

**REPORT DATE:**  
**February 20, 2026**

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 December 31, 2025.

Effective January 19, 2026, the Company consolidated its common shares (the “**Common Shares**”) on the basis of ten pre-consolidated Common Shares for one post-consolidated Common Shares resulting in 13,344,342 (the “**Consolidation**”). All share and per-share information contained in this MDA and the corresponding financial statements has been restated to reflect the Consolidation.

**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, 2025, and the condensed interim consolidated financial statements for the previous reporting period ended December 31, 2025 (together with this MDA, the “**Financial Disclosure**”).

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, B.C., V6C 1T2. The Company’s corporate registered address and records office is located at Suite 2300 – 550 Burrard Street, Vancouver, B.C., V6C 2B5.

### **Summary of Business**

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. VR applies modern exploration technologies and in-house experience and expertise in greenfield exploration to large-footprint alteration and mineral systems in underexplored areas/districts, focused on value creation via discovery at the drill bit. The Company continues to actively explore its 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 into mineral exploration work. The Company maintains its corporate head office in Vancouver, British Columbia.

## Summary of Current Corporate Activities

On January 19, 2026, the Company completed the Consolidation on the basis of ten pre-consolidated common shares for one post-consolidated common shares of the Company. Immediately following the Consolidation, the Company had 13,344,342 Common Shares issued and outstanding.

On January 20, 2026, the Company completed a brokered private placement of 19,687,500 units of the Company (the “Units”) at a price of \$0.16/Unit for gross proceeds of \$3,150,000 (the “Offering”). Each Unit consisted of one Common Share and one Common Shares purchase warrant (a “Warrant”). Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.20/share until January 20, 2029. In connection with the Offering, the Company paid cash commissions of \$241,760 and issued 1,511,000 non-transferable broker warrants (the “Broker Warrants”). Each Broker Warrant entitles the holder to acquire one Unit at an exercise price of \$0.16/Unit until January 20, 2029. The Company also issued 1,605,437 Units as a corporate finance fee.

After taking into account the Consolidation and the Offering, the Company has 34,637,279 Common Shares issued and outstanding (61,315,225 on a fully diluted basis). As at the Report Date, the Company had working capital of approximately \$2.3 million.

The net proceeds from the Offering will be for exploration planned at the Company’s New Boston tungsten-moly-copper-silver porphyry project and Bonita copper-gold porphyry project in Nevada, and for general working capital purposes. Near-term work plans include:

