VR RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2023

REPORT DATE:
June 16, 2023

This Management Discussion and Analysis (the "MDA") provides relevant information on the operations of VR Resources Ltd. (the "Company" or "VR") to the Report Date and the financial condition of the Company for the year ended March 31, 2023.

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

This MDA should be read in conjunction with the Company's consolidated financial statements and notes thereto for the year ended March 31, 2023 (together with this MDA, the "Financial Disclosure") and the Company's previous MDA.

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. VR is advancing greenfield opportunities in copper, gold and critical metals in Nevada, USA, and Ontario, Canada, and most recently, a kimberlite breccia pipe field in northern Ontario. VR applies modern exploration technologies and in-house experience and expertise in greenfield exploration to large-footprint systems in underexplored areas/districts. 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 the Financial Disclosure does 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 the Financial Disclosure. The Company's Committee reviews the Financial Disclosure and makes a recommendation to the Board of Directors, which then has the ultimate responsibility for approving the Financial Disclosure and ensuring that management has discharged its financial responsibilities.

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

Summary of Business

- **113,916,356 shares** issued and outstanding as of the date of the MDA, including recent issuances from two financings completed in April and May 2023;

- Working capital of **C$0.7M** as of March 31, 2023, and the completion of two financings in April and May 2023 for gross proceeds of **C$2.7M** is sufficient to cover the Company's G&A costs through the end of 2023 and into 2024, and the recently completed drill program in northern Ontario in May 2023;

- There was no active exploration on the ground in the reporting quarter Q4 Fiscal 2023. To the date of the MDA the Company completed a three-hole drill program on its rare earth metals "**REE**" critical metal project at the Hecla-Kilmer property in northern Ontario and completed one additional drill hole on the kimberlite breccia pipe located nearby at the Northway property.

- Going forward, there are two specific goals for exploration drilling in the second half of 2023:

- a more complete drill hole intersection into the kimberlite breccia at Northway is planned for June in order to increase the amount of drill core for a more representative micro-diamond evaluation, and;
- a first-pass drill program at the Company's New Boston copper-moly-silver porphyry system and property in Nevada in the fall of 2023.

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

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

Development of the Company's capital markets program is unchanged and ongoing. It is summarized in a later section in this report. The Company continues to receive active coverage from four investor Newsletter writers in the mineral resources sector.

Description of Properties

The Company has five mineral properties in Nevada, USA, as shown in **Figure 1** below, and three principal properties in northern Ontario as shown in **Figure 2**, within a field of nineteen surrounding properties staked subsequent to the discovery of kimberlite breccia at Northway.

Mineral properties located in Nevada are held by the Company's wholly owned subsidiary, Renntiger Resources USA Ltd., registered in Nevada. The Company does not operate a US-based mineral exploration office. Mineral exploration in Nevada is overseen by the Company's Exploration Manager, with mineral exploration service companies and consultants based in Nevada and elsewhere utilized to conduct the Company's exploration activities.

The reader is referred to the Company's website at www.vrr.ca for an up-to-date description of the geology and mineral potential of all of its mineral properties, including bulleted summaries of exploration work completed by VR and illustrated with up-to-date maps, figures, cross-sections and rock photos.

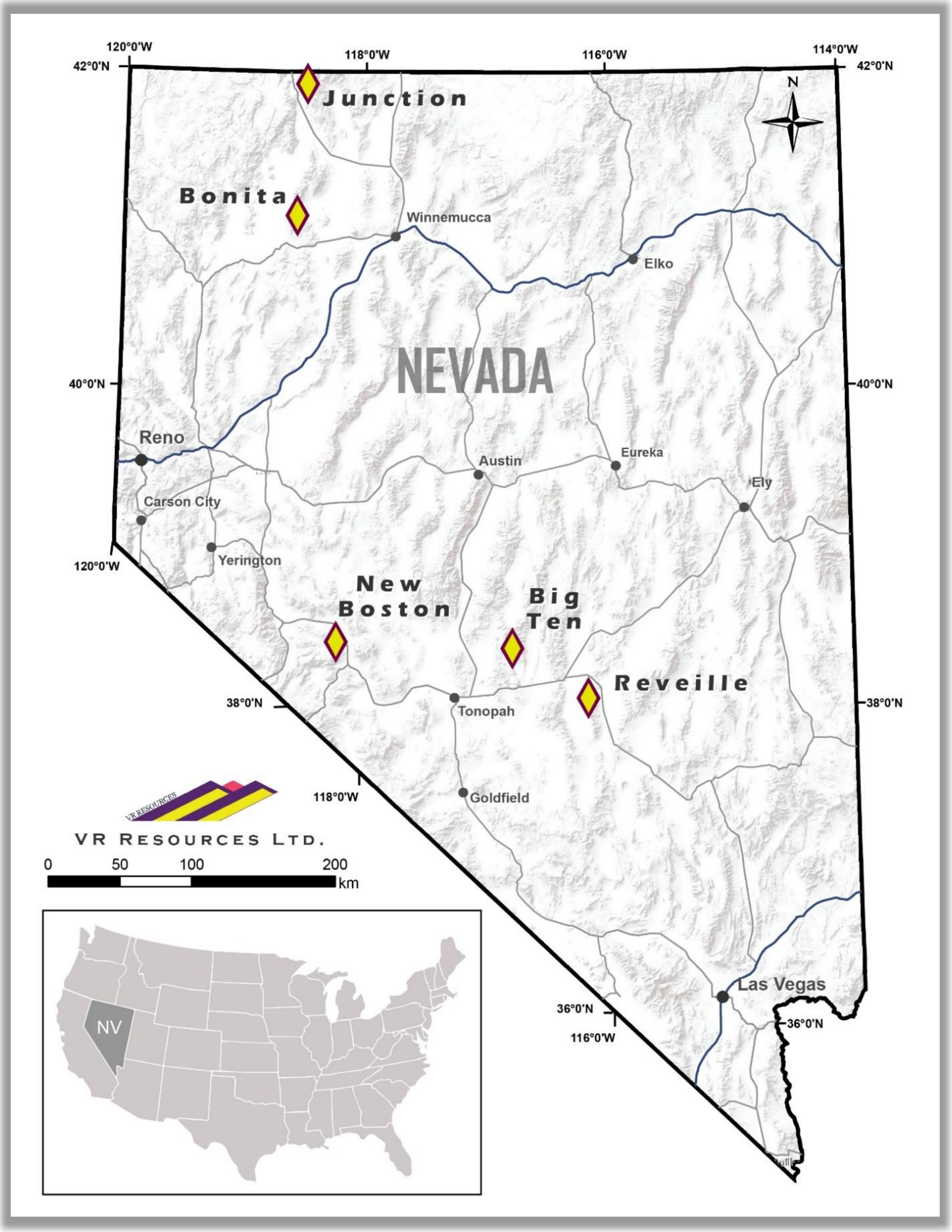

Figure 1. Location of the Company's mineral exploration properties in Nevada, USA.

