

VR RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2021

REPORT DATE:
OCTOBER 28, 2021

This Management Discussion and Analysis (the “MDA”) provides relevant information on the operations of VR Resources Ltd. (the “Company”) to the Report Date and the financial condition of the Company for the three and six month periods ended September 30, 2021.

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

This MDA should be read in conjunction with the Company’s previous MDA and consolidated financial statements and notes thereto for the year ended March 31, 2021 and dated July 9, 2021.

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

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

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

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

OVERALL PERFORMANCE

SUMMARY

- **\$2.0m** working capital on **80.5 m shares** issued and outstanding at time of writing.
- The second phase of drilling at the Hecla-Kilmer carbonatite complex in northern Ontario commenced on September 12, 2021. As announced in NR-21-20 dated October 26, 2021, five holes were completed for a total of 2,604 m. Final geochemical data are expected before the end of the calendar year.
- Phase II of the first-pass RC drilling at the Reveille property was completed in Q2. Geochemical data were reported on **October 6th, 2021**. There is anomalous hydrothermal gold over 40 m intervals within pyrite alteration zones spanning more than 140 m in two drills holes at the Kawich IP anomaly and target. The pyrite alteration zones are phyllic in nature, with a strong, high temperature, polymetallic silver-copper-molybdenum-antimony signature indicative of a potential porphyry copper center at Kawich serving as the source and driver for the district of high grade but distal showings in the Reveille range to the east.

The Company continued its normal course of business in mineral exploration in Q2 Fiscal 2022 (July – September 2021), within the framework of modified field programs and office work in response to the COVID-19 pandemic and the directive towards ensuring the health and safety of staff and project personnel.

The Company remains committed to its early-stage mineral exploration strategy in copper, precious metals (gold and silver) and rare earth elements, and its business model for value creation via blue sky discovery at the drill bit. The Company continues to actively explore its wholly owned mineral properties, and to evaluate new mineral exploration opportunities on an ongoing basis, whether by internal generative work and direct staking, by a joint venture or a direct acquisition of a property from a third party, or by a corporate transaction such as a merger.

As of the date of this report the Company has **80,446,863** shares issued, with **7,485,000** Stock Options and **7,564,705** warrants outstanding for a fully diluted share capital of **95,496,568**.

A working capital of approximately **\$2.0m** at the time of writing of this report is sufficient for execution of the Company's mineral exploration plans through calendar year 2021, and for its corporate business expenses (general and administrative costs; "G&A") through 2022.

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

Development of the Company's capital markets program is ongoing. The Company continues to work with Peak Marketing Corporation for communication outreach.

- A one-year agreement executed in 2018 was amended and extended on an ongoing basis on 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 has been renewed through December 31st, 2022, in order to continue the production of timely video interviews to provide updates on the Companies various exploration and corporate activities, and to promote VR within Proactive's own website platform.
- The Company has also engaged O&M Partners, LLC, based in New York, USA, on April 1, 2021, on an ongoing, month-by-month basis to communicate the Company's news releases and market-relevant strategies and potential to a new investor network familiar to O&M.
- Lastly, Management maintains constant communication with four investor Newsletter businesses in the mineral resources sector which actively cover VR, and with Intrinsyc Capital Corp. and Agentis Capital Corp. which actively cover VR for their own clients and audience of investors.

The Company continues to work with Renmark Communications on an ongoing basis to maintain its 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 Reveille silver-copper property in Nevada, and the Hecla-Kilmer IOCG breccia target and property in northern Ontario, as summarized on the following pages.

At the time of writing of this report, the Company's application to the USFS for a Plan of Operations Permit submitted in 2020 for drilling on the **Amsel** gold property located in Nevada is in the final stage of the permitting process. The USFS continues to voice support for the project; the delays relate to their internal review process. The Company continues to work with its primary drilling service company in Nevada towards a potential drill program at Amsel later this fall, pending the final permit.

The global pandemic of the COVID-19 virus presents a real and ongoing health threat across Canada and around the world. North American governments have imposed numerous and various restrictions at the provincial, state and national level to protect citizens. The Company responded, in order to protect the health and safety of its employees. All corporate travel and active field work stopped in early March 2020. Since that time, most office work for both corporate administration and geological work has been conducted *from home*, augmented by part-time in-person work

at the Head Office in Vancouver by the CEO and Corporate Compliance Officer. Overall, the pandemic has not adversely impacted the Company's day to day functioning, nor its overall strategy for calendar year 2021, with measures in place to minimize the risks of the ongoing pandemic for our surface exploration programs.

EXPLORATION PROJECTS

Summary

The Company has five mineral properties in Nevada, USA, and shown in **Figure 1** below, and two properties in Ontario, shown in **Figure 7**. The Reville and Amsel properties updated in this report are both located within the Walker Lane gold-silver epithermal mineral belt shown in **Figure 2**. It has a 140-year history of active mine production that continues to this day. The reader is referred to the Company's website at www.vrr.ca for a description of the geology and mineral potential of each property, including up-to-date 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 Nevada is overseen by the Company's Exploration Manager, with mineral exploration service companies and consultants based in Nevada and elsewhere utilized to conduct the Company's various exploration activities.

For the purposes of this quarterly report, a brief summary is provided on the following pages for **active exploration programs** in Q2 Fiscal 2022 at the Reville silver-copper project in Nevada and the Hecla-Kilmer copper-gold property in Ontario. The reader is referred to news releases of **March 17th** and **April 15th, 2020**, for the Ranoke and Amsel projects respectively, both with new exploration data and illustrations for targeting going forward.

Reville silver-copper property, Nevada

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

The reader is referred to the previous reporting quarter, and fiscal year-end, for information on the Reville property. The Acquisition agreement dated **June 22, 2020**, is described in a news release of the same date. An up-to-date summary and description of the property and its potential are available at the Company's website at www.vrr.ca, including field video's, drill core photos, and geological and geophysical maps and cross-sections

Context

The Reville property is large. It is 128 claims in one contiguous block approximately 2 x 5.5 km in size, covering the southern part of an historic primary silver camp with artisanal workings that date back to the 1870's, but which lacks a modern, systematic exploration of the district as a whole. VR is focused on the covered valley on the western flank of the range because it was never previously explored or drilled. VR is evaluating the area for the potential source and central driver of the various high grade but distal silver-copper showings exposed in the hills to the east and prospected on-and-off during the past 140 years.

The opportunity for VR is to be the first to apply the modern CRD (carbonate replacement deposit) mineral deposit model and new exploration technologies to the entire mineral system and district at Reville.

A tabulated summary of the extensive array of geological and geophysical work completed at Reville by VR during nearly continuous exploration over the past 18 months, beginning in June 2020, is provided at www.vrr.ca.

