VR RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2018

REPORT DATE:
November 21, 2018

This Management Discussion and Analysis (the "MDA") provides relevant information on the operations and financial condition of VR Resources Ltd. (the "Company") for the period ended September 30, 2018.

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, 2018 and dated July 11, 2018.

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

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

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

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

OVERALL PERFORMANCE

The Company is committed to its exploration strategy in Nevada, and discovery-based value creation business model through Fiscal 2019. The Company continued its normal course of business in mineral exploration in Q2 Fiscal 2019 (July – September 2018).

The Company is sufficiently financed to carry out both its mineral exploration strategy and its corporate business (general and administrative costs; G&A), based on the financing completed in February 2017, in concert with the Company's listing transaction, closed March 23, 2017, and augmented by non-brokered private placements closed March 19th and April 13th, 2018, respectively.

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 the exploration office established in Vancouver, British Columbia, by the predecessor private mineral exploration Company, Renntiger Resources Ltd. The Company employs a tight administrative cost structure, with a focus on translating material expenditures directly to mineral exploration work.

Mineral properties are held in the Company's wholly owned and US-based (Nevada registry) subsidiary, Renntiger Resources USA Inc., but 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 local mineral exploration service companies and consultants used to complete various exploration surveys and tasks.

There was active exploration in Q2 Fiscal 2019 at all three of the Company's core exploration properties in Nevada, namely the Bonita, Junction and Danbo properties.

An array of surface exploration surveys has been completed at the Company's Junction property during the past six months, starting in May 2018. A detailed summary of surface exploration completed at the Company's Junction copper silver property in northern Nevada can be found in the previous quarterly MD&A report dated June 30, 2018, and subsequent news releases dated July 11th and August 8th, respectively. A targeted first-pass drill program is planned for later this month, as described in the news release dated November 7, 2018. The plan is to test integrated targets at the east and the west ends respectively of the 6-kilometre trend of copper-silver showings on the property.

An eight-week diamond drill program was completed at the Bonita property starting in June, 2018. Four drill holes were completed on the Hemco target, for a total of 1,860 metres. This drill program followed up on the results of the inaugural drill program at Bonita completed in the fall of 2017, which was summarized in the news release dated January 9, 2018. Surface exploration continued through the summer field season, and into Q2 Fiscal 2019. Work included geological mapping, rock sampling and soil sampling, mostly in the southwestern part of the property. New mineral claims were staked to extend the property farther to the south and west, to cover new surface copper showings. The property-wide, ground-based gravity survey completed in stages during 2016 and 2017 was also extended, to cover the new area of exploration interest.

Reconnaissance prospecting and mapping continued during the summer field season of 2018 on and around the Company's Danbo and Amsel gold properties located north of Tonapah in the Walker Lane mineral belt of west-central Nevada. This work utilized the results of two airborne geophysical surveys completed in May.

The Company evaluates new mineral opportunities on an ongoing basis, whether by generative work and staking, joint venture, property acquisition or by a corporate transaction (e.g. merger).

Development of the Company's capital markets program is ongoing. The Company has engaged Peak Marketing Corp. through the 2018 calendar year for ongoing development and execution of marketing strategies. The Company works with Peak on an ongoing basis to ensure all of its market-related information and links are consistent and up-to-date, and the Company uses Peak to both foster and facilitate ongoing dialogue with industry letter writers. The Company presented at the Metals Investor Forum in Vancouver in May 2018, and at the Silver and Gold Summit in San Francisco in October, 2018. The Company's website at http://www.vrr.ca is fully functioning, completely populated and up-to-date, and the Company works with Renmark Communications on an ongoing basis to keep the website current.

EXPLORATION PROJECTS

Summary

The Company owns six mineral properties in Nevada, USA (see Figure 1). Information on each property is provided on the Company's website at www.vrr.ca. There was active exploration in Q2 Fiscal 2019, the summer field season for 2018, at all three of the Company's core properties, namely Bonita, Junction and Danbo – Amsel, respectively.

