

# VISIONARY

## GOLD CORP

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**VISIONARY GOLD CORP.**  
(Formerly Galileo Exploration Ltd.)

### **MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 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 Vancouver-based mineral exploration company focused on precious metals discovery and development in the historically productive Lewiston gold district of Fremont County Wyoming. The Visionary team is a first mover in the area which, despite a strong gold mining history, has never been explored using modern geologic techniques.

This MD&A is dated May 25, 2021 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 nine months ended March 31, 2021 and the Company's audited consolidated financial statements for the year ended June 30, 2020 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](http://www.sedar.com).

#### **MAJOR INTERIM PERIOD OPERATING MILESTONES**

##### **Wolf Gold Project**

On September 30, 2020, the Company announced that it has, through its wholly owned subsidiary Lost Creek Corporation, entered into a mining lease assignment agreement relating to properties in the Overland Mining District and Lewiston Mining District within Fremont County, Wyoming (the “Leases”). The Company has also staked an additional 2,391 acres around the Leases and on other target areas of interest resulting in a land package of approximately 10.25 square kilometers (2,534 acres).

Within the Leases are historical mines, the Wolf (Ruby Claims) and Helen G (Mill, Helen G and Star Lode Claims). Due diligence sampling consisting of selective grab samples of the historic dump of the Wolf Mine returned values ranging from detection limit to 19.873 grams per tonne (“g/t”) gold. Rock chip sampling from exposed outcrop near the Wolf Shaft returned values from detection limit up to 2.634 g/t gold. The Wolf Mine, at the northeast end of the Lewiston trend, is a historic past producer of high-grade gold values in quartz veins and stockworks within sheared metagreywacke of the Miners Delight formation. It should be noted that the potential quantity and

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grade of these exploration targets 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.

The South Pass Greenstone belt is broken into two main areas, the Atlantic City-South Pass trend on the northwest and the Lewiston trend in the southeast. Prospectors first discovered gold in 1842 on the Lewiston trend and later in 1867 on the Atlantic City-South Pass trend. Mining of high-grade ore occurred throughout the late 1800's and early 1900's and focused mainly on the northwest side of the basin and yielded estimated production in excess of 300,000 ounces of gold between the 1880's-1940's. Since the 1940's, only limited exploration work has occurred throughout the Belt with selective claim consolidation and exploration by Anaconda Minerals in the late 1970s and in the late 1990s by Newmont. However, there is no indication of systematic exploration programs being undertaken and only limited known drilling has taken place on the Atlantic City-South Pass trend and no known drilling has taken place on the Lewiston trend.

The target Miners Delight Formation is a broad poly-deformed regional syncline hosting metagreywacke and related sediments, underlain by mafic to ultramafic volcanic units as exposed on the basin margins all bracketed by Archean aged granitoids. The basin is known for its abundance of coarse placer gold and historically productive underground lode gold mines. Mineralization is interpreted to be saddle reef style controlled by faulting and shearing within the folded metasedimentary units both in sheared limbs and along fold hinges. This style of gold deposit is well known in Canada and globally across different geologic ages in the past producing Discovery Mine in the Yellowknife Belt, the more recent developments in the Meguma Terrane, Nova Scotia and the Bendigo-Ballarat area of Australia.

*Particulars of the Assignment Agreement*

Pursuant to the Assignment Agreement, the Company has assumed the rights and obligations of the original lessee (the "Assignor") with respect to the following properties:

- Mill, Helen G. (a/k/a Allen G.) and Star Lode-mining claims, designated by the Surveyor General as Lot 68, embracing a portion of Section 5, Township 28 North, Range 98 West, 6th Principal Meridian, Overland Mining District; Mineral Certificate #26, containing 43.30 acres; and
- Ruby, Ruby #1, Ruby #2, Ruby #3, Ruby #4, Lode-mining claims designated by the Surveyor General as Survey #505, embracing a portion of Sections 22 and 27, Township 29 North, Range 98 West, of the 6th Principal Meridian, in the Lewiston Mining District, U.S. Patent Lander 08160, consisting of 103.009 acres,

(collectively, the "Claims").

Pursuant to the terms of the Assignment Agreement, the Company has obtained the right to, among other things, sample, drill and evaluate the Claims for a period of five years.

