

VR RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

REPORT DATE:
November 1, 2024

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 period ended September 30, 2024.

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, 2024, and the condensed interim consolidated financial statements for the period ended September 30, 2024 (together with this MDA, the “**Financial Disclosure**”) and the Company’s previous MDA.

All monetary amounts in this MDA and in the interim condensed 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 it was made, with respect to the period covered by the Financial Disclosure. The Company’s Audit 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 Company’s head office is located at 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

- The Company has **120,599,021 shares** issued and outstanding as of the date of the MDA.
- The Company has working capital of **\$1.56million** at September 30, 2024, and not including a financing for 10million hard dollar units at \$ 045 for gross proceeds of **\$450K** announced on October 28, 2024. The resulting treasury is sufficient for the running of the Company’s business and planned exploration into early 2025.

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 greenfields opportunities in copper, gold and critical metals in Nevada, USA, and Ontario, Canada and controls a recent diamond discovery it made in northern Ontario. VR applies modern exploration technologies and in-house experience and expertise in greenfields exploration to large-footprint systems in underexplored areas/districts, 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 realization of amounts shown in this report 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.

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 corporate head office in Vancouver, B.C, and its exploration office in Toronto, Ontario.

Development of the Company's capital markets program is summarized in a later section in this report. The Company executed a media services agreement with Existing Agency Inc. ("Existing"), a subsidiary of Red Cloud Financial based in Toronto, for a six-month term, for social media services.

The Company continues to receive active coverage from numerous newsletter writers in the junior mineral exploration sector. The Company's website is current; it is continuously maintained and updated on an ongoing basis by Renmark Financial Ltd.

Key Exploration Highlights

The reader is referred to the previous reporting quarter for up-to-date, and detailed summaries of the Company's priority and currently active projects in fiscal 2025, namely:

- **New Boston** copper-moly-silver porphyry project, Nevada;
- **Empire** copper-gold-PGE magmatic sulfide project, Ontario;
- **Silverback** gold-copper & nickel-chromium-cobalt project, Ontario;

Current Activities

Through Q2 and as of the time of writing of this report, current activities include:

1. Geochemical results were reported on September 10, 2024, for the maiden drill program completed in July on the Company's New Boston copper-moly-silver porphyry project in Nevada;
2. The Company tested the exploration model for a near-surface intrusion, for example an REE-carbonatite or a diamond-bearing kimberlite, at the base of till on its Forsyth property in northern Saskatchewan. A wide array of historic and recent geophysical surveys were compiled before-hand. Quartz arenite (sandstone) typical of the upper part of the Proterozoic Athabasca Group was found in the first test hole located in the middle of the largest magnetic anomaly identified in the reconnaissance program. Based on the results, the property was returned to the vendor, and the strategy will not be continued.
3. Execution of an agreement with 2873454 Ontario Inc. "Holbik Exploration", to purchase three new properties located in northwestern Ontario, named Empire and including a regional-scale AOI, Golden Bear, and Silverback, to expand the Company's critical metals exploration strategy in northern Ontario.
4. The Rambler gold property was staked through Holbik Exploration on the Lumby Lake North Greenstone Belts where outcropping metavolcanics host anomalous gold in sulfides and nearby historic drilling indicates large intervals of massive sulfide with no assays.
5. 310m of drill core from a reconnaissance program conducted by Holbik Exploration was re-logged and sent in for full geochemical analysis. Early results indicate anomalous gold in an altered and veined porphyry intrusion.
6. Assess and plan for IP ground geophysical survey over the Westwood Cu-Au-PGE target on the Empire Project and the intrusion-related gold target at Silverback.
7. Submit permit applications to the Ministry of Mines for exploration activities on new projects.
8. Continue planning for a DCIP32, 3-D array ground geophysical survey over the Copper Queen target in the eastern part of the Company's Bonita porphyry copper-gold property in northern Nevada;
9. Assess new airborne magnetic technologies to refine targets on properties peripheral to the Company's Northway project in Ontario, in continuance of the Company's original and overriding critical metals exploration strategy for large-footprint IOCG systems on the Kapuskasing Shear Zone in northern Ontario.

Description of Mineral Properties

The Company has five mineral properties in Nevada, USA, as shown in **Figure 1** below, two principal projects in northeastern Ontario, Northway and Ranoke, as shown in **Figure 2**, which also includes a field of sixteen separate properties related to the kimberlite breccia pipe complex and diamond discovery at Northway, and four new projects in northwestern Ontario, Empire, Silverback, Golden Bear, and Rambler, as shown in **Figure 3**.

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 President and CEO, with mineral exploration service companies and consultants based in Nevada and elsewhere utilized to conduct the Company's exploration activities.

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

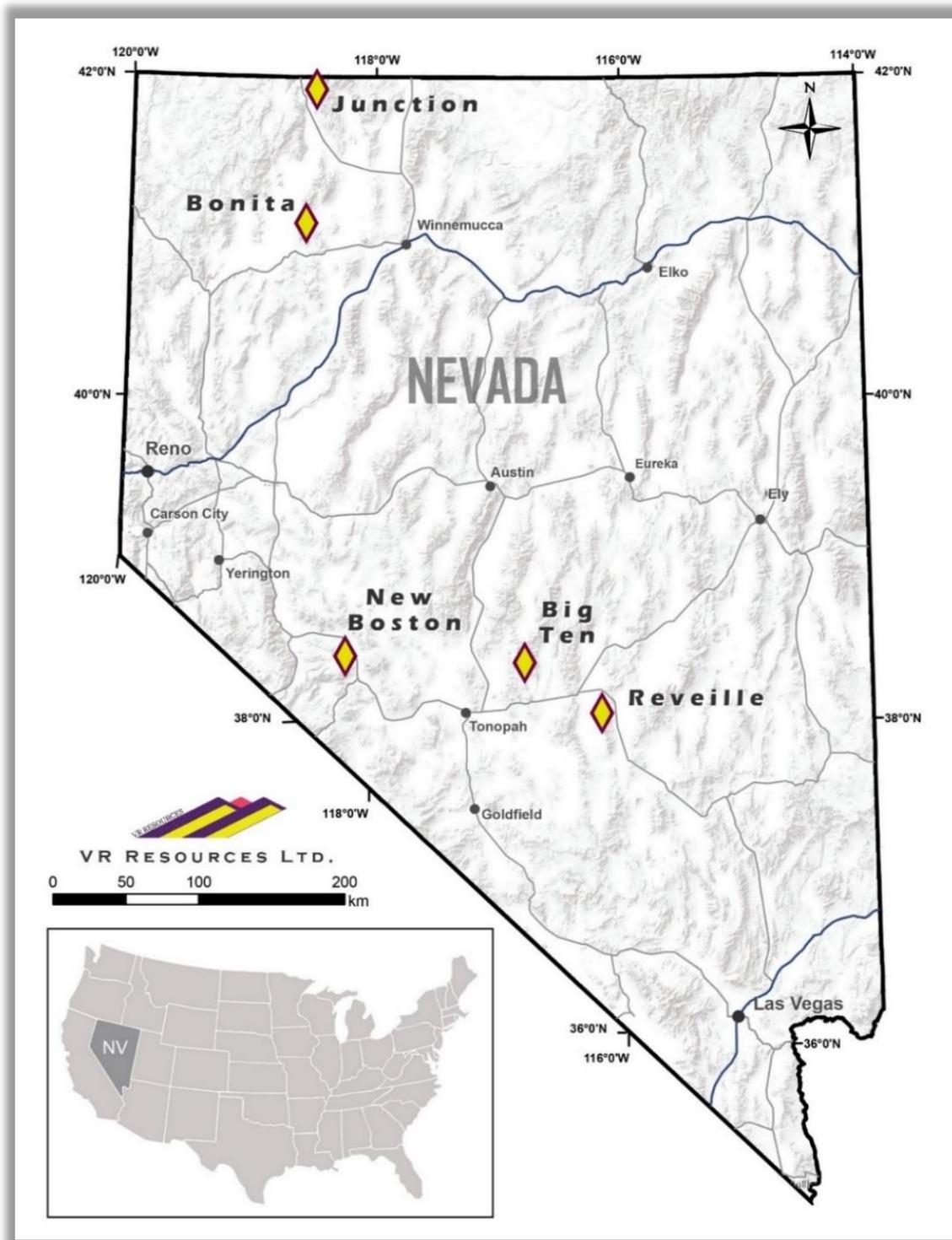


Figure 1. Location of VR’s mineral exploration properties in Nevada, USA.