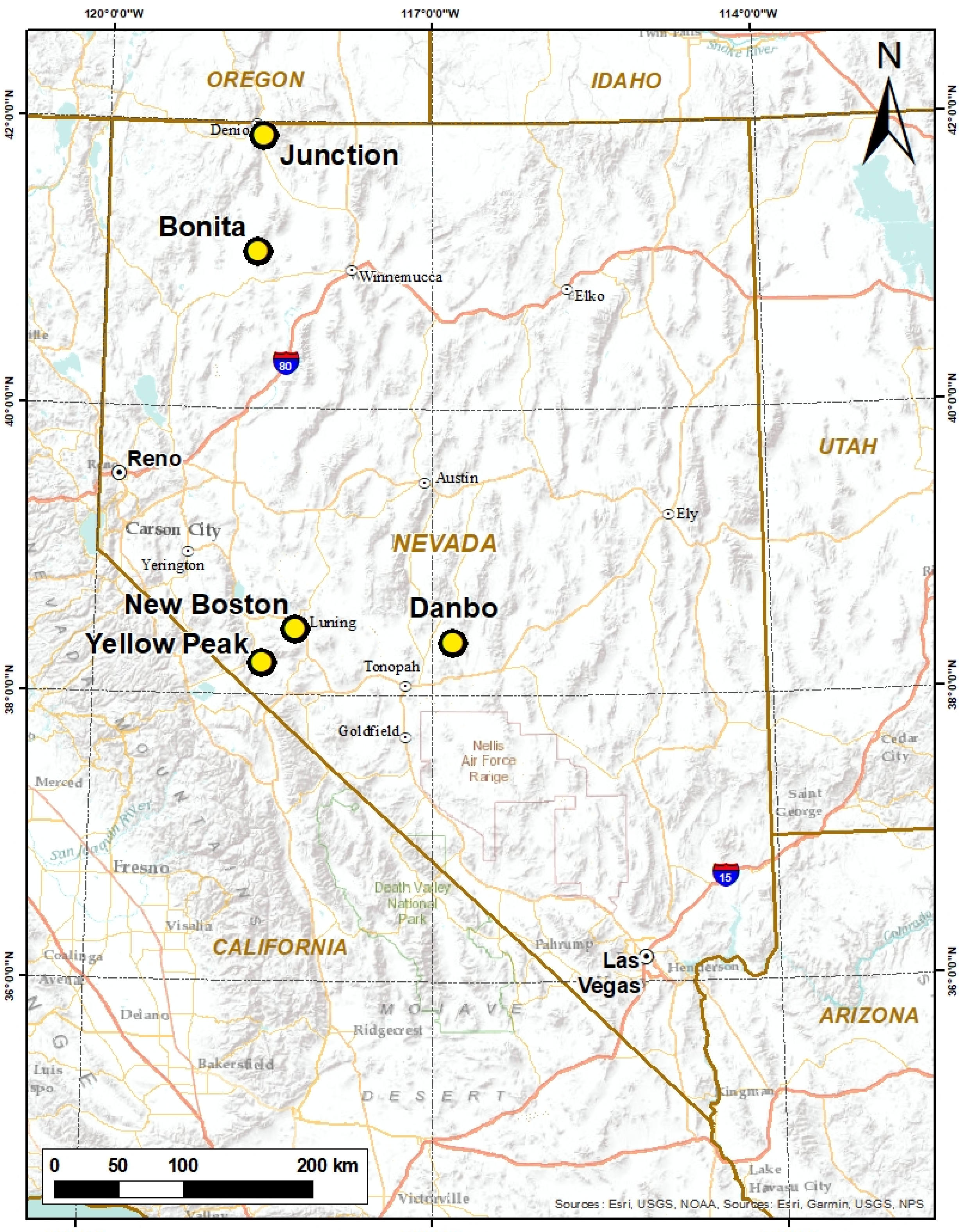

Figure 1. Location of mineral properties owned by VR Resources Ltd. in Nevada, USA.

Junction Property, Nevada, USA

There was active exploration on the Junction property in Q2 Fiscal 2019.

The reader is referred to the reports of the previous reporting period, and the Company's website, for descriptions of the property location, overall property size and claims, ownership, and regional context (metallogeny). The Project Page on the website also includes a detailed description of all exploration work completed in 2017 and 2018.

An array of surface exploration surveys has been completed at the Company's Junction property during the past six months, starting in May, 2018. A detailed summary of surface exploration completed at the Company's Junction copper silver property in northern Nevada can be found in the previous quarterly MD&A report dated June 30, 2018, and subsequent news releases dated July 11th and August 8th, respectively. Two ground geophysical surveys, gravity and IP, and one airborne magnetic and radiometric survey were completed in April and May, 2018. Follow-up geological mapping and line-based soil sampling was done in May and again in July. A detailed airborne EM and resistivity survey was completed over the eastern part of the property in September.

Field preparations are underway at the time of writing of this report for a targeted first-pass drill program planned for later in November. Drill permits were received in September, and a drill contract was executed in October.

The plan is to test integrated targets at the east and the west ends respectively of the 6 kilometre trend of copper-silver showings on the property, as described in the news release dated November 7, 2018.

At Wilder Creek, copper-silver mineralization is hosted in highly resistive, quartz - potassium feldspar granite dykes which occur in the core of a two kilometer in diameter concentric magnetic ring feature (Figure 2). A high resistivity body correlates with the magnetic high core of the ring feature, as shown by an airborne EM survey just completed by VR. There are more than a dozen parallel dykes spanning a 300 metre width and extending for more than on kilometre of strike at Wilder; the Company will drill-test the resistive core of the concentric magnetic ring feature as a potential mineralized source body to the concentration of mineralized dykes at surface.

At Denio Summit, a series of mineralized quartz-feldspar granite dykes and gold-bearing quartz veins are mapped at surface along a 1.5 kilometre trend (Figure 3). A broad soil anomaly with copper, silver, gold and tungsten enriched in multiple stations on multiple lines underlies the northern 1,000 m of the surface trend of showings. Geophysical test lines identify chargeability and resistivity anomalies below the surface dykes. The Company will drill-test these anomalies in the area of a sharply defined, 400 metre in diameter gravity anomaly which potentially outlines a larger-volume source body to the mineralized, altered granite dykes and veins at surface.

Junction has developed into a district-scale trend of copper-silver showings, and the Company has continually increased its land position to cover that trend and capture the value of that mineral potential. The copper-silver correlation at Junction is striking and steadfast, and it improves the economic potential of the property for our shareholders. The silver occurs as micro-inclusions within the high temperature bornite copper sulfide mineralization, and the Company has identified mineral deposit analogues, current mines, to aid and improve our exploration at Junction.

The concentric magnetic ring feature at Wilder is characteristic of deep porphyry copper settings, and is compelling evidence for a large, rooted source body for the concentration of mineralized dykes at surface. Importantly, the polyphase batholith, shearing, and mineralized dykes at Junction are tightly constrained to an early Cretaceous age, and Nevada is proven for large porphyry copper systems of this age.

