit models on previously untested targets.

As shown in **Figure 6** below, the Ranoke and Hecla-Kilmer properties are remote, completely covered by overburden, and previously unexplored for copper-gold hydrothermal systems, yet they are proximal to regional infrastructure including rail, power and highway which enable cost-effective exploration and efficient development.

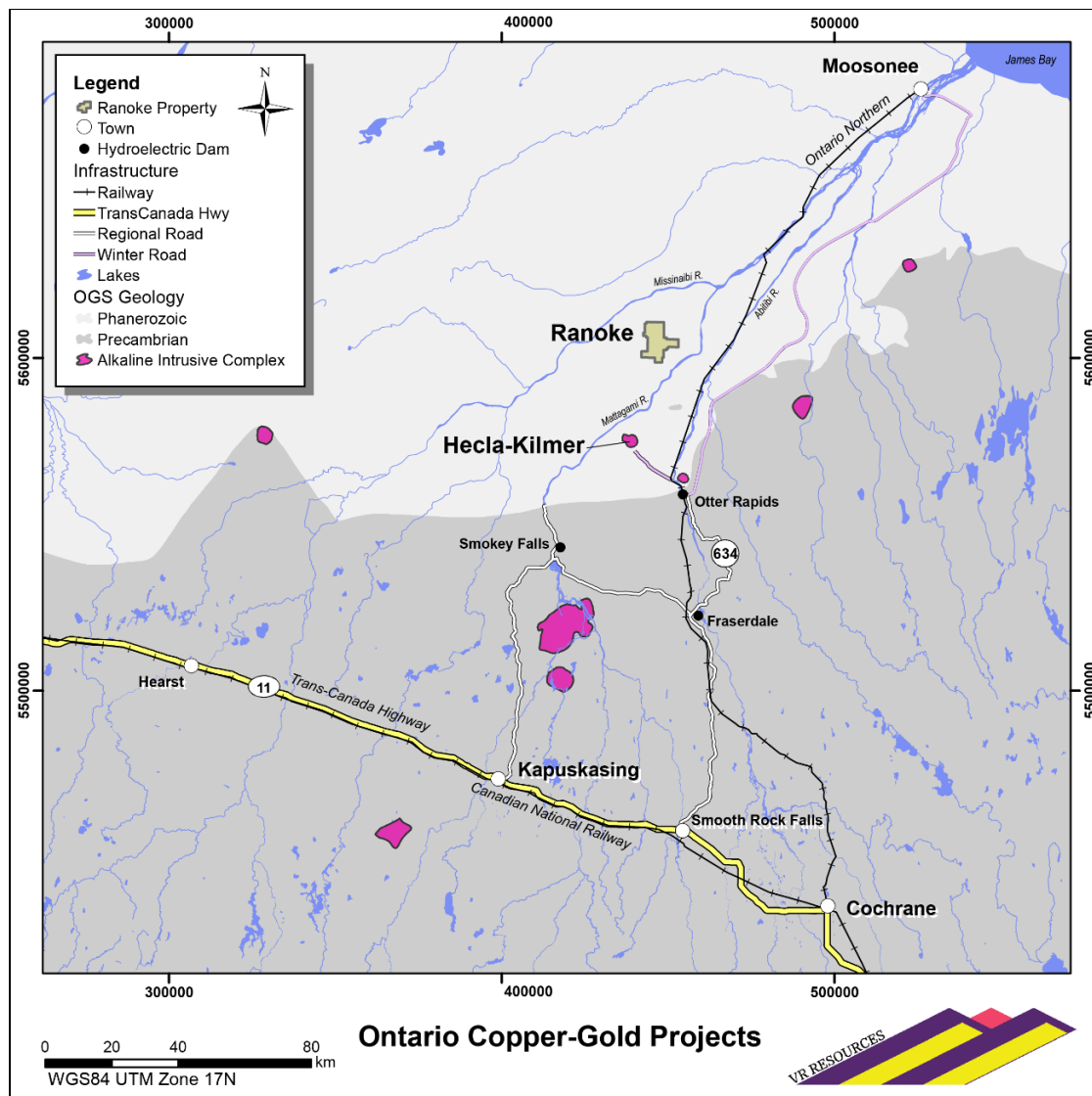


Figure 5. Location of Hecla-Kilmer and Ranoke copper-gold properties in northern Ontario, Canada.