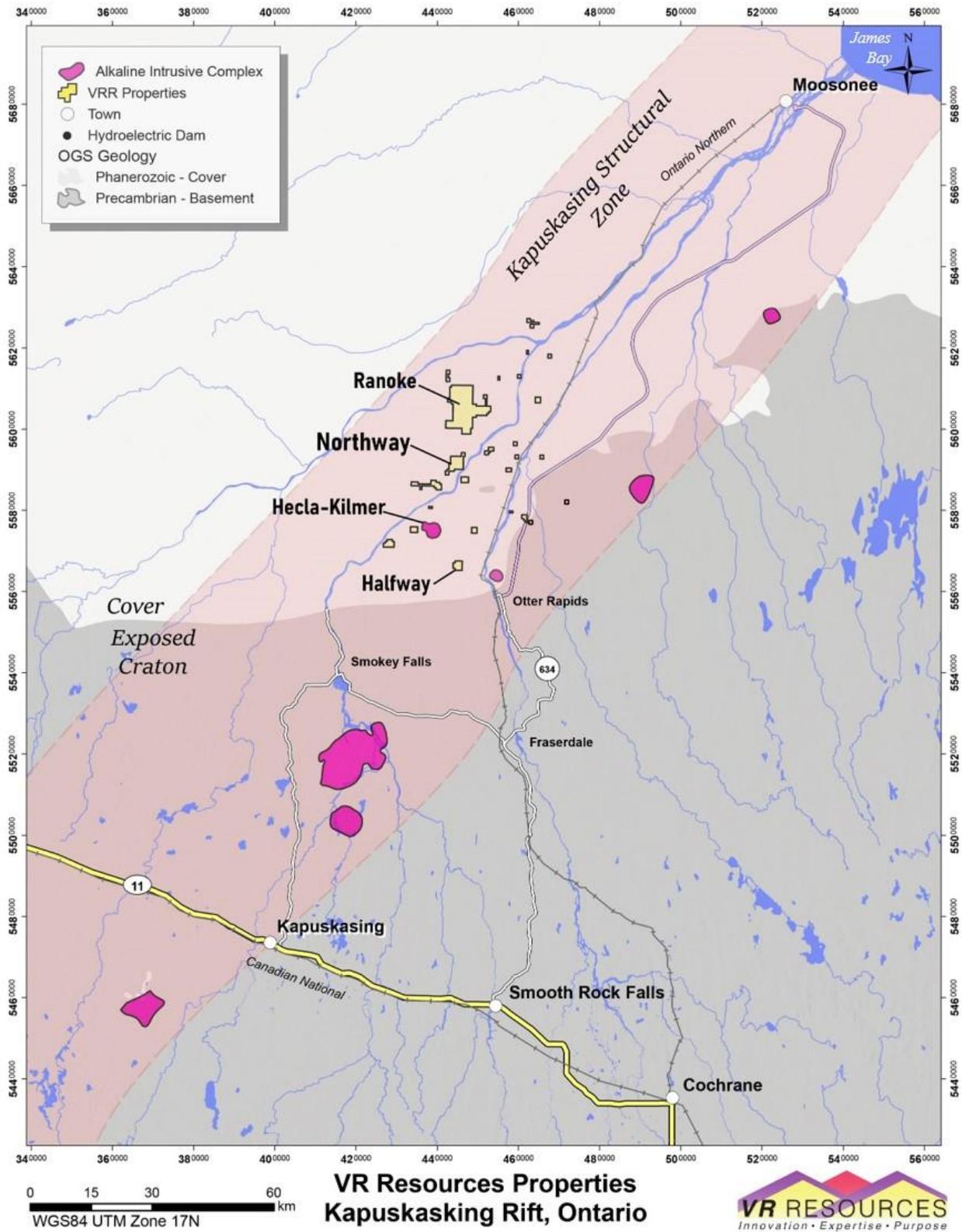


Figure 2. Location of VR’s mineral exploration properties in Northeastern Ontario, Canada. **Note:** Hecla-Kilmer property sold to Neotech Metals Corp. in a transaction closed on July 22, 2024, subsequent to the reporting quarter.

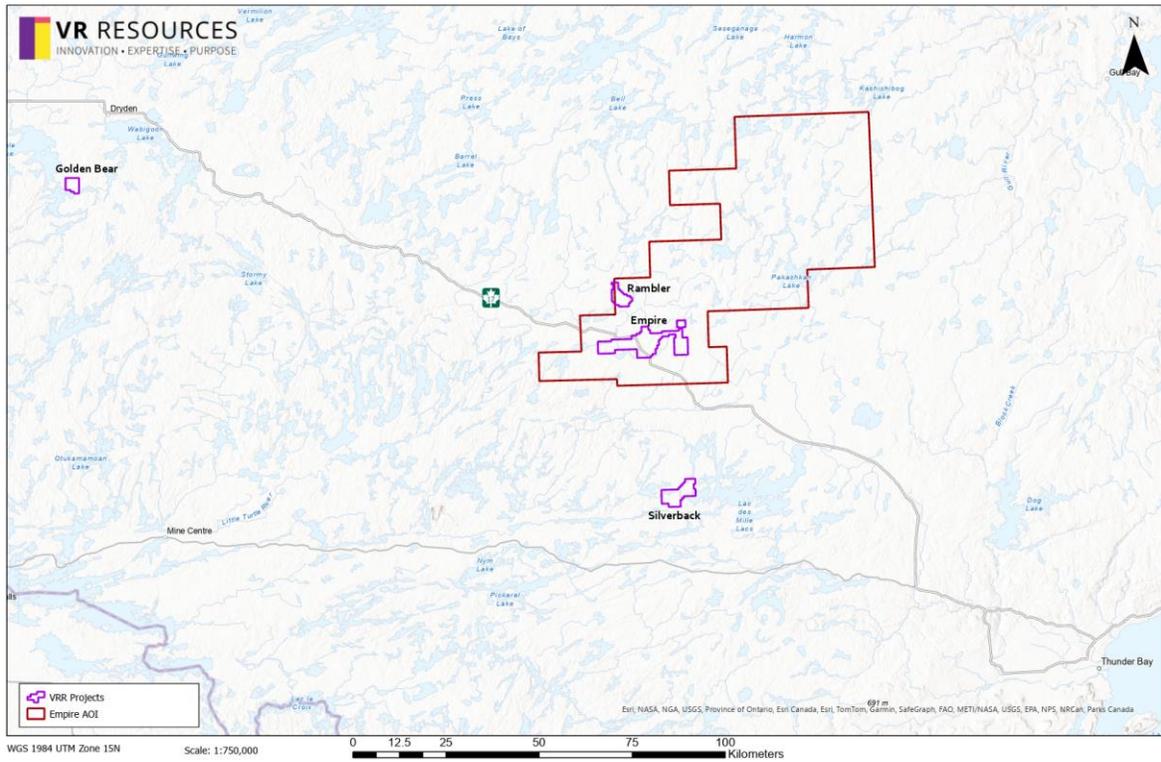


Figure 3. Location of VR’s mineral exploration properties and Empire AOI in Northwestern Ontario, Canada.

New Boston Project, Nevada

New Boston was the priority for the Company's active exploration *on the ground* in first half of calendar-year 2024.

The Company completed a first-pass drill program during the current quarter, in follow-up to the array of state-of-the-art geophysical surveys completed over the large-footprint, polymetallic porphyry Cu-Mo-Ag system in 2023.

A detailed description of the property is provided in the MDA for the previous reporting quarter, with supporting maps, cross-sections, rock photos and field videos available on the Company's website at www.vrr.ca.

Both the methods and the results of the DCIP ground survey completed at New Boston in the spring of 2023 are described in detail in NR-23-11 and NR-23-15, dated June 1, 2023 and June 27, 2023 respectively. A summary map is shown in **Figure 4** herein. A large IP anomaly was delineated at Jeep Mine on the west end of the system, and a large volume, high amplitude conductivity anomaly is present at East Zone. They are adjacent but separate features which span the 2,100 m east-west strike of sheeted and stockwork veins with copper, moly and silver that are exposed on surface.

The East Zone conductor was the focus of the Company's first drill program. Conceptual drill hole traces across the conductor are shown in Figure 4 herein, for reference. Completion of the first hole of the drill program to a depth of **601 m** was announced on May 23, 2024 (NR 24-10). Summary information and preliminary geologic observations were provided, including select drill core photographs. Completion of the second hole of the drill program to a depth of **709 m** was announced on July 16th, (NR 24-12) subsequent to the reporting quarter. Summary geologic observations were provided, including select drill core photographs of porphyry-style stockwork veining in both country rock Triassic-aged limestone, and in monzonite porphyry intrusions.

The slow overall daily drill production in this first program was a result of the combined effects of fracturing related to vein density and vein breccia, alteration including clay minerals, and, the weathering profile. However, core recovery was maintained at > 90% on average for the program, so the Company is pleased with the holes reaching target depths, and the ability for continuous sampling based on the drill core recovery.

Continuous geochemical sampling of drill core was completed across both holes. Summary graphic logs are shown in **Figure 5**. Key findings include:

- Continuous hydrothermal mineralization and potassic alteration starting at surface.
 - All 563 samples across **601 m** (1,972 ft) in Hole 001 have hydrothermal mineralization. Copper averages 0.05% with max 0.60%, and 1.0 g/t Ag with up to 14 g/t, & 76 ppm Mo on average.
 - All 620 samples across **709 m** (2,326 ft) in Hole 002 have hydrothermal mineralization, Copper averages 0.07% with max 0.50%, and 1.5 g/t Ag with up to 32.7 g/t, & 35 ppm Mo on average.
- Copper-moly-silver mineralization in limestone host rock.
 - 48m @ 0.11% Cu, 115 ppm Mo & 1.55 g/t Ag from 0 m (surface) in Hole 001.
 - 117.6m @ 0.10% Cu, 118 ppm Mo & 1.9 g/t Ag from 1 m in Hole 002.
 - 98m @ 0.12% Cu, 24 ppm Mo & 2.3 g/t Ag from 441 m in Hole 002.

Going Forward

The porphyry intrusions in the East Zone conductor extend west toward the central GW fold structure, with copper-bearing gossans visible on surface and in the upper part of our East Zone drill holes. The IP anomaly at Jeep Mine shows increasing conductivity at depth, suggesting a shared source linked to the GW fault system. Mineralized monzonite porphyry is prominent in both drill holes down plunge, with grades improving in hole 2 towards the central GW structure.

To clarify this, we plan to conduct an MT survey to complement the 2023 DCIP survey, providing more data and more detail at depth, and thus a clearer picture of where the mineralized porphyry intrusions merge along the GW structure, and below Jeep Mine. The exploration model for further drilling is outlined in the DCIP profile in **Figure 4**.

