REPORT DATE:
July 11, 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 year ended March 31, 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.

This MDA is the fourth full reporting quarter for the Company following the acquisition of, and business combination with, Renntiger Resources Ltd., a transaction which closed on March 21, 2017. 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 registered in the province of British Columbia. Its principal office is located at Suite 1750 – 700 West Pender Street Vancouver, BC, V6C 1G8. It's registered, and records office is located at Suite 2300 – 550 Burrard Street, Vancouver, BC, V6C 2B5.

OVERALL PERFORMANCE

The Company continued its normal course of business in mineral exploration in Q4 Fiscal 2018 (Jan. – March 2018).

The Company is well financed to carry out both its mineral exploration strategy and its corporate business (general and administrative costs; G&A), based on the previously reported 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. Working capital at the beginning of fiscal 2019 was approximately $3.1M.

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 and Project Development Geologist, with local mineral exploration service companies and consultants used to complete various exploration surveys and tasks.

The Company is committed to its exploration strategy in Nevada, and discovery-based value creation business model going forward into Fiscal 2019. There was no active exploration in the field during the winter season of January to March 2018; Q4 Fiscal 2018 was a period of exploration report writing on work completed in 2017, and planning for 2018 exploration programs.

A follow-up diamond drill program is underway as of the writing of this report at the Company's core asset, the Bonita property, based on the results of the first-pass drill program completed in November, 2017, as described in the news release dated January 9, 2018. The follow-up drill program of 2,000 m is described in the news release dated May 15, 2018, the day drilling commenced. The drill program is expected to take approximately two months to complete.

An array of exploration surveys is planned for the Company's Junction copper-silver property in northern Nevada, as described in the news release dated April 16, 2018. Ongoing geological mapping, prospecting and sampling will be augmented by an airborne magnetic survey, ground-based gravity survey, extensive soil sampling, and select test lines for induced polarization (IP) geophysics. The goal is to refine and evaluate targets for a potential first-pass diamond drill program in the fall of 2018.

The Company acquired the Kraut property (subsequently renamed 29-Mine and changed a second and final time to Amsel) in May 2018. It is located 5 kilometres along trend from the Company's Danbo gold property located in the Walker Lane mineral belt in western Nevada. The acquisition terms are described in a news release dated May 1, 2018. Two airborne geophysical surveys have been completed over the area of the new acquisition. Detailed geological mapping, prospecting, rock sampling and soil sampling will be completed in the summer field season, Q2, Fiscal 2019, using final data from the airborne surveys as a guide.

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 attended several industry technical conferences in Q4, Fiscal 2018. The Company closed two non-brokered financings for gross proceeds of approximately $2.7 million, as described in news releases dated March 19, 2018 and April 13, 2018 respectively. The Company is well financed for its exploration strategies and general administrative costs (G&A) through 2019.

The Company has engaged Peak Marketing Corp. to develop and initiate various marketing strategies through the 2018 calendar year. The Company presented at the Metals Investor Forum in Vancouver in May 2018, and a schedule of 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 is working with Peak Marketing to complete the transition of all investor-related information and links on the website.

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.

The fourth quarter of Fiscal 2018 is the winter season in Nevada, so the Company was not active on the ground on any its exploration properties. Instead, Q4 Fiscal 2018 was a period of exploration report writing on work completed in 2017, and planning for 2018 exploration programs in the spring and summer field seasons.

As of the writing of this report, exploration is now underway the three core properties in the Company's property portfolio:

1. Bonita property; copper-gold porphyry
2. Junction property; copper-silver-gold mesothermal veins
3. Danbo property; Tertiary epithermal gold veins, Walker Lane Belt.

At the time of writing of this report, a follow-up drill program is underway at the **Bonita Property** in Humboldt Country, Nevada, based on the results of the drill program completed last fall, 2017. Management approved a 2,000-metre program, focused on two large diameter conductive pipes located at Hemco and Corral, based on a 3-D inversion block model derived from the airborne ZTEM resistivity survey flown last summer, 2017, in concert with the start-up of the first pass diamond drill program. The resistivity survey maps alteration, and also delineates potential sulfide zones based on conductivity.

The drill program mobilized on May 15, 2018. It is expected to take two months to complete. During the month of April, VR conducted ongoing geologic mapping of the property, and completed additional soil sample lines over the Corral target in the southeast part of the property (180 samples).

VR also initiated the involved process of baseline surveys required for a more advanced, Plan of Operations permit from the BLM. This work is incremental, and strategic, and will position the Company to entertain nearly continuous exploration drilling should a copper discovery be achieved during early-stage drilling.

Exploration began at the **Junction property** in northern Nevada in April, 2018. Work is based on the results of surface mapping and sampling completed in 2017 which identified surface copper-silver-gold vein occurrences at surface along a trend approximately 6 kilometres long. Follow-up work to evaluate mineralization along the trend includes:

1. Ground-based gravity survey;
2. Airborne magnetic and radiometric survey;
3. Induced polarization (IP) geophysical test lines over the Denio Summit target in the western part of the property and
4. Additional soil sample lines over the Lone Mountain and Wilder Creek targets.

Detailed mapping and prospecting will be completed in follow-up to the afore-mentioned surveys. A first-pass drill program is tentatively planned for the fall of 2018, pending data synthesis, interpretation and prioritization of targets.

The Company initiated the drill permit process at the Danbo gold property in west-central Nevada in Q4, 2018. First-pass drill targets established for the Danbo quartz vein system are the basis for the permit application. Base-line surveys are anticipated for this summer, as part of the permit process.

The Company acquired the Kraut property ((subsequently renamed 29-Mine and changed a second and final time to Amsel) in May, 2018, to augment and/or expand its gold exploration program at Danbo. It is located 5 km to the northwest of Danbo, along the structural trend of gold-bearing quartz veins. An airborne magnetic and radiometric survey, and airborne hyperspectral survey were completed in latest May, 2018 over the area of interest. The magnetic survey will serve as the foundation for geologic mapping by the Company planned for this summer. The radiometric survey, and the hyperspectral survey will guide detailed prospecting and sampling of alteration and mineralization by the Company planned for this summer.

