VR RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2019

REPORT DATE:
June 18, 2019

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

This MDA should be read in conjunction with the Company's previous MDA and consolidated financial statements and notes thereto for the year ended March 31, 2019 and dated June 18, 2019.

The Company is in the business of mineral exploration. Activities include the evaluation, acquisition and exploration of mineral exploration properties, for the purpose of discovering an economic mineral deposit. Properties with copper and gold potential in the western United States are the current focus of the Company, specifically in Nevada. The realization of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves and future profitable production or proceeds from the disposition of these assets. The carrying values of exploration and evaluation assets do not necessarily reflect their present or future values.

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

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

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

OVERALL PERFORMANCE

The Company continued its normal course of business in mineral exploration in Q4 Fiscal 2019 (January – March 2019). The Company is committed to its early-stage copper-gold exploration strategy, and discovery-based value creation business model through Fiscal 2019. The Company continues to explore its own properties, and evaluate new mineral exploration opportunities on an ongoing basis, whether by internal generative work and direct staking, or by joint venture, a property acquisition or a corporate transaction (e.g. merger).

The Company ends Fiscal 2019 with sufficient funds to carry out both its mineral exploration strategy and its corporate business (general and administrative costs; G&A) through Fiscal 2020. The basic functioning of the Company's legal, audit and corporate compliance work is unchanged from the previous reporting period. The Company maintains its day-to-day work out of an exploration office established in Vancouver, British Columbia. The Company employs a tight administrative cost structure, with a focus on translating material expenditures directly to mineral exploration work.

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

There was no active exploration in Q4, Fiscal 2019, the winter field season in Nevada. However, there were news releases on January 29th and February 5th and 13th, 2019, with exploration updates for the Companies material exploration programs at the Bonita, Junction and Big Ten properties respectively. The reader is referred to the reports of the previous reporting Quarter for summaries of the exploration results described in those news releases.

Going forward into Fiscal 2020, the company will consider targeted, ground-based induced polarization (IP) geophysics at both the Bonita and Junction properties during the summer of 2019. This work will extend existing IP surveys at both properties. At Bonita, the Company plans to augment the IP with an infill and extension of surface soil geochemistry at the Hemco target. Overall, the Company will use the data and results from this work to further refine the targets at Copper Queen, Hemco and Whiskey Bottle, and to evaluate additional drilling later in 2019 in order to complete the first pass testing of each area.

Following the Fiscal 2019 year-end, the Company announced in May and prior to the writing of this report the acquisition of additional properties, by staking, within its Big Ten epithermal gold project located in the Walker Lane mineral belt of west-central Nevada (see news release dated May 8, 2019). This staking follows up on reconnaissance prospecting and mapping done throughout the 2018 summer and fall season along the 20 kilometre long Big Ten epithermal gold trend. Most of the work was on and around the Company's initial property holdings at Danbo and Amsel. Going forward, the Company will continue the drill permitting process for specific drill targets already established at Danbo, and plans are in place for detailed prospecting, mapping and surface geochemistry this summer at the Amsel property, in the central part of the Big Ten mineral trend.

On April 9th, 2019, the Company press released the acquisition of the Ranoke property in northern Ontario, Canada, acquired by staking in February through early April 2019. Overall, the new property extends the Company's platform developed in Nevada of blue-sky exploration on large footprint copper-gold systems using modern exploration technologies. Ranoke is a previously unexplored, large and complex magnetic anomaly and regional-scale structural intersection. Based on the integration of a wide range of publicly available geochemical data, geophysical surveys and remotely sensed satellite images, Ranoke has the potential for a covered, but near surface iron oxide copper-gold (IOCG) deposit. The reader is referred to the news release for a summary of the exploration target, and to the Company's website for property location information, and a claim group description.

As announced on May 16, 2019, the Company closed a Flow Through financing for $650,000 in order to fund mineral exploration at the Ranoke property. At the time of writing of this report, two exploration surveys are underway: 1. an airborne gravity and magnetic survey of approximately 1,200 line-kilometres and covering a block approximately 13 x 14 kilometres in size, and; 2. a sophisticated soil gas geochemistry survey comprising single test lines over five separate magnetic anomalies. The Company will use the results of this work to evaluate targets for a possible first-pass drill program at Ranoke in the fall.

EXPLORATION PROJECTS

Summary

The Company has four principal mineral exploration projects in Nevada, USA (see Figure 1 below), and one recently acquired property in northern Ontario, Canada, named Ranoke. Up-to-date information on each property is available on the Company's website at www.vrr.ca.

Mineral properties located in Nevada, USA, are held in the Company's wholly-owned and US-based (Nevada registry) subsidiary, Renntiger Resources USA Inc. The Company does not operate a US-based mineral exploration office. Mineral exploration in the United States is overseen by the Company's Principal Geologist based in Vancouver, with mineral exploration service companies and consultants local to Nevada used to conduct the Company's various exploration activities.

There was no active exploration in Q4, Fiscal 2019, the winter field season in Nevada, but news releases through January and February 2019, provide an update of active exploration during the fall of 2018 on the Companies three core properties in Nevada, namely Bonita, Junction and Big Ten.

For the purposes of this year-end report, a summary of plans going forward will be provided for three properties, namely Ranoke, Big Ten and Bonita, with references made to information publicly available in news releases and on the Company's website.

Ranoke Property, Ontario

This is the first appearance of the Ranoke property in the Company's quarterly reporting.

The Ranoke property is located in northern Ontario, Canada. It was acquired directly by staking in February through early April, 2019. The Ranoke copper-gold exploration target is a direct extension of the Company's strategy towards blue-sky exploration on large-footprint copper-gold systems using new exploration technologies and modern mineral deposit models.

The Ranoke property is large. It consists of 345 claims in one contiguous block covering 7,072 ha in an area 12 x 12 kilometres in size. It is 50 kilometres north of road access to Coral Rapids, itself connected to the Trans Canada Highway via Provincial Highway 634, and 15 kilometers from the Ontario Northern Railway (ONR; CNR) which supplies Moosonee located on tide water 100 kilometres to the northeast. Infrastructure local to the Ranoke property is shown in Figure 1 below; infrastructure will facilitate cost-effective exploration at Ranoke, and provide the framework for profitable development should a discovery be made.

