REPORT DATE:
August 22, 2019

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

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

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

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

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

The Company is registered in the province of British Columbia. Its principal office is located at Suite 1750 – 700 West Pender Street Vancouver, BC, V6C 1G8. It's registered, and records office is located at Suite 2300 – 550 Burrard Street, Vancouver, BC, V6C 2B5.

OVERALL PERFORMANCE

The Company continued its normal course of business in mineral exploration in Q1 Fiscal 2020 (April – June 2019). The Company remains committed to its early-stage copper-gold exploration strategy, and discovery-based value creation business model through Fiscal 2020. The Company continues to actively explore its wholly owned mineral properties, and evaluate new mineral exploration opportunities on an ongoing basis, whether by internal generative work and direct staking, by the joint venture or acquisition of a property from a third party, or by a corporate transaction (e.g. merger).

As announced on June 27, 2019, the Company closed a Private Placement which raised gross proceeds $883,500 from the issuance of 6,118,719 common shares. The Company enters Fiscal 2020 with a working capital exceeding $1.5m, funds sufficient to both execute its mineral exploration strategy and support its corporate business (general and administrative costs; G&A).

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

There was active exploration in Q1 Fiscal 2020, at the Company's Ranoke copper-gold property in Ontario. The details for an airborne gravity gradiometry and magnetic survey and soil gas geochemistry survey were provided in the news release dated **June 11, 2019**. The field components for both surveys were completed in June, during the reporting Quarter. Final data for the soil gas geochemistry are not expected until early September. Preliminary gravity data were available through August, but final reports for the airborne gravity survey were not available at the time of writing of this report. Based on preliminary data, however, the Company will consider select geophysical test lines of ground-based induced polarization (IP) to follow-up on the airborne survey and evaluate the core areas of the high density gravity anomaly for evidence of chargeable copper sulfide minerals. As of the writing of this report, the Company has also started the permitting process for first-pass diamond drilling across the gravity anomaly at Ranoke, planned for either later this fall or next winter.

The Company has four principal mineral exploration projects in Nevada, USA (see Figure 1 below). There was no active exploration on the ground during Q1 Fiscal 2020, although the Company did announce the staking of additional claims at the Amsel property on May 8, 2019. Subsequent to Q1 but prior to the writing of this report, the Company completed a grid-based surface geochemistry grid at Amsel in early August over the two by three kilometre potassium radiometric anomaly and surface alteration cap. Details of the planned field work at Amsel were summarized in the news release dated July 2, 2019. Final geochemical data are expected in September. Pending results, the Company will consider select geophysical test lines of ground-based induced polarization (IP) for later this fall to evaluate the alteration cap at Amsel for disseminated sulfide mineralization at depth.

At the Bonita property, the Company augmented existing soil and rock geochemistry by completed a surface geochemical grid in July covering a two by two kilometre area over the Hemco target. Data are expected by the end of the summer. Pending results, the Company will consider completing select lines of ground-based induced polarization (IP) this fall, to augment existing IP data. Overall, the Company strives to complete the first pass drill testing of the Copper Queen, Hemco and Whiskey Bottle targets in follow-up to the projects maiden drill programs in 2017 and 2018, in search of one or more copper-gold stocks in the expansive porphyry hydrothermal system at Bonita.

Development of the Company's capital markets program is ongoing. The Company continues to work with Peak Marketing Corp. A one-year agreement executed in 2018 has been amended and extended to enable an ongoing partnership going forward with regard to marketing strategies. The Company works with Peak to ensure all of its market-related information and links are consistent and up-to-date, including certain social media hubs, and the Company uses Peak to both foster and facilitate ongoing dialogue with industry letter writers. The Company's website at http://www.vrr.ca is fully functioning, completely populated and kept up-to-date on a daily basis. The Company continues to work with Renmark Communications on an ongoing basis to maintain a current website.

EXPLORATION PROJECTS

Summary

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

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

News releases disseminated in January and February 2019, and available on the Company's website provide an up-to-date summary of exploration results and exploration plans on the Companies three core properties in Nevada, namely Bonita, Junction and Big Ten.

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

Ranoke Property, Ontario

There was active exploration at Ranoke in Q1 Fiscal 2020.

