

VR RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2020

REPORT DATE:
NOVEMBER 12, 2020

This Management Discussion and Analysis (the “MDA”) provides relevant information on the operations and financial condition of VR Resources Ltd. (the “Company”) for the six-months period ended September 30, 2020.

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, 2020 and dated June 18, 2020.

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

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

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

The Company is registered in the province of British Columbia. The Company moved its principal head office in downtown Vancouver to Suite 2300 – 1177 West Pender Street Vancouver, BC, V6E 2K3, effective June 1, 2020. The Company’s Corporate registered address and records office remains at Suite 2300 – 550 Burrard Street, Vancouver, BC, V6C 2B5.

OVERALL PERFORMANCE

SUMMARY

The Company continued its normal course of business in mineral exploration in Q2 Fiscal 2021 (July – August – September, 2020), within the framework of modified field programs 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 exploration strategy in copper and precious metals (gold and silver), and discovery-based value creation business model. The Company continues to actively explore its wholly-owned mineral properties, and to evaluate new mineral exploration opportunities on an ongoing basis, whether by internal generative work and direct staking, by a joint venture or a direct acquisition of a property from a third party, or by a corporate transaction such as a merger.

At the time of writing of this report, the Company has **71,556,814** shares issued, with **6,060,000** Stock Options and **7,508,128** Warrants, for a fully diluted share capital of **85,124,942**. Working capital at the time of writing of this report is approximately **\$2.3m**. These funds are sufficient to both execute its mineral exploration plans through the remainder of 2020 and support its corporate business expenses (general and administrative costs; “G&A”) through 2021.

The basic functioning of the Company’s legal, audit and corporate compliance work is unchanged from the previous reporting period. The Company maintains its day-to-day work out of an exploration office established in Vancouver, British Columbia. The Company employs a tight administrative cost structure, with a focus on translating funds raised

directly to mineral exploration work.

Development of the Company's capital markets program is ongoing. The Company engaged Intrinsyc Capital Corp. with an Agreement executed on September 9th, 2019, for an eight-month term to expand its capital markets outreach. The Agreement was amended on April 24th, 2020, for an indefinite term and a reduced monthly retainer in order to continue the capital markets work. The Company continues to work with Peak Marketing Corporation in similar fashion; a one-year agreement executed in 2018 was amended and extended on an ongoing basis and a reduced monthly retainer in order to continue the work on dissemination of market-related information to interested shareholders, and to ensure that links to social media hubs are current. A one-year Agreement signed in 2018 with Proactive Investors, concurrent with the Peak engagement, has been renewed through May, 2021, in order to continue the production of timely video interviews to update shareholders on the Companies various exploration and corporate activities. The Company also continues to work with Renmark Communications on an ongoing basis to maintain a current website. The Company's website at <http://www.vrr.ca> is fully functioning and updated regularly.

There was active exploration in Q2 at the Company's Hecla-Kilmer copper-gold property in Ontario and the Reveille silver property in Nevada, and at the time of writing of this report, the Company's application to the USFS for a Plan of Operations Permit for first-pass drilling on the Amsel gold property also located in Nevada is in the final stage of the permitting process.

VR expanded its Ranoke copper-gold strategy in northern Ontario by acquiring the Hecla-Kilmer property ("H-K") in June. H-K is a polyphase alkaline intrusive complex with carbonatite 4 – 6 km's in diameter and emplaced along the crustal-scale, Kapuskasing Structural Zone which bisects the Archean Superior craton in northern Ontario. In June, the Company completed a high-resolution airborne EM survey covering H-K using the state-of-the-art VTEM+ system. The Company received its drill permit for the Hecla-Kilmer project in September from the Ontario Ministry of Energy, Northern Development and Mines. A total of 14 potential drill sites are identified on the permit. The Company mobilized a first pass drill program on September 23rd. Four holes were completed by October 19th for a total of 1,971 metres, and the crew and road-accessible camp demobilized on October 21st, before the onset of winter weather. At the time of writing of this report, detailed logging, cutting and geochemical sampling of drill core in Ontario is ongoing, with final results anticipated by the end of the year.

VR expanded its Big Ten gold-silver epithermal strategy in the Walker Lane mineral belt in western Nevada by acquiring the Reveille silver property in June. VR completed a wide array of airborne and ground-based surveys in June-July-August, 2020, as described in the body of this report. Work included detailed geological mapping and rock sampling across the 2 x 3 km property area, an airborne VTEM+ plus survey for high resolution magnetic, resistivity and conductivity data sets, an airborne hyperspectral survey to map alteration minerals, and a ground-based gravity survey to map density as it relates to dolomite alteration of limestone, and sulfide minerals. Key initial results were reported in a news release dated September 10th, 2020, and as at the time of writing of this report, integration of all geological, geochemical and geophysical data is nearly complete. A transition from property-scale to target-scale surface exploration drilling is anticipated in 2021, including the potential for first-pass drilling of the highest priority targets identified from the array of work completed this year.

As of the writing of this report, the Company has been informed by the United States Forest Service (USFS) that the field surveys carried out by the Company's independent consultant and required for the Plan of Operations drill permit application have been received and reviewed, and posted for external comment, with comments received. The permit process is now in its final stage. Overall, no specific or material issues or hurdles have been identified in the Amsel permit application, and the Company continues to plan for a first-pass drill program in November, pending receipt of the Plan of Operations permit. The Company has been working with service companies for the past month in preparation for the road-accessible drill program.

