

VR RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2019

REPORT DATE:
November 21, 2019

This Management Discussion and Analysis (the “MDA”) provides relevant information on the operations and financial condition of VR Resources Ltd. (the “Company”) for the six-month period ended September 30, 2019.

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

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

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

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

The Company is registered in the province of British Columbia. 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 Q2 Fiscal 2020 (July – September 2019). The Company remains committed to its early-stage copper-gold exploration strategy, and discovery-based value creation business model through Fiscal 2020. The Company continues to actively explore its wholly owned mineral properties and evaluate new mineral exploration opportunities on an ongoing basis, whether by internal generative work and direct staking, by a joint venture or a direct acquisition of a property from a third party, or by a corporate transaction (e.g. merger).

The Company issued shares to raise capital for its normal course of business in Q2. Announced on August 14, the Company Closed a Private Placement which raised gross proceeds of \$484,000 from the issuance of 2,200,000 shares, augmented by the successful Closing of a Private Placement as announced on October 25, 2019, which raised gross proceeds of \$1,217,000 from the issuance of 3,523,331 common shares. At the time of writing of this report, the Company has a working capital exceeding \$2m, funds sufficient to both execute its mineral exploration strategy and support its corporate business (general and administrative costs; “G&A”) through 2020.

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

There was active exploration in Q2 Fiscal 2020, at the Company’s Ranoke copper-gold property in Ontario, and the Bonita and Big Ten gold project in Nevada. At Ranoke, the Company announced on August 21, 2019, the results of

a fixed wing airborne gravity and magnetic survey flown in June. The three-sensor magnetic component of the survey confirmed/reproduced the magnetic anomaly and structural complex some 12 x 12 kms in size evident at Ranoke in the historic, regional magnetic data from the Geological Survey of Canada. The gravity component of the survey produced a singular, high intensity gravity anomaly within the magnetic complex, approximately 4 kms across, with a large, 2.5 mgal density contrast to host rocks. Based on these results, the Company completed three ground-based geophysical test lines of induced-polarization (IP) using the TITAN 24 DCIP system to test the main gravity anomaly for the presence of chargeable sulfide minerals. As summarized in the news release dated September 17, 2019, the survey confirmed a large IP and resistivity anomaly approximately 1.1 kms across and coincident with the gravity anomaly. Based on the large, integrated and sharply defined target for a copper-gold iron oxide breccia body at Ranoke, the Company announced the initiation of first-pass drilling on October 31, 2019, subsequent to this reporting period. A total of 11 drill sites are identified on the Company's drill permit. Three drill holes are prioritized for the drill program this fall. Drilling is underway as of the time of writing of this report. Results are expected early in 2020.

The Company has four principal mineral exploration projects in Nevada, USA (see Figure 1 below). The Company completed a two-week, grid-based surface geochemistry grid at the Amsel property, part of the Big Ten project in early August, to cover a 2 x 3 km potassium radiometric anomaly and surface silica alteration cap. The results were announced on October 1, 2019, subsequent to this reporting period. They confirm a multi-element, gold-silver geochemical anomaly covering 1.8 x 2.2 kms, within the potassium-silica alteration footprint. Based on these results, a ground-based, 3-D induced polarization geophysical survey (IP), was designed to identify where sulfide-bearing quartz veins are the most concentrated within the large potassium-silica alteration cap and gold geochemical anomaly covering the hilltop at Amsel. The survey was described in a news release dated November 12th, 2019, it was completed during the writing of this report, and final results are expected by the end of November 2019. Overall, the target at Amsel has advanced significantly in 2019, and the Company anticipates the initiation of the drill permitting process in 2020, in order to test the large and integrated target for an epithermal gold-silver mineral system, akin to that at Round Mountain some 40 kms to the north.

Development of the Company's capital markets program is ongoing. The Company engaged Intrinsyc Capital Corp. to expand its capital markets outreach. An agreement was executed on September 9th 2019 and is active for 8 months and renewable thereafter. The Company continues to work with Peak Marketing Corp. A one-year agreement executed in 2018 has been amended and extended to enable an ongoing partnership going forward with regard to marketing strategies and dissemination of information. The Company works with Peak to ensure all of its market-related information and links are consistent and up-to-date, including certain social media hubs. The Company continues to work with Renmark Communications on an ongoing basis to maintain a current website. The Company's website at <http://www.vrr.ca> is fully functioning and updated regularly.