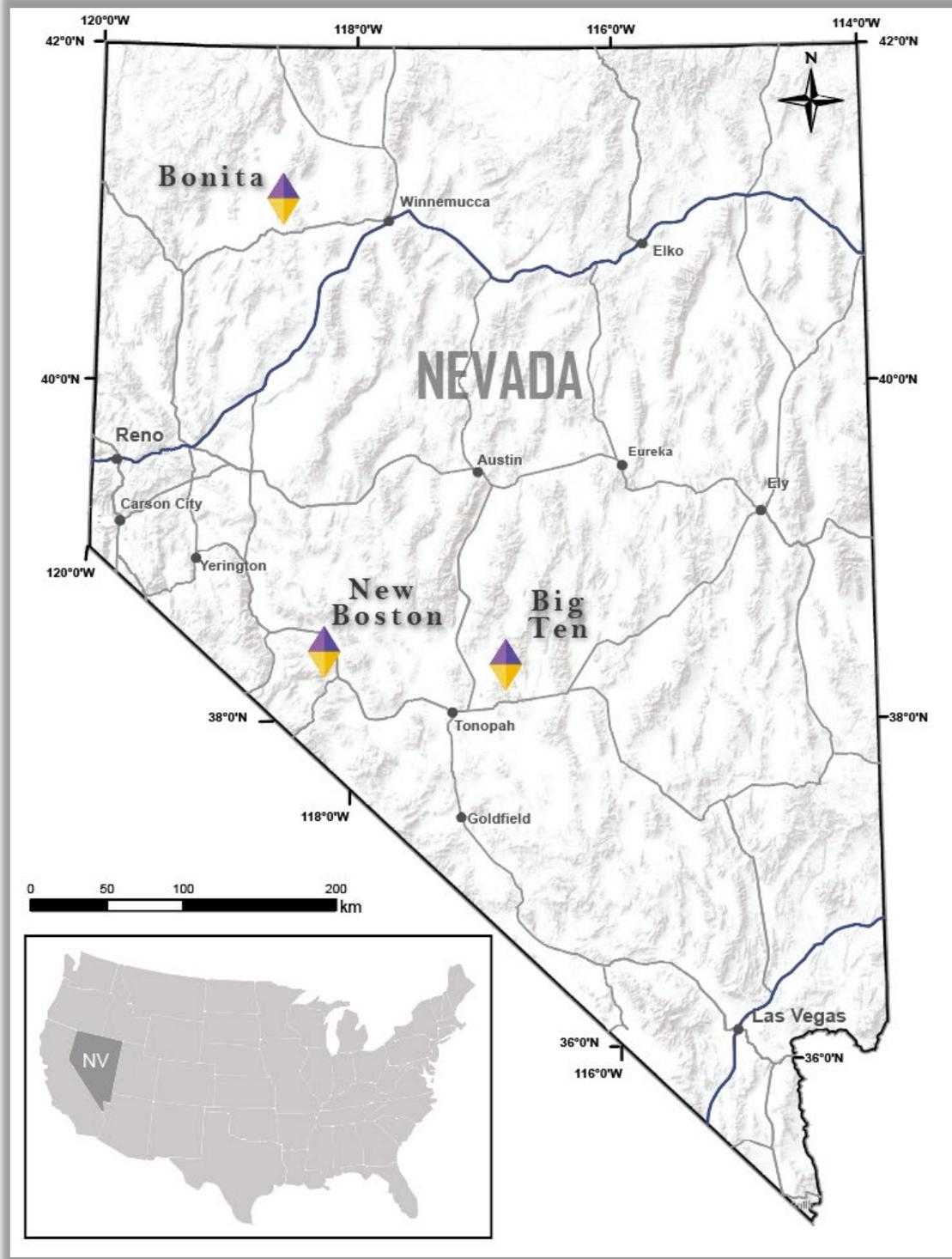
- New Boston property, Nevada. A Notice of Intent (“NOI”) drill permit application has been prepared and submitted to the Nevada Bureau of Land Management (the “BLM”), for drilling planned later this spring, 2026 (news release dated February 19, 2026). The planned drilling will target the tungsten-moly-copper-silver mineralization at Jeep Mine on the east side of the system using results from the state-of-the-art, 3D array DCIP geophysical survey completed at New Boston in 2023. The planned drilling at Jeep Mine is in direct follow-up to the drilling completed by the Company on the east side of the system at East Zone in 2024. The Company has received its drill permits from BLM within 15 business days for its past drill programs in Nevada and anticipates a similar process and timeline for New Boston.
- Scoping of a drill contract for a 1,500 meter, two-to-four-hole drill program at New Boston is underway. Once executed, the Company will focus on field planning and logistics for the planned program.
- Bonita Property, Nevada. A state-of-the-art 3D array, DCIP ground-based geophysical survey is underway at Bonita, under contract to DIAS Geophysical Limited, a recognized industry leader in geophysical services to the exploration and mining sectors (see news releases dated January 27, 2026 and February 17, 2026). More specifically, the survey will cover the Copper Queen target for a buried, alkaline porphyry copper-gold stock or breccia body. The goal of the survey is to produce robust, and precise vectors to follow-up on the copper-gold geochemistry and porphyry-style alteration confirmed by the Company’s initial reconnaissance drilling completed in 2017-2018.

The Company continues to engage in, and advance, any number of strategic discussions with finance, exploration and mining groups as to the potential for partnerships to advance the Company’s exploration strategy for its Empire and Silverback properties in northwestern Ontario.