Context for Current Drill Program

There has been no modern, systematic exploration or drilling of the large and multiphase alkaline intrusive complex with carbonatite H-K. The opportunity for VR is to be the first to utilize new exploration technologies and apply modern IOCG mineral deposit models in the search for copper, gold, rare earth elements and critical metals at H-K.

VR completed a high-resolution airborne EM survey over the H-K complex in 2020 using the state-of-the-art VTEM+ system of Geotech Ltd. The Company had an independent, arm's length party complete a LEI inversion of the EM data in order to refine targets for conductivity within the large and complexly zoned magnetic anomaly at H-K. The Company also completed a 3D MVI inversion of a pre-existing, high resolution, fixed wing airborne magnetic survey completed in 1993 by High Sense Ltd. as part of a regional diamond exploration program.

The Company completed four drill holes in November 2020, on the northern MVI magnetic inversion anomaly for a total of 1,971m. As announced on **December 17th, 2020**, VR intersected a fluorite-carbonate hydrothermal breccia and high temperature, potassic alteration system with sulfide 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. New data from the re-assay of sample pulps from drill hole HK20-002 using a sodium peroxide fusion designed to optimize the analytical detection for all rare earth elements was announced in the news release dated **July 22, 2021**, and similarly, new data were released for drill hole HK20-004 in **NR-21-20** dated October 26, 2021.

The Company completed a follow-up drill program in November, 2021, targeting the 3.5mGal gravity anomaly located on the western flank of the MVI magnetic anomaly targeted in 2020. Zones in the hydrothermal breccia with critical metals have high density profiles in XRF scans, and thus provide a direct link between the gravity anomaly and prospective mineralization.

Five holes were completed for a total of 2,604m. A 299 m intersection of rare earth elements and niobium (REE + Nb) in Hole 5 was reported in **NR-21-22** dated November 17th. Mineralization in the nine holes completed in the first two drill programs spanned 1,000 m along the controlling north-south structure, as illustrated in **NR-21-25** dated December 8th, 2021.

The ultra- high-resolution drone magnetic survey completed over the northwestern part of the H-K complex in the fall of 2021 was expanded in the winter season of 2022. There are two objectives:

1. Cover the multiphase complex at H-K, including exterior boundaries and interior contacts;
2. Identify secondary features discordant to primary magnetic patterns, as potential targets for hydrothermal fluid and breccia.

The grid now covers an area of approximately 3.4 x 4.5 km and comprises 121 survey lines at both 25 and 50 m line-spacing for a total of 410 line-km. The survey produces a very high resolution of data because of the tight line spacing, a low "tree-top" flight altitude of just 30 metres above ground, and a computerized flight control paired with a new, very high sensitivity potassium-vapour magnetometer.

A third drill program was completed at Hecla-Kilmer in April and May of 2022, to follow up on the broad, polymetallic intersections of critical metals in 2020 and 2021. By using the analytic signal ("AS") magnetic anomalies derived from the new drone airborne survey as an indication of higher concentrations of hydrothermal magnetite, the objective of this third drill program is twofold:

1. Test the new AS magnetic peaks immediately to the east of VR's previous drilling to expand upon the critical metal intersections achieved in both 2020 and 2021;
2. Test the central core and southern rim of the H-K complex for new centers of fluorite-carbonate-apatite veins and hydrothermal breccia with carbonatite; neither target has been previously drilled.

A total of 2,751 m was completed in 8 drill holes ranging from 249 – 378 m each, as reported on June 7th in NR-22-06. Assays were reported for the first two holes of the recently completed program, Holes 10 and 11, on June 28th in NR-22-07. Results for the remaining 6 drill holes are expected through the month of July 2022.