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

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

The reader is referred to the news release dated **April 9th** for a summary of the key exploration attributes for the property, and the news release dated **June 11th** for a summary of the exploration plans for this summer.

Two exploration surveys commenced in June, 2019:

1. Airborne gravity gradiometry and magnetic survey covering a 13 x 14 km area with 200 metre line spacing for 1,200 line-kilometres in total, including tie lines;
2. Soil geochemistry on four test lines across the main magnetic anomalies using soil gas technology optimized for the surficial conditions at Ranoke, including local standing water in muskeg and bogland on till.

Total cost of the two surveys is approximately $300,000. Final data from the airborne geophysical survey and soil gas geochemistry survey were not available at the time of writing of this report.

The airborne gravity grid is shown on **Figure 2**, superimposed on the magnetic anomaly at Ranoke evident in previously existing regional magnetic data.

VR is currently evaluating the cost and logistics for ground-based test lines of induced polarization (IP) geophysics over the core magnetic and gravity anomalies to test for chargeable copper sulfide minerals.

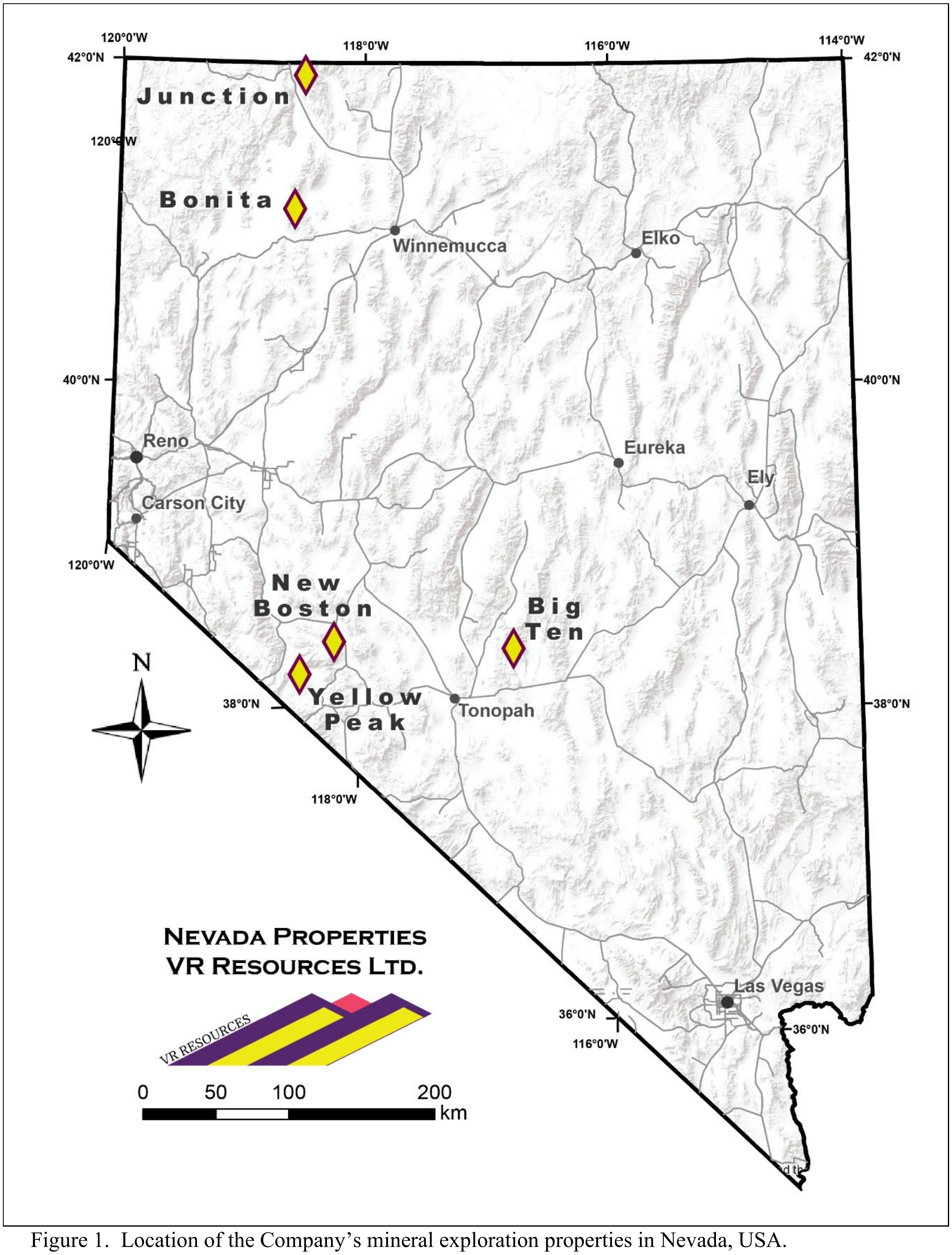

Figure 1. Location of the Company's mineral exploration properties in Nevada, USA.

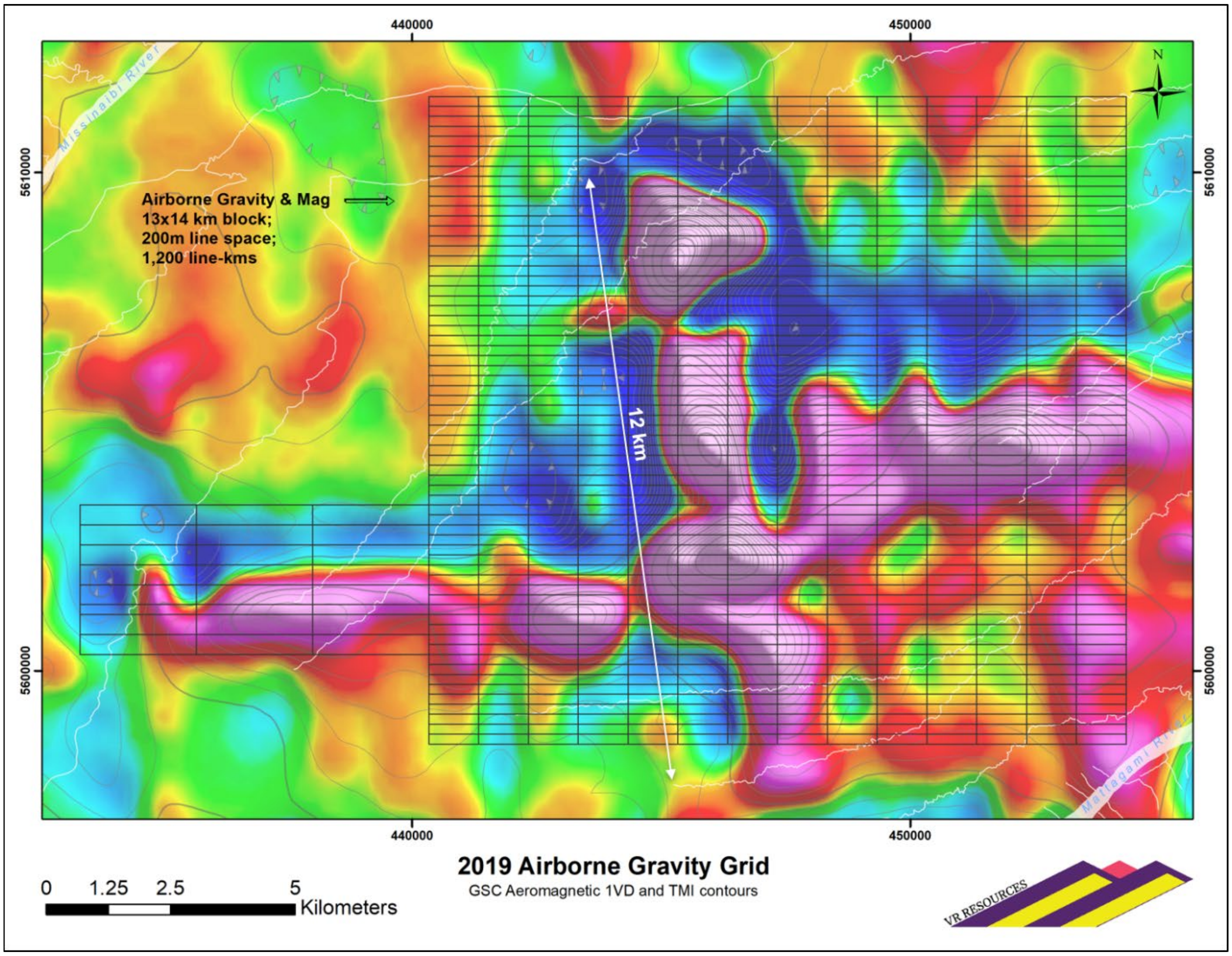

Figure 2. Airborne gravity and magnetic survey grid completed in June at the Ranoke property in northern Ontario. Survey grid lines and orthogonal tie lines are shown on a regional magnetic base map from the Geological Survey of Canada, flown at 800 metre line-spacing.