Local infrastructure will allow us to test the potential of this property cost-effectively. Further, the Company has expertise and experience to leverage with regard to local exploration service providers, and regulators, from it's recent and ongoing exploration at the nearby Bonita alkaline copper-gold porphyry project.

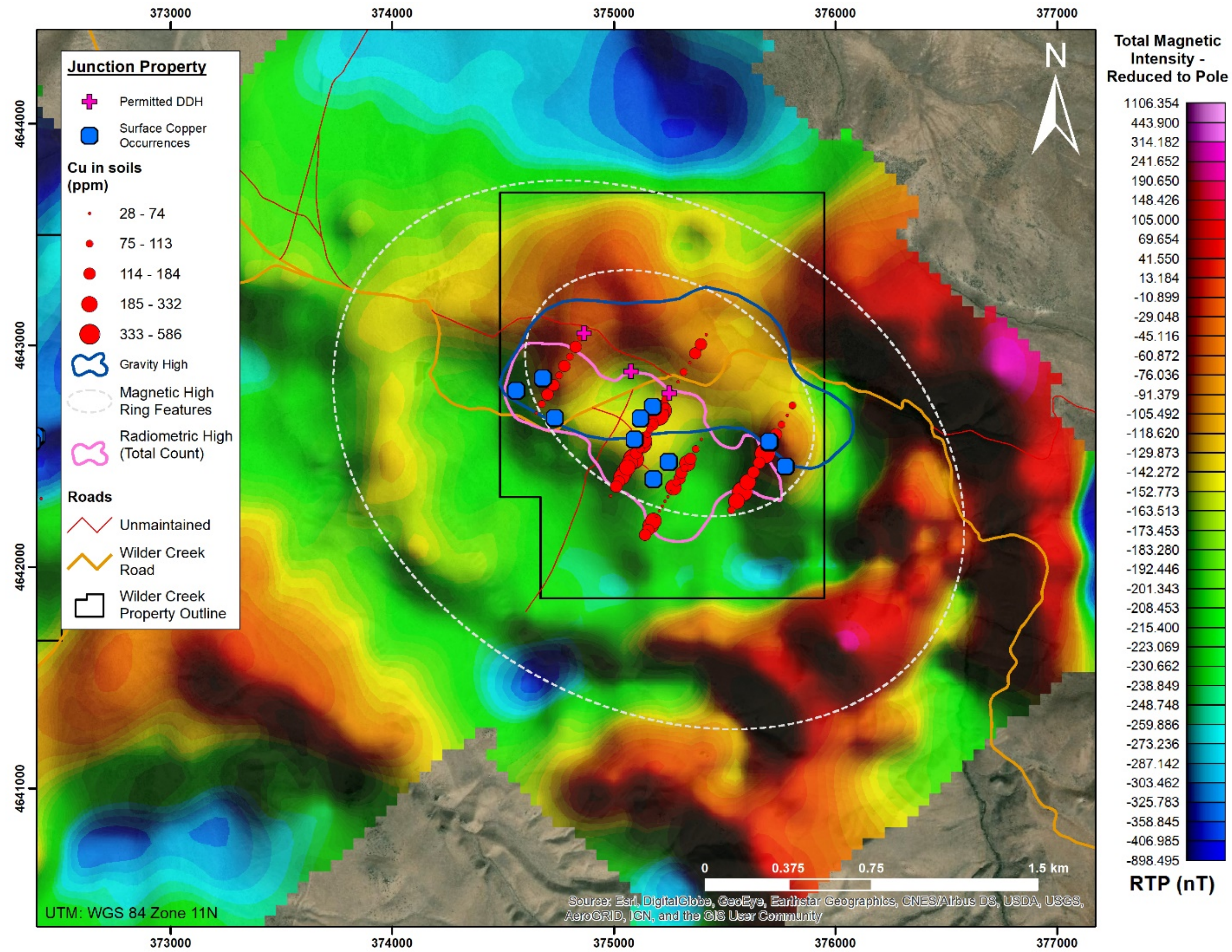

Figure 2. At Wilder Creek, surface copper-silver showings are related to a concentration of granite dykes which occur within the core high of a concentric magnetic ring anomaly more than two kilometres in diameter. Figure 3 shows the correlation of the magnetic high core of concentric ring feature with a high resistivity body. Permitted drill hole locations are shown, and will provide a first pass test of the magnetic, resistive core anomaly as a potential mineralized source body to the numerous mineralized granite dykes mapped at surface.