Table 1: REE and Critical Metal Intersections

Drill hole	Released	From (m)	To (m)	Length (m)	TREO ⁽¹⁾ (%)	MHREO ⁽²⁾ (%)	Li ₂ O (ppm)	Nb ₂ O ₅ (%)	Ta ₂ O ₅ (ppm)	ThO ₂ (ppm)
HK22-011	New	227	315	88	0.50	0.11	207	0.12	23.7	165
<i>including</i>	New	276	289	13	0.94	0.19	1404	0.11	23.9	190
HK22-010	New	86	217	131	0.41	0.04	124	0.16	37.8	257
<i>including</i>	New	86	166.07	80.07	0.67	0.07	202	0.27	61.9	420
HK21-008	NR-21-25	144	179	35	0.42	0.03	176	0.18	14.6	111
<i>and</i>	NR-21-25	237	357	120	0.58	0.04	101	0.20	21.6	147
<i>including</i>	NR-21-25	305	342	37	0.74	0.05	89	0.32	36.9	229
<i>including</i>	NR-21-25	324	335	11	0.79	0.05	108	0.41	49.7	269
HK21-009	NR-21-25	88	95	7	1.02	0.09	507	0.13	22.0	152
<i>and</i>	NR-21-25	120	272.15	152.15	0.54	0.05	340	0.09	14.2	110
<i>including</i>	NR-21-25	120	129	9	0.97	0.09	407	0.18	15.1	181
<i>including</i>	NR-21-25	196	202	6	0.91	0.08	420	0.07	11.0	380
<i>including</i>	NR-21-25	242	262	20	0.80	0.07	345	0.15	27.5	148
<i>including</i>	NR-21-25	243	247	4	1.75	0.15	318	0.34	58.0	386
HK21-005	NR-21-22	52	351.53	299.53	0.47	0.04	94	0.18	23.8	135
<i>including</i>	NR-21-22	80.75	318.21	237.46	0.49	0.04	91	0.20	27.3	149
<i>including</i>	NR-21-22	152	180	28	0.80	0.08	72	0.17	26.5	252
<i>including</i>	NR-21-22	156	159	3	1.70	0.18	52	0.08	16.1	562
<i>including</i>	NR-21-22	183	238	55	0.44	0.03	106	0.23	25.4	123
<i>including</i>	NR-21-22	186	190	4	0.61	0.04	114	0.42	28.2	159
<i>including</i>	NR-21-22	275	306	31	0.61	0.04	102	0.31	33.4	215
<i>including</i>	NR-21-22	299	306	7	0.86	0.06	90	0.42	45.5	330
HK20-002	NR-21-17	159.60	183	23.4	0.63	0.06	427	0.05	8.3	152
<i>and</i>	NR-21-17	553	606	53.00	0.51	0.05	130	0.12	17.1	390
<i>including</i>	NR-21-17	566.65	585	18.35	0.67	0.07	114	0.14	18.8	548
HK20-004	NR-21-20	40.30	98.40	58.10	0.38	0.04	107	0.15	25.37	155
<i>including</i>	NR-21-20	57	60.21	3.21	1.44	0.15	119	0.17	25.20	438
<i>including</i>	NR-21-20	67.23	78	10.77	0.35	0.04	82	0.27	50.12	259

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

(2) MHREO is the sum of the middle and heavy rare earth oxides (Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₂O₃ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃), and includes Nd₂O₃

Current Results

New critical metal intersections from the recent drill program at Hecla-Kilmer include:

- 80 metres at 0.67% TREO within 131 metres at 0.41% TREO in Hole HK22-010;
- 13 metres at 0.94% TREO within 88 metres at 0.50% TREO in Hole HK22-011.

Individual one metre samples from the 13 metre intersection in Hole 11 contain up to 2.3% TREO (Total Rare Earth Oxide), up to **39.1% Fe₂O₃**, and up to **11.2% P₂O₅**.

The fluorite-apatite hydrothermal veins and breccia and carbonatite dykes which dominate the intersections in drill holes 10 and 11 reported above are also evident in intervals of similar extent in drill holes 13, 14 and 17 (e.g. drill core photo from Hole 14 in NR-22-06). Final geochemical data for the remaining six drill holes are anticipated through the middle of July.

Summary of All Drill Results To Date

Table 1 on the following page provides a summary of key intersections from all three drill programs complete to date.

Figure 6 is a plan map with the location of all 17 drill holes completed in the first three drill programs at Hecla-Kilmer, plotted on an RTP magnetic base map covering the entire complex.

- The holes encompass a full range of targets which include anomalous magnetic lows, magnetic highs, and sharp magnetic and gravity contacts.
- The area now covered by drilling spans the northwestern quadrant of the complex, the southern rim, and the western margin of the large nepheline syenite intrusion that forms the central core to the overall multiphase alkaline complex at H-K

Figure 7 is a plan map with the key critical metal intersections in the northwestern portion of H-K plotted on a 1VD magnetic map derived from the ultra- high resolution drone survey completed in 2022.

