

# VISIONARY

## GOLD CORP

### VISIONARY GOLD CORP.

#### MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

##### OVERVIEW AND INTRODUCTORY COMMENT

Visionary Gold Corp (“Visionary” or the “Company”) is a junior mineral exploration company listed on the TSX Venture Exchange under the trading symbol “VIZ”, and is focused on acquiring and developing projects. This MD&A is dated November 29, 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 three months ended September 30, 2022 and the Company's audited consolidated financial statements and the related notes for the year ended June 30, 2022. 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

###### 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 m drill program at its 100% owned Wolf Gold Project in Fremont County Wyoming. Equipment was mobilized and drilling commenced immediately. This initial drill program was designed to test up to 1 km of a 2.5 km surface gold anomaly believed to be associated with the Wolf shear zone, where Visionary sampled 5.19 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.

On November 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.

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 anomalous, continuous gold mineralization over 480 m of the 2.6 km shear zone. Assay values show a results range of detection limit to 1.33 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

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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.

On March 24, 2022, the company announced the discovery of a 3 km long zone of copper-gold mineralization on the Company's Lewiston-Miz claims, located approximately 1.5 km southeast of the Wolf Gold Project where anomalous gold values were intersected in each of five holes drilled in 2021.

Mineralization at Lewiston-Miz is believed to be associated with multi-kilometer long, north to northeasterly trending shear zones. Soil geochemistry along these structures at Lewiston-Miz presents much stronger anomalies for gold ("Au"), copper ("Cu"), silver ("Ag"), arsenic ("As"), bismuth ("Bi") and tellurium ("Te") than at Wolf. The mineralized zones at Lewiston-Miz occur within chlorite and epidote altered metagreywacke and quartzite and lay directly east of a north-striking quartz diorite dyke. A large Archean granite intrusive; the Lewiston Lakes Pluton, and a large regional fault; the Diamond Springs Fault, are less than 1 km to the east.

Visionary has staked new claims in the Lewiston-Miz area, which now includes 214 contiguous claims, covering approximately 4,280 acres.

During the 2021 exploration campaign, a total of 1,011 core samples, 624 rock samples and 3,211 soil samples (85 line km) were taken across the Company's claims in the Lewiston Mining District. The core samples came from 5 holes drilled in the Wolf Shear.

The drilling program at Wolf Gold Project revealed the existence of several mineralized zones associated with sub-parallel shear zones and/or highly deformed and metamorphosed greywacke belonging to the Miner's Delight formation. The mineralized zones present strong to moderate chloritic alteration, silicification, and/or an increase in quartz veinlets.

On September 7, 2022, the Company announced that it has completed a three-hole, 550 meter follow-up drill program at its Wolf Gold Project, and has made significant progress in its regional exploration program, resulting in the identification and permitting of two new drill targets at its Black Rock Property ("Black Rock").

As of September 30, 2022, the Company had capitalized \$2,270,987 (June 30, 2022 - \$2,206,834) in exploration and evaluation expenditures related to the Wolf Gold Project.

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### Black Rock Gold-Copper Prospect/ Tin Cup Copper Prospect

On May 5, 2022, the Company announced the discovery of two new exploration targets approximately 50km northeast of its Wolf Gold Project in Fremont County Wyoming. The Black Rock gold and copper prospect and the Tin Cup copper prospect were identified during Visionary's ongoing regional exploration program and are located on lands purchased from Innovative Exploration Ventures in 2021.

The Black Rock Prospect is located approximately 60km northeast of Visionary's Wolf Gold Project and 13km north of Jeffrey City, WY, within Archean basement rocks of the Wyoming Craton. Significant Au, Cu, and cobalt ("Co") values have been identified in soil and rock chip samples along a sheared lithologic contact within pre-Cambrian granite gneiss and magnetite-rich gabbro. A subsequent ground magnetic survey suggests that Cu and Au mineralization is associated with a high magnetic contrast zone which appears to represent a sheared lithologic contact where surface mineralization was discovered. Visionary has staked 35 mining claims and leased 640 acres of land owned by the State of Wyoming at Black Rock, covering a total land position of approximately 1,340 acres.

The Tin Cup prospect is located approximately 10km west-northwest of Black Rock and comprises a total of 93 claims and one section of state lease land covering an area of 2,500 acres. A total of 181 rock samples were collected along trends of observed Cu and Fe-oxides associated with identified structures at Tin Cup; copper values ranged from the lower detection limit to 5.61% Cu. The prospect area is situated directly along the North Granite Mountains Fault system; on the northern Tin Cup Springs trend initial results have identified anomalous to 1.04% Cu at surface for 2.5km of east-west strike. To the south, along the northeast trending Red Boy structure, copper has been sampled in rock outcropping along 2.3km of strike yielding anomalous copper grades up to 5.61% Cu. Mineralization appears in banded chert, jasperoid, and gossans that are bound by granite gneiss, basalt, all with variable magnetite content and visible copper oxide staining; chalcopyrite has also been observed in less oxidized samples. Field work in 2022 will consist of detailed mapping, grid soil sampling, and geophysical surveying of the area to assess the potential extent of sulfide mineralization prior to drilling.