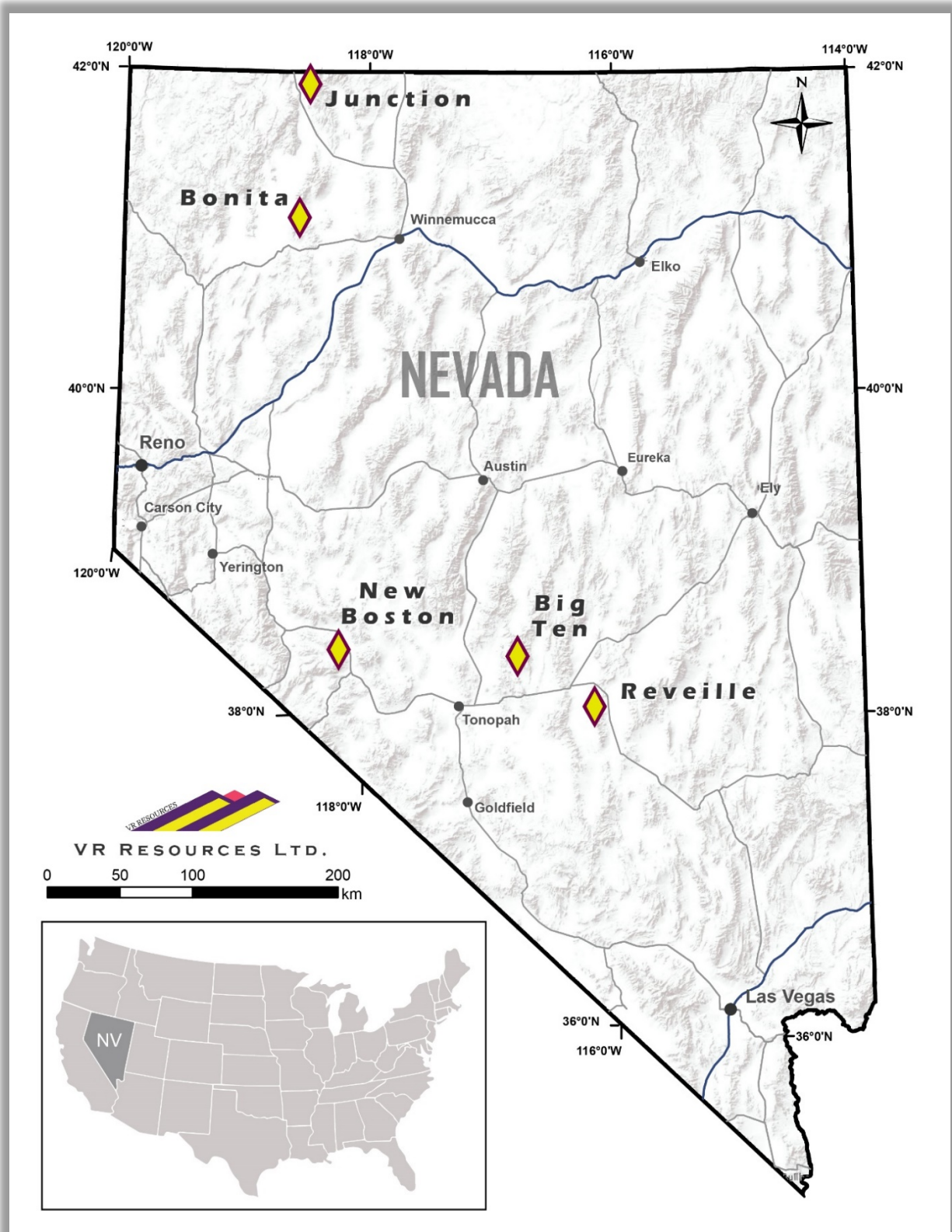


Figure 1. Location of the Company's mineral exploration properties in Nevada, USA.

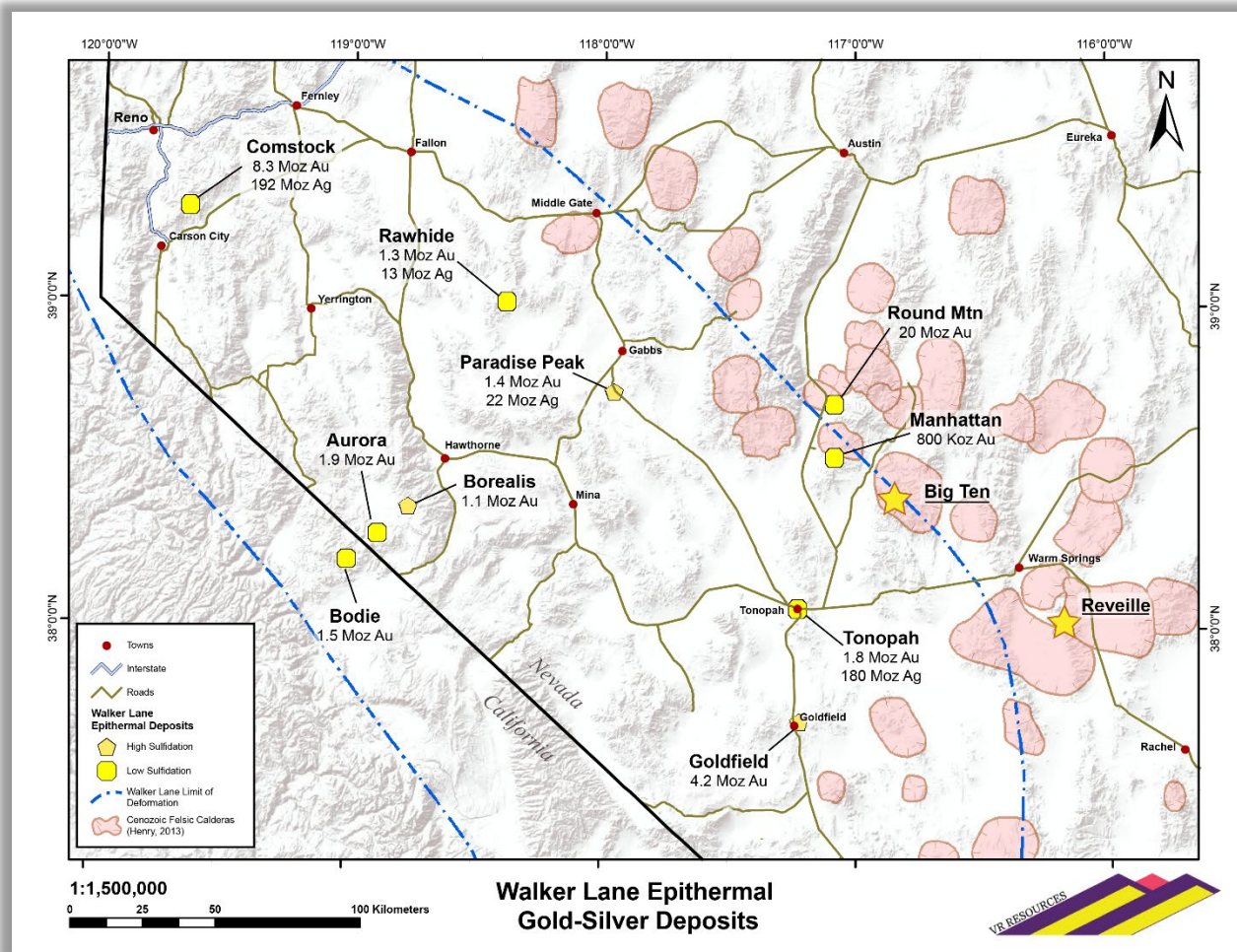


Figure 2. Location of VR's Big Ten and Reville gold and silver projects in the Walker Lane mineral belt in west-central, Nevada. Shown are select gold and silver epithermal deposits and Tertiary felsic volcanic centers (calderas).

Drilling Summary and Results

Eight RC drill holes and one diamond drill hole were completed on and around the G1 and Kawich targets located on the covered, western flank of the Reville range in the spring and summer of 2021, for a total of **2,987 metres**. The reader is referred to the news release dated **May 19th** for a description and photographs of the breccia pipe intersected at the G1 gravity anomaly, and the release dated **July 14th** for a description and photographs of the broad pyrite-bearing phyllic alteration zone intersected in two holes at the large and high amplitude Kawich IP anomaly.

Continuous geochemical sampling was completed on each hole, for a total of **2,187 samples**. The Company received all geochemical data at the end of Q2, including gold by fire assay and 62 base metals and trace elements by ICP-MS. Highlights were reported in the news release dated **October 6th**. Hyperspectral scanning was also completed on each hole in order to map alteration minerals and define alteration zones and vectors on the property in conjunction with geochemical data from surface mapping and sampling.

Figure 3 is an integrated target map for the property, with drill holes and silver-copper workings plotted on an RTP magnetic base map derived from the high resolution airborne survey completed by VR in 2020. **Figure 4** shows drill holes plotted in relation to the large, high amplitude IP anomaly at Kawich, derived from the 3D-array, DCIP survey completed in April, in between the first and second phase of drilling.