Drill core photographs of REE+ Nb mineralization at H-K are provided in:

- Hole 2 in NR-21-17, July 22nd, 2021
- Hole 4 in NR-21-17, July 22nd, 2021
- Hole 5 in NR-21-22, Nov. 16th, 2021
- Hole 8 in NR-21-25, Dec. 8th, 2021
- Hole 14 in NR-22-06, June 7th, 2022
- Hole 11 in NR-22-07, June 28th, 2022

Overall, the critical metal mineralization at H-K is hosted in sulfide-bearing carbonatite dykes (phoscorite), fluorite-carbonate vein breccia and hydrothermal breccia, with the REE's occurring mostly in apatite, monazite and bastnaesite, with the niobium in pyrochlore. Host rocks to the REE + Nb mineral intersections in Holes 2, 4, 5, 8, 9, 10 and 11 are completely overprinted/replaced by a high temperature, **calc-potassic** and/or **potassic alteration assemblage** which starts at surface and includes magnetite, biotite, amphibole and pyrite.

Comments Going Forward

The new data from the recently completed drilling confirm the potential for a large volume of critical metals in the polymetallic, hydrothermal breccia system discovered at the Hecla-Kilmer carbonatite complex in 2020 by VR.

Scale is important. VR has now confirmed REE's + Nb intersections in 7 of the 11 drill holes for which geochemical data are in hand, with six more holes to come. Intersections ranging from 50 – 299 m long in drill core span an area of approximately 700 x 1000 m in the northwestern part of the complex, and they extend from bedrock surface at the base of till at 42 m in Hole 4 to more than 600 m depth in Hole 2.

Hydrothermal breccia and high temperature alteration at H-K are controlled by structures. As shown on the detailed magnetic map in Figure 7, mineralization is now evident on both sides of the main north-south fault that controls

hydrothermal fluids along a strike length of more than 500 metres. Further, the new intersection in Hole 11 shows that the opposing east-west fault is also mineralized, with data pending for Holes 13 (vertical), 14, and 17 located farther to the west. In addition, the magnetic anomalies located some 1,000 metres farther to the east along strike of this fault have yet to be drilled.

REE make-up is important for the value potential of the discovery at H-K. The 13 m intersection of 0.94 % TREO (total Rare Earth Oxide) in Hole 11 has concentrations of **Nd**, **Sm** and **Pr** that are more than double compared to the intersections in previous drilling. These REE's are more valuable because they are essential in the production of permanent magnets used in electric vehicles and wind energy turbines.

Polymetallic composition is also important towards the value potential of H-K. The intersection of 0.27% Nb over 80 metres in Hole 10 compliments the 237 metres @ 0.2% Nb in Hole 5 from last year, with TREO of 0.5 - 0.67 % on average across the broad intersections, and up to 2.3%.

The overall potential of this discovery lies with five key factors:

1. The sheer lateral and vertical **scale** of the hydrothermal breccia system, and the critical metal intersections within it;
2. The **polymetallic** nature of the REE + NB intersections made to date;
3. The occurrence of mineralization **at bedrock surface** at the base of till;
4. The location of H-K close to rail, power and highway **infrastructure**;
5. Its **relevance** to the rapidly developing critical metal strategies of governments across North America.

Ongoing drilling is anticipated this fall, pending receipt and interpretation of all pending geochemical data from the remaining six drill holes. Drilling will:

1. Continue to evaluate and advance the extent of known mineralization, and;
2. Explore for more mineralization elsewhere in the complex.

The Company will continue to take advantage of efficient logistics for drilling at H-K by using an exploration camp at the northern terminus of Ontario HWY 634 at the Otter Rapids hydroelectric facility located just 23 km to the west of the property (Figure 5). A hydraulic drill rig suitable for transport and drill moves by a helicopter is used, based at the Otter Rapids camp. This keeps the environmental footprint at the property small, limited only to drill pads by avoiding the need for construction of an access road and/or a remote campsite.