Ranoke is owned 100% by VR. There are no joint venture interests, carried interests, or royalties. The property is on Federal crown land. Mineral rights are managed by the provincial Ontario Ministry of Northern Development and Mines (MNDM). There are no annual payments, but the MNDM requires certain annual exploration expenditures and reporting (ie. mineral assessment reports) in order to maintain a mineral claim in good standing. The property is currently in good standing for two years, through March, 2020. The property falls within the Moose Cree First Nation traditional territory.

The Ranoke target is previously unexplored: it is under the cover of muskeg, north of exposed Archean Superior Province shield, and north of immediate road access in northern Ontario. The specific area of the Ranoke property is not included in any mineral exploration assessment reports filed with the MNDM, and there are no historic drill holes located at Ranoke in the NMDM drill hole database.

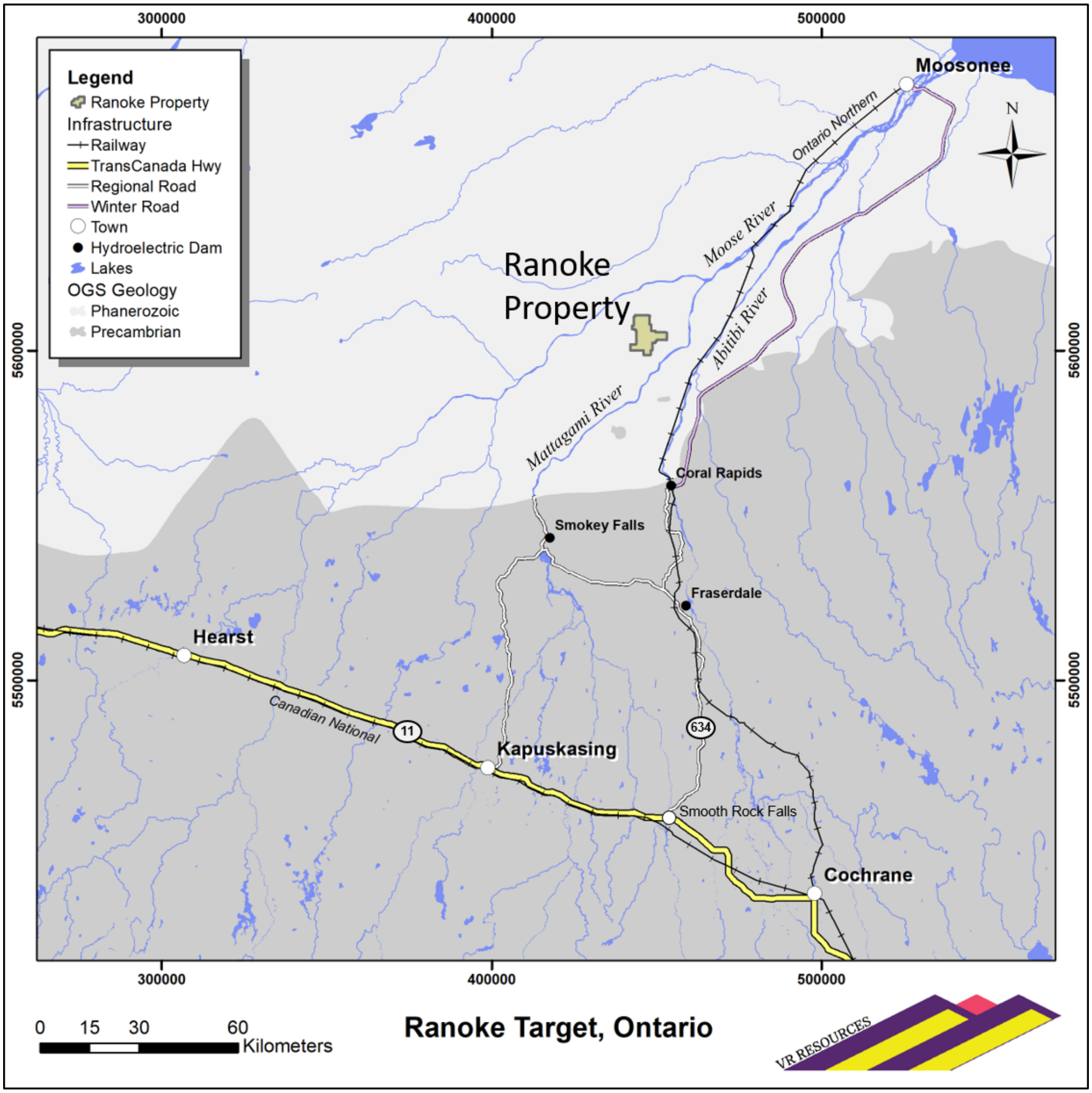

Figure 1. Location and infrastructure setting for the Ranoke property in northern Ontario, Canada.

Ranoke occurs along the western margin of the Kapuskasing Structural Zone (KSZ), a failed intra-cratonic rift hundreds of kilometres long which bisects the Archean Superior province between James Bay and Lake Huron. The KSZ is well defined based on geophysical surveys and geologic mapping; it is a mega-structure with kilometre-scale vertical offset (uplift), and a long-lived history of repeated ultrabasic and alkaline intrusions and diatremes (kimberlite) spanning 1.6 billion years, and as recently as 128 million years before present.

Importantly, the KSZ is a **prospective tectonic setting for IOCG deposits, the exploration target at Ranoke.**

The Company completed a two-month search and GIS compilation of a wide range of high quality, publicly available government regional geochemistry data and geophysical surveys, and archived mineral exploration assessment reports. This work clearly outlined the Ranoke target and IOCG potential, and led to the staking of the property in March and April.

Ranoke is located immediately north of a robust copper-gold-flourite heavy mineral anomaly evident in several rivers in the Coral Rapids area, based on a regional alluvium survey completed by the Ontario Geological Survey in 2001 and 2002. The unique mineral assemblage underscores the potential for an IOCG deposit source (iron oxide copper-gold) for the anomaly.

The Ranoke property covers a well defined, high intensity magnetic anomaly evident on the Geological Survey of Canada aeromagnetic map of the region. The Ranoke anomaly is a complex of up to seven discrete, well defined magnetic bodies which occur at a regional-scale structural intersection approximately 12 x 12 kilometres in size. The individual magnetic anomalies are up to 2.5 kilometres in diameter, and they have vertical, pipe-like geometries with sharply defined margins based on 1VD magnetic maps.