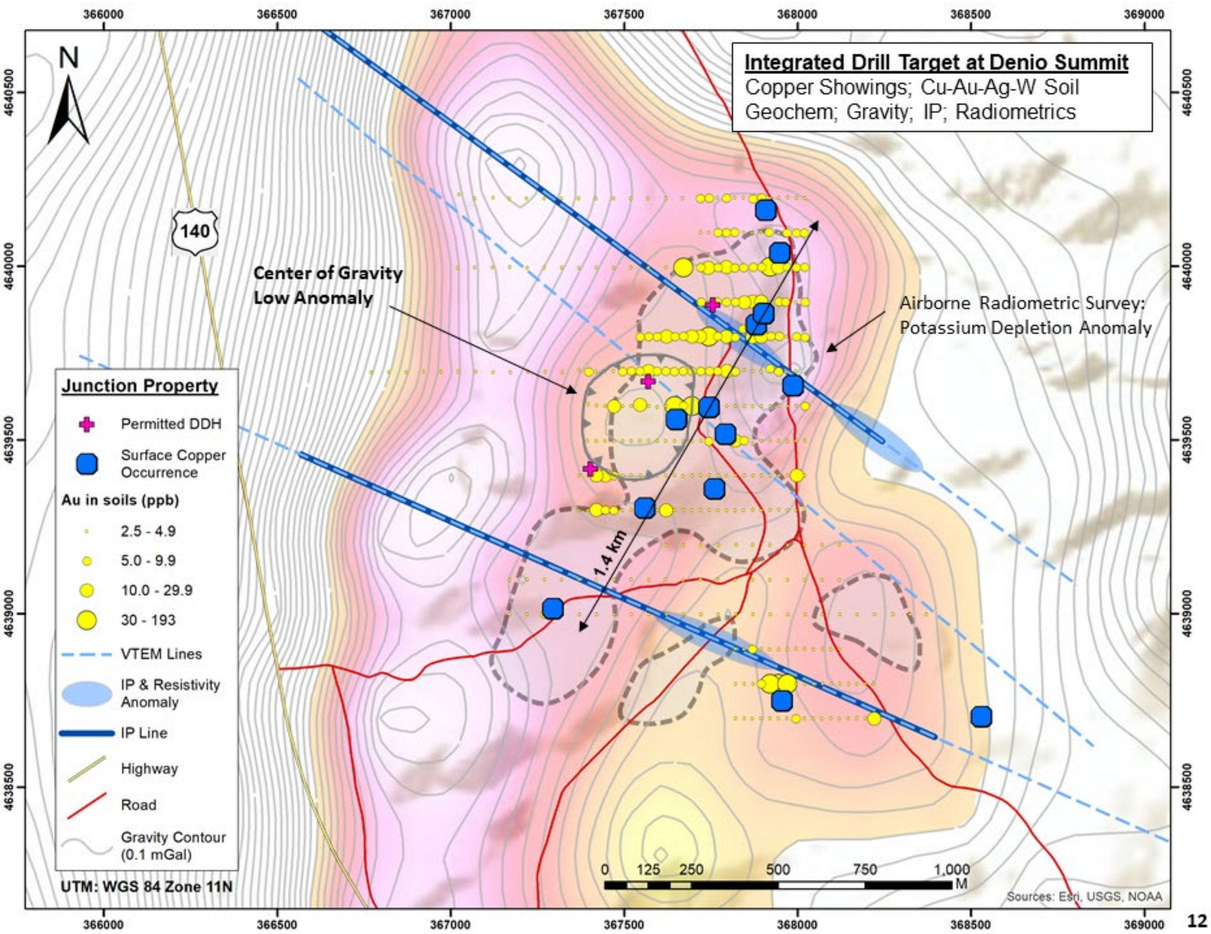

Figure 3. The 1.4 kilometre trend of surface copper-silver showings related to granite dykes and co-spatial quartz veins at the Denio Summit target have a robust soil geochemical anomaly footprint in gold. A series of permitted, first pass drill holes will target IP and resistivity anomalies in the vicinity of a large gravity anomaly in the central part of the trend.

Bonita Property, Nevada, USA

There was active exploration at the Bonita property in Q2 Fiscal 2019.

The reader is referred to the Company's website for descriptions of the property location, overall property size and claims, ownership, and regional context (metallogeny). Also, on the Company's website is a table which summarizes four years of successive surface exploration from 2014 through 2017. This work was the foundation for the first pass drilling in November, 2017, and the follow-up drill program this quarter, in June, 2018.

An independent, NI 43-101 Technical report for Bonita dated February 17, 2017, is filed on SEDAR. Drilling done to date follows the recommendations in the 43-101 report.

An eight-week diamond drill program was completed at the Bonita property starting in June, 2018. Four drill holes were completed on the Hemco target, for a total of 1,860 metres. This drill program followed up on the results of the inaugural drill program at Bonita completed in the fall of 2017, which was summarized in the news release dated January 9, 2018.

Surface exploration continued after drilling, through the summer field season of 2018. Work included geological mapping, rock sampling and soil sampling, mostly in the southwestern part of the property.

New mineral claims were staked to extend the property farther to the south and west, to cover new surface copper showings. The property-wide, ground-based gravity survey completed in stages during 2016 and 2017 was also extended, to cover the new area of exploration interest.

Figure 4 provides a summary map of surface geological work completed to date. Figure 5 provides a summary map of IP geophysics and diamond drilling completed to date, and proposed for follow-up, in the context of the main integrated exploration target areas on the property, based on the array work done and data collected during the past four years.

Concurrent with drilling this spring, VR initiated baseline environmental surveys over the Hemco target area for a **Plan of Operations** (POA) permit from the BLM. While more drilling is still possible under the current NOI, this initiative is strategic in nature, designed to enable the Company to be ready to complete more detailed delineation drilling in the future. Work is being done by an independent, arms-length company which specializes in such base-line surveys as required by the BLM. Work started in May is ongoing at the time of this news, and includes:

- Habitat Evaluation Report, a desktop analysis of habitats within the project area;
- Baseline Biological Survey, including Botanical Survey and Wildlife Survey, including Aerial Raptor Survey.