As consideration for the entering into of the Assignment Agreement, the Company paid US\$30,000 (the "Initial Payment") to the Assignor upon execution of the Assignment Agreement and has agreed to pay the Assignor US\$40,000 annually (collectively with the Initial Payment, the "Annual Payments") until the termination, expiration or reassignment of the underlying leases with respect to the Claims. In addition, the Company has granted the Assignor a 2% net smelter returns production royalty from the production and sale of minerals from the Claims (the

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"Royalty"), with the Annual Payments being credited against any payments owing pursuant to the Royalty. The Company has the right to purchase the Royalty from the Assignor, at any time during the initial five-year term of the Assignment Agreement, for US\$2,000,000 less any prior Annual Payments. The Company and the Assignor may mutually agree to extend the term of the Assignment for an additional five-year term upon expiry of the initial term.

The Company has also obtained a right of first offer from the original lessor of the Claims should the lessor wish to sell, grant, assign, convey, encumber, sublease, license, pledge or otherwise commit or otherwise dispose of or transfer all or any portion of its interest in the Claims, the subject property thereof, the original lease agreement, or the production royalty payments under such original lease agreement.

As of March 31, 2021, the Company capitalized \$330,115 (June 30, 2020 - \$Nil) in exploration and evaluation assets related to the Wolf Gold Project.

*Exploration work*

On December 14, 2020, the Company provided initial results from its 2020 exploration program at the Wolf Gold Project. In 2020 Visionary assembled, through leasing and staking, a 10.25km<sup>2</sup> land position within the historic Lewiston Gold District, a historically productive gold-rich area within the South Pass Greenstone Belt of Wyoming. The initial focus has been on characterizing the known high-grade mineralization at the historic Wolf Mine and identifying drill targets along the Wolf Shear Zone; a chlorite - hematite altered shear zone that has been mapped at surface for over 1,000m with a known surface expression up to 50m wide.

Highlights include:

- Rock chip samples of a fault gouge within the Wolf Shear Zone returning 19.87 grams per tonne gold (g/t) and 20.63 g/t gold.
- Rock chip channel samples across a portion of the alteration envelope within the Wolf Shear Zone returning 8.0m of 2.13 g/t gold including 2.0m of 5.67 g/t gold.
- Additional Rock Chip and Surface samples ranging from 2.63 g/t gold up to 15.46 g/t gold in the alteration envelope within the Wolf Shear Zone.
- Induced polarization (IP) test survey indicates coincident IP response and resistivity response may be the signature for mineralization along the Wolf Shear Zone.

On December 17, 2020, the Company announced results from its 2020 Soil Geochemical Survey. All outstanding soil samples from the 2020 field work program had been received. Gridded soil sampling on the Wolf Gold Prospect defined a gold in-soil anomaly coincident with the Wolf Shear Zone for over 2,000 metres in length. In addition, subparallel gold in soil anomalies appear to identify poorly exposed structures which are now considered prospective for similar styles of mineralization as that hosted in the Wolf Shear Zone.

On February 3, 2021, the Company provided additional results from its 2020 exploration program at the past-producing Wolf Gold Project with these highlights:

- Eighteen rock chip channel samples from an accessible tunnel running perpendicular to strike of the Wolf shear averaged 5.19 grams per tonne gold over 10.24 m, including 12.19 g/t gold in a 3.04 m section, which included a one m chip sample of 39.19 g/t gold.
- Rock chip samples 520 m northeast along the Wolf shear from the Wolf mine returned values of 1.37 g/t and 1.59 g/t gold. Rock chip samples approximately 500 m north of the Wolf mine on an interpreted parallel shear zone returned values of 4.94 g/t and 2.74 g/t

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gold.

- The 69 rock samples taken on the Wolf claim group in 2020 collectively averaged 2.45 g/t gold and ranged from detection limit up to 39.19 g/t gold.
- The 30 mine-dump samples taken from the Wolf claim group in 2020 averaged 2.11 g/t gold and ranged from detection limit up to 15.46 g/t gold.

On March 16, 2021, the Company announced that it has submitted drill permit applications for its initial 3,500 metre drill program at its Wolf Gold Project in Fremont County, Wyoming and has contracted Godbe Drilling to complete the initial drill program, which is scheduled for summer 2021. This will be the first drill program ever in the past-producing Lewiston Gold District, an area that, while underexplored, is known for past production of high-grade orogenic gold.

The first phase of 2021 drilling will test the extent of mineralization along the Wolf Shear Zone at depth and along strike. In 2020, Visionary sampled 10.24m of 5.19 g/t gold including 3.04m of 12.19 g/t gold across the strike of the Wolf Shear Zone and within the adits of the Wolf Mine. A cluster of high-grade surface soil and rock chip samples surround the high-grade channel sample, highlighting the initial drill target. Additional geophysical investigation subsequently confirmed the validity of the target at depth along the shear zone, which outcrops at surface for 1Km and is showing consistent anomalous gold values over 2.5Km along the northeast trending strike.