Key results from the drilling at Reville in 2021 include:

G1 Breccia Pipe target

Diamond drill hole RVD21-001 intersected continuous broken ground over 110m through a diatrema-like breccia body. The hole was terminated in the breccia body; it was stopped due to difficult drilling. The brecciation overprints all lithologic units (see core photos in **Figure 5**). The hydrothermal fluids causing the brecciation and silver mineralization are controlled by northeast-southwest structures (folds and faults) which are mapped on surface (see **Figure 3**). As illustrated in the drill hole strip log in **Figure 5**, geochemical highlights for the G1 breccia pipe include:

- **2.4m @ 30.7 g/t silver** at 63m depth, including **0.61m @ 97.9 g/t silver**.
- The hole was terminated in breccia, with **0.61m @ 11.75 g/t silver** at the bottom.
- There is a strong correlation of silver at G1 to the high temperature base metal signature of copper-moly-tungsten, and also to the sulfide alteration signature of arsenic-antimony.
- Anomalous, hydrothermal gold occurs over a length of **42m**; it correlates with, but overprints and extends beyond the polymetallic interval with silver.

Anomalous hydrothermal gold is also evident over a **90m** interval in the RC hole RV20-006, with a maximum of 176 ppb gold over 5ft, and above detection limit in nearly the entire hole. Hole 6 targeted the roots of the G1 breccia body approximately 130m to the west of diamond drill hole RVD21-001 located on the ridge.

Kawich IP anomaly

Two drill holes were completed in the core of the Kawich IP anomaly, both to a depth of slightly more than 400 m. There is anomalous, hydrothermal gold over approximately 40 m (120 ft) in RC drill hole RV20-007, from 167 to 301 m, with up to 28 ppb Au, as illustrated in the geochemical drill hole strip logs in the news release dated **Oct. 6, 2021**. The gold is associated with secondary pyrite alteration spanning approximately 140m (450 ft) in both holes, hosted in dark grey, decalcified lime mudstone. Gold also occurs in the basal part of overlying Tertiary volcanic cover, which has a pervasive clay alteration overprint because it served as a cap (ie. aquitard) to the mineralizing fluids.

The geochemical signatures at Kawich and G1 are the same, as exemplified by tungsten shown in **Figure 6**:

1. The narrow but high grade zones of silver and copper mineralization occur within a broader envelope of anomalous, hydrothermal gold, and;
2. There is a strong correlation of silver to the high temperature base metal signature of copper-moly-tungsten, and also to the sulfide alteration signature of arsenic-antimony.

The new data from drilling bolster the geochemical data from surface sampling which define a high temperature vector in elements such as **molybdenum**, for example, which increase in abundance from the Reveille range towards the Kawich anomaly in the covered valley to the west. As illustrated in Figure 6 in the NR dated **Oct. 6, 2021**, the same vector is evident in alteration mineral data obtained from the continuous hyperspectral scanning of each drill hole, in its entirety. For example, there is a clear vector for increasing high temperature **potassium-rich** clay and mica alteration minerals from the western flank of the range towards Kawich.

In summary, the gold-bearing pyrite zone at Kawich is a porphyry-style phyllic alteration zone hosted in Paleozoic carbonate rocks themselves covered by acid Tertiary volcanic rocks. As illustrated in **Figure 6**, the occurrence of a well developed phyllic alteration envelope at Kawich is indicative of a vertical fluid cell emanating from a porphyry copper center directly below. Sub-vertical and deeply seated caldera ring faults shown in Figure 4 for the Kawich and Goblin Knobs calderas likely accommodated the hydrothermal fluid system. Stratigraphic contacts, however, are also an important control to the deposition of metal from fluids moving upwards and outwards from the central driver, as shown occurring at the base of the volcanic cover in the cross-section in Figure 6.

Kawich was not explored during the previous 140-year history of prospecting in the district, yet the drilling in 2021 confirms its potential as a porphyry copper center and overall driver of the polymetallic fluid system at Reveille that was responsible for the high grade but distal showings and historic workings exposed at surface in the range.

Going Forward at Reveille

Based on the results of the drilling, the property was expanded during the summer in order to cover the entirety of the Kawich target area. The property was also expanded eastward to include an EM conductor not previously explored on the east side of the range and targeted for a covered copper-silver manto (see “Big Apple” on **Figure 4**).

The Company will complete a full integration and interpretation of the extremely large data set from the continuous geochemical sampling and hyperspectral scanning of all nine drill holes completed in 2021 in order to formulate the right follow-up plan for 2022. We anticipate the focus for follow-up drilling to be on the large, gold-bearing, pyritic phyllic alteration zone at Kawich given its sheer size, the clarity of the high-temperature geochemical signature, and the alteration vectors in the hyperspectral mineral data, all of which underscore the potential for a porphyry copper center.

In the meantime, the Company completed reconnaissance soil sampling, mapping and rock sampling over the newly staked conductor named “Big Apple” on the east side of the range in September (see Figure 4). Geochemical data are expected in November. Big Apple was discovered by the high resolution airborne EM survey completed in 2020 by VR. There is no previous exploration in the area because of cover by Tertiary acid volcanic rocks (tuff). For context: the silver-bearing breccia body at G1 was discovered as the result of integrating a wide array of data from airborne and ground geophysics, soil and rock geochemistry and stratigraphic and structural relationships determined from surface mapping. In isolation, however, the conductor at Big Apple is the single-strongest conductive feature in the entire survey block from 2020. With that, the Company will integrate data from mapping and rock and soil sampling later this fall in order to refine the Big Apple target and include it in our prioritization for follow-up exploration and drilling anticipated at Kawich and G1 next year.