The global pandemic of the COVID-19 virus presents a real and ongoing health threat across Canada and around the world in 2020. North American governments have imposed numerous and various restrictions at the provincial, state and national level to protect citizens. The Company responded. To protect the health and safety of its employees, all Corporate travel and active field work stopped in early March. Since that time, all Corporate and technical work has been conducted *from home*. Field work was re-initiated in Nevada in late June; three different surveys were completed over a three-week period, nearly exclusively by technical teams based in the United States. Overall, the pandemic has not adversely impacted the Company's day to day functioning, nor its overall strategy for 2020, including the completion of a first pass drill program at Ranoke in February prior to COVID-related restrictions, the initiation of first-pass drilling of the Hecla-Kilmer target during the late summer in concert with an opening of COVID-related

restrictions, and pending permits, the completion of first pass drilling of the Amsel gold target in Nevada in November, with measures in place to minimize the risks of the ongoing pandemic for the remotely located, and short-duration program.

EXPLORATION PROJECTS

Summary

The Company has five mineral properties in Nevada, USA (see Figure 1 below), and two copper-gold properties in Ontario. The reader is referred to the Company's website at www.vrr.ca for up-to-date information on each property, including maps, figures and photos.

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

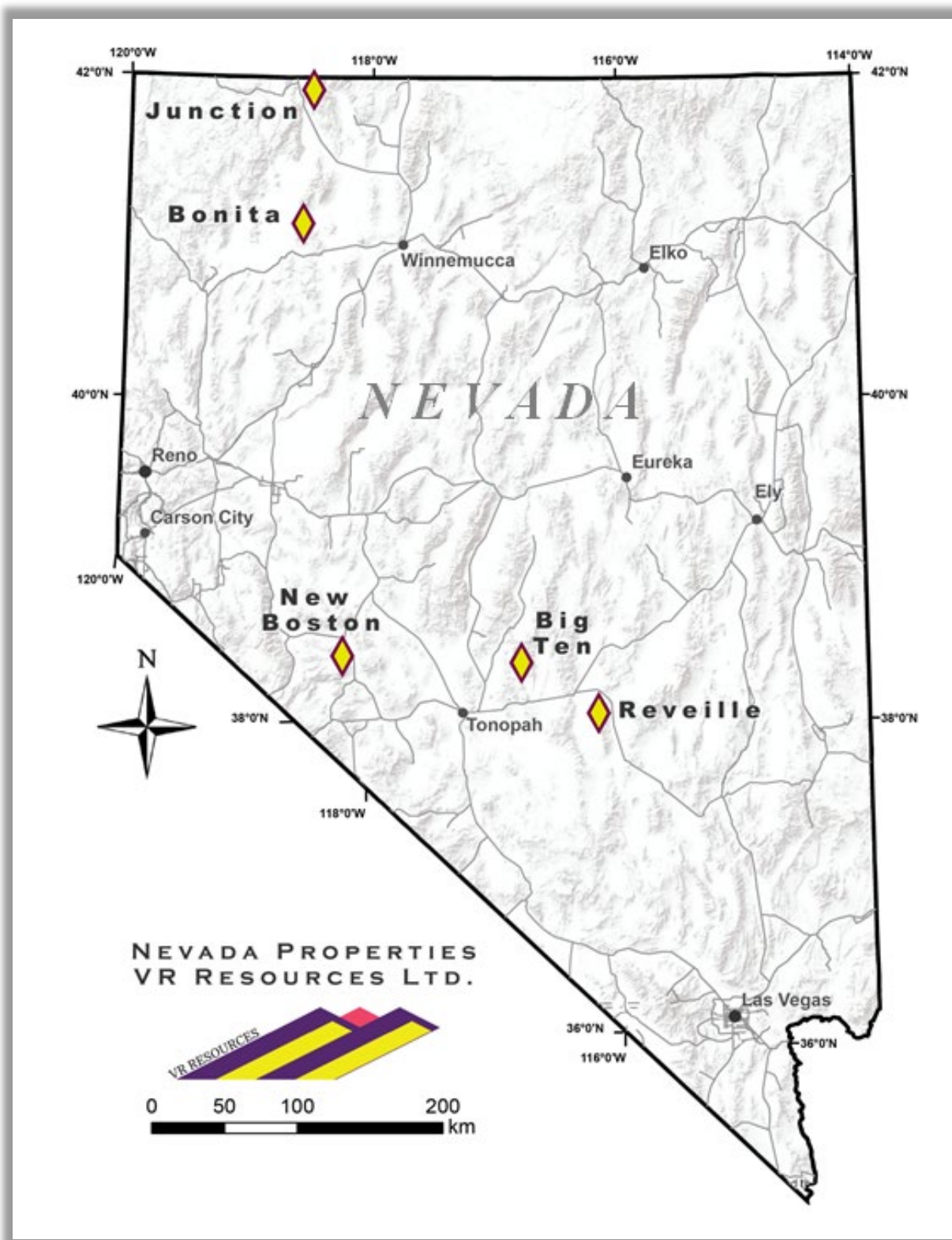


Figure 1. Location of the Company’s mineral exploration projects in Nevada, USA.

For the purposes of this quarterly report, a brief summary is provided on the following pages for **active exploration programs** in Q2 Fiscal 2021 at the Reville silver project in Nevada, and the Hecla-Kilmer copper-gold property in Ontario. The reader is referred to the most recent news releases on March 17th and April 15th for the Ranoke and Amsel projects respectively, both with new exploration data and illustrations of the overall drill target going forward.

Reville silver project, Nevada

The reader is referred to the previous reporting quarter for a description of the Reville property, and its Acquisition agreement dated June 22, 2020.

Background

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

The Reville property is located in the southern part of the Walker Lane mineral belt in Nevada, host to numerous Tertiary-aged epithermal gold and silver deposits with production spanning some 160 years, from the days of the Comstock lode at Virginia City in 1860 to the giant Round Mountain deposit and heap leach mine active today. VR has been evaluating the Reville silver property in Nevada for nearly two years because it is hosted in a volcanic setting similar to that of the Company's Big Ten epithermal gold project (**Figure 2**). More specifically, silver and copper at Reville occur in veins, manto's and breccia bodies within completely altered Paleozoic limestone which occurs in the outer ring complex of the Goblin Knobs caldera.

