VR RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2020

REPORT DATE:
JUNE 18, 2020

This Management Discussion and Analysis (the "MDA") provides relevant information on the operations and financial condition of VR Resources Ltd. (the "Company") for the year ended March 31, 2020.

This MDA should be read in conjunction with the Company's previous MDA and consolidated financial statements and notes thereto for the year ended March 31, 2020 and dated June 18, 2020.

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

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

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

The Company is registered in the province of British Columbia. The Company moved its principal head office in downtown Vancouver to Suite 2300 – 1177 West Pender Street Vancouver, BC, V6C 1G8, effective June 1, 2020. The Company's Corporate registered address and records office remains at Suite 2300 – 550 Burrard Street, Vancouver, BC, V6C 2B5.

OVERALL PERFORMANCE

The Company continued its normal course of business in mineral exploration in Q4 Fiscal 2020 (January – March 2020). The Company remains committed to its early-stage copper-gold exploration strategy, and discovery-based value creation business model. The Company continues to actively explore its wholly-owned mineral properties, and to evaluate new mineral exploration opportunities on an ongoing basis, whether by internal generative work and direct staking, by a joint venture or a direct acquisition of a property from a third party, or by a corporate transaction such as a merger.

The Company did not issue any shares or have any Warrants exercised during Q4 2020. At fiscal year-end, March 31, 2020, the Company reports a capital share structure including **60,717,801** shares issued, with 5,035,000 Stock Options and 4,379,268 Warrants, for a fully diluted share capital of **70,132,069**. Subsequent to this reporting quarter, the Company completed a private placement, as summarized in the news release dated June 10, 2020. A total of **9,014,654** units ("Units") at a price of **$0.22** per Unit and **1,291,667** flow-through common shares at a price of **$0.24** per common share were issued for aggregate proceeds of **$2,293,223.** Each Unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share at an exercise price of **$0.35** per common share for a period of **18** months from the closing date of the Financing. In connection with the Financing, the Company paid cash fees of **$41,082.40** and issued **177,193** warrants exercisable at **$0.35** per warrant share for a period of 18 months from closing to certain finders.

Subsequent to the private placement, the Company has 71,024,122 shares issued, with 5,935,000 Stock Options and 7,765,820 Warrants, for a fully diluted share capital of **84,724,942.**
Working capital at the time of writing of this report is approximately **$3.6m**. These funds are sufficient to both execute its mineral exploration strategy and support its corporate business (general and administrative costs; "G&A") through 2020 and into 2021.

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

Development of the Company's capital markets program is ongoing. The Company engaged Intrynsyc Capital Corp. to with an Agreement executed on September 9th, 2019, for an eight-month term to expand its capital markets outreach. The Agreement was amended on April 24th for an indefinite term and a reduced monthly retainer in order to continue the capital markets work. The Company continues to work with Peak Marketing Corporation in similar fashion. A one-year agreement executed in 2018 was amended and extended on an ongoing basis and a reduced monthly retainer in order to continue work on its marketing strategies. The Company works actively with Peak to disseminate market-related information to interested shareholders, and to ensure that links to certain social media hubs are kept up to date. The Company also continues to work with Renmark Communications on an ongoing basis to maintain a current website. The Company's website at http://www.vrr.ca is fully functioning and updated regularly.

There was active exploration in Q4 Fiscal 2020 at the Company's Ranoke copper-gold property in Ontario. 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, and continued drilling in February, 2020. The drill program was suspended in early March because of a lack of surface water required for drilling. Three holes are now complete at Ranoke, all to the depth of between 500 - 650 metres. They constitute a **north-south transect** across the western part of the main gravity anomaly, and across the southern contact of the main magnetic anomaly. Four additional holes forming an **east-west transect** across the ranoke target are planned in order to complete the first pass program, when conditions permit. Hole 1 completed in November intersected veins of iron oxide and pyrite, and zones of iron carbonate breccia potentially sourced from hydrothermal fluids related to the main gravity anomaly which is targeted as a hydrothermal pipe of copper-gold iron oxide breccia pipe. Fluorite-carbonate veins were intersected in a basement intrusion in Hole 3. The fluorite is magmatically derived and hydrothermally precipitated. The fluorite veins in Hole 3 are significant fluorite is a key attribute in the mineral deposit model for copper and gold – bearing iron oxide breccia bodies and/or carbonatite intrusions targeted at Ranoke.

The Company received new geochemical in January data from the Amsel property within its Big Ten gold project in Nevada. A sample with **311 g/t Ag** and **4.1 g/t Au** was discovered at surface in a grab sample of quartz-adularia altered tuff with a pervasive clay overprint from within the 2 x 3 km potassium anomaly at Amsel, but in the lower temperature halo peripheral the main for a pyritic quartz vein stockwork with gold and silver mineralization. As a result of the new data, the Company staked more claims to increase the size of the property for the third time since acquiring it in 2018, and it completed and filed on SEDAR an independent, NI 43-101 Technical Report on the Amsel property; the report incorporates all data collected during 2018 and 2019, and recommends first-pass drilling of the untested target at Amsel.

The global pandemic of the COVID-19 virus presents a real and ongoing health threat in 2020. North American governments imposed numerous restrictions at the provincial, state and national level to protect citizens. The Company responded. To protect the health and safety of its employees, and there has been no active field work since early March, and Corporate and technical work has been conducted *from home*. To date, the pandemic has not impacted the Company's day to day functioning, nor its overall strategy for 2020, including the completion of first-pass drilling at Ranoke in the first half of 2020, and pending permits, first pass drilling of the Amsel target in the Big Ten gold project in Nevada in the second half. As of the writing of this report, work proceeds uninterrupted in Nevada with regard to the regulatory process for a Plan of Operations permit at Amsel.

EXPLORATION PROJECTS

Summary

The Company has four principal mineral exploration projects in Nevada, USA (see Figure 1 below), and two copper-gold properties in Ontario, one acquired as a subsequent event to this reporting quarter, with acquisition terms and exploration potential described in news releases dated June 15 and June 18, 2020, respectively.. The reader is referred to the Company's website at www.vrr.ca. for up-to-date information on each property, including maps, figures and photos.

Mineral properties located in Nevada are held in the Company's wholly owned subsidiary, Renntiger Resources USA Ltd. registered in Nevada. The Company does not operate a US-based mineral exploration office. Mineral exploration in the United States is overseen by the Company's Principal Geologist 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 Q4 Fiscal 2020 at the Big Ten project in Nevada and the Ranoke property in Ontario.