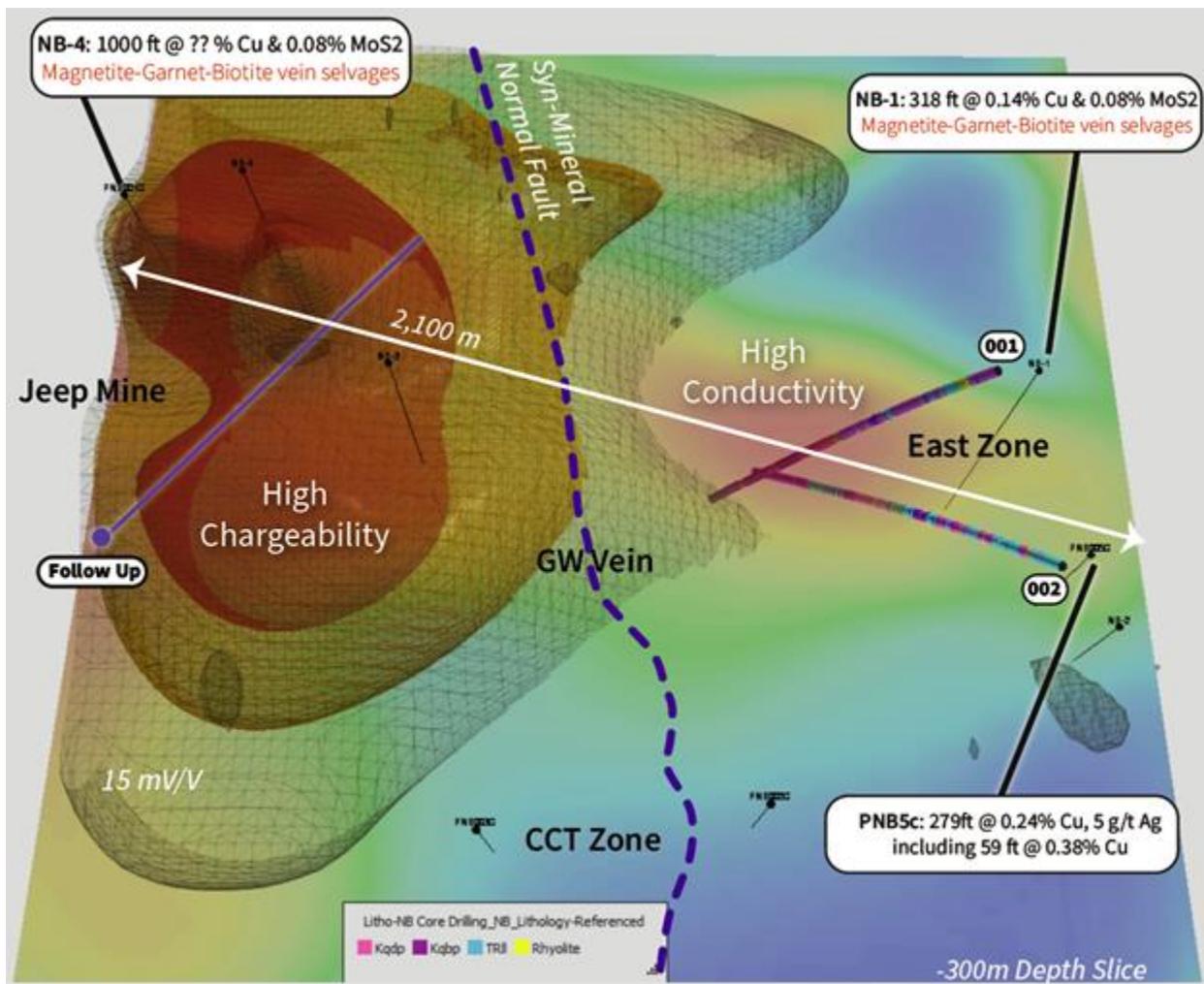


Figure 4. Traces for drill holes 001 and 002 completed at New Boston in July 2024. The drill holes traverse both down and across the East Zone conductor shown on this IP plan map, derived from the 3D-array survey completed in the spring of 2023. New Boston is a low-pyrite system, so the low overall chargeability values are consistent with base metal sulfide. The East Zone conductor plunges westerly towards the central GW fault structure, with copper-bearing gossans occurring in the East Zone bowl where it comes to surface, approximately 3 km from Highway 95. The IP anomaly at Jeep Mine is cored by increasing conductivity at depth; Jeep Mine and East Zone conductivity features may have a common source in the central part of the mineral system and associated with the GW fault system.

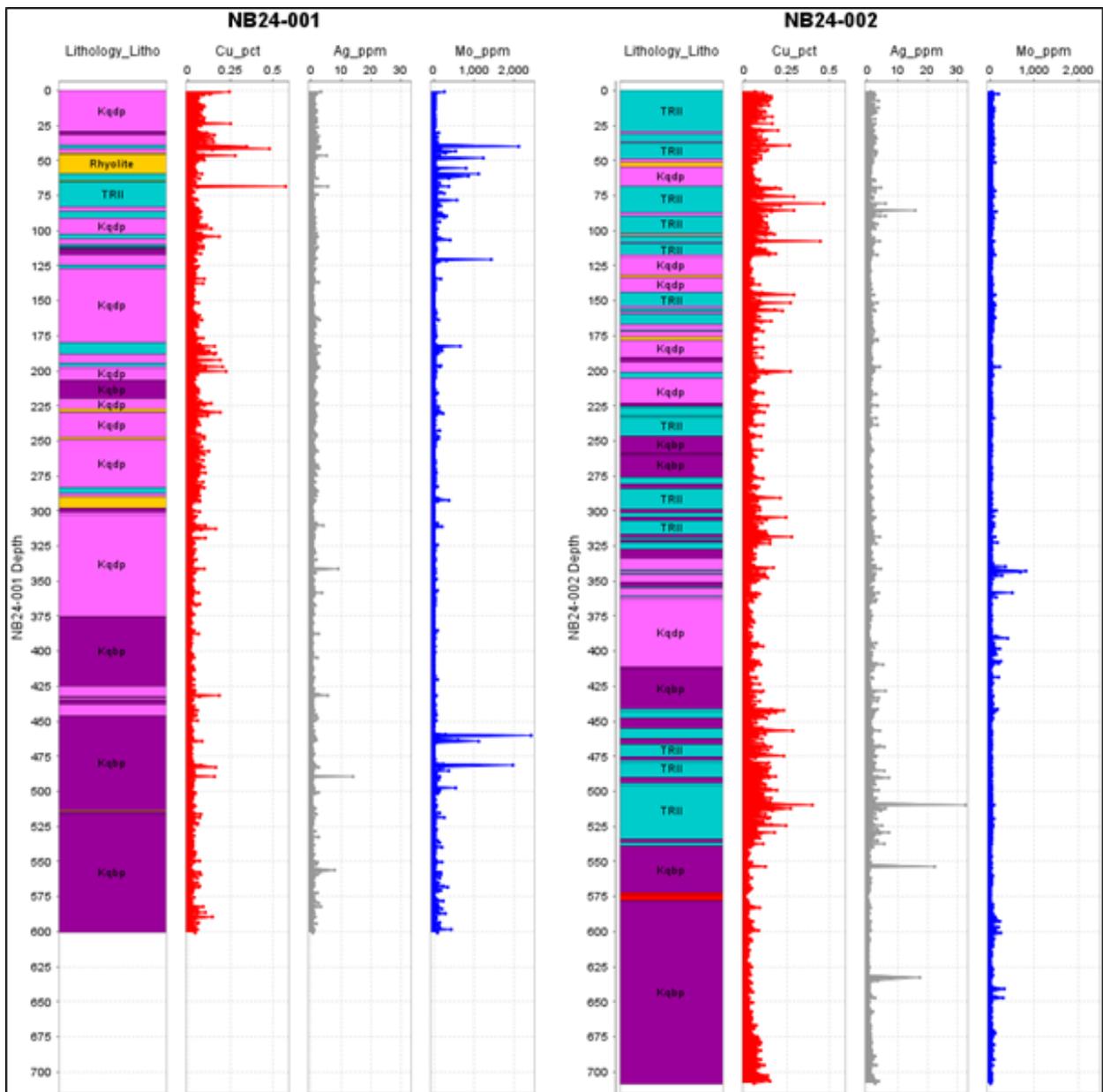


Figure 5. Graphic logs with copper, molybdenum and silver geochemistry from the Spring 2024 drill program at New Boston. Both porphyry dykes phases are mineralized monzonite, but they display distinctive textures and mineral abundances; the Kqdp: quartz dacite porphyry has an aphanitic matrix with shattered quartz phenos, Kqbp: quartz biotite porphyry is later and has distinct sub-mm biotite shards and more crowded, fine grained matrix, richer in molybdenum.

Western Superior Projects, Ontario

As announced on Sept 23, 2024, and further to the news releases of September 12, 2024, the Company successfully completed the acquisition of the Empire project and associated, regional-scale Area of Interest (AOI), Silverback project and Golden Bear project from 2873454 Ontario Inc. (“Holbik Exploration”). The Rambler property was staked shortly thereafter based on a review of regional datasets, as announced in NR-24-21 on October 8, 2024.

Infrastructure is strong, including exploration service hubs. The locations of the three properties relative to Thunder Bay in northwestern Ontario, and the Trans-Canada Highway, are shown in Figure 3.

The properties represent a new chapter for low-cost, high-impact greenfields exploration by VR Resources, continuing our strategy for large-footprint copper-gold systems on deep crustal structures in northern Ontario. Scoping is well underway for advanced 3D DCIP geophysics this fall to target the source for surface mineralization: a large-footprint, disseminated sulfide system with copper and gold.

