



VR RESOURCES LTD.

2024 INFORMATION CIRCULAR

DATE AND CURRENCY

The date of this Information Circular is July 23, 2024, unless otherwise noted. Unless otherwise stated, all amounts herein are in Canadian dollars.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, you may revoke an executed and deposited proxy by; (a) except to the extent otherwise noted on such later proxy, signing new proxy bearing a later date and depositing it at the place and within the time required for the deposit of proxies; (b) signing and dating a written notice of revocation (in the same manner as a proxy is required to be executed as set out in the notes to the proxy) and either depositing it at the place and within the time required for the deposit of proxies or delivered to the office of VR Resources Ltd. (the “**Company**”), at 1500 – 409 Granville Street, Vancouver, BC V6C 1T2, (attention: Terese Gieselman) at any time up to 48 hours before the time of the Meeting, or if adjourned, any reconvening thereof, or with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting; or (c) registering with the Scrutineer at the Meeting as a registered shareholder present in person and indicating you wish to revoke your deposited proxy, whereupon any proxy executed and deposited by such registered shareholder will be deemed to have been revoked.

Only registered shareholders have the right to revoke a proxy. If you are not a registered shareholder and you wish to change your vote you must, at least seven (7) days before the Meeting, arrange for the intermediary which holds your common shares without par value in the capital stock of the Company (“**Common Shares**”) to revoke the proxy given by them on your behalf.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies being made by the management of the Company for use at the Annual Meeting of the Company’s shareholders (the “**Meeting**”) to be held on **Thursday September 5, 2024** at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone/email by directors, officers and employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

NOTICE AND ACCESS PROCESS

The Company is sending its proxy-related materials to the registered shareholders or beneficial shareholders using “notice and access”, as defined in National Instrument 54-101 –

Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”). Although the Meeting Materials will be posted electronically, shareholders will receive paper copies of a Notice-and-Access notification form, a form of proxy or voting instruction form and an annual request form (the “**Notice Documents**”) to request copies of the Company’s financial statements for the 2025 fiscal year.

Shareholders may request paper copies of the Notice of Meeting and Information Circular (the “**Information Circular**” and together with the Notice of Meeting the “**Meeting Materials**”), by calling the toll-free number **1-888-290-1175** (within North America) or **1-587-885-0960** (direct from outside North America). Requests may be made up to one year from the date. The Meeting Materials were filed on www.sedarplus.ca (“**SEDAR**”) and the Company’s website at www.vrr.ca.

The Company will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access provisions, meaning that both registered and non-registered shareholders will be mailed a notification of availability of the Meeting Materials.

Requests for paper copies should be received at least five (5) business days in advance of the proxy cut-off date set out in the proxy or voting instruction form in order to receive the Meeting Materials in advance of the date of the Meeting. Requests for paper copies received on or after the Meeting date will be mailed within ten (10) calendar days of the request.

All costs of this solicitation will be borne by the Company.

SHAREHOLDERS ARE REMINDED TO VIEW THE MEETING MATERIALS PRIOR TO VOTING

PROXY INSTRUCTIONS

The Company is sending its Notice Documents to its registered shareholders and beneficial shareholders. The Company does not intend to pay intermediaries to forward to objecting beneficial shareholders, under NI 54-101, the Notice Documents and as such the objecting beneficial shareholders will not receive the Notice Documents or Meeting Materials unless the objecting beneficial shareholders’ intermediary assumes the cost of delivery.

The persons named in the accompanying proxy are current directors and/or officers of the Company. If a shareholder wishes to appoint some other person, (who need not be a shareholder) to represent that shareholder at the Meeting, the shareholder may do so, either by striking out the printed names and inserting the desired person’s name in the blank space provided in the proxy or by completing another proper proxy and in either case delivering the completed and executed proxy to the Company’s transfer agent, Odyssey Trust Company, 350 – 409 Granville Street, Vancouver, BC V6C 1T2, or fax to 1-800-517-4553 or by voting online by going to <https://login.odysseytrust.com/pxlogin> and enter the 12-digit control number located on the face of the Proxy, not later than 10:00 a.m., Pacific Time, on **September 3, 2024** or, with respect to any matter occurring after the reconvening of any adjournment of the Meeting, not less than one business day prior to the day set for the recommencement of such adjourned Meeting. Proxies delivered after such times will not be accepted. In particular, proxies may not be delivered to the Chairman at the Meeting.

To be valid, the proxy must be dated and be signed by the shareholder or by a duly appointed attorney for such shareholder, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. If a proxy is signed by a person other than the registered shareholder, or by an officer of a registered corporate shareholder, the Chairman

of the Meeting may require evidence of the authority of such person to sign before accepting such proxy.

THE SHARES REPRESENTED BY PROXY WILL, ON A POLL, BE VOTED OR WITHHELD FROM VOTING BY THE PROXY HOLDER IN ACCORDANCE WITH THE INSTRUCTIONS OF THE PERSON APPOINTING THE PROXYHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR AND, IF A CHOICE HAS BEEN SPECIFIED WITH RESPECT TO ANY MATTER TO BE ACTED UPON, THE SHARES WILL BE VOTED ACCORDINGLY.

ON A POLL, IF A CHOICE WITH RESPECT TO SUCH MATTERS IS NOT SPECIFIED OR IF BOTH CHOICES HAVE BEEN SPECIFIED, THE PERSON APPOINTED PROXYHOLDER WILL VOTE THE SECURITIES REPRESENTED BY THE PROXY AS RECOMMENDED BY MANAGEMENT (WHICH, IN THE CASE OF THE MEETING, WILL BE IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF MANAGEMENT FOR DIRECTORS AND AUDITORS).

The proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person(s) appointed proxyholder(s) thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and which may properly come before the Meeting. At the time of the printing of this Information Circular, management knows of no such amendment, variation or other matter, which may be presented to the Meeting.

NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

The information set out in this section is important to many shareholders as a substantial number of shareholders do not hold their Common Shares in their own name.

Only registered shareholders or duly appointed proxyholders for registered shareholders are permitted to vote at the Meeting. Most of the shareholders of the Company are “non-registered” shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares.

More particularly, a person is not a registered shareholder in respect of Common Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either (a) in the name of an intermediary (the “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101, the Company has distributed the Notice Documents to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Notice Documents to Non-Registered Holders unless a Non-Registered Holder has requested paper copies of the Meeting Materials (in which case the Intermediary will forward the Meeting Materials to the Non-Registered Holder). Very often, Intermediaries will use service companies to forward the Notice Documents or Meeting Materials, as applicable, to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you

have not waived the right to receive the Notice Documents or Meeting Materials, as applicable, you will either:

- (a) be given a **form of proxy which has already been signed by the Intermediary** (typically by a facsimile, stamped signature) which is restricted to the number of Common Shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with the **Company's Registrar and Transfer Agent, Odyssey Trust Company**, as provided above; or
- (b) more typically, a Non-Registered Holder will be given a voting instruction form (VIF) which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**proxy**", "**proxy authorization form**" or "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one-page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions. The VIF is to enable your vote to be submitted on stated matters. Please complete, sign, date and return the VIF as instructed. For internet voting follow the instructions on the website noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the Common Shares owned by you, you should strike out the names of the management designated proxyholders named in the **proxy authorization form or voting instruction form and insert your name in the blank space provided. In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

Non-Registered Holders fall into two categories - those who object to their identity being made known to the issuers of securities which they own ("**OBO's**") and those who do not object to their identity being made known to the issuers of securities which they own ("**NOBO's**"). Subject to the provision of NI 54-101 issuers may request and obtain a list of their NOBO's from the Intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly to such NOBO's.