Reville covers the southern part of an historic primary silver camp with artisanal work that dates back to the 1870's, but which lacks a modern, systematic exploration and evaluation of the district as a whole. The property spans various silver showings over an area of approximately 2 x 2 km's. Although many of the individual silver showings have stand-alone merit for exploration, and several have been the focus of production potential in the past, the opportunity for VR is to be the first to apply modern CRD (carbonate mineral deposit) models and exploration technology to the entire mineral system at Reville, and be the first to drill test any number of silver occurrences within the framework of a district-scale, integrated exploration model.

Crystalline dolomite alteration extends across the entire property at Reville, hydrothermal veining and brecciation are both extensive and intense, the dimensions of the individual showings of silver are large, and silver and copper grab sample assays are high. The reader is referred to the previous reporting quarter, and the Company's website for summary descriptions, geochemical highlights, and overview geological maps and sections for the key showings at Reville.

Current Work

Overall, the Company continues to synthesize and integrate regional and property-scale data for Reville, in conjunction with an already established GIS workspace for the nearby Big Ten project.

The Company has mapped and evaluated in detail each individual silver-copper showing at Reville. At the same time, VR is evaluating the potential for a large-scale, sub-surface root to the CRD mineral system as a whole, something that has never been done previously at Reville.

A summary of work completed in the summer of 2020 includes:

- Airborne Hyperspectral survey completed in late June, with 2 m resolution across 320 spectral channels for high resolution mapping of alteration minerals over a 100 sq km area, centered on the property.
- High resolution VTEM+ airborne EM survey completed in July; 100 m line spacing over 3 x 4.5 km area:
 - RTP and TMI magnetic maps for mapping; resistivity maps and conductivity products for identifying sulfide-bearing breccias, vein stockworks and massive sulfide manto's.

- High resolution ground gravity survey completed in July, with 638 stations in an equant 100 m station grid covering a 2 x 3.5 km area:
 - Map structures and identify potential high-density sulfide bodies below surface showings.
- Detailed geologic mapping and sampling of the entire property completed in July:
 - Systematic rock sampling of high-grade silver veins, and silver-bearing mantos and breccia bodies in order to establish geochemical zonation across the entire mineral system, and to prioritize drill targets amongst the various high-grade silver showings at surface:
 - 190 rocks for geochemistry;
 - 182 chips Rock chips for spectral analysis for alteration mineralogy;
 - 6 samples for petrography.

Geochemical highlights from this work are listed below, with copper and silver highlighted on the map in **Figure 3**:

- 148 of 161 grab samples with > 1 g/t silver;
- 10 of 161 grab samples with > 0.5 % copper;
- 6 distinct showings with vein and/or breccia mineralization containing > 100 g/t silver and 1% copper;
- **600 g/t silver and 0.7% copper at Silver Ace showing**, with 300 vertical metres of topographic extent to hydrothermal replacement mineralization between Silver Ace on the ridgetop and Lincoln showing below;
- **2,600 g/t silver and 1.4% copper at Lost City and 2,200 g/t silver and 1.2 % copper at Lincoln** on the west side of the property provide a potential vector to the heart of the overall CRD mineral system at Reveille;
- 1,500 m lateral extent of west-dipping, stratigraphically controlled high-grade mineralization between Zebra and Spade zones.

Importantly, the detailed geological mapping completed by VR this summer has determined the precise stratigraphic position of mineralization, and importantly the preferred structural controls to hydrothermal fluids not identified or described by previous workers in the district, allowing VR to develop a mineral deposit model and exploration target for the root driver of the overall mineral system, beyond the scale of the individual surface showings themselves.

Exploration Potential and Future Work

The CRD model unifies the numerous surface showings of high-grade silver in vein stockworks, manto replacement bodies and chimney-style breccia pipes at Reveille. This potential is illustrated in the plan map on satellite image and the geologic cross-section provided in the news release dated June 25th.

Work this summer furthered the potential for a new, large-scale and high-value target at Reveille, namely the root of the numerous vertical breccia pipes and vein stockworks observed but virtually unexplored in the central part of the property. Evidence for a mineralized stock within/below the Reveille CRD mineral system includes: 1. mapped phyllic alteration in rhyolite tuff both on the northern and eastern margin of the property, and; 2. altered, porphyritic dykes exposed at surface at several showings (see Photo 3 in the news release dated September 10, 2020).

The technologies employed by VR in LWIR and SWIR airborne and hand sample spectral mapping of alteration minerals and in trace element geochemistry of grab samples will identify sophisticated exploration vectors towards the center of the overall hydrothermal system based on mineral assemblages, degrees of recrystallization, extent and style of veining, and absolute values and element ratio's relevant to the CRD model. VR is also using state-of-the-art 3-D inversion modeling of airborne and ground-based gravity, resistivity, conductivity and magnetic geophysical data to develop specific drill targets for the overall root of the hydrothermal mineral system that has given rise to the various surface showings at Reveille, and their respective high-grade geochemistry's.

As at the time of writing of this report, VR is the final throws of integrating and interpreting all of the various data sets compiled from the work this summer. Once complete, VR will formulate plans for follow-up exploration in 2021, with the goal of transitioning our exploration from property-scale to target scale, and including the potential for first-pass drilling of the highest priority target areas.