The northern magnetic anomaly at Ranoke is coincident with a specific, circular gravity high evident in the Geological Survey of Canada regional gravity survey.

The schematic cross-section shown in Figure 2 below illustrates the target at Ranoke; a near-surface, large diameter, dense, magnetic IOCG pipe of iron oxide and copper sulfide minerals. The cross-section is a representation of only one of up to seven such features which collectively delineate the overall magnetic anomaly and structural intersection at Ranoke. The magnetic pipes are the inferred, covered source to copper and gold grains observed in the unconsolidated overburden in nearby reverse circulation drill holes completed in the early 1980's during a reconnaissance evaluation of Cretaceous-aged coal seams in the Moose River Basin.

Ranoke is amenable for the effective use of new exploration technologies for base and precious metal deposits. Near-by towns with road access facilitate cost-effective exploration. Subdued topography will allow for optimal airborne geophysical surveys such as gravity and magnetics. Ground-based geophysical surveys such as induced polarization (IP), and grid-based geochemistry will also be useful because the Ranoke target, while covered, is believed to be near-surface based on the detailed examination of satellite imagery.

Work planned for May – June, 2019 includes:

1. Airborne gravimeter and magnetic gradiometry survey over a 13 x 14 km area with 200 metre line spacing for 1,200 line-kilometres in total, including tie lines.
2. Soil geochemistry test lines across the main magnetic anomalies using soil gas technology optimized for the surficial conditions (muskeg, soil & till) at Ranoke.
3. VR will evaluate ground-based induced polarization geophysical surveys (IP) and/or airborne electromagnetic surveys (EM) over select targets at Ranoke based on the results of the gravity, magnetic and soil geochemistry surveys.

In May the Company executed in May service agreements for the airborne gravity and magnetics survey, and the soil geochemistry survey geophysics and soil geochemistry. As of the writing of this report, the airborne geophysical survey is underway. The soil geochemistry survey is planned for early June. Total cost of the two surveys is approximately $300,000. The Company anticipates having all exploration data in hand by the end of the summer, and will prioritize targets and evaluate logistics at that time for a potential first-pass drill program in the fall of 2019.

In summary, the Company believes that Ranoke is in a tectonic setting favourable for large IOCG systems, surrounded by alkaline and ultramafic intrusions which demonstrate a long-lived history of repeated intrusions into a crustal scale failed intra-cratonic rift mega-structure. Ranoke is remote, covered and unexplored, yet it is proximal to infrastructure. As such, the Ranoke magnetic feature presents a unique discovery potential for a large-scale IOCG deposit which VR has the expertise to define and test. The upside potential is unusual. For comparison, the target magnetic pipes at Ranoke are considerably larger than the recently discovered copper-gold IOCG deposit at Carrapateena in Australia, with commercial production planned to commence this calendar year (800 mt @ 0.8% Cu for 13.9 Blbs, 0.3 g/t Au for 8.4Mozs; Oz Minerals, Pre-Feasibility, August, 2014).

The Company looks forward to providing further updates as work advances through the spring and summer of 2019.

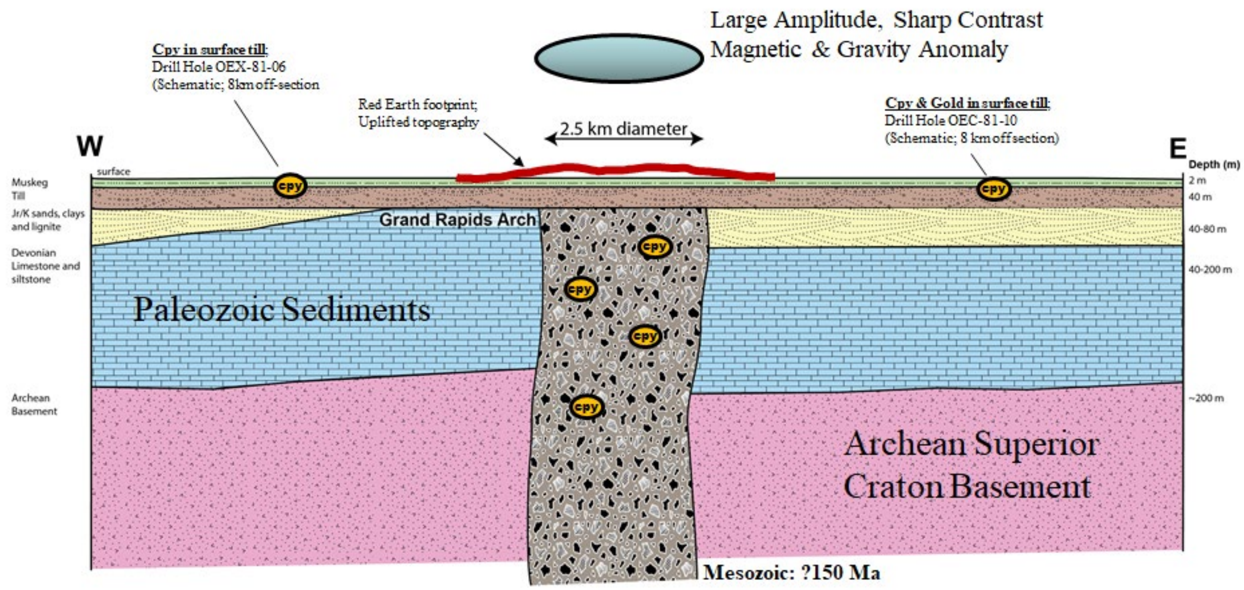

Figure 2. Schematic geologic cross-section of the exploration target at Ranoke; large diameter, dense, magnetic anomalies with vertical pipe geometry. Stratigraphic thicknesses shown on the right are from government drill hole data base records, as are the copper grains shown at surface from historic drill holes completed during regional coal exploration in the 1980's. The magnetic pipe is shown to be near surface because it influences surface topographic features based on a variety of high quality, remotely sensed satellite images.

Big Ten Project, Nevada, USA

The Big Ten project expanded significantly in scope in Fiscal 2019. There will be active exploration at Big Ten in the upcoming summer field season.

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

Introduction

The Big Ten project is located along the northern margin of the of the Walker Lane belt in west-central Nevada (Figure 3 below). It occurs in an extensional, Tertiary-aged rhyolite volcanic centre analogous in age and setting of the Round Mountain gold mine (16 M oz gold) located approximately 50 km's to the north, and the past producing Paradise Peak gold deposit located 110 km's to the northwest, operated by FMC Mining Corp. between 1986 and 1994.