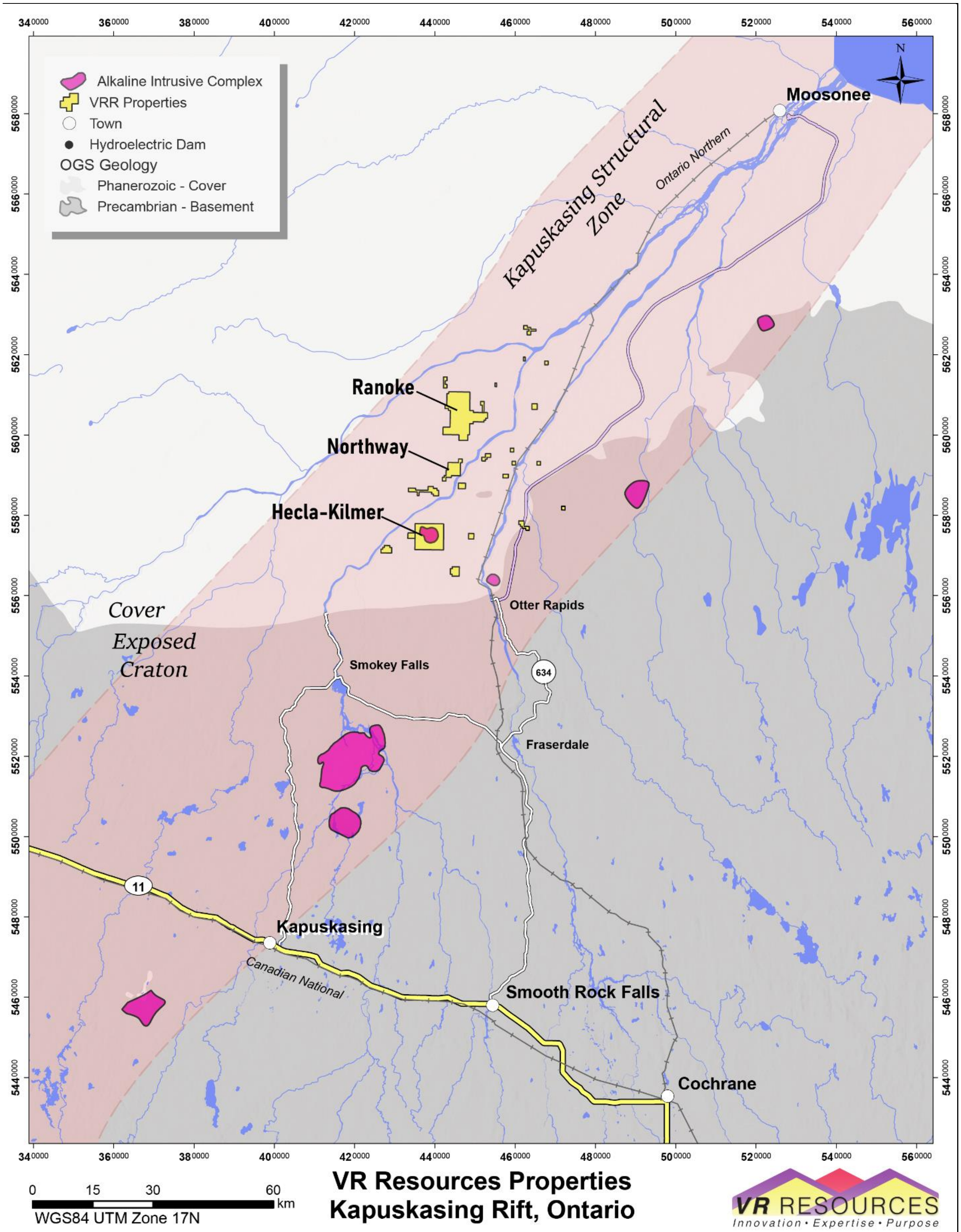

Figure 2. Location of VR's mineral exploration properties in northern Ontario, Canada.

Current Exploration

There were no active exploration programs on the ground in Q4 2023.

Results from drilling in Q3 at the Hecla-Kilmer and Northway properties in northern Ontario were reported in Q4. The reader is referred to the previous reporting quarter for a detailed summary of drill programs completed in the fall of 2022 on the Hecla-Kilmer REE critical metals property in northern Ontario, and the nearby kimberlite breccia pipe at the Northway property.

Following is a summary of the Northway and Hecla-Kilmer exploration programs to date, and plans for the New Boston property in Nevada going forward.

Northway kimberlite breccia pipe discovery, northern Ontario.

Introduction

Northway was staked directly by the Company in July 2022, and a single reconnaissance drill hole was completed in November at the end of the fall drill program at Hecla-Kilmer ("H-K") located 12 km to the southwest (see NR22-17; Nov.15, 2022). The properties are located within the Kapuskasing Structural Zone (KSZ), a Proterozoic failed rift which bisects the Archean Superior Craton in northern Ontario.

Northway is a direct extension of the Company's work at Hecla-Kilmer using innovative geophysical technologies such as ultra-high resolution drone magnetics to explore large-footprint anomalies on the KSZ, and the kimberlite diatreme breccia pipe discovered in drill hole NW22-001 fits the setting. Further, the independent 3D MVI magnetic model shown in Figure 4 illustrates a target which provides VR with upside potential for our shareholders that we intend to fully and properly evaluate with a third and complete drill hole this June 2023.

Drill Hole NW022-001 was completed in November 2022, to a depth of 282m before the program was ended due to the onset of full winter conditions (**NR23-05** dated **Feb. 22, 2023**). The drill hole intersected the top of a kimberlite diatreme breccia pipe preserved below Paleozoic limestone and sandstone cover, after which the drill program was demobilized, on time and on budget. A follow-up drill hole was completed in May 2023, collared approximate 450 m to the northwest in the middle of the magnetic anomaly at Northway which is from 900 – 1,200 m across (**NR23-10,** dated **May 18, 2023**). The hole was terminated at 357 m, in kimberlite breccia, because of ground conditions. A third drill hole is planned for the month of June 2023 in order to obtain a longer intersection into the breccia pipe and thereby increase the amount of kimberlite in drill core available for compositional studies and an initial micro-diamond evaluation at the industry leading SRC laboratory in Saskatoon, Saskatchewan, using the caustic dissolution process.

The two preliminary drill holes completed to date have intersected only the weathered, uppermost portion of the kimberlite pipe complex at Northway. Despite that, VR has initiated a range of petrology, whole-rock geochemistry and mineral chemistry studies which are ongoing and will be augmented from drill core expected from the third and most complete hole into the kimberlite breccia this June. Results are expected by the end of the summer.

A summary map, section and drill core photos provided here include:

- **Figure 3**. Magnetic map showing drill holes NW22-001 and NW23-002 collared approximately 450 m apart within the magnetic anomaly at Northway which measures from 900 to 1,200 m across;
- **Figure 4**. Cross-section view of 3D voxel model for a MVI magnetic inversion, showing vertical boundary conditions for the 1.2 km magnetic anomaly at Northway;
- **Figure 5**. Drill core photos of garnet-bearing eclogite xenoliths within kimberlite breccia facies (*XPK* rock) in both drill holes, 001 and 002, located 450 m apart within the magnetic anomaly.
- **Figure 6**. Drill core photos from hole 002 of tuffisitic kimberlite breccia facies - *XPK* rock;
- **Figure 7**. Drill core photos from hole 002 of XPK facies, including olivine, clinopyroxene, and garnet-bearing xenoliths with accretionary magma crust and magmaclasts.

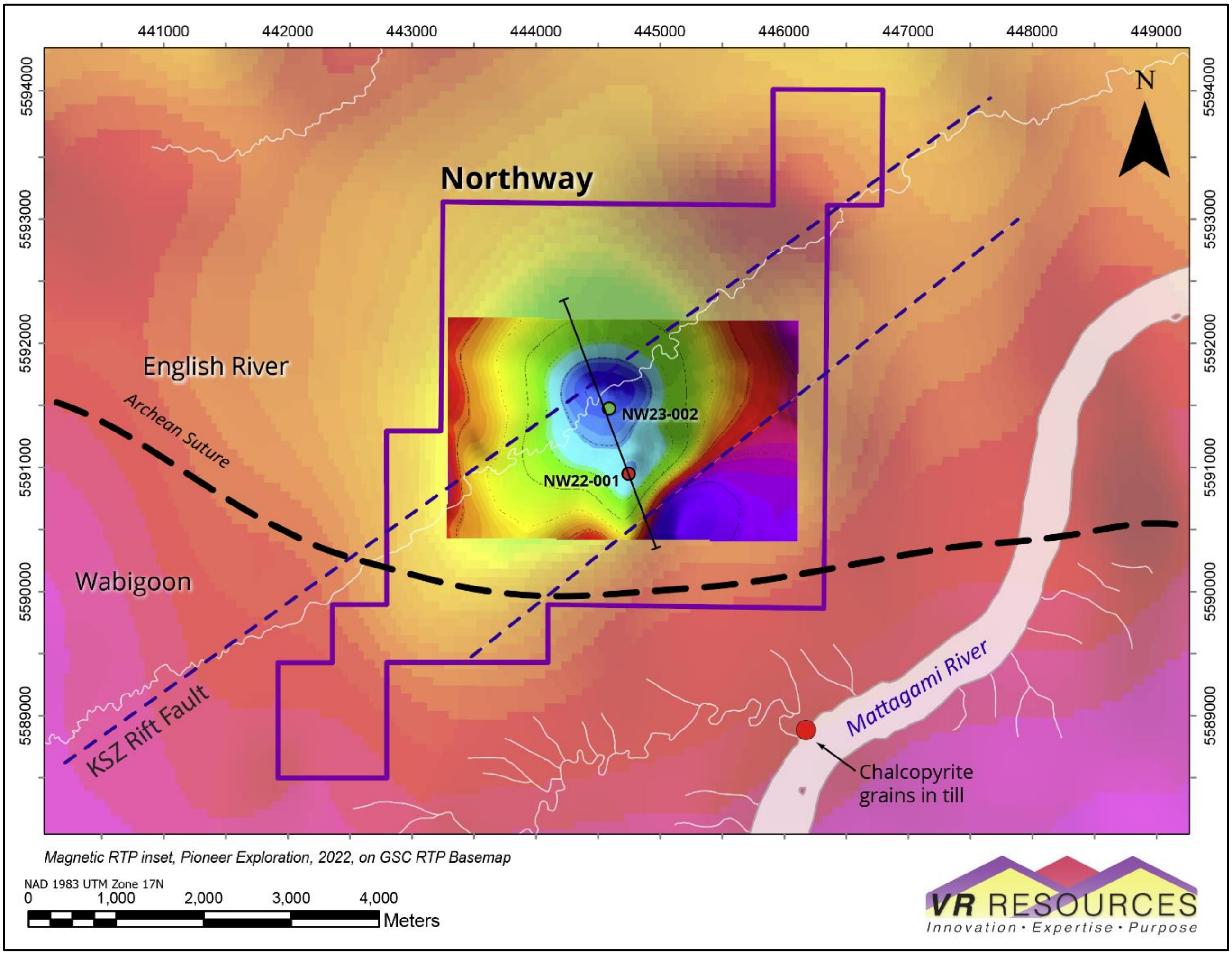

Figure 3. Drill hole locations on the large RTP magnetic low anomaly 900 – 1,200 m across at Northway, as derived from the ultra- high-resolution drone magnetic survey completed by VR in 2022, and plotted on the RTP magnetic base map for the region. Drill holes 001 and 002 are approximately 450 m apart. The solid black line refers to the cross-section view of the MVI magnetic model shown in **Figure 4**.