EXPLORATION PROJECTS

Summary

The Company has four principal mineral exploration projects in Nevada, USA (see Figure 1 below), and one recently staked property named Ranoke located in northern Ontario, Canada. The reader is referred to the Company's website at www.vrr.ca for up-to-date information on each property, including maps, figures and photos.

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

For the purposes of this quarterly report, a brief summary is provided on the following pages for **active exploration programs** in Q1 Fiscal 2020 at the Amsel and Bonita properties in Nevada, and the Ranoke property in Ontario.

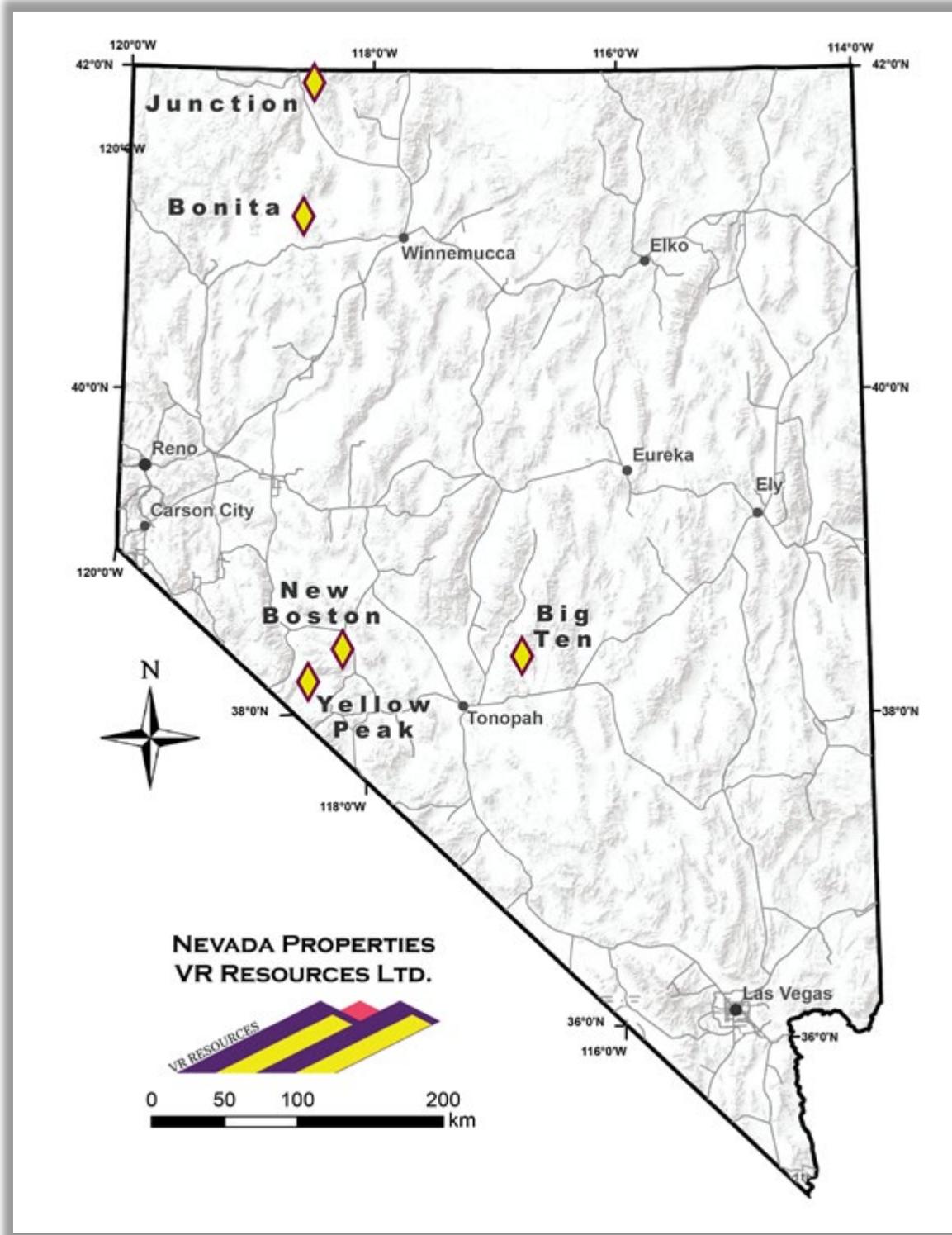


Figure 1. Location of the Company’s mineral exploration projects in Nevada, USA.