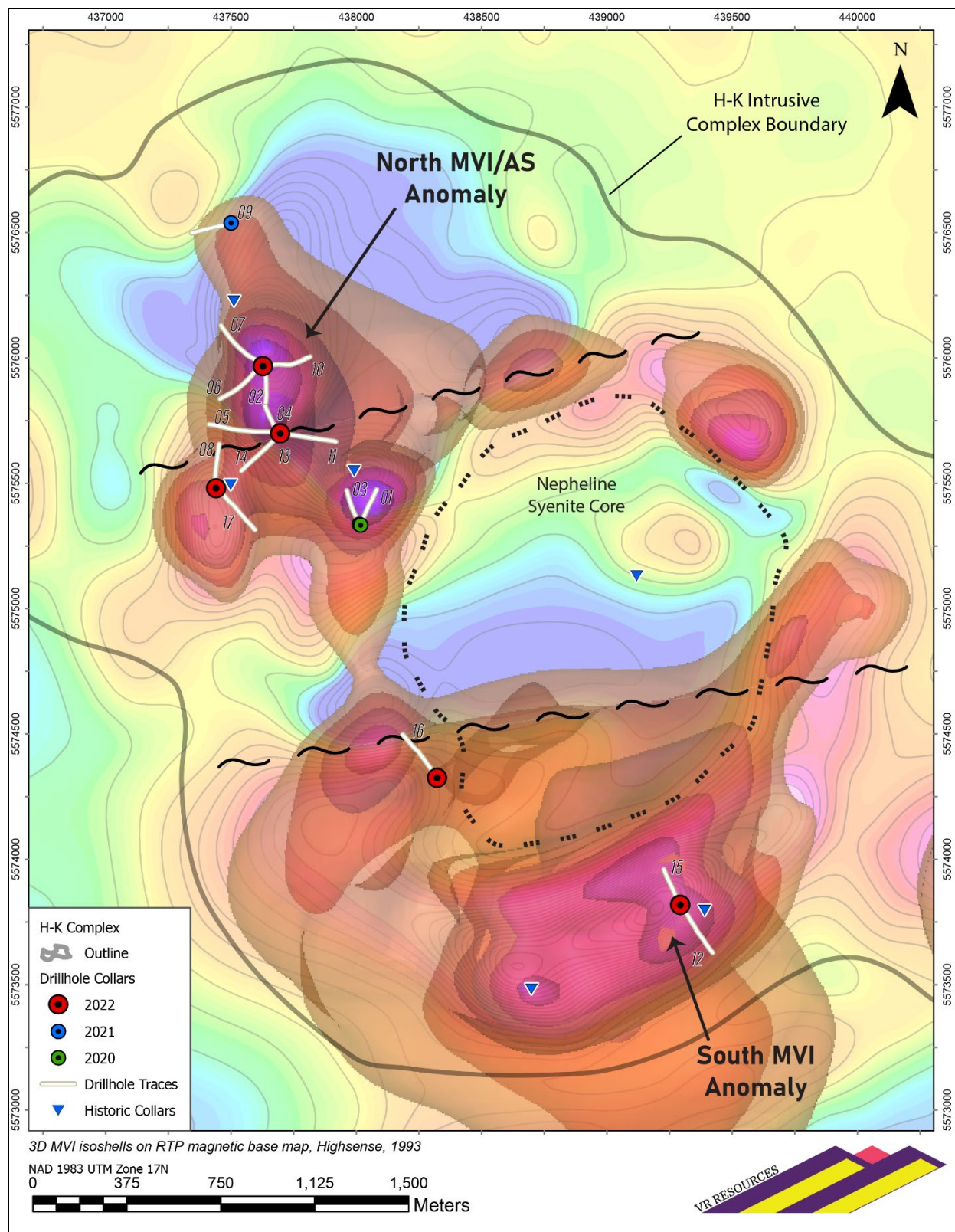


Figure 6. Drill hole locations relative to the outline of the overall multiphase intrusive complex at H-K, plotted on a contoured RTP magnetic base map with superimposed 3D isoshells from the MVI magnetic inversions.