VR has initiated the permitting process for a first-pass drill program at Ranoke for the fall season, 2019. The program will be reconnaissance in nature; it is anticipated that four drill holes, or less, could test the key targets generated from the array of exploration data already in hand, and anticipated to arrive in August and September.

In summary, the Company believes that Ranoke is in a tectonic setting favourable for large IOCG systems, with numerous diatremes and alkaline and ultramafic intrusions in the region demonstrating a long-lived history of repeated intrusions into a crustal scale, failed intra-cratonic rift mega-structure. As such, the Ranoke integrated gravity-magnetic anomaly presents a unique discovery potential for a large-scale IOCG deposit which VR has the expertise to define and test. The upside potential is unusual. For comparison, the co-spatial gravity-magnetic anomaly at Ranoke is larger than the recently discovered copper-gold IOCG pipe at Carrapateena in Australia which is 800 metre in diameter. Oz Minerals plans for commercial production to commence at Carrapateena this year, based on a resource of 800 mt @ 0.8% Cu for 13.9 Blbs, with 0.3 g/t Au for 8.4Mozs and 3.3 g/t Ag for 84 M oz's (Oz Minerals, Pre-Feasibility, August, 2014).

As of the writing of this report, the Company has started the permitting process for first-pass diamond drilling at Ranoke. Drilling is anticipated for either later this fall or next winter, pending results from current exploration surveys. The Company looks forward to providing further updates as our work advances.

Big Ten Project, Nevada

The Company announced the staking of new claims in the Big Ten project in Q1 Fiscal 2020. As of the writing of this report, a targeted field exploration was completed at the Amsel property in August, as summarized in the news release dated **July 9, 2019**. Final data and results are expected some time in September.

The Big Ten project is located along the northern margin of the of the Walker Lane belt in west-central Nevada (Figure 3 below). It occurs in an extensional, Tertiary-aged rhyolite volcanic centre analogous in age and setting of the Round Mountain gold mine (16 M oz gold) located approximately 50 km's to the north, and the past producing Paradise Peak gold deposit located 110 km's to the northwest, operated by FMC Mining Corp. between 1986 and 1994.

The Company now owns seven properties along the 20 km length of the Big Ten mineral trend, as summarized in the news release dated **May 8th, 2019**. The various properties in the Big Ten project comprise 75 claims in total, covering 1,526 acres.

The reader is referred to the reports of the previous reporting period, and the Company's website at www.vrr.ca, for descriptions of the Big Ten project property locations, property sizes and ownership, regional maps, and numerous photos of rock and mineral textures from the various properties within the Big Ten project. This includes a bulleted description of the various airborne surveys and surface exploration programs completed by VR between 2016 – 2018.

The recent staking of additional mineral claims at Amsel, expanding the property fourfold from 6 to 24 claims covering 496 hectares is the result of reconnaissance surface exploration by VR through the late summer and fall of 2018, including a concurrent, high resolution airborne magnetic and radiometric survey, and high resolution airborne hyperspectral survey used to map alteration minerals. The integrated results of this work define a structural corridor and mineral trend 20 kilometers long which transects the entire Big Ten caldera. The Amsel property is in the central part of the trend, near exposed basement to the western margin of the volcanic caldera complex.