Big Ten Project, Nevada

Overview

The Big Ten project is located in Nye County in west-central Nevada. It is in the southern part of the Monitor Range, approximately 50 kilometres northeast of Tonopah. Cost effective exploration is afforded by road access to the property on Nevada State Highway 82, with actively used historic ranch and mine roads throughout and within the various properties along the trend.

There are currently seven properties along the 20 km length of the Big Ten mineral trend. They total 117 claims covering 2,417 acres. Each property is a single, contiguous claim block. The properties are owned 100% by VR, registered to the Company's wholly-owned, Nevada-registered US subsidiary. Other than the royalty interests described below, there are no underlying annual lease payments on the property, nor are there any joint venture interests, carried interests or back-in rights on the various properties. There is a 3% net smelter returns royalty on certain claims in the Danbo property, and a 2% net smelter returns royalty on the Amsel property, which currently consists of 66 claims covering 1,363 acres.

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 named Big Ten which is the same age and setting to the caldera which hosts the 18 M oz Round Mountain gold deposit and mine located approximately 50 km's to the north and currently operated by Kinross Gold Corporation.

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 respectively in the news release dated July 2, 2019, provide the district-scale context for gold at Big Ten.

Current Work

A grid of 135 rock samples was collected systematically for alteration mineral mapping at Amsel in the fall of 2019. The samples were collected specifically for alteration characteristics as opposed to visible veins and mineralization. The sample grid covers the 1.8 x 2.2 km core of the larger, 2 x 3 km airborne radiometric potassium anomaly covering

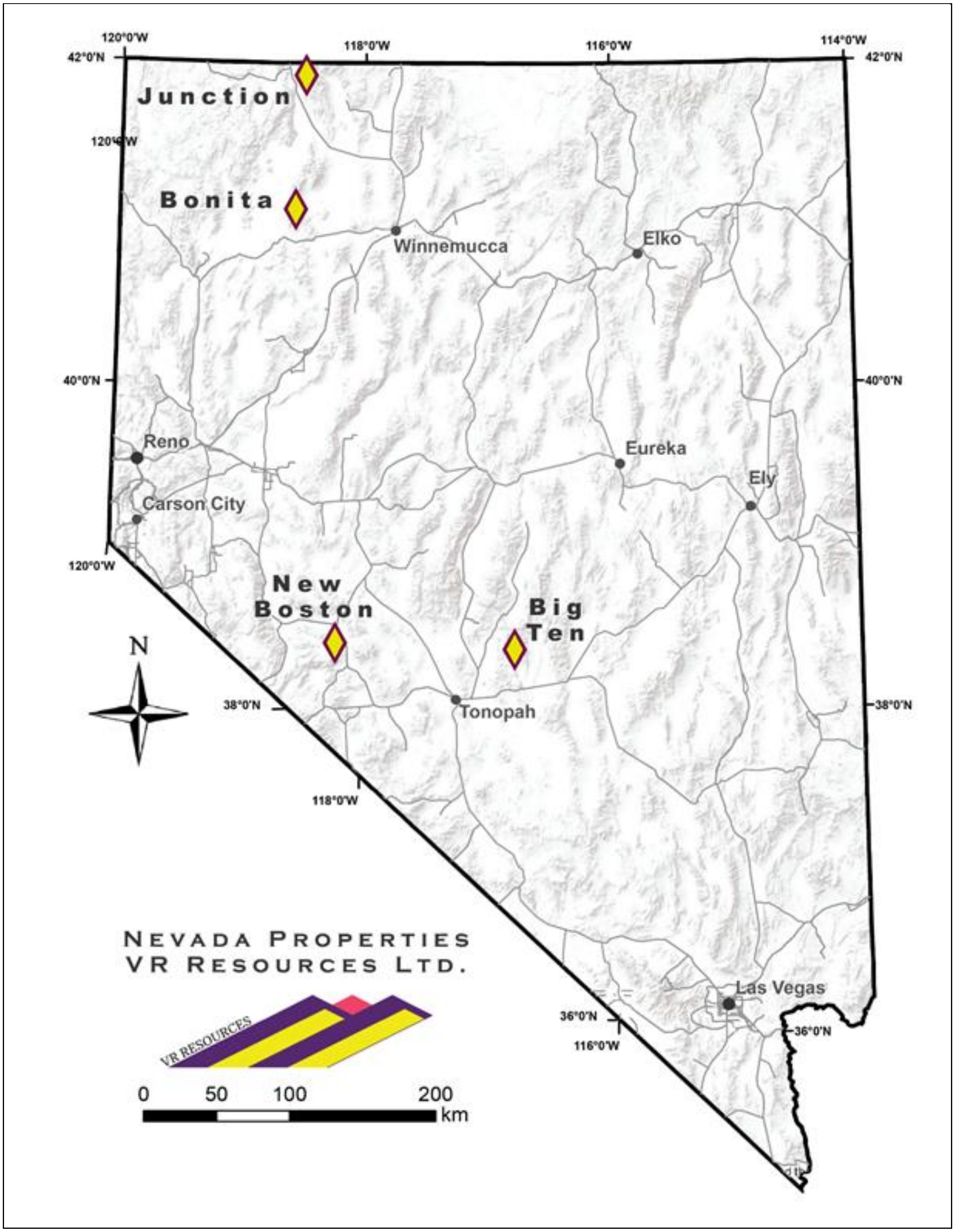


Figure 1. Location of the Company's mineral exploration projects in Nevada, USA.

the hilltop at Amsel. The samples were used for short-wave and long-wave infrared (SWIR & LWIR) spectral imaging in order to identify and map alteration minerals throughout the silica-adularia alteration cap at Amsel. Once completed, the hand samples were then submitted to ALS laboratories in Reno, NV, for geochemical analysis.

As announced in the news release dated April 15th, 2020, a sample was discovered with **311 g/t Ag and 4.1 g/t Au,** at surface, in a grab sample of quartz-adularia altered tuff with a pervasive, low temperature illite clay overprint. As shown in the integrated target map in **Figure 2**, the surface sample is on the northern margin of the silver soil geochemistry anomaly, and the core target at Amsel, a paired IP – resistivity anomaly approximately 700 x 900 m in size and located in the southwestern quadrant of the overall 2 x 3 km potassium anomaly and quartz-adularia alteration cap. As shown in the cross-section in **Figure 3**, the IP anomaly extends from surface through the 500 m vertical extent of the IP anomaly in the 3-D inversion model, as described in detail in the news release dated December 16, 2019.