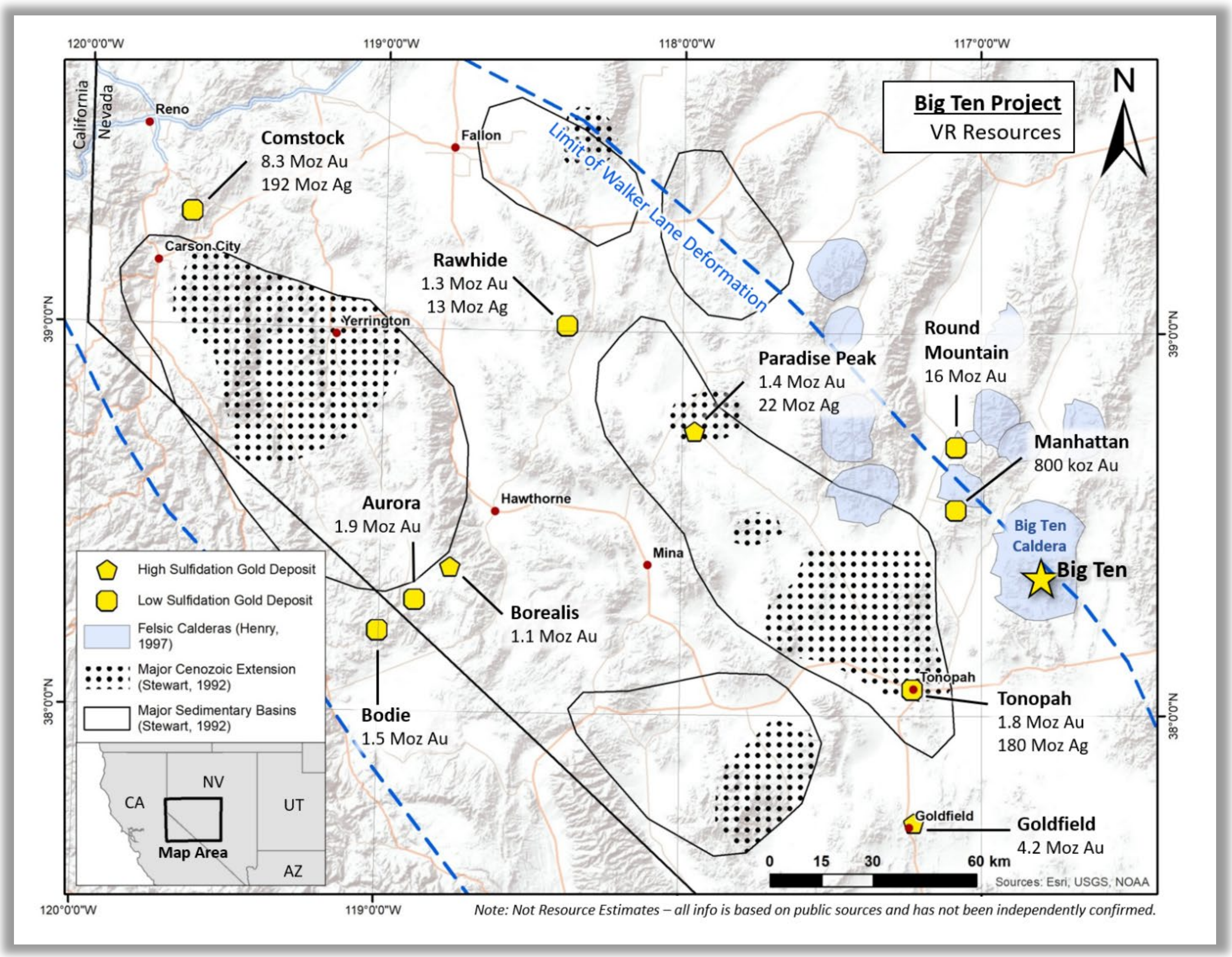

Figure 3. Regional setting for the Big Ten epithermal gold project located in the western part of the Walker Lane belt in west-central Nevada.

Based on reconnaissance surface exploration and airborne magnetic, radiometric and hyperspectral surveys, the Company now owns seven properties along the 20 km length of a structural corridor and mineral trend which bisects the entire Big Ten caldera, and is parallel to the eastern margin of the Walker Lane belt (Figure 4 below). There is ample evidence for focused alteration and gold and silver mineralization along the entire 20 km length of the controlling structure. The Big Ten volcanic center is clearly fertile for gold, and its potential is underscored by the gold endowment of the next volcanic center to the north at Round Mountain.

Property Descriptions

The Company now owns seven properties along the 20 km length of the Big Ten mineral trend, as summarized in the news release dated May 8th, 2019. The various properties in the Big Ten project comprise 75 claims in total, covering 1,526 acres. From northwest to southeast along the trend, property highlights include:

Hat Peak: 4 new claims staked, 83 acres; large sericite/pyrite alteration halo; surface gold geochemistry; possible large-scale porphyry root.

Kano: 3 new claims staked, 62 acres; distinct hyperspectral anomaly occurring on USGS mapped rhyolite intrusive; surface gold geochemistry.

Fisher: 4 new claims staked, 83 acres; historic gold production in volcanic mega-breccia (caldera rim).

Amsel: 18 new claims staked expanding property to 24 claims, 496 acres; extensive 3 x 2 km silica-adularia alteration in tuff with co-spatial gold-arsenic soil anomaly; potential for a large tonnage Round Mtn. analogue below a silicified cap.

Danbo: 21 claims, 2016 acquisition, 434 acres; gold at surface in 3 quartz vein sets with 1.3 km strike.

Clipper: 17 claims, 2018 staking, 328 acres; gold at surface in multiple quartz vein sets across 1.5 km width.

Little Joe: 2 new claims staked, 41 acres; southern extension of gold-bearing quartz veins at Danbo & Clipper.