Also shown are faults related to the crustal-scale Kapuskasing Structural Zone (KSZ), a failed Proterozoic rift, and the Archean tectonic suture on the northern boundary of the Wabigoon sub-province of the northern Superior craton.

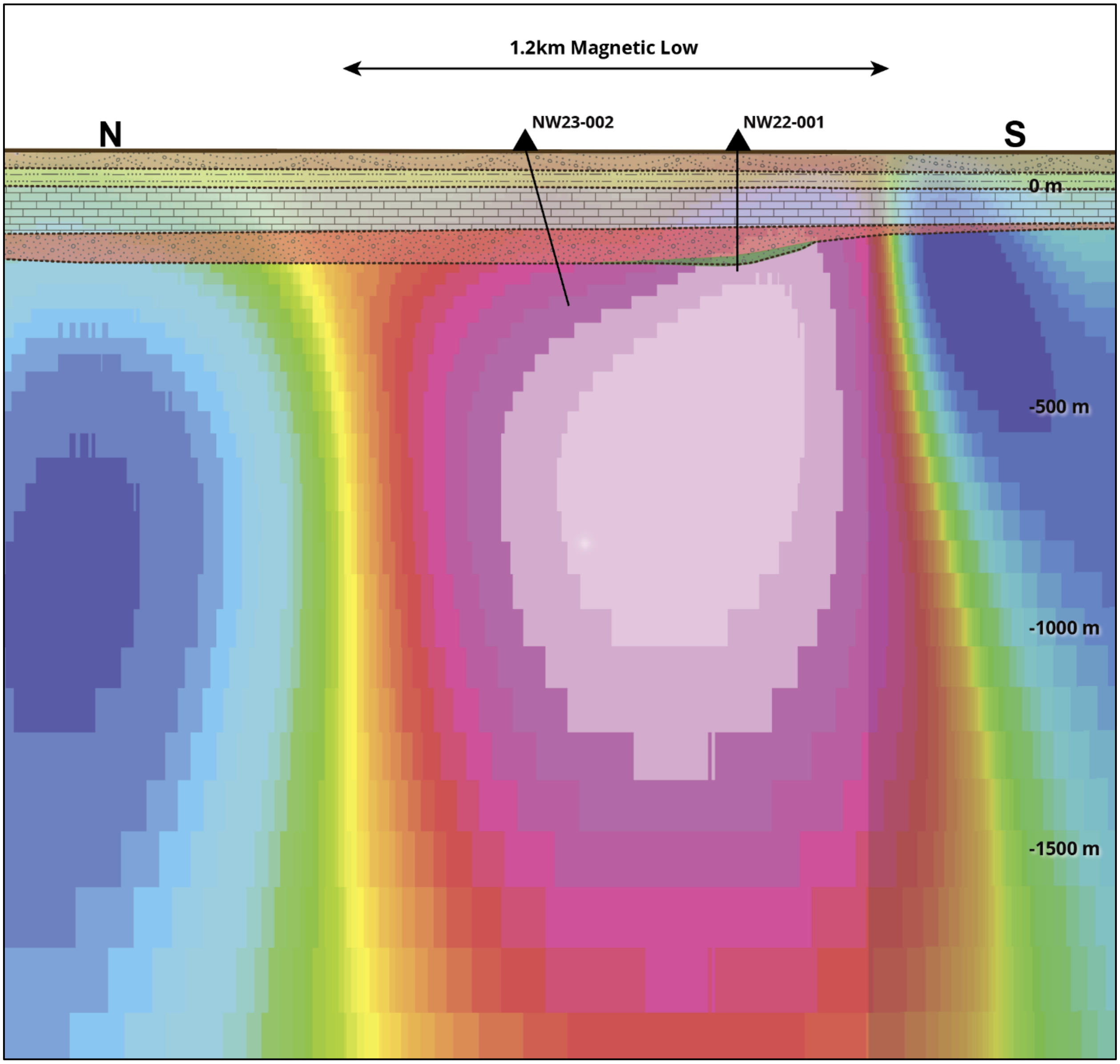

Figure 4. Cross section view of the block model for vertical magnetic amplitude vector of the 3D MVI inversion of the ultra - high resolution drone magnetic data shown in plan map in **Figure 3**. The pink anomaly with sub-vertical boundary conditions corresponds to the blue RTP magnetic low in **Figure 3**, and it approximates the overall size of the kimberlite diatreme breccia complex intersected in drill holes NW22-001 and NW23-002.

Photographs of garnet-bearing eclogite xenoliths within kimberlite diatreme breccia (XPK) from both drill holes are shown in **Figure 5**.