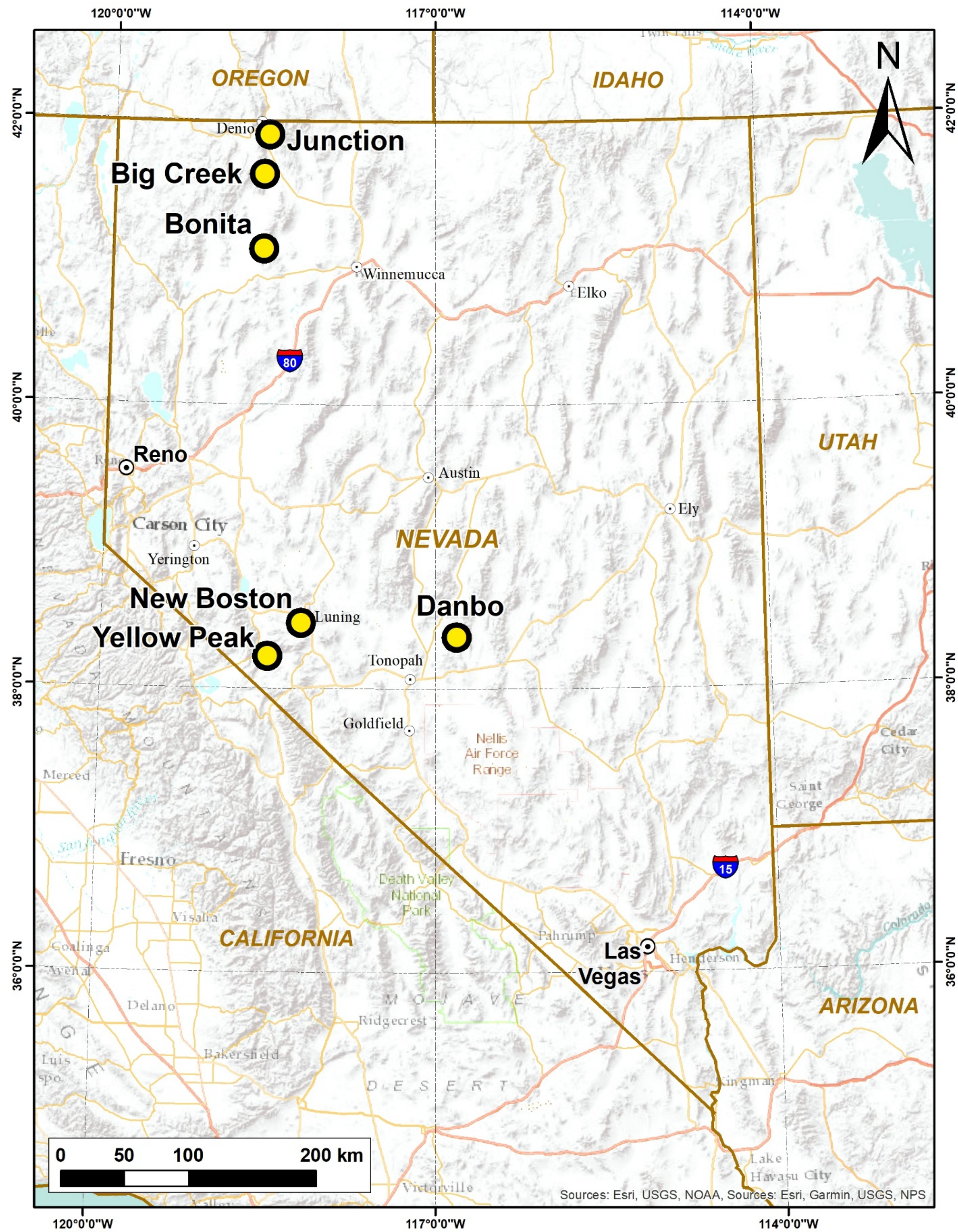

Figure 1. Location of mineral properties owned by VR Resources Ltd. in Nevada, USA.

Bonita Property, Nevada, USA

Work done on the Bonita property in Q4 Fiscal 2018 included the completion of 2017 exploration reports, and planning for 2018 exploration programs.

As of the writing of this report, a follow-up diamond drill program is underway at Bonita.

Property Description

The Bonita property is in Humboldt County in northwestern Nevada, approximately 75 km northwest of Winnemucca. It is on the southwestern flanks of the Jackson Range, and immediately east of the Black Rock desert. It is accessible from the town of Winnemucca by paved and gravel county roads. Cost-effective and nearly year-round exploration is easily facilitated from the town of Winnemucca located some 75 kilometres to the southeast.

The property consists of 446 claims in one contiguous block covering 3,729 ha (9,214 acres), an area of approximately 5 x 6 kilometers. It is on land administered by the federal Bureau of Land Management (BLM); there are no impediments to access, nor is the property within the BLM's broadly defined area of sage grouse protection.

The property is owned 100% by VR, registered to the Company's wholly-owned, Nevada-registered US subsidiary Renntiger Resources USA Ltd. It was staked directly by the Company; there are no associated joint venture or carried interests, and there are no royalties.

The Company completed an updated independent Technical Report in February 2017 (www.sedar.com). The report includes ALL exploration data collected by the Company from 2014 through 2016.

Regional Context

The Bonita property is large, encompassing a district of historic copper, gold and iron workings (see "satellite image" at www.vrr.ca). The showings are unified by a single, district-scale hydrothermal system with a large alteration footprint within which copper sulfide and gold mineralization has been sampled by VR over an area of about 4 x 5 kilometres (see "copper grab samples" at www.vrr.ca). The large alteration footprint is delineated by geological fined by airborne magnetic and hyperspectral surveys, and alteration mapping on the ground. There are numerous specific, large exploration targets for porphyry copper-gold mineralization at Bonita, based on the integration of geological mapping, mineral alteration vectors, rock and soil geochemical anomalies, and gravity and magnetic geophysical anomalies (see "Exploration Targets Map" at www.vrr.ca). Integrated exploration targets represent the potential to discover not just one, but a cluster of buried, porphyry copper stocks which give rise to the various historic workings of copper-gold veins, and copper-gold bearing iron oxide hydrothermal breccias.

The age and footprint of the Bonita porphyry copper-gold system are correlative with the past-producing early Jurassic Yerington porphyry copper camp in west-central Nevada. The alkaline, gold-bearing nature of the Bonita system is correlative with several Triassic and Jurassic porphyry copper deposits located farther to the north in British Columbia, in the northern part of the same continental-scale belt of early Mesozoic porphyry copper deposits (see Paleotectonic Map at www.vrr.ca).

Exploration Plans, 2018

Exploration has been ongoing at the Bonita property by VR since December, 2014. A summary table of work completed is available at www.vrr.ca.

Surface exploration re-commenced at Bonita in April, 2018. Additional soil sampling was completed in the southeastern part of the property, around the integrated drill target at Corral (Figure 1). A total of 180 samples were collected on 6 lines, to augment some 747 soil samples collected on 18 lines from across the Bonita property. Results from the new soil sample data confirm the multi-element, multi-station soil geochemical anomaly at Corral, including molybdenum, lead, and high temperature indicator elements bismuth and thalium. The robust geochemical anomaly is on the western flank of a co-spatial gravity low anomaly and a conductive pipe anomaly in the ZTEM resistivity 3-D inversion block model for the Bonita property.

There is no historic exploration in the Corral area, and the target has never been previously drilled.

As of the time of writing of this report, diamond drilling was underway at Bonita, in follow-up to the first-pass drill program completed in November, 2017 (see News Release dated January 9, 2018). In 2017, four drill holes were completed on three separate targets for a total of 1871 metres. Pervasive and continuous alteration intersected from the top to the bottom of drill holes 1, 3 and 4 dictated extensive geochemical sampling on a continuous basis. A total of 871 samples were taken, normally on successive 1.5 metre intervals. **There is a strong correlation between anomalous gold and copper geochemistry in all drill holes**, which is consistent with the alkaline affinity of the Bonita igneous complex based on whole-rock geochemistry.

The current drill program includes plans for up to 2,000 metres in two long holes on each of two separate targets approximately 5 kilometres apart: Hemco located in the northwestern part of the property, and; Corral, located in the southeastern part of the property. Both targets are based on an array of integrated exploration data (Figure 2).

The Company received its amended Notice of Intent Permit from the BLM in April, 2018, and drilling began on May 15th (see News Release dated May 15, 2018). The program is expected to take two to three months to complete. Geochemical data from core samples are expected by the end of the summer. The company will report on the program when all data are in hand.