The Notice Documents or Meeting Materials, as applicable, are being sent to both registered shareholders and NOBO's. If you are a NOBO, and the Company or its agent has sent the Notice Documents or Meeting Materials, as applicable, to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

If you are an OBO, you should be aware that management of the Company does not intend to pay for Intermediaries to forward to OBO's (who have not otherwise waived their right to receive

proxy-related materials) under NI 54-101 the Notice Documents or Meeting Materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary. Accordingly, an OBO will not receive the materials, unless the OBO's Intermediary assumes the cost of delivery.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934, as amended*, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, executive officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors, the appointment of auditors, as set forth in this Information Circular and except for any interest arising from the ownership of shares of the Company where the Shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of shares of the Company.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue unlimited Common Shares without par value. As at **July 22, 2024**, the Company has, **119,999,021** issued and outstanding fully paid and non-assessable Common Shares without par value, each share carrying the right to one vote. The Company has no other classes of voting securities.

Only shareholders of record at the close of business on **July 22, 2024** (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of

one or more corporate shareholders, will have one vote for each common share registered in that shareholder's name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at Odyssey Trust Company and will be available at the Meeting. **Shareholders represented by proxy holders are not entitled to vote on a show of hands.**

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company based on **119,999,021** Common Shares outstanding as at **July 22, 2024**.

RECEIPT OF FINANCIAL STATEMENTS

The directors will place before the Meeting the financial statements for the year ended March 31, 2024 together with the auditors' report thereon. These financial statements were filed on SEDAR www.sedarplus.ca on June 14, 2024.

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting or until their successors are elected or appointed, unless his office is earlier vacated in accordance with the articles of the Company (the "**Articles**") or with the provisions of applicable corporate legislation. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy, all of whom are presently members of the board of directors (the "**Board**").

The constating documents of the Company include an advance notice provision. The purpose of the advance notice provision is to provide shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors. The advance notice provision is the framework by which the Company seeks to fix a deadline by which holders of record of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form. If the Company did not receive notice of any director nominations in connection with the Meeting within the time periods prescribed by the Articles. Accordingly, at the Meeting, the only persons eligible to be nominated for election to the Board are the nominees set forth below.

Number of Directors

There are presently four (4) directors of the Company. Management is nominating three individuals to stand for election as directors at the Meeting. It is proposed that the number of directors to be elected at the Meeting for the ensuing year be fixed at three.

Election of Directors

Management of the Company proposes to nominate each of the following persons for election as a director of the Company (a "**proposed director**"), to hold office until the next annual meeting of the shareholders or until their successors are elected or appointed. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Province and Country of Residence and Position Held with the Company ⁽¹⁾	Period during which the Nominee has served as a Director	Principal Occupation during the past five years	Number of Common Shares held ⁽²⁾
Michael Gunning ^(3,4) <i>President, CEO and Director (Non-Independent)</i> British Columbia, Canada	March 21, 2017	President and Chief Executive Officer of the Company since March 21, 2017; President and Director of Renniger Resources Ltd. a wholly-owned subsidiary of the Company since June 2010.	6,454,833
Craig Lindsay ^(3,4) <i>Director (Independent)</i> British Columbia, Canada	March 21, 2017	Managing Director of Arbutus Grove Capital Corp. since 2003. President and CEO of Otis Gold Corp. from 2007 to 2020 and a Director of successor company Excellon Resources Inc since 2020. CEO and Director of Philippine Metals Inc. from 2011 to 2022 and Director of successor company Revolve Renewable Power Corp. since 2022.	100,000
Keith Inman ^(3,4) <i>Director (Independent)</i> British Columbia, Canada	May 11, 2023	Lawyer at Pushor Mitchell LLP.	Nil

- (1) The information as to province and country of residence, principal occupation, and Common Shares beneficially owned directly or indirectly or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective nominees as at the date of this Information Circular.
- (2) Includes issued Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at July 22, 2024.
- (3) Member of the Audit Committee.
- (4) Member of the Corporate Governance, Nominating and Compensation Committee (the "CGNC").

The term of office of those nominees set out above, who are presently directors, will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next annual meeting or at such time when their successors are duly elected or appointed in accordance with the Articles, or with the provisions of applicable corporate legislation or until such director's earlier death, resignation or removal.

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the common shares represented by proxy for the election of any other persons as directors.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, none of the proposed directors (or any of their personal holding companies) of the Company:

- (a) is, as at the date of this Information Circular, or has been, or within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company, including the Company, that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or
- (b) is, as at the date of the this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or an executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

For the purposes of the above, “**order**” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption and securities legislation.

that was in effect for a period of more than 30 consecutive days.

None of the proposed directors (or any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to reasonable securityholder in deciding whether to vote for a proposed director.

The above information was provided by each director or officer of the Company.

EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

- (a) “**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);
- (b) “**NEO**” or “**named executive officer**” means each of the following individuals:
 - (i) each individual who served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
 - (ii) each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
 - (iii) the most highly compensated executive officer of the Company and its subsidiaries, other than the individuals identified in paragraphs (i) and (ii) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year; and
 - (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, and was not acting in a similar capacity, at the end of that financial year;
- (c) “**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and
- (d) “**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, for the fiscal years ended March 31, 2024 and 2023 including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Table of Compensation Excluding Compensation Securities							
Name and Position	Year ⁽¹⁾	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Michael Gunning ⁽²⁾ <i>President, CEO and Director</i>	2024	230,000	Nil	Nil	Nil	Nil	230,000
	2023	192,000	Nil	Nil	Nil	Nil	192,000
Blaine Bailey ⁽³⁾ <i>CFO</i>	2024	30,000	Nil	Nil	Nil	Nil	30,000
	2023	24,000	Nil	Nil	Nil	Nil	24,000
Darin Wagner ⁽⁴⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Craig Lindsay <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Keith Inman <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Financial years ended March 31.
- (2) This amount consists of compensation the CEO received as CEO pursuant to an employment agreement between the Company and Michael Gunning dated April 1, 2017. See “Employment, Consulting and Management Agreements.”
- (3) This amount is comprised of fees for consulting services provided to the Company by Promaid Services Ltd. (“Promaid”), a company controlled by Mr. Bailey. The \$30,000 consists of compensation the CFO received as CFO. See “Employment, Consulting and Management Agreements”.
- (4) Mr. Wagner is not standing for re-election at the Meeting.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof during the fiscal year ended March 31, 2024 for services provided, or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and Position	Type of Compensation Security ⁽¹⁾⁽²⁾	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class ⁽¹⁾⁽²⁾	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Michael Gunning ⁽³⁾ <i>President, CEO and Director</i>	Stock Options	500,000 (5.79%) 500,000 Underlying Shares (0.42%)	May 11, 2023	\$0.19	\$0.20	\$0.31	May 11/28

Compensation Securities							
Name and Position	Type of Compensation Security ⁽¹⁾⁽²⁾	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class ⁽¹⁾⁽²⁾	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Blaine Bailey ⁽⁴⁾ <i>Chief Financial Officer</i>	Stock Options	50,000 (0.58%) 50,000 Underlying Shares (0.04%)	May 11, 2023	\$0.19	\$0.20	\$0.31	May 11/28
Darin Wagner ⁽⁵⁾ <i>Chair and Director</i>	Stock Options	350,000 (4.05%) 350,000 Underlying Shares (0.29%)	May 11, 2023	\$0.19	\$0.20	\$0.31	May 11/28
Craig Lindsay ⁽⁷⁾ <i>Director</i>	Stock Options	200,000 (2.31%) 200,000 Underlying Shares (0.17%)	May 11, 2023	\$0.19	\$0.20	\$0.31	May 11/28
Keith Inman <i>Director</i>	Stock Options	200,000 (2.31%) 200,000 Underlying Shares (0.17%)	May 11, 2023	\$0.19	\$0.20	\$0.31	May 11/28

*Percentages based on 8,640,000 options outstanding and 119,999,021 Common Shares outstanding as at March 31, 2024.