Figure 4. Exploration in the early 1980's defined a gold and arsenic soil anomaly in the silica alteration cap and hill at Amsel, independent of any airborne radiometric surveys. **The grid did not extend over the southern part of VR's airborne anomaly, where the radiometric response is the strongest**. Three reverse circulation drill holes completed in 1982 to an average depth of only 334 feet confirmed anomalous gold in intervals of up to 18 metres; this drilling underscores the potential for higher grade gold deposition below the alteration cap**.**

A targeted field program of mapping and sampling began in early August and was complete as of the writing of this report. An array of rock and goil geochemistry data, and spectral alteration mineral mapping data are expected some time in September. As shown on Figure 4, grid-based mapping and sampling covered the entire 2 x 3 kilometre potassium radiometric anomaly and associated hilltop of silica alteration. Data will provide geochemical vectors in gold, silver and arsenic within a completely defined **quartz-adularia alteration cap**. Work included:

- Grid-based soil geochemistry for gold, silver and epithermal trace element indicators (4 lines, >60 stations);
- Alteration mineral mapping using hyperspectral analyses of rocks (>60 samples from 4 lines), and;
- Outcrop-scale, grid-based geological mapping and sampling of quartz veins and fractures.

Gold is associated with sulfide minerals in the epithermal quartz veins systems at the Danbo and Clipper properties. Pending the results from the surface geochemistry at Amsel, follow-up exploration of induced polarization (IP) geophysical test lines will be considered for this fall to test for sulfide minerals below the hilltop of alteration.

Figure 5 demonstrates the relevance of the alteration and co-spatial gold-arsenic soil anomaly at Amsel by showing its proximity to the gold-silver bearing epithermal quartz veins exposed at surface at the Clipper and Danbo properties located 2.5 and 5.5 kilometres to the southeast along-trend, respectively. **Plan maps with grab sample assays from along the entire strike length of the quartz vein systems at Danbo and Clipper are available on the Company's website**. For example. From 28 surface grab samples collected during mapping at Clipper, for example, ten exceed 1 g/t gold, with values of up to **12.8 g/t gold in vein outcrops**, and up to **58.3 g/t gold and 809 g/t silver** in samples from around historic workings which are scattered across the Clipper property.