Drilling at Hemco follows up on the sodic and phyllic alteration, and sulfide hydrothermal vein breccia intersected in drill dole BN-17-03, integrated with results from an airborne ZTEM resistivity survey flown concurrent with the drilling last fall, for which the company received final results including 3-D inversions in late 2017. A conductive pipe approximately 1,000 metres in diameter at Hemco is surrounded by a ring of high resistivity alteration exposed on ridges resistant to weathering because of secondary albite and silica. There are surface exposures of copper-gold-bearing iron oxide breccia and latite dykes throughout the alteration halo. The conductivity pipe is covered and not previously explored; historic workings are restricted to the surrounding ridges of outcrop. The pipe is imaged to near-surface in resistivity models, below a veneer of Tertiary basalt, and has a vertical extent of greater than one kilometer in 3-D inversion block models of the resistivity data.

In general, the drill program plans to test the centers and the margins of the two conductive pipe features at Hemco and Corral respectively. Copper mineralization in drill core at Hemco, and moly and lead enrichment in soil at Corral attest to the metal fertility of the alteration system overall at Bonita and underscore the mineral potential of the two specific target areas.

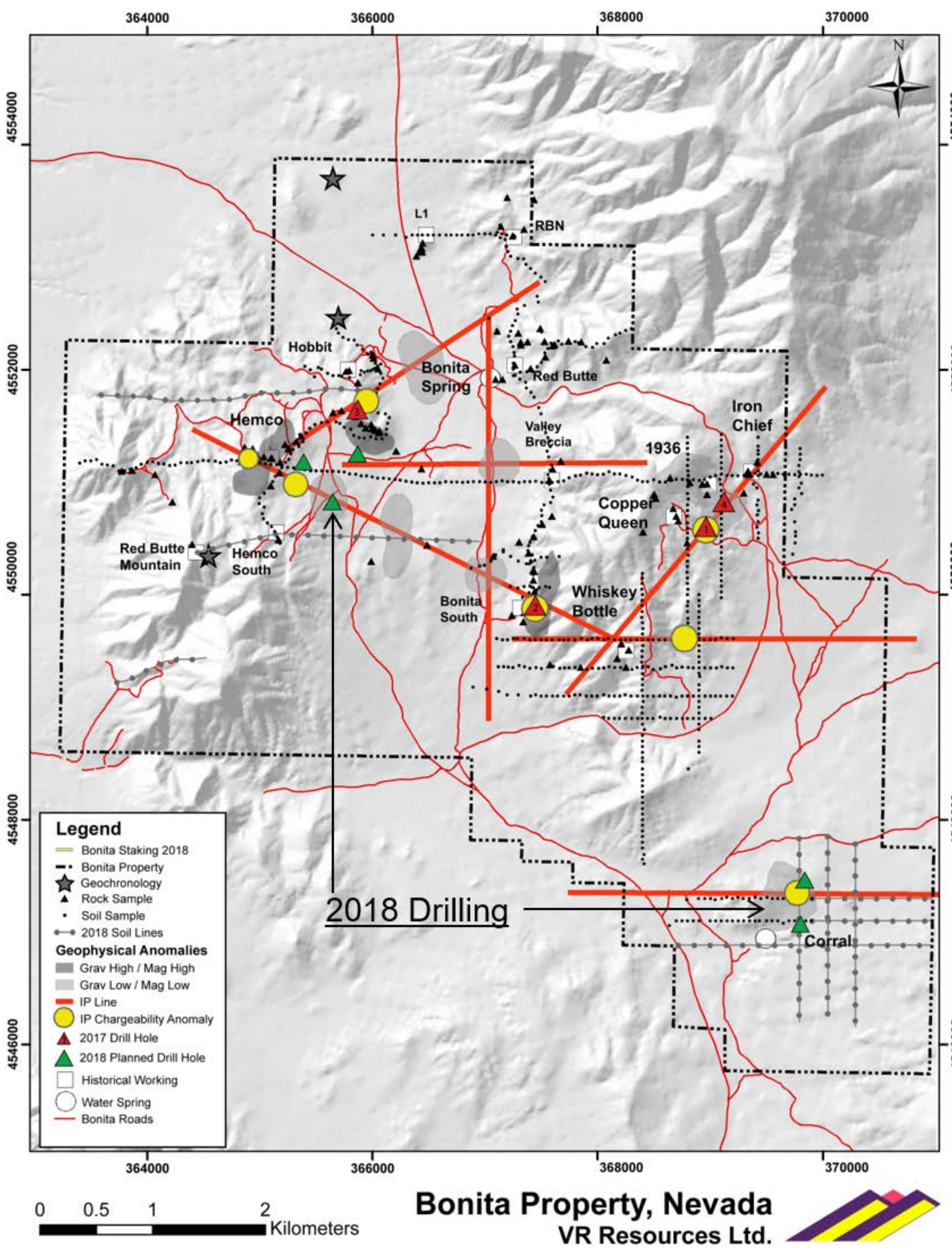

Figure 2. Location of 2017 diamond drill holes on the Bonita property, and holes planned for 2018.

Junction Property, Nevada, USA

Work done on the Junction property in Q4 Fiscal 2018 included the completion of 2017 exploration reports, and planning for 2018 exploration programs.

Two ground geophysical surveys and one airborne magnetic and radiometric survey were completed in April and May, 2018, and plans are underway as of the writing of this report for follow-up mapping, rock and soil sampling during the summer field season.

Property Description

The Junction property is in Humboldt County, near the Nevada – Oregon border, and immediately east of Highway 140 (see Figure 1). The near-by town of Denio Junction facilitates efficient field exploration programs.

The Company has expertise to leverage, and synergies to exploit, by applying its extensive exploration experience during the past three years at its Bonita property.

The Junction property consists of 179 claims in two blocks covering 3,698 acres (1,497 hectares) in an area approximately 10 by 3 kilometers in size.

The property is on land administered by the federal Bureau of Land Management (BLM). There are no state or federal land use designations, or privately-owned land which restrict exploration on the property, nor is the property within the BLM's broadly defined area of sage grouse protection.

The property is owned 100% by VR, registered to the Company's wholly-owned, Nevada-registered US subsidiary Renntiger Resources USA Ltd. Fifteen claims in the western part of the property and 20 claims in the eastern part of the property were acquired and are subject to a royalty (terms of the respective acquisitions are provided in news releases dated August 30th, 2017, and April 5th, 2018, and posted on the Company's website); the remaining 144 claims were staked directly by VR. There are no other carried interests, joint venture interests, or back-in rights to any other mineral claims on the Junction property.

Work Summary 2017 and 2018

There are scattered historic workings such as pits, trenches and adits at the Junction property, but there is no evidence for systematic, modern diamond drilling of the surface copper-silver veins. The Company will evaluate a first-pass diamond drill program at Junction this fall, 2018, pending the results of the airborne magnetic and radiometric geophysical survey, and their integration into the Company's exploration GIS workspace for the project.

The 2018 surface exploration program at Junction commenced in April. As summarized in a news release concurrent with the writing of this report, and dated July 11, 2018, the 2018 spring exploration at Junction confirms the potential of the copper-silver-gold vein system:

Three integrated targets are evident along the 6 km trend of surface copper-silver-gold veins at Junction (see satellite image in Figure 3 below). Figures 4 – 6 below illustrate the summary of results provided below:

- Denio Summit Target (Figure 4):
    - **1.5 km trend** of surface showings of copper-silver-gold quartz veins and associated pegmatites;
    - Gold enrichment in 86 soil samples on 10 lines covering **1 km** of the surface trend of showings;
    - Potassium depletion anomaly approximately 800 m long coincident with the soil anomaly, and coincident with an interior low in the gravity high anomaly at the Denio Summit target. The potassium depletion and gravity low are potentially indicative of alteration and
    - Chargeability anomaly from surface to depth along the down-dip extension of the veins in the northern part of the trend, coincident with the gravity low, the potassium depletion anomaly, and the strongest (widest) part of the multi-station, copper-gold-tungsten soil anomaly.