Notes:

- (1) Each outstanding stock option of the Company entitles the holder thereof to acquire, upon exercise, one Common Share in the capital of the Company.
- (2) There has been no compensation security that has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, including the original and modified terms, the effective date, the reason for the modification, and the name of the holder.
- (3) As at March 31, 2024, Mr. Gunning held 2,390,000 stock options of the Company entitling him to acquire, upon exercise 2,890,000 Common Shares in the capital of the Company. As of March 31, 2024, all stock options held by Mr. Gunning have vested.
- (4) As at March 31, 2024, Mr. Bailey held 400,000 stock options of the Company entitling him to acquire, upon exercise 400,000 Common Shares in the capital of the Company. As of March 31, 2024, all stock options held by Mr. Bailey have vested.
- (5) As at March 31, 2024, Mr. Wagner held 1,675,000 stock options of the Company entitling him to acquire, upon exercise 1,675,000 Common Shares in the capital of the Company. As of March 31, 2024, all stock options held by Mr. Wagner have vested.
- (6) As at March 31, 2024, Mr. Lindsay held 1,225,000 stock options of the Company entitling him to acquire, upon exercise 1,225,000 Common Shares in the capital of the Company. As of March 31, 2024, all stock options held by Mr. Lindsay have vested.
- (7) As at March 31, 2024, Mr. Inman held 200,000 stock options of the Company entitling him to acquire, upon exercise 200,000 Common Shares in the capital of the Company. As of March 31, 2024, all stock options held by Mr. Inman have vested.

Exercise of Compensation Securities by Directors and NEOs

During the fiscal year ended March 31, 2024, there were no incentive stock options exercised by NEO's and directors.

Stock Option Plan

The Company's stock option plan (the "**Option Plan**") provides that the maximum number of options eligible for issuance under the Option Plan is equal to 10% of the number of common shares of the Company outstanding from time to time. As required by the policies of the TSX Venture Exchange (the "**Exchange**"), as this plan is considered a "rolling plan" it requires approval by the shareholders of the Company on an annual basis, which will be sought at the Meeting.

Refer to “*Particulars of Other Matters to be Acted Upon – Annual Approval of Rolling Stock Option Plan*” for further details.

Long Term Incentive Plan

The Company adopted a fixed long term incentive plan that received disinterested shareholder approval on August 31, 2023 (the “**LTIP**”) whereby up to 11,396,636 common are reserved for issuance under the LTIP. NEOs, and eligible participants are entitled to participate in the LTIP for the grant of restricted share units (“**RSUs**”) and deferred share units (“**DSU’s**”) issuable under the LTIP. The Board considers that RSUs and DSU’s granted under the LTIP are an appropriate way to attract and retain NEOs, as their value is tied to the performance of the Company relative to the wider industry over the applicable performance measurement periods.

The Company will grant overall RSUs and DSU’s based on the total RSUs and DSU’s available for grant. There were no RSU’s and DSU’s granted during the year ended March 31, 2024.

The CGNC, which includes independent members of the Board, have the responsibility of administering the compensation policies related to the directors and executive management of the Company.

Employment, Consulting and Management Agreements

Effective January 2, 2017, the Company entered into a consulting services agreement with Promaid Services Ltd. (a company controlled by Blaine Bailey) to provide CFO and related services for the sum of \$2,500 per month effective April, 1, 2023. The term of the contract is for one year, renewable for a successive one-year term and may be terminated by either party with 90 days’ notice. There are no provisions in the consulting services agreement with Promaid with respect to, or any incremental payments that will be triggered by or result from, a change of control, severance, termination or constructive dismissal.

Effective April 1, 2017, the Company entered into an employment agreement with Mr. Gunning (the “**employee**”) and effective April 1, 2023 Mr. Gunning will be paid a full-time annual salary of \$230,000 (the “**Annual Remuneration**”) to serve as President and CEO of the Company and may be paid an annual bonus (not to exceed the Annual Remuneration) as determined by the Company’s compensation committee and approved by the Board (the “**Annual Bonus**”). The employment agreement contains termination provisions, including in connection with a change of control, summarized as follows:

- (a) The employee may terminate the employment agreement by giving 90 days’ written notice to the Company, in which case the employee will not be entitled to any severance payment but will be entitled to receive all Annual Remuneration earned to the date of cessation of employment, together with any outstanding earned but untaken vacation pay, reimbursement of any expenses and Annual Bonus in respect of a completed fiscal year which has been earned but not paid, and continuation of the employee’s group insurance benefits for a period of three months after the date of cessation of employment (collectively, the “**Final Wages**”).
- (b) If there is a change of control of the Company (as defined in the employment agreement): (i) the employee may terminate the employment agreement within 90 days following the change of control by giving 60 days’ written notice to the Company; and (ii) the employee may terminate the employment agreement for

good cause on two weeks' notice and the Company may terminate the employment agreement without cause, in each case within twelve months of a change of control, and, in the case of (i) and (ii), upon such termination, the Company will pay the employee the Severance Package together with an additional lump sum equal to two times the Annual Remuneration and the three-year average Annual Bonus multiplied by the number of completed months in the current fiscal year up to the termination date (the "**Additional Lump Sum**").

- (c) The Company may terminate the employment agreement without cause at any time by written notice and the employee may terminate the employment agreement on two weeks' notice for "good cause" (as defined in the employment agreement), upon which the employee will be entitled to the Final Wages and an additional lump sum amount equivalent to two weeks' salary for every year worked (collectively the "**Severance Package**").
- (d) The Company may terminate the employment agreement on the following basis: (i) the employee's conduct is materially detrimental to the business of the Company or materially and adversely affects the employee's ability to perform his duties thereunder; (ii) the employee's failure to carry out the provisions of the employment agreement or any material breach by the employee of any of the policies governing the affairs of the Company and the conduct of employees that may be implemented by the Board; (iii) the employee's failure to perform assigned duties in a manner acceptable to the Company; or (iv) conduct that constitutes just cause, in which case, the Company shall not be required to provide the employee with notice or payment in lieu thereof.
- (e) The Company will be deemed to have terminated the employment agreement immediately on the occurrence of any material adverse change in the salary, duties, responsibilities or other conditions of employment in which case the Company is required to pay to the employee the Severance Package.

All amounts referred to above are exclusive of applicable taxes.

Under the employment agreement:

- (a) "**good cause**" is defined as (i) a material reduction in the employee's responsibilities, title or reporting, except as a result of the employee's disability; (ii) any reduction by the Company in the employee's then current Annual Remuneration or any material reduction in the employee's opportunity to earn an Annual Bonus, not attributable to changes in economic or other conditions not within the Company's control; (iii) relocation of the employee's principal office location more than 50 kilometres; or (iv) any other circumstances which would constitute a construction dismissal at common law; and
- (b) "**change of control**" is defined as follows and shall be deemed to have occurred when:
 - (i) a person becomes a "control person: (as that term is defined in the *Securities Act* (British Columbia)) of the Company;

- (ii) a majority of the directors are not individuals nominated by the Company then incumbent Board; or
- (iii) any person or group of persons acquires the ability, directly or indirectly, to direct the management and policies of the Company through: (A) the legal or beneficial ownership of voting securities; (B) the right to appoint managers, directors or corporate management; (C) contract; (D) operating agreement; or (E) voting trust.