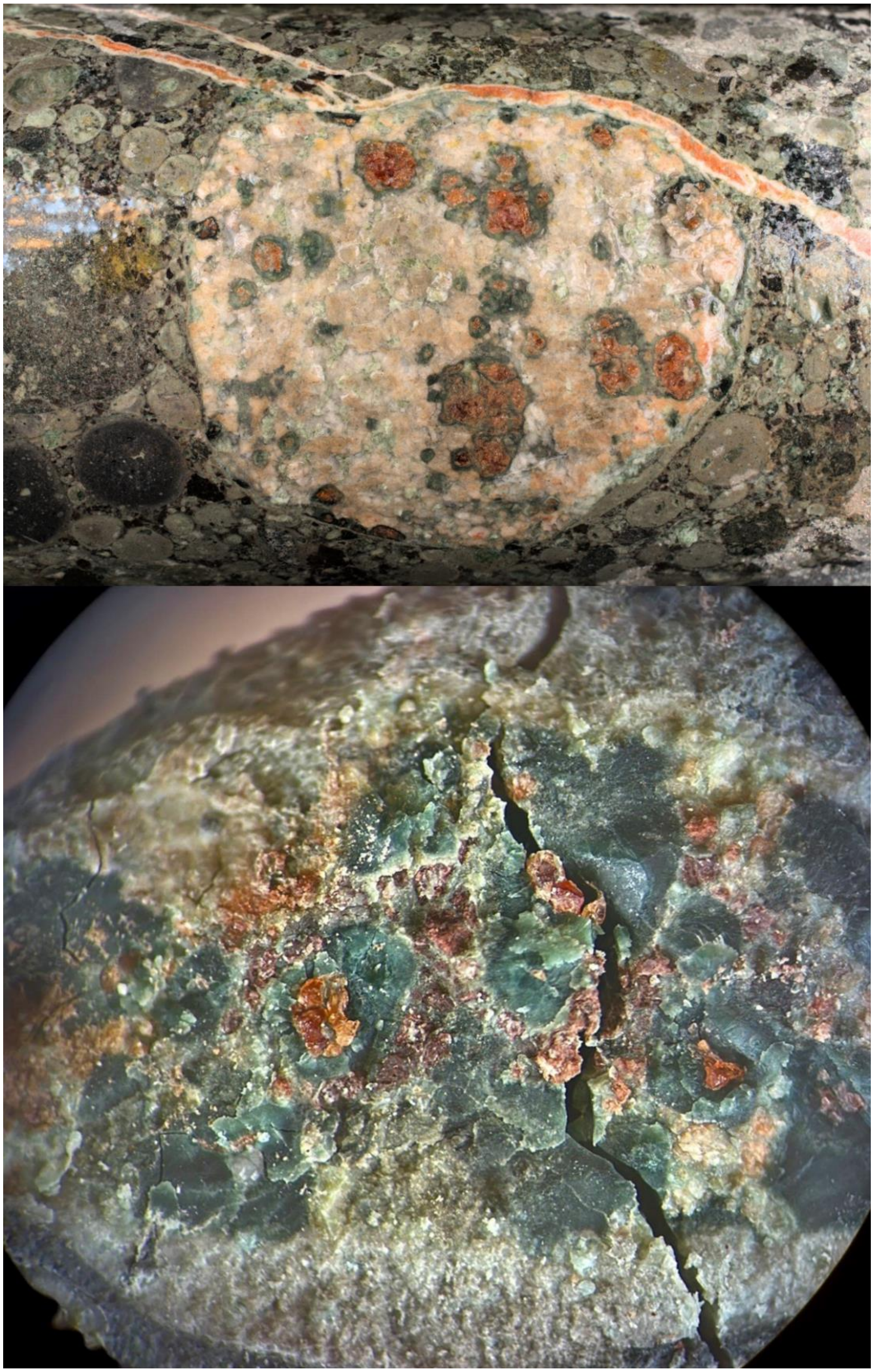

Figure 5. Photographs of garnet-opx eclogite xenoliths with kelyphite rims in XPK kimberlite diatreme breccia facies in drill holes NW22-001 (upper photo; scale: 6cm) and NW22-002 (lower photo; scale: 2cm). The drill holes span 450 m of the 1.2 km magnetic anomaly, as shown on the plan map in **Figure 3** and in the cross-section in **Figure 4**.

Figure 6. Drill core photos of the kimberlite diatreme breccia intersected in drill hole **NW23-002**. Upper photo: garnet-bearing *peridotite* xenolith in autolith of kimberlite breccia within a kimberlite diatreme breccia phase with packed accretionary magmaclasts. Lower photo: cuspate thermal boundaries on kimberlite breccia autolith within a kimberlite diatreme breccia phase with spherulitic lapilli.

Figure 7. Drill core photos of the XPK kimberlite diatreme breccia facies intersected in drill hole **NW23-002**. Several different XPK breccia facies are present in both holes, including spherulitic magmaclasts, and *dunite* and garnet-bearing xenoliths, indicative of a highly dynamic vent at Northway plumbing the lower crust of the Superior craton.

The top of the kimberlite breccia pipe at Northway is preserved in both holes at the same vertical depth of 240m, at the base of the sedimentary cover of early Devonian sandstone and overlying limestone.

Overall, lower curst and mantle-derived xenoliths, phlogopite and olivine megacrysts, and spherulitic magmaclasts increase in abundance downwards in Hole 002, including kelyphite rimmed garnet-bearing eclogite at 330.8 m near the bottom of the hole. The vertical scale in the MVI magnetic inversion model shown in **Figure 4** demonstrates the potential vertical extent of the kimberlite breccia intersected to date in both drill holes.

Significance

Intersecting kimberlite breccia in Hole 002 below the same cover of limestone and sandstone as in hole 001 located some 450 m to the southeast confirms the discovery of an unusually large kimberlite diatreme breccia pipe complex at Northway. Further, the uppermost crater facies of the kimberlite are preserved in hole 001, and the modelling of our geophysical data only reinforces the vertical fabrics and textures we see in drill core to emphasize the potential for the vertical extent of the diatreme breccia as implied in the MVI magnetic inversion model in Figure 4, and therefore the sheer volume potential for the overall breccia pipe complex at Northway.

Northway is not simply the discovery of yet another Jurassic kimberlite in eastern Canada because observations in drill core indicate it is mid-Paleozoic in age. **As such, the Northway discovery confirms a mid-Paleozoic kimberlite event and potential new kimberlite field in Canada's northern Superior Craton**. As a result of the discovery at Northway last November, VR staked 19 new properties over magnetic anomalies in the region for the potential of a new kimberlite field (**Figure 2**). Importantly, all of the properties are proximal to the Ontario Northern Railway.

The area west of James Bay was explored extensively for diamonds from the 1960s through 1990s, culminating in the discovery and development of the Victor mine by DeBeers, located 300km to the north of Northway. Northway, however, is different from the anomalies targeted during that exploration:

1. Northway is a magnetic low, not a magnetic high;
2. Northway is large, exceeding 1 km in size, compared to the small magnetic highs typically a few hundred metres across, and;
3. Northway is older than the Paleozoic strata (410MA*) which cover it, as opposed to the younger, Mesozoic kimberlite pipes (170MA) targeted previously in the region which come through the Paleozoic limestone to the base of the glacial till cover.

Exploration Leverage

First. The current Northway drill program is again being run from our road-accessible exploration camp located on HWY 634 at Otter Rapids, an Ontario hydro-electric facility, and connected to the Ontario Northern Railroad which services the communities on the shores of James Bay to the north (**Figure 2** for location, and see camp photograph at www.vrr.ca).

Second. Kevin Kivi, PGeo, based in Thunder Bay, Ontario, has joined the VR team as a Technical Advisor. Kevin has been working on the Northway drill core with us since November, 2022, and he brings a wealth of experience in hands-on diamond exploration, accumulated during the past 30 years, most notably in his roles as both Principal Geologist and Exploration Manager within the North American diamond exploration team at Rio Tinto PLC.

Hecla-Kilmer REE critical metals project.

Introduction

Exploration at Hecla-Kilmer has advanced from reconnaissance in nature when our exploration began in 2019 to the more advanced-stage delineation drilling in the fifth drill program completed this May, which is targeting known, high-grade polymetallic mineralization in the Pike Zone in the northwestern part of the large alkaline complex.

Hecla-Kilmer is a near-term opportunity for value creation for our shareholders for three reasons:

1. The discovery of critical metals at Hecla-Kilmer is relevant to policy statements from governments across North America to support and/or spurn the urgent need for raw material supply to feed domestic, down-stream sustainable technology industries such as EV's and wind turbines in the emerging green economy (see comment below on OJEP award);

2. The polymetallic rare earth element critical metal mineralization at Hecla-Kilmer has scale both laterally and vertically, and also, a high proportion of the very high value rare earth elements required for the manufacture of permanent magnets which are essential in the manufacturing of EV's and wind turbines;

3. The location of Hecla-Kilmer near road, rail and power infrastructure facilitates cost-effective exploration, and is a positive attribute for potential development of the discovery in the future.

   Drilling in Q3 was again done from the exploration camp first established in 2020 on private land at Otter Rapids located just 23 km southeast of the property. The camp has "green" electrical service, situated at the terminus of Highway 634 which links the hydroelectric facility at Otter Rapids to the towns of Cochrane and Kapuskasing located to the south on the northern Trans-Canada Highway. The Ontario Northern Railway also passes through Otter Rapids to service the communities of Moose Factory and Moosonee located on the tidewaters of James Bay 125 km to the northeast.

Alignment with government policies and incentives towards a domestic critical metals industry is explicit in the second $200,000 award the Company received in September, 2022, for Hecla-Kilmer in Year Two of the two-year Ontario Junior Exploration Program critical metals exploration grant program (OJEP).

Summary

The discovery process at Hecla-Kilmer began with REE mineralization discovered at surface in Hole 4 of the first program in the fall of 2020. It is worth repeating the Hole 13 intersection announced in NR22-18 on January 17, 2023:

- Drill Hole HK22-013: **361 m @ 0.96 % TREO(1)** of which **20% are PMREO** within **461 m @ 0.85 % TREO + 0.13% Nb2O5, starting at bedrock surface,** and including:
  - **39 m @ 2.01 % TREO** within **66.6 m @ 1.57 % TREO** with **20% as PMREO**.
- The extended Hole to 504 metre depth ends with **2 m @ 2.84 % TREO and 1.1 g/t gold.** Gold increases with TREO grades, and is associated with REE mineralization in monazite.

Salient features of the 461 m intersection of continuous REE mineralization with gold include:

- Mineralization starts at the bedrock surface, below an overburden of glacial till;
- Mineralization is continuous in nature, from bedrock surface to the end-of-hole at 504m;
- The REE mineralization remains open to depth, and is as strong as any REE interval higher in the 461 m intersection; there are no systematic changes down the hole in geology, density of carbonatite dykes and veins or intensity of potassic alteration;
- There are 49 one metre samples with > 2% TREO, and they span the entire 504m hole;

- The proportion of the high value PMREO does not vary from the range of 17-22% of TREO;
- Gold mineralization at the bottom of the hole correlates with a corresponding increase in REE mineralization, and is part of the same polymetallic fluid system.

VR reported positive results for **REE mineralogy** at Hecla-Kilmer in Q4, in **NR23-004** dated **February 14, 2023**:

- Scanning electron microprobe (SEM) confirms PMREO minerals hosted in **monazite** and **parisite**, phosphate and fluorocarbonate minerals, respectively.
- The REE mineralogy is consistent. It does not change through the 461 m vertical intersection of continuous mineralization starting at surface at Pike Zone, and it is the same 2.5 km away at the South Rim Zone.
- Monazite has proven REE extraction, and it is the focus of new REE facilities in Canada.