- Lone Mountain Target (Figure 5):
    - High contrast magnetic anomaly approximately 1 km in diameter coincident with numerous surface copper occurrences in area with abundant mapped pegmatite dykes and plugs;
    - Numerous (7-8) copper-silver-gold soil sample anomalies coincident with the magnetic high and
    - Potassium depletion anomaly (alteration) coincident with the magnetic anomaly.
- Wilder Creek Target (Figure 6):
    - High contrast radiometric anomaly approximately 1 by 2 km in size coincident with historic surface workings on copper-silver-gold veins and pegmatites;
    - Robust copper-silver soil anomaly (29 stations on 3 lines) coincident with surface showings and the radiometric anomaly. Correlation of copper and silver is nearly perfect (0.88) and consistent with the copper-silver correlation evident at Denio Summit on the opposite end of the 6 km trend and
    - Concentric magnetic ring anomaly up to 2 km's in diameter, centered on the radiometric anomaly and on the area of historic surface workings.

A summary of exploration work completed in April – May – June, 2018, at Junction includes:

- Airborne magnetic and radiometric survey: 84 lines on 200 metre line spacing, with 100 metre-spaced infill lines over key targets, for 434 line-kilometers in total covering a 12 by 5 km survey block coincident with the ground-based gravity survey;
- Ground gravity survey: property grid of 437 stations collected over a 13 by 4 km block on a 400 metre station grid, with 200 metre-spaced infill stations over key targets;
- Induced Polarization geophysical survey (IP), Denio Summit target: two test lines, 2 kilometres long each, run at both 50 and 150 m station intervals. The lines test (cross) the 1.5 km trend of surface copper-silver-gold showings, and the co-spatial gravity high anomaly and copper- gold-tungsten soil anomaly and
- Soil sampling: 276 new soil samples on 11 lines covering the various showings along the 6 km length of the property, to augment the detailed existing survey of 307 soil samples on 16 lines covering the Denio Summit target in the western part of the property.

To summarize, exploration this spring has reinforced the Company's conviction for the potential of the Junction copper-silver-gold vein system. The new radiometric anomalies correlate with existing gravity and soil geochemical anomalies at the Denio Summit and Wilder Creek showings. The vectors are becoming clear for drill testing the down-dip extension of the polymetallic vein and dyke system in both areas. Further, the concentric magnetic anomalies encompassing the Wilder Creek target highlight the potential for a larger intrusive body at depth as the source of the mineralized pegmatite dykes at surface in that area.

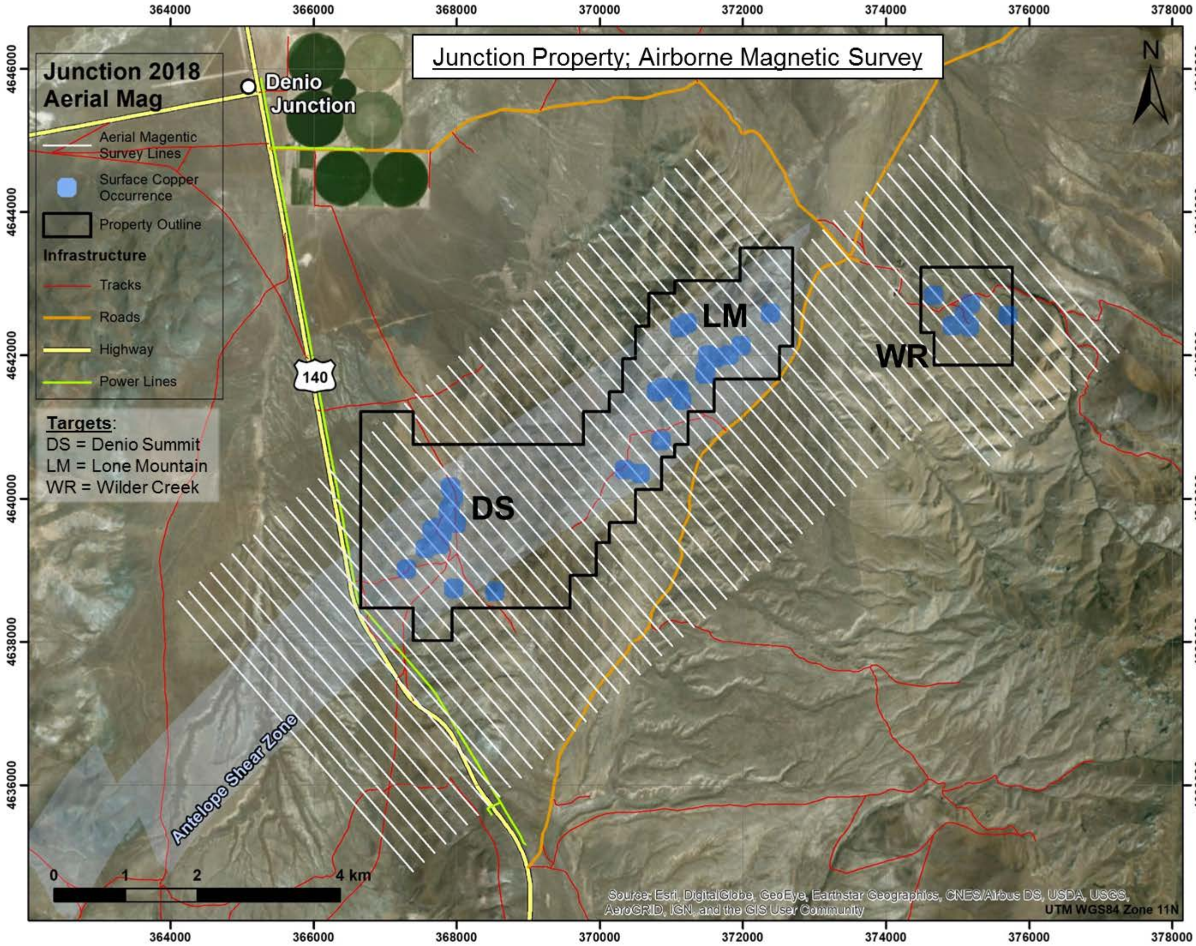

Figure 3. General outline of airborne magnetic and radiometric survey at Junction Property, Nevada, and location of surface occurrences of copper-silver vein mineralization.