Visionary is also pleased to announce the discovery of another parallel mineralized structure on its Miz Claims, which sits parallel and adjacent to a contact between an archean age granitoid intrusive and the Miners Delight Greywacke, which hosts the Wolf Mine 1.5Km to the north. Surface soil, rock and prospect pit geochemistry at the Miz Claims returned assay values ranging from detection limits up to 3.1 g/t gold and copper values up to 2.1%.

On April 14, 2021, the Company announced that it has entered into an agreement to lease, with an option to buy (the "Agreement"), the Mint Gold Leaf Mine, which consists of three unpatented mining claims on sixty acres, which is contiguous with other Visionary claims in Lewiston Gold District, of Fremont County, Wyoming. The Mint Gold Leaf Mine contains two shafts, 150 metres apart with more than a dozen prospect pits along a north east trending, 1,500 metre shear structure that is exposed at surface. Thorough sampling of the historic workings at the Mint Gold Leaf Mine will commence shortly, as Visionary begins its 2021 exploration program and prepares for drilling this summer at its primary target just 3.7Km north at the Wolf Mine.

The initial term of the Agreement expires on March 23, 2026, subject to the option of the Company to extend the expiry date for a further five-year period:

- Visionary will pay to the lessor the sum of US \$30,000 per year during the term of the Agreement and has an option to buy the property for US \$3,000,000 at any point during the term of the Agreement;
- During the term of the Agreement, a 4% net smelter returns royalty is payable to the current owners of the property with the right to buy down the royalty to 2% for US \$2,000,000 per percentage point;
- Visionary can terminate the Agreement at any time, without penalty.

On May 10, 2011, the Company entered into an agreement with Innovation Exploration Ventures LLC ("IEV") to acquire approximately 6,000 acres of state leases and unpatented mining claims for \$99,000 to be paid through the issuance of 550,000 common shares of the Company at a

deemed price of \$0.18 per share, subject to satisfaction of certain closing conditions.

IEV will also transfer to Visionary its statewide geologic database including airborne magnetics, geochemical data, structural and lithological maps, drillhole database and sample library. IEV members and professional geologists James Davis and Dr. Ron Marrs have agreed to assist Visionary with data interpretation and exploration program design on its newly acquire land package.

### **Corporate**

On November 9, 2020, the Company announced that Darren Lindsay, PGeo (EGBC), joined its board of directors.

On December 1, 2020, the Company announced that Wes Adams be appointed as the Chief Executive Officer while Robert Doyle was appointed as the Chief Financial Officer, William Van Horne was appointed as the Corporate Secretary and John Kanderka was appointed as the Chairman.

On January 18, 2021, the Company announced that Drew Clark joined its board of directors.

On April 20, 2021, the Company announced that it had substantially enhanced its technical team through the hiring of consulting geologist, Mr. Jason Felsman, and the addition of W. Dan Hausel, Eugene D. Spiering, Patrick Hillard, Dr. Nuri Uzunlar and Geophysicist Kenneth Sweet to its newly formed Exploration Advisory Board

On May 11, 2021, the Company announced that Mr. Stanley Dempsey Sr. joined as a Special Advisor to Visionary's Board of Directors with a specific focus on Environmental, Social and Governance ("ESG") matters.

## **INTERIM PERIOD FINANCIAL CONDITION**

### **Capital Resources**

In August 2020, the Company entered into shares for debt agreements to satisfy an aggregate of \$524,666 of the Company's outstanding accounts payable and shareholders' loans. The creditors include certain related parties of the Company, including John Kanderka, Chief Executive Officer until December 1, 2020 and subsequently Charman of the Board of Directors, Wes Adams, Chief Financial Officer until December 1, 2020 and subsequently Chief Executive Officer and a Director, Marc Blythe, a Director and John Adams, a holder of greater than 10% of the issued and outstanding shares (collectively, the "Related Parties"). Approval for this transaction was received from the TSX Venture Exchange on September 24, 2020.

On September 29, 2020, 10,493,306 common shares at a deemed price of \$0.05 per share were issued to the creditors which includes an aggregate of 9,288,493 shares issued to the Related Parties. An aggregate of 2,015,535 shares were issued to John Kanderka, representing \$100,777 in full satisfaction of the amount owing for services rendered in his capacity as the Chief Executive Officer and for expenses paid on behalf of the Company. An aggregate of 3,927,473 shares were issued to Wes Adams, representing \$196,374 in partial satisfaction of the amount owing for services rendered in his capacity as Chief Financial Officer, for loans extended to the Company and for expenses paid on behalf of the Company. An aggregate of 797,540 shares were issued to Marc Blythe, representing \$39,877 in full satisfaction for expenses paid on

behalf of the Company. An aggregate of 2,547,945 shares were issued to John Adams, representing \$127,397 in full satisfaction of loans extended to the Company.