The new mineralogy data are from an electron microprobe (EMPA) equipped with an Energy Dispersive Spectrometer (EDS). The work was completed by Renaud Geological Consulting Ltd. (RGC) based in London, Ontario, who have extensive experience on REE deposits in Canada. The six samples submitted for this study were designed to span the 500 metres of vertical extent of REE mineralization at Pike Zone, and mineralization 2.5 km away at the South Rim.

The new SEM results are entirely consistent with results obtained from all of the state-of-the-art technologies which VR has utilized from the very beginning of its exploration at H-K in order to better understand the REE mineralization. The new SEM data on **monazite** are not surprising:

1. **QEMSCAN** analyses in 2020 by SGS Canada, Lakefield, which determined the styles of mineralization and alteration, and confirmed the role of monazite and apatite, a phosphate mineral, for hosting PMREO;
2. **Whole-core XRF scanning** on site in 2021 by GeologicAI of Calgary, which improved real-time decision making for drilling, and confirmed the correlation between TREO and P_2O_5;
3. **Lithium-borate fusion** to optimize REE detection in drill core geochemical samples;
4. **Electron microprobe** analyses (EMPA-EDS) in 2023 by RGC in London and reported in this news release to confirm monazite and parisite as the host minerals for the individual Permanent Magnet REO's, <u>both</u> in apatite veins and in carbonatite breccia cement: **Figure 5**, **Figure 6**.
5. The monazite mineralogy is important. Canada is plagued with REE discoveries made during the past 60 years that have never been developed because of the difficulty in extracting and recovering REEs contained in silicate and/or refractory minerals. REE beneficiation from the sulfate mineral monazite is proven however, so the two new REE processing facilities that have been recently built in Saskatoon and in Utah in order to bolster domestic raw material supply for the EV industry in North America are <u>both</u> designed around REE concentrates with **monazite** mineralogy. As such, it is a significant milestone for the Hecla-Kilmer project that the new EMPA-EDS data confirm that the Permanent Magnet REO minerals are hosted in monazite and parisite.

Finally, the importance of the high proportion of the four PMREOs in REE mineralization at Hecla-Kilmer is worth re-emphasizing. This ratio is important because of the high price of the PMREOs, such as neodymium and terbium, in response to the demand for permanent magnets in electric vehicles and wind turbines. For comparison, published resources for most Canadian LREE deposits in carbonatite typically contain between 12-15% PMREO of TREO, which is roughly 40% lower than the 19-22% proportion at H-K. The graphic below enforces what that means for the value potential of this discovery.

<u>Next Steps Planned for 2023</u>

For Phase 2 of the beneficiation study of the REE mineralization at H-K, VR has completed the scoping for a full metallurgy and mineral extraction study using a bulk sample obtained from drill core spanning a broad intersection of REE mineralization starting at surface at the **Pike Zone** (Figure 8). This work is planned for the second half of 2023, utilizing the recognized REE expertise at SGS Canada laboratories in Lakefield, Ontario, and building upon our work with SGS for the past two years. Drill core from the Hole 13 intersection has been submitted to and received by SGS at the time of writing of this report. Results are expected by the end of the summer 2023.

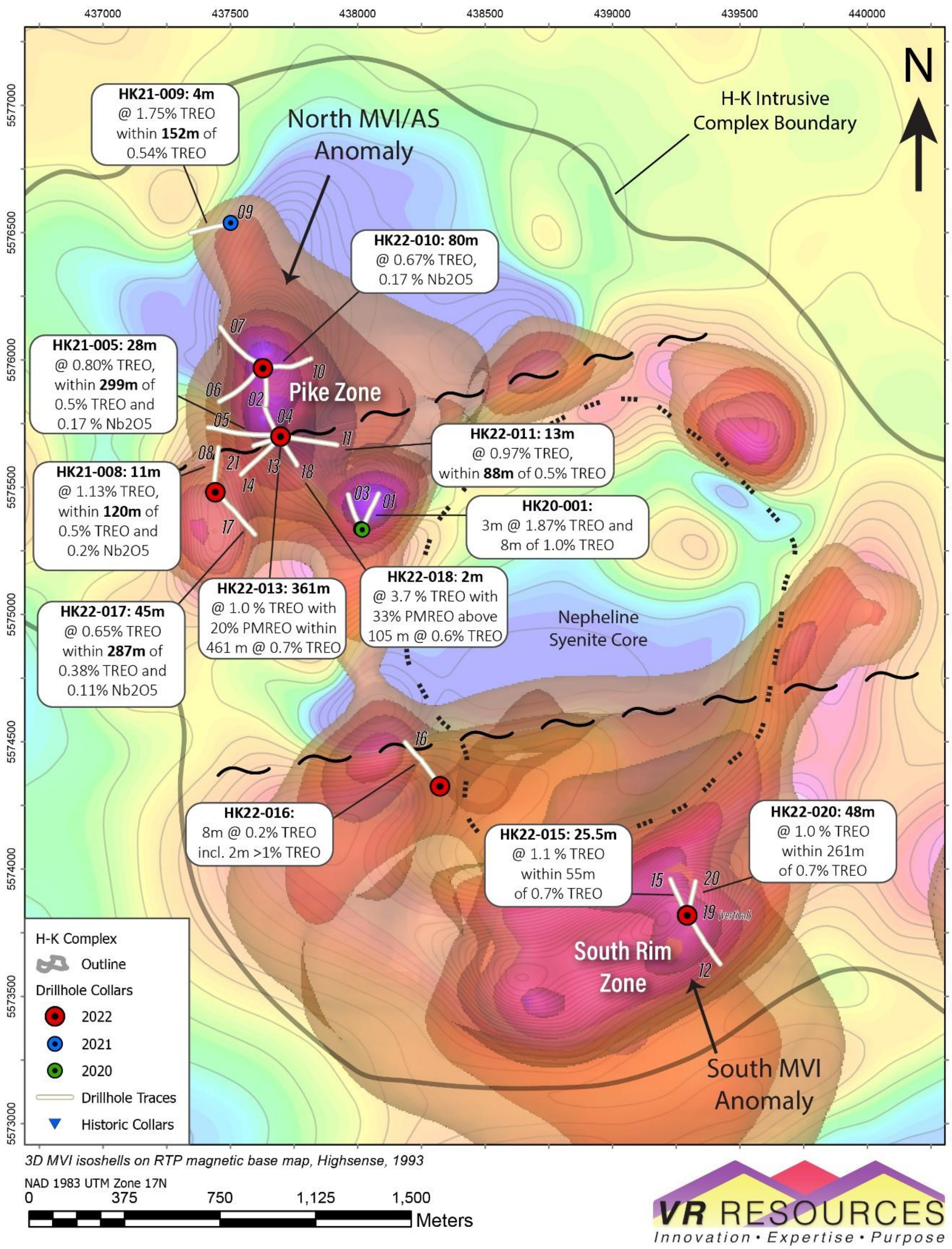

Figure 8. Drill hole locations and key Critical Metal intersections in three different areas of the multiphase complex at H-K, plotted on a contoured RTP magnetic base map with superimposed 3D isoshells from the MVI inversion. Not shown are the three additional holes completed in the Pike Zone in May, 2023.

Follow-up drilling was completed in May, 2023, subsequent to the reporting quarter (see **NR23-11** dated June 1, 2023). Three drill holes were completed for 1,035 metres in three different areas of REE critical metal mineralization at Pike Zone (see **Figure 8**). Geochemical data are expected later this summer. The objective of the drilling is to assess the structural controls for REE mineralization, and by extension, the parameters for mineral volume at the Pike Zone.

New Boston Property, Nevada

Introduction

New Boston augments the Company's blue-sky exploration strategy of applying new exploration technologies and modern mineral deposit modeling to large-footprint but underexplored porphyry copper systems in Nevada. The company will leverage the experience gained from exploration on its Bonita and Junction properties located in north-central Nevada to advance the large and fully zoned, porphyry-skarn-breccia system at New Boston.

Nevada has both history and pedigree in the world of porphyry copper and moly. New Boston is located in a long and well-established belt of Cretaceous-aged porphyry systems that runs northwest-southeast in west-central Nevada. It is located between the past-producing Yerington porphyry copper camp located approximately 100 km to the northwest, and the Cretaceous Hall moly-copper deposit located approximately 100 kilometres to the southeast.