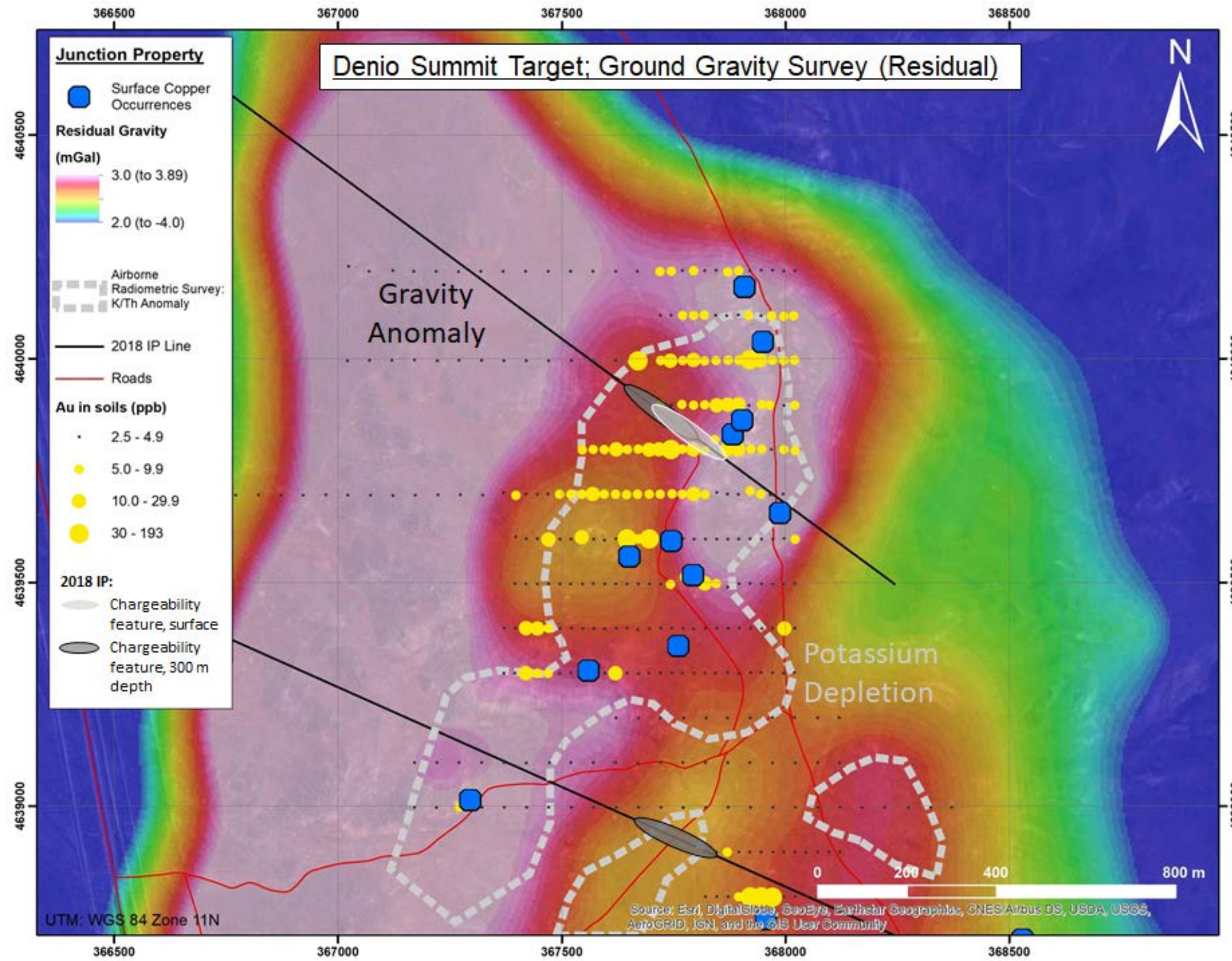

Figure 4. Spatial correlation of gold enrichment in soil with surface copper showings at the Denio Summit target, reinforced by the co-spatial airborne radiometric anomaly (potassium depletion) and the low within the gravity high anomaly, both indicative of alteration.

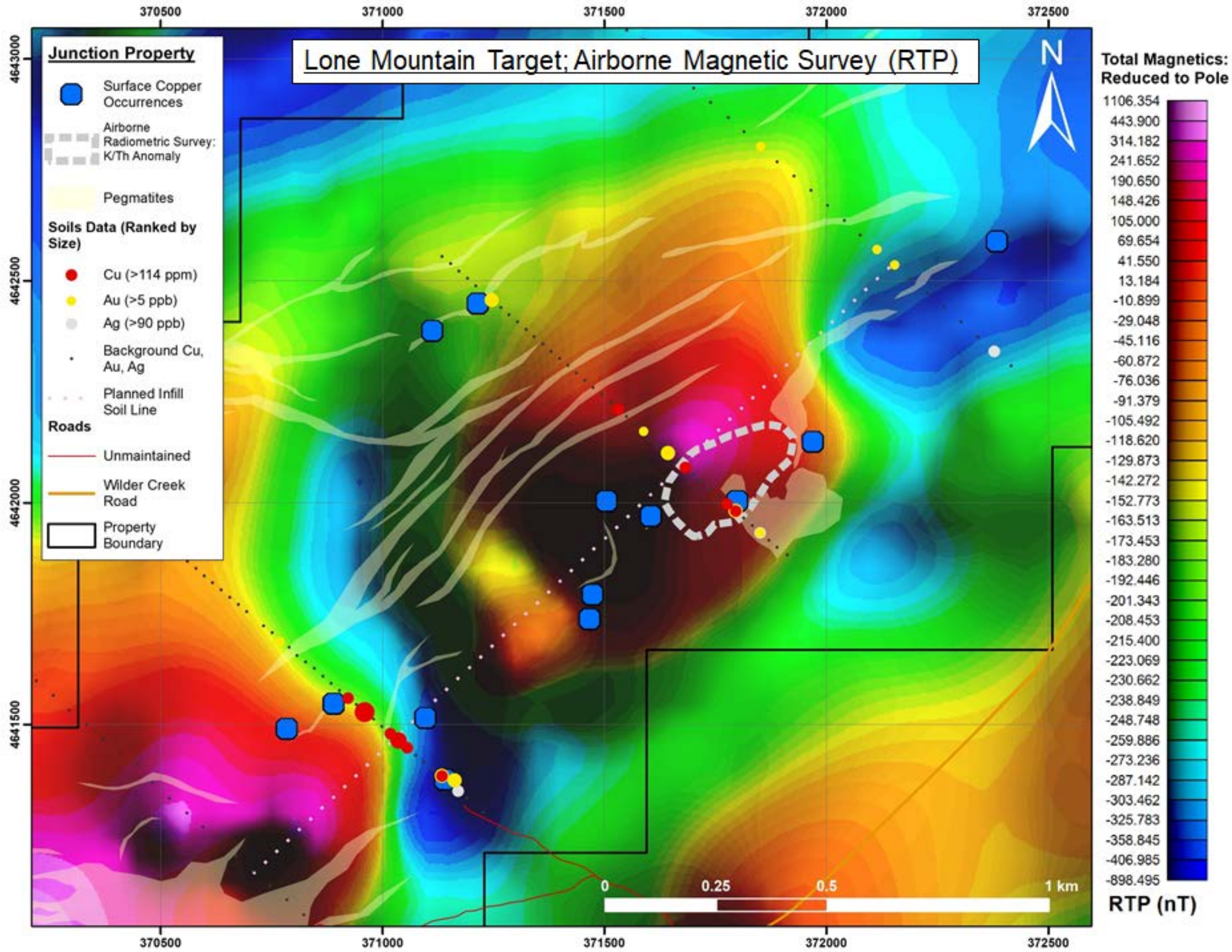

Figure 5. Location of the large magnetic high anomaly at the Lone Mountain target, with a coincident potassium depletion anomaly (alteration), in an area with numerous pegmatite dykes and surface copper-silver vein occurrences.