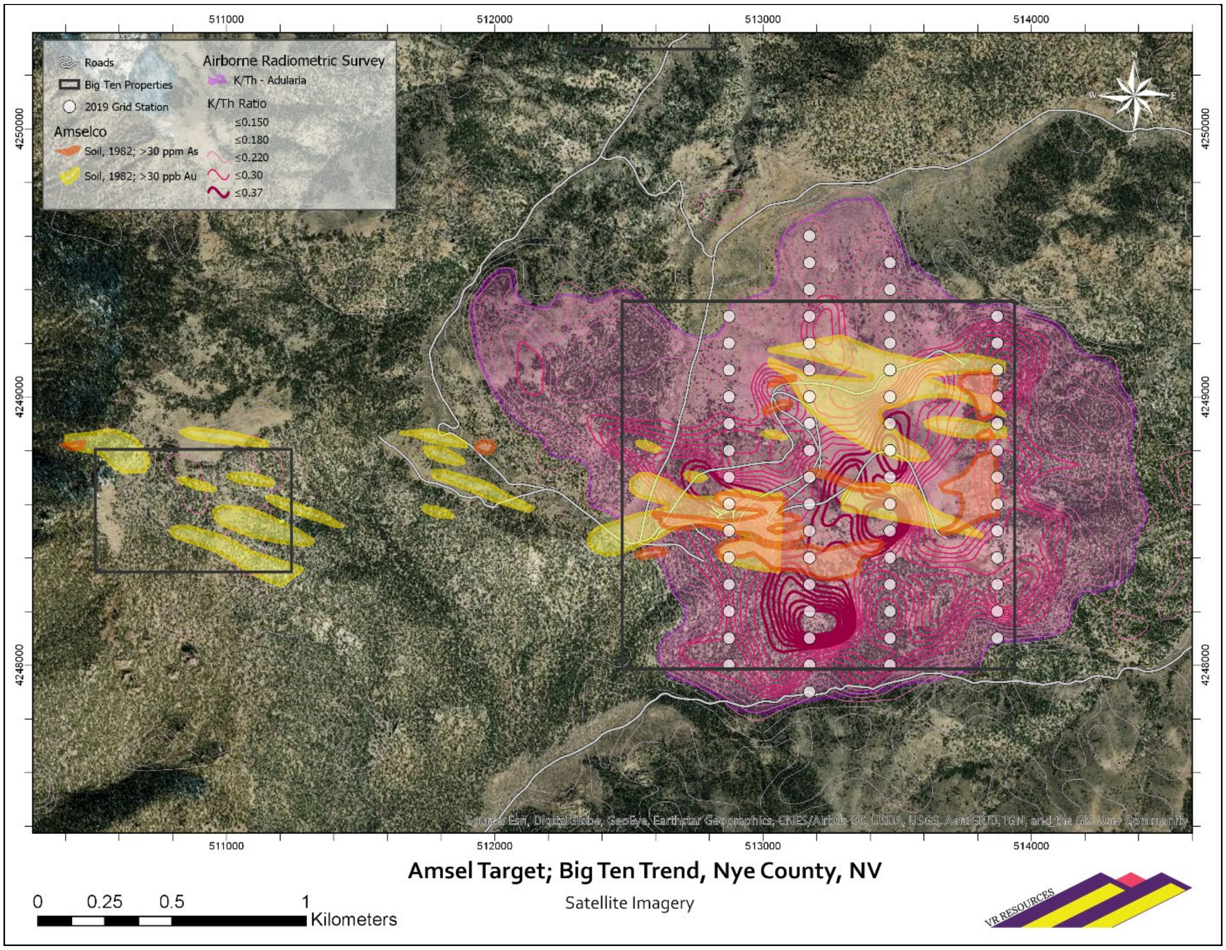

Figure 4. Compilation map showing the surface geochemistry grid completed by VR over the entire 2 x 3 kilometre airborne radiometric anomaly at Amsel. The historic soil grid demonstrates elevated gold and arsenic in the quartz-adularia alteration cap and hilltop, but the grid did not cover the southern and strongest part of the radiometric anomaly.

The vein systems and alteration footprints shown on Figure 5 underscore the collective mineral potential of the Big Ten trend. The Company looks forward to providing further updates as our work advances.

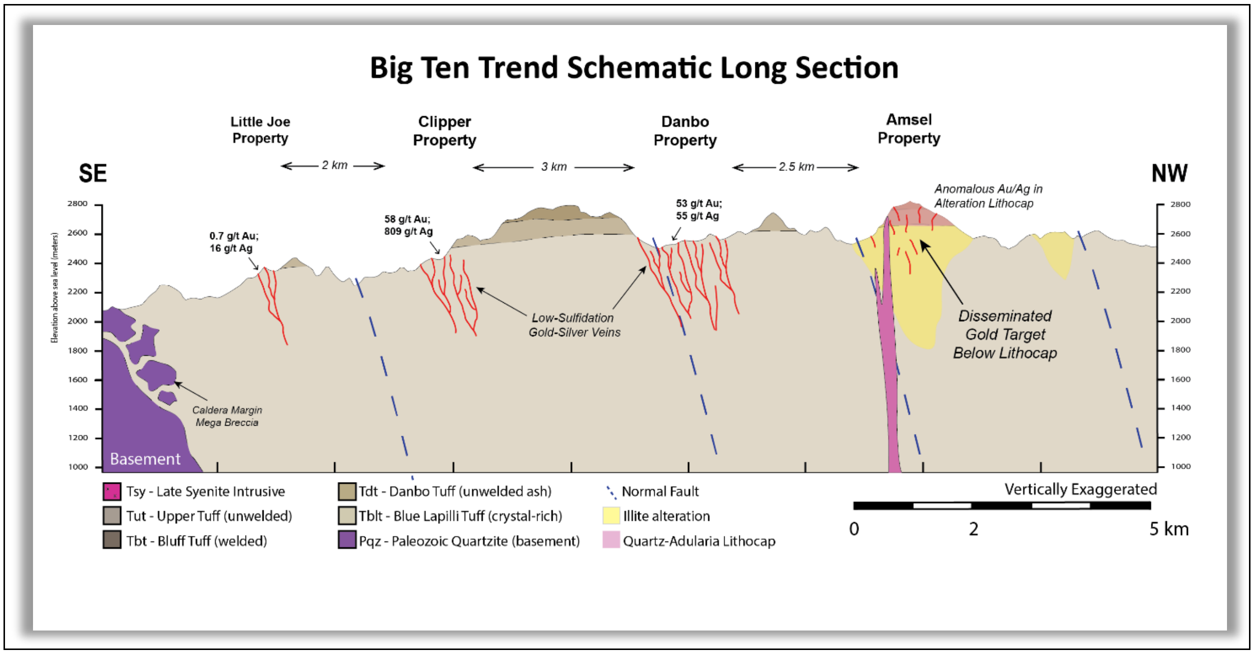

Figure 5. Topographic profile and schematic geologic **long section** along the central and southern part of the 20 kilometre long Big Ten mineral trend, located along the western margin of the Tertiary-aged Big Ten volcanic caldera located along the eastern margin of the Walker Lane belt in west-central Nevada. Shown is the disseminated gold target at Amsel proprety, below the gold-bearing quartz-adularia alteration cap and hilltop.