As a result of the new data:

- The Company **staked additional claims** to increase the size of the Amsel property for the third time since acquiring it in 2018. It now constitutes 66 claims covering 1,363 acres, and covers the entire 2 x 3 km quartz-adularia alteration cap.

- The Company completed and filed on SEDAR an independent, **NI 43-101 Technical Report** on the Amsel property. It incorporates <u>all</u> data collected during 2018 and 2019, and recommends first-pass drilling of the untested target at Amsel.

VR has been exploring Amsel and the 20 km Big Ten trend continuously for three years. Gold and silver typically correlate with visible pyrite in banded quartz-adularia veins and vein breccia with both open space and colloform textures, yet the high silver and gold grade reported here are from a sample of tuff with pervasive, low temperature clay alteration with minimal veining. The location and the nature of this new sample illustrates that high grades in silver and gold are evident across the entire breadth of the 2 x 3 km quartz-adularia alteration cap at Amsel, and more importantly in a broad range of alteration and mineralization textures in host rhyolite tuff.

The large and integrated target for a low-sulfidation epithermal gold-silver deposit related to a pyritic, quartz-adularia vein stockwork and breccia body under the southwest flank of the hill at Amsel is **previously unexplored**. Historic exploration focused on the top of the hill where vegetation is sparse, topography is flat and outcrop is abundant, but it is also high in the hydrothermal system, weakly anomalous in gold and silver but entirely within the high-resistivity alteration cap to the mineral system. The grid-based spectral mineral mapping, petrology and grid-based rock and soil geochemistry done by VR, however, show clearly that the 2 x 3 km potassium anomaly relates to wholesale alteration of the tuff by <u>adularia</u>, and that principal target **for gold and silver mineralization** is specifically in the southwest quadrant of the airborne anomaly, as summarized on the cross-section in **Figure 3**.

The Company believes strongly that Amsel is ready for first-pass drilling. It has advanced from reconnaissance work along the Big Ten mineral trend in 2018 to a large and highly integrated target for epithermal gold-silver mineralization in 2020. The Company has a strong degree of confidence in the location and surface - to - depth-extent of the new IP anomaly based on the verification from independent 3-D inversion models, its position directly below shallow zones of high-resistivity interpreted to be alteration caps, and its direct correlation with soil geochemical anomalies in gold and silver, and adularia and muscovite anomalies in mineral chemistry. The resistivity cap and the adularia signature of Amsel have in particular improved our understanding of how the Amsel system compares to the 18Moz Round Mountain gold deposit and mine located 45 kms to the north in the same-aged volcanic caldera setting.

The Company began work on the application for a Plan of Operations drill permit in December, 2019. The Plan has been submitted, reviewed, edited and approved, and field surveys required for the permit are expected to commence shortly as of the writing of this report. The Company is pleased with the progress given the global pandemic, and will provide further updates as work proceeds towards first-pass drilling planned for later this year.

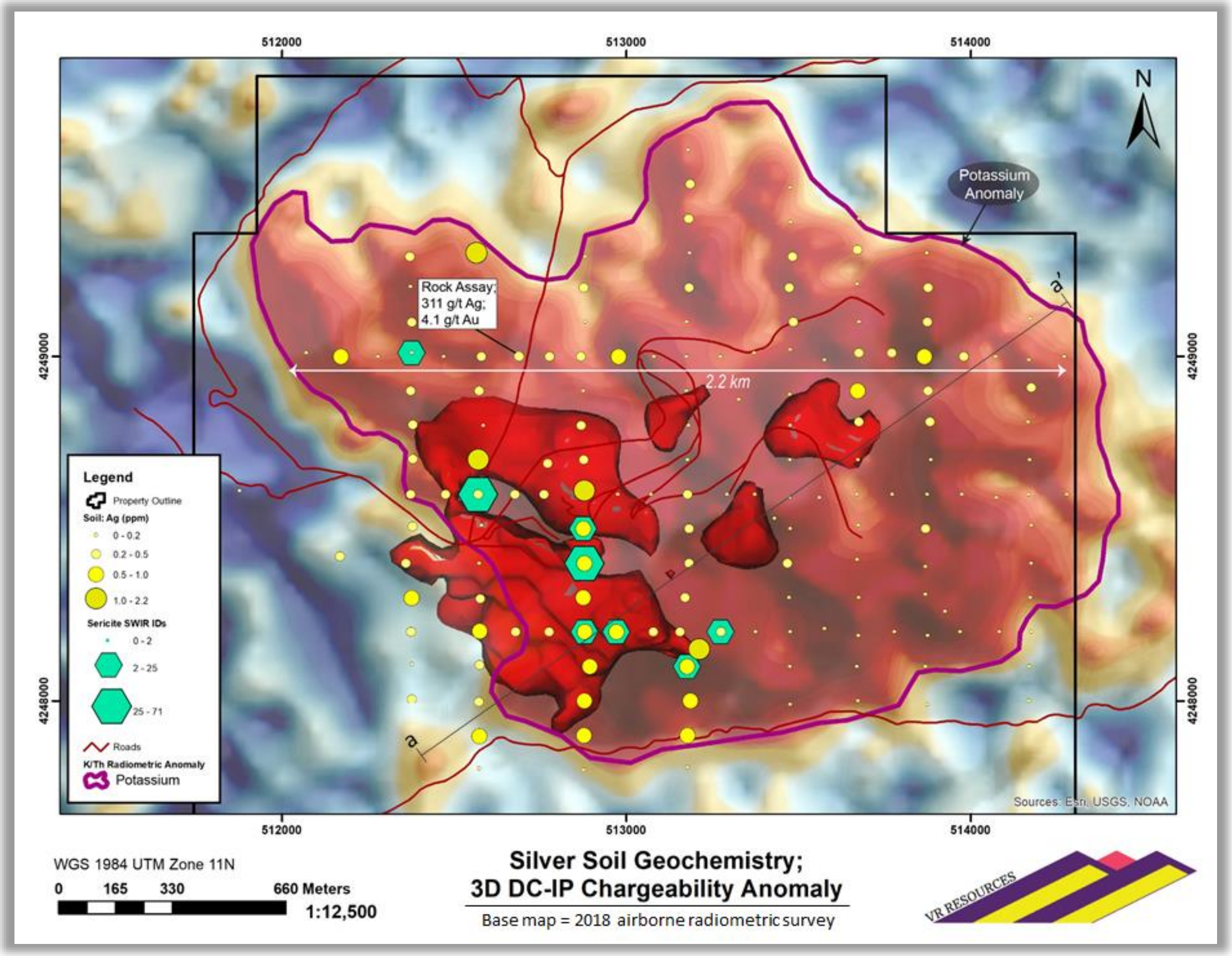


Figure 2. Integrated target map for the Amsel property: the IP anomaly shown in red iso-shells of >10 mV/V chargeability, correlated with anomalous Au-Ag-Mo-Pb-W soil geochemistry and structurally aligned occurrences of high crystallinity sericite alteration minerals. The sample with **311 g/t Ag** and **4.1 g/t Au** is located on the northern periphery of the target. Base map is the airborne radiometric survey completed by VR in 2018; the 2 x 3 km potassium anomaly relates to widespread **adularia** alteration. Cross-section a-a' shown in Figure 3.