If, effective March 31, 2024, the Company had terminated the employment agreement without cause, within 12 months after a change of control of the Company (as defined in the employment agreement) Mr. Gunning would have been entitled to receive a total of \$460,000 from the Company, such amounts representing the estimated incremental payments upon termination.

If, effective March 31, 2024, the Company terminated the employment agreement due to any material adverse change in the salary, duties, responsibilities or other conditions of employment, Mr. Gunning would have been entitled to receive a total of \$230,000 from the Company, such amounts representing the estimated incremental payments upon termination.

All amounts payable to Mr. Gunning would be subject to all applicable deductions for income tax and other statutory deductions.

Oversight and Description of Director and NEO Compensation

The Company does not have a formal compensation program and at this time and management feels that it is unnecessary at this early stage of development. The Company has a Corporate Governance, Nominating and Compensation Committee (“the **CGNC**”). The CGNC and the Board have approved a policy outlining the responsibilities of the Committee including an annual review of the compensation of the President and CEO.

In keeping with the relatively simple compensation structure adopted by most venture issuers, the Company’s executive compensation for its executive officers currently has two primary components, cash compensation and incentive stock options and, if approved, the LTIP will also be included as part of the executive compensation

Compensation Review Process

The Company does not have a formal compensation program. The Company’s officers with the exception of the President and CEO in most cases are compensated based on a daily or fixed monthly, amounts and are paid indirectly through professional management and consulting companies in which they are owners, contractors or employees.

In establishing fees or salaries for the Company’s CEO, other executive officers and directors, consideration is given to salary ranges for comparable positions in similar size resource industry companies. Data for such comparisons is obtained from the evaluation of compensation against industry peers including those with a similar market capitalization, in the business of exploring similar minerals in similar jurisdictions, and from reviewing similar other companies’ compensation information included in their information circulars. In setting salaries within competitive ranges, the Company considers performance related factors including the Company’s overall results during the past year and its performance relative to a budgeted plan or stated objectives. Consideration also is given to an individual’s contribution to the Company and the

accomplishments of departments for which that officer has management responsibility, and the potential for future contributions to the Company.

Compensation Risk Assessment and Mitigation

Although the Company does not have formal policies specifically targeting risk-taking in a compensation context, the practice of management and the Board is to consider all factors relating to an executive officer's performance, including any risk mitigation efforts or excessive risk-taking, in determining compensation.

Under the Company's policies, executive officers and directors are not permitted to purchase financial instruments (including prepaid variable contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held directly or indirectly by the executive officer or director.

Elements of Executive Compensation Program

The Company's compensation program consists of the following elements:

- (a) base salary or consulting fees;
- (b) bonus payments;
- (c) equity participation through the Option Plan; and
- (d) if approved, equity participation through the LTIP.

Base Salary or Consulting Fees

Base salary ranges for NEOs were initially determined upon review of salaries paid by other companies that are comparable in size to the Company.

In determining the base salary of a NEO, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the same industry, which were similar in size and stage of development as the Company;
- (c) the experience level of the NEO;
- (d) the amount of time and commitment which the NEO devotes to the Company; and
- (e) the NEO's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Bonus Payments

Each of the NEOs, as well as all employees, are eligible for an annual bonus, payable in cash or through option-based compensation. The amount paid is based on the Board's assessment of the Company's performance for the year. Factors considered in determining bonus amounts

include individual performance, financial criteria (such as cash management and share price performance) and operational criteria (such as significant acquisitions of mineral properties and the attainment of corporate milestones). Pursuant to the employment agreement with Mr. Gunning as outlined hereinabove there was no bonus paid or accrued as at March 31, 2024.

Equity Participation

The Company currently offers equity participation in the Company through the Option Plan and the LTIP.

Executive Compensation

Except for the grant of Options to the NEOs and any compensation payable pursuant consulting fees incurred for the performance of duties by the CEO the CFO, there are no additional arrangements under which NEOs were compensated by the Company during the two most recently completed financial years for their services in their capacity as NEOs, directors or consultants.

Director Compensation

The Company does not currently pay compensation to non-management directors, nor are they paid for attendance at board meetings. The directors are reimbursed for expenses occurred in carrying out their duties as directors and are granted Options and awards under the LTIP. The Board at its discretion may in the future elect to award directors fees for meeting attendance and chair committee members pursuant to industry standards.

The Company's current Option Plan (*See Particular Matters to be Acted On*) allows the Company to grant Options to the officers, employees, consultants and directors. The purpose of granting such Options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the Shareholders.

The Company's LTIP also allows for equity compensation to directors, officers employees and consultants of the Company.

Pension Plan Benefits

The Company has no pension, defined benefit or defined contribution plans in place.

Termination and Change of Control Benefits

Effective April 1, 2017, the Company entered into an employment agreement with Mr. Gunning whereby effective April 1, 2023 he is paid a full-time annual salary of \$230,000 to serve as President and CEO of the Company. The employment agreement includes change of control provisions whereby the Company will pay the employee a severance package equal to two times annual fixed remuneration and the average annual bonus multiplied by the number of completed months in the current fiscal year up to the change of control date. See "Employment, Consulting and Management Agreements".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of all the Company's equity compensation plans as of March 31, 2024. The Company's equity compensation plan consists of the Option Plan:

Plan Category	<i>Number of securities to be issued upon exercise of outstanding options, RSU's and DSU's (a)</i>	<i>Weighted-average exercise price of outstanding options, RSU's and DSU's (b)</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</i>
Equity compensation plans approved by security holders	8,640,000	\$ 0.27	14,756,538 ^{1,2}
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	8,640,000	\$ 0.27	14,756,538 ^{1,2}

NOTES:

1. The above numbers are based on 3,359,902 available under the Option Plan calculated on 10% of the issued and outstanding shares of 119,999,021 March 31, 2024; and
2. 11,396,636 under the LTIP.

The Option Plan provides for the issuance of stock options to acquire up to 10% of the issued and outstanding Common Shares as of the date of granting of the Options. Pursuant to the policies of the Exchange, a rolling stock option plan needs to be re-approved by the shareholders of the Company annually. See "*Particulars of Matters to Be Acted Upon – Approval of Stock Option Plan*".

The LTIP provides for the issuance of RSU's and DSU's up to a maximum of 11,396,636 units (see *Executive Compensation*).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company's last completed financial year or as of July 23, 2024, was any director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular, and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, Common Shares of the Company, or exercising control or direction over

Common Shares of the Company, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Company nor an associate or affiliate of any of the foregoing persons has since April 1, 2023 (being the commencement of the Company's last completed financial year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITOR

Shareholders will be asked to approve the appointment of Davidson & Company LLP, Chartered Professional Accountants ("**Davidson & Company**"), as auditor for the Company to hold office until the next annual meeting of the shareholders, at a remuneration to be fixed by the directors. Davidson & Company was first appointed auditors of the Company on April 6, 2017.

Management recommends that shareholders vote in favour of the appointment of Davidson & Company, Chartered Professional Accountants, as the Company's auditors for the Company's fiscal year ending March 31, 2025 at remuneration to be fixed by the Company's Board of Directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

Annual Approval of Rolling Stock Option Plan

The Shareholders will be asked to consider and, if thought appropriate, pass a resolution re-approving the Company's Option Plan as further defined and summarized hereinbelow.

The Company has a rolling up to 10% stock option plan (the "**Option Plan**"), which makes a total of 10% (the "**SOP Limit**") of the issued and outstanding shares of the Company available for issuance thereunder. The Company's Option Plan was most recently approved by the shareholders at the last annual general meeting held on August 31, 2023.