The Company accepted the resignation of Justin Daley as Chief Executive Officer and President of the Company, effective October 20, 2025, and the Board of Directors appointed Founder and Chairman, Dr. Michael H. Gunning, as President and CEO. The Company thanks Mr. Daley for his contributions and wishes him well in his future endeavours. The Board believes that as Founder, Dr. Gunning’s familiarity with the Company’s corporate functions and exploration strategies will facilitate an efficient transition going forward.

## Description of Mineral Properties

Mineral exploration properties are owned by the Company in Nevada, USA (see Figure 1), and Ontario, Canada (see Figure 2).



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



**Figure 2.** Location of VR’s mineral exploration properties in Ontario, Canada, including the Western Superior strategy properties acquired in September 2024, Empire, Silverback and Golden Bear, in Northwestern Ontario.

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](http://www.vrr.ca) includes up-to-date descriptions of the geology and mineral potential for the Company's mineral properties, including bullet summaries of exploration work completed by VR, and illustrated with up-to-date maps, figures, cross-sections and rock photos.

### **New Boston Project, Nevada**

New Boston was the priority for the Company's active exploration in 2024, when the Company completed its first-pass drill program in follow-up to two years of detailed surface work and including four state-of-the-art geophysical surveys, with drill results summarized in NR-24-16 dated September 10, 2024. 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](http://www.vrr.ca).

As previously reported, continuous geochemical sampling of drill core was done on two long holes completed on the east side of the system at East Zone. The drill holes demonstrate the intensity and sheer volume of porphyry-style veining at New Boston. Summary results 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 Company submitted its application for an NOI drill permit to the Nevada BLM for its New Boston moly-tungsten-copper-silver porphyry project in Nevada on February 16, 2026.

In 2024, the Company applied for, and received a NOI permit of similar scope from the BLM for its drilling on the East Zone target at New Boston within 15 business days, and anticipates a similar process time frame for the current application for the Jeep Mine target which is on the western side of the overall porphyry system at New Boston, exposed on surface across a 3 – 4 km strike east-west.

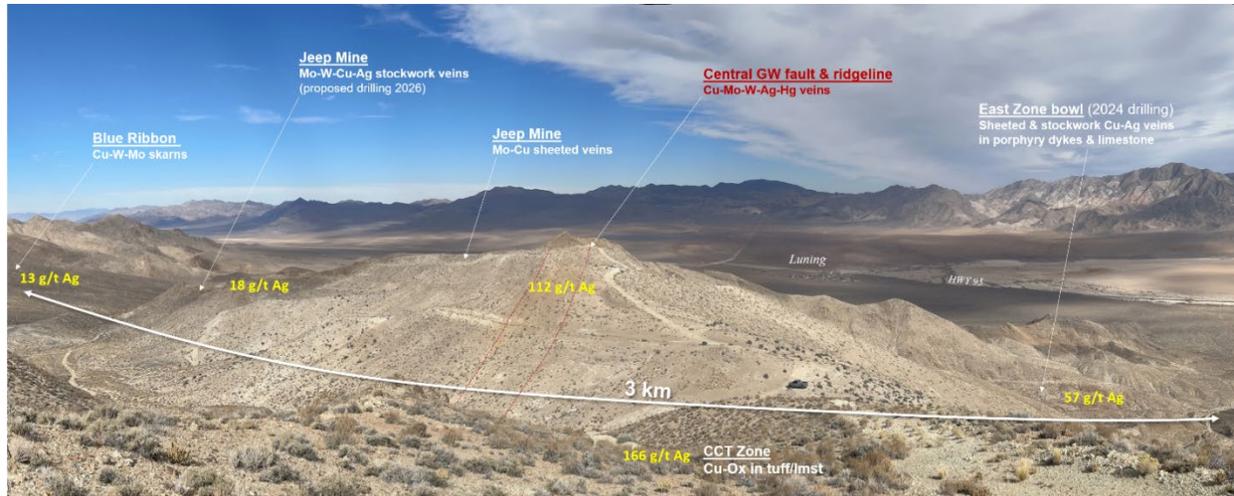
VR completed a state-of-the-art, 3D array DCIP geophysical survey over the central part of the porphyry system at New Boston in 2023. Conductivity anomalies at East Zone identified in that survey were drill tested the following year, in 2024, and demonstrated copper and silver mineralization in continuous and intense stockwork veining in more than 1,500 ft of drill core in Hole 002, as highlighted above.