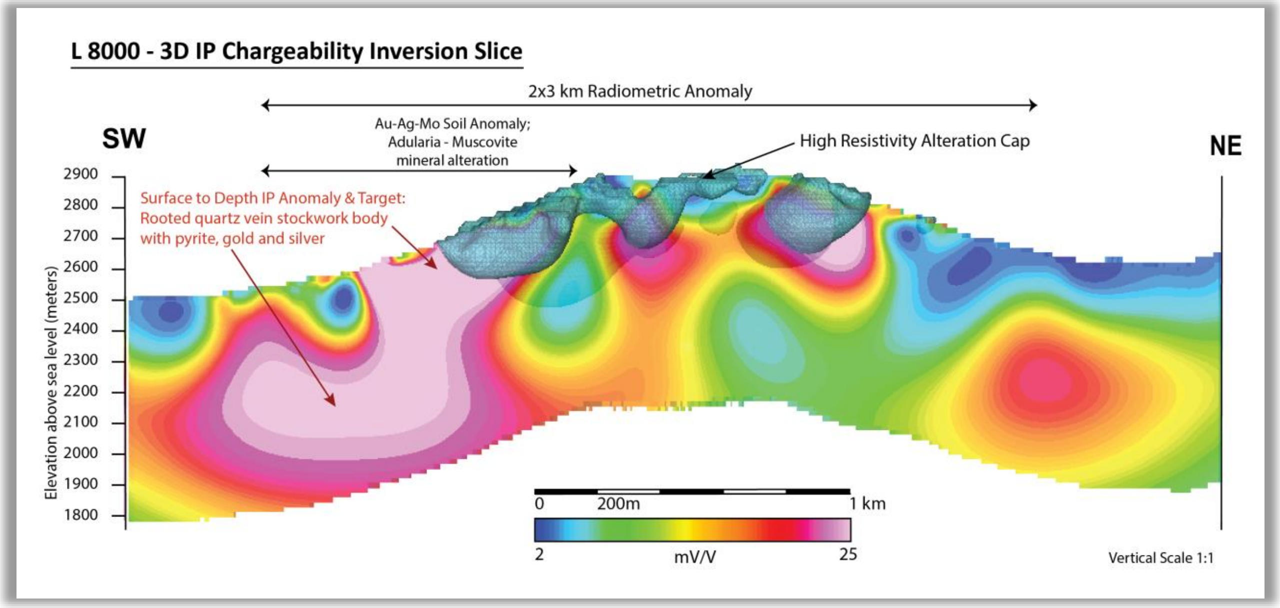


Figure 3. IP profile across the 3D inversion block model at Amsel, with the high resistivity iso-surface draped on top. The zones of high resistivity correlate with a welded tuff which is believed to have formed an impermeable **alteration cap** to mineralization targeted in the underlying IP anomaly. The IP anomaly is roughly 700 x 900 m in size, and extends from surface to depth in 3D block model. The strongest multi-element soil geochemistry anomaly including gold, silver and molybdenum within the 2 x 3 km surface grid and the strongest concentration of high temperature muscovite and adularia alteration minerals in rocks occur directly above the IP anomaly, which is targeted for a large body of pyrite-bearing quartz vein stockworks with epithermal gold and silver mineralization.

Ranoke Property, Ontario

There was active exploration at Ranoke in Q4 Fiscal 2020.

Overview

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 previously unexplored, yet it is proximal to major infrastructure which supports cost-effective exploration.

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. Based on the integration of a wide range of publicly available geochemical data, geophysical surveys and remotely sensed satellite images early in 2019, VR determined that Ranoke has the potential to be a covered, but near surface source for copper and gold grains in surface tills both to the north and the south of the property, and so staked the large property of property of 360 claims located on Crown Land and previously unexplored.

Ranoke is a large and complex magnetic anomaly at a regional-scale structural intersection. It is in a tectonic setting favourable for a large copper-gold bearing carbonatite intrusion or hydrothermal iron oxide breccia body. There are numerous kimberlite diatremes and alkaline ultrabasic intrusions and ultramafic intrusions in the region along the Kapuskasing Structural zone which collectively demonstrate an active and long-lived history of repeated intrusions into a continental-scale suture zone and mega-structure which bisects the Archean Superior Craton. The Company believes strongly in the unusual scale of the integrated anomaly at Ranoke and its potential to host a major copper-gold hydrothermal deposit in iron oxide breccia.

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 releases dated **June 11th** and **August 21st**, 2019, for a description of the exploration completed this past summer, namely a high-resolution airborne gravity and magnetic survey and a test survey for soil gas geochemistry, with a resultant large and sharply defined, high amplitude gravity anomaly announced in the news release dated **August 21st**, 2019, and three test lines of TITAN24 DCIP (Quantec Geoscience Ltd., Ontario) in order to test for chargeable sulfide minerals within the gravity anomaly, with results described in the news release dated September 17th, 2019.

Current Work

A first-pass reconnaissance drill program commenced in November, 2019 (**Figure 4**). It is planned for six or seven holes in order to test various magnetic, IP and soil gas features within and around the central gravity anomaly. The helicopter-assisted drilling at is based out of trailer camp located at the near-by Ontario Power Generation hydro-electric facility at Otter Rapids, with road-access to HWY 11 and the town of Cochrane in northern Ontario.

Only one hole was completed in November because of difficult ground conditions for drilling (see news release dated December 4th, 2019). At drill hole RNK-19-001: the first attempt was abandoned at 195 metres, and the second attempt was stopped at 468 metres. The drill hole was centered on the IP anomaly on the southeastern margin of the large gravity anomaly central to the Ranoke target. Difficult ground related to veins of iron oxide and pyrite and metre-wide zones of iron carbonate breccia in Archean basement gneiss, and pyrite clots and/or voids in overlying Paleozoic limestone hindered drilling but are potentially related to hydrothermal fluids which emanated from the main density body (gravity anomaly) located both to the north and west (**Figure 5**).