The **Empire property** consists of five previously unexplored, kilometer-scale magnetic targets including Rye, Rush, Westwood, Trewartha and Macron, with the recent focus on Westwood (**Figure 6**). The initial discovery of mineralization at Empire was in follow up to 95th percentile palladium lake sediment anomalies in a regional data set from the Ontario Geological Survey (the “OGS”), with prospecting and sampling completed proximal to magnetic anomalies and a boulder train of mafic rocks.

Work to date on the Westwood target is summarized in **Figure 6**, and includes:

- An average from three grab samples with chalcopyrite-pyrrhotite mineralization exposed near the Trans Canada gives **0.14 g/t gold, 0.54 g/t PGEs, and 0.17% Cu**;
- Up to **5 ppb Pd** and **108 ppm Cu** in lake sediment samples from directly above magnetic and conductivity anomalies.
- Detailed airborne magnetic survey, DIGEM, showing strong zonation in the first vertical derivative, and;
- A large DIGEM conductor coincident with magnetic trend, and magmatic layering seen in outcrop; the reported assays are from sampled outcrops near the highway at the southwestern margin of the conductor.

The **Silverback Project** covers two distinct mineral systems: a large Archean mafic-ultramafic intrusive complex on the north margin of the Lac des Mille Lacs (LDML) Greenstone Belt 7, and a second, overlapping intrusion-related gold-copper system. Anomalous nickel mineralization is associated with high-magnetic feeder dykes and mafic bodies identified across 3.5 km in grab samples and drill results (**Figure 7**); remobilized copper, gold, and molybdenum mineralization has been observed on north-south shear zones, locally hosting up to **9.5 g/t gold and 5.6% copper**.

A two-hole, 314m maiden drill program conducted by Holbik Exploration in spring 2024 at Silverback tested near-surface conductors derived from the recent, 2023 DIGEM frequency-domain airborne survey targeting sulfide mineralization below glacial till cover (see **Figure 7**). Anomalous gold occurs across 109 meters in a sericite-altered porphyry intrusion with disseminated pyrite in Hole 2, just above the nickel and chromium results reported on October 22nd in NR-24-22, as shown in the drill section in **Figure 8** below. Similar alteration and weak gold mineralization is also seen 1.5 km to the east in porphyry dykes in Hole 1. Details include:

- There are 20 one-metre samples with >10ppb gold across a 109m interval of altered and sheared porphyry;
- Up to **649 ppb gold** in a 25cm quartz-carbonate vein with sulfide margins;
- The strong vein alteration with gold and disseminated pyrite is coincident with a DIGEM conductor;
- **0.10% Ni, 0.15% Cr**, 171 ppm Cu, and 86 ppm Co over **50m** starting at 160m in Hole 2, below the porphyry;
- Ni-Cr-Co grades increase with depth towards the western margin of a mafic dyke with a strong conductor;
- Nickel sulfide observed in mafic feeder dyke aligns with high nickel tenors of ~77%;

Overall, the mineralized porphyry is now the inferred source intrusion for the widespread copper, gold, and molybdenum mineralization first recognized at Silverback in surface samples along north-south shear zones spanning about 3.5 km of the property, with up to **9.5 g/t gold and 5.6% copper** locally (see Figure 8)

A new mineralized breccia occurrence at the **Golden Bear Property** averages **2.16% copper** and **15.6 g/t silver** in three surface grab samples. The 2m wide breccia zone occurs along a structure trending north-northwest through a large granodiorite intrusion mapped by the OGS (**Figure 9**). Recent work shows the copper-silver mineralization in the hydrothermal breccias is related to aplite and granitic dykes derived from the granodiorite and intruding into metavolcanic country rocks, themselves with stockwork quartz veins.

An exploration plan with the Ontario Ministry of Mines and the Eagle Lake and Wabigoon Lake First Nations has been filed (ie. permit application), allowing VR to expose more of this mineralized trend and intrusive complex.

Going Forward

The copper-gold-(silver)-(PGE) mineralization at all three properties is related to Neoproterozoic intrusions cutting through Archean greenstone belts of the western Superior Craton in northwestern Ontario. VR is exploring the occurrences for large-scale disseminated sulfide systems using state-of-the-art exploration technologies to identify sulfide mineralization below a regional cover of widespread glacial till.

To refine the DIGEM conductor targets and de-risk exploration at both Silverback and Empire, 3D array DCIP geophysical surveys are planned to cover the trend of mineralized outcrops evident on both properties. The goal is to identify areas with increased chargeability and potentially more disseminated sulfides which relate to the conductors identified in the previous DIGEM airborne surveys.

On the Empire property, copper-gold-PGE mineralization exposed and sampled near the Trans Canada highway is hosted in disseminated and weakly interconnected chalcopyrite and pyrrhotite sulfides that typically responds well as chargeability anomalies in IP surveys. With two test IP lines over the coincident magnetic and DIGEM conductor trends (**Figure 6**), and adjacent to palladium and copper lake sediment anomalies, the Company plans to identify a coincident IP anomaly for immediate drill testing this coming winter for mineralization analogous to the Roby zone at Impala Canada's Lac des Iles mine just 65km to the east, and hosted in similar-aged Archean rocks (2.7Ga).

At the Silverback property, a larger grid-array 3D DCIP survey is planned to cover the centre of the property, based on the gold mineralization associated with disseminated pyrite in an altered porphyry intrusion now seen across 1.5km in two drill holes completed earlier this year. Again, the targets is a Neoproterozoic-aged, intrusion-related gold system tied to the sanukitoid batholith mapped by the OGS roughly 7km to the southwest, on trend with important NE-trending structural pathways for gold recognized in the region.

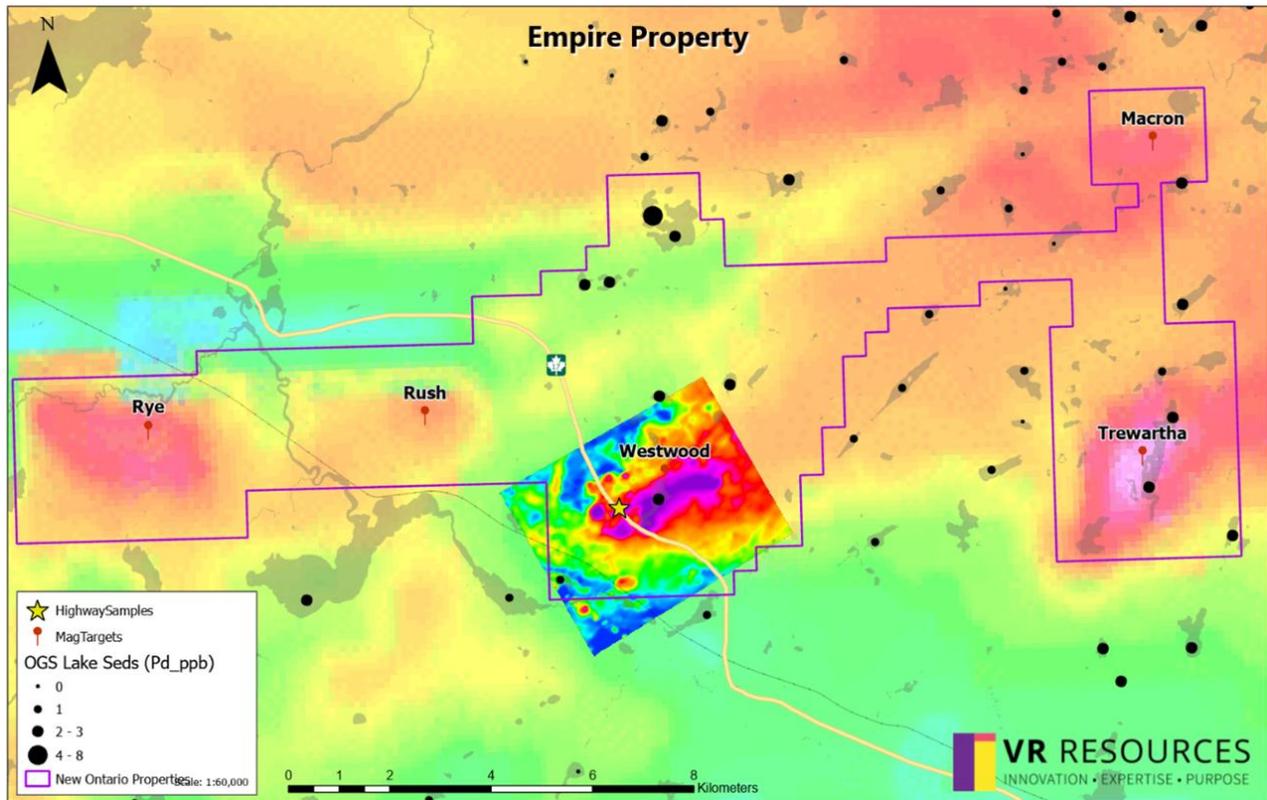


Figure 6. Empire property map on a regional GSC magnetic basemap, flown at 805m line spacing in the 1960s. Also shown are OGS lake sediment sample locations with elevated palladium. Overlain, is a detailed TMI magnetic survey completed over Westwood in the winter of 2023. The yellow star is the location of the samples near HWY 17 with copper-gold-PGE mineralization.