In accordance with the Exchange policy 4.4 (the "**Policy**") all "rolling up to 10%" stock option plans, such as the Company's requires the approval of the shareholders of the Company and the Exchange on an annual basis. The purpose of the Option Plan is to allow the Company to grant options to directors, officers, employees and consultants as additional compensation and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the Shareholders.

Summary of Terms of the Option Plan

A summary of the main terms of the Option Plan are as follows:

1. options may be granted to directors, officers, employees, consultants and eligible charitable organizations of the Company;
2. the number of shares issuable under the Option Plan is limited to 10% of the issued and outstanding shares at the time of the grant;
3. the number of shares which may be reserved for issuance to insiders as a group at anytime may not exceed 10% including all other security-based compensation plans;

4. the number of shares which may be reserved for issuance to one individual may not exceed 5% of the issued Shares including all other security-based compensation plans (without the requisite approval of disinterested shareholders on a yearly basis;
5. the number of shares which may be reserved for issuance to optionees engaged in investor relations activities or is a consultant may not exceed may not exceed 2% of the issued Shares including all other security-based compensation plans on a yearly basis;
6. the Option Plan provides for the Board to specify a vesting schedule in its discretion, subject to the Exchange's minimum vesting requirements, if any;
7. Unless otherwise specified by the Board at the time of granting an option, and subject to the other limits on option grants set out in the Option Plan, all options granted under the Option Plan shall vest and become exercisable in full upon grant, except options granted to consultants performing investor relations activities, which options must vest in stages over twelve months with no more than one-quarter of the options vesting in any three month period;
8. Investor relations service providers are not entitled to any security-based compensation other than options.
9. Eligible Charitable Organizations as a group shall not exceed 1% of the total number of issued and outstanding shares on a non-dilutive basis at the date of the grant.
10. the shares issuable under the Option Plan are subject to a four month hold period commencing the date of grant;
11. the exercise price is determined by the Board or Committee in accordance with Exchange policies and will not be less than the closing Market Price (as defined in the policies of the Exchange) on the date that proceeds the grant date less the applicable discount permitted under the policies of the Exchange, notwithstanding such price shall not be less than \$0.05;
12. the option period to be determined by the Board or Committee up to a maximum of ten years;
13. the Option Plan includes the following termination provisions:
 - i. immediately for cause;
 - ii. 90 days for termination without cause;
 - iii. 90 days for early retirement or voluntary resignation other than for cause;
 - iv. 30 days for Optionees involved in Investor Relations activities; and

- v. one year in the event of the Optionees death.
- 14. In the event that the expiry date of an option falls during a trading blackout period imposed by the Company (the “**blackout period**”), the expiry date of such option shall automatically be extended to a date which is ten (10) business days following the end of such blackout period;
- 15. If a change of control occurs, all option shares subject to each outstanding option will become vested, whereupon such option may be exercised in whole or in part by the optionee, subject to the approval of the Exchange with respect to investor relations service providers or if otherwise necessary;
- 16. The Option Plan contains adjustment provisions with respect to outstanding options in cases of share reorganizations, special distributions and other corporation reorganizations such adjustments shall be subject to Exchange approval.
- 17. the Option Plan is subject to shareholder and Exchange approvals annually; and
- 18. the Option Plan provides for the appropriate withholding taxes upon exercise of the option.

A copy of the Option Plan is attached hereto as Schedule “C”.

Shareholder Approval

The Exchange requires that “rolling” stock options receive shareholder approval annually at a company’s annual meeting. Accordingly, the shareholders will be asked to consider and, if thought fit, pass the following ordinary resolution to re-approve the Option Plan:

“RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- 1. the adoption of the Company’s Option Plan be ratified, confirmed and approved, subject to acceptance by the TSX Venture Exchange (the “**Exchange**”);
- 2. the Company be authorized to grant stock options pursuant and subject to the terms and conditions of the Option Plan at any time to a maximum of 10% of the issued and outstanding shares of the Company on the applicable grant date;
- 1. the Board be authorized on behalf of the Company to make amendments to the Option Plan as may be required by regulatory authorities, such as (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of Option Plan that do not have the effect of altering the scope, nature and intent of such provisions; and
- 2. any one or more directors and officers of the Company be authorized and directed to perform all such acts and deeds and things and execute, under seal of the Company or otherwise, all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions.”

It is the intention of the persons named in the enclosed instrument of proxy, if not expressly directed otherwise in such instrument of proxy, to vote such proxies FOR the ordinary resolution to approve the Option Plan. An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

Management of the Company recommends that shareholders vote FOR the resolution approving the Option Plan.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices (NI 58-101)*, the Company is required to disclose its corporate governance practices with respect to the corporate governance guidelines adopted in NI 58-101. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company's approach to corporate governance is set out in this Information Circular attached as Schedule "A".

AUDIT COMMITTEE

Under National Instrument 52-110 *Audit Committees (NI 52-110)*, venture issuers are required to provide certain disclosure with respect to their audit committee, including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor. This information with respect to the Company is provided in Schedule "B" to this Information Circular.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby on such matter in accordance with their best judgment.

ADDITIONAL INFORMATION

Financial information is provided in the Company's comparative financial statements for the years ended March 31, 2024 and 2023 and the Management Discussion & Analysis for the year ended March 31, 2024 and are available, along with additional information relating to the Company, on SEDAR at www.sedarplus.ca or on the Company's website at www.vrr.ca.

To request copies of the Company's financial statements and management discussion and analysis, shareholders can contact the Company in writing at 1500 - 409 Granville Street, Vancouver, BC V6C 1T2 or call (778) 731-9292 or by email at info@vrr.ca.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 23rd day of July 2024.

By Order of the Board of Directors of

VR RESOURCES LTD.

Per: “Michael Gunning”
President, CEO and Director.



SCHEDULE “A”

CORPORATE GOVERNANCE DISCLOSURE

Corporate Governance is the process and structure used to direct and manage the business and affairs of an issuer with the objective of enhancing value for its owners. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) of the Canadian Securities Administrators requires the Company to disclose in this Information Circular a summary of the corporate governance policies that the Company has in place.

Board of Directors

The Company’s Board currently consists of four directors. Michael Gunning is President and Chief Executive Officer of the Company and is therefore not independent. Darin Wagner, Craig Lindsay and Keith Inman are considered to be independent directors. Mr. Wagner is not seeking re-election at the Meeting.

The size of the Company is such that all the Company’s operations are conducted by a small management team, of which the President is also represented on the Board. The Board considers that management is effectively supervised by the directors on an informal basis as the non-management directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management.

Directorships

The following directors of the Company and proposed nominees are directors of other reporting issuers:

Craig Lindsay	Excellon Resources Inc. Electric Royalties Ltd. Silver North Resources Ltd. Revolve Renewable Power Corp.
Keith Inman	Panorama Capital Corp. Hypercharge Networks Corp.

Orientation and Continuing Education

While the Company does not have formal orientation or training programs for new board members, new board members are provided with full access to the Company’s records, including all publicly filed documents of the Company, technical reports, internal financial information, management & technical experts and consultants and a summary of significant securities disclosure obligations. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends, developments, and changes in legislation with management’s assistance and to attend related industry seminars.

Corporate Governance, Nominating and Compensation Committee

The Board has formed a Corporate Governance, Nominating and Compensation Committee (“**CGNC**”) whose primary objectives are to monitor performance of the Board, ensure the Company observes good governance practices, to nominate qualified individuals to become new board members and to review

compensation. The Board believes that the Company has in place corporate governance practices that are both effective and appropriate to the Company's size and its current business operations.