Two additional drill holes were completed in February, 2020. As shown in **Figure 6,** three holes are now complete at Ranoke, all to the depth of between 500 - 650 metres. They constitute a **north-south transect** across the western part of the main gravity anomaly, and across the southern contact of the main magnetic anomaly. The next four holes will form an **east-west transect** across Ranoke, including the eastern part of the gravity anomaly:

- Holes 4 and 5 will test shallow, near-surface IP anomalies associated with the north-trending fault which forms the western boundary of the Ranoke magnetic complex, and;

- Holes 6 and 7 will test the magnetic low coincident with the eastern arm of the main gravity anomaly, as illustrated in a profile of the 3-D inversion block model in **Figure 2**; Hole 2 was located on the western periphery of this magnetic low.

Fluorite-carbonate veins were intersected in a basement intrusion in Hole 3 (see drill core photo in Figure 5). The fluorite is magmatically derived and hydrothermally precipitated. **The fluorite veins in Hole 3 are significant**, for two reasons: 1. Fluorite grains occur with copper and gold grains in the multi-element anomaly in the regional OGS geochemical survey data, and; 2. Fluorite is a key attribute in the mineral deposit model for an iron oxide copper-gold breccia body or carbonatite intrusion targeted at Ranoke.

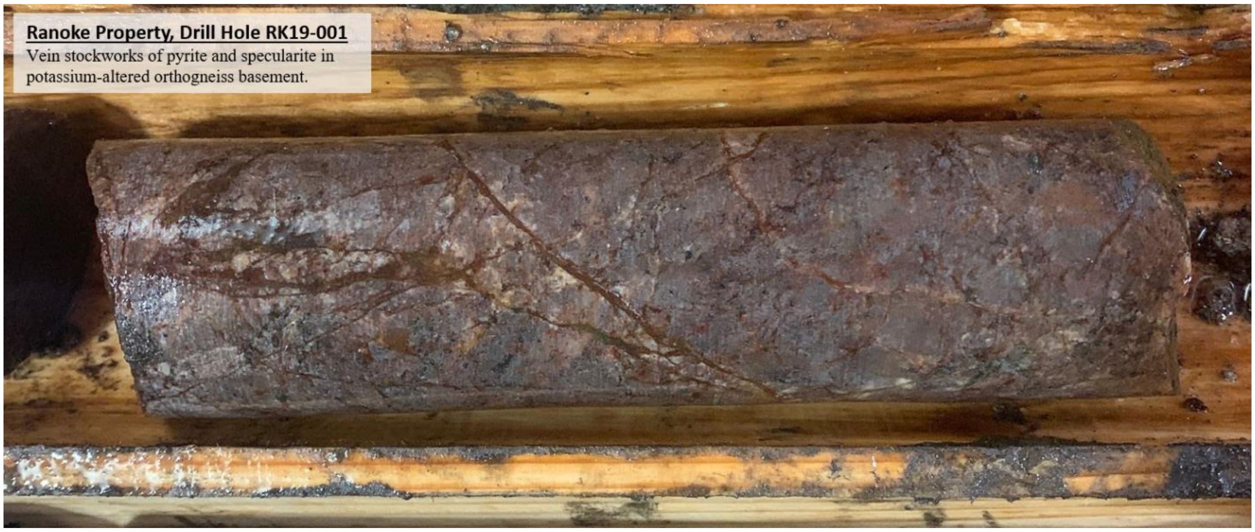
The north-trending fault shown on Figure 6 which forms the western boundary of the Ranoke complex is evident on all inversion and derivative products from both the gravity and magnetic surveys. Holes 4 and 5 will test the possibility for structurally-controlled copper-gold mineralization along this fault.

The east-west fault shown on Figure 6 is based on the disruption of the otherwise coherent, high intensity gravity anomaly contours. Hole 1 completed in November and located near the fault intersected numerous specularite veins, and iron carbonate breccia zones and potassium alteration; Holes 6 and 7 will follow this up and test the center of the magnetic low coincident with the eastern arm of the gravity anomaly for mineralization related to this structure, as shown in the magnetic profile cross-section in Figure 7.

Ranoke has never been drilled tested historically. Despite the slow pace of drilling to date, **the goal of this first pass drill program of six or seven holes is unchanged**: to fully test the centers of the IP, gravity and magnetic geophysical anomalies, and coincident soil gas geochemical anomalies, for copper and gold hosted in a large-scale, hydrothermal iron oxide breccia body or carbonatite intrusion emplaced into older Archean gneiss along the western margin of the Kapuskasing structural zone which bisects the Archean Superior craton, and has a long-lived history of mafic and carbonatite intrusions and kimberlitic diatremes which collectively span nearly 1.6 billion years of activity.

The Company will evaluate a return to Ranoke to complete the first-pass drill program when ground conditions for water will foster more efficient drilling; strategic thinking is required during the current market cycle, and VR recognizes that this is not the right time to fight high drill costs related to slow drilling progress. Further, the Company will only return to Ranoke when a safe working environment is possible as it relates to the COVID-19 virus.

Figure 4. Diamond drill program initiated at the Ranoke copper-gold project in northern Ontario in November, 2019.