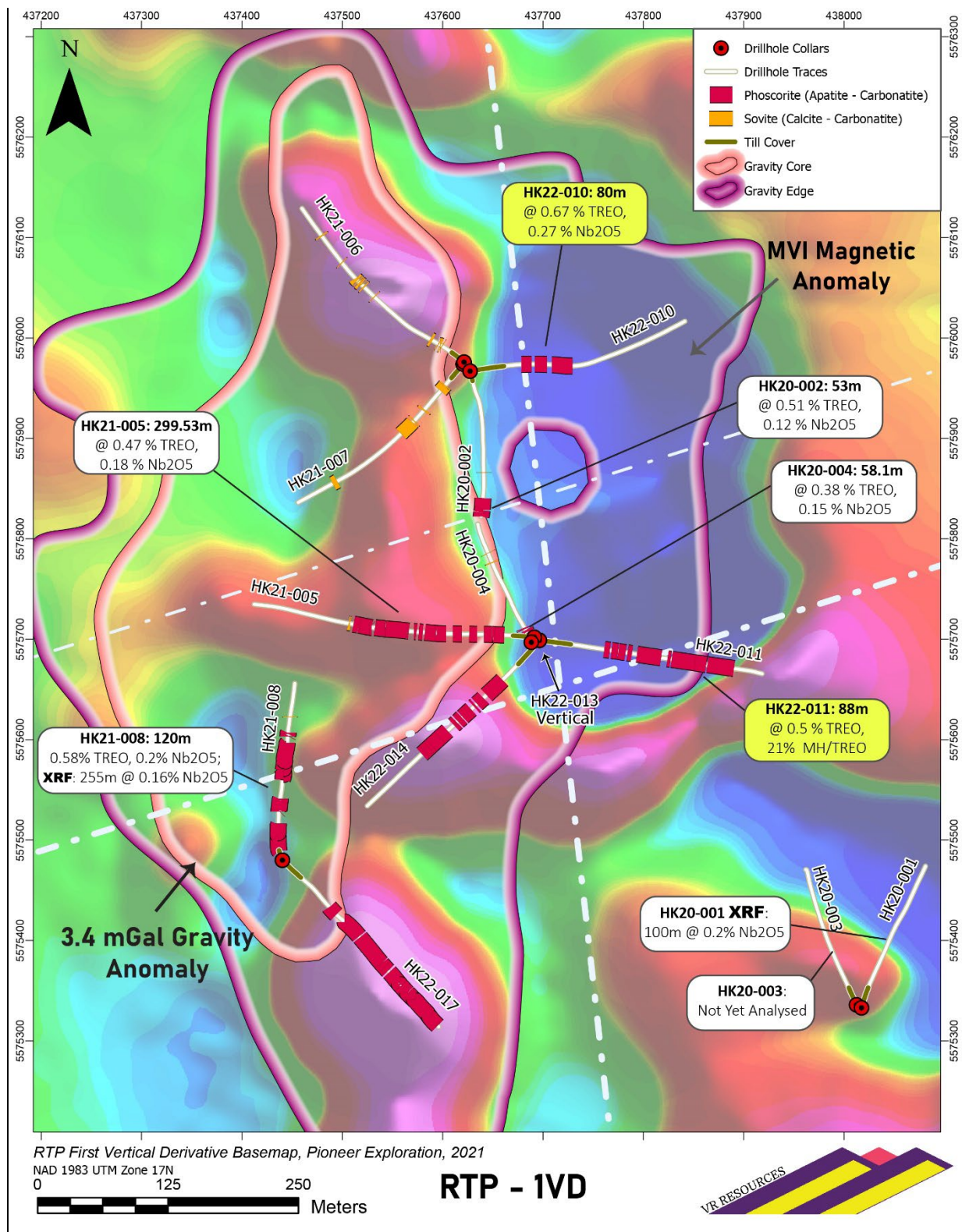


Figure 7. Drill hole locations and key REE intersections in the northwestern portion of the H-K complex, plotted on the 1VD magnetic map derived from the ultra- high resolution drone magnetic survey completed in 2022. Note the strong correlation between vertical derivative magnetic boundaries and phoscorite veins and the development of potassic, fenite alteration.

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 drilling in 2020 at the Hecla-Kilmer project, VR submitted whole drill core for XRF scanning and sawn drill core for 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 and Chief 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.

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, 2022	March 31, 2021	March 31, 2020
Net loss	\$ (2,612,560)	\$ (806,926)	\$ (1,596,192)
Net comprehensive gain (loss)	\$ (2,645,075)	\$ (1,318,419)	\$ (1,348,974)
Earnings (loss) per share – basic and diluted	\$ (0.03)	\$ (0.01)	\$ (0.02)
Exploration and evaluation assets	\$9,146,463	\$8,398,242	\$6,695,296
Total assets	\$ 11,246,647	\$ 11,396,804	\$ 8,304,435
Working capital	\$ 1,724,253	\$ 2,806,161	\$ 1,530,457

During fiscal 2022 the Company completed private placements for gross proceeds of \$2,000,000 and received \$358,181 on the exercise of warrants and incurred share issue costs of \$104,900. The Company incurred expenditures on exploration and evaluation assets of \$2,473,423 and primarily on the Hecla-Kilmer and Reveille property and incurred an impairment on exploration and evaluation assets on the Ranoke property in the amount of \$1,701,735. Details of operating expenses are reviewed under Overview – 2022.

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.

Overview – 2022

Results of Operations for the years ended March 31, 2022.

During the year ended March 31, 2021, the Company incurred a net loss of \$2,612,560 (2021 – \$806,926).