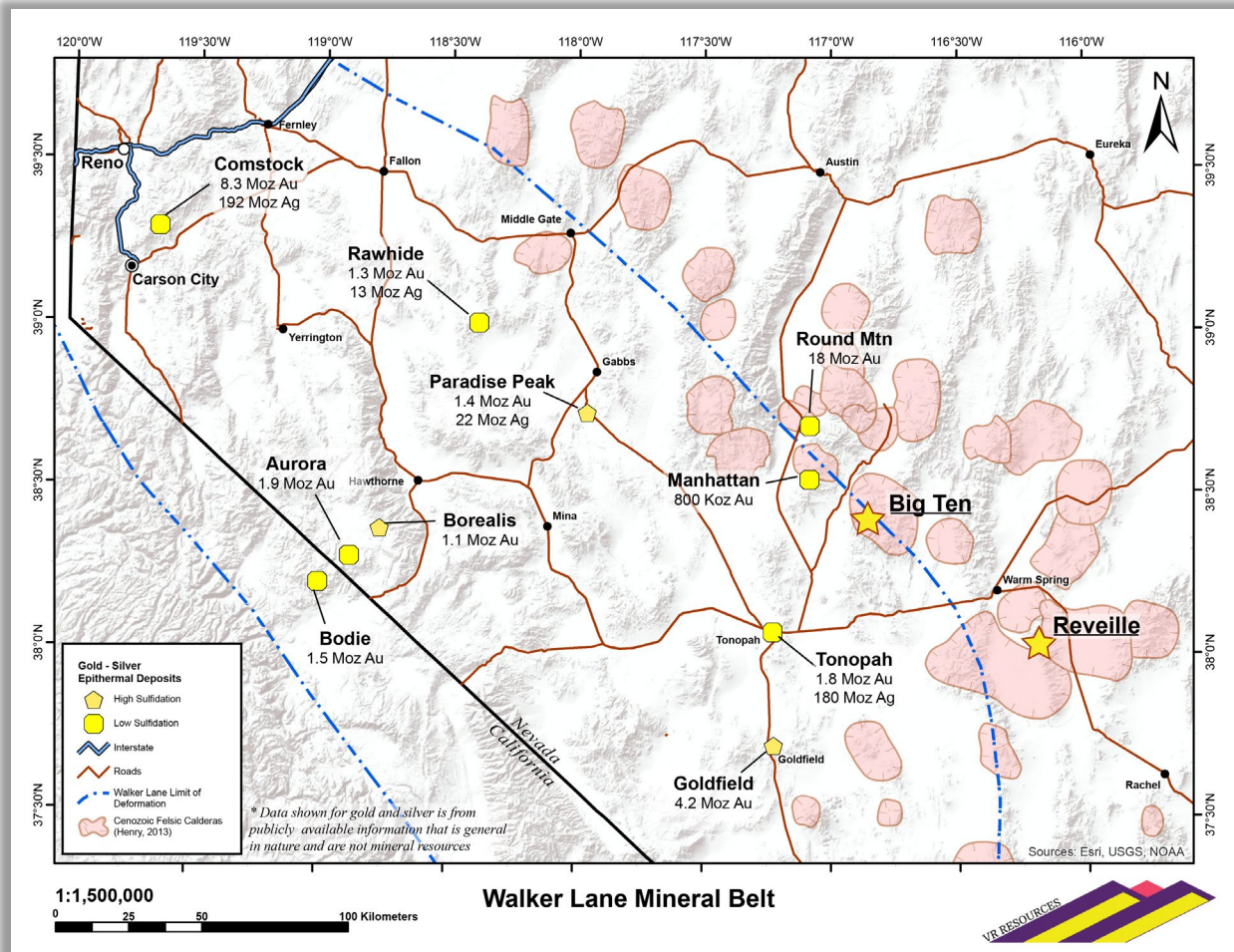


Figure 2. Location of VR’s Big Ten and Reville gold and silver projects in the Walker Lane mineral belt, western Nevada. Shown are select gold and silver epithermal deposits and Tertiary felsic volcanic centers (calderas) in the Walker Lane.