The quantity and quality of the Board compensation is reviewed on an annual basis. The CGNC and Board reviews the adequacy and form of compensation and compares it to other companies of similar size and stage of development. Directors' compensation will be in the form of stock options and RSU's and DSU's and the payment of directors' fees. The number of options, RSU's and DSU's to be granted is determined by the CGNC. The Company's Board based on recommendations of the CGNC reviews and approves the general compensation philosophy and guidelines, incentive plan design and other remuneration for all directors and executive officers, including the CEO.

A copy of the CGNC policy can be located at the Company's web site www.vrr.ca.

Ethical Business Conduct

The Board has approved a Code of Conduct to assist all directors, officers, employees, advisors and consultants in making decisions regarding the affairs of the Company including its subsidiaries. The code states basic principles to help guide the affairs of the Company, while not being prescriptive, will provide general parameters to help resolve the ethical and legal issues that may be encountered on behalf of the Company. The Code of Conduct deals with confidentiality, conflicts of interest, stock trading, use of material information, respect and tolerance, environmental standards and a requirement of compliance with the Code of Conduct. The Board believes that the Company has in place corporate governance practices that are both effective and appropriate to the Company's size and its current business operations.

A copy of the Code of Conduct can be located at the Company's web site www.vrr.ca.

Assessments

The CGNC conducts informal annual assessments of the Board's effectiveness, its individual directors and its committees.

SCHEDULE "B"

AUDIT COMMITTEE INFORMATION

Pursuant to NI 52-110, the Company is required to include the following information with regards to audit committee responsibilities, composition and authority. The Company's Audit Committee is governed by an audit committee charter, the text of which follows:

AUDIT COMMITTEE CHARTER

Purpose

The overall purpose of the Audit Committee (the "**Committee**") of VR Resources Ltd. (the "**Company**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's management to ensure that the independent auditors serve the interests of Stakeholders rather than the interests of management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

Composition, Procedures and Organization

The Committee shall consist of at least three members of the Board of Directors (the "**Board**").

Where possible, at least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Meetings of the Committee shall be conducted as follows:

- (a) the Committee shall meet at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
- (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

- (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

Roles and Responsibilities

1. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) co-operation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Company;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;
 - (viii) the non-audit services provided by the external auditors;
 - (ix) to discuss with the external auditors, the quality and not just the acceptability of the Company's accounting principles; and
 - (x) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Company's code of conduct and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
4. The Committee is also charged with the responsibility to:
- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to Shareholders, if any;
 - (ii) the annual information form, if required;
 - (iii) annual and interim MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Company; and
 - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Company's financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Company's financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies, if any;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the Company's financial statements; and
 - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information.
5. The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties;
 - (b) to set and pay the compensation for any advisors employed by the Committee; and
 - (c) to communicate directly with the internal and external auditors.

Reporting Violations and Questions

Defined Persons must report, in person or in writing, any known or suspected violations of laws, governmental regulations or this Charter to either the Chair of the Audit Committee or the Lead Director. Additionally, Defined Persons may contact the Company Corporate Secretary with a question or concern about this Charter or a business practice. Any questions or violation reports will be addressed immediately and seriously, and can be made anonymously.

Composition of the Audit Committee

The Audit Committee for the ensuing year shall be comprised of Keith Inman, Craig Lindsay and Michael Gunning of which Messer's Inman and Lindsay are considered to be independent. Mr. Gunning as the Company's President and CEO is considered to be non-independent.

Relevant Education and Experience

Keith Inman - Mr. Inman has been a lawyer with Pushor Mitchell LLP, a full-service law firm located in Kelowna, British Columbia since July 2016. Prior thereto, he had been a lawyer with Dentons Canada LLP, an international law firm, since August 2006. Mr. Inman specializes in advising emerging and mid-market companies on corporate/commercial and securities law related matters, including corporate finance and M&A transactions.

Mr. Inman holds a Bachelor of Laws degree from the University of Alberta and is a member of the Law Societies of Alberta and British Columbia.

Mr. Inman is financially literate and is capable of understanding the Company's financial reporting at its current stage of complexity.

Craig Lindsay – Mr. Lindsay has over 27 years of experience in corporate finance, investment banking and business development in both North America and Asia. He is currently Managing Director of Arbutus Grove Capital Corp., a company providing management services and capital to emerging companies. Most recently, he was President and CEO of Otis Gold Corp. (TSX-V) from 2007 through to its sale to Excellon Resources Inc. in April 2020.

Previously, Mr. Lindsay was President and CEO of Magnum Uranium Corp. until its merger with Energy Fuels Inc. in July 2009. Prior to that he was a Vice President in the Corporate Finance and Investment Banking Group at PricewaterhouseCoopers LLP. Mr. Lindsay was a founding Director of Malaspina Capital Ltd., a junior capital pool company, and was responsible for identifying its merger with Miranda Mining Corp (a Mexican-based gold producer that was subsequently acquired by Wheaton River Minerals). He is currently a Director of Excellon Resources Inc. (TSX), Electric Royalties Ltd. (TSX-V), Silver North Resources Ltd. (TSX-V) and Revolve Renewable Power Corp.(TSX-V)

Mr. Lindsay is financially literate and is capable of understanding the Company's financial reporting at its current stage of complexity.

Michael Gunning – is a Professional Geologist with over 30 years of experience in mineral exploration and geological research. His experience spans work in federal and provincial geological surveys, exploration in North and South America with Cominco (now Teck), and proven executive leadership in the junior exploration sector, including recent success in the sale of two companies. He is extensively published, holds several industry awards, and is past-president of numerous industry organizations. Upon completion of his PhD at the University of Western Ontario, Dr. Gunning spent nearly a decade leading global exploration projects, and learning the business of exploration within a multi-national and fully integrated mining and smelting company at Cominco. Following Cominco, Dr. Gunning accepted the role of lead Mineral Deposits Research Geologist with the Saskatchewan Geological Survey, which included both original, field-based mapping and research and mineral industry reporting. He also chaired the Energy file within the governments Strategic Development initiative. This work led Dr. Gunning to the uranium junior exploration sector in Vancouver. As CEO of Hathor Exploration Limited, he led successive resource and PEA milestones for the Roughrider uranium deposit discovery, and he guided Hathor successfully through

a hostile takeover bid and a \$654 million acquisition by Rio Tinto in 2012, which was one of the top ten M&A deals in the global mining sector that year. He built on that success as Executive Chairman of Alpha Minerals which was acquired in 2013 for C\$190 million following the discovery of the Patterson Lake uranium deposit in Saskatchewan. Dr. Gunning is a past-President of the Saskatchewan Geological Society and the Society of Economic Geology Student Chapter at Western. He served on the AME BC Roundup Committee and presented at the annual AME Exploration Safety Workshop for more than a decade, and he was awarded by the industry with both the prestigious Dave Barr Award for Leadership in Exploration Health & Safety for 2011 and the Colin Spence Award for Excellence in Global Mineral Exploration for 2012.

Mr. Gunning is financially literate and is capable of understanding the Company's financial reporting at its current stage of complexity.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 (De Minimis Non audit Services) of NI 52-110, or an exemption from NI 52 110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Company is a venture issuer and as such, is relying on section 6.1 of NI 52-110 which provides that a venture issuer is not required to comply with Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approved Policies and Procedures

The Audit Committee, in its Audit Committee Charter, has not adopted specific policies and procedures for the engagement of non-audit services.

External Audit Service Fees

The fees paid by the Company to its auditor in the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
2024	\$47,500	\$ Nil	\$Nil	\$ Nil
2023	\$43,250	\$ Nil	\$7,400	\$ Nil

Notes:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and which are not included under the heading "Audit Fees".
- (3) Fees billed for preparation of Company's corporate tax return.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees". These fees consist of reading and commenting on the interim financial statements.