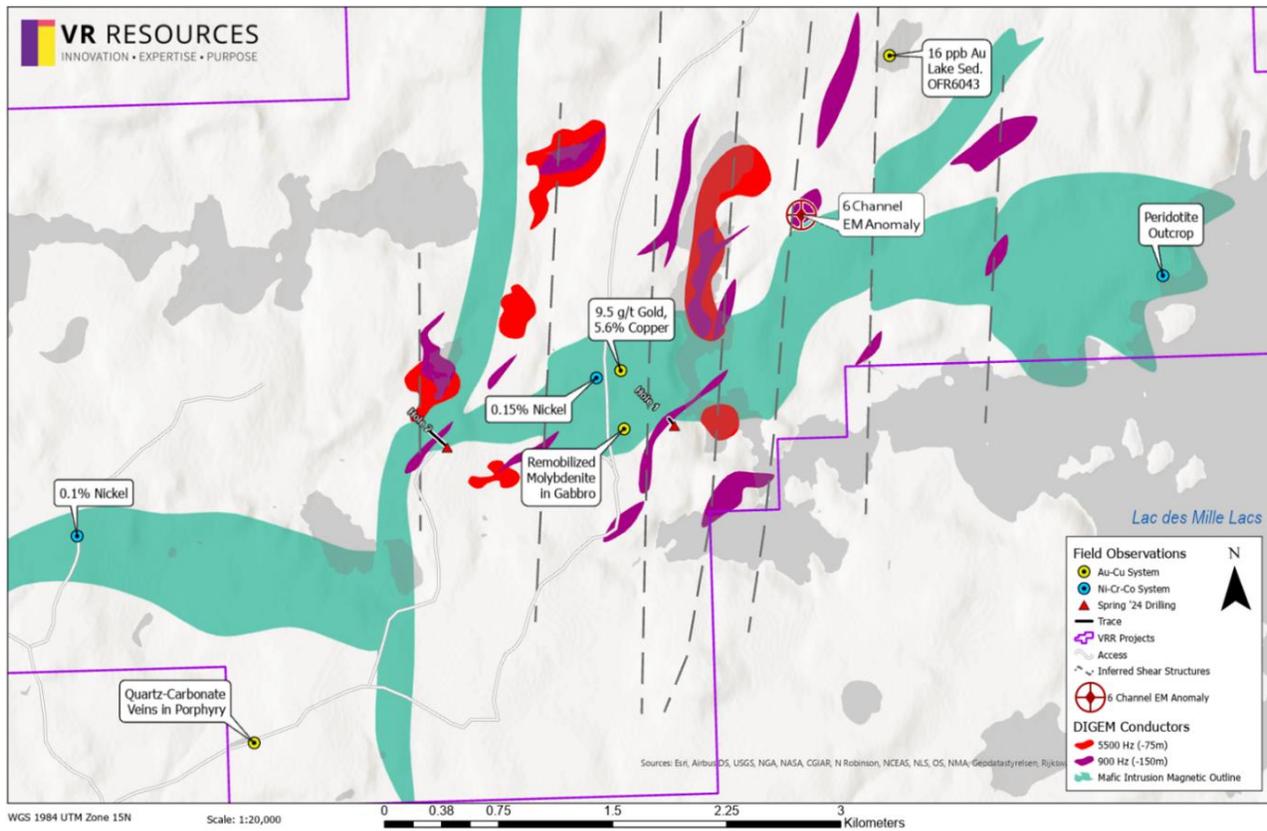


Figure 7. Simplified geophysical targeting map for the Silverback project showing the 7km across magnetic response outline of the nickel-enriched mafic intrusion. Importantly, ultramafic peridotites are observed on the east margin of the claims indicating a large, layered intrusion with potential for cumulate nickel sulfide. Spring 2023 drilling tested two smaller conductors from the DIGEM survey, shown in purple (deeper) and red (shallower). An untested 6-channel EM anomaly from 1980 OGS survey Map 80534 coincides with a 2-line DIGEM conductor, adjacent to the mafic intrusion, and near a 99th percentile gold in lake sediment anomaly.

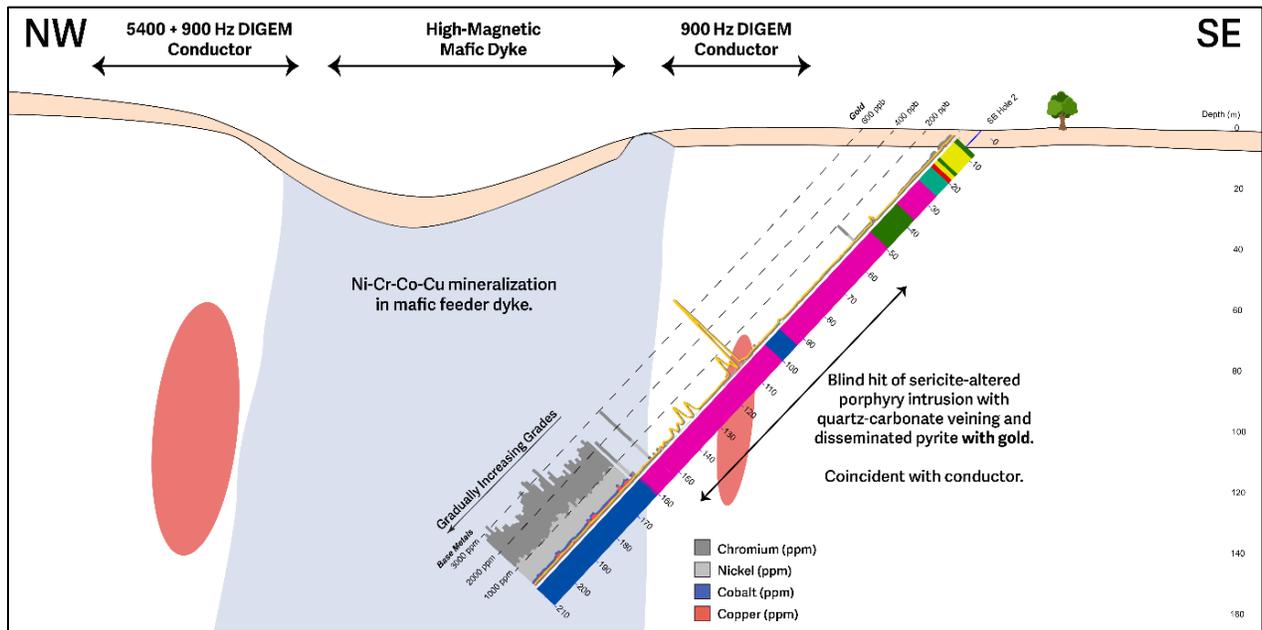


Figure 8. Schematic NW-SE section of drilling results from Hole 2 at Silverback to 210m depth. The hole is dominated by an altered porphyry intrusion, showing no surface expression, with quartz-carbonate veining and strongly anomalous gold in disseminated pyrite. The smaller DIGEM conductor (red ellipses) at the eastern contact of the feeder dyke coincides with sericite alteration and sulfide.

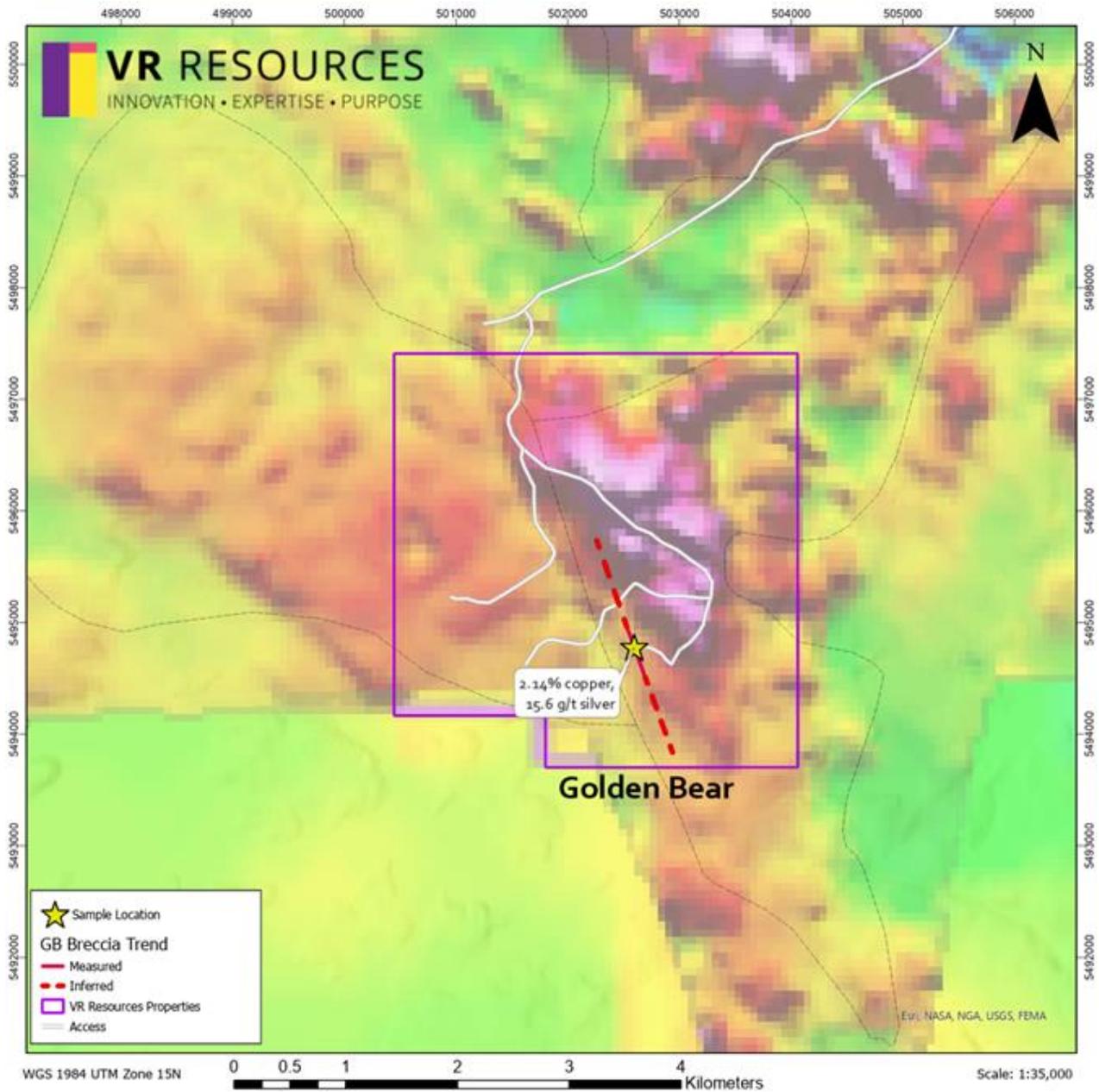


Figure 9. Golden Bear property with detailed OGS magnetic basemap showing a multi-km scale structurally controlled Archean intrusion on the margin of the Wabigoon greenstone belt to the north. Mapped as granodiorite by the OGS, this batholith displays many distinct phases in the field, with the late aplite dykes related to mineralized breccia and quartz veining. The trend of the inferred mineralized breccia is shown in red.