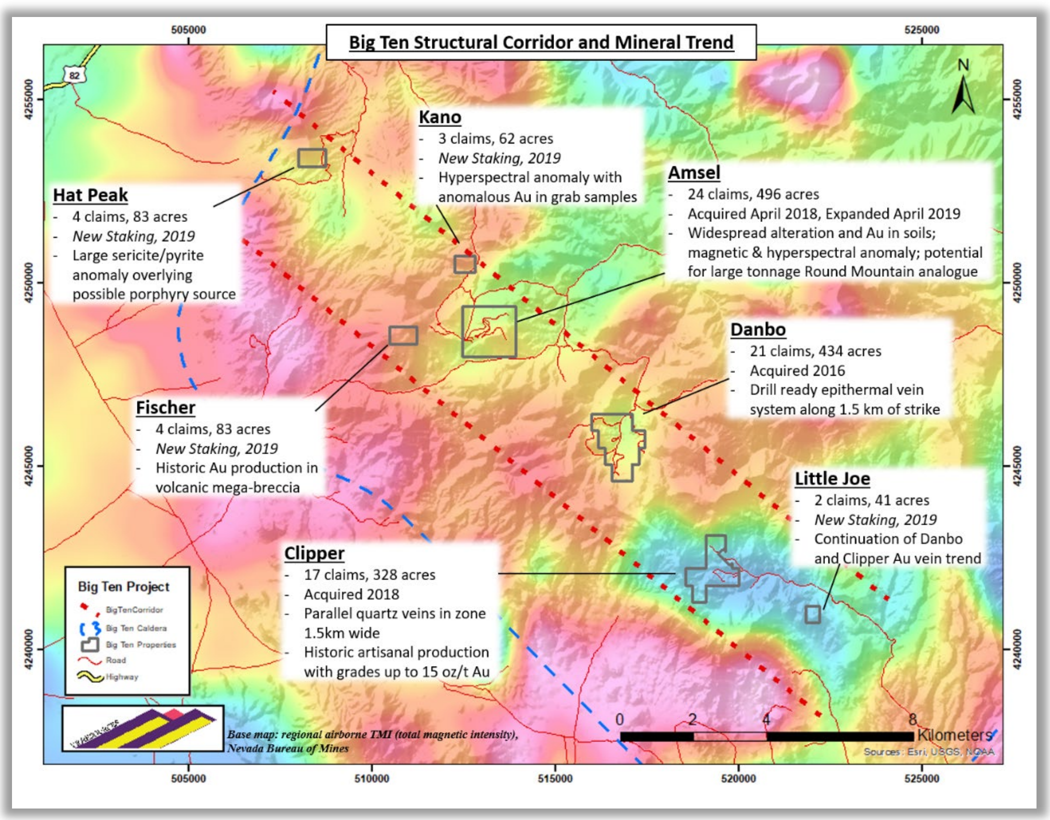

Figure 4. Location and property descriptions in the Big Ten epithermal gold project, Nevada.

Relevance of Geological Setting

The Big Ten project occurs along the eastern limit of the Walker Lane belt, a locus of Tertiary volcanism, plutonism and extensional faulting, and host to numerous Tertiary-aged gold and silver deposits and mines (see Figure 3 below). The Big Ten project is so named because the properties occur within the Tertiary-aged volcanic caldera named Big Ten. The Big Ten caldera is located immediately to the southeast of the Round Mountain and Manhattan epithermal gold systems which occur in similarly aged rhyolite volcanic centers. The low-sulfidation character of the hydrothermal systems mapped at the Danbo and Amsel properties provide further correlation to Round Mountain.

The Big Ten mineral trend is located along the western margin of the Big Ten caldera. In-tact Paleozoic-aged quartzite basement crops out immediately west of the Amsel property and is evident on the high resolution airborne magnetic survey completed by VR in 2018. Mega-breccia facies of basement quartzite clasts in tuff at Amsel are evidence of caldera-margin collapse on major caldera-bounding structures. This caldera-margin setting at Amsel is further correlation to the 16 M oz epithermal gold system at Round Mountain in the next volcanic center to the north.

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

Exploration Summary and Mineral Potential

Overall, the properties in the Big Ten project are remote and underexplored using modern epithermal gold exploration technologies. There are scattered historic workings in the region, active between the 1900's and 1930's, but modern exploration is limited to select trenching and reverse-circulation reconnaissance-style drilling at the Danbo and Amsel properties in the early 1980's by Amselco. Anomalous gold footprints were identified but not pursued, nor re-visited later when the global resource industry went into collapse.

VR's land position on the Big Ten trend affords the unusual opportunity to explore and evaluate a complete epithermal gold system, both laterally and vertically. While the individual properties within the Big Ten project have stand-alone potential based on the number of gold-bearing veins on each property, the Company has built a district-scale exploration model and approach to the Big Ten mineral trend going forward. Exploration is cost-effective via highway access from US Route 6, and historic trails and active ranch roads throughout the Big Ten area itself.

A bulleted summary of exploration completed during the past three years on the various properties in the Big Ten project is available on the Company's website at www.vrr.ca .

Gold-bearing quartz vein systems at surface at Danbo drew VR to the Big Ten area in 2016. Ongoing prospecting in 2018 demonstrated the extension of the gold trend to the south, and the Clipper property was staked. Similar to Danbo, Clipper hosts a series of parallel vein systems across a width of 1.2 – 1.5 kilometres. Assays from various surface grab samples from both the Danbo and Clipper vein sets are illustrated on two maps on the Company's website at www.vrr.ca. From 28 surface grab samples collected during mapping at Clipper, for example, ten exceed 1 g/t gold, with values of up to **12.8 g/t gold in vein outcrops**, and up to **58.3 g/t gold and 809 g/t silver** in samples from around historic workings which are scattered across the Clipper property. Anecdotal documentation by the Nevada Bureau of Mines of artisanal production from the Clipper mine reports grades of up to 15 oz/ton gold-equivalent (514 g/t).

The more recent staking in the spring of 2019 is the result of reconnaissance surface exploration by VR through the late summer and fall of 2018, including a concurrent, high resolution airborne magnetic and radiometric survey, and high resolution airborne hyperspectral survey used to map alteration minerals. The integrated results of this work define a structural corridor and mineral trend 20 kilometers long which transects the entire Big Ten caldera. The Clipper, Danbo and Amsel properties all occur near fault offsets or fault intersections discordant to the Big Ten trend.

Work Planned

Going forward in 2019, the Company will focus this summer on the extensive 3 x 2 km silica-adularia alteration footprint with co-spatial gold-arsenic soil anomaly at Amsel (see field photograph in Figure 5). The potential for a large tonnage Round Mtn. gold deposit analogue below the silicified cap has never been drill tested. The Company has plans for a targeted field program in July to include detailed, grid-based surface mapping and sampling, to augment historic data and provide improved gold, silver and trace element geochemical vectors for strongest part of the epithermal gold system. Induced polarization geophysics (IP) will be evaluated at this time.