SCHEDULE "C"
Option Plan

VR RESOURCES LTD.
(the "Company")

2024

10% ROLLING STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for Directors, Officers, Employees, Management Company Employees, Consultants and Eligible Charitable Organizations (as such terms are defined below) of the Company and its subsidiaries (collectively "**Eligible Persons**"), to be known as the "Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Options, exercisable over periods of up to five (5) years as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date the Option is granted less applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board, notwithstanding such exercise price shall not be less than \$0.05.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

2.1 "**Board**" means the Board of Directors of the Company.

2.2 "**Change of Control**" means the occurrence of any one or more of the following events:

- (i) a consolidation, reorganization, amalgamation, merger, acquisition or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and any one or more of its affiliates, with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Company or its successor;
- (ii) the sale, exchange or other disposition to a person other than an affiliate of the Company of all, or substantially all of the Company's assets;
- (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (iv) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change; or

- (v) any person, entity or group of persons or entities acting jointly or in concert (an **"Acquiror"**) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect directors of the Company or the successor Company (regardless of whether a meeting has been called to elect directors);

For the purposes of the foregoing, **"Voting Securities"** means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities;

- 2.3 **"Company"** means VR RESOURCES LTD. and its successors.
- 2.4 **"Consultant"** means a "Consultant" as defined in the TSXV Policies.
- 2.5 **"Consultant Company"** means a "Consultant Company" as defined in the TSXV Policies.
- 2.6 **"Director"** means a "Director" as defined in the TSXV Policies.
- 2.7 **"Disability"** means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
 - a. being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - b. acting as a director or officer of the Company or its subsidiaries.
- 2.8 **"Eligible Charitable Organization"** means an "Eligible Charitable Organization" as defined in TSXV Policies.
- 2.9 **"Eligible Persons"** has the meaning given to that term in section 1 hereof.
- 2.10 **"Employee"** means an "Employee" as defined in the TSXV Policies.
- 2.11 **"Exchanges"** means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.
- 2.12 **"Exchange Hold Period"** means "Exchange Hold Period" as defined in TSXV Policies.
- 2.13 **"Expiry Date"** means the date set by the Board under section 3.1 of the Plan, as the last date on which an Option may be exercised.
- 2.14 **"Grant Date"** means the date specified in an Option Agreement as the date on which an Option is granted.
- 2.15 **"Insider"** means an "Insider" as defined in the TSXV Policies.

- 2.16 **"Investor Relations Activities"** means "Investor Relations Activities" as defined in the TSXV Policies.
- 2.17 **"Investor Relations Service Provider"** means "Investor Relations Service Provider" as defined in the TSXV Policies.
- 2.18 **"Joint Actor"** means a person acting "jointly or in concert with" another person as that phrase is interpreted in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.
- 2.19 **"Management Company Employee"** means a "Management Company Employee" as defined in the TSXV Policies.
- 2.20 **"Market Price"** means "Market Price" as defined in the TSXV Policies.
- 2.21 **"Officer"** means an "Officer" as defined in the TSXV Policies.
- 2.22 **"Option"** means an option to purchase Shares granted pursuant to, or governed by, this Plan and any pre-existing stock option plan of the Company.
- 2.23 **"Option Agreement"** means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.
- 2.24 **"Optionee"** means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.25 **"Option Price"** means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.
- 2.26 **"Option Shares"** means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.27 **"Plan"** means this VR RESOURCES LTD. Stock Option Plan.
- 2.28 **"Securities Act"** means the Securities Act (British Columbia), R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.29 **"Security Based Compensation"** means "Security Based Compensation" as defined in the TSXV Policies.
- 2.30 **"Shares"** means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.31 **"TSXV Policies"** means the policies included in the TSX Venture Exchange Corporate Finance Manual and **"TSXV Policy"** means any one of them.
- 2.32 **"Unissued Option Shares"** means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.
- 2.33 **"Vested"** means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. GRANT OF OPTIONS

3.1 Option Terms

The Board may from time to time authorize the issue of Options to Eligible Persons. Where permitted under applicable policies of the Exchanges, companies that are wholly owned by Eligible Persons may also be issued Options. The Option Price under each Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchanges or, if the Shares are not listed on any Exchange, less 25%. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date, subject to the operation of section 4.1. Options shall not be assignable or transferable by the Optionee.

3.2 Limits on Shares Issuable on Exercise of Options

The maximum aggregate number of Shares that are issuable pursuant to Security Based Compensation granted or issued under the Plan and all of the Company's other previously established or proposed Security Based Compensation plans (to which the following limits apply under Exchange policies):

- (a) to all Optionees as a group (including for greater certainty Insiders (as a group)) shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time;
- (b) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;
- (c) to any one Optionee (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies.
- (d) to any one Consultant in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date;
- (e) to Investor Relations Service Providers (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, and Investor Relations Service Providers shall not be eligible to receive any Security

Based Compensation other than Options if the Shares are listed on the TSX Venture Exchange at the time of any issuance or grant; and

- (f) to Eligible Charitable Organizations (as a group) shall not exceed 1% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date.

3.3 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. In respect of Options granted to Employees, Consultants, Consultant Companies or Management Company Employees, the Company and the Optionee is representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan. All Options shall be subject to any applicable resale restrictions pursuant to applicable securities laws. In addition, Options and Option Shares that are subject to the Exchange Hold Period pursuant to TSXV Policy 1.1 must be legended with the Exchange Hold Period commencing on the Grant Date, and the Option Agreement shall contain any applicable resale restriction or Exchange Hold Period.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to sections 4.3, 4.4 and 4.5, an Option may be exercised to purchase any number of Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. Pacific Time on the Expiry Date and shall not be exercisable thereafter. In the event that the Expiry Date of an Option falls during a trading blackout period imposed by the Company (the “**Blackout Period**”), the Expiry Date of such Option shall automatically be extended to a date which is ten (10) business days following the end of such Blackout Period (the “**Extension Period**”), subject to no cease trade order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Option within ten (10) business days following the end of the last imposed Blackout Period.

4.2 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Option Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Option Share. Upon notice and payment there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Company or such other method of cash payment as is acceptable to the Company, in the amount of the Option Price shall constitute payment of the Option Price, unless the cheque or other method of cash payment, as the case may be, is not honoured upon presentation in which case the Option shall not have been validly exercised.

4.3 Vesting of Option Shares

The Board, subject to the policies of the Exchanges, may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set out in Section 3.2 hereof, all Options granted under the Plan shall vest and become exercisable in full upon grant, except Options granted to Investor Relations Service Providers, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three month period.

4.4 Termination of Employment

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date;

(b) Termination For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

(d) Spin-Out Transactions

If pursuant to the operation of sub-section 5.3(c) an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Options (the "**Subject Options**"), subject to the prior approval of the Exchanges, the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to sub-section 4.4(a), (b) or (c), as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to sub-section 4.4(a), (b) or (c) hereof; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

(e) Eligible Charitable Organizations

If the Optionee ceases to be an Eligible Person due to no longer being an Eligible Charitable Organization, the Options then held by that Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the date the Optionee ceases to be an Eligible Person.

Notwithstanding the foregoing, the Board may, in its sole discretion if it determines such is in the best interests of the Company and subject to the policies of the Exchanges, extend the early Expiry Date (as set out above in this section 4.4) of any Option held by an Optionee who ceases to be an Eligible Person to a later date within a reasonable period, subject to such period not exceeding 12 months from the date the Optionee ceases to be an Eligible Person.