TECHNICAL INFORMATION

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

Surface grab samples and drill core samples were submitted for geochemical analysis to the AGAT laboratory in Thunder Bay, Ontario. Drill core was logged, cut and sampled at the Holbik Exploration warehouse in Upsala, Ontario, with sample preparation completed by AGAT in Thunder Bay alongside gold and PGE determination by atomic absorption assay. ICP-MS analyses for base metals and trace elements is performed at AGAT's laboratory in Calgary, AB. Analytical results are subject to industry-standard and NI 43-101 compliant QAQC sample procedures, including the systematic insertion of sample duplicates, blanks and certified reference material (CRM) done both externally and internally at the laboratory by AGAT, as described by AGAT.

For our diamond project at Northway, VR submitted sawn drill core of kimberlite to the Saskatchewan Research Council through Geoanalytical Laboratories Diamond Services located in Saskatoon Saskatchewan (the "SRC") in roughly 8 kg aliquot samples for sodium hydroxide dissolution and fusion. Residue and microdiamonds are sieved down to 75 microns, weighed, and assessed for colour, clarity and shape. Analytical results are subject to industry-standard and NI 43-101 compliant QAQC sample procedures, including the systematic insertion of tracer diamonds into each sample ahead of caustic fusion at the laboratory by the SRC. The SRC is an independent mineral processing facility which is accredited to the ISO/IEC 17025:2017 standard by the Standards Council of Canada as a testing laboratory for specific tests.

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., President and CEO 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 Executive Chairman, Dr. Michael Gunning, PhD, P.Geo., a non-independent Qualified Person.

SUMMARY OF QUARTERLY RESULTS

The following selected financial data have been prepared in accordance with IFRS and should be read in conjunction with the Company's consolidated financial statements. The following is a summary of selected financial data for the Company for its eight completed financial quarters ended September 30, 2024.

Quarter Ended Amounts in 000's	Sept. 30, 2024	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023	Dec. 31, 2022
Net income (loss)	(3,334)	(465)	(2,560)	(97)	(4,154)	(274)	(2,212)	74
Loss per share – basic and diluted	(0.03)	(0.00)	(0.02)	(0.00)	(0.04)	(0.00)	(0.00)	(0.00)
Total assets	4,091	7,405	7,650	9,112	9,305	13,729	11,173	13,437
Working capital	1,561	3,598	5,014	1,337	1,381	2,000	687	1,002

During the quarter ended September 30, 2024, the Company received \$400,000 from Neotech on the closing of the sale of Hecla-Kilmer, had general and administration expenditures of \$443,525 and exploration and evaluation expenditures of \$1,220,552. The Company also recorded an unrealized loss of \$1,320,000 on the Neotech shares received on the sale of Hecla-Kilmer and an impairment on exploration and evaluation assets of \$1,816,063.

During the quarter ended June 30, 2024, the Company received \$600,000 from Neotech on the sale of Hecla-Kilmer, had general and administration expenditures of \$472,493, which included \$261,231 for share-based compensation and had exploration and evaluation expenditures of \$1,220,552.

During the quarter ended March 31, 2024, the Company completed a private placement for gross proceeds of \$897,400, had general and administration cost of \$198,920 and an impairment on exploration and evaluation assets of \$2,297,520 and exploration.

During the quarter ended December 31, 2023, the Company, received a grant of \$200,000 from the government of Ontario, had general and administration expenditures of \$157,007, and an impairment credit of \$58,551 on exploration and evaluation assets and exploration and evaluation expenditures of \$124,432.

During the quarter ended September 30, 2023, the Company had general and administration expenditures of \$129,463, impairment of \$4,091,624 on exploration and evaluation assets and exploration and evaluation expenditures of \$534,809. The Company also recognized the flow-through premium liability of \$66,799 as other income.

During the quarter ended June 30, 2023, the Company completed a financing and a flow-through financing for gross proceeds of \$2,713,504 had general and administration expenditures of \$447,584, including \$239,221 for share-based payments, and exploration and evaluation expenditures of \$1,042,871. The Company also recognized the flow-through premium liability of \$172,337 as other income.

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 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.

Six Months ended September 30, 2024 compared to six months ended September 30, 2023

The Company's general and administrative costs were \$691,451, (2023 - \$577,047). Reviews of the major items are as follows:

- Consulting fees of \$25,328 (2023 - \$50,825) consisting of CFO fee of \$15,000 (2023 - \$15,000), financing advisory of \$Nil (2023 - \$18,000), corporate compliance of \$10,328 (2023 - \$13,925) and other of \$Nil (2023 - \$3,900);
- Investor relations and promotion of \$54,949 (2023 - \$56,210) consisting of marketing of \$39,240 (2023 - \$32,560), investor relations contract of \$Nil (2023 - \$10,000) and trade shows news dissemination and other of \$15,709 (2023 - \$13,650);
- Professional fees of \$52,099 (2023 - \$34,198) consisting of legal of \$2,264 (2023 - \$374) and accounting and audit of \$49,835 (2023 - \$33,824);
- Regulatory and transfer agent of \$26,881 (2023 - \$25,226) consisting of transfer agent of \$21,036 (2023 - \$17,758) and regulatory fees of \$5,845 (2023 - \$7,468);
- Salaries of \$198,634 (2023 - \$122,342) which consisted of the salaries for the CEO and geologist; and
- Share-based compensation of \$261,231 (2023 - \$239,137) for options issued during the period.

Other items as follows;

- Flow-through premium income of \$11,865 (2023 -\$239,137);
- Impairment of exploration and evaluation assets of \$1,816,063 (2023 - \$4,091,624) consisting of an impairment of \$Nil (2023 - \$6,148) on the Junction property, \$8,090 (2023 - \$4,071,255) on the Bonita property, \$9,800 (2023 - \$3,348) on the Reveille property, \$1,654,278 (2023 - \$ Nil) on the Big Ten property and \$144,661 (2023 - \$Nil) on the Forsythe property; and
- Unrealized loss on marketable securities of \$1,320,000 (2023 - \$Nil).

Three Months ended September 30, 2024 compared to three months ended September 30, 2023

The Company's general and administrative costs were \$218,958 (2023 - \$129,463), and reviews of the major items are as follows:

- Consulting fees of \$11,602 (2023 - \$13,258) consisting of CFO fee of \$7,500 (2023 - \$7,500) and corporate compliance of \$4,1023 (2023 - \$5,759);
- Investor relations and promotion of \$19,678 (2023 - \$11,796) consisting of marketing of \$12,551 (2023 - \$9,401) and trade shows, mail outs, news dissemination, and other of \$7,127 (2023 - \$2,395);
- Professional fees of \$30,690 (2023 - \$12,450) consisting of legal of \$1,840 (2023 - \$Nil) and accounting, tax and audit of \$28,850 (2023 - \$12,450);
- Regulatory and transfer agent of \$10,785 (2023 - \$12,672) consisting of transfer agent of \$7,857 (2023 - \$9,672) and regulatory fees of \$2,928 (2023 - \$3,000);
- Salaries of \$96,189 (2023 - \$61,307) which consisted of the salaries for the CEO and geologists; and

Other items as follows;

- Flow-through premium income of \$11,865 (2023 - \$66,799);
- Impairment of exploration and evaluation assets of \$1,816,063 (2023 - \$4,091,624) consisting of an impairment of \$Nil (2023 - \$6,148) on the Junction property, \$8,090 (2023 - \$4,071,255) on the Bonita property, \$9,800 (2023 - \$3,348) on the Reveille property, \$1,654,278 (2023 - \$ Nil) on the Big Ten property and \$144,661 (2023 - \$Nil) on the Forsythe property; and
- Unrealized loss on marketable securities of \$1,320,000 (2023 - \$Nil).

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2024, the Company had working capital of \$1,560,750 (March 31, 2024 - \$5,014,476). 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 2025 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 the quarter ended September 30, 2024

The Company issued 50,000 common shares for the acquisition of exploration and evaluation assets (New Boston) at a value of \$10,500.

The Company issued 600,000 common shares for the acquisition of exploration and evaluation assets (Western Superior) at a value of \$24,000.

The Company announced a non-brokered private placement of 10,000,000 units at a price of \$0.045 per unit for gross proceeds of \$450,000. 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 \$0.07 per common share for a period of eighteen months from the closing date of the private placement. The closing of the private placement is subject to the approval of the TSX Venture Exchange.

During fiscal 2024

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. A flow-through premium liability of \$159,425 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, 5,500,625 warrants, entitles the holder to acquire one additional common share at an exercise price of \$0.23 per common share to October 19, 2024 and 635,372 warrants entitles the holder to acquire one additional common share at an exercise price of \$0.23 per common share to November 9, 2024. The Company paid cash fees of \$53,514 and share issue costs of \$13,006 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost.