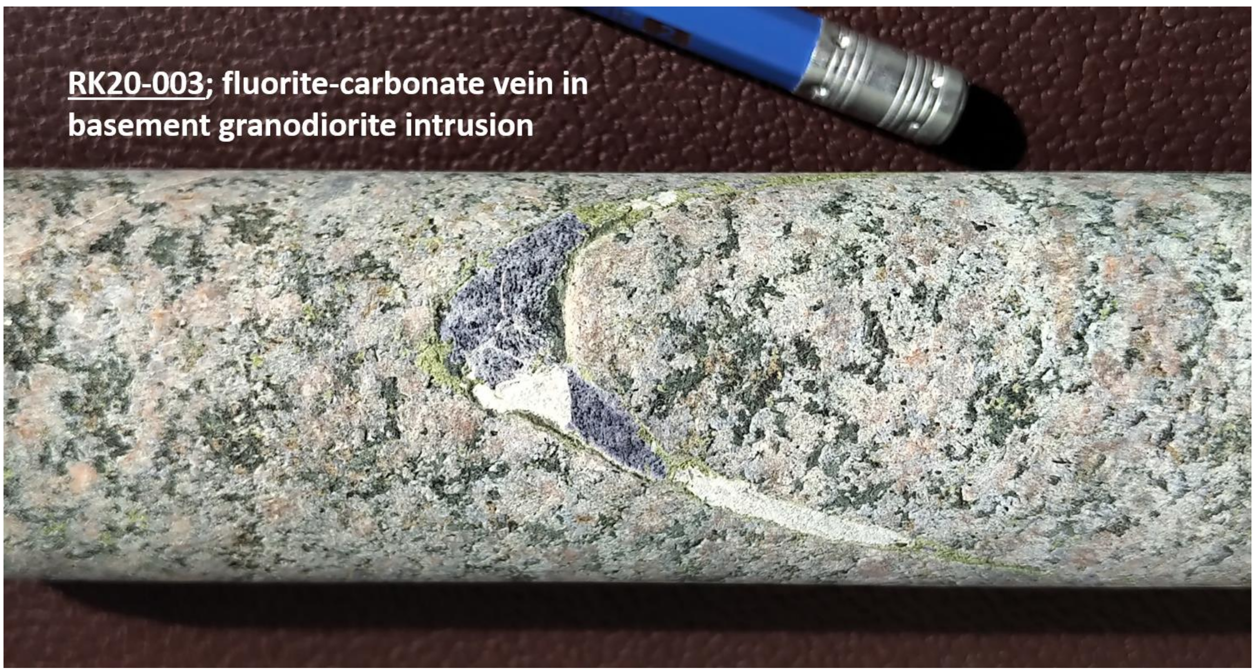


Figure 5. Drill core from the first-pass drill program at the Ranoke copper-gold project in northern Ontario. (a) Vein stockwork of specularite (iron oxide) and pyrite (iron sulfide) in basement gneiss with high temperature potassium alteration based on on-site, hand held XRF analyses. (b) Vein of fluorite-calcite-epidote cutting across foliation in Archean granodiorite intrusion.

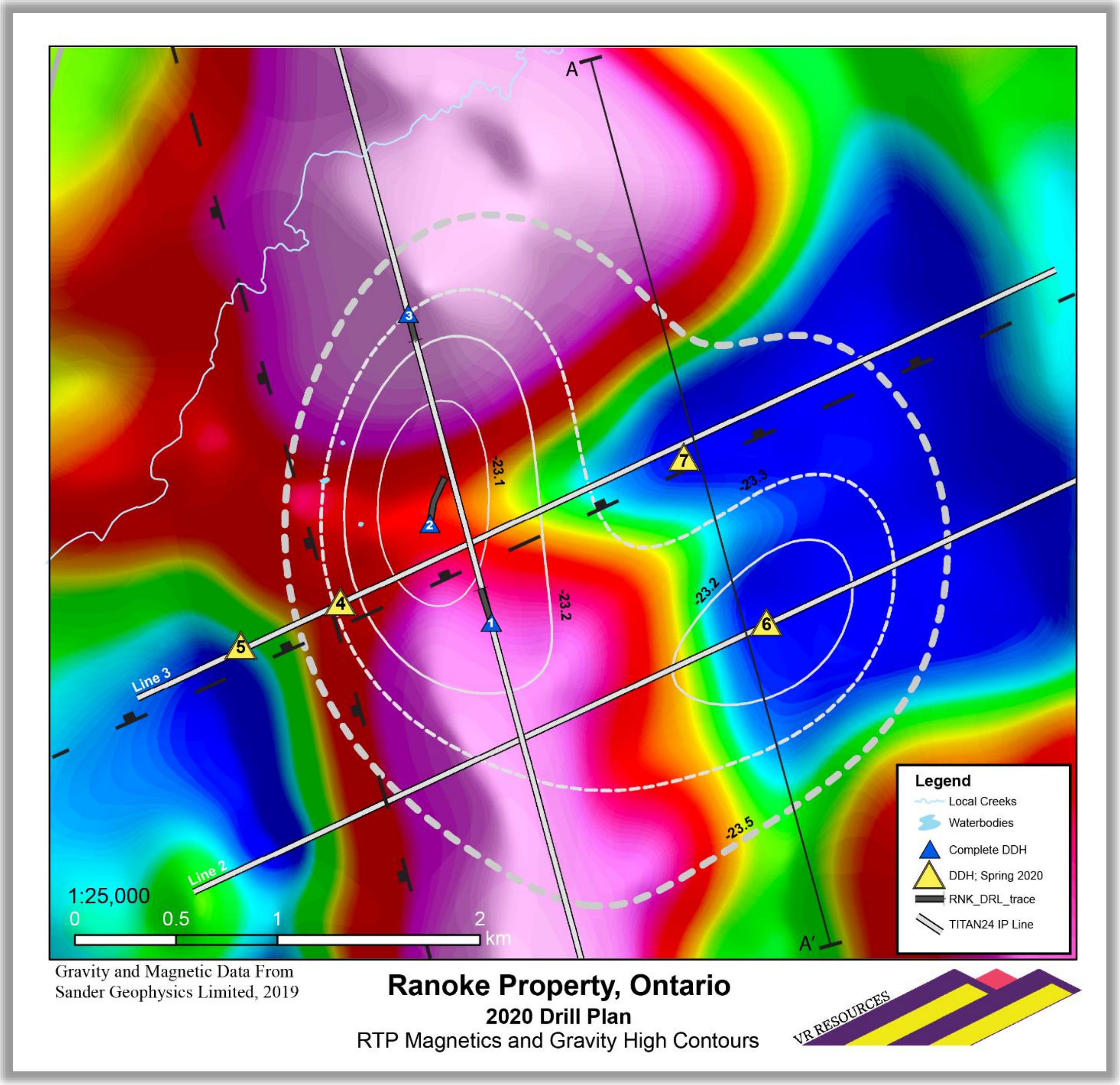


Figure 6. Location of completed and planned first-pass drill holes at Ranoke, plotted on an integrated geophysical plan map with gravity anomaly contours on total magnetic intensity. Section Line A-A' shown in Figure 7.

