

VISIONARY

GOLD CORP

Not for distribution to United States Newswire Services or for dissemination in the United States

Visionary Gold Corp. Announces Closing of Non-Brokered Private Placement

Vancouver, British Columbia – Newsfile Corp. – May 11, 2023 – Visionary Gold Corp. (TSXV:VIZ) ("**Visionary**" or the "**Company**") is pleased to announce that it has closed the second tranche of its previously announced non-brokered private placement (the "**Offering**"), issuing 12,235,713 units of the Company (each, a "**Unit**") at a price of \$0.07 per Unit for gross proceeds of \$856,500. Together with the first tranche of the Offering which closed on April 18, Visionary sold a total of 18,350,963 Units for aggregate gross proceeds of \$1,284,567.50 pursuant to the Offering.

The Company also closed its previously announced shares for debt transaction (the "**Transaction**") settling \$474,286.44 of the Company's indebtedness to the Company's Chief Executive Officer and Director, Wesley Adams ("**Adams**"), by issuing 6,775,521 Units to Adams.

Each Unit issued pursuant to the Offering and the Transaction is comprised of one common share of the Company (each, a "**Unit Share**") and one half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one common share of the Company (each, a "**Warrant Share**") at a price of \$0.14 for a period of 36 months from the applicable issuance date of the Units.

The net proceeds from the Offering will be used to fund the Company's 2023 exploration program and for general working capital purposes. The closing of the Offering is subject to receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange (the "**TSXV**"). The Unit Shares, Warrants and Warrant Shares will be subject to a hold period of four months and one day in accordance with applicable securities laws.

The Transaction constitutes a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**"). The Company

intends to rely on exemptions from the valuation and the minority approval requirements of MI 61-101 provided for in subsections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the subject matter of, and the debt settled in the Transaction, does not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The Transaction has been approved by directors of the Company who are independent in connection with such transactions.

The Company did not file a material change report more than 21 days before the expected closing of the Transaction, as the details of the Transaction were not finalized until immediately prior to the closing and the Company wished to close the Transaction as soon as practicable for sound business reasons.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the *United States Securities Act of 1933*, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About Visionary Gold Corp:

Visionary Gold Corp is a Vancouver-based mineral exploration company focused on making new electronic metals discoveries in Fremont County, Wyoming. Visionary's mission is to explore responsibly and to develop resources in a manner that is acceptable to all stakeholders. While central Wyoming has a strong mining history, it has never been systematically explored using modern techniques. The Company now controls a land package greater than 80 square kilometres with numerous drill ready targets, all accessible by road and within a one-hour drive from Visionary's US headquarters in Lander, Wyoming.

For additional information, please visit:

www.visionarygoldcorp.com

Contact:

Wes Adams, Chief Executive Officer

Visionary Gold Corp.

410-325 Howe Street

Vancouver, BC V6C 1Z7

Tel: (303) 809-4668

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. These include, without limitation, statements with respect to the receipt of regulatory approvals, including the approval of the TSXV and the use of proceeds from the Offering. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to the TSXV may refuse to grant final approval of the Offering and/or the Transaction; the Company may reallocate the proceeds of the Offering for reasons that management believes are in the Company's best interests; the Company may choose to defer, accelerate or abandon its exploration plans; general business, economic and regulatory risks; capital and operating costs varying significantly from management estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; inflation; fluctuations in commodity prices; delays in the development of projects; and the other risks involved in the mineral exploration and development industry generally. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.