Both surveys have been completed and filed with the BLM authority. The next and final survey required for completion of a Plan of Operations submittal is an archeological survey. The Company has a proposed survey and budget in-hand, and field work will be evaluated next spring, 2019.

2018 Drill Program Summary

Four drill holes were completed at Bonita in June – July, 2018, for a total of 1,860 metres. A total of 305 drill core samples were submitted for geochemistry, and all data have been received by the Company. All four holes were drilled at the Hemco target, in follow-up to drilling in 2017, and centered on a covered conductive pipe surrounded by a high resistivity alteration ring approximately 2 kilometres across, with associated copper-gold mineralization evident in weathering-resistant ridges of altered diorite and iron oxide breccia.

Continuous porphyry-style mineral alteration was intersected in all four drill holes. Salient features include:

- Continuous alteration for 358 m in diorite in BN-18-005 collared in the center of the conductive pipe feature, with 18 metres at the top of the hole, below Tertiary basalt cover, of quartz vein stockwork and iron oxide breccia with silica-specularite matrix, anomalous copper and potassic-altered diorite fragments;
- Visible copper minerals over 60 metres in pervasive **potassic alteration** in diorite in BN-18-006, with 0.3 g/t Au and 617 ppm Cu in one 1.5m sample interval, reinforcing the copper-gold correlation evident in BN-17-003 from last fall and located one kilometre to the northeast in the high resistivity alteration ring;
- 56 metres at the top of Hole BN-18-007 of hematite - quartz vein stockworks in pervasive phyllic alteration of diorite, located near the eastern edge of the conductive pipe feature at Hemco;
- Continuous high-temperature alteration over 515 metres in Hole BN-18-008, spanning phyllic, inner propylitic and outer calc-potassic porphyry alteration facies in sodic diorite, including several quartz-hematite vein stockwork zones with anomalous copper geochemistry.

The results reinforce the Company's conviction on the potential of the large-scale (7 x 7 km) alkaline porphyry copper-gold system at Bonita to host one or more porphyry copper-gold stocks. Specific attributes of alkaline porphyry alteration systems and copper-gold mineralization are evident in all five holes drilled at Hemco. Vectors for follow-up drilling to fully evaluate the 2 x 2 km area of core alteration at Hemco include:

- The iron oxide vein breccias with potassic alteration in Hole 5 provide a vector for follow-up drilling to the northwest, towards the northern margin of the conductive pipe where copper-gold – bearing specularite breccia crops out around the historic Hemco workings;
- The copper-bearing potassic alteration intersected in Hole 8 provides a vector for follow-up drilling to the north and to the west, toward the historic copper workings at Hobbit on the northern margin of the conductive pipe.

Summary and Recommendations

Bonita is an early Jurassic, alkaline copper-gold porphyry system with a hydrothermal alteration footprint of some 7 x 7 kilometres. The system is the same age as the past-producing Yerington porphyry copper district in west-central

Nevada, and it has as similar overall spatial footprint. Surface samples and drill core samples from Bonita have shown the specularite-dominated alteration facies (iron oxide) to be fertile in copper and gold.

Management believes that work done to date underscores an unusual potential for the property to host a cluster of porphyry copper-gold stocks, akin to other porphyry copper camps of the same age in western North America. The company has completed partial drill tests of two of perhaps six main target areas on the property. The Company believes that the potential discovery window for Bonita is still in front of us. Beyond the specifics of the recommended follow-up drilling on the Hemco target outlined above, the Company believes that half a dozen drill holes are required across each of the six main target areas in order to fully evaluate/test the mineral potential of the Bonita system. Drilling is road accessible, and cost-effective.