Big Ten Project, Nevada

There was active exploration on the Big Ten gold project in Q2 Fiscal 2020.

The Big Ten project is located along the northern margin of the of the Walker Lane belt in west-central Nevada. It occurs in an extensional, Tertiary-aged rhyolite volcanic centre analogous in age and setting of the Round Mountain gold mine (18 M oz gold) located approximately 50 km's to the north and currently operated by Kinross Gold Corporation, and the past producing Paradise Peak gold deposit located 110 km's to the northwest, operated by FMC Mining Corp. between 1986 and 1994.

The Company now owns 7 properties along the 20 km length of the Big Ten mineral trend, as summarized in the news release dated **May 8th, 2019**. The Amsel property was increased in size twice in 2019, based on positive exploration results. The various properties in the Big Ten project now comprise 103 claims in total, covering 2,105 acres.

The reader is referred to the reports of the previous reporting period, and the Company's website at www.vrr.ca, for descriptions of the Big Ten project property locations, property sizes and ownership, regional maps, and numerous photos of rock and mineral textures from the various properties within the Big Ten project. This includes a bulleted description of the various airborne surveys and surface exploration programs completed by VR through 2016 to 2019.

The long section of the Big Ten gold trend and the cross-section of the alteration cap at Amsel in Figures 3 and 4 in the news release dated July 2, 2019, provide the district-scale context for gold at Big Ten.

The alteration and co-spatial gold-arsenic soil anomaly at Amsel is prospective based on its proximity to the gold-silver bearing epithermal quartz veins exposed at surface at the Clipper and Danbo properties located 2.5 and 5.5 kilometres to the southeast along-trend, respectively. **Plan maps with grab sample assays from along the entire strike length of the quartz vein systems at Danbo and Clipper are available on the Company's website.** For example. From 28 surface grab samples collected during mapping at Clipper, for example, ten exceed 1 g/t gold, with values of up to **12.8 g/t gold in vein outcrops**, and up to **58.3 g/t gold and 809 g/t silver** in samples from around historic workings which are scattered across the Clipper property.

A surface grid of regolith soil sampling was completed in July and September, in order to cover the entire 2 x 3 km potassium-silica alteration cap and hilltop at Amsel. The alteration zone was only partially covered during historic exploration in the early 1980's (see Figure 1 in news release dated **July 9, 2019**). The surface work included:

- 165 soil regolith samples from 100 m – spaced stations on ten lines for a grid area of 1.8 x 2.2 kms;
- 135 rock samples from the grid for spectral mapping of alteration minerals;
- 57 rock samples from prospecting and mapping for geochemistry;
- 7 samples for plain and reflected light petrography, and staining for potassium alteration.

This surface work demonstrated coincident enrichment in gold, silver and antimony within the alteration footprint, as well as the high temperature minerals molybdenum, tungsten and bismuth (see news release dated **October 1, 2019**). An illustration of the key results includes:

- **Gold-silver geochemical anomaly 1.8 x 2.2 km in size.** As shown in **Figure 2** below, gold in regolith soil is up to 0.25 g/t. Silver is anomalous over the same broad area of silica and potassium alteration, with values up to 2.19 g/t in the southwest part of the grid. The epithermal trace element indicators arsenic and antimony are also anomalous throughout the alteration cap, and are strongest in the northeastern part of the grid.
- **A high temperature alteration signature** including molybdenum, tungsten, rubidium and thallium is evident throughout the 1.8 x 2.2 km alteration cap at Amsel. The sheer size and strength of this high temperature alteration contrasts to the Danbo property located 3 kms to the southeast where alteration is restricted to the margins of the high-grade gold-silver quartz veins.

Results of the spectral work provide a **detailed alteration mineral map** for the 2x2 km alteration cap and gold-silver soil anomaly at Amsel. For example, high temperature secondary muscovite alteration occurs in the southwestern part of the grid area, where lead and silver are elevated.