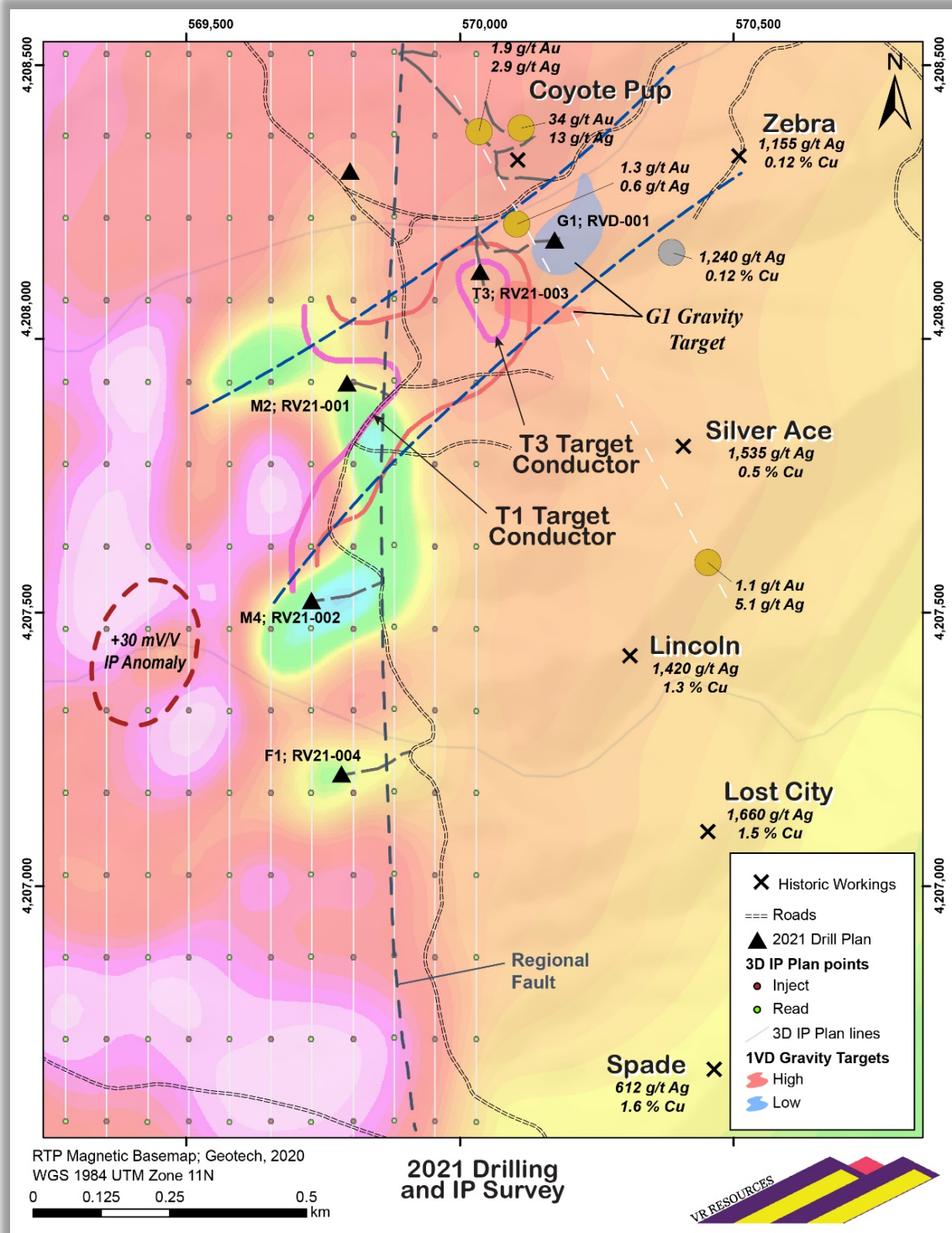


Figure 3. Locations of the first four RC drill holes completed in March 2021, and the lone diamond drill hole completed at G1 in May, plotted on an RTP magnetic base map derived from a high-resolution airborne EM survey completed in July 2020. Assays shown at workings are from VR sampling in June 2020. The two dashed lines outline the structures mapped by VR which control the mineralization at the historic showings in the hills. The Kawich IP anomaly outlined in red is shown in three-dimensional detail in **Figure 4**, along with the four additional RC drill holes completed in July 2021.

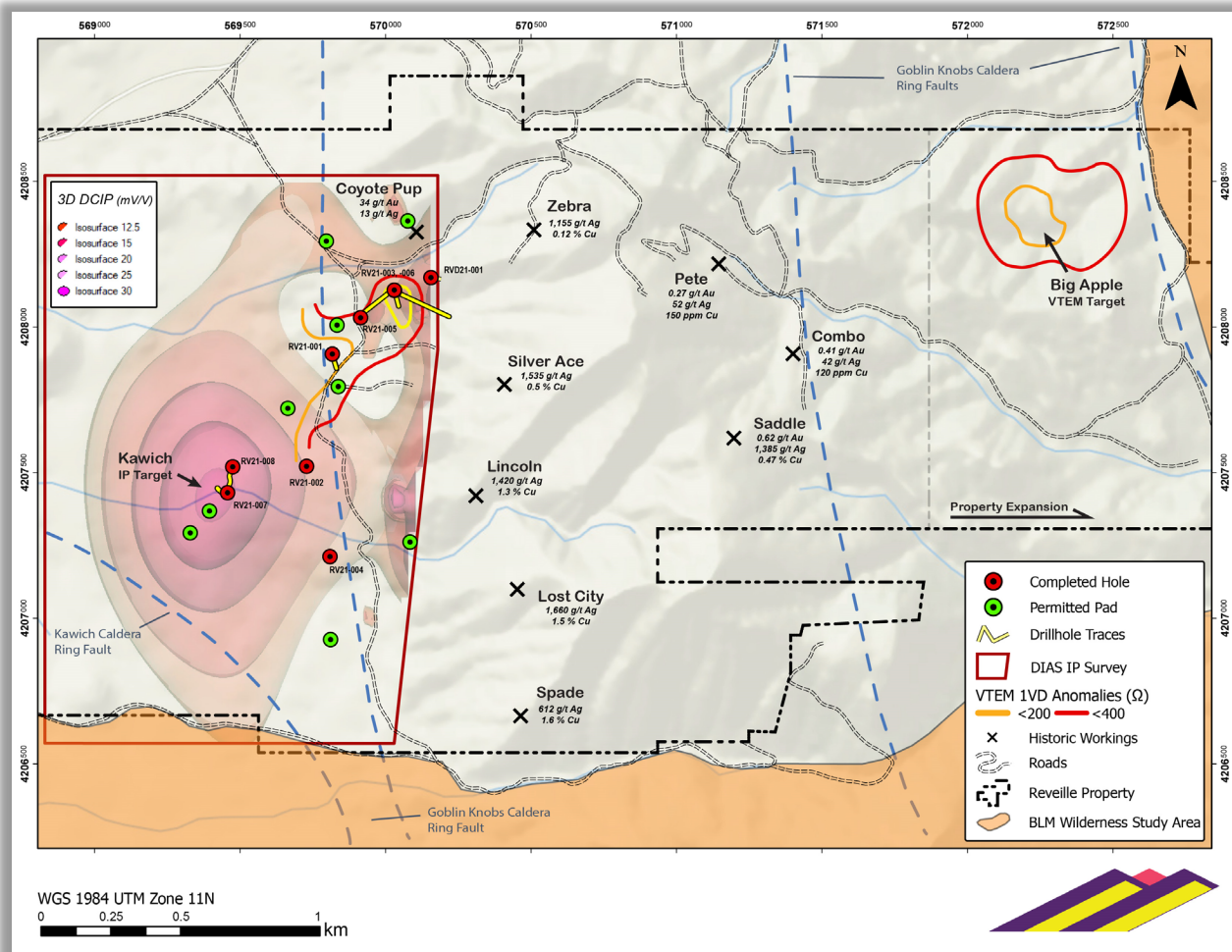


Figure 4. Locations of the nine drill holes completed at Reville in 2021 by VR, plotted on a 3D iso-shell image of the large and high amplitude (32 mV/V) DCIP anomaly named Kawich. Overall coverage of the IP survey shown in Figure 3 is outlined in red. Also shown are the crustal-scale ring fault complexes bounding the Kawich and Goblin Knobs volcanic calderas, respectively, the structural framework for the fluid system at Reville. Shown is the newly expanded property westward to cover the entirety of the Kawich anomaly and related sulfide alteration system with gold, and eastward to cover the buried EM conductor at Big Apple.