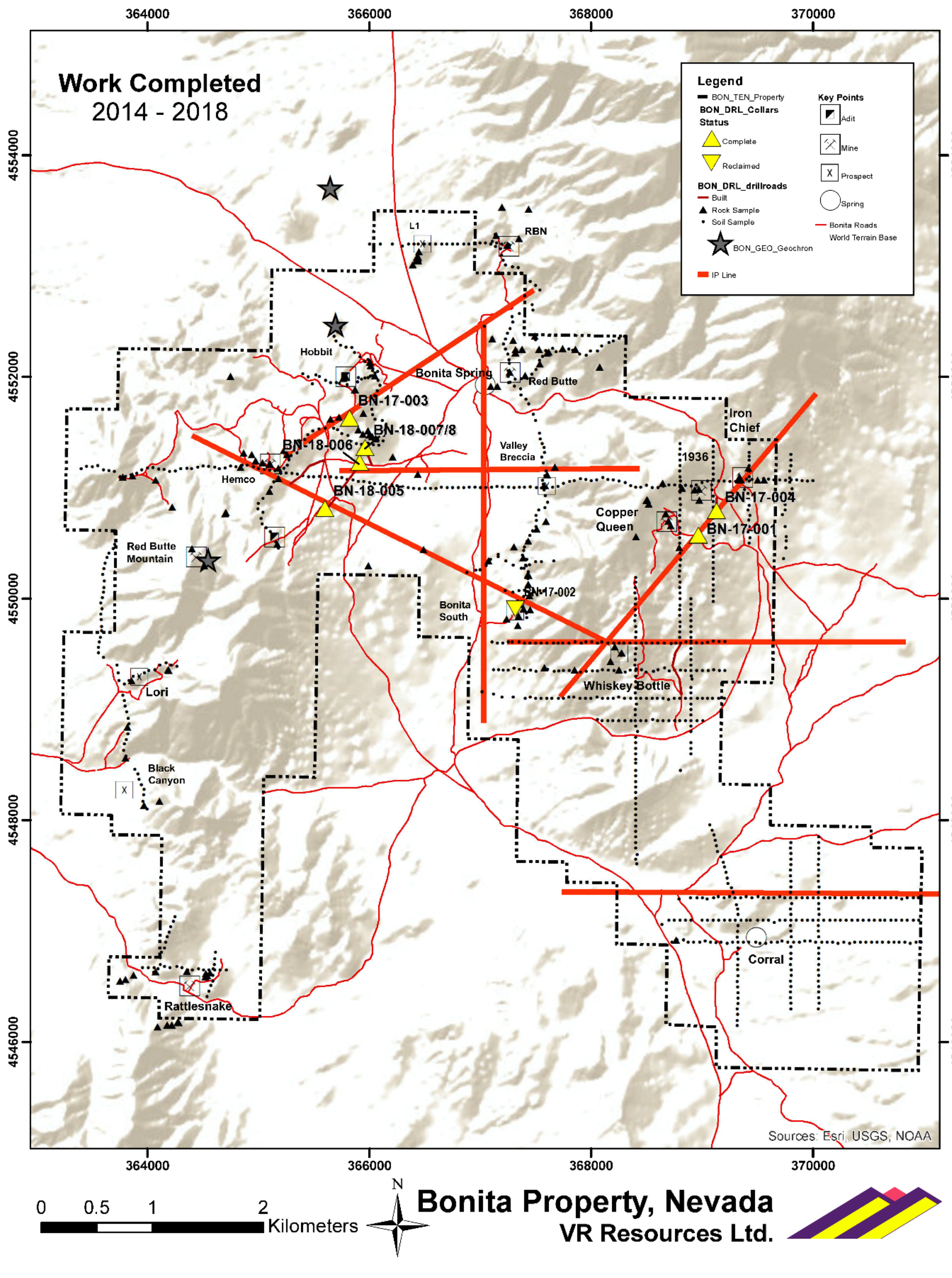

Figure 4. Summary map for soil and rock geochemistry, geochronology, IP geophysics and diamond drill hole locations, 2014-2017. Not shown are ground gravity survey covering property, airborne ZTEM resistivity covering central breadth of property, and airborne magnetic and airborne hyperspectral surveys covering entire map area.