Geological mapping, rock geochemistry and petrography demonstrates clearly that gold and silver are associated with fine-grained sulfide minerals in quartz veins at Amsel, and along the entire 20 km Big Ten mineral trend. Colloform banded quartz with sulfide, open space vugs with drusy quartz and sulfide, and rhyolite fragments in quartz vein breccia lined by silica and sulfide are all evident at the Amsel, Danbo and Clipper properties. Additional photographs of sulfide-bearing vein samples with assays up to 1.2 g/t Au and 9.1 g/t Ag at Amsel, 33.9 g/t Au and 158 g/t Ag at Danbo and 12.8 g/t Au and 107 g/t Ag at Clipper are provided at the Company's website at www.vrr.va.

As a direct result of the afore-mentioned correlation of gold to sulfide at Big Ten, a ground-based induced polarization (IP) geophysical survey was designed to identify where sulfide-bearing quartz veins are concentrated within the large potassium-silica alteration cap and gold geochemical anomaly covering the Amsel hilltop. As shown in **Figure 2** below, the survey covers the entire multi-element geochemical anomaly, including occurrences of high temperature muscovite alteration in the southwest quadrant of the anomaly, where lead and silver are strongest.

The IP survey was completed during the writing of this report. Final data are expected some time in early December. The data are anticipated to refine strategies for a first pass drill program at Amsel. The Company looks forward to providing further updates as results become available and our integrated planning towards first-pass drilling advances.

Overall, surface programs completed this summer and fall have advanced the Amsel target considerably, establishing a robust, multi-element geochemical enrichment in precious metals, trace element epithermal indicators and high temperature base metal indicators across the entire alteration cap, and demonstrating a clear correlation between gold and silver to sulfide that has allowed VR to employ IP geophysics as an effective tool to map sulfide-bearing gold veins below the altered hilltop. The advanced IP technology being used will produce inversions allowing VR to evaluate a first-pass drilling strategy in 3-D space throughout the hilltop of alteration at Amsel. The 18Moz Round Mountain deposit nearby to the north provides a compelling analogue for the target at Amsel, and a strong driver for our exploration.

Bonita Property, Nevada

There was active exploration at Bonita in Q2 Fiscal 2020.

The reader is referred to the Company's website at www.vrr.ca for descriptions of the property location, overall property size and claims, ownership, and regional context (metallogeny). Also, on the Company's website are a table and a map which summarize the work completed during five years of successive surface exploration from 2014 through 2019, inclusive.

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

The reader is referred to the reports of the previous reporting period for a summary of the overall geologic setting and mineral potential of the Bonita porphyry copper-gold hydrothermal system, the drill programs completed in the fall of 2017 and summer of 2018, the current state of permit strategies, and exploration planned for the current summer field season.

Surface exploration continued at Bonita in the summer of 2019, focused on the Hemco target. A three-week program completed in July included detailed structural mapping and mapping of mineral alteration facies and veins, and the existing soil geochemistry was expanded to include 287 new samples on 10 lines comprising 14 line-km's covering an area approximately 2 x 2 kilometres in size. Work was done by VR staff, at a program cost of < C\$50,000. The results have improved vectors for follow-up drilling within the pervasive and expansive outer and inner propylitic alteration facies at Hemco.

The Company continues to evaluate follow-up geophysics to include two lines of induced polarization (IP) geophysics at both the Hemco and Copper Queen targets. Data will augment existing coverage of IP in both areas, and refine strategies for follow-up drilling to the drill programs completed in 2017 and 2018, respectively.

The Company believes that the discovery potential of the Bonita porphyry copper-gold system is not yet fully tested. The Company believes that the scale of the Bonita hydrothermal system, the gold fertility, and the overall copper endowment proven in the coeval Yerington camp to the south underscore an upside potential that justifies a complete test of the main alteration centers and targets within the 5 x 7 kilometre alteration footprint and cluster of historic showings of iron, copper and gold. The Company will evaluate all strategic options in order to continue advancing Bonita. For example, a Joint Venture with a major copper company, focused on the completion of first-pass drill testing of the Copper Queen and Hemco targets, and the other main targets in the system. If a joint venture is confirmed, the Company will plan for continued drilling at Bonita in 2020.