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

Figure 5. View east at the low sulfidation, epithermal lithocap of qz-adularia capping the hillside of rhyolite tuff at the Amsel Property, Big Ten Project, Nevada. Gold mineralization below the alteration cap has never been drill tested. Rock sampling, grid soil sampling, trenching and reconnaissance-scale reverse circulation drilling completed in the early 1980's by Amselco established the gold-fertility of the surface alteration zone and the silica cap down to a depth of 100 metres in three holes in the central part of the hill. This early work was never followed up to evaluate the potential for robust gold deposition below the impermeable cap, as occurs at Round Mountain deposit.

Bonita Property, Nevada, USA

There was no active exploration in the field at Bonita property during Q4 Fiscal 2019.

The reader is referred to the Company's website at www.vrr.ca for descriptions of the property location, overall property size and claims, ownership, and regional context (metallogeny). Also, on the Company's website are a table and a map which summarize the work completed during four years of successive surface exploration from 2014 through 2017.

An independent, NI 43-101 Technical report for Bonita dated February 17, 2017, is filed on SEDAR. The drill programs completed in November, 2017 and July, 2018, follow the recommendations in the 43-101 report.

Geological Context

Four years of exploration at Bonita have unearthed a new middle Jurassic porphyry copper-gold system in Nevada, coeval with Yerington, the next porphyry system to the south in the belt of Triassic and Jurassic porphyry deposits which formed along the length of paleogeographic convergent margin of western North America. The Bonita porphyry system unifies the district of historic workings and surface showings of copper and gold - bearing iron oxide breccia across a hydrothermal alteration footprint nearly 5x7 km's in size.

The company owns outright the entire hydrothermal system and district of showings. The system has as similar overall spatial footprint to the camp of four deposits at Yerington to the south. Importantly, surface samples and drill core samples from across Bonita consistently demonstrate that the system is fertile in both copper and gold.

Drilling Summary

There are 4 – 6 exploration targets at Bonita for separate, stand-alone porphyry copper stocks. First-pass drill testing has been commenced on two of them, namely Copper Queen and Hemco. Details include:

- **November, 2017;** four holes on three separate targets for 1,871 metres. A total of 871 samples were taken for geochemistry. Continuous alteration with copper-gold geochemistry confirmed at both Copper Queen and Hemco. Results summarized in the news release dated January 9, 2017.
- **June, 2018;** four holes at the Hemco target for a total of 1,860 metres. A total of 305 samples were taken for geochemistry. Results are summarized in the news release dated August 8, 2018.

Permitting

Concurrent with the spring 2018 drill program, VR initiated baseline environmental surveys over the Hemco target area for a Plan of Operations (POA) permit application to the BLM. While more drilling is still possible under the current Notice of Intent permit (NOI), this initiative will enable the Company to be ready to complete more detailed delineation drilling in the future should a discovery be made.

Exploration Plans

The Company believes that the discovery potential of the Bonita porphyry copper-gold system is not yet fully tested. The Company believes that the scale of the Bonita system, the gold fertility, and the overall copper endowment proven in the coeval Yerington camp to the south underscore an upside potential that justifies further work and complete evaluation of the main alteration centers.

Specific plans for the upcoming summer field season are shown in Figure 6. A detailed, grid-based soil and rock geochemistry grid will be completed to improve vectors for follow-up drilling within the pervasive, outer and inner propylitic alteration facies in the Hemco bowl area. This work will be done by VR; the budget will be <$50k. An additional line of IP geophysics will also be considered, to augment IP lines completed in 2017.

The Company will evaluate all strategic options, for example a Joint Venture with a major copper company, in order to complete the first-pass drill testing of the Copper Queen and Hemco targets, and the other main targets in the system. If confirmed, the Company will plan for continued drilling at Bonita in the fall, following summer field work.