Prior to the submission of the NOI drill permit application for Jeep Mine in the western part of the system, the inversion models for the DCIP survey were recently reviewed, for best practice, by Dias Geophysical, a leading provider of geophysical services. Co-spatial and steeply plunging conductivity and IP chargeability anomalies at Jeep Mine are better understood based on the review, and will be tested in the planned upcoming drilling as the potential vein and sulfide center of the overall porphyry system at New Boston.

The photographs included in Figures 3 and 4 below illustrate and emphasize two key messages for New Boston; firstly, scale, with sheeted and stockwork veining exposed on surface over a 3 – 4 km strike east-west, and; secondly, vein intensity, with early sheeted veins in host rock limestone crosscut by stockwork veining. It is the polyphase, stockwork

veining events that have the best potential to increase sulfide density and thus polymetallic grade in moly, tungsten, copper and silver, and that will be the target for the planned drilling in 2026, utilizing the results of the DCIP survey to map potential vein concentration and sulfide density in the sub-surface.

Strong local infrastructure is also a key factor for New Boston, providing a strategic advantage for cost-effective mineral exploration and operations alike in the region.



VR Resources, Aug. 2023  
- view north

**Figure 3. New Boston has scale.** Sheeted dykes and sheeted and stockwork veins with tungsten, moly, copper and silver are exposed on surface over an east-west strike length of more than 3km. Yellow text highlights, for example, silver content in surface grab samples of veins by VR. Conductivity anomalies at East Zone were drilled by VR in 2024. Co-spatial conductivity - IP chargeability anomalies at Jeep Mine are the target for drilling planned for the spring of 2026. Local infrastructure is strong at New Boston.



Figure 4. Polyphase vein intensity. Outcrop of sheeted veins in recrystallized limestone at Jeep Mine, cross-cut by vertical veins with high temperature alteration halos with deep red, iron-rich garnet. Steeply plunging conductivity anomalies from the state-of-the-art 3D array DCIP survey completed in 2024 are targeted for stockwork veining with tungsten, moly, copper and silver in the drilling planned for the spring of 2026 at Jeep Mine.

### **Bonita Project, Nevada**

The Bonita property is large, encompassing a district of historic copper, gold and iron workings (see Satellite Image below). The showings are unified by a single, district-scale hydrothermal system with a large alteration footprint within which copper sulfide and gold mineralization has been sampled by VR over an area of approximately 4 x 5 kilometres during four years of continuous exploration from 2014 through 2018. VR completed an independent NI 43-101 compliant Technical Report on Bonita based on this work in January 2017, and commenced Phase I drilling recommended in the report that same year. See Bonita Project Page on the Company's website at [www.vrr.ca](http://www.vrr.ca) for summary descriptions of the array of state-of-the-art surveys completed and the results from the initial drilling, and including numerous maps, sections, logs and photos.

Copper Queen is in the eastern-most part of the Bonita mineral system. It was held continuously by the Hem Co. & family for nearly a hundred years, from 1907 – 2001. As a result, Copper Queen was excluded from the onset of the modern porphyry copper exploration era in the western US from the 1950's through late 1970's. Prior to VR, the only activity at Copper Queen was artisanal iron and copper production by the Hem Co. family in the early- and mid-century.

The opportunity at Bonita is to be the first company to utilize state-of-the-art exploration technologies and modern porphyry mineral deposit modeling for western North America to potentially identify a new alkaline, porphyry copper-

gold system at Bonita the north end of the Triassic-Jurassic Black Rock arc and host to the Yerington porphyry copper camp in west-central Nevada.