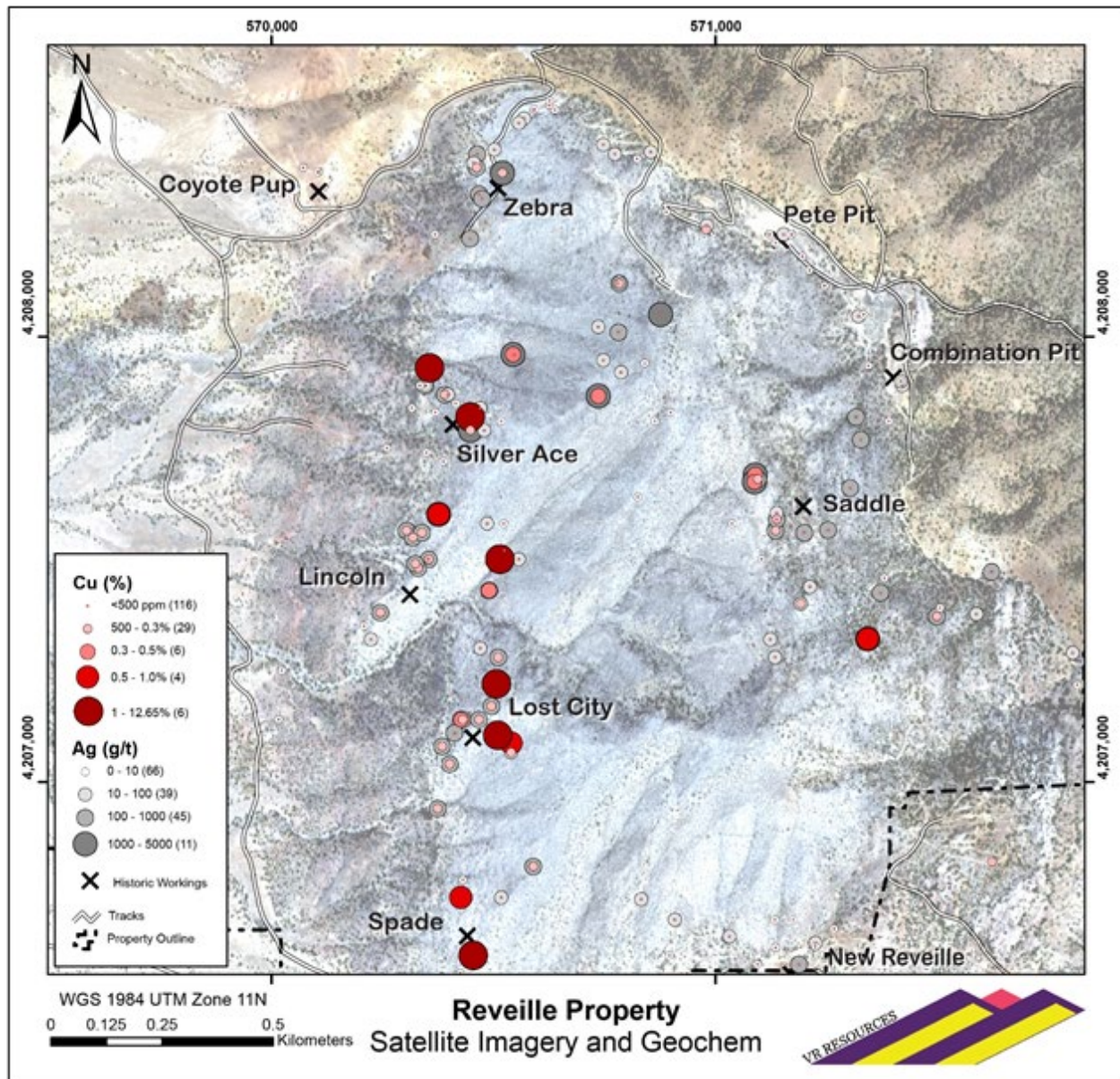


Figure 3. Distribution of grab samples collected by VR in the summer of 2020 from within and around the various historic workings at Reville. The property boundaries are mostly beyond the extents of this image.

Hecla-Kilmer Property

The reader is referred to the previous reporting quarter for a description of the Hecla-Kilmer property (“H-K”), and its Acquisition agreement dated June 15th, 2020.

Background

The Hecla-Kilmer target is a direct extension of the Company’s ongoing Ranoke exploration strategy towards a blue-sky discovery of a large footprint copper-gold hydrothermal breccia system in northern Ontario using new exploration technologies and modern mineral deposit models on previously untested targets (see **Figure 4** for location).

The Company has been working on Ranoke for the past two years, and the reader is referred to the previous reporting periods and the Company’s website for a detailed description of its mineral potential and work completed to date.