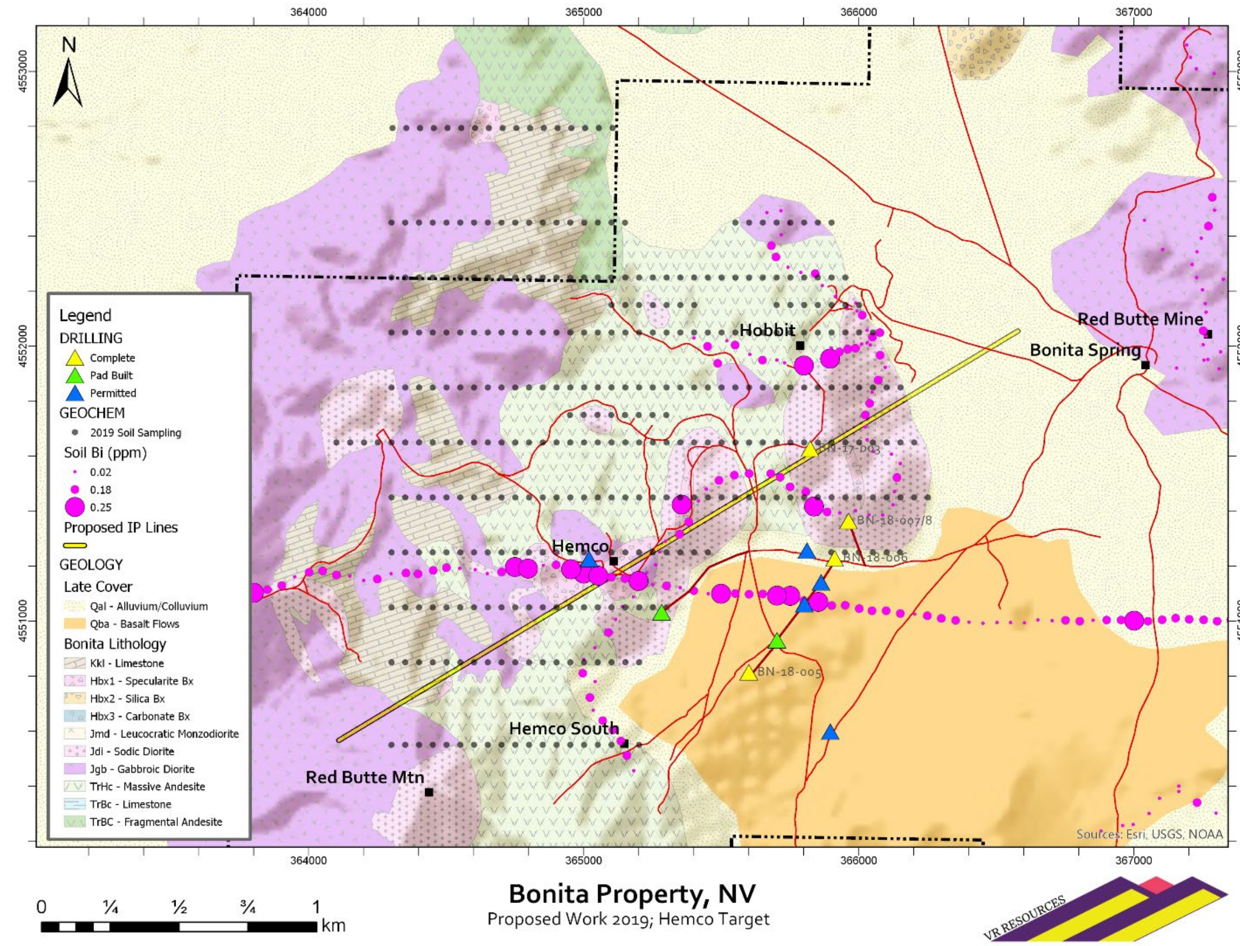

Figure 6. Geological map of the Hemco target, Bonita Property, Nevada, with location of existing rock samples, soil samples and drill holes, and the work planned for the summer of 2019: an expanded soil geochemistry grid and; an additional IP geophysical line to augment those completed in 2017.

Technical Information

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

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

Qualified Persons

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

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, 2019	March 31, 2018	March 31, 2017
Net loss	$ (1,262,965)	$ (965,961)	$ (2,115,436)
Net comprehensive gain (loss)	$ (1,139,381)	$ (978,711)	$ (2,102,297)
Earnings (loss) per share – basic and diluted	$ (0.03)	$ (0.03)	$ (0.13)
Exploration and evaluation assets	$5,301,948	$3,354,614	$1,329,000
Total assets	$ 6,580,421	$ 6,475,934	$ 5,554,983
Working capital	$ 1,201,758	$ 3,058,314	$ 3,778,553

During fiscal 2019, the Company completed a private placement for gross proceeds of $700,900, had 250,000 stock options exercised for proceeds of $44,500 and 61,110 warrants exercised for proceeds of $18,333. The Company incurred expenditures on exploration and evaluation assets of $1,817,772 and primarily on the Bonita property. Details of operating expenses are reviewed under Overview – 2019.

During fiscal 2018, the Company completed a private placement for gross proceeds of $2,007,500 and had 300,000 stock options exercised for proceeds of $31,000. The Company incurred cash acquisition costs of $313,875 and deferred exploration of $1,530,739 primarily on the Bonita property. Details of operating expenses are reviewed under Overview - 2018.

During fiscal 2017, the Company completed a reverse acquisition and became a publicly listed company. The Company completed financings during the year for net proceeds of $5,045,540 and incurred expenditures of $336,405, including land payments. The Company also acquired the Danbo property by issuing 1,500,000 common shares of the Company with a fair value of $315,000.

<u>Overview – 2019</u>

Results of Operations for the years ended March 31, 2019

During the year ended March 31, 2019, the Company incurred a net loss of $1,262,965 (2018 – $965,961).

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 $1,286,030 (2018 - $981,509) with the increase due mainly to the increase in permanent geological staff to carry out active exploration on the ground in Nevada, including the development of a working GIS platform to support that work. Reviews of the major items are as follows:

- Consulting fees of $85,197 (2018 - $63,780) consisting of CFO fee of $24,000 (2018 - $24,000), Corporate Compliance of $49,197 (2018 - $27,779) and other of $12,000 (2018 - $12,000);

- Investor relations and promotion of $187,218 (2018 - $140,517) consisting of investor relations contract of $90,000 (2018 - $60,000), trade shows and conferences of $35,598 (2018 - $20,000) and news dissemination and other of $61,620 (2018 - $60,517);

- Professional fees of $70,399 (2018 - $96,395) consisting of legal of $29,298 (2018 - $45,089) and accounting and audit of $41,101 (2018 - $51,306);

- Salaries of $375,609 (2018 - $382,843) which consisted of the salaries for the CEO and geologist; and

- Share-based compensation of $442,397 (2018 - $116,933) for options issued during the year.

<u>Overview – 2018</u>

Results of Operations for the years ended March 31, 2018

During the year ended March 31, 2018, the Company incurred a net loss of $965,961 (2017 – $2,115,436).

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 $981,509 (2017 - $930,762) with the increase due mainly to the increase in permanent geological staff to carry out active exploration on the ground in Nevada, including the development of a working GIS platform to support that work. Reviews of the major items are as follows:

- Consulting fees of $63,780 (2017 - $95,324) consisting of CFO fee of $24,000 (2017 - $6,000), Corporate Compliance of $27,779 (2017 - $2,853), strategic business plan of $Nil (2017 - $86,471) and other of $12,000 (2017 - $Nil);

- Foreign exchange loss of $36,356 (2017 - $15,308), because of the weakening of the Canadian dollar vs the USA dollar, on cash held in USA currency;

- Investor relations and promotion of $140,517 (2017 - $9,155) consisting of investor relations contract of $60,000 (2017 - $Nil), conferences of $20,000 (2017 - $Nil) and trade shows news dissemination and other of $60,517 (2017 - $9,155);

- Professional fees of $96,395 (2017 - $72,068) consisting of legal of $45,089 (2017 - $43,318) and accounting and audit of $51,306 (2017 - $28,750);

- Salaries of $382,843 (2017 - $104,625) which consisted of the salaries for the CEO and geologist added during the year and

- Share-based compensation of $116,933 (2017 - $540,959) 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, 2019.