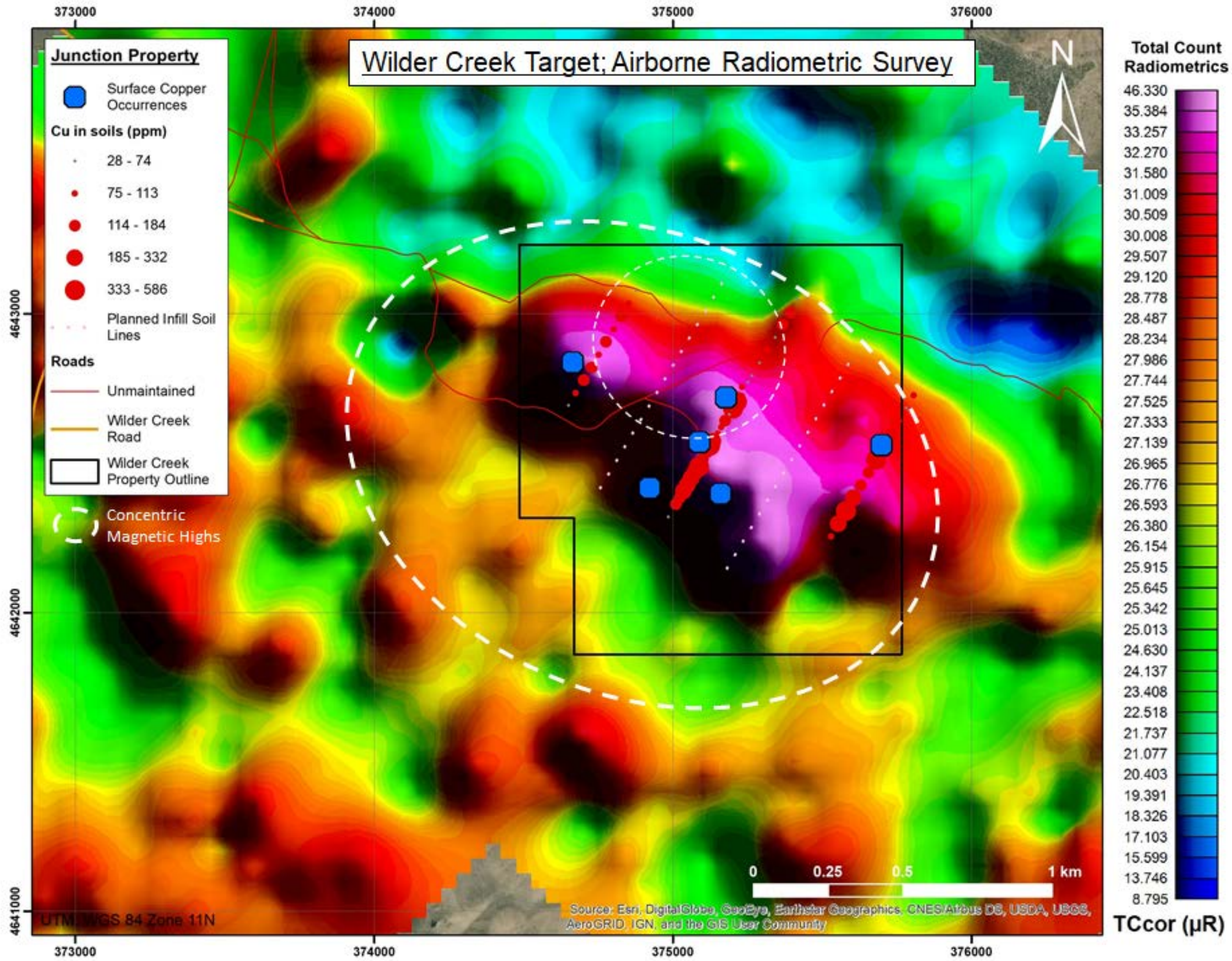

Figure 6. Spatial correlation of the radiometric anomaly at the Wilder Creek target with the historic workings for copper-gold, and their location within a concentric magnetic high anomaly.

Danbo Property, Nevada, USA

Work done on the Danbo property in Q4 Fiscal 2018 included the completion of 2017 exploration reports, and applications for 2018 drill permits.

The Kraut property (subsequently renamed 29-Mine and changed a second and final time to Amsel) was acquired in May 2018. It is located 5 km to the northeast of Danbo, along the structural grain of the gold-bearing quartz veins at Danbo (Figure 5 below). Details of the property acquisition are in a news release dated May 1, 2018.

An airborne magnetic and radiometric survey, and an airborne hyperspectral survey were completed in June, 2018, covering the Amsel property and surrounding area. 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 used for mapping alteration minerals based on spectral reflectance properties covers approximately the same area as the magnetic survey.

Final data were not received for either survey at the time of writing of this report. However, plans are underway for follow-up geologic mapping, prospecting and sampling during the summer field season, using data from the two airborne surveys as a guide for mineral prospectivity.

Property Description

The Danbo and Amsel properties are located in Nye County in west-central Nevada, approximately 50 kilometres north and east of Tonopah. Cost effective exploration is afforded by road access to the property on Highway 82, with actively used historic ranch and mine roads throughout the property and connecting it to the highway.

The Danbo property is a contiguous block of 38 claims covering 627 acres (254 hectares); the Amsel property is a contiguous block of 6 mineral claims covering 124 acres (50 hectares).

The properties are on federal land administered by the Bureau of Land Management (BLM), and within the Toiyabe National Forest which is managed by the federal Forest Service. There is no privately-owned land within the property. The property is outside of BLM's broadly defined area of sage grouse protection.

Both properties are owned 100% by VR, and registered to the Company's wholly-owned, Nevada-registered US subsidiary Renntiger Resources USA Ltd. There is a standard NSR royalty on both properties, to the same party, as described in the news release dated May 1, 2018. There are no underlying annual lease payments on the properties, nor are there any joint venture or carried interests on the property.

Regional Context

The Danbo and Amsel properties are located along the northern margin of the Walker Lane mineral belt in central Nevada. They occur in the same volcanic caldera, a Tertiary-aged rhyolite volcanic centre analogous to the setting of the nearby Round Mountain gold mine currently in production, and the past producing Paradise Peak gold mine operated by FMC Mining Corp. between 1986 and 1994. The potential for VR is to be the first company to fully evaluate and diamond drill test the 1,500-metre strike length of the low-sulfidation, gold bearing epithermal quartz vein system exposed at surface at Danbo.

Work Summary

A detailed summary of work completed by VR at the Danbo property during 2016 and 2017 are provided in previous quarterly reports and filed on SEDAR.

VR initiated the drill permitting process at Danbo in January 2018. The consistent pattern of increasing sulfide and gold grade in the exposed quartz veins at Danbo underscores the grade potential along the entire 1.5 km strike length of the epithermal vein system, which can be tested by drilling below fertile but low-grade veins exposed at high topographic elevations at either end of the system. Road access both to and within the property will facilitate cost-effective drilling. The permitting process is ongoing.

The Company completed a field-based reconnaissance of the newly acquired Amsel property in June, 2018. A more fulsome summer field program of geological mapping, prospecting and sampling, and select soil sampling, will be planned once the final results of the two afore-mentioned airborne geophysical surveys are in-hand, and integrated into the company's GIS workspace for the project.