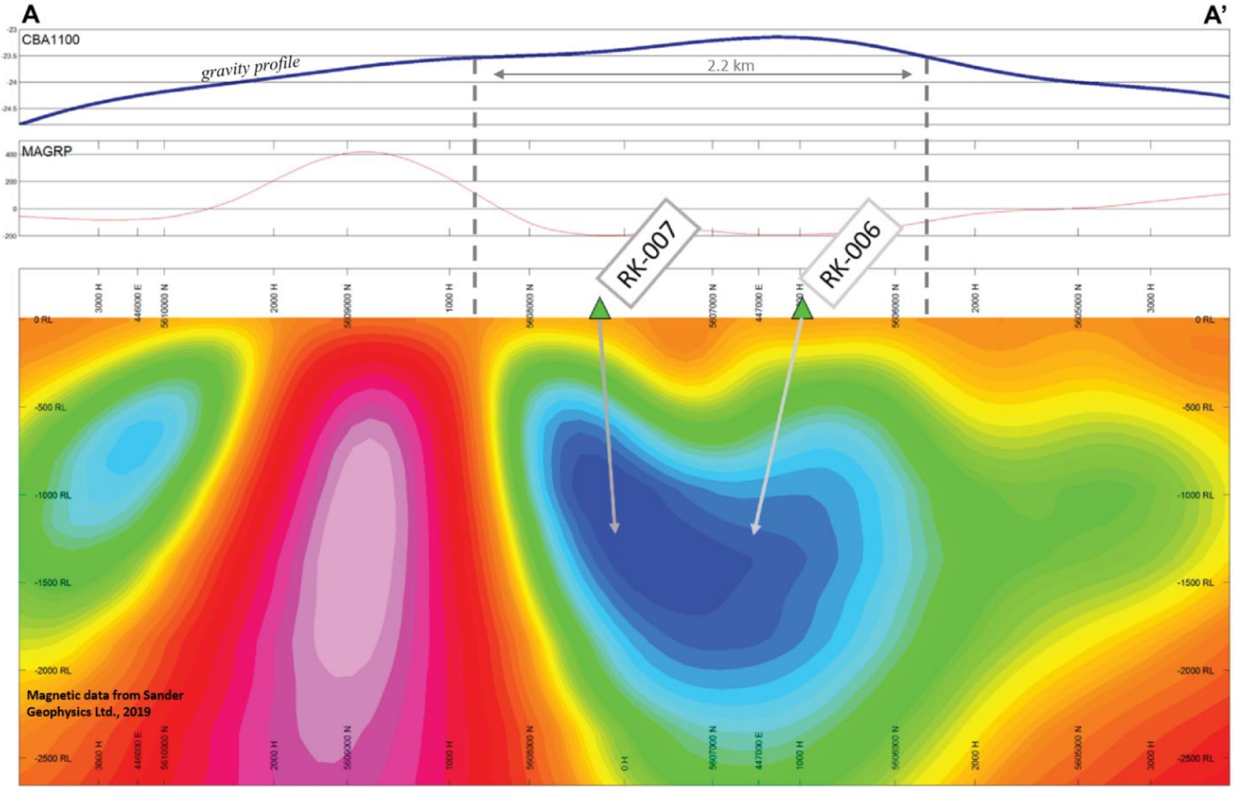


Figure 7. North-south Section through the 3D magnetic inversion block model for Ranoke, showing the drill holes planned for the main, integrated target of gravity high and magnetic low anomalies. Heavy dashed lines are the margins of the gravity anomaly.

Technical Information

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

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

Qualified Persons

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

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, 2020	March 31, 2019	March 31, 2018
Net loss	$ (1,596,192)	$ (1,262,965)	$ (965,961)
Net comprehensive gain (loss)	$ (1,348,974)	$ (1,139,381)	$ (978,711)
Earnings (loss) per share – basic and diluted	$ (0.02)	$ (0.03)	$ (0.03)
Exploration and evaluation assets	$6,695,296	$5,301,948	$3,354,614
Total assets	$ 8,304,435	$ 6,580,421	$ 6,475,934
Working capital	$ 1,530,457	$ 1,201,758	$ 3,058,314

During fiscal 2020 the Company completed a private placement for gross proceeds of $3,125,975 and incurred share issuance costs of $189,110. The Company incurred expenditures on exploration and evaluation assets of $2,129,409 and primarily on the Ranoke property. Details of operating expenses are reviewed under Overview – 2020.

During fiscal 2019, the Company completed a private placement for gross proceeds of $700,900, had 250,000 stock options exercised for proceeds of $44,500 and 61,110 warrants exercised for proceeds of $18,333. The Company incurred expenditures on exploration and evaluation assets of $1,817,772 and primarily on the Bonita property. Details of operating expenses are reviewed under Overview – 2019.

Overview – 2020

Results of Operations for the years ended March 31, 2020

During the year ended March 31, 2020, the Company incurred a net loss of $1,596,192 (2019 – $1,262,965).

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 $1,827,765 (2019 - $1,286,040) and a review of the major items are as follows:

- Consulting fees of $69,815 (2019 - $85,197) consisting of CFO fee of $24,000 (2019 - $24,000), Corporate Compliance of $42,500 (2019 - $49,197) and other of $3,315 (2019 - $12,000);

- Investor relations and promotion of $123,935 (2019 - $187,218) consisting of investor relations contract of $74,339 (2019 - $90,000), conferences of $28,892 (2019 - $35,598) and trade shows news dissemination and other of $20,704 (2019 - $61,620);

- Impairment of exploration and evaluation assets of $885,907 (2019 - $64,610) as the Company determined the Junction and the New Boston property were impaired because no additional expenditures, at this time, are planned on the properties. The Company incurred acquisition and exploration on the property of $801,453 and $84,454 respectively and accordingly wrote off these costs as impairment of exploration and evaluation assets. During the year ended March 31, 2019 the Company impaired the Big Creek property in the amount of $64,610;

- Professional fees of $55,800 (2019 - $70,399) consisting of legal of $18,545 (2019 - $29,298) and accounting and audit of $37,255 (2019 - $41,101);

- Regulatory and transfer agent of $33,272 (2019 - $27,725) consisting of transfer agent of $12,678 (2019 - $11,236) and regulatory fees of $20,594 (2019 - $16,489);

- Salaries of $239,886 (2019 - $375,609) which consisted of the salaries for the CEO and geologist; and

- Share-based compensation of $352,186 (2018 - $442,397) for options issued during the period.

<u>Overview – 2019</u>

Results of Operations for the years ended March 31, 2019

During the year ended March 31, 2019, the Company incurred a net loss of $1,262,965 (2018 – $965,961).