During the year ended March 31, 2024, all flow through funds were spent on eligible exploration expenditures and the flow through premium was recognized in other income.

The Company closed a non-brokered private placement consisting of 2,422,222 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 \$836,000. A flow-through premium liability of \$30,769 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 common share purchase warrant, and each flow-through unit consist 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 for a period of thirty-six months from date of issuance. The Company paid cash fees of \$24,000 and share issue costs of \$23,773 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost.

During the year ended March 31, 2024, \$197,900 of the flow through funds were spent on eligible exploration expenditures and \$15,223 of the flow-through premiums was recognized in other income and during the period ended September 30, 2024 \$153,486 of the flow through funds were spent on eligible exploration expenditures and \$11,865 of the flow-through premium was recognized in other income.

During the year ended March 31, 2024, the Company issued 50,000 common shares on the exercise of warrants for proceeds of \$12,500.

The Company closed a non-brokered private placement consisting of 5,982,665 units at a price of \$0.15 for gross proceeds of \$897,400. 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 \$0.20 per common share to September 9, 2027. The Company paid cash fees of \$30,999 and share issue costs of \$250 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost.

SHARE CAPITAL

- (a) As of the date of the MDA the Company has 120,599,021 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 10,365,000 incentive stock options outstanding.
- (c) As at the date of the MDA the Company has 7,074,568 share purchase warrants.

RELATED PARTY TRANSACTIONS

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

	2024	2023
Short-term benefits paid or accrued:		
Consulting fees	\$ 15,000	\$ 15,000
Salaries	206,142	190,000
	<u>221,142</u>	<u>205,000</u>
Share-based payments:		
Share-based payments	<u>212,013</u>	<u>190,066</u>
Total remuneration	<u>\$ 433,155</u>	<u>\$ 395,066</u>

Included in accounts payable and accrued liabilities as at September 30, 2024 was \$3,546 (March 31, 2024 – \$Nil) 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. The Company last presented at the PDAC international mining convention in March 2024, in Toronto.

The Company continues to work with Peak Marketing Corp. A one-year media services agreement executed in 2018 was amended and extended on a month-by-month basis, to enable an ongoing partnership going forward regarding the dissemination of Company information.

VR contracted Existing, a subsidiary of Red Cloud Financial based in Toronto, Ontario, for promotional and media services for the Company, effective August 28th, 2024. The services include the production of media, management of social media accounts, and distribution of Company news and updates on those channels. The Media Services Agreement with Existing is for a period of 6 months with the option to extend, and with monthly cash payments for a total cost of \$30,000. Existing does not have any interest, directly or indirectly, in VR, or any right to acquire an interest.

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

Overall, the Company continually evaluates new opportunities, including new properties by staking, acquisition or joint venture, and corporate consolidation or merger opportunities.

In the normal course of business, the Company has in the recent past been in sometimes ongoing discussions with various major mining companies regarding the Amsel, New Boston and Bonita properties in Nevada, and the Northway property in Ontario.

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 period ended September 30, 2024, 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, 2024, and 2023.

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

Liquidity, Financing and Going Concern Risks

The Company has limited financial resources. There is no assurance given by the Company that it will be able to secure the financing necessary to explore, develop and produce its mineral properties. The Company does not presently have sufficient financial resources or operating cash-flow to undertake by itself all its planned exploration and development programs. Further exploration and development of the Company's properties will therefore depend on the Company's ability to obtain the additional required financing. There is no assurance the Company will be successful in obtaining the required financing on terms acceptable to it, or at all, the lack of which could result in the loss or substantial dilution of its interests (as existing or as proposed to be acquired) in its properties. The Company's ability to continue as a going concern is dependent on its ability to raise equity capital financings, exploration success, the attainment of profitable operations and the completion of further share issuances to satisfy working capital and operating needs.

Climate Change Risks

Governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulations relating to greenhouse gas emission levels (such as carbon taxes) and energy efficiency are becoming more stringent. If the current regulatory trend continues, and the increased transitional risks evolve as society and industry work to reduce their reliance on carbon, the Company's operating costs could increase at its operations. In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. These physical risks include changes in rainfall rates, rising sea levels, reduced water availability, higher temperatures, increased snowpack and extreme weather events. Such events could materially disrupt the Company's operations if they affect any of the Company's property sites, impact local infrastructure or threaten the health and safety of the Company's employees and contractors, and there can be no assurances that the Company will be able to predict, respond to, measure, monitor or manage the physical risks posed because of climate change factors. Climate-related risks could also result in shifts in demand for certain commodities, including precious metals. The Company's operations are exposed to climate-related risks because of geographical location. The Company's operations may be adversely affected by climate change factors.

The occurrence of any climate change violation or enforcement action may have an adverse impact on the Company's operations, the Company's reputation and could adversely affect the Company's results of operations. As well, environmental hazards caused by third parties may exist on a property in which the owners or operators of the mining

projects are not aware at present, and which could impair the commercial success, levels of production and continued feasibility and project development and mining operations on these properties.

The Company acknowledges international and community concerns around climate change and supports initiatives consistent with international initiatives on climate change.

Exploration and Development Risks

There is no assurance given by the Company that its exploration and development programs and properties will result in the discovery, development or production of a commercially viable deposit or ore body. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration activities will result in any discoveries of bodies of commercial ore. The economics of developing mineral properties are affected by many factors including capital and operating costs, variations of the grades and tonnages of ore mined, fluctuating metal prices, costs of mining and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Substantial expenditures are required to establish resources or reserves through drilling and other work, to develop metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for exploration and/or development can be obtained on a timely basis. The marketability of any metals or minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, the global marketing conditions for precious and base metals, the proximity and capacity of required processing facilities, mineral markets and required processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

Estimates of Mineral Deposits

The Company provides no assurance that any mineral resource estimates will materialize on any of its properties. No assurance can be given that any identified mineralization will be developed into a coherent mineralization deposit, or that such deposit will even qualify as a commercially viable and mineable ore body that can be legally and economically exploited. Estimates regarding mineralized deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of ore ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of projects. The existence of mineralization or mineralized deposits should not be interpreted as assurances of the future delineation of ore reserves or the profitability of any future operations.

Commodity Prices

The Company has no control over future commodity prices. The mining industry is competitive, and commodity prices fluctuate constantly so that there is no assurance, even if commercial quantities of a mineral resource are discovered, that a profitable market will exist for the sale of the same. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of precious and base metals fluctuate on a daily basis, have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the Company's control, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the U.S. dollar relative to other currencies), interest rates, central bank transactions, world supply for precious and base metals, international investments, monetary systems, and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for precious and base metals are affected by various factors, including political events, economic conditions and production costs in major producing regions, and governmental policies with respect to precious metal holdings by a nation or its citizens. The exact effect of these factors cannot be accurately predicted, and the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values. There is no assurance that the prices of gold, silver and other precious base metals will be such that the Company properties can be mined at a profit. Declining commodity prices in general can potentially have a material effect on the Company's perceived value, and the potential profitability of the Company's assets.

Cost Estimates May not be Accurate

The Company prepares budgets and estimates of cash costs and capital costs for our operations and our main costs relate to material costs, workforce and contractor costs, and energy costs. As a result of the substantial expenditures involved in the exploration and development of mineral projects and the fluctuation of costs over time, projects may be prone to material cost overruns. Our actual costs may vary from estimates for a variety of reasons, including short-term operating factors; revisions to exploration and development plans; risks and hazards associated with exploration, development and mining; natural phenomena, such as inclement weather conditions, water availability and unexpected labor issues, labor shortages, strikes or community blockades and quality of existing infrastructure being less than expected. Many of these factors are beyond the Company's control and the inaccuracy of any estimates may result in the Company requiring additional capital and time to execute its exploration and development plans.

Operating Hazards and Other Uncertainties

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risk, including but not limited to:

- environmental hazards;
- discharge of pollutants or hazardous chemicals;
- industrial accidents;
- labour disputes and shortages;
- supply and shipping problems and delays;
- shortage of equipment and contractor availability;
- unusual or unexpected geological or operating conditions;
- fire;
- changes in the regulatory environment; and
- natural phenomena such as inclement weather conditions, floods and earthquakes.

These or other occurrences could result in damage to, or destruction of, mineral properties, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company could also incur liabilities as a result of pollution and other casualties all of which could be very costly and could have a material adverse effect on the Company's financial position and results of operations.

Competition

The Company competes with larger, better capitalized competitors in the mining industry and the Company provides no assurance that it can compete for mineral properties, future financings, technical expertise, the recruitment and retention of qualified employees and the purchase or lease of equipment and third-party servicing companies.

Title Matters

The Company provides no assurance given that it owns legal title to its mineral properties and concessions. The acquisition of title to mineral properties and concessions is a very detailed and time-consuming process. Title to any of its mining concessions, claims and/or leases may come under dispute. While the Company has diligently investigated title considerations to its mineral properties and concessions, in certain circumstances, the Company has only relied upon representations of property partners and government agencies. There is no guarantee of title to any of its properties or concession holdings. The properties and concessions may be subject to prior unregistered agreements or transfers, government claims for concession fees and title may be affected adversely by unidentified and undetected defects and by different interpretations of the law. Native land claims or claims of aboriginal or indigenous title may be asserted over areas in which the Company's properties are located. The Company provides no assurances that the concessions it holds or that are under application will be granted to it.