Ranoke Property, Ontario

There was active exploration at Ranoke in Q2 Fiscal 2020.

The reader is referred to the previous reporting period for a lengthy introduction and summary of the Ranoke property and its copper-gold mineral exploration potential. Ranoke is owned 100% by VR. Ranoke is remote, covered and unexplored, yet it is proximal to major infrastructure which supports cost-effective exploration.

Ranoke is a previously unexplored, large and complex magnetic anomaly and regional-scale structural intersection. Based on the integration of a wide range of publicly available geochemical data, geophysical surveys and remotely sensed satellite images, Ranoke has the potential for a covered, but near surface iron oxide copper-gold (IOCG) deposit. The Ranoke target is a direct extension of the Company's strategy towards blue-sky exploration opportunities on large-footprint copper-gold systems using new exploration technologies and modern mineral deposit models.

The reader is referred to the news release dated **April 9th**, 2019, for a summary of the key exploration attributes for Ranoke, and the news release dated **June 11th**, 2019, for a description of the exploration completed this summer, namely a high-resolution airborne gravity and magnetic survey, and a test survey for soil gas geochemistry. A large and sharply defined, high amplitude gravity anomaly was announced in the news release dated **August 21st**, 2019.

Based on the results of the airborne geophysics, VR completed three test lines of TITAN24 DCIP (Quantec Geoscience Ltd., Ontario) ground geophysics over the 2.5 mgal, high density gravity anomaly roughly 4 km across within the central part of the magnetic complex at Ranoke. The purpose of the IP survey was to test for chargeable sulfide minerals within the gravity anomaly. The results were positive, and announced in the **September 17th** news release.

There is an IP anomaly evident on all three lines. It is strongest on Line 1 in the core of the gravity anomaly, and it is shallowest in the western portion of both Lines 2 and 3; the easterly plunge of the integrated IP anomaly as defined by the three lines is directly correlative with the steep easterly plunge of the high density body defined in the Company's 3-D inversion block model of the gravity survey data.

The main IP anomaly on Line 1 is large at 1.1 kms across, and sharply defined with an 8 mrad amplitude. Importantly, the IP anomaly correlates with an equally broad zone of high resistivity. Further, it correlates with a high contrast zone of low magnetic intensity within the Ranoke magnetic complex.

Regional prospecting by VR during the summer discovered sulfide-bearing hematite hydrothermal breccia cobbles in a river bed 12 kilometres south of the property. VR measured the physical properties of the breccia and the low magnetic susceptibility and high density, IP chargeability and resistivity are consistent with the gravity, IP and resistivity anomalies identified at Ranoke. One sample submitted for geochemical analysis contains 45% Fe and confirms the nearly massive hematite nature of the breccia. As important in the geochemical analysis is the elevated contents of phosphorous and cerium which is consistent with the well-established geochemical affinity of iron oxide copper-gold breccia deposits in Australia.

Based on the integrated results of nearly a full year of regional and historic data compilation and completion of property-scale exploration, the Company commenced first-pass drilling at Ranoke in October, before the winter freeze-up and thus providing easier access to water required for drilling.

As announced in the news release dated **October 30th**, and shown in **Figure 3 below**, the Company has identified eleven drill sites in its drill permit in order to test different combinations of magnetic, density and IP chargeability attributes within the large, complex, **integrated** copper-gold iron oxide breccia target at Ranoke.