Bonita Property, Nevada

There was no active exploration at Bonita Q1 Fiscal 2020.

The reader is referred to the Company's website at www.vrr.ca for descriptions of the property location, overall property size and claims, ownership, and regional context (metallogeny). Also, on the Company's website are a table and a map which summarize the work completed during four years of successive surface exploration from 2014 through 2017.

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

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

As of the writing of this report, a three-week program of mapping and grid-based geochemistry started in mid-July was complete. Final geochemical data are expected some time in September. A detailed, grid-based soil and rock geochemistry grid including nearly 300 stations over an area of 2 x 2 kilometres was completed in the Hemco bowl area to improve vectors for follow-up drilling within the pervasive and expansive outer and inner propylitic alteration facies. Work was done by VR staff, at a program cost of < C$50,000. Follow-up work to include two lines of induced polarization (IP) geophysics will be considered pending the results of the surface geochemistry, to augment existing coverage of IP in the target area, and to refined ideas for drill hole locations in follow-up to those completed in 2017 (Hole 3) and in 2018 (Holes 5 through 8).

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

Technical Information

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

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

Qualified Persons

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

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 June 30, 2019.

Quarter Ended Amounts in 000's	June 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	Mar. 31, 2018	Dec. 31, 2017	Sept. 30, 2017
Net income (loss)	(168)	(190)	(219)	(295)	(558)	(230)	(214)	(257)
Earnings (loss) per share – basic and diluted	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)
Total assets	7,272	6,580	7,035	6,819	7,302	6,475	4,646	4,994
Working capital	1,619	1,202	1,456	2,036	2,808	3,058	1,362	2,228

During the quarter ended June 30, 2019 the Company completed a flow-through financing for gross proceeds of $660,500 and a private placement for gross proceeds of $223,000, had general and administrative expenditures of $167,56 and exploration and evaluation assets of $271,181.

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

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

During the quarter ended September 30, 2018 the Company had general and administrative expenditures of $302,285 including stock-based compensation of $59,080 and exploration and evaluation assets of $744,707.

During the quarter ended June 30, 2018 the Company completed a private placement for gross proceeds of $700,900 and expenditures on exploration and evaluation assets of $590,249.

During the quarter ended March 31, 2018 the Company completed a private placement for gross proceeds of $2,007,500 resulting in an increase in total assets and working capital.

Three Months ended March 31, 2019 compared to three months ended March 31, 2018

The Company's general and administrative costs were $169,091 (2018 - $562,886), and reviews of the major items are as follows:

- Consulting fees of $18,602 (2018 - $17,240) consisting of CFO fee of $6,000 (2018- $ 6,000), Corporate Compliance of $12,287 (2018 - $8,240) and other of $315 (2018 - $3,000);
- Investor relations and promotion of $26,327 (2018 - $71,138) consisting of investor relations contract of $Nil (2018 - $Nil), conferences of $8,748 (2018 - $18,200), consulting of $10,727 (2018 - $34,655) and trade shows, mail outs, news dissemination, and other of $6,852 (2018 - $18,283);
- Professional fees of $6,443 (2018 - $22,349) consisting of legal of $Nil (2018 - $13,288) and accounting and audit of $6,443 (2018 - $9,061);
- Salaries of $74,772 (2018 - $96,594 which consisted of the salaries for the CEO and geologist; and
- Share-based compensation of $Nil (2018 - $376,972) for options issued during the period.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2019, the Company had working capital of $1,618,792 (March 31, 2019 - $1,201,748).

Because of economic conditions, globally, there is uncertainty in capital markets and the Company anticipates that it and others in the mineral resource sector will have limited access to capital. Although the business and assets of the Company have not changed, investors have increased their risk premium and their overall equity investment has diminished. The Company continually monitors its financing alternatives and expects to finance its fiscal 2020 operating overhead and acquisition and exploration expenditures through private placements.