### **Going Forward**

VR can use new tectonic models, new alkaline porphyry copper-gold models, and new geophysical technologies to explore for a buried porphyry stock below the artisanal workings at Copper Queen.

The target at Copper Queen for follow-up drilling has been developed on extensive field-based exploration, and integrates results from geological mapping, mineral alteration vectors, rock and soil geochemical anomalies, and anomalies in gravity, magnetic, hyperspectral, resistivity and IP geophysical surveys. Overall, the work to date models for a potential alkaline porphyry stock and/or mineralized syenite breccia pipe phase located below the lithocap hill at Copper Queen, and one that is the ultimate source for the copper veins exposed on surface at the artisanal historic workings at the 1936 Mine. Reconnaissance drilling was completed on the eastern flank of the Copper Queen lithocap in 2017 and confirmed the correlation of copper-gold geochemistry in porphyry-style veining within inner-propylitic alteration.

As announced in news releases on January 27, 2026 and February 17, 2026, a state-of-the-art 3D-array, grid based DCIP survey is now underway at Bonita, and near completion (see photograph in Figure 5 below). The survey is under contract to DIAS Geophysical Limited, a recognized industry leader in geophysical services to the exploration and mining sectors. Originally scoped in the fall of 2025, the DCIP survey at Bonita was reviewed more recently, for best practice, by Dias Geophysical, a leading provider of geophysical services, and the resultant design of the survey now underway at Copper Queen was optimized for the evaluation and imaging of a buried but near-surface, alkaline porphyry stock and/or breccia body.

The goal of the survey is to provide a precise exploration vector for follow-up drilling based on the surface mapping and exploration surveys completed to date by VR, and in particular, the porphyry-style copper-sulfide veining intersected in our initial, reconnaissance-style drilling at Copper Queen in 2017, for which there is a clear association in anomalous copper-gold geochemistry. This new survey has the potential to provide the most precise, and robust vector to-date for follow-up drilling at Copper Queen.

Like for our New Boston property, this data-driven approach ensures the next phase of modern drilling at Copper Queen is optimized to test the most prospective zones for the strongest polymetallic copper-gold mineralization within the expansive alteration system exposed on surface across 4 x 5 km area at Bonita overall.



**Figure 5.** Innovation and modern technologies to advance new discoveries in a historic district. Field set up and survey preparation on February 9, 2026, for the application of state-of-the-art, 3D-array DCIP geophysical technology to advance the discovery potential at Copper Queen for an alkaline porphyry copper-gold stock and/or breccia body within the expansive alteration footprint at Bonita.

### **Western Superior Projects, Ontario**

The reader is referred to the previous reporting period for a more fulsome description of the Company’s exploration in northern Ontario in 2024 and in the first half of 2025 on its Empire and Silverback projects. The Company has completed all assessment reports for the Ontario Ministry of Mines for work completed on the Westwood target for the Empire project, and on the Silverback project located to the south.

### **Strategy**

Copper-gold-(silver)-(PGE) mineralization in our Western Superior strategy is linked to Neoproterozoic intrusions within Archean greenstone belts of northwestern Ontario. The opportunity is two-fold. VR is investigating new mineral showings for large-scale sulfide systems not previously recognized in the Marmion Terrane, applying modern Cu-Ni-PGM mineral deposit models specific to the Superior craton in Ontario. Second, VR is utilising both advanced exploration technologies and traditional prospecting methods to detect mineralization in a district that is underexplored because of regional glacial till.

The exploration is facilitated by strong infrastructure, including nearby exploration service hubs.

There was no active exploration on the ground in the current fiscal year. The Company continues to engage in, and advance, any number of strategic discussions with finance, exploration and mining groups as to the potential for partnerships to advance the Company’s exploration strategy for its Empire and Silverback properties in northwestern Ontario.

## TECHNICAL INFORMATION

Summary technical and geological information on the Company's various properties is available at the Company's website at [www.vrr.ca](http://www.vrr.ca).