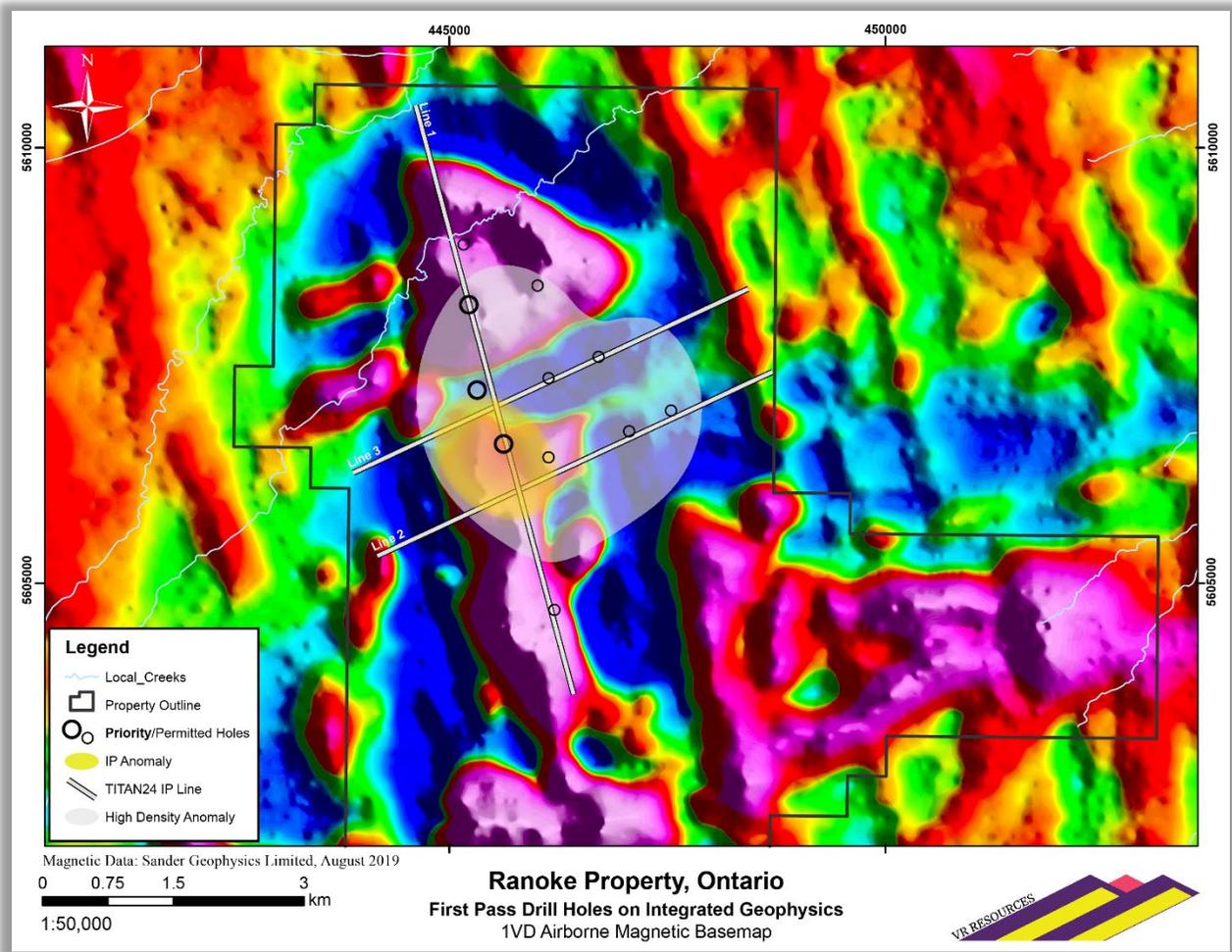


Figure 3. Schematic integration of IP chargeability and gravity anomalies at Ranoke, shown on a 1VD magnetic base map, with the eleven sites identified for first-pass drilling. The three bold circles are the drill holes selected for the first drill program, which commenced in November, 2019, subsequent to this reporting period.

The initial three drill holes are designed to test different geophysical attributes related to an iron oxide copper gold breccia pipe target that is within, but locally cross-cuts the Ranoke magnetic complex:

- **Hole 1** will test the center of the coincident IP chargeability – resistivity anomaly that is approximately 1.1 kms across, and within the east-central part of the gravity anomaly;
- **Hole 2** will test the magnetic low associated with the central peak of the 2.5 mGal gravity anomaly that is approximately 4 kms across, and;
- **Hole 3** will test the center of the pipe-like magnetic anomaly more than 2 kms across which marks the northern end of the 12 km magnetic complex at Ranoke. It will test a moderate IP anomaly in the center of the pipe that is coincident with the northern margin of the gravity anomaly.

The results from this initial drilling will be used to plan continued first-pass drilling of the large and complex target at Ranoke anticipated for the upcoming winter drill season.

The current helicopter-assisted drill program is being facilitated by a road-accessible camp located at the near-by Ontario Power Generation hydro-electric facility at Otter Rapids located approximately 50 kms to the south.