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 $1,286,040 (2018 - $981,509) 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 $85,197 (2018 - $63,780) consisting of CFO fee of $24,000 (2018 - $24,000), Corporate Compliance of $49,197 (2018 - $27,779) and other of $12,000 (2018 - $12,000);

- Investor relations and promotion of $187,218 (2018 - $140,517) consisting of investor relations contract of $90,000 (2018 - $60,000), trade shows and conferences of $35,598 (2018 - $20,000) and news dissemination and other of $61,620 (2018 - $60,517);

- Professional fees of $70,399 (2018 - $96,395) consisting of legal of $29,298 (2018 - $45,089) and accounting and audit of $41,101 (2018 - $51,306);

- Salaries of $375,609 (2018 - $382,843) which consisted of the salaries for the CEO and geologist; and

- Share-based compensation of $442,397 (2018 - $116,933) for options issued during the year.

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, 2020.

Quarter Ended Amounts in 000's	Mar. 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018
Net loss	(780)	(156)	(492)	(168)	(190)	(219)	(295)	(558)
Earnings (loss) per share – basic and diluted	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)
Total assets	8,304	8,973	7,525	7,272	6,580	7,035	6,819	7,302
Working capital	1,530	2,276	1,515	1,619	1,202	1,456	2,036	2,808

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

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

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

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

Three Months ended March 31, 2020 compared to three months ended March 31, 2019

The Company's general and administrative costs were $807,582 (2019 - $194,771), and reviews of the major items are as follows:

- Consulting fees of $20,424 (2019 - $21,287) consisting of CFO fee of $6,000 (2019- $6,000), Corporate Compliance of $11,424 (2019 - $12,287) and other of $3,000 (2019 - $3,000);

- Investor relations and promotion of $46,501 (2019 - $21,520) consisting of investor relations contract of $24,834 (2019 - $Nil) and trade shows, mail outs, news dissemination and other of $21,667 (2019 - $21,520);

- Impairment of exploration and evaluation assets of $913,031 (2019 - $Nil) as the Company determined the Junction and the New Boston property were impaired because no additional expenditures, at this time, are planned on the properties. The Company incurred acquisition and exploration on the property of $801,453 and $84,454 respectively and accordingly wrote off these costs as impairment of exploration and evaluation assets;

- Professional fees of $8,766 (2019 - $12,097) consisting of legal of $1,258 (2019 - $4,347) and accounting and audit of $7,508 (2019 - $7,750);

- Salaries of $50,192 (2019 - $89,054) which consisted of the salaries for the CEO and geologist.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2020, the Company had working capital of $1,530,457 (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 $0.15 per flow-through common share for gross proceeds of $650,000. The company paid cash finders fees of $36,637 and issued 200,000 finder warrants, valued at $6,113, exercisable at $0.25 per warrant for a period of 18 months from the closing date. As at March 31, 2020 all qualified expenditures have been spent.

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

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

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

On October 24, 2019, the Company completed a private placement of 1,523,333 units at a price of $0.30 per share for gross proceeds of $457,000. The Company paid a finder's fee of $24,900 and issued 83,000 agent warrants valued at

$8,240. Each agent warrant is exercisable at $0.50 to April 24, 2021.Each unit consists of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of $0.50 to April 24, 2021.

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

On June 10, 2020, the Company completed a non-brokered private placement. The Company issued 9,014,654 units at a price of $0.22 per unit for gross proceeds of $1,983,223 and 1,291,667 flow-through common shares at a price of $0.24 per common share for gross proceeds of $310,000. 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 $0.35 to December 10, 2021. The Company paid a cash finders fee of $41,082 and issued 177,193 finder warrants exercisable at $0.35 per warrant to December 10, 2021.

The Company has no long-term debt obligations.

SHARE CAPITAL

(a) As of the date of the MDA the Company has 71,024,122 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 5,935,000 incentive stock options outstanding.

(c) As at the date of the MDA the Company has 7,765,820 share purchase warrants.

RELATED PARTY TRANSACTIONS

Key management personnel compensation for the year ended March 31, were:

		2020		2019
Short-term benefits paid or accrued:				
Salary	$	192,000	$	192,000
Consulting fees		27,000		36,000
		219,000		228,000
Share-based payments:				
Share-based payments		210,086		272,979
Total remuneration	**$**	**429,086**	**$**	**500,979**

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 had 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, 2020 the Company paid to Balmoral $93,783 (2019 - $97,461) for office rent and other general and administrative expenses.. This arrangement was terminated, with the required 30-day notice, on May 31st, 2020. The Company has arranged for a new lease with Marval Office Management Ltd., for office space located at 2300 – 1177 West Hastings St., Vancouver, BC, V6E 2K3. An agreement dated June 1, 2020, caries a monthly base fee of $1,225, and a nine month term expiring on March 31, 2021.

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

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

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

PROPOSED TRANSACTIONS

Currently the Company is not a party to any material proceedings. The Company continually evaluates new opportunities, including new properties by staking, acquisition or joint venture, and corporate consolidation or merger opportunities. Subsequent to this reporting quarter, the Company acquired a new mineral exploration property in Ontario, Canada. Terms of the Acquisition Agreement dated June 15 were provided in a news release of the same date, and the exploration potential of the property was summarized in a news release dated June 18th, on the successful Closing of the Acquisition Agreement.

CRITICAL ACCOUNTING ESTIMATES

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

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

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

NEW STANDARDS AND INTERPRETATIONS

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

- 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 did not have a significant impact on the Company's consolidated financial statements.

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

RISKS AND UNCERTAINTIES

The Company's business is mineral exploration. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, mineral prices, political, and 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 and the Department of the Interior, Nevada USA. The Company's cash is deposited in accounts held at a large financial institution in Canada. As such, the Company believes the credit risk with cash is remote. Receivables comprise input tax receivables due from the Government of Canada and a reclamation bond from the Department of the Interior, Nevada USA. The Company 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 March 31, 2020, the Company had a cash balance of $1,468,651 (March 31, 2019 - $1,240,735) to settle current liabilities of $74,062 (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 March 31, 2020 the amounts exposed to foreign currency risk include cash and cash equivalents of US$382,779 (March 31, 2019 - US$685,635).

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.

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

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

DISCLOSURE OF MANAGEMENT COMPENSATION

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

1. During the year ended March 31, 2020, the Company did not enter any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries except as disclosed under “Related Party Transactions”.

2. During the year ended March 31, 2020, officers of the Company were paid for their services as officers by the Company as noted above under “Related Party Transactions”.

3. During the year ended March 31, 2020, the Company did not enter any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

APPROVAL

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