For the Company's exploration in Nevada, VR submits all drill core samples for chemical analyses to ALS Global Ltd. ("ALS"). ALS has sample preparation facilities in Reno, Nevada, 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.

For the Company's exploration in Ontario, 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.

## QUALIFIED PERSONS

Technical information contained herein has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101. Technical information in this document and on the Company's website has been prepared, reviewed and approved on behalf of the Company by the President & CEO, 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 December 31, 2025.

Quarter Ended Amounts in 000's	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	Mar. 31, 2024
Net income (loss)	(146)	208	(106)	(724)	(489)	(3,334)	(465)	(2,560)
Loss per share – basic and diluted	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.40)	(0.00)	(0.20)
Total assets	3,638	3,644	3,651	3,651	4,379	4,091	7,405	7,650
Working capital	373	531	288	615	1,143	1,561	3,598	5,014

During the quarter ended December 31, 2025, the Company received proceeds of \$168,003 upon the sale of marketable securities and had general and administrative expenditures of \$163,747. The Company also had an unrealized loss on marketable securities of \$59,276 and a realized gain on marketable securities of \$75,883.

During the quarter ended September 30, 2025, the Company received proceeds of \$296,505 upon the sale of marketable securities and had general and administrative expenditures of \$141,719. The Company also had an unrealized gain on marketable securities of \$242,865 and a realized gain on marketable securities of \$106,905.

During the quarter ended June 30, 2025, the Company received proceeds of \$77,600 upon the sale of marketable securities and had general and administrative expenditures of \$144,110. The Company also had an unrealized gain on marketable securities of \$29,241.

During the quarter ended March 31, 2025, the Company received \$100,000 on the sale of the Reveille property, had general and administration expenditures of \$240,679 and incurred an impairment on exploration and evaluation assets in the amount of \$538,038. The Company also recorded an unrealized gain of \$1,528,598 on the Neotech shares received on the sale of Hecla-Kilmer and an impairment loss of \$1,569,470 was recognized against the assets held for sale.

During the quarter ended December 31, 2024, the Company completed private placements for gross proceeds of \$600,000, had general and administration expenditures of \$289,422, including \$27,397 for share-based payments, and exploration and evaluation expenditures of \$547,686. The Company also recorded an unrealized loss of \$180,000 on the Neotech shares received on the sale of Hecla-Kilmer.

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 \$582,098. 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 \$1,169,698.

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

#### ***Nine Months ended December 31, 2025 compared to nine months ended December 31, 2024***

The Company's general and administrative costs were \$448,627, (2024 - \$936,580). Reviews of the major items are as follows:

- Consulting fees of \$29,358 (2024 - \$63,990) consisting of CFO fee of \$27,000 (2024 - \$22,500), financing advisory of \$Nil (2024 - \$25,000) and corporate compliance of \$2,358 (2024 - \$16,490);
- Investor relations and promotion of \$39,813 (2024 - \$101,343) consisting of marketing of \$21,552 (2024 - \$78,404) and trade shows news dissemination and other of \$18,261 (2024 - \$22,939);
- Professional fees of \$154,764 (2024 - \$108,257) consisting of legal of \$88,003 (2024 - \$45,802) and accounting and audit of \$66,761 (2024 - \$62,455);
- Regulatory and transfer agent of \$33,508 (2024 - \$41,278) consisting of transfer agent of \$27,411 (2024 - \$28,011) and regulatory fees of \$6,097 (2024 - \$13,267);
- Salaries of \$148,747 (2024 - \$259,662) which consisted of the salaries for the CEO, Executive Chair and geologist; and
- Share-based compensation of \$Nil (2024 - \$288,381) for options issued during the period.