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry regardless of merit. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the jurisdictions in which it owns properties, NGOs or local community organizations could direct adverse publicity and/or disrupt the Company's operations in respect of one or more of its properties due to political factors, activities of unrelated third parties on lands in which it has an interest or its operations specifically. Any such actions and the resulting media

coverage could have an adverse effect on the Company's reputation and financial condition or its relationships with the communities in which it operates, which could have a material adverse effect on its business, financial condition, results of operations, cash flows or prospects.

Permits and Licenses Risks

The operations of the Company will require licenses and permits from various governmental authorities. The Company believes it will be able to obtain in the future all necessary licenses and permits to carry on the activities which it intends to conduct and intends to comply in all material respects with the terms of such licenses and permits. There can be no guarantee, however, that the Company will be able to obtain and maintain, at all times, all licenses and permits required to undertake its proposed exploration or to place its properties into commercial production and to operate mining facilities if its exploration programs are successful. Amendments to current laws and regulations governing the operating and activities of the Company and the more stringent implementation thereof could have a substantial adverse impact on the business, financial condition and the results of operations of the Company. Obtaining necessary permits, leases and licenses can be a complex, time-consuming process and the Company cannot be certain that it will be able to obtain necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits, leases and licenses and complying with these permits and applicable laws and regulations could stop, delay or restrict the Company from proceeding with the development of an exploration project or the development and operation of a mine. Any failure to comply with applicable laws and regulations or permits could result in interruption or closure of exploration, development or mining operations, or fines, penalties or other liabilities. The Company could also lose its licenses or permits under the terms of its existing agreements.

Environmental and Other Regulatory Requirements

The Company provides no assurance that it has met all environmental or regulatory requirements. The current or future operations of the Company, including exploration and development activities and commencement of production on its properties, require permits from various foreign, federal, state and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules because of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required for the Company to commence exploration, development or production on its various properties will be obtained. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, are necessary prior to operation of the other properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence exploration, construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration, development and mining operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. New laws or regulations or amendments to current laws, regulations and permits governing operations and activities of exploration and mining companies, or more stringent implementation of current laws, regulations or permits, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Reclamation

Land reclamation requirements for the Company's properties may be burdensome. There is a risk that monies and accruals allotted for land reclamation may not be sufficient to cover all risks, due to changes in any potential waste rock and/or tailings and/or revisions to government regulations. Therefore, additional funds, reclamation bonds or other forms of financial assurance may be required over the tenure of the Company's properties to cover potential risks. These additional costs may have a material adverse impact on the financial condition and results of the Company.

Unknown Environmental Risks for Past Activities

Exploration and mining operations involve a potential risk of release to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damage caused by past activities at these properties do not exist.

Geopolitical Risk

The Company may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, currency availability, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on mineral exports, increased financing costs, and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Company cannot be predicted. Any changes in regulations or shifts in political attitudes that may result, among other things, in significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of the Company and may adversely affect its business.

Foreign Countries and Regulatory Requirements

Certain of the Company's mineral property interests are in countries outside of Canada, and mineral exploration and mining activities may be affected in varying degrees by political stability, changes in foreign policy, and government regulations relating to the mining industry. Any changes in regulations, foreign policy, or shifts in political attitudes may vary from country to country and are beyond the control of the Company and may adversely affect its business and its ability to operate in foreign jurisdictions. Such changes have, in the past, included nationalization of foreign owned businesses and properties. The Company's ability to operate its business may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, income and other taxes and duties, tariffs, trade, expropriation of property, environmental legislation and mine safety. These uncertainties may make it more difficult for the Company to obtain any required financing for its mineral properties.

Litigation affecting Mineral Properties

Potential litigation may arise on a mineral property on which the Company has an interest (for example, litigation with the original property owners or neighboring property owners). The results of litigation cannot be predicted with certainty and defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. If the Company is unable to resolve these disputes favorably or if the cost of the resolution is substantial, such events may have a material adverse impact on the ability of the Company to carry out its business plan.

Changes in Tax Laws and Regulations Impacting the Company

There can be no assurance that new tax laws, mining and other regulations, policies or interpretations will not be enacted or brought into being in the jurisdictions where the Company has interests that could have a material adverse effect on the Company. Any such change or implementation of new tax laws or regulations could adversely affect the Company's ability to conduct its business. No assurance can be given that new taxation rules or accounting policies will not be enacted or that existing rules will not be applied in a manner which could result in the profits of the Company being subject to additional taxation or which could otherwise have a material adverse effect on the profitability of the Company, the Company's results of operations, financial condition and the trading price of the Company's securities. In addition, the introduction of new tax rules or accounting policies, or changes to, or differing interpretations of, or application of, existing tax rules or accounting policies could make royalties or other investments and dispositions by the Company less attractive to counterparties. Such changes could adversely affect the ability of the Company to acquire new assets or make future investments and dispositions.

The Canadian Extractive Sector Transparency Measures Act (Canada) ("ESTMA"), which became effective June 1, 2015, requires public disclosure of payments to governments by mining and oil and gas companies engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments and including Indigenous groups. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements,

bonuses, dividends, infrastructure improvement payments, and any other prescribed payment over \$100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines. If the Company becomes subject to an enforcement action or in violation of ESTMA, this may result in significant penalties, fines and/or sanctions imposed on us resulting in a material adverse effect on our reputation.

Uninsured Risks

The Company provides no assurance that it is adequately insured against all risks. The Company maintains insurance in such amounts as it considers to be reasonable, however, such insurance may not cover all the potential risks associated with its activities, including any future mining operations. The Company may not be able to obtain or maintain insurance to cover its risks at economically feasible premiums, or at all. Insurance coverage may not be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards because of exploration or production may not be available to the Company on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it does not insure against or in future may not insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs which could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Historical Negative Cash Flow and No Assurance of Profitability

The Company has negative cash flow from operating activities during the financial period ended September 30, 2024, and it is expected that the Company will experience negative cash flows in the immediate future. The Company has experienced net losses in the past and will incur losses in the future until and unless it can derive sufficient cash flows from its investments in mineral projects. Future negative cash flows could have an adverse effect on the market price of the Company's common shares and on its ability to continue as a going concern.

The Company has no history of earnings and due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or from the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether a commercial deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Currency Fluctuation and Foreign Exchange Controls

The Company maintains a portion of its funds in U.S. dollars accounts. Certain of its property and related contracts are denominated in U.S. dollars and Mexican Pesos. The Company's operations in countries other than Canada are normally carried out in the currency of that country and make the Company subject to foreign currency fluctuations and such fluctuations may materially affect its financial position and results. In addition, future contracts may not be denominated in Canadian dollars and may expose the Company to foreign currency fluctuations and such fluctuations may materially affect its financial position and results.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on it. In addition, while certain of the Company's officers and directors have experience in the exploration of mineral producing properties, the Company will remain highly dependent upon contractors and third parties in the performance of its exploration and development activities. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

Substantial Number of Authorized but Unissued Shares

The Company has an unlimited number of common shares which may be issued and authorized by the Company's Board without further action or approval of the Company's shareholders. While the Company's Board is required to fulfil its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Company's shareholder.

Potential Volatility of Market Price of Common Shares and Related Litigation Risks

Securities of publicly listed companies such as the Company have, from time to time, experienced significant price and volume fluctuations unrelated to the operating performance of companies. These broad market fluctuations may adversely affect the market price of the Company's common shares. In addition, the market price of the Company's shares is likely to be highly volatile. Factors such as gold prices, the average volume of shares traded, announcements by competitors, changes in stock market analysts' recommendations regarding the Company and general market conditions and attitudes affecting other exploration and mining companies may have a significant effect on the market price of the Company's common shares. It is likely that the Company's results or development and exploration activities may fluctuate significantly or may fail to meet the expectations of stock market analysts and investors and, in such event, the market price of the Company's common shares could be materially adversely affected. In the past, securities class action litigation has often been initiated following periods of volatility in the market price of a company's securities. Such litigation, if brought against the Company, could result in substantial costs and a diversion of management's attention and resources, which could have a material adverse effect on the Company's business, financial position and results of operations.

Future Sales of Common Shares by Existing Shareholders

Sales of many common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares. The Company has previously completed private placements at prices per share which may be, from time to time, lower than the market price of the common shares at the time of the offering announcement. Accordingly, a significant number of the Company's shareholders at any given time may have an investment profit in the common shares that they may seek to liquidate.

Conflicts of Interest

The Company provides no assurance that its directors and officers will not have conflicts of interest from time to time. The Company's directors and officers may serve as directors or officers of other mineral exploration and development companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the Company's directors and management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The interests of these companies may differ from time to time. If such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against any resolution involving any such conflict. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether the Company will participate in any exploration or mining project at any given time, the directors will primarily consider the upside potential for the project to be accretive to shareholders, the degree of risk to which the Company may be exposed and its financial position at that time.

Global Economy Risk

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel and energy costs and metals prices, inflation rates, interest rates and significant fluctuations in commodity prices as a result of the ongoing global conflicts. Many industries have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to international events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, supply chain disruptions, sovereign debt crises, fuel and energy costs, economic recession, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and

profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, the strength and confidence in the U.S. dollar, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Company's securities.

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 cash, receivables, reclamation bonds 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 September 30, 2024, the Company had a cash balance of \$1,003,385 (March 31, 2024 - \$2,125,958) to settle current liabilities of \$60,869 (March 31, 2024 - \$100,218). 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 September 30, 2024 the amounts exposed to foreign currency risk include cash of US\$1,873 (March 31, 2024 - US\$7,700).

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

FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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

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 period ended September 30, 2024, 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 September 30, 2024, officers of the Company were paid for their services as officers

by the Company as noted above under “Related Party Transactions”.

3. During the period ended September 30, 2024, 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.sedarplus.ca 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.