The New Boston porphyry-skarn mineral system comes to surface. Stockwork and sheeted quartz veins in both quartz monzonite plugs and dykes and in country rock Paleozoic limestone are exposed on surface over a strike length of approximately 4 kilometres (field panoramic photo in **Figure 10**).

Surface work and reconnaissance drilling by Conoco, Gulf and Bear Creek at New Boston in the 1960s and 70s clearly established the scale of the system, but a sector collapse in 1981 left that work unfinished with regard to identifying and drilling a central porphyry stock for the system of sheeted veins exposed at surface.

The opportunity for VR is simply to finish the work started by Conoco, with the advantage of modern geophysical technologies. VR has the experience in Nevada and expertise in mineral exploration to advance New Boston.

Work done to date includes:

1. Integration of all regional geoscience data available for the area with all historic exploration data for New Boston obtained during the acquisition of the property;
2. Mapping of vein and dyke geometries across the entire property, summer 2022.

Going Forward in 2023

The successful close of the **$1.9M** financing in April 2023 provided the funds to complete two state-of-the-art geophysical surveys at New Boston in April2023. The goal is to identify specific targets for drill testing the high temperature, sulfide core of the polymetallic, stockwork and sheeted vein system exposed at surface over a 4 km strike length.

First. An airborne magnetic and radiometric survey was completed in April 2023. It was contracted to Precision GeoSurveys Inc. to utilize its exclusive, multi-sensor technology and three-boom design to collect high resolution gradient magnetic data in real time for enhanced subsurface interpretations in three dimensions, in addition to collecting VLF-EM and radiometric data. Survey design on the 3 x 5 km block for high resolution data includes 75 m line-spacing and completion of 8 additional tie lines for 241 line-kms in total, with an average flight altitude maintained at just 35 metres above ground (**Figure 11**).

Second. A ground-based 3D array DCIP geophysical survey was conducted over the core of the polymetallic skarn and porphyry system at New Boston property by DIAS Geophysical Limited, 2023. The survey block is 1.6 x 2.2 km in size, with an equant grid array of 200 metre-spaced receiver and transmitter stations for real time data collection and generation of more than 80,000 data points for resultant 3D inversion models.

The specific goal of these surveys is two-fold:

1. Identify and drill test the sulfide core of the system, and;
2. Drill test and confirm with modern ICP geochemical techniques the polymetallic grade potential for copper and silver at New Boston, in addition to its known, world-class grades in moly.

The Company will consider a first-pass drill program at New Boston in the second half of 2023, upon full interpretation of all new geophysical data sets.

<u>Exploration Leverage</u>

New Boston is located in Mineral County, approximately 150 kilometres southeast of Reno, Nevada.

The property location affords both year-round and cost-effective exploration. Access is from the nearby town of Luning located just 5 km to the northeast, on HWY 95 running between Reno and Las Vegas. The property itself is criss-crossed by a myriad of old trails and roads, reachable from the highway.

<u>Ownership Leverage</u>

The New Boston property is large. It consists of 77 claims in one contiguous block covering 583 hectares (1,441 acres). It covers the entire mineral system and its inferred down-dip potential east of the westernmost skarns at Blue Ribbon.

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

The property is owned 100% by VR. There are no underlying annual lease payments to previous owners, nor are there any joint venture or back-in interests.

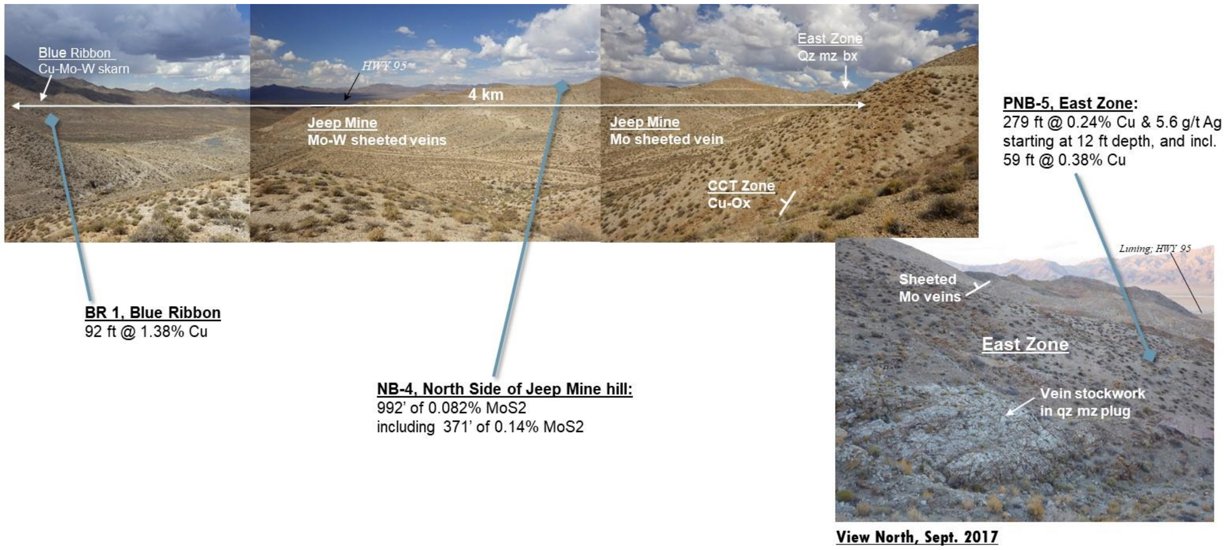

Figure 10. Field panorama photo from VR, 2017, looking north, and showing historic drill hole intersections across the 4 km breadth of the porphyry and skarn system of sheeted and stockwork veins with copper, moly' and silver at New Boston.

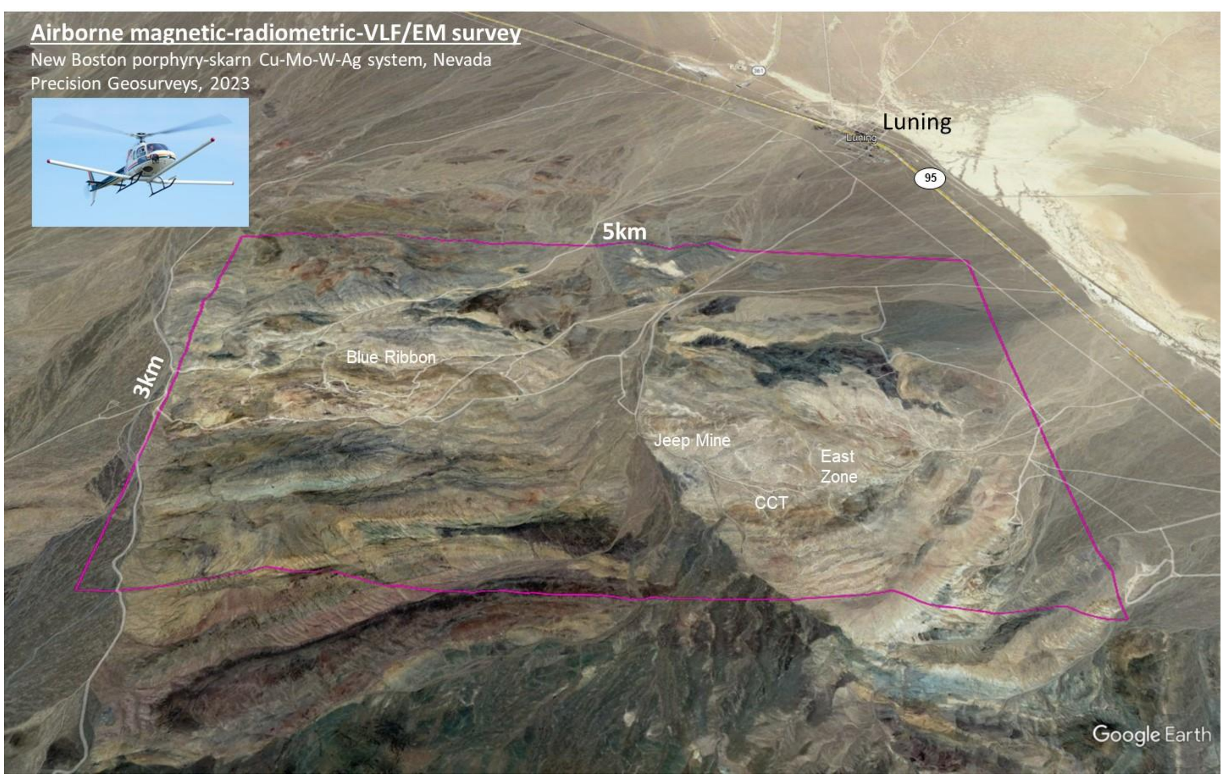

Figure 11. Satellite image with outline of 3 x 5 km airborne magnetic – VLF-EM – radiometric survey conducted over the polymetallic skarn and porphyry system at New Boston property by Precision Geophysics, 2023.