Other items as follows;

- Flow-through premium income of \$Nil (2024 -\$15,546);
- Unrealized gain (loss) on marketable securities of \$212,830 (2024 - (\$1,500,000));
- Realized gain on marketable securities of \$190,388 (2024 - \$Nil); and
- Impairment of exploration and evaluation assets of \$Nil (2024 - \$1,888,876) consisting of an impairment of \$Nil (2024 - \$Nil) on the Junction property, \$Nil (2024 - \$8,623) on the Bonita property and \$Nil (2024 - \$10,446) on the Reveille property, \$Nil (2024 - \$1,720,441) on the Big Ten property and \$Nil (2024 - \$149) on the Forsythe property.

### ***Three Months ended December 31, 2025 compared to three months ended December 31, 2024***

The Company's general and administrative costs were \$162,798 (2024 - \$245,129), and reviews of the major items are as follows:

- Consulting fees of \$9,300 (2024 - \$38,662) consisting of CFO fee of \$9,000 (2024 - \$ 7,500), financial advisory of \$Nil (2024 - \$25,000) and corporate compliance of \$300 (2024 - \$6,162);
- Investor relations and promotion of \$18,474 (2024 - \$46,394) consisting of marketing of \$6,800 (2024 - \$39,164), trade shows and conferences of \$Nil (2024 - \$3,563), mail outs, news dissemination, and other of \$11,674 (2024 - \$3,667);
- Professional fees of \$87,122 (2024 - \$56,158) consisting of legal of \$69,602 (2024 - \$43,538) and accounting and audit of \$17,520 (2024 - \$12,620);
- Regulatory and transfer agent of \$15,387 (2024 - \$14,397) consisting of transfer agent of \$12,563 (2024 - \$6,976) and regulatory fees of \$2,824 (2024 - \$7,421); and
- Salaries of \$21,391 (2024 - \$60,988) which consisted of the salaries for the CEO and Executive Chair.

Other items as follows;

- Unrealized loss on marketable securities of \$59,276 (2024 - \$180,000); and
- Realized gain on marketable securities of \$75,883 (2024 - \$Nil).

### **LIQUIDITY AND CAPITAL RESOURCES**

As at December 31, 2025, the Company had working capital of \$373,037 (March 31, 2025 - \$505,225). Uncertainty is inherent to global capital markets, and Management continually monitors any potential impacts, positive or negative, on the Company and on the broader mineral resource sector in general. 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 2026 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 2026**

On January 19, 2026, the Company completed the Consolidation.

On January 20, 2026, the Company closed the Offering of 19,687,500 Units at a price of \$0.16/Unit for gross proceeds of \$3,150,000.

#### **During fiscal 2025**

The Company issued 5,000 Common Shares for the acquisition of exploration and evaluation assets (New Boston) at an aggregate value of \$10,500.

The Company issued 100,000 Common Shares for the acquisition of exploration and evaluation assets (Western Superior) at an aggregate value of \$50,000.

The Company closed a non-brokered private placement consisting of 444,446 units at a price of \$0.45 per unit for gross proceeds of \$200,000. Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant, 222,223 warrants entitle the holder to acquire one additional common share

at an exercise price of \$0.70 per common share for a period to May 29, 2026. A value of \$88,889 was attributed to the warrants using the residual value method.

The Company closed a non-brokered private placement consisting of 800,000 flow-through units at a price of \$0.50 per flow-through share for total gross proceeds of \$400,000. Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant, 400,000 warrants, entitles the holder to acquire one additional common share at an exercise price of \$0.80 per common share to June 27, 2026. The value of \$Nil was attributed to the warrants using the residual value method. The Company paid cash fees of \$24,000 and issued 48,000 agent warrants valued \$15,550. The cash fee was recorded as an offset to share capital as share issue cost. The Company has spent \$312,823 on eligible exploration expenditures.

The Company paid share issue costs of \$28,381 incurred in connection with the financings 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 34,637,279 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 2,859,000 incentive stock options outstanding.

(c) As at the date of the MDA the Company has 23,818,946 share purchase warrants.