In summary, the Company believes that Ranoke is in a tectonic setting favourable for large IOCG systems, with numerous diatremes and alkaline and ultramafic intrusions in the region demonstrating a long-lived history of repeated intrusions into a crustal scale, failed intra-cratonic rift mega-structure. The property is centered on a 12 km magnetic anomaly located along the western margin of the Kapuskasing structural zone which transects the Archean Superior craton in northern Ontario. The magnetic anomaly at Ranoke cross-cuts and/or disrupts regional basement fabrics. The 2.5 mGal gravity anomaly approximately 4 kms across within the magnetic complex at Ranoke delineates the target for a high-density iron oxide breccia body. An integrated IP - resistivity anomaly approximately 1.1 kms across within the gravity anomaly is the main target for copper sulfide within the high-density breccia target.

The Company believes that the integrated magnetic-gravity-IP anomaly at Ranoke presents a unique discovery potential for a large-scale IOCG deposit which VR has the expertise to define and test. The upside potential is unusual. For comparison, the co-spatial gravity-magnetic anomaly at Ranoke is significantly larger than the recently discovered copper-gold IOCG pipe at Carrapateena in Australia which is 800 metre in diameter. Oz Minerals plans for commercial production to commence at Carrapateena this year, based on a resource of 800 mt @ 0.8% Cu for 13.9 Blbs, with 0.3 g/t Au for 8.4Mozs and 3.3 g/t Ag for 84 M oz's (Oz Minerals, Pre-Feasibility, August, 2014).

Technical Information

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

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

Qualified Persons

Technical information contained in this MDA document has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101. Justin Daley, MSc, P.Geol., Principal Geologist at VR and a non-independent Qualified Person oversees all aspects of the Company's mineral exploration projects. The content of this document has been prepared and reviewed on behalf of the Company by the CEO, Dr. Michael Gunning, PhD, P.Geol., 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, 2019.

Quarter Ended Amounts in 000's	Sept. 30, 2019	June 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	Mar. 31, 2018	Dec. 31, 2017
Net income (loss)	(492)	(168)	(190)	(219)	(295)	(558)	(230)	(214)
Earnings (loss) per share – basic and diluted	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)
Total assets	7,525	7,272	6,580	7,035	6,819	7,302	6,475	4,646
Working capital	1,515	1,619	1,202	1,456	2,036	2,808	3,058	1,362

During the quarter ended September 30, 2019 the Company completed private placement financings for gross proceeds of \$707,000, had general and administration expenditures of \$492,207, including \$352,186 for share-based compensation and exploration and evaluation assets of \$689,108.

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

\$167,56 and exploration and evaluation assets of \$271,181.

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

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

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.

Six Months ended September 30, 2019 compared to six months ended September 30, 2018

The Company's general and administrative costs were \$661,298, (2018 - \$865,171). Reviews of the major items are as follows:

- Consulting fees of \$34,283 (2018 - \$42,623) consisting of CFO fee of \$12,000 (2018 - \$12,000), Corporate Compliance of \$21,968 (2018 - \$24,623) and other of \$315 (2018 - \$6,000);
- Investor relations and promotion of \$41,800 (2018 - \$107,196) consisting of investor relations contract of \$18,772 (2018 - \$60,000), conferences of \$8,748 (2018 - \$12,000) and trade shows news dissemination and other of \$14,280 (2018 - \$35,196);
- Professional fees of \$34,746 (2018 - \$47,002) consisting of legal of \$15,634 (2018 - \$24,291) and accounting and audit of \$19,112 (2018 - \$22,711);
- Regulatory and transfer agent of \$20,697 (2018 - \$15,488) consisting of transfer agent of \$8,501 (2018 - \$6,337) and regulatory fees of \$12,196 (2018 - \$9,151);
- Salaries of \$128,963 (2018 - \$193,234) which consisted of the salaries for the CEO and geologist; and
- Share-based compensation of \$352,186 (2018 - \$436,052) for options issued during the period.