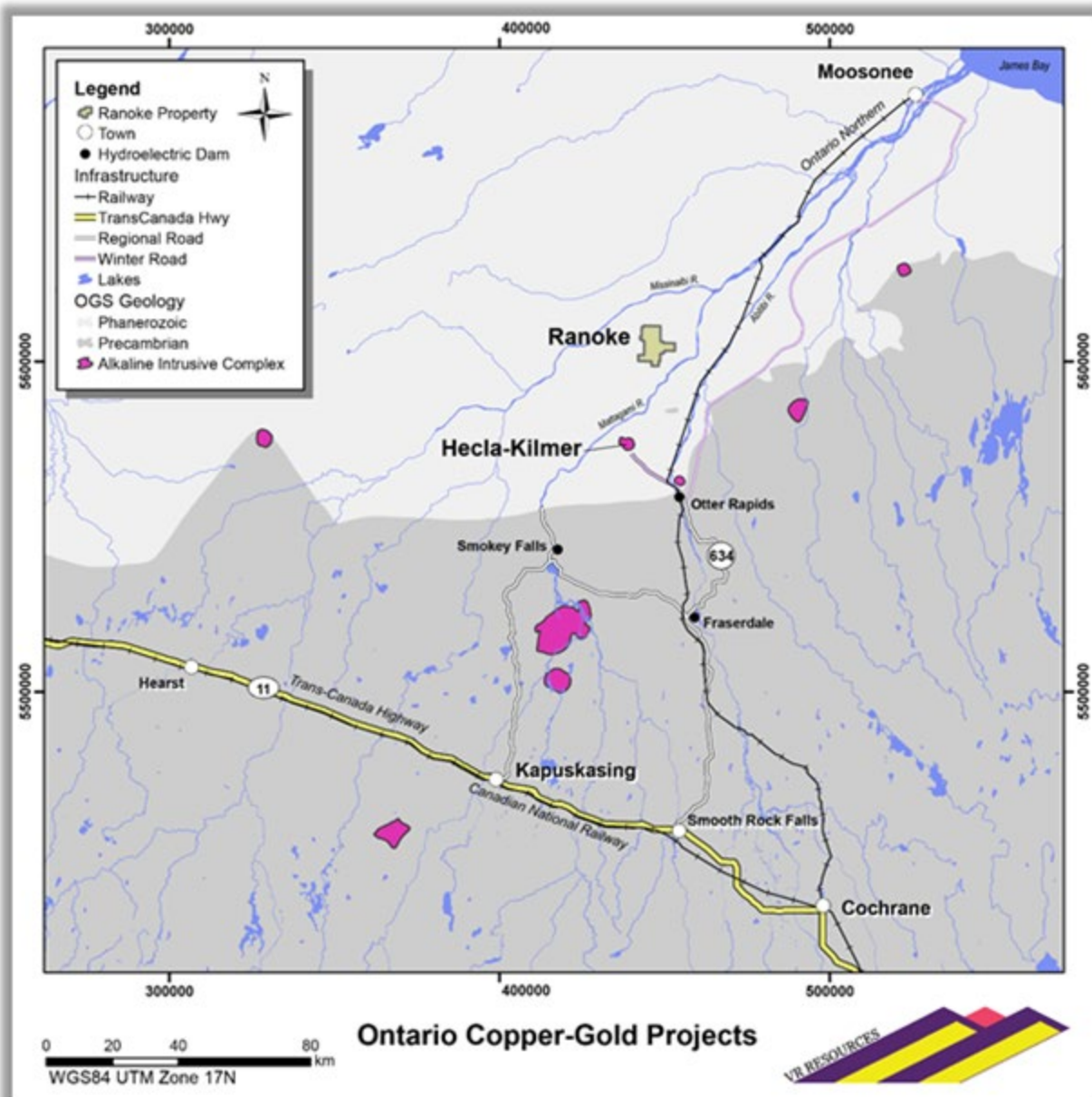


Figure 4. Location of Hecla-Kilmer and Ranoke copper-gold properties in northern Ontario, Canada.

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

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

There has been no modern, systematic exploration or drilling of the basement rocks at Hecla-Kilmer for a copper-gold breccia system; the opportunity for VR is to be the first to utilize new exploration technologies and apply modern IOCG and carbonatite copper-gold mineral deposit models to the large-scale and polyphase complex at H-K.

Current Work

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

A large and high resolution airborne magnetic survey completed for diamond exploration in 1993 covered the H-K complex and regional magnetic anomaly. VR obtained the relevant data and completed a 3D inversion and block model for magnetic vectorization at Hecla-Kilmer. In July, the Company completed its own high-resolution airborne EM survey over the H-K complex using the state-of-the-art VTEM+ system of Geotech Ltd. A total of 448 line-kilometres were completed at a 100 m line spacing over a 6 x 7 km survey block. The Company had an independent, arm's length party complete an LEI inversion of the EM data in order to refine targets for conductivity within the large and complexly zoned magnetic anomaly at H-K.

Using the magnetic and conductivity inversions for refined targeting, the Company applied in August to the Ontario Ministry of Energy, Northern Development and Mines for a permit for first-pass drilling. A total of 14 potential drill sites are identified on the permit. Upon receipt of the permit, the Company mobilized a first pass drill program on Wednesday, September 23rd. Four holes were completed by October 19th for a total of 1,971 metres, and the project and camp demobilized on October 21st, before the onset of winter weather. It was the most-cost-effective VR drill program to-date; the high daily production and low overall cost/metre are the result of strong project logistics and good ground conditions for drilling, including thin overburden above basement bedrock, and they are also a tribute to the specific preparations made by *Downing*, the Quebec-based drill contractor used for this drill program.

The drill program was facilitated from a camp at the nearby Otter Rapids hydroelectric facility at the northern terminus of Ontario HWY 634 (**Figure 4**). A hydraulic drill rig suitable for transport and moving by a helicopter was used (**Figure 5**), with the helicopter based out of the exploration camp at Otter Rapids.

As described and illustrated in the News Release dated September 24th, 2020, the objective of this program was to start the first-pass testing of the various MVI magnetic anomaly peaks with coincident conductivity anomalies at H-K for an IOCG hydrothermal breccia system dominated by magnetite and fluorite and containing copper and gold. All four holes for this program were completed on the northern MVI anomaly shown in Figure 2 of the news release.

At the time of writing of this report, detailed logging, cutting and geochemical sampling of drill core in Ontario is ongoing, with final results anticipated by the end of the year.