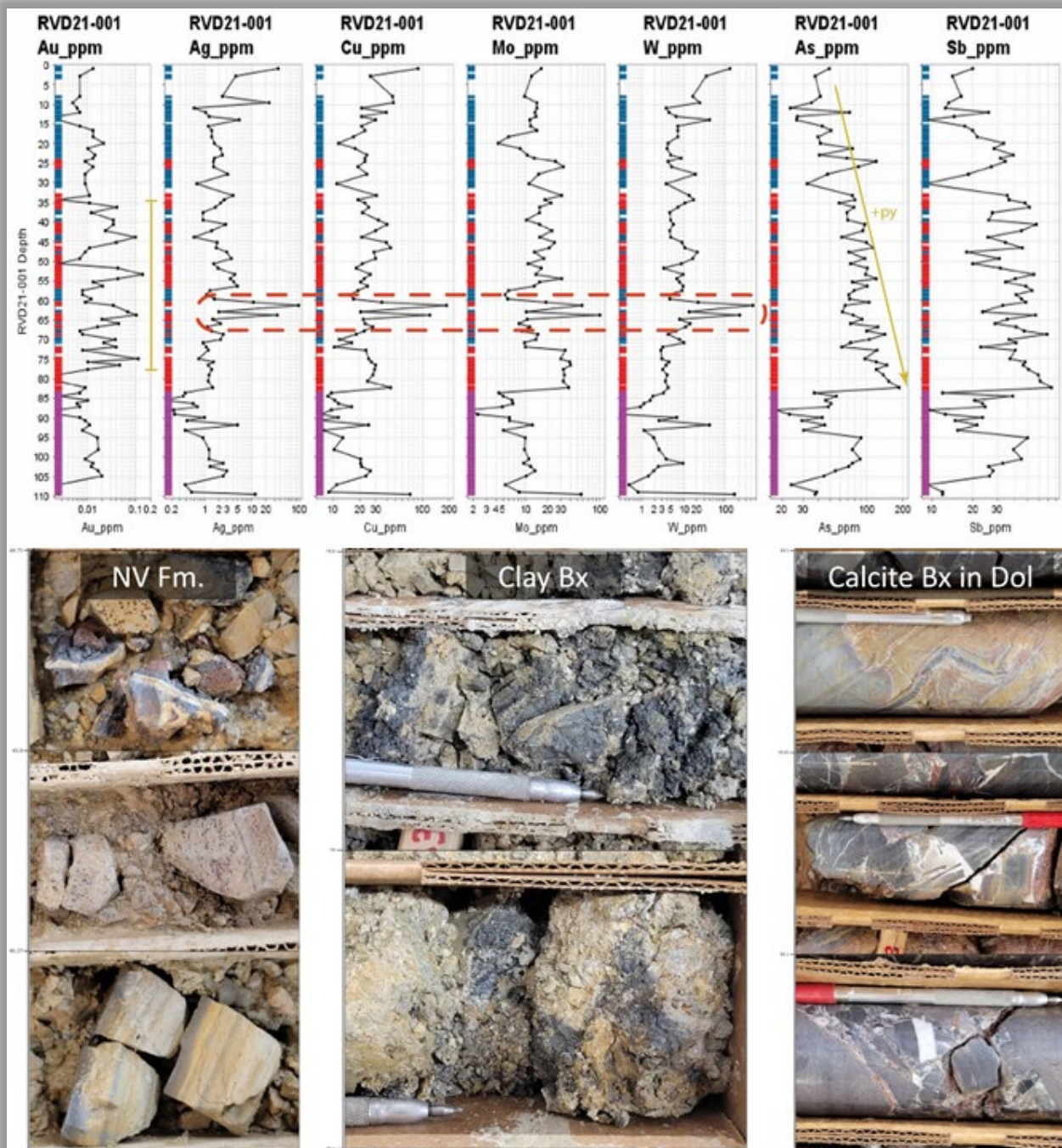


Figure 5. Geochemical data illustrating the polymetallic silver mineralization at G1. Upper plot is from diamond drill hole RVD21-001. Correlations in the data for the high grade silver mineralization at 60 m include: 1. . high temperature porphyry signature of Cu-Mo-W; 2. epithermal sulfide alteration signature of As-Sb, and; 3. a broad overprint of hydrothermal gold. Blue in the strip log denotes the decalcified silty limestone of the Nevada Fm., purple is the more impermeable lower Devonian dolostone, and orange represents clay-rich breccia at G1.

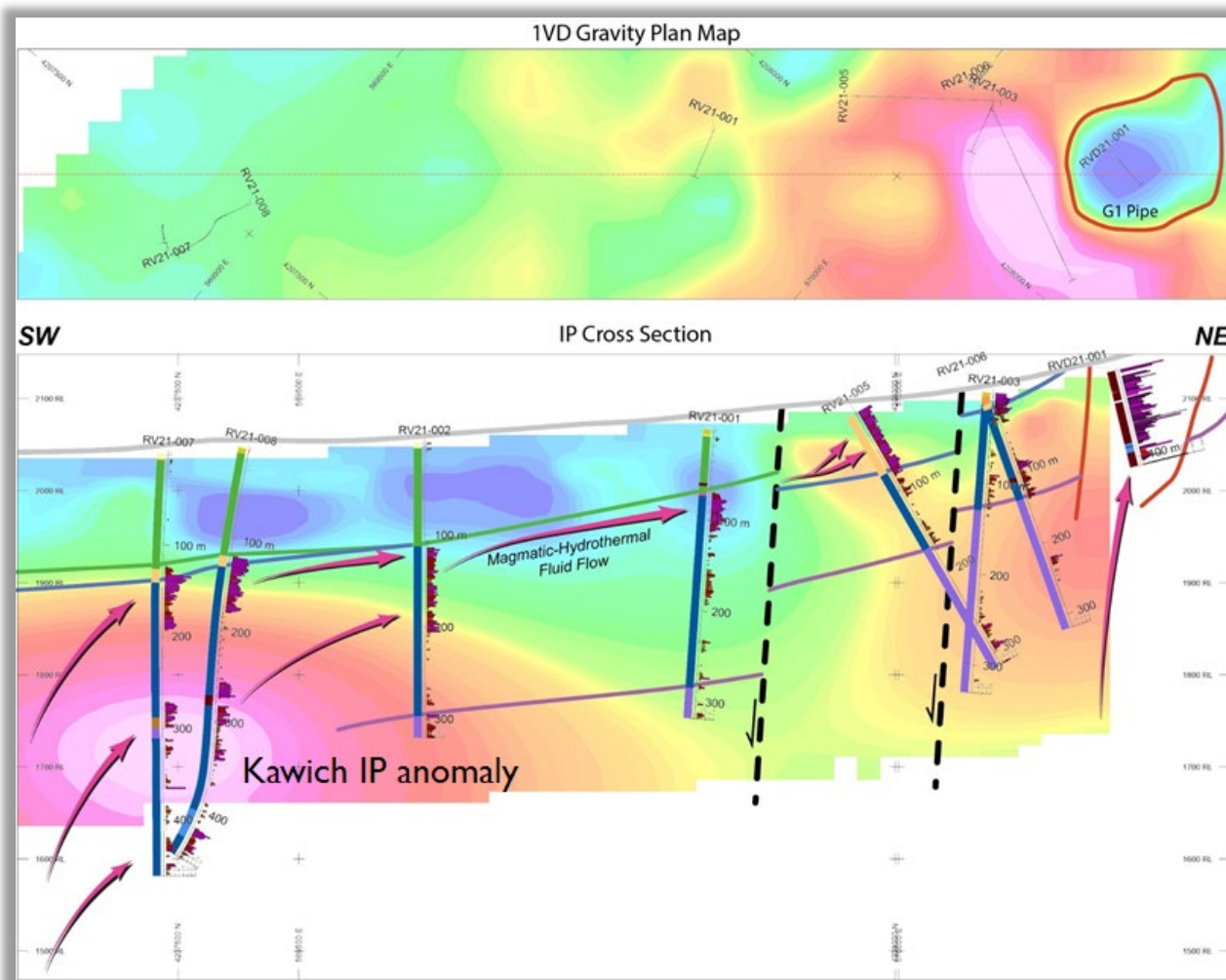


Figure 6. Structural and stratigraphic control of hydrothermal breccia and polymetallic silver mineralization from Kawich to G1, including the fluids related to the overprint of hydrothermal gold mineralization. Shown in the geochemical strip log for each hole is tungsten, a proxy for high temperature magmatic-hydrothermal fluid movement proximal to the source. Sub-vertical, heavy dashed lines are structures which make up the outer ring fault complex at the west margin of the Goblin Knobs caldera, as shown on the plan map in Figure 4.

Hecla-Kilmer Property

A full description of the Hecla-Kilmer property (“H-K”) and its potential, including a bulleted summary of work done to date, field video’s, drill core photos, and geological and geophysical maps and cross-sections are available at the Company’s website at www.vrr.ca. The Acquisition agreement dated **June 15th, 2020**, is described in the news release of the same date.

Background

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

As shown in Figure 7 below, 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.