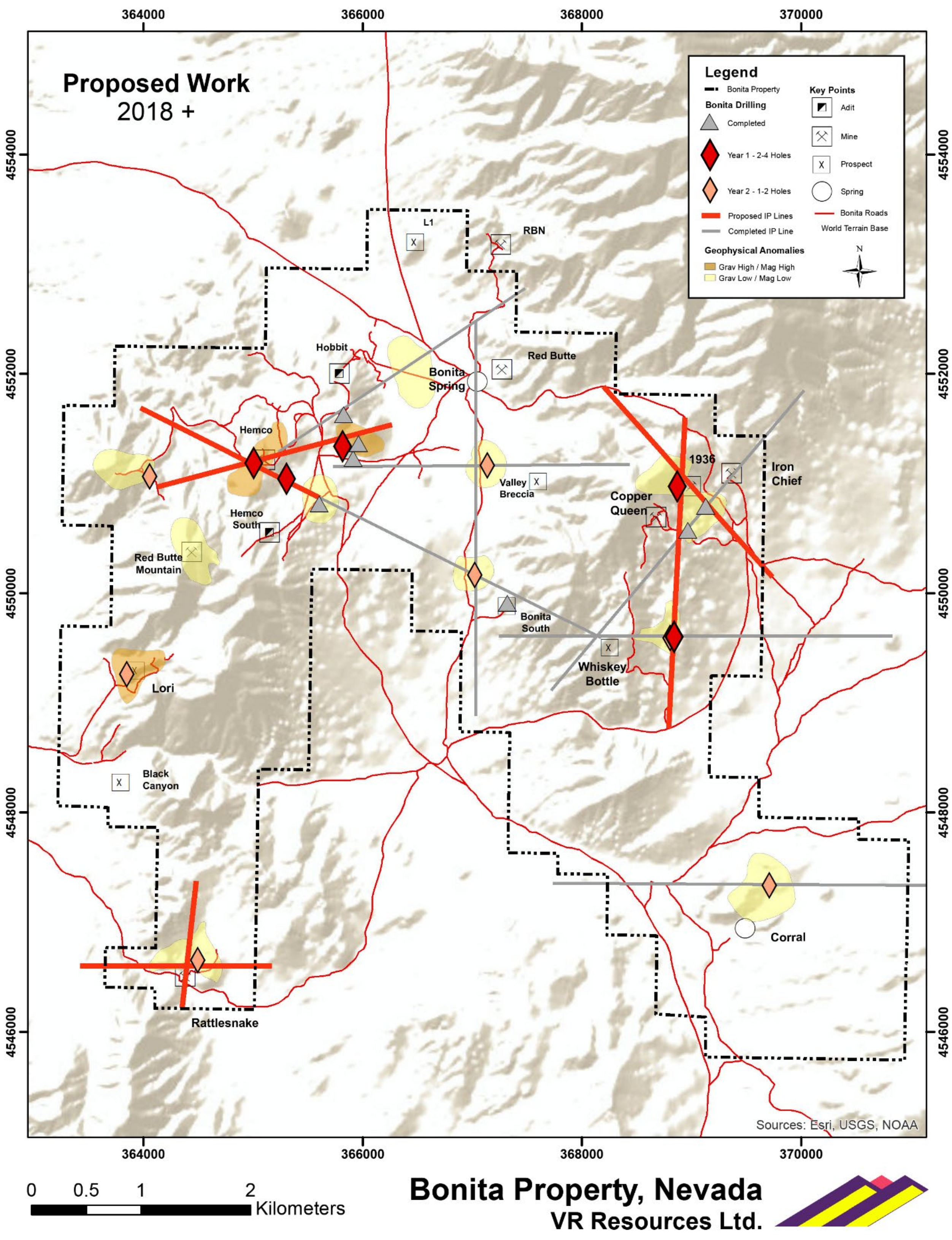

Figure 5. Summary map of integrated exploration target areas at Bonita, including drill holes and IP geophysical lines completed, and proposed drill holes and IP geophysical lines going forward in 2019.

Danbo Property, Nevada, USA

There was limited exploration at the Danbo property in Q1 Fiscal 2019.

The reader is referred to the reports of the previous reporting period, and the Company's website, for descriptions of the property location, overall property size and claims, ownership, regional context (metallogeny), and numerous photos of rock and mineral textures from the Danbo property gold-bearing quartz veins.

As previously reported, an airborne magnetic and radiometric survey, and an airborne hyperspectral survey were completed in June 2018, covering the area surrounding the recently acquired Amsel property (see news release dated May 24, 2018), and located some 5 km north along-strike from the Danbo property.

- The helicopter-borne high resolution magnetic survey consists of 108 lines spaced 100m for 912 line-kilometres in total covering a block approximately 8 x 10 kilometres in size.
- The fixed wing hyperspectral survey covers approximately the same area as the magnetic survey and is used for mapping alteration minerals based on spectral reflectance properties.

Final data and interpretations for both surveys were received in July 2018. The Company used the results as the foundation for a nine-day field program of reconnaissance – level and detailed geological mapping, prospecting and rock sampling on both the Danbo and Amsel properties, and surrounding area. A total of 54 rock samples were collected. A one-week field program of geological mapping and prospecting was completed in August, during which time an additional 28 rock samples were collected. The Company continues to synthesize and integrate data from the Danbo and Amsel area for ongoing exploration targeting.

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

Qualified Person

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

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, 2018.

Quarter Ended Amounts in 000's	Sept 30, 2018	June 30, 2018	Mar. 31, 2018	Dec. 31, 2017	Sept 30, 2017	June 30, 2017	Mar. 31, 2017	Dec. 31, 2016
Net income (loss)	(295)	(558)	(230)	(214)	(257)	(265)	(1,869)	(112)
Earnings (loss) per share – basic and diluted	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.11)	(0.01)
Total assets	6,819	7,302	6,475	4,646	4,994	4,945	5,555	1,959
Working capital	2,036	2,808	3,058	1,362	2,228	3,253	3,779	455

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

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

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

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

During the quarter ended March 31, 2017 the Company completed a reverse acquisition and recorded a listing expense of $1,184,674. The Company, because of the reverse acquisition, completed a brokered and non-brokered financing for gross proceeds of $4,414,000 which increased the working capital and total assets of the Company.

The Company's general and administrative costs have been increasing over the last six quarters, particularly the quarter ended March 31, 2017, because of the reverse acquisition. The following financial results of operation describe in detail those expenses that have increased.

Six Months ended September 30, 2018 compared to six months ended September 30, 2017

The Company's general and administrative costs were $865,171, (2017 - $531,180) with the increase due mainly to the increase in permanent geological staff to carry out active exploration on the ground in Nevada, including the development of a working GIS platform to support that work. Reviews of the major items are as follows:

- Consulting fees of $42,623 (2017 - $27,511) consisting of CFO fee of $12,000 (2017 - $12,000), Corporate Compliance of $24,623 (2017 - $9,511) and other of $6,000 (2017 - $6,000);

- Investor relations and promotion of $107,196 (2017 - $67,120) consisting of investor relations contract of $60,000 (2017 - $30,000), conferences of $12,000 (2017 - $12,000) and trade shows news dissemination and other of $35,196 (2017 - $25,120);

- Professional fees of $47,002 (2017 - $37,785) consisting of legal of $24,291 (2017 - $19,292) and accounting and audit of $22,711 (2017 - $18,493);

- Regulatory and transfer agent of $15,488 (2017 - $31,143) consisting of transfer agent of $6,337 (2017 - $12,362) and regulatory fees of $9,151 (2017 - $18,781);

- Salaries of $193,234 (2017 - $165,884) which consisted of the salaries for the CEO and geologist; and

- Share-based compensation of $436,052 (2017 - $116,933) for options issued during the period.

Three Months ended September 30, 2018 compared to three months ended September 3, 2017

The Company's general and administrative costs were $302,285 (2017 - $262,023), and reviews of the major items are as follows:

- Consulting fees of $25,383 (2017 - $12,805) consisting of CFO fee of $6,000 (2017- $ 6,000), Corporate Secretary of $16,383 (2017 - $3,805), strategic business plan of $Nil (2017 - $Nil) and other of $3,000 (2017 - $3,000);

- Investor relations and promotion of $36,058 (2017 - $32,427) consisting of investor relations contract of $20,000 (2017 - $15,000), conferences of $Nil (2017 - $10,000) and trade shows, mail outs, news dissemination, and other of $16,058 (2017 - $7,427);

- Professional fees of $24,653 (2017 - $12,790) consisting of legal of $11,002 (2017 - $9,135) and accounting and audit of $13,651 (2017 - $3,655);

- Regulatory and transfer agent of $5,691 (2017 - $13,878) consisting of transfer agent of $3,586 (2017 -

$3,847) and regulatory fees of $2,105 (2017 - $10,031);

- Salaries of $96,594 (2017 - $81,897) which consisted of the salaries for the CEO and geologist; and
- Share-based compensation of $59,080 (2017 - $65,064) for options issued during the period.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2018, the Company had working capital of $2,036,178 (March 31, 2018 - $3,058,314).

