

VISIONARY

GOLD CORP

VISIONARY GOLD CORP.
(formerly Galileo Exploration Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2021

OVERVIEW AND INTRODUCTORY COMMENT

Visionary Gold Corp. (formerly Galileo Exploration Ltd.) (“Visionary” or the “Company”) is a junior mineral exploration company listed on the TSX Venture Exchange under the trading symbol “VIZ”. The Company changed its name from Galileo Petroleum Ltd. to Galileo Exploration Ltd. effective December 21, 2016 and changed its name from Galileo Exploration Ltd. to Visionary Gold Corp. effective November 25, 2020.

Visionary is a junior exploration company and is focused on acquiring and developing projects. This MD&A is dated March 1, 2022 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes for the six months ended December 31, 2021 and the Company's audited consolidated financial statements for the year ended June 30, 2021 and the related notes thereto. Additional information relevant to the Company and the Company's activities can be found on the Company's website <http://www.visionarygoldcorp.com> or SEDAR at www.sedar.com.

MAJOR INTERIM PERIOD OPERATING MILESTONES

Lost Creek Property (Wolf Gold Project)

On August 4, 2021, the Company announced that it has received all necessary federal and state authorizations for its 3,500 metre (m) drill program at its 100% owned Wolf gold project in Fremont County Wyoming. Equipment was mobilized and the drilling commenced immediately. This initial drill program was designed to test up to 1 kilometer (km) of a 2.5 km surface gold anomaly that is believed to be associated with the Wolf shear zone, where Visionary sampled 5.19 grams per tonne (g/t) gold over 10.25m including 39.19 g/t gold over a 1m in a channel sample across the strike of the shear.

On September 16, 2021, the Company announced that drill core from the first hole of its initial 27 hole, 3,500 m drill program at the Wolf Gold Project has been sent for analysis and that the Company has hired a second drill contractor to accelerate the program.

The initial drill program was designed to test up to 1,000m of a 2,500m surface gold anomaly that is believed to be associated with the Wolf shear zone.

On September 19, 2021, the Company announced that it completed five drill holes for a total of 780 m of drilling at the Wolf Gold Project, and confirmed and extended a gold-in-soil anomaly, just a few hundred meters north of the historic Wolf Mine, on an interpreted parallel structure called Windy Hill.

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Thus far, the 2021 exploration program on the Wolf Gold Project has achieved the following:

- Confirmed the presence of a shear zone trend with at least 2.6kms of strike;
- Identified numerous new targets on parallel structures to the West and Northwest of the historic Wolf Mine using rock and soil sampling, geophysics, and structural mapping;
- Drilled into the Wolf shear structure that plots down-dip from the historic Wolf Mine structure;
- Confirmed that Induced Polarisation (IP) anomalies do contain significant disseminated sulfides, as hypothesized,
- Confirmed the existence of previously reported mineralized zone at surface workings of Wolf Mine with new channel sample containing 11.5 m averaging 5.12 g/t gold;
- Selective samples returned values greater than 25 g/t gold from the historic Wolf Mine Area;
- Collected 3,145 soil samples covering 90.4-line km, 442 rock samples from its approximately 50km² land package in and around the Lewiston District;
- Completed the first phase of the first ever drill program in the district at its Wolf Gold Project.

On February 4, 2022 the Company announced the results from the first five drillholes at its Wolf Gold Project in Fremont County, Wyoming. Gold mineralized zones were encountered in each of the first five drill holes, confirming continuous gold mineralization over 480 metres of the 2.6-kilometre shear zone. Assay values are presented in Table 1 with a results range of detection limit to 1.33 grams per tonne gold (g/t Au).

The five holes drilled at the Wolf Gold Project in 2021 (WLF001-WLF005) totaled 780m. Gold mineralization occurred in chlorite and limonite-stained fault breccias, veins and zones of intense fracturing within the shear corridor. Interpreted mineralized corridors appear to be continuous over the full 480m; however, the widths and grades of mineralization appear to be increasing slightly to the northeast along strike. All drill holes in the 2021 program were drilled from northwest to southeast across the interpreted strike of the Wolf Shear Zone; however, future drilling will also test cross cutting structures and shallowly, southeasterly dipping veins, which could have an influence on mineralization.