On September 15, 2020, the Company completed a non-brokered private placement for the issuance of 17,000,000 common shares at \$0.05 per common share for a total of \$850,000.

On December 1, 2020, the Company granted a total of 2,995,000 options at an exercise price of \$0.085 expiring December 1, 2022.

On May 13, 2021, the Company announced a non-brokered private placement of up to 11,111,111 units of the Company (each, a "Unit") at a price of C\$0.18 per Unit for gross proceeds of up to \$2,000,000 (the "Offering"). On May 18, 2021, the Company announced that it had upsized the Offering to up to 19,444,445 Units, representing gross proceeds of up to \$3,500,000. Each Unit will be 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 will entitle the holder thereof to acquire one common share of the Company (each, a "Warrant Share") at a price of \$0.27 for a period of 24 months from the closing date of the Offering. The Warrants will be subject to an acceleration clause, whereby if the 10-day volume weighted average trading price of the common shares of the Company is equal to or exceeds \$0.40, the warrant expiry date shall accelerate to a date that is 30 calendar days after the issuance of a notice by the Company to the holders of the Warrants announcing the acceleration of the Warrants. Certain parties, including Red Cloud Securities Inc., will be acting as finders in connection with the Offering. The net proceeds from the Offering will be used for exploration of the Company's Wolf Gold Project and its regional land package and for general working capital purposes. The closing of the Offering is expected to occur on or about May 28, 2021 and is subject to receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. 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.

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 March 31, 2021, the Company had a working capital of \$122,656 (June 30, 2020 – working capital deficiency of \$609,372). With respect to working capital, \$141,025 was held in cash (June 30, 2020 - \$18,536). The increase in cash of \$122,489 is primarily due to (a) net proceeds from financing activities of \$844,800; while offset by (b) operating activities of \$363,550 and (c) exploration and evaluation assets of \$339,184.

### Operations

#### **For the three months ended March 31, 2021 compared with the three months ended March 31, 2020:**

For the quarter ended March 31, 2021, the Company recorded a net loss of \$85,452 (loss per share - \$0.00) compared to a net loss of \$32,112 (loss per share - \$0.00) for the three months ended March 31, 2020.

During the three months ended March 31, 2021, the Company recorded \$Nil (2020 - \$5,540) in oil and gas revenues.

During the three months ended March 31, 2021, the Company incurred \$103,464 (2020 - \$15,781) expenses. The Company incurred \$38 (2020 - \$6,481) in resource operating expenses. The Company's general and administrative expenses amounted to \$62,495 compared to 2020's \$9,300. The increase of \$53,195 was mainly due to increase in investor relations, professional and filing fees. While the Company continues to monitor its cash, the Company will focus on marketing its property in Wyoming as well as deriving an exploration program to add value for the shareholders.

#### **For the nine months ended March 31, 2021 compared with the nine months ended March 31, 2020:**

For the nine months ended March 31, 2021, the Company recorded net loss of \$386,463 (loss per share - \$0.01) compared to net loss of \$118,279 (loss per share - \$0.00) for the nine months ended March 31, 2020.

During the nine months ended March 31, 2021, the Company recorded \$2,536 (2020 - \$23,143) in oil and gas revenues.

During the nine months ended March 31, 2021, the Company incurred \$401,679 (2020 - \$120,736) expenses, of which \$1,997 (2020 - \$17,156) relates to resource operating expenses. The Company recorded \$139,637 (2020 - \$Nil) in share-based payments.

The Company's general and administrative expenses amounted to \$228,200 compared to 2020's \$103,580. The increase of \$124,620 was mainly due increase in professional fees (from 2020's \$30,235 to 2021's \$163,783) as the Company worked with legal counsel and other consultants to settle its debt, complete a private placement, search different projects and enter into a mining lease agreement in Wyoming, USA.; increase in investor relations fees (from 2020's \$1,089 to 2021's \$41,502); and an increase in regulatory and filing fees (from 2020's \$12,024 to 2021's \$20,260); while being offset by a decrease in management fees (from 2020's \$60,000 to 2021's \$nil).

While the Company continues to monitor its cash, the Company will focus on marketing 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, 2020 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.

## **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 March 31, 2021:

	March 31, 2021	May 25, 2021
Common shares outstanding	51,644,987	51,644,987
Options	4,195,000	4,195,000
Fully diluted common shares outstanding	55,839,987	55,839,987

## **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



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uncertainties. Such forward-looking statements include, without limitation, 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. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.