For purposes of this section 4.4, the dates of death, Disability, termination, retirement, voluntary resignation, ceasing to be an Eligible Person and incapacity shall be interpreted to be without regard to any period of notice (statutory or otherwise) or whether the Optionee or his or her estate continues thereafter to receive any compensatory payments from the Company or is paid salary by the Company in lieu of notice of termination.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this section 4.4 occurred, shall not be or become vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

4.5 Effect of a Take-Over Bid

If a *bona fide* offer (an "Offer") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchanges with respect to Investor Relations Service Providers) all Option Shares subject to such Offer will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to section 4.3 shall be reinstated. If any Option Shares are returned to the Company under this section 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

4.6 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer and subject to the approval of the Exchanges with respect to Investor Relations Service Providers, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan

is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days of notice is required and more than 30 days of notice is not required.

4.7 Compulsory Acquisition or Going Private Transaction

If and whenever, following a take-over bid or issuer bid, there shall be a compulsory acquisition of the Shares pursuant to Division 6 of the *Business Corporations Act* (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in Section 8.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Option Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Option Shares to the take-over bid.

4.8 Effect of a Change of Control

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges with respect to Investor Relations Service Providers or if otherwise necessary.

4.9 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.10 Shares Not Acquired

Any Unissued Option Shares not acquired by an Optionee under an Option which has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised may be made the subject of a further Option pursuant to the provisions of the Plan.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

Subject to the prior approval of the Exchanges (other than in the case of a Share subdivision or consolidation), whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such

dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subsection 5.1 (a)(ii).

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.1 is subject to compliance with the limits set out in section 3.2 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.1 would result in any limit set out in section 3.2 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Share Reorganization.

5.2 Special Distribution

Subject to the prior approval of the Exchanges, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.2 is subject to compliance with the limits set out in section 3.2 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.2 would result in any limit set out in section 3.2 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3 Corporate Organization

Subject to the prior approval of the Exchanges, whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in sections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;
- (c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or
- (d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation,

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he/she would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he/she would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he/she had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of sections 5.1, 5.2 or 5.3 is subject to the prior approval of the Exchanges and any other governmental authority having jurisdiction. Notwithstanding the foregoing, adjustments pursuant to section 5.1 due to a Share subdivision or consolidation do not require prior TSX Venture Exchange approval.

6. MISCELLANEOUS

6.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 Necessary Approvals

The Plan shall be effective upon the approval of the Plan by the Board and the Exchange or any regulatory authority having jurisdiction over the securities of the Company and shall be ratified thereafter by the shareholders of the Company by way of an ordinary resolution at the next duly convened meeting of the shareholders of the Company. Disinterested shareholder approval (as required by the Exchanges) will be obtained for any reduction in the exercise price, or any extension of the term, of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. In addition, any amendment to an Option (including any cancellation of an Option and subsequent grant of a new Option to the same Person within one year) that results in a benefit to an Insider of the Company at the time of amendment will be subject to disinterested shareholder approval (as required by the Exchanges). The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in section 5.4 and subject to any required prior Exchange approval, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4 Withholding Taxes

The exercise of each Option granted under the Plan is subject to the condition that if at any time the Company determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Company. In such circumstances, the Company may require that the Optionee pay to the Company, in addition to and in the same manner as the exercise price for the Shares, such amount as the Company is obliged to remit to the relevant tax authority in respect of the exercise of the Option. Alternatively, the Company shall have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares acquired upon exercise of any Option, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to an Optionee by the Company, whether or not such amounts are payable under the Plan. For greater certainty, the application of this section 6.4 to any exercise of an Option shall not conflict with the policies of the Exchanges that are in effect at the relevant time and the Company will obtain prior Exchange acceptance and/or shareholder approval of any application of this section 6.4 if required pursuant to such policies.

6.5 Amendments to the Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

6.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.8 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.9 No Assignment or Transfer

No Optionee may assign or transfer any of his or her rights under the Plan or any option granted thereunder. Notwithstanding the foregoing, where permitted under applicable policies of the Exchanges, companies that are wholly owned by Eligible Persons may be issued Options.

6.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.11 Previously Granted Options

Stock options which are outstanding under pre-existing stock option plan(s) of the Company as of the effective date of this Plan shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of this Plan except to the extent that the terms of this Plan are more restrictive than the terms of such pre-existing plan(s) under which such stock options were originally granted, in which case the applicable pre-existing plan(s) shall govern, provided that any stock options granted, issued or amended after November 23, 2021 must comply with TSXV Policy 4.4 - *Incentive Stock Options (as at November 24, 2021)*.

6.12 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.13 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

6.14 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.15 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

SCHEDULE "A"

VR RESOURCES LTD.

STOCK OPTION PLAN - OPTION AGREEMENT

[If the Company is listed on the TSXV at the time of the option grant, the following legend is required in respect of: (i) Options with an Option Price at a discount to the Market Price; or (ii) Options granted to directors, officers, promoters of the Company or persons holding securities carrying more than 10% of the voting rights and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Company: *Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ●, 20● (being four months and one day after the date of grant).*]

This Option Agreement is entered into between **VR RESOURCES LTD.** (the "**Company**") and the **OPTIONEE** named below pursuant to the Company Stock Option Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that:

1. on ●, 20● (the "**Grant Date**");
2. ● (the "**Optionee**");
3. was granted the option (the "**Option**") to purchase ● common shares (the "**Option Shares**") of the Company;
4. for the price (the "**Option Price**") of \$● per share;
5. which rights to purchase the Option Shares under the Option may be exercised and will vest on the Grant Date [OR set forth applicable vesting schedule – **NOT LESS THAN QUARTERLY VESTING OVER A MINIMUM OF 1 YEAR FOR INVESTOR RELATIONS SERVICE PROVIDERS**]; and
6. the Option will terminate on ● (the "**Expiry Date**");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

Where the Optionee is resident in or otherwise subject to the securities laws of the United States, the Optionee acknowledges that any Option Shares received by him/her upon exercise of the Option have not been registered under the United States *Securities Act of 1933*, as amended, or the Blue Sky laws of any state (collectively, the "**Securities Acts**"). The Optionee acknowledges and understands that the Company is under no obligation to register, under the Securities Acts, the Option Shares received by him/her or to assist him/her in complying with any exemption from such registration if he/she should at a later date wish to dispose of the Option Shares. The Optionee acknowledges that the Option Shares shall bear a legend restricting the transferability thereof, such legend to be substantially in the following form:

"The shares represented by this certificate have not been registered or qualified under the United States Securities Act of 1933, as amended or state securities laws. The shares may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or qualified, unless an exemption exists or unless such disposition is not subject to U.S. federal or state securities laws, and the Company may require that the availability of any exemption or the inapplicability of such securities laws be established by an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the Company."

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement (including without limitation all representations set out therein with respect to the Optionee).

Acknowledgement – Personal Information

The undersigned hereby acknowledges and consents to:

- (a) the disclosure to the TSX Venture Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (b) the collection, use and disclosure of such personal information by the TSX Venture Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ● day of ●, 20 ●.

Signature

VR RESOURCES LTD.

Print Name

Per: _____
Authorized Signatory

Address



**VR RESOURCES LTD.
STOCK OPTION PLAN
NOTICE OF EXERCISE OF OPTION**

TO: VR RESOURCES LTD. (the "Company")

The undersigned hereby irrevocably gives notice, pursuant to the stock option plan of the Company (the of the exercise of stock options ("**Options**") to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Option Shares; or
- (b) _____ of the Option Shares,

which are the subject of the Option Agreement attached hereto.

The undersigned tenders herewith payment to "**VR RESOURCES LTD.**", or such other payee as directed by the Company, in an amount equal to the aggregate exercise price of the aforesaid Option Shares and directs the Company to issue the certificate evidencing said Option Shares in the name of the undersigned and mail a copy of that certificate to the undersigned at the following address:

DATED the ____ day of _____, 20____.

Signature of Option Holder