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

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

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

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

On August 14, 2018 the Company completed a private placement of 2,200,000 units at a price of $0.22 per share for gross proceeds of $484,000, less a $7,332 cash finder's fee, totalling net proceeds of $476,668. Each unit consists of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of $0.40 to February 14, 2021.

The Company has no long-term debt obligations.

SHARE CAPITAL

(a) As of the date of the MDA the Company has 55,710,979 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 4,735,000 incentive stock options outstanding.

(c) As at the date of the MDA the Company has 7,470,655 share purchase warrants.

RELATED PARTY TRANSACTIONS

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

		2019		2018
Short-term benefits paid or accrued:				
Salary	$	48,000	$	48,000
Consulting fees		6,000		9,000
		54,000		57,000
Share-based payments:				
Share-based payments		-		272,979
Total remuneration	**$**	**54,000**	**$**	**329,979**

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Directors of the Company are not currently compensated for their services.

The Company has an arrangement with Balmoral Resources Ltd. ("Balmoral"), a Company with a common director, to provide office space and corporate compliance support. During the period ended June 30, 2019 the Company paid to Balmoral $24,776 (2018 - $12,137) for office rent and other general and administrative expenses. As at June 30, 2019, the Company owed $4,682 (March 31, 2019 - $4,426) to this company.

OFF BALANCE SHEET ARRANGEMENTS

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

INVESTOR RELATIONS and MARKETING

The Company engaged Peak Marketing Corp. ("Peak") under an arms length, independent consulting Contract effective April 1, 2018, to work with the Company to develop and initiate various marketing strategiesThe Agreement was renewed on July 1, 2018, for six months ending December 31, 2018, upon which time the Company and Peak agreed to continue the working relationship on an ongoing, monthly retainer basis. The Company works with Peak to ensure all of its market-related information and links are consistent and up-to-date, and that its marketing strategies are current with activity in the broader sector. The Company presented at the Silver and Gold Summit in San Francisco in October, 2018.

The Company's website at http://www.vrr.ca is fully functioning and completely populated. The Company works with Renmark Communications on an ongoing, retainer basis to keep the website current with the Company's various public disclosures.

The Company's website at http://www.vrr.ca was fully transitioned in Q3 2018, and the Company works with Peak Marketing on an ongoing basis to complete the transition and optimize web-based communication and marketing strategies. The Company has also put in place a social media platform and strategy going forward.

PROPOSED TRANSACTIONS

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

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

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

New standards and interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by IASB or IFRIC that are mandatory for future accounting periods. The following have not yet been adopted by the Company:

- IFRS 16 *Leases*: New standard to establish principles for recognition, measurement, presentation, and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019. The adoption of this new standards is not expected to have a significant impact on the Company's condensed consolidated interim financial statements

RISKS AND UNCERTAINTIES

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

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

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

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

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

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial risk factors

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

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

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

Financial risk factors

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

Credit risk

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have enough liquidity to meet liabilities when due. As of June 30, 2019, the Company had a cash balance of $1,628,580 (March 31, 2019 - $1,240,735) to settle current liabilities of $41,437 (March 31, 2019 - $70,125). All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

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

Interest rate risk

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

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in USD. As at June 30, 2019 the amounts exposed to foreign currency risk include cash and cash equivalents of US$506,043 (March 31, 2019 - US$13,085).

Price risk

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

CAPITAL MANAGEMENT

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

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

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

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There we no changes to the Company's approach to capital management during the year.

FORWARD-LOOKING STATEMENTS

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

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

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

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

- the level and volatility of the price of commodities;
- general business and economic conditions;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration;

- conditions in the financial markets generally;
- the Company's ability to attract and retain key staff;
- the nature and location of the Company's mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs; and
- the ongoing relations of the Company with its regulators.

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

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 June 30, 2019, the Company did not enter any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries except as disclosed under "Related Party Transactions".

2. During the period ended June 30, 2019, officers of the Company were paid for their services as officers by the Company as noted above under "Related Party Transactions".

3. During the period ended June 30, 2019, the Company did not enter any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

APPROVAL

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