Intersecting gold values in each drillhole confirms the existence of a large gold-bearing hydrothermal system, supporting the Company's exploration thesis. Visionary's extensive surface sampling and mapping indicates that higher-grade zones of mineralization exist within the Wolf Shear structure, but more drilling is needed to further define them. Additionally, the Company plans to drill-test three recently defined parallel mineralized structures that have been identified adjacent to the Wolf Shear Zone, as well as other new targets generated during a busy 2021 field program.

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Table 1: Summary of diamond drillhole intercepts from initial 780m drill program at Wolf Gold Project

Hole	From (m)	To (m)	Width (m)*	Au (g/t)	Inclusions (g/t Au)
WLF001	37.55	38.71	1.16	0.57	
	71.29	71.93	0.64	0.53	
	109.48	109.79	0.30	0.64	
WLF002	51.91	53.04	1.13	1.06	
	63.79	64.07	0.27	0.34	
	65.53	66.42	0.88	0.26	
	71.32	75.10	3.78	0.32	
WLF003	27.40	27.98	0.58	0.42	
	58.52	59.53	1.01	0.83	<i>Incl. 0.93g/t from 59m to 59.5m</i>
	61.30	66.78	5.49	0.21	
	87.66	91.74	4.08	0.26	
WLF004	43.10	46.91	3.81	0.26	
	50.93	51.94	1.01	0.57	
	54.25	55.05	0.79	0.43	
	67.30	67.67	0.37	0.24	
	80.13	80.59	0.46	0.55	
WLF005	5.67	7.01	1.34	0.28	
	8.53	9.14	0.61	0.20	
	10.06	10.67	0.61	0.28	
	12.65	16.34	3.69	0.44	<i>Incl. 0.96g/t from 12.6m to 13.6m</i>
	18.87	19.87	1.01	0.80	
	22.98	28.41	5.43	0.31	<i>Incl. 1.04g/t from 23.0m to 23.30m</i>
	41.48	42.58	1.10	0.20	<i>and 0.96g/t from 25.9 to 26.4m</i>
	54.25	55.32	1.07	0.28	
	59.44	61.87	2.44	0.78	<i>Incl. 1.2g/t from 59.4m to 60.8m</i>
	72.30	73.97	1.68	0.36	
	87.45	88.45	1.01	0.23	
	124.72	127.83	3.11	0.96	<i>Incl. 1.17g/t from 125.9m to 126.9m</i>
					<i>and 1.33g/t from 126.9m to 127.8m</i>

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INTERIM PERIOD FINANCIAL CONDITION

Capital Resources

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

The Company has historically relied on equity financings to fund its exploration activities, corporate overhead expenses and acquisitions. There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favorable. To date, the Company has not used debt or other means of financing to further its exploration programs or operations. The Company is aware of the current conditions in the financial markets, including the impact of COVID-19 on the financial markets. If the market conditions prevail or improve, the Company will make adjustment to budgets accordingly.

Liquidity

As at December 31, 2021, the Company had working capital of \$606,728 (June 30, 2021 – working capital of \$3,017,969). With respect to working capital, \$961,144 was held in cash (June 30, 2021 - \$3,191,190). The decrease in cash of \$2,230,046 is primarily due to (a) operating activities of \$481,521 and (b) exploration and evaluation assets of \$1,786,519.

Operations

For the three months ended December 31, 2021 compared with the three months ended December 31, 2020:

For the quarter ended December 31, 2021, the Company recorded a net loss of \$164,090 (loss per share - \$0.00) compared to a net loss of \$162,358 (loss per share - \$0.00) for the three months ended December 31, 2020.

During the three months ended December 31, 2021, the Company recorded \$nil (2020 -\$nil) in oil and gas revenues.