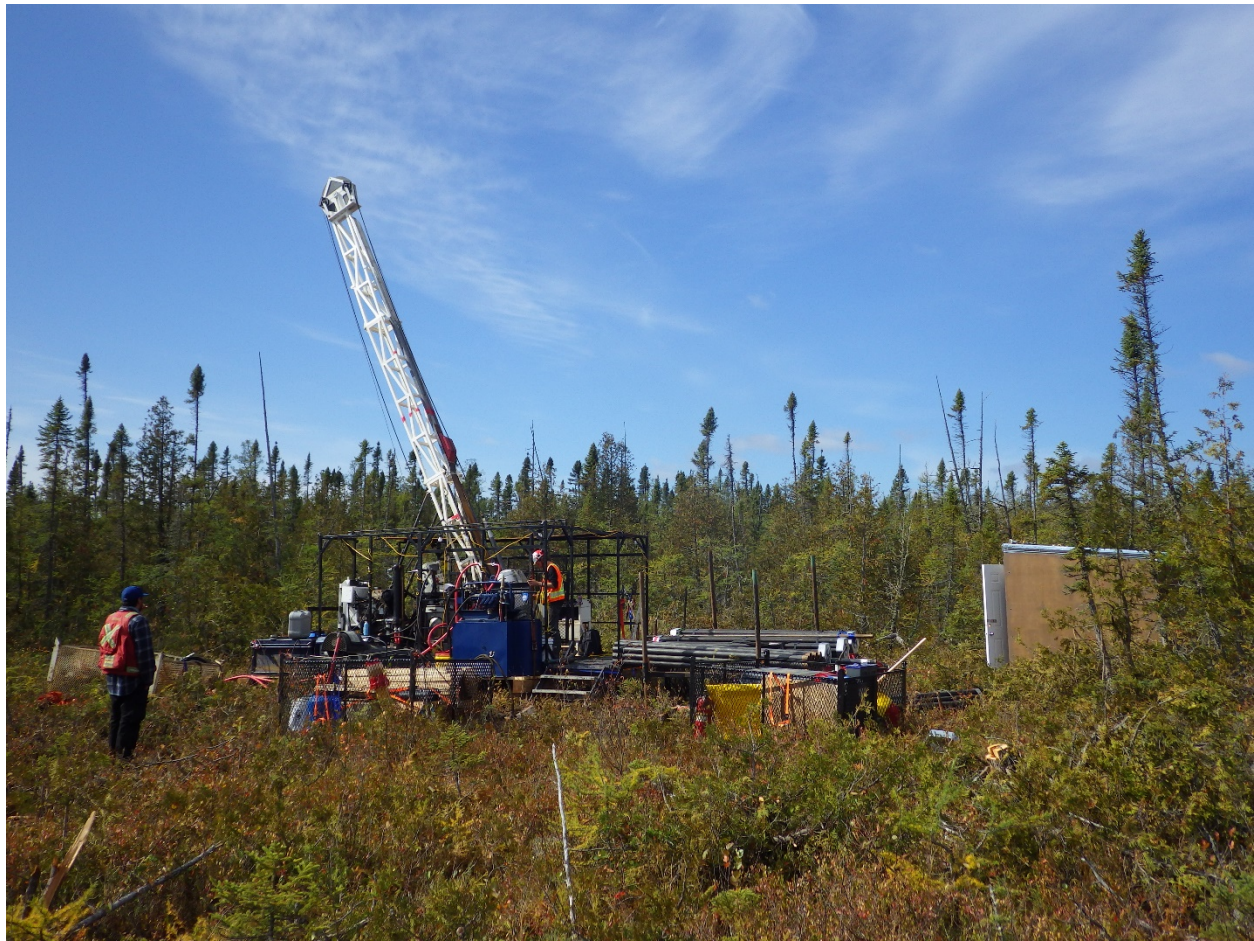


Figure 5. Drill hole HK20-001, the first of four drill holes completed at Hecla-Kilmer in the fall of 2020, targeting magnetic and conductivity anomalies within the polyphase alkaline intrusive complex for magnetite-fluorite hydrothermal breccia bodies with copper and gold (IOCG).

TECHNICAL INFORMATION

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

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

QUALIFIED PERSONS

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

SUMMARY OF QUARTERLY RESULTS

The following selected financial data have been prepared in accordance with IFRS and should be read in conjunction with the Company's consolidated financial statements. The following is a summary of selected financial data for the Company for its eight completed financial quarters ended September 30, 2020.

Quarter Ended Amounts in 000's	Sept. 30, 2020	June 30, 2020	Mar. 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	Mar. 31, 2019	Dec. 31, 2018
Net loss	(187)	(395)	(780)	(156)	(492)	(168)	(190)	(219)
Earnings (loss) per share – basic and diluted	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)
Total assets	10,187	10,206	8,304	8,973	7,525	7,272	6,580	7,035
Working capital	2,623	3,374	1,530	2,276	1,515	1,619	1,202	1,456

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

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

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

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

During the quarter ended September 30, 2019 the Company completed private placement financings for gross proceeds of \$484,000, had general and administration expenditures of \$492,207, including \$352,186 for share-based compensation and exploration and evaluation assets of \$417,927.

During the quarter ended June 30, 2019 the Company completed a flow-through financing for gross proceeds of \$660,500 and a private placement for gross proceeds of \$223,000, had general and administrative expenditures of \$169,091 and exploration and evaluation expenditures of \$271,181.

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.

Six Months ended September 30, 2020 compared to six months ended September 30, 2019

The Company's general and administrative costs were \$593,354, (2019 - \$661,298). Reviews of the major items are as follows:

- Consulting fees of \$36,500 (2019 - \$34,283) consisting of CFO fee of \$12,000 (2019 - \$12,000), Corporate Compliance of \$7,807 (2019 - \$21,968) and other of \$16,693 (2019 - \$315);
- Investor relations and promotion of \$26,762 (2019 - \$41,800) consisting of investor relations contract of \$19,756 (2019 - \$18,772), conferences of \$Nil (2019 - \$8,748) and trade shows news dissemination and other of \$7,006(2019 - \$14,280);
- Professional fees of \$43,615 (2019 - \$34,746) consisting of legal of \$20,670 (2019 - \$15,634) and accounting and audit of \$22,945 (2019 - \$19,112);
- Regulatory and transfer agent of \$26,996 (2019 - \$20,697) consisting of transfer agent of \$20,365 (2019 - \$8,501) and regulatory fees of \$6,632 (2019 - \$12,196);
- Salaries of \$119,838 (2019 - \$128,963) which consisted of the salaries for the CEO and geologist(s) and corporate compliance; and
- Share-based compensation of \$254,442 (2019 - \$352,186) for options issued during the period.

Three Months ended September 30, 2020 compared to three months ended September 3, 2019

The Company's general and administrative costs were \$194,464 (2019 - \$492,207), and reviews of the major items are as follows:

- Consulting fees of \$19,550 (2019 - \$15,681) consisting of CFO fee of \$6,000 (2019- \$ 6,000), Corporate Secretary of \$Nil (2019 - \$9,681) and other of \$13,550 (2019 - \$3,000);
- Investor relations and promotion of \$12,129 (2019 - \$15,473) consisting of investor relations contract of \$7,900 (2019 - \$8,045) and trade shows, mail outs, news dissemination, and other of \$4,229 (2019 - \$7,428);
- Professional fees of \$29,997 (2019 - \$28,303) consisting of legal of \$18,005 (2019 - \$16,038) and accounting and audit of \$11,992 (2019 - \$12,265);
- Regulatory and transfer agent of \$15,772 (2019 - \$14,952) consisting of transfer agent of \$13,924 (2019 - \$6,583) and regulatory fees of \$1,848 (2019 - \$8,369);
- Salaries of \$43,922 (2019 - \$54,191) which consisted of the salaries for the CEO, geologist(s) and corporate compliance; and
- Share-based compensation of \$34,575 (2019 - \$352,186) for options issued during the period.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2020, the Company had working capital of \$2,623,853 (March 31, 2020 - \$1,503,457). Because of economic conditions, globally, there is uncertainty in capital markets and the Company anticipates that it and others in the mineral resource sector may have limited access to capital. Although the business and assets of the

Company have not changed, investors have increased their risk premium and their overall equity investment has diminished. The Company continually monitors its financing alternatives and expects to increase its treasury in the second half of fiscal 2021 through private placements in order to support and bolster its exploration activities .