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 drill core samples for geochemical assay to ALS Global Ltd. ("ALS"). ALS has sample preparation facilities in both Reno, Nevada, and Timmins, Ontario, which are utilized for sample submissions from VR. Final geochemical analytical work is done at the ALS laboratory located in North Vancouver, BC. Analytical techniques include lithium borate fusion, ICP-MS and ICP-AES analyses for base metals, trace elements and full-suite REE analysis, and gold determination by atomic absorption on fire assay. Analytical results are subject to industry-standard and NI 43-101 compliant QAQC sample procedures, such as the systematic insertion of both sample duplicates and geochemical standards, done both externally on the project site by the Company, and internally at the laboratory by ALS, as described by ALS.

(1) ***TREO*** *is the summation of Ce_2O_3 + La_2O_3 + Pr_2O_3 + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3.*

(2) ***PMREO*** *is the sum of high value rare earth oxides used in permanent magnet motors and turbines used in electric vehicles and wind turbines (Pr_2O_3 + Nd_2O_3 + Tb_2O_3 + Dy_2O_3).*

QUALIFIED PERSONS

Technical information in this document has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101. Justin Daley, MSc, P.Geo., Vice President Exploration 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, 2023	March 31, 2022	March 31, 2021
Loss for the year	$ (2,400,945)	$ (2,612,560)	$ (806,926)
Loss and comprehensive loss for the year	$ (1,899,306)	$ (2,645,075)	$ (1,318,419)
Loss per share – basic and diluted	$ (0.03)	$ (0.03)	$ (0.01)
Exploration and evaluation assets	$10,313,757	$9,146,463	$8,398,242
Total assets	$ 11,193,900	$ 11,246,647	$ 11,396,804
Working capital	$ 686,836	$ 1,724,253	$ 2,806,161

During fiscal 2023 the Company completed private placements for gross proceeds of $2,256,000 and incurred share issue costs of $128,358. The Company incurred expenditures on exploration and evaluation assets of $2,624,889 and primarily on the Hecla-Kilmer property and incurred an impairment on exploration and evaluation assets on the Reveille property in the amount of $1,953,750. Details of operating expenses are reviewed under Overview – 2023.

During fiscal 2022 the Company completed private placements for gross proceeds of $2,000,000 and received $358,181 on the exercise of warrants and incurred share issue costs of $104,900. The Company incurred expenditures on exploration and evaluation assets of $2,473,423 and primarily on the Hecla-Kilmer and Reveille property and incurred an impairment on exploration and evaluation assets on the Ranoke property in the amount of $1,701,735. Details of operating expenses are reviewed under Overview – 2022.

During fiscal 2021 the Company completed private placements for gross proceeds of $3,983,703 and incurred share issue costs of $153,680. The Company incurred expenditures on exploration and evaluation assets of $2,037,028 and primarily on the Hecla-Kilmer and Reveille property. Details of operating expenses are reviewed under Overview – 2021.

Overview – 2023

Results of Operations for the years ended March 31, 2023.

During the year ended March 31, 2023, the Company incurred a net loss of $2,400,945 (2022 – $2,612,560).

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 $864,937 (2022 - $1,031,358) and a review of the major items are as follows:

- Consulting fees of $31,263 (2022 - $24,000) consisting of CFO fee of $24,000 (2022 - $24,000) and other of $7,263Nil (2022 - $Nil);

- Investor relations and promotion of $185,902 (2022 - $119,414) consisting of investor relations and market support contract of $165,745 (2022 - $99,841) and trade shows news dissemination and other of $20,157 (2022 - $19,573);

- Professional fees of $106,525 (2022 - $41,066) consisting of legal of $21,122 (2022 - $2,696) and accounting and audit of $85,403 (2022 - $38,370);

- Regulatory and transfer agent of $41,470 (2022 - $46,619) consisting of transfer agent of $28,582 (2022 - $31,607) and regulatory fees of $12,888 (2022 - $15,012);

- Salaries of $256,712 (2022 - $277,932) which consisted of the salaries for the CEO, Corporate Compliance and geologist; and

- Share-based compensation of $136,211 (2022 - $426,574) for options issued during the period.

Other items as follows;

- Impairment of exploration and evaluation assets of $1,959,236 (2022 - $1,712,193) as the Company determined the Reveille property, (Ranoke in 2022) was impaired because no additional expenditures, at this time, are planned on the properties. The Company incurred acquisition and exploration on the property of $1,953,750 (2022 - $1,701,735) and accordingly wrote off these costs as impairment of exploration and evaluation assets and other of $5,486 (2022 - $10,458); and

- Flow-through premium income of $418,758 (2022 -$123,322).

Overview – 2022

Results of Operations for the years ended March 31, 2022.

During the year ended March 31, 2021, the Company incurred a net loss of $2,612,560 (2021 – $806,926).

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 $1,031,358 (2021 - $825,466) and a review of the major items are as follows:

- Consulting fees of $24,000 (2021 - $48,500) consisting of CFO fee of $24,000 (2021 - $24,000), Corporate Compliance of $Nil (2021 - $7,806) and other of $Nil (2021 - $16,694);

- Investor relations and promotion of $119,414 (2021 - $54,299) consisting of investor relations and market support contract of $99,841 (2021 - $37,388) and trade shows news dissemination and other of $19,573 (2021 - $16,911);

- Professional fees of $41,066 (2021 - $61,806) consisting of legal of $2,696 (2020 - $24,536) and accounting and audit of $38,370 (2021 - $37,270);

- Regulatory and transfer agent of $46,619 (2021 - $49,986) consisting of transfer agent of $31,607 (2021 - $20,782) and regulatory fees of $15,012 (2021 - $29,204);

- Salaries of $277,932 (2021 - $269,814) which consisted of the salaries for the CEO, Corporate Compliance and geologist; and

- Share-based compensation of $426,574 (2021 - $216,867) for options issued during the period.

Other items as follows;

- Impairment of exploration and evaluation assets of $1,712,193 (2021 - $12,093) as the Company determined the Ranoke property was impaired because no additional expenditures, at this time, are planned on the properties. The Company incurred acquisition and exploration on the property of $1,701,735 respectively and accordingly wrote off these costs as impairment of exploration and evaluation assets and other of $10,458 (2021 - $12,093); and

- Flow-through premium income of $123,322 (2021 -$Nil).

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, 2023.

Quarter Ended Amounts in 000's	**Mar. 31, 2023**	**Dec. 31, 2022**	**Sept. 30, 2022**	**June 30, 2022**	**Mar. 31, 2022**	**Dec. 31, 2021**	**Sept. 30, 2021**	**June 30, 2021**
Net income (loss)	(2,212)	74	(292)	8	(1,725)	(119)	(617)	(152)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.02)	(0.0)	(0.01)	(0.00)
Total assets	11,173	13,437	13,305	11,163	11,246	13,080	12,594	12,183
Working capital	687	1,002	1,673	402	1,724	2,371	2,070	3,331

During the quarter ended March 31, 2023, the Company had general and administration expenditures of $238,066 and incurred an impairment loss on the Reveille property of $1,953,750.

During the quarter ended December 31, 2022, the Company the Company completed a flow-through financing for gross proceeds of $300,600, had general and administration expenditures of $135,668 and exploration and evaluation expenditures of $882,797. The Company also recognized the flow-through premium liability of $210,000 as other income.

During the quarter ended September 30, 2022, the Company completed a financing and a flow-through financing for gross proceeds of $1,955,460, had general and administration expenditures of $293,327, including $136,211 for share-based payments, and exploration and evaluation expenditures of $341,557.

During the quarter ended June 30, 2022, the Company had general and administration expenditures of $179,793 and exploration and evaluation expenditures of $1,353,021. The Company also recognized the flow-through premium liability of $208,758 as other income.

During the quarter ended March 31, 2022, the Company completed a flow-through financing for gross proceeds of $1,000,000, had general and administration expenditures of $148,215 and impairment on exploration and evaluation assets of $1,701,735.

During the quarter ended December 31, 2021, the Company completed a flow-through financing for gross proceeds of $1,000,000, had general and administration expenditures of $119,985 and exploration and evaluation expenditures of $712,898.

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

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

Three Months ended March 31, 2023, compared to three months ended March 31, 2022

The Company's general and administrative costs were $238,066(2022 - $148,2151), and reviews of the major items are as follows:

- Consulting fees of $7,913 (2022 - $6,000) consisting of CFO fee of $6,000 (2022- $6,000) and other of $1,913 (2022-$Nil);

- Investor relations and promotion of $70,709 (2022 - $21,705) consisting of investor relations contract and marketing of $50,892 (2022 - $17,594) and trade shows, mail outs, news dissemination and other of $19,817 (2022 - $4,111);

- Professional fees of $37,417 (2022 - $9,052) consisting of legal of $6,665 (2022 - $1,269) and accounting and audit of $30,752 (2022 - $7,783); and

- Salaries of $73,041 (2022 - $65,302) which consisted of the salaries for the CEO, corporate compliance and geologist.