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 \$1,031,358 (2021 - \$825,466) and a review of the major items are as follows:

- Consulting fees of \$24,000 (2021 - \$48,500) consisting of CFO fee of \$24,000 (2021 - \$24,000), Corporate Compliance of \$Nil (2021 - \$7,806) and other of \$Nil (2021 - \$16,694);
- Investor relations and promotion of \$119,414 (2021 - \$54,299) consisting of investor relations and market support contract of \$99,841 (2021 - \$37,388) and trade shows news dissemination and other of \$19,573 (2021 - \$16,911);
- Professional fees of \$41,066 (2021 - \$61,806) consisting of legal of \$2,696 (2020 - \$24,536) and accounting and audit of \$38,370 (2021 - \$37,270);
- Regulatory and transfer agent of \$46,619 (2021 - \$49,986) consisting of transfer agent of \$31,607 (2021 - \$20,782) and regulatory fees of \$15,012 (2021 - \$29,204);
- Salaries of \$277,932 (2021 - \$269,814) which consisted of the salaries for the CEO, Corporate Compliance and geologist; and
- Share-based compensation of \$426,574 (2021 - \$216,867) for options issued during the period.

Other items as follows;

- Impairment of exploration and evaluation assets of \$1,712,193 (2021 - \$12,093) as the Company determined the Ranoke property was impaired because no additional expenditures, at this time, are planned on the properties. The Company incurred acquisition and exploration on the property of \$1,701,735 respectively and accordingly wrote off these costs as impairment of exploration and evaluation assets and other of \$10,458 (2021 - \$12,093); and
- Flow-through premium income of \$123,322 (2021 -\$Nil).

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.

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, 202.

Quarter Ended Amounts in 000's	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020
Net loss	(1,725)	(119)	(617)	(152)	(94)	(131)	(187)	(395)
Earnings (loss) per share – basic and diluted	(0.02)	(0.0)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	11,246	13,080	12,594	12,183	11,397	9,807	10,187	10,206
Working capital	1,724	2,371	2,070	3,331	2,806	2,007	2,623	3,374

During the quarter ended March 31, 2022, the Company completed a flow-through financing for gross proceeds of \$1,000,000, had general and administration expenditures of \$148,215 and impairment on exploration and evaluation assets of \$1,701,735.

During the quarter ended December 31, 2021, the Company completed a flow-through financing for gross proceeds of \$1,000,000, had general and administration expenditures of \$119,985 and exploration and evaluation expenditures of \$712,898.

During the quarter ended September 30, 2021, the Company had general and administration expenditures of \$189,006 and exploration and evaluation expenditures of \$1,086,157.

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

During the quarter ended March 31, 2021, the Company completed a private placement and a flow-through financing

for gross proceeds of \$1,690,480 had general and administration expenditures of \$97,071 and exploration and evaluation expenditures of \$318,663.

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.

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

The Company's general and administrative costs were \$1,849,705(2021 - \$97,071), and reviews of the major items are as follows:

- Consulting fees of \$6,000 (2021 - \$6,000) consisting of CFO fee of \$6,000 (2021- \$6,000)
- Investor relations and promotion of \$21,705 (2021 - \$16,278) consisting of investor relations contract of \$17,594 (2021 - \$9,278) and trade shows, mail outs, news dissemination and other of \$4,111 (2021 - \$7,000);
- Professional fees of \$9,052 (2021 - \$8,766) consisting of legal of \$1,269 (2021 - \$1,550) and accounting and audit of \$7,783 (2021 - \$7,216); and
- Salaries of \$65,302 (2021 - \$77,626) which consisted of the salaries for the CEO, corporate compliance and geologist.

Other items as follows;

- Impairment of exploration and evaluation assets of \$1,712,193 (2021 - \$12,093) as the Company determined the Ranoke property was impaired because no additional expenditures, at this time, are planned on the properties. The Company incurred acquisition and exploration on the property of \$1,701,735 respectively and accordingly wrote off these costs as impairment of exploration and evaluation assets and other of \$10,458 (2021 - \$12,093).
- Flow-through premium income of \$123,322 (2021 -\$Nil).

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2022, the Company had working capital of \$1,724,253 (March 31, 2021 - \$2,806,161). Because of economic conditions, globally, there is uncertainty in capital markets and the Company anticipates that it and others in the mineral resource sector may have limited access to capital. Although the business and assets of the Company have not changed, investors continue to attach a high risk premium to venture capital. The Company continually monitors its financing alternatives and expects to increase its treasury in fiscal 2023 through private placements 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.