On June 2, 2022, the Company announced the discovery of several new gold and copper exploration targets on its recently-staked Anderson Ridge claims located 32 km west of the Wolf Gold Project in Fremont County, Wyoming. A total of 135 rock chip samples and 22 soil samples have been collected, including high-grade samples of up to 15.95 g/t Au and 27.7 g/t Ag, and a separate sample of up to 6.18% Cu.

On September 7, 2022, the Company announced that it had completed a three-hole, 550 m follow-up drill program at its Wolf Gold Project and has made significant progress in its regional exploration program, resulting in the identification and permitting of two new drill targets at its Black Rock, which is permitted for drilling.

The new drill target called the King Solomon Prospect ("King Solomon"), was confirmed by a recently completed magnetic and Induced Polarization Geophysical survey ("IP Survey") over a surface gold, copper and zinc occurrence, identified during Visionary's 2021 exploration program. The IP Survey indicated a low electrical resistivity, high electrical chargeability response over a 300 m by 900 m subsurface structure, indicating a possible connection between sulfide minerals at depth and surface mineralization. King Solomon is located 3 km west of Visionary's previously

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announced discovery of copper-gold mineralization at Black Rock and is a part of the same contiguous property package.

Visionary has now drilled 7 of the 27 holes permitted at Wolf Gold Property in 2021 and plans to drill at least 3 of the 6 holes permitted at Black Rock/King Solomon in 2022. In addition, permit applications for an additional 38 holes at the Company's Lewiston-Miz and Wind Hill are in the final stages of approval and are expected to be issued soon.

As of September 30, 2022, the Company had capitalized \$1,062,235 (June 30, 2022 - \$Nil) in exploration and evaluation expenditures related to the Black Rock/Tin Cup Project.

### Majuba Hill Property

As of September 30, 2022, the Company had a reclamation bond of \$6,404 (US\$4,672) with the Bureau of Land Management (June 30, 2022 - \$6,020 (US\$4,672)). In fiscal year 2021, the Company engaged a consultant to commence reclamation work at Majuba Hills in October 2020 and the reclamation work has been completed at a cost of US\$8,500. Further work is being undertaken to establish vegetation at the site, which is estimated to take 2 to 3 years.

## **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.

The Company does not believe that inflation has had a material effect on our business, financial condition or results of operations. If costs were to become subject to significant inflationary pressures, the Company may not be able to fully offset such higher costs through price increases. The Company's inability or failure to do so could harm its business, financial condition and results of operations.

### Liquidity

As at September 30, 2022, the Company had working capital of \$163,087 (June 30, 2022 – \$592,844). With respect to working capital, \$343,254 was held in cash (June 30, 2022 - \$676,889). The decrease in cash of \$333,635 is primarily due to (a) operating activities of

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\$192,818 and (b) the acquisition of exploration and evaluation assets of \$1,087,664; while being offset by (c) a loan from a private company of \$137,070, and (d) net proceeds from the private placement in July 2022 of \$689,415, that received during the three months ended September 30, 2022, as a part of total net proceeds from this private placement of \$1,506,597.

### Operations

#### **For the three months ended September 30, 2022 compared with the three months ended September 30, 2021:**

For the three months ended September 30, 2022, the Company recorded a net loss of \$140,163 (loss per share - \$0.00) compared to a net loss of \$276,464 (loss per share - \$0.00) for the three months ended September 30, 2021.

During the three months ended September 30, 2022, the Company incurred \$113,146 (2021 - \$173,525) in expenses, excluding non-cash share-based compensation of \$44,363 (2021 - \$81,249). The Company incurred \$nil (2021 - \$7,079) in resource operating expenses. The Company's general and administrative expenses amounted to \$113,146 compared to 2021's \$166,447. The decrease of \$53,301 was due to investor relations fees (from 2021's \$44,931 to 2022's \$20,961), regulatory and filing fees (from 2021's \$90,749 to 2022's \$14,701; while being offset by professional fees (from 2021's \$12,797 to 2022's \$53,962) and other fees (from 2021's \$6,790 to 2022's \$13,284).

The Company will continue to monitor its cash, and will focus on evaluating its properties in Wyoming as well as deriving an exploration program to add value for the shareholders.

### **SIGNIFICANT RELATED PARTY TRANSACTIONS**

Wes Adams, Chief Executive Officer and a Director of the Company, participated in the Company's July 2022 private placement, whereby he subscribed for 7,000,000 units (each a "Unit"), with each Unit being comprised of one common share in the capital of the Company and one-half of one common share purchase warrants (each a "Warrant"). Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of \$0.10 for a period of 24 months from the date of issuance of the Warrant.

### **COMMITMENTS, EXPECTED OR UNEXPECTED EVENTS, 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 is not aware of any commitments, expected or unexpected events, or uncertainties that have materially affected the Company's operations, liquidity or capital resources or are reasonably likely to have a material effect going forward.

### **RISK FACTORS**

In our MD&A filed on SEDAR October 28, 2022, in connection with our annual financial statements (the "Annual MD&A"), we have set out our discussion of the risk and uncertainties



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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 September 30, 2022:

	September 30, 2022	November 29, 2022
Common shares outstanding	102,693,563	102,693,563
Options	7,850,000	7,850,000
Warrants	25,249,288	25,249,288
Finder's warrants	374,146	374,146
Fully diluted common shares outstanding	136,166,997	136,166,997

### 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

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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 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*