Other items as follows;

- Impairment of exploration and evaluation assets of $1,953,750 (2022 - $1,712,193) as the Company determined the Reveille property (Ranoke in 2022) was impaired because no additional expenditures, at this time, are planned on the properties. The Company incurred acquisition and exploration on the property of $1,953,750(2022 - 1,701,735) respectively and accordingly wrote off these costs as impairment of exploration and evaluation assets and other of $Nil (2022 - $10,458); and

- Flow-through premium income of $Nil (2022 -$123,322).

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2023, the Company had working capital of $686,836 (March 31, 2022 - $1,724,253). Because of economic conditions, globally, there is uncertainty in capital markets and the Company anticipates that it and others in the mineral resource sector may have limited access to capital. Although the business and assets of the Company have not changed, investors continue to attach a high-risk premium to venture capital. The Company continually monitors its financing alternatives and expects to increase its treasury in fiscal 2024 through private placements to support and bolster its exploration activities.

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

During fiscal 2023

The Company closed a non-brokered private placement consisting of 6,443,750 units at a price of $0.16 for gross proceeds of $1,031,000. Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of $0.25 per common share to February 29, 2024. The Company paid cash fees of $11,940 and share issue costs of $750 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost.

The Company closed a non-brokered private placement consisting of 1,973,500 units at a price of $0.16 per unit and 3,381,667 flow-through shares at a price of $0.18 per flow-through share for total gross proceeds of $924,460. A flow-through premium liability of $101,450 was allocated to the flow-through obligation of this private placement, and the remainder of proceeds were allocated to share capital. Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of $0.25 per common share to March 23, 2024. The Company paid cash fees of $48,875 share issue costs of $948 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost.

The Company closed a non-brokered private placement of 1,670,000 flow-through units at a price of $0.18 per unit for gross proceeds of up to $300,600. A flow-through premium liability of $108,550 was allocated to the flow-through obligation of this private placement, and the remainder of proceeds were allocated to share capital.Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of $0.25 per common share to April 15, 2024. The Company paid cash fees of $18,036 and share issue costs of $47,808 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost.

Subsequent to fiscal 2023

The Company closed a non-brokered private placement consisting of 4,300,743 units at a price of $0.14 per unit and 7,971,250 flow-through units at a price of $0.16 per flow-through share for total gross proceeds of $1,877,504. Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of $0.23 per common share for a period of eighteen months. The Company paid cash fees of $53,644.

The Company closed a non-brokered private placement consisting of 2,222,222 units at a price of $0.18 per unit and 2,051,282 flow-through units at a price of $0.195 per flow-through share for total gross proceeds of $800,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of $0.25 per common share for a period of thirty-six months. The Company paid cash fees of $24,000.

During fiscal 2022

The Company closed a non-brokered private placement consisting of 1,428,571 units at a price of $0.35 per unit and 1,190,476 flow-through shares at a price of $0.42 per share for gross proceeds of $1,000,000. A flow-through premium liability of $95,238 was allocated to the flow-through obligation of this private placement, and the remainder of proceed were allocated to share capital. Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share at an exercise price of $0.55 per common share to November 15, 2022. A value of $14,286 was attributed to the warrants using the residual value method. The Company paid cash fees of $30,000 and issued 71,429 agent warrants valued at $8,099. Each agent warrant is exercisable at $0.55 per share to November 15, 2022. Additional share issue costs of $7,450 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost. As at March 31, 2022 $500,000 of qualified expenditures have been spent.

The Company closed a non-brokered private placement consisting of 2,631,579 flow-through shares at a price of $0.38 per share for gross proceeds of $1,000,000. A flow-through premium liability of $236,842 was allocated to the flow-through obligation of this private placement, and the remainder of proceed were allocated to share capital. The Company paid cash fees of $60,000 and issued 157,894 agent warrants valued at $12,873. Each agent warrant is exercisable at $0.50 per share to June 1, 2023. Additional share issue costs of $7,450 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost. As at March 31, 2022 $118,578 of qualified expenditures have been spent resulting in $28,084 of the flow-through premium allocated as other income and $208,758 recorded as a flow-through premium liability. During the quarter ended June 30, 2022, the Company recognized the flow-through premium liability of $208,758 as other income. The Company also spent the remaining flow-through proceeds of $881,422.

The Company issued 1,023,375 common shares on the exercise of warrants for proceeds of $358,181 and $9,305 was reclassified from reserves to share capital.

The Company issued 50,000 common shares for the acquisition of exploration and evaluation assets at a fair value of $18,000.

The Company has no long-term debt obligations.

SHARE CAPITAL

(a) As of the date of the MDA the Company has 113,916,356 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 10,260,000 incentive stock options outstanding.

(c) As at the date of the MDA the Company has 16,476,212 share purchase warrants.

RELATED PARTY TRANSACTIONS

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

		2023		2022
Short-term benefits paid or accrued:				
Salary	$	302,500	$	192,000
Consulting fees		24,000		24,000
		326,500		216,000
Share-based payments:				
Share-based payments		123,360		341,259
Total remuneration	**$**	**449,860**	**$**	**557,259**

Included in accounts payable and accrued liabilities as at March 31, 2023 was $17,974 (March 31, 2022 – $74,862) owed to an officer of the Company.

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.

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 continues to present current results for its ongoing exploration programs at current, and relevant investor-related conferences and conventions. Drill core from the Company's Hecla-Kilmer and Northway projects was accepted into the high-profile mining industry Core Shack events at both the annual AME Exploration Roundup convention in Vancouver in January 2023, and the PDAC international mining convention in March, 2023, in Toronto. The Company also presented a summary of results and plans going forward at the Metal Investors Forum held in Toronto immediately prior to the PDAC event in March 2023.

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

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

The Company entered into a one-year Agreement with PI Financial Corp., Vancouver, effective February 14, 2022, for capital market support services for the purpose of maintaining an orderly market in the shares of the Company in accordance with TSX Venture Exchange policies and applicable laws. Total consideration is a monthly fee of $5,000, and the Agreement includes the option for early termination at 4 months, and on a one month notice basis thereafter.

PROPOSED TRANSACTIONS

Overall, the Company continually evaluates new opportunities, including new properties by staking, acquisition or joint venture, and corporate consolidation or merger opportunities. Currently, the Company is not a party to any material transactions. The Company is, however, and in the normal course of business, in various and ongoing discussions with several different major mining companies regarding opportunities to participate in its Amsel and New Boston properties in Nevada.

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, 2023, 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, 2023, and 2022.

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 which are not expected to have a material effect on the Company's consolidated financial statements. There were no new standards adopted by the Company during the period having a material effect on the Company's consolidated financial statements.

RISKS AND UNCERTAINTIES

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

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

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

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

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

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. Since the declaration, the COVID-19 pandemic has adversely affected workforces, economics, and financial markets globally. The spread of COVID-19 resulted in temporary travel restrictions to USA and in Canada, which made work more challenging, however disruptions were minimal to the Company's business.

The extent to which COVID-19 may impact the Company's business and operations will depend on future developments that are highly uncertain and cannot be accurately estimated at this time, including new information which may emerge concerning the severity of and the actions required to contain COVID-19 or remedy its impact.

The Company's operating costs, and capital costs are affected by the cost of commodities and goods such as fuel and supplies, which have been assumed to be available for purchase. It has also been assumed that the Company will have access to the required amount of sufficiently skilled labor as required for operations. Certain factors are outside the Company's control and an increase in the costs of (due to inflation, impacts of the Russia and Ukraine conflict, or otherwise), or a lack of availability of, commodities, goods and labor may have an adverse impact on the Company's financial condition and results of operation.

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 and reclamation bond approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

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

Credit risk

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have enough liquidity to meet liabilities when due. As of March 31, 2023, the Company had a cash balance of $744,191 (March 31, 2022 - $1,968,469) to settle current liabilities of $110,956 (March 31, 2022 - $318,310). All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

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

Interest rate risk

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

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in USD. As at December 31, 2022 the amounts exposed to foreign currency risk include cash and cash equivalents of US13,593 (March 31, 2022 - US$8,119).

Price risk

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

CAPITAL MANAGEMENT

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

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

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

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There 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, 2023, 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, 2023, 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, 2023, the Company did not enter any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

APPROVAL

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

ADDITIONAL SOURCES OF INFORMATION

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