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

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

During the year ended March 31, 2018 the Company completed a private placement of 8,030,000 units at a price of $0.25 per share for gross proceeds of $2,007,500, less a $30,455 cash finder's fee, totalling net proceeds of $1,987,000. Each unit consists of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of $0.40 to March 16, 2020. The Company also incurred share issuance costs of $29,176 and this amount was recoded as an offset to share capital.

On April 11, 2018 the Company completed a private placement of 2,595,925 units at a price of $0.27 per share for gross proceeds of $700,900, less a $26,200 cash finder's fee, totalling net proceeds of $674,700. Each unit consists of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of $0.40 to April 11, 2020.

VR will use the gross proceeds for mineral exploration on its properties in Nevada, focused primarily the Bonita and Junction properties, and for general administrative and corporate purposes.

The Company has no long-term debt obligations.

SHARE CAPITAL

(a) As of the date of the MDA the Company has 47,292,257 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 4,135,000 incentive stock options outstanding.

(c) As at the date of the MDA the Company has 13,543,036 share purchase warrants.

RELATED PARTY TRANSACTIONS

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

	2018	2017
Short-term benefits paid or accrued:		
Professional fees paid to Blaine Bailey (CFO)	$ 12,000	$ 12,000
Consulting fee paid to Michael Thomson (Chair of Audit Committee and Director)	6,000	6,000
Salary paid to Michael Gunning (CEO)	96,000	96,000
	114,000	96,000

Share-based payments:		
Share based payments	$ 272,979	$ -
Total remuneration	**$ 386,979**	**$ 96,000**

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

The Company has an arrangement with Balmoral Resources Ltd. ("Balmoral"), a Company with a common director, to provide office space and corporate compliance support. During the period ended September 30, 2018 the Company paid to Balmoral $24,083 (2017 - $19,710) for office rent and other general and administrative expenses. As at September 30, 2018, the Company owed $4,814 (2017 - $9,939) to this company.

OFF BALANCE SHEET ARRANGEMENTS

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

INVESTOR RELATIONS and MARKETING

The Company engaged Peak Marketing Corp. ("Peak") under an arms length, independent consulting Contract, effective April 1, 2018, to work with the Company to develop and initiate various marketing strategies through the 2018 calendar year. The agreement was for an initial term of three months, with the option to renew if agreed upon by both parties. The Agreement was renewed on July 1, 2018, for six months ending December 31, 2018. Under the agreement, Peak is paid the sum of $10,000 per month.

The Company presented at the Metals Investor Forum in Vancouver in May 2018, and a schedule of marketing event participation is being planned for the fall season, 2018. The Company's website at http://www.vrr.ca was fully transitioned in Q3 2018, and the Company works with Peak Marketing on an ongoing basis to complete the transition and optimize web-based communication and marketing strategies. The Company has also put in place a social media platform and strategy going forward.

PROPOSED TRANSACTIONS

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

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes in the Company's significant accounting policies during the period ended September 30, 2018 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, 2018 and 2017.

New standards and interpretations not yet adopted

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

- IFRS 16 *Leases*: New standard to establish principles for recognition, measurement, presentation, and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019.

IFRS 9: Financial Instruments

The Company has initially adopted IFRS 9, from April 1, 2018. The effect of initially applying these standards did not have a material impact on the Company's financial statements. Several other new standards are also effective from April 1, 2018, but they also did not have a material impact on the Company's financial statements.

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. There was no material impact to the Company's consolidated financial statements because of transitioning to IFRS 9.

The details of the new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

(i) Classification and measurement of financial assets and liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets held to maturity, loans and receivables, and available for sale.

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

A financial asset is classified as measured at: amortized cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification. The Company's financial assets include cash and cash equivalents which is classified as FVTPL, and receivables which are classified at amortized cost.

(ii) Impairment of financial assets

An 'expected credit loss' (ECL) model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The Company's financial assets measured at amortized cost and subject to the ECL model include receivables.

The adoption of the ECL impairment model had no impact on the carrying amount of the Company's receivables on the transition date given they are substantially all current and there has been minimal historical customer default.

RISKS AND UNCERTAINTIES

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

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

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

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

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

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial risk factors

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

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

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

Financial risk factors

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

Credit risk

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have enough liquidity to meet liabilities when due. As of September 30, 2017, the Company had a cash balance of $2,042,489 (2018 - $3,085,933) to settle current liabilities of $43,634 (2017 - $56,932). All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

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

Interest rate risk

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

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in USD. As at September 30, 2018 the amounts exposed to foreign currency risk include cash of US$30,504 (March 31, 2018 - US$228,908).

Price risk

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

CAPITAL MANAGEMENT

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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

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

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

DISCLOSURE OF MANAGEMENT COMPENSATION

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

1. During the period ended September 30, 2018, 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, 2018, 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, 2018, 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.