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

On May 16, 2019, the Company announced the closing of the first tranche of the non-brokered private placement. The first tranche closing consists of 4,333,334 flow-through common shares issued at a price of \$0.15 per flow-through common share for gross proceeds of \$650,000. The company paid cash finders fees of \$36,637 and issued 200,000 finder warrants, valued at \$6,113, exercisable at \$0.25 per warrant for a period of 18 months from the closing date. As at March 31, 2020 all qualified expenditures have been spent.

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

On August 14, 2019 the Company completed a private placement of 2,200,000 units at a price of \$0.22 per share for gross proceeds of \$484,000, less a \$7,332 cash finder's fee, totalling net proceeds of \$476,668. Each unit consists of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of \$0.40 to February 14, 2021.

On October 21, 2019, the Company completed a flow-through private placement of 1,999,998 common shares at a price of \$0.38 per share for gross proceeds of \$760,000. A flow-through premium liability of \$220,000 was allocated to the flow-through obligation of this private placement, and the remainder of proceed were allocated to share capital. The Company paid a cash finder's fee of \$30,000 and issued 78,947 agent warrants valued at \$6,684. Each broker warrant is exercisable at \$0.50 to April 21, 2021. As at March 31, 2020 all qualified expenditures have been spent. The flow-through premium was fully amortized to the statements of net loss and comprehensive loss for the year ended March 31, 2020, as other income – flow-through.

On October 24, 2019, the Company completed a private placement of 1,523,333 units at a price of \$0.30 per share for gross proceeds of \$457,000. The Company paid a finder's fee of \$24,900 and issued 83,000 agent warrants valued at \$8,240. Each agent warrant is exercisable at \$0.50 to April 24, 2021. Each unit consists of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of \$0.50 to April 24, 2021.

On December 23, 2019, The Company completed a flow-through private placement of 1,483,494 common shares at a price of \$0.365 per share for gross proceeds of \$541,475. The Company paid a cash finder's fee of \$36,152 and incurred share issue costs of \$39,482. As of March 31, 2020, the Company has spent \$236,434 on qualified expenditures.

On June 10, 2020, The Company completed a 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. 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 broker warrant is exercisable at \$0.35 to December 8, 2021.

The company issued 257,692 common shares on the exercise of warrants for proceeds of \$64,423.

The Company has no long-term debt obligations.

SHARE CAPITAL

(a) As of the date of the MDA the Company has 71,556,814 issued and outstanding common shares. The authorized share capital is unlimited no-par value common shares.

(b) As at the date of the MDA the Company has 6,060,000 incentive stock options outstanding.

(c) As at the date of the MDA the Company has 7,508,128 share purchase warrants.

RELATED PARTY TRANSACTIONS

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

	2020	2019
Short-term benefits paid or accrued:		
Salary	\$ 96,000	\$ 96,000
Consulting fees	12,000	12,000
	<u>108,000</u>	<u>108,000</u>
Share-based payments:		
Share-based payments	183,223	210,086
Total remuneration	\$ 291,223	\$ 318,086

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

The Company had an arrangement, to May 31, 2020, with Balmoral Resources Ltd. ("Balmoral"), a Company with a common director, to provide office space and corporate compliance support. During the period ended September 30, 2020 the Company paid to Balmoral \$16,010 (September 30, 2019 - \$34,618) for office rent and other general and administrative expenses. As at September 30, 2020, the Company owed \$Nil (March 31, 2020 - \$7,428) to this company.

OFF BALANCE SHEET ARRANGEMENTS

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

INVESTOR RELATIONS and MARKETING

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

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

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

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

PROPOSED TRANSACTIONS

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

CRITICAL ACCOUNTING ESTIMATES

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

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes in the Company's significant accounting policies during the period ended September 30, 2020 that had a material effect on its consolidated financial statements. The Company's significant accounting policies are disclosed in Note 2 to its audited annual consolidated financial statements for the year ended March 31, 2020 and 2019.

NEW STANDARDS AND INTERPRETATIONS

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

- New Interpretation IFRIC 23 - *Uncertainty over Income Tax Treatments*: On June 7, 2017, the IASB issued IFRIC Interpretation 23 – Uncertainty over Income Tax Treatments (“IFRIC 23”). IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. There was no impact to the Company's condensed consolidated interim financial statements as a result of adopting this new standard.

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.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial risk factors

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

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

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

Financial risk factors

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

Credit risk

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have enough liquidity to meet liabilities when due. As of September 30, 2020, the Company had a cash balance of \$2,719,398 (March 31, 2020 - \$1,486,651) to settle current liabilities of \$201,608 (March 31, 2020 - \$74,062). All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

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

Interest rate risk

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

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in USD. As at September 30, 2020 the amounts exposed to foreign currency risk include cash and cash equivalents of US\$163,859 (March 31, 2019 - US\$382,779).

Price risk

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

CAPITAL MANAGEMENT

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties or exploration and evaluation assets;
- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs;
- the Company's estimates of the quality and quantity of the resources and reserves at its mineral properties;
- the timing and cost of planned exploration programs of the Company and the timing of the receipt of result thereof;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations; and

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

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

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

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

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

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

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

DISCLOSURE OF MANAGEMENT COMPENSATION

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

1. During the period ended September 30, 2020, the Company did not enter any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries except as disclosed

under “Related Party Transactions”.

2. During the period ended September 30, 2020, officers of the Company were paid for their services as officers by the Company as noted above under “Related Party Transactions”.
3. During the period ended September 30, 2020, 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.