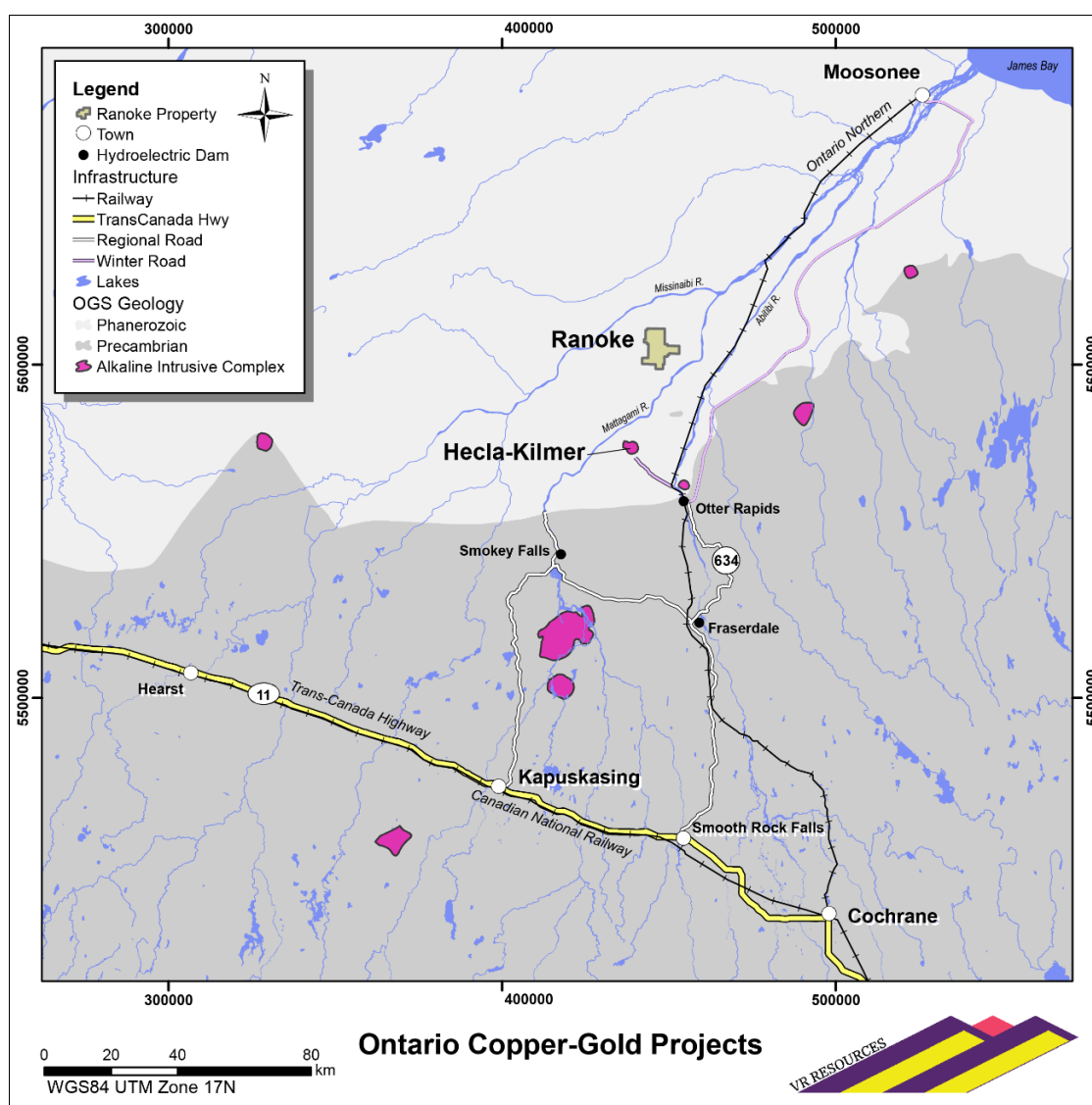


Figure 7. Location of Hecla-Kilmer and Ranoke copper-gold properties in northern Ontario, Canada.

Context for Current Drill Program

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

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

The Company completed four drill holes in November, 2020, on the northern MVI magnetic inversion anomaly for a total of 1,971m. The Company obtained XRF mineral data from three complete drill holes using the Minalyze technology at SGS Canada Inc. in Sudbury, Ontario, and complete geochemical data from continuous, one metre samples of the entire 609 metres of drill hole HK20-002.

As announced on **December 17th, 2020**, VR intersected a fluorite-carbonate hydrothermal breccia and high temperature, potassic alteration system with sulfide at Hecla-Kilmer which **comes to the bedrock surface** and has more than **600 m** of continuous vertical extent in two drill holes, HK20-002 and 004. Rare earth element ("REE") and critical metal mineralization was announced in the news release dated **March 11th, 2021**. New data from the re-assay of sample pulps from drill hole HK20-002 using a sodium peroxide fusion designed to optimize the analytical detection for all rare earth elements was announced in the news release dated **July 22, 2021**. The reader is referred to that news release, and the previous reporting quarter for the details which confirm rare earth element ("REE") concentrations in drill hole HK20-002 exceeding 0.5% TREO (total rare earth oxide) over widths exceeding 50 m in high density mineralization zones within hydrothermal breccia.

Drill hole HK20-004 from 2020 was re-logged and sampled prior to the start-up of the current drill program in order to obtain accurate data using a lithium borate fusion assay technique designed to optimize the analytical detection for all rare earth elements. As recently announced in NR-21-20 dated October 26, 2021, the new data confirm the discovery reported in July (see NR-21-17) of rare earth elements ("REE") and critical metals, for example, lithium and niobium in drill hole HK20-002, hosted in sulfide-bearing carbonatite dykes, fluorite-carbonate vein breccia and hydrothermal breccia.

Table 1 below provides the new data, together with the previously reported data for hole HK20-002 which was obtained by the same analytical method.

Drillhole	Status	From (m)	To (m)	Length (m)	TREO ⁽¹⁾ (%)	MHREO ⁽²⁾ (%)	MH-T ⁽³⁾	Li ₂ O (ppm)	Nb ₂ O ₅ (%)	Ta ₂ O ₅ (ppm)	ThO ₂ (ppm)
HK20-002	Reported	159.60	183.00	23.40	0.628	0.060	11.3%	42.95	0.005	9.15	153
HK20-002	Reported	553.00	606.00	53.00	0.514	0.048	9.1%	12.99	0.012	17.08	401
<i>including</i>	Reported	566.65	585.00	18.35	0.666	0.066	9.4%	11.39	0.014	18.76	510
HK20-004	New	40.30	98.40	58.10	0.38	0.04	11%	0.01	0.15	25.37	155
<i>including</i>	New	56.00	83.00	27.00	0.48	0.05	12%	0.01	0.17	31.06	231
<i>including</i>	New	57.00	60.21	3.21	1.44	0.15	10%	0.01	0.17	25.20	438
<i>including</i>	New	67.23	78.00	10.77	0.35	0.04	0.11	0.01	0.27	50.12	259

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

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

(3) MH-T is MHREO divided by TREO, expressed as a percent.

Key aspects of the new data geochemical data from Hole 004 include:

- Total rare earth oxide concentrations (TREO) exceed 0.5% TREO over widths greater than 50 m;
 - TREO up to 1.44 % over 3.21 m;
 - Middle and Heavy rare earth oxides (HREO) of up to 0.15% over 3.21 m;
- Concentrations of the critical metal **niobium** of 0.15% Nb₂O₅ over widths **greater than 50m**, including 10.77m at 0.27% Nb₂O₅; this is a full order of magnitude greater than the niobium concentrations in carbonatite with REE mineralization in hole 002.

The importance of the new data is that the REE concentrations exceed the cut-off grades commonly used in mineral resource estimates for REE deposits globally, and niobium and lithium are not far off, even though these drill hole intersections are located on what we believe to be the peripheral margins of the system.