During fiscal 2022

The Company closed a non-brokered private placement consisting of 1,428,571 units at a price of \$0.35 per unit and 1,190,476 flow-through shares at a price of \$0.42 per share for gross proceeds of \$1,000,000. A flow-through premium liability of \$95,238 was allocated to the flow-through obligation of this private placement, and the remainder of

proceed were allocated to share capital. Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share at an exercise price of \$0.55 per common share to November 15, 2022. A value of \$14,286 was attributed to the warrants using the residual value method. The Company paid cash fees of \$30,000 and issued 71,429 agent warrants valued at \$8,099. Each agent warrant is exercisable at \$0.55 per share to November 15, 2022. Additional share issue costs of \$7,450 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost. As at March 31, 2022 \$500,000 of qualified expenditures have been spent.

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

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

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

During fiscal 2021

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.

The company issued 478,032 common shares on the exercise of warrants for proceeds of \$122,875.

The Company has no long-term debt obligations.

SHARE CAPITAL

(a) As of the date of the MDA the Company has 83,701,942 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 7,485,000 incentive stock options outstanding.

(c) As at the date of the MDA the Company has 3,522,049 share purchase warrants.

RELATED PARTY TRANSACTIONS

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

	2022	2021
Short-term benefits paid or accrued:		
Salary	\$ 192,000	\$ 192,000
Consulting fees	24,000	24,000
	<u>216,000</u>	<u>216,000</u>
Share-based payments:		
Share-based payments	<u>341,259</u>	<u>151,908</u>
Total remuneration	\$ 557,259	\$ 367,908

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

OFF BALANCE SHEET ARRANGEMENTS

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

INVESTOR RELATIONS and MARKETING

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

The Company 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.

The Company entered into a one-year Agreement with PI Financial Corp., Vancouver, effective February 14, 2022, for capital market support services for the purpose of maintaining an orderly market in the shares of the Company in accordance with TSX Venture Exchange policies and applicable laws. Total consideration is a monthly fee of \$5,000 and the Agreement includes early termination of 4 months.

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

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes in the Company's significant accounting policies during the year ended March 31, 2022, that had a material effect on its consolidated financial statements. The Company's significant accounting policies are disclosed in Note 2 to its audited annual consolidated financial statements for the year ended March 31, 2022, and 2021.

NEW STANDARDS AND INTERPRETATIONS

Certain new standards, interpretations, amendments and improvements to existing standards were issued by IASB or IFRIC that are mandatory for future accounting periods which are not expected to have a material effect on the Company's consolidated financial statements. There were no new standards adopted by the Company during the period having a material effect on the Company's consolidated financial statements.

RISKS AND UNCERTAINTIES

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

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

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

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

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

The COVID-19 pandemic has created a dramatic disruption to 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 have not had a material impact on the Company's normal course of business conducting its

mineral exploration. 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 and reclamation bond approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

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

Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. Management believes that the credit risk concentration with respect to receivables is remote as they are due from the Government of Canada and the Department of the Interior, Nevada USA. The Company's cash is deposited in accounts held at a large financial institution in Canada. As such, the Company believes the credit risk with cash is remote. Receivables comprise input tax receivables due from the Government of Canada and a reclamation bond from the Department of the Interior, Nevada USA. The Company has no debt and considers the credit risk of receivables to be low.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have enough liquidity to meet liabilities when due. As of March 31, 2022, the Company had a cash balance of \$1,968,469 (March 31, 2021 - \$2,931,748) to settle current liabilities of \$318,310 (March 31, 2021 - \$189,167). 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, 2022 the amounts exposed to foreign currency risk include cash and cash equivalents of US\$8,119 (March 31, 2021 - US\$124,795).

Price risk

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

CAPITAL MANAGEMENT

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

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

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

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There are 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, 2022, the Company did not enter any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries except as disclosed under

“Related Party Transactions”.

2. During the year ended March 31, 2022, officers of the Company were paid for their services as officers by the Company as noted above under “Related Party Transactions”.
3. During the year ended March 31, 2022, the Company did not enter any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

APPROVAL

The Board of Directors of the Company has approved the disclosures in this MDA.

ADDITIONAL SOURCES OF INFORMATION

Additional disclosures pertaining to the Company, including its most recent, financial statements, management information circular, material change reports, press releases and other information, are available on the SEDAR website at www.sedar.com or on the Company’s website at www.vrr.ca. Readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.