

VISIONARY

GOLD CORP

VISIONARY GOLD CORP.
(formerly Galileo Exploration Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 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 November 29, 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 three months ended September 30, 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

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.

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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.

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 September 30, 2021, the Company had working capital of \$1,856,442 (June 30, 2021 – working capital of \$3,017,969). With respect to working capital, \$1,948,773 was held in cash (June 30, 2021 - \$3,191,190). The decrease in cash of \$1,242,417 is primarily due to (a) operating activities of \$334,083 and (b) exploration and evaluation assets of \$939,826.

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Operations

For the three months ended September 30, 2021 compared with the three months ended September 30, 2020:

For the quarter ended September 30, 2021, the Company recorded a net loss of \$236,104 (loss per share - \$0.00) compared to a net loss of \$127,263 (loss per share - \$0.00) for the three months ended September 30, 2020.

During the three months ended September 30, 2021, the Company recorded \$nil (2020 - \$2,536) in oil and gas revenues.

During the three months ended September 30, 2021, the Company incurred \$173,525 (2020 - \$134,421) expenses, excluding non-cash share-based compensation. The Company incurred \$7,079 (2020 - \$1,398) in resource operating expenses. The Company's general and administrative expenses amounted to \$166,446 compared to 2020's \$101,178. The increase of \$65,268 was mainly due investor relations fees (from 2020's \$4,885 to 2021's \$44,931), regulatory and filing fees (from 2020's \$5,022 to 2021's \$11,180), professional fees (from 2020's \$85,934 to 2021's \$90,749) and insurance fees (from 2020's \$Nil to 2021's \$6,790). 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 September 30, 2021:

	September 30, 2021	November 29, 2021
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.

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 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.

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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