Subsequent to the first phase of drilling in 2020, a ground-based gravity geophysical survey was completed in March, 2021, in order to evaluate the potential for concentrations of high density concentrations of copper, gold and rare earth element minerals in hydrothermal breccia, based on the high density XRF profiles obtained for mineralization zones in drill holes HK20-002 and 004 from 2020. The survey is summarized in the news release dated **May 5, 2021**, and the new gravity anomaly that is co-spatial with, but slightly offset from the MVI magnetic inversion anomaly is shown below in **Figure 8**.

As stated in the previous reporting quarter, the new gravity anomaly is potentially the center of the hydrothermal breccia and high temperature sulfide alteration system intersected in 2020. Zones in the hydrothermal breccia with copper and/or rare earth element mineralization have high density profiles in XRF scans and thus provide a direct link between the gravity anomaly and the Cu-Au-REE mineralization.

Current Drill Program

The start-up of Phase II drilling at Hecla Kilmer was announced on **September 14th, 2021**. As announced in NR-21-20 dated **October 26, 2021**, and as shown in Figure 8 below, five holes were completed for a total of 2,604 m. All of the potential drill sites are identified on the Company's existing MENDM drill permit, with several holes planned from the actual drill pads used for HK20-002 and 004 in 2020. XRF scanning is currently being done on core from each drill hole in its entirety in order to better integrate mineralogy and geochemistry, and to obtain continuous density and magnetic readings. Geochemical sampling of drill core is also ongoing. The Company expects to have all mineral and geochemical data in hand by calendar year-end.

The objective of this drill program is straight forward. VR will test the center of the gravity anomaly for the core of the potassic alteration and carbonate-fluorite hydrothermal breccia system which hosts the REE mineralization intersected in 2020 within the heart of magnetic anomaly, but located on the eastern periphery of the gravity anomaly.

In Holes 002 and 004 from last year, copper, lithium and REE + niobium mineralization occur in different areas, at different depths, and in different types of hydrothermal breccia, carbonatite dykes and fluorite-carbonate veins. Geology similar to that which hosts the REE + niobium style of mineralization is evident in at least three of the five drill holes just completed. The Company will have a more accurate picture for the potential of all three styles of mineralization described above when all of the mineral and geochemical data in hand later this fall.

The two drill hole intersections from 2020 are 200 m apart laterally, and span more than 500 vertical meters within the hydrothermal breccia system, starting at surface; the new drill holes span closer to 1,000 m. These dimensions underscore the scale of the mineralizing system at H-K and its potential relevance to the current discussions across industry and government alike regarding the critical metals sector in North America.

Going Forward

Drilling is still at the very earliest stage at H-K. Drilling in 2022 to follow-up on the mineralization discovered to date in the northern MVI magnetic anomaly and co-spatial gravity anomaly will be finalized when all of the mineral and geochemical data are in hand from the first nine holes completed for the project, which is expected by calendar year-

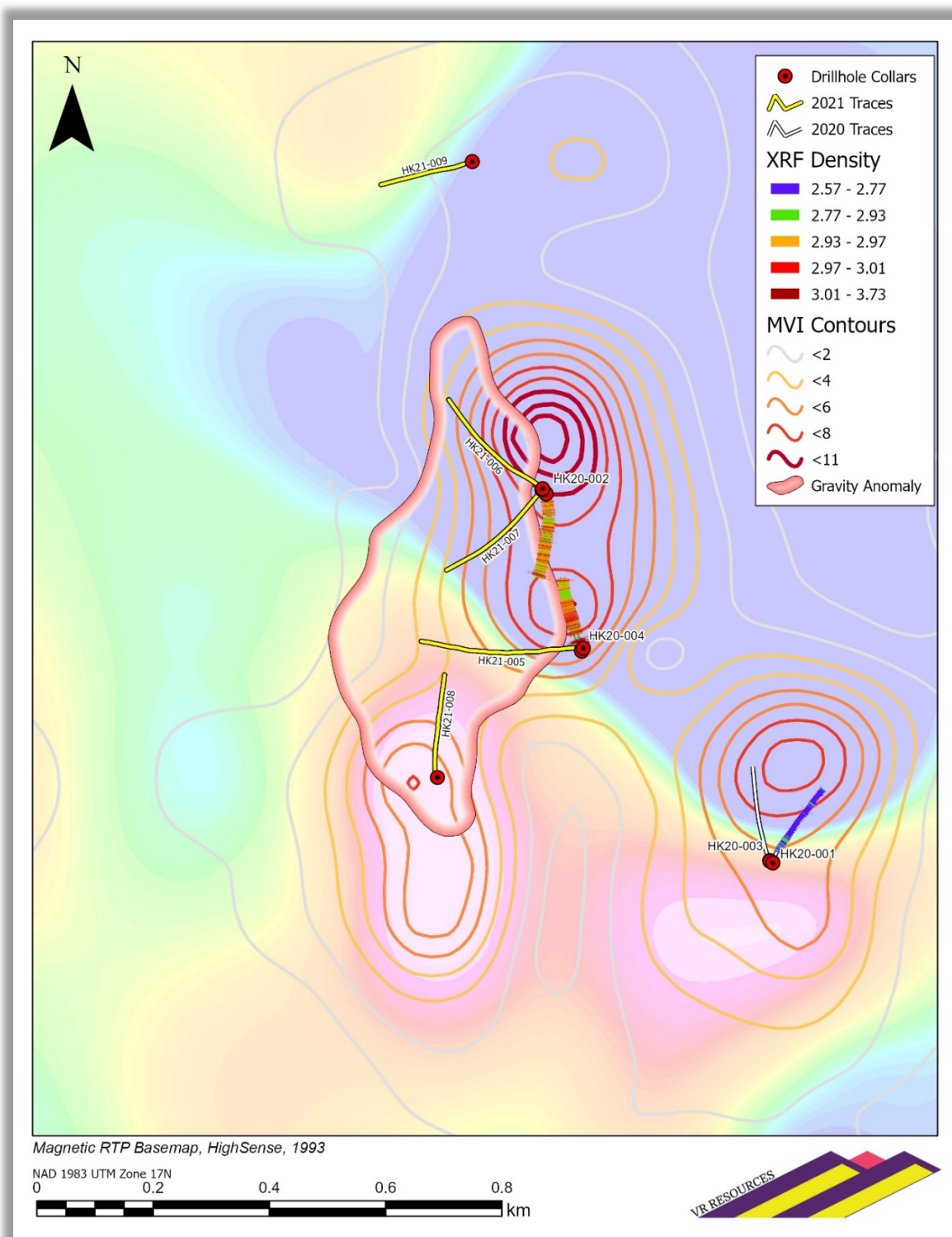


Figure 8. Locations of the drill holes completed by VR in 2020 and in 2021, plotted on the RTP magnetic base map covering the H-K multi-phase complex. Shown in contours are the main magnetic anomalies from the 3D MVI inversion model of the magnetic data. Shown in shaded outline is the 3.5 mGal residual gravity anomaly derived from the ground-based gravity survey completed in March, 2020. Drilling in 2021 will test the gravity anomaly, to augment the drilling in 2020 which targeted the northern MVI magnetic anomaly at H-K.

end. In addition, the larger MVI magnetic anomaly located 2-3 km to the south, and already permitted, will be incorporated into the planning for follow-up drilling in order to complete the first-pass testing of the priority targets in the large and multiphase complex at H-K.

The Company will continue to take advantage of efficient logistics for drilling at H-K by using an exploration camp at the nearby Otter Rapids hydroelectric facility located 23 km to the west, at the northern terminus of Ontario HWY 634 (**Figure 7**). A hydraulic drill rig suitable for transport and drill moves by a helicopter based at the Otter Rapids camp is used. This keeps the environmental footprint at the property small, limited to drill pads only, and avoiding the need for access roads and a remote camp site.