## RELATED PARTY TRANSACTIONS

Key management personnel compensation for the period ended December 31, were:

	2025	2024
<b>Short-term benefits paid or accrued:</b>		
Consulting fees	\$ 27,000	\$ 22,500
Salaries	131,588	261,641
	<u>158,588</u>	<u>284,141</u>
<b>Share-based payments:</b>		
Share-based payments	<u>-</u>	<u>231,179</u>
<b>Total remuneration</b>	<u>\$ 158,588</u>	<u>\$ 515,320</u>

Included in accounts payable and accrued liabilities as at December 31, 2025 was \$1,629 (March 31, 2025 – \$3,936) 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, and relevant investor-related conferences and conventions. The Company last presented at the PDAC international mining convention in March 2025, in Toronto, and will again attend and present at PDAC in March 2026. The Company will follow that up with participation and presentation at the 9th Annual Centurion One Capital Toronto Growth Conference also in Toronto, on March 5, 2026.

VR has entered into an agreement with ARES Capital Markets Group, LLC. (“**ARES**”), effective January 20, 2026, for a two-month term at the rate of USD\$90,000 per month (the “**Agreement**”). ARES is a US-based investor relations and corporate communications firm helping public companies communicate their story clearly to investors, analysts, and the financial media and will provide market support services (the “**Services**”) to the Company in accordance with Policy 3.4 of the TSX Venture Exchange. The Services will include providing assistance with shareholder communications and market awareness initiatives. Ares will assist the Company in coordinating a series of announcements over the coming months, including updates related to corporate developments, investment opportunities and issuer growth. ARES and the Company are unrelated and unaffiliated entities. ARES does not have any interest, directly or indirectly, in the Company or its securities or any right or intent to acquire such 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 maintained 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 junior exploration and major mining companies regarding the Amsel, New Boston and Bonita properties in Nevada, and our Western Superior exploration strategy in northern Ontario, as well.

## **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 December 31, 2025, 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, 2025, and 2024.

## **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 financing, 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. Also, 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 materially 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 damage 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 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 year ended March 31, 2025, 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 the 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 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 announcement of the offer. 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*

The United States and Canadian governments announced new tariffs on imported goods. This has caused significant economic uncertainty and market volatility. Management is actively assessing the situation and the effects on the Company, if any, are currently uncertain.

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 the Company's cash, receivables, reclamation bonds and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments. The Company's marketable securities are classified as a level 3 financial asset.

The Company recognizes its investment in marketable securities (Notes 3 and 4) at fair value. These valuations are determined using level 3 inputs which involve considerable estimates as the inputs used to value these assets are based on unobservable market data and a discount for lack of marketability. There is inherent uncertainty and imprecision in estimating the factors that can affect fair value, and in estimating fair values generally, when observable market data is not available. Changes in assumptions and inputs used in valuing financial instruments could affect reported fair values.

Valuation of assets that use Level 3 Inputs consists of the Company's marketable securities. For the Company's marketable securities investments, various Chaffe model inputs were utilized.

	Level 3	
	December 31, 2025	March 31, 2025
Financial instruments measured at FVPL		
Marketable securities <sup>(1)</sup>	\$ 277,837	\$ 339,128

<sup>(1)</sup> The fair value Level 3 input includes a valuation performed on the investment using the Chaffe pricing model. The Company performed a sensitivity analysis on the carrying value of its Level 3 assets and notes that a 10% decrease would result in an approximately \$27,800 decrease in fair value.

### 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 December 31, 2025, the Company had a cash balance of \$260,923 (March 31, 2025 - \$246,932) to settle current liabilities of \$193,434 (March 31, 2025 - \$68,968). 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, 2025, the amounts exposed to foreign currency risk include cash and reclamation bonds of US\$27,811 (March 31, 2025 - US\$18,158).

### *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 December 31, 2025, the Company did not enter any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries except as disclosed under "Related Party Transactions".
2. During the period ended December 31, 2025, 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 December 31, 2025, 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](http://www.sedarplus.ca) or on the Company’s website at [www.vrr.ca](http://www.vrr.ca). Readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.