Quarter Ended Amounts in 000's	**Mar. 31, 2019**	**Dec. 31, 2018**	**Sept. 30, 2018**	**June 30, 2018**	**Mar. 31, 2018**	**Dec. 31, 2017**	**Sept. 30, 2017**	**June 30, 2017**
Net income (loss)	(190)	(219)	(295)	(558)	(230)	(214)	(257)	(265)
Earnings (loss) per share – basic and diluted	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)
Total assets	6,580	7,035	6,819	7,302	6,475	4,646	4,994	4,945
Working capital	1,202	1,456	2,036	2,808	3,058	1,362	2,228	3,253

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

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

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

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

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

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

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

The Company's general and administrative costs were $194,761 (2018 - $232,016), and reviews of the major items are as follows:

- Consulting fees of $21,287 (2018 - $19,661) consisting of CFO fee of $6,000 (2018- $6,000), Corporate Compliance of $12,287 (2018 - $10,661) and other of $3,000 (2018 - $3,000);

- Investor relations and promotion of $21,520 (2018 - $36,294) consisting of investor relations contract of $Nil (2018 - $15,000) and trade shows, mail outs, news dissemination and other of $21,520 (2018 - $21,294);

- Professional fees of $12,097 (2018 - $14,921) consisting of legal of $4,347 (2018 - $2,050) and accounting and audit of $7,750 (2018 - $12,871);

- Salaries of $89,054 (2018 - $100,614) which consisted of the salaries for the CEO and geologist and

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2019, the Company had working capital of $1,201,748 (March 31, 2018 - $3,058,314).

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

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

During the year ended March 31, 2018 the Company completed a private placement of 8,030,000 units at a price of $0.25 per share for gross proceeds of $2,007,500, less a $20,500 cash finder's fee, totalling net proceeds of $1,987,000. Each unit consists of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of $0.40 to March 16, 2020. The Company also incurred share issuance costs of $29,176 and this amount was recoded as an offset to share capital.

On April 11, 2018 the Company completed a private placement of 2,595,925 units at a price of $0.27 per share for gross proceeds of $700,900, less a $30,455 cash finder's fee, totalling net proceeds of $670,455. Each unit consists of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of $0.40 to April 11, 2020.

On May 10, 2019 the Company announced a non-brokered private placement of up to $1,300,000. The non-brokered private placement will consist of up to 4.5 million flow-through (FT) common shares at a price of 15 cents per FT share for gross proceeds of $675,000 and up to 5 million units at a price of 13 cents per unit for gross proceeds of $650,000. 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 18 months from closing. The company may pay a finder's fee on select proceeds raised and is subject to all regulatory approvals, including the approval of the TSX Venture Exchange.

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

The gross proceeds were used primarily for mineral exploration on the Company's properties in Nevada, mostly Bonita and Junction, and for general administrative and corporate purposes.

The Company has no long-term debt obligations.

SHARE CAPITAL

(a) As of the date of the MDA the Company has 51,725,591 issued and outstanding common shares. The authorized share capital is unlimited no-par value common shares.

(b) As at the date of the MDA the Company has 3,735,000 incentive stock options outstanding.

(c) As at the date of the MDA the Company has 5,512,963 share purchase warrants.

RELATED PARTY TRANSACTIONS

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

		2019		2018
Short-term benefits paid or accrued:				
Salary	$	192,000	$	192,000
Consulting fees		36,000		36,000
		228,000		228,000
Share-based payments:				
Share-based payments		272,979		-
Total remuneration	**$**	**500,979**	**$**	**228,000**

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

The Company has an arrangement with Balmoral Resources Ltd. ("Balmoral"), a Company with a common director, to provide office space and corporate compliance support. During the year ended March 31, 2019 the Company paid to Balmoral $97,461 (2018 - $54,428) for office rent and other general and administrative expenses. As at March 31, 2019, the Company owed $4,426 (2018 - $10,301) to this company.

OFF BALANCE SHEET ARRANGEMENTS

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

INVESTOR RELATIONS and MARKETING

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

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

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

PROPOSED TRANSACTIONS

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

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

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

New standards and interpretations not yet adopted

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

Effective for annual periods beginning on or after January 1, 2019

- New standard IFRS 16 - *Leases*

  IFRS 16, Leases ("IFRS 16") was issued by the IASB on January 13, 2016, and will replace IAS 17, Leases. It is effective for annual periods beginning on or after January 1, 2019, with earlier application permitted. IFRS 16 eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, IFRS 16 requires a single, on-balance sheet accounting model that is similar to current finance lease accounting. Leases become an on-balance sheet liability that attract interest, together with a new asset.

  The Company does not have any leases and has assessed that there will be no material reporting changes as a result of adopting the new standard.

- New Interpretation IFRIC 23 - *Uncertainty over Income Tax Treatments*

  On June 7, 2017, the IASB issued IFRIC Interpretation 23 - *Uncertainty over Income Tax Treatments*. The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. The Company does not expect the adoption of this new standard to have a material impact on its 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 economical.

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

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

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

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

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial risk factors

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

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

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

Financial risk factors

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

Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. Management believes that the credit risk concentration with respect to receivables is remote as they are due from the Government of Canada. The Company's cash is deposited in accounts held at a large financial institution in Canada. As such, the Company believes the credit risk with cash is remote. Receivables comprise input tax receivables due from the Government of Canada. The Company considers the credit risk of receivables to be low.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have enough liquidity to meet liabilities when due. As of March 31, 2018, the Company had a cash balance of $1,240,735 (2018 - $3,085,933) to settle current liabilities of $70,125 (2018 - $56,932). All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

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

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade demand investments issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company is not subject to significant exposure to interest rate risk.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in USD. As at December 31, 2018 the amounts exposed to foreign currency risk include cash and cash equivalents of US$13,085 (March 31, 2018 - US$228,908).

Price risk

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

CAPITAL MANAGEMENT

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties or exploration and evaluation assets;

- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs;

- the Company's estimates of the quality and quantity of the resources and reserves at its mineral properties;

- the timing and cost of planned exploration programs of the Company and the timing of the receipt of result thereof;

- general business and economic conditions;

- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations; and

- the Company's expectation that it will be able to add additional mineral projects of merit to its existing property portfolio.

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

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

- the level and volatility of the price of commodities;

- general business and economic conditions;

- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration;

- conditions in the financial markets generally;

- the Company's ability to attract and retain key staff;

- the nature and location of the Company's mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs; and

- the ongoing relations of the Company with its regulators.

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

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

DISCLOSURE OF MANAGEMENT COMPENSATION

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

1. During the year ended March 31, 2019, the Company did not enter any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries except as disclosed under "Related Party Transactions".

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

3. During the year ended March 31, 2019, the Company did not enter any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

APPROVAL

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