TECHNICAL INFORMATION

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

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

For drilling in 2020 at the Hecla-Kilmer project, VR submitted whole drill core for XRF scanning and sawn drill core for samples for geochemical assay to the SGS Canada Inc. ("SGS") laboratory facilities in Sudbury, Ontario, with final geochemical analytical work done at the SGS laboratory located in Burnaby, BC., including ICP-MS and ICP-AES analyses for base metals and trace elements, and gold determination by atomic absorption assay. Analytical results are subject to industry-standard and NI 43-101 compliant QAQC sample procedures externally by the Company and internally at the laboratory, as described by SGS.

QUALIFIED PERSONS

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

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, 2021.

Quarter Ended Amounts in 000's	Sept. 30, 2021	June 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	Mar. 31, 2020	Dec. 31, 2019
Net loss	(617)	(152)	(94)	(131)	(187)	(395)	(780)	(156)
Earnings (loss) per share – basic and diluted	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)
Total assets	12,594	12,183	11,397	9,807	10,187	10,206	8,304	8,973
Working capital	2,070	3,331	2,806	2,007	2,623	3,374	1,530	2,276

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

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

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

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

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

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

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.

Six Months ended September 30, 2021 compared to six months ended September 30, 2020

The Company's general and administrative costs were \$773,636, (2020 - \$593,354). Reviews of the major items are as follows:

- Consulting fees of \$12,000 (2020 - \$36,500) consisting of CFO fee of \$12,000 (2020 - \$12,000), Corporate Compliance of \$Nil (2020 - \$7,807) and other of \$Nil (2020 - \$16,693);
- Investor relations and promotion of \$68,775 (2020 - \$26,762) consisting of investor relations contract of \$56,586 (2020 - \$19,756) and trade shows news dissemination and other of \$12,189 (2020 - \$7,006);
- Professional fees of \$20,438 (2020 - \$43,615) consisting of legal of \$380 (2020 - \$20,670) and accounting and audit of \$20,058 (2020 - \$22,945);
- Regulatory and transfer agent of \$25,102 (2020 - \$26,996) consisting of transfer agent of \$20,006 (2020 - \$20,365) and regulatory fees of \$5,096 (2020 - \$6,632);
- Salaries of \$162,698 (2020 - \$119,838) which consisted of the salaries for the CEO and geologist and corporate compliance; and
- Share-based compensation of \$426,574 (2020 - \$254,442) for options issued during the period.

Three Months ended September 30, 2021 compared to three months ended September 3, 2020

The Company's general and administrative costs were \$618,848 (2020 - \$194,464), and reviews of the major items are as follows:

- Consulting fees of \$6,000 (2020 - \$19,550) consisting of CFO fee of \$6,000 (2020- \$ 6,000 and other of \$Nil (2020 - \$13,550);
- Investor relations and promotion of \$40,650 (2020 - \$12,129) consisting of investor relations contract of \$33,899 (2020 - \$7,900) and trade shows, mail outs, news dissemination, and other of \$6,751 (2020 - \$4,229);

- Professional fees of \$12,953 (2020 - \$29,997) consisting of legal of \$380 (2020 - \$18,005) and accounting and audit of \$12,573 (2020 - \$11,992);
- Regulatory and transfer agent of \$13,239 (2020 - \$15,772) consisting of transfer agent of \$9,567 (2020 - \$13,924) and regulatory fees of \$3,672 (2020 - \$1,848);
- Salaries of \$82,565 (2020 - \$43,922) which consisted of the salaries for the CEO, geologist(s) and corporate compliance; and
- Share-based compensation of \$426,574 (2020 - \$34,575) for options issued during the period.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2021, the Company had working capital of \$2,069,667 (March 31, 2021 - \$2,806,161). Because of economic conditions, globally, there is uncertainty in capital markets and the Company anticipates that it and others in the mineral resource sector may have limited access to capital. Although the business and assets of the Company have not changed, investors have increased their risk premium and their overall equity investment has diminished. The Company continually monitors its financing alternatives and expects to increase its treasury in the second half of fiscal 2022 through private placements in order to support and bolster its exploration activities.

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

During fiscal 2022

On May 14, 2021, the Company closed a non-brokered private placement consisting of 1,428,571 units at a price of \$0.35 per unit and 1,190,476 flow-through shares at a price of \$0.42 per share for gross proceeds of \$1,000,000. Each Unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share at an exercise price of \$0.55 per common share to November 15, 2022. The Company paid cash fees of \$30,000 and issued 71,429 agent warrants exercisable at \$0.55 per share to November 15, 2022. Additional share issue costs of \$7,450 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost.

The Company issued 449,875 common shares on the exercise of warrants for proceeds of \$157,456.

During fiscal 2021

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

On January 29, 2021, the Company completed a non-brokered private placement of 5,134,933 units at a price of \$0.30 per share for gross proceeds of \$1,540,480 and paid a finder's fee of \$68,579. Each unit consists of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of \$0.45 to July 29, 2022. Additional share issue costs of \$11,067 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost.

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

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

The Company has no long-term debt obligations.

SHARE CAPITAL

(a) As of the date of the MDA the Company has 80,446,863 issued and outstanding common shares. The authorized share capital is unlimited no-par value common shares.

(b) As at the date of the MDA the Company has 7,485,000 incentive stock options outstanding.

(c) As at the date of the MDA the Company has 7,564,705 share purchase warrants.

RELATED PARTY TRANSACTIONS

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

	2021	2020
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	<u>341,259</u>	<u>210,086</u>
Total remuneration	\$ 449,259	\$ 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, 2021, the Company paid to Balmoral \$Nil (2020 - \$16,010) for office rent and other general and administrative expenses.

OFF BALANCE SHEET ARRANGEMENTS

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

INVESTOR RELATIONS and MARKETING

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

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

The Company continues to work with Peak Marketing Corp. A one-year agreement executed in 2018 was amended and extended on a month-by-month basis, to enable an ongoing partnership going forward with regard to marketing

strategies and dissemination of information. The Company works with Peak to ensure all its market-related information and links are consistent and up to date, including certain social media hubs.

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

PROPOSED TRANSACTIONS

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

CRITICAL ACCOUNTING ESTIMATES

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

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes in the Company's significant accounting policies during the period ended September 30, 2021, that had a material effect on its condensed consolidated interim financial statements. The Company's significant accounting policies are disclosed in Note 2 to its audited annual consolidated financial statements for the year ended March 31, 2021, and 2020.

NEW STANDARDS AND INTERPRETATIONS

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

Amendments to IAS1 and IAS 8: Definition of Material

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

RISKS AND UNCERTAINTIES

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

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

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

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

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

The COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, Government response actions, business closures and business disruptions, can all have an impact on the Company's operations and access to capital. There can be no assurance that the Company will not be further impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets which may reduce share prices and financial liquidity and thereby severely limit the financing capital available to the Company.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial risk factors

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

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

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

Financial risk factors

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

Credit risk

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have enough liquidity to meet liabilities when due. As of September 30, 2021, the Company had a cash balance of \$2,496,096 (March 31, 2021 - \$2,931,748) to settle current liabilities of \$527,980 (March 31, 2021 - \$189,167). All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

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

Interest rate risk

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

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in USD. As at September 30, 2021 the amounts exposed to foreign currency risk include cash and cash equivalents of US\$1,821 (March 31, 2021 - US\$124,795).

Price risk

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

CAPITAL MANAGEMENT

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

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

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

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There 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, 2021, the Company did not enter any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries except as disclosed under "Related Party Transactions".
2. During the year ended September 30, 2021, officers of the Company were paid for their services as officers by the Company as noted above under "Related Party Transactions".
3. During the year ended September 30, 2021, the Company did not enter any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

APPROVAL

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

ADDITIONAL SOURCES OF INFORMATION

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