Three Months ended September 30, 2019 compared to three months ended September 3, 2018

The Company's general and administrative costs were \$492,207 (2018 - \$302,285), and reviews of the major items are as follows:

- Consulting fees of \$15,681 (2018 - \$25,383) consisting of CFO fee of \$6,000 (2018- \$ 6,000), Corporate Secretary of \$9,681 (2018 - \$16,383) and other of \$3,000 (2018 - \$3,000);
- Investor relations and promotion of \$15,473 (2018 - \$36,058) consisting of investor relations contract of \$8,045 (2018 - \$20,000) and trade shows, mail outs, news dissemination, and other of \$7,428 (2018 - \$16,058);
- Professional fees of \$28,303 (2018 - \$24,653) consisting of legal of \$16,038 (2018 - \$11,002) and accounting and audit of \$12,265 (2018 - \$13,651);
- Regulatory and transfer agent of \$14,952 (2018 - \$5,691) consisting of transfer agent of \$6,583 (2018 - \$3,586) and regulatory fees of \$8,369 (2018 - \$2,105);

- Salaries of \$54,191 (2018 - \$96,594) which consisted of the salaries for the CEO and geologist; and
- Share-based compensation of \$352,186 (2018 - \$59,080) for options issued during the period.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2019, the Company had working capital of \$1,515,251 (March 31, 2019 - \$1,201,748).

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 2020 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.

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

On May 16, 2019 the Company announced the closing of the first tranche of the non-brokered private placement. The first tranche closing consists of 4,333,334 flow-through common shares issued at a price of 15 cents per flow-through common share for gross proceeds of \$650,000. The company paid cash finders fees of \$30,000 and issued 200,000 finder warrants, valued at \$6,113, exercisable at 25 cents per warrant for a period of 18 months from the closing date.

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

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

On October 21, 2019 the Company completed a flow-through private placement of 1,999,998 common shares at a price of \$0.38 per share for gross proceeds of \$760,000. The Company paid a cash finder's fee of \$30,000 and issued 78,947 agent warrants. Each broker warrant is exercisable at \$0.50 to April 21, 2021.

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

The Company has no long-term debt obligations.

SHARE CAPITAL

(a) As of the date of the MDA the Company has 59,234,307 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 5,035,000 incentive stock options outstanding.

(c) As at the date of the MDA the Company has 8,394,268 share purchase warrants.

RELATED PARTY TRANSACTIONS

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

	<u>2019</u>	<u>2018</u>
Short-term benefits paid or accrued:		
Salary	\$ 96,000	\$ 96,000
Consulting fees	12,000	18,000
	<u>108,000</u>	<u>114,000</u>
Share-based payments:		
Share-based payments	<u>210,086</u>	<u>272,979</u>
Total remuneration	\$ 318,086	\$ 386,979

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, 2019 the Company paid to Balmoral \$34,618 (2018 - \$12,137) for office rent and other general and administrative expenses. As at September 30, 2019, the Company owed \$4,609 (March 31, 2019 - \$4,426) to this company.

OFF BALANCE SHEET ARRANGEMENTS

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

INVESTOR RELATIONS and MARKETING

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

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

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

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

PROPOSED TRANSACTIONS

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

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes in the Company's significant accounting policies during the period ended September 30, 2019 that had a material effect on its consolidated financial statements. The Company's significant accounting policies are disclosed in Note 2 to its audited annual consolidated financial statements for the year ended March 31, 2019 and 2018.

NEW STANDARDS AND INTERPRETATIONS

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

- 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. The adoption of this new standards di not have a significant impact on the Company's condensed consolidated interim financial statements

RISKS AND UNCERTAINTIES

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

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

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

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

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

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial risk factors

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

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

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

Financial risk factors

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

Credit risk

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have enough liquidity to meet liabilities when due. As of September 30, 2019, the Company had a cash balance of \$1,507,055 (March 31, 2019 - \$1,240,735) to settle current liabilities of \$53,852 (March 31, 2019 - \$70,125). 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, 2019 the amounts exposed to foreign currency risk include cash and cash equivalents of US\$401,622 (March 31, 2019 - US\$13,085).

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 were no changes to the Company's approach to capital management during the year.

FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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

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, 2019, the Company did not enter any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries except as disclosed under "Related Party Transactions".
2. During the period ended September 30, 2019, officers of the Company were paid for their services as officers by the Company as noted above under "Related Party Transactions".
3. During the period ended September 30, 2019, the Company did not enter any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

APPROVAL

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