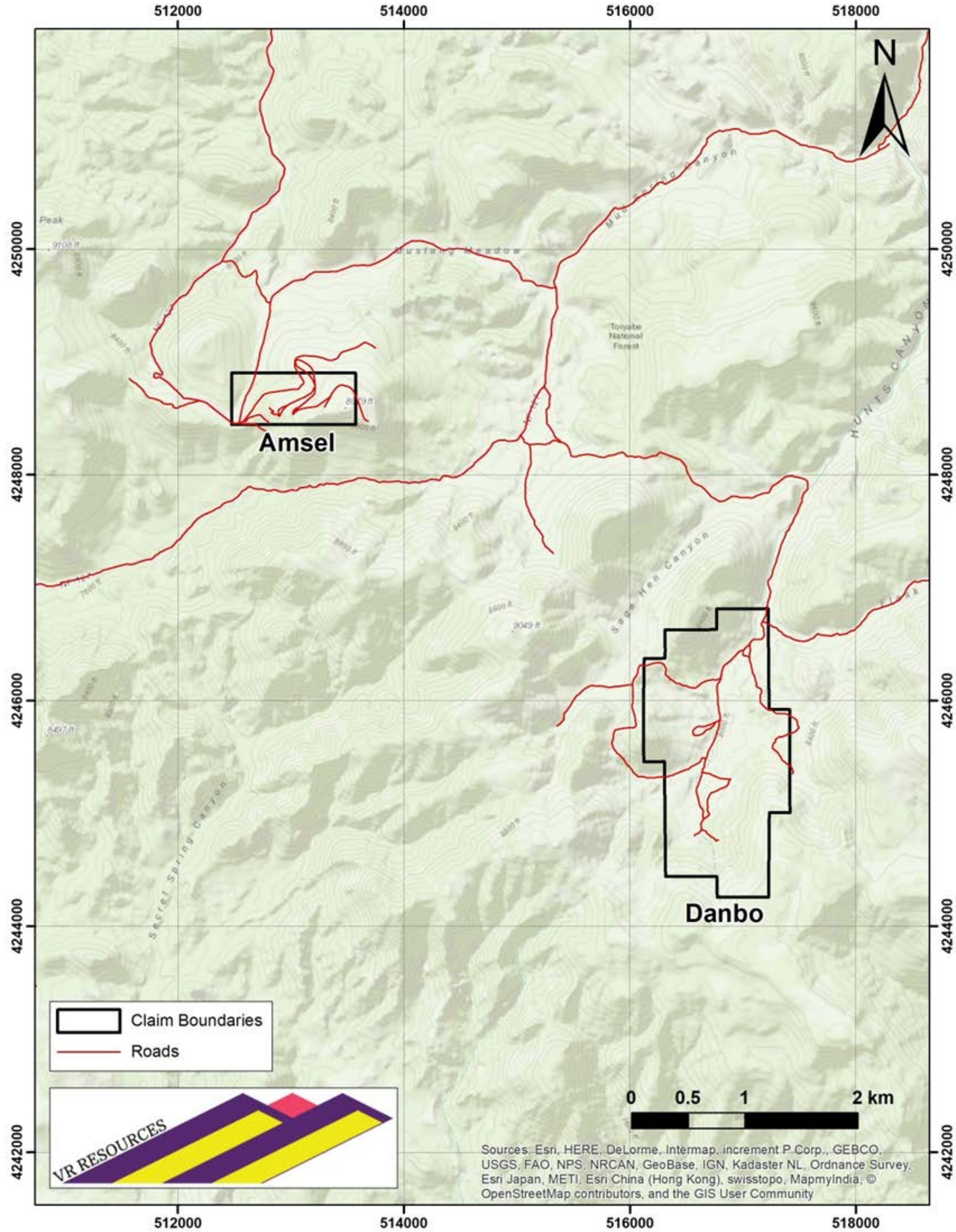

Figure 7. Location of the Danbo and Amsel properties, Nye County, Nevada.

Qualified Person

Dr. Michael H. Gunning, Ph.D., P.Geo, President, is a Qualified Person as defined by National Instrument 43-101, and has reviewed and approved the technical disclosure contained in this MDA.

SELECTED ANNUAL INFORMATION

The following selected financial data have been prepared in accordance with IFRS unless otherwise noted and should be read in conjunction with the Company's consolidated financial statements. The following table sets forth selected financial data for the Company for and as of the end of the last three completed financial years.

Financial Year Ended	**March 31, 2018**	**March 31, 2017**	**March 31, 2016**
Net loss	$ (965,961)	$ (2,115,436)	$ (1,887,459)
Net comprehensive gain (loss)	$ (978,711)	$ (2,102,297)	$ (1,881,272)
Earnings (loss) per share – basic and diluted	$ (0.03)	$ (0.13)	$ (0.15)
Exploration and evaluation assets	$3,354,614	$1,329,000	$690,835
Total assets	$ 6,475,934	$ 5,554,983	$ 730,847
Working capital (deficiency)	$ 3,058,314	$ 3,778,553	($ 1,928)

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

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

During fiscal 2016, the Company continued its early stage exploration work on its Bonita Property by incurring expenditures of $168,746, including land payments. The Company issued 400,000 common shares in August 2015, at a price of $0.20 for gross proceeds of $80,000, in support of its exploration efforts.

Overview – 2018

Results of Operations for the years ended March 31, 2018

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

The following discussion explains the variations in key components of these numbers but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the mineral properties in which the Company has, or may earn, an interest, its working capital and how many shares it has outstanding. Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options.

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

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

- Foreign exchange loss of $36,356 (2017 - $15,308), because of the weakening of the Canadian dollar vs the

USA dollar, on cash held in USA currency;

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

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

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

- Share-based compensation of $116,933 (2017 - $540,959) for options issued during the period.

<u>Overview - 2017</u>

Results of Operations for the years ended March 31, 2017

During the year ended March 31, 2017, the Company incurred a net loss of $2,115,436 (2016 – $1,887,459).

The following discussion explains the variations in key components of these numbers but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the mineral properties in which the Company has, or may earn, an interest, its working capital and how many shares it has outstanding. Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options.

The Company's general and administrative costs were $930,762 (2016 - $1,888,459), and reviews of the major items are as follows:

- Consulting fees of $95,324 (2016 - $Nil) consisting of CFO fee of $6,000 (2016- $ Nil), Corporate Secretary of $2,853 (2016 - $Nil) and strategic business plan and business development of $86,471(2016 - $Nil);

- Professional fees of $72,068 (2016 - $43,478), consisting of legal of $43,318 (2016 - $20,478) and audit accounting of $28,750(2016 - $23,000). The increase was mainly attributed to the reverse transaction;

- Salaries of $104,625 (2016 - $Nil) increased as the Company hired a full-time geologist and salary to the CEO because of the activity of the Company increasing substantially;

- Property impairment of $26,379 (2016 - $1,815,889). The Company determined that the carrying value of its interest in the Yellow Peak property was impaired because no additional expenditures are planned for the property now. As a result, the Company wrote off cumulative costs incurred to date on the Yellow Peak property of $26,379 (2016 - $1,815,889) as an impairment loss;

- Share-based compensation of $540,959 (2016 - $11,085) for options issued during the period; and

- Regulatory and transfer agent of $12,823 (2016 - $Nil) increased as the Company is a public company because of the reverse acquisition.