During the three months ended December 31, 2021, the Company incurred \$149,367 (2020 - \$65,088) in expenses, excluding non-cash share-based compensation of \$Nil (2020 - \$98,706). The Company incurred \$nil (2020 - \$561) in resource operating expenses. The Company's general and administrative expenses amounted to \$149,367 compared to 2020's \$64,527. The increase of \$84,840 was mainly due investor relations fees (from 2020's \$15,713 to 2021's \$24,889), professional fees (from 2020's \$46,064 to 2021's \$103,731) and insurance fees (from 2020's \$Nil to 2021's \$6,915). While the Company continues to monitor its cash, the Company will continue to focus on evaluating its property in Wyoming as well as deriving an exploration program to add value for the shareholders.

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For the six months ended December 31, 2021 compared with the six months ended December 31, 2020:

For the six months ended December 31, 2021, the Company recorded a net loss of \$388,807 (loss per share - \$0.01) compared to a net loss of \$303,614 (loss per share - \$0.01) for the six months ended December 31, 2020.

During the six months ended December 31, 2021, the Company recorded \$nil (2020 - \$2,536) in oil and gas revenues.

During the six months ended December 31, 2021, the Company incurred \$322,892 (2020 - \$199,509) in expenses, excluding non-cash share-based compensation of \$81,249 (2020 - \$98,706). The Company incurred \$7,079 (2020 - \$1,959) in resource operating expenses. The Company's general and administrative expenses amounted to \$315,813 compared to 2020's \$165,705. The increase of \$150,108 was mainly due investor relations fees (from 2020's \$20,598 to 2021's \$69,820), professional fees (from 2020's \$131,998 to 2021's \$194,480) and insurance fees (from 2020's \$Nil to 2021's \$13,705). While the Company continues to monitor its cash, the Company will continue to focus on evaluating its property in Wyoming as well as deriving an exploration program to add value for the shareholders.

SIGNIFICANT RELATED PARTY TRANSACTIONS

During the quarter, there was no significant transaction between related parties that has not been disclosed in this MD&A.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

As of the date of the MD&A, the Company has no outstanding commitments other than disclosed in this MD&A.

Other than disclosed in this MD&A – Quarterly Highlights, the Company does not have any commitments, expected or unexpected, or uncertainties.

RISK FACTORS

In our MD&A filed on SEDAR October 28, 2021, in connection with our annual financial statements (the "Annual MD&A"), we have set out our discussion of the risk and uncertainties which we believe are the most significant risks faced by Visionary. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

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DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at December 31, 2021:

	December 31, 2021	March 1, 2022
Common shares outstanding	71,945,563	71,945,563
Options	5,155,000	5,155,000
Warrants	9,875,288	9,875,288
Finder's warrants	374,146	374,146
Fully diluted common shares outstanding	87,349,997	87,349,997

QUALIFIED PERSON

Darren Lindsay, P.Geo is the Qualified Person as defined under National Instrument 43-101 responsible for the technical disclosure in this document. Mr. Lindsay is a director of Visionary and reviewed the technical information contained in this MD&A – Quarterly Highlights. It should be noted that the potential quantity and grade of the exploration targets disclosed in this MD&A is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource as per the NI 43-101 reporting standards.

Cautionary Statements

This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our drilling plans, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Forward-looking statements are necessarily based on several 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 general business, economic and regulatory risks; capital and operating costs varying significantly from management estimates; timing of the provision of services by third parties; 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 MD&A, 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

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any forward-looking statement, whether because of new information, future events, or otherwise.

INFORMATION ON THE BOARD OF DIRECTORS AND MANAGEMENT

Directors:

John Kanderka
Wes Adams
Marc G. Blythe
Darren Lindsay
Drew Clark

Audit Committee members:

Marc G. Blythe (Chair), Darren Lindsay, Drew Clark

Management:

Wes Adams – Chief Executive Officer
Robert Doyle – Chief Financial Officer
William Van Horne – Corporate Secretary