Expenses related to the reverse acquisition of $1,184,674 (20146- $Nil). The acquisition of the Company by Renntiger was accounted for as a share-based payment. The fair value of the shares issued was determined to be $630,000 based on the estimated fair value of the shares. The Company also incurred an additional $800,755 of transaction costs that were attributable to the reverse acquisition. The excess of the purchase price and related costs over the fair value for the net assets acquired was recognized in the statement of comprehensive loss. The determination and allocation of the purchase price is summarized below:

Net assets of Roll-Up acquired:	
Cash	$ 122,891
Deferred costs	182,003
Trade payable and accrued liabilities	(58,813)
Net assets acquired	246,081

Consideration provided in acquisition of Roll-Up:	
Fair value of 2,100,000 common shares at $0.30 per share	$ 630,000
Transaction costs – cash	719,822
Transaction costs – non-cash	80,933
Total consideration paid	1,430,755
Listing expense	$ 1,184,674

SUMMARY OF QUARTERLY RESULTS

The following selected financial data have been prepared in accordance with IFRS and should be read in conjunction with the Company's consolidated financial statements. The following is a summary of selected financial data for the Company for its eight completed financial quarters ended March 31, 2018.

Quarter Ended Amounts in 000's	**Mar. 31, 2018**	**Dec. 31, 2017**	**Sept 30, 2017**	**June 30, 2017**	**Mar. 31, 2017**	**Dec. 31, 2016**	**Sept. 30, 2016**	**June 30, 2016**
Net income (loss)	(230)	(214)	(257)	(265)	(1,869)	(112)	(110)	(24)
Earnings (loss) per share – basic and diluted	(0.01)	(0.00)	(0.01)	(0.01)	(0.11)	(0.01)	(0.01)	(0.00)
Total assets	6,475	4,646	4,994	4,945	5,555	1,959	1,581	1,021
Working capital	3,058	1,362	2,228	3,253	3,779	455	674	246

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 June 30 and 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 Companies general and administrative costs have been increasing over the last four 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.

Three Months ended March 31, 2018 compared to three months ended March 31, 2017

The Company's general and administrative costs were $232,016 (2017 - $1,869,607), and reviews of the major items are as follows:

- Consulting fees of $19,661 (2017 - $50,324) consisting of CFO fee of $6,000 (2017- $6,000), Corporate Compliance of $10,661 (2017 - $2,853), strategic business plan of $Nil (2017 - $41,471) and other of $3,000 (2017 - $Nil);

- Foreign exchange of $11,841 (2017 $8,485), because of the weakening of the Canadian dollar vs the USA dollar, on cash held in USA currency;

- Investor relations and promotion of $36,294 (2017 - $9,155) consisting of investor relations contract of $15,000 (2016 - $Nil) and trade shows, mail outs, news dissemination and other of $21,294 (2017 - $9,155);

- Professional fees of $14,921 (2017 - $17,374) consisting of legal of $2,050 (2017 - $7,374) and accounting and audit of $12,871 (2017 - $10,000);

- Salaries of $100,614 (2017 - $54,625) which consisted of the salaries for the CEO and geologist and

- Share-based compensation of $Nil (2017 - $489,960) for options issued during the period.

Other items showed a gain (loss) of $2,504 (2017 – ($1,184,674)). Due to their nature, these transactions relate to events that do not necessarily generate comparable effects on the Company's operating results. Significant areas of change include:

- Expenses related to the reverse acquisition of $Nil (2017 - $1,184,674). The acquisition of the Company by Renntiger was accounted for as a share-based payment. The fair value of the shares issued was determined to be $630,000 based on the estimated fair value of the shares. The Company also incurred an additional $800,755 of transaction costs that were attributable to the reverse acquisition. The excess of the purchase price and related costs over the fair value for the net assets acquired was recognized in the statement of comprehensive loss. The determination and allocation of the purchase price is summarized below:

Net assets of Roll-Up acquired:		
Cash	$	122,891
Deferred costs		182,003
Trade payable and accrued liabilities		(58,813)
Net assets acquired		246,081
Consideration provided in acquisition of Roll-Up:		
Fair value of 2,100,000 common shares at $0.30 per share	$	630,000
Transaction costs – cash		719,822
Transaction costs – non-cash		80,933
Total consideration paid		1,430,755
Listing expense	$	1,184,674

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2018, the Company had working capital of $3,058,314 (March 31, 2017 - $3,778,553).

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, 2017 the Company completed a private placement of 4,500,001 common shares at $0.21 per common share for gross proceeds of $945,000, less a $15,750 cash finders' fee, for net proceeds of $929,250. Regarding the private placement, the Company also issued 146,500 common shares with a fair value of $0.21 per share, totalling $30,765, for finders' fees. This amount was recorded as an offset to share capital, as a share issue cost.

During the year ended March 31, 2017 the Company completed a Brokered Financing of 13,333,333 units issued at $0.30 per unit, for gross proceeds of $4,000,000 and a Non-Brokered Financing of 1,382,364 units issued at $0.30 per unit, for gross proceeds of $414,709. 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 $0.60 to March 21, 2019. Cash finder's fees in the amount of $280,000 were paid, and 933,333 compensation options were issued, valued at $146,437. Additionally, professional fees of $127,783 were incurred regarding this financing, and was recorded as an offset to share capital, as share issue costs.

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

On April 11, 2018 the Company completed a private placement of 2,595,925 units at a price of $0.27 per share for gross proceeds of $700,900, less a $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 47,142,257 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 4,245,000 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 March 31, were:

	2018	2017
Short-term benefits paid or accrued:		
Professional fees paid to Blaine Bailey (CFO)	$ 24,000	$ 11,500
Consulting fee paid to Michael Thomson (Chair of Audit Committee and Director)	12,000	-
Salary paid to Michael Gunning (CEO)	192,000	75,000
	228,000	86,000
Share-based payments:		
Consulting fees	$ -	$ 403,208
Total remuneration	**$ 228,000**	**$ 489,208**

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

The Company has an arrangement with Balmoral Resources Ltd. ("Balmoral"), a Company with a common director, to provide office space and corporate compliance support. During the year ended March 31, 2018 the Company paid to Balmoral $54,428 (2017 - $11,051) 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

On February 16th, 2017, the Company entered an investor relations contract with Renmark Financial Communications Inc. ("Renmark") to provide investor relations services to the Company. The agreement was for an initial term of six months and was continued upon thereafter on a month to month basis. Under the agreement, Renmark was paid the sum of $5,000 per month.

The Agreement with Renmark was terminated, with notice, effective April 1, 2018.

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 year ended March 31, 2018 that had a material effect on its annual consolidated financial statements. The Company's significant accounting policies are disclosed in Note 2 to its audited annual consolidated financial statements for the year ended March 31, 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.

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 sufficient liquidity to meet liabilities when due. As of March 31, 2017, the Company had a cash balance of $3,085,933 (2017 - $4,157,167) to settle current liabilities of $56,932 (2017 - $444,027). 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 March 31, 2018 the amounts exposed to foreign currency risk include cash of US$228,908 (March 31, 2017 - US$1,000,000).

Price risk

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

CAPITAL MANAGEMENT

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

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

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

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

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

- general business and economic conditions;

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

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

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

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

- the level and volatility of the price of commodities;

- general business and economic conditions;

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

- conditions in the financial markets generally;

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

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

- the ongoing relations of the Company with its regulators.

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

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

DISCLOSURE OF MANAGEMENT COMPENSATION

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

1. During the year ended March 31, 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 year ended March 31, 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 March 31, 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.