

# VISIONARY

## GOLD CORP

### VISIONARY GOLD CORP.

#### MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2023

##### 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 May 30, 2023 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, 2023 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 QUARTERLY OPERATING MILESTONES

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

On March 6, 2023, the Company announced that the 2022 exploration program resulted in a grassroots discovery of nickel-cobalt mineralisation at its King Solomon Prospect in Wyoming.

Diamond drill hole KS22-003 intersected 44.5 metres ("m") of 0.23% nickel, 0.01% cobalt (from 87 m depth), including 17.0 m of 0.42% nickel, 0.023% cobalt and anomalous levels of precious metals. The nickel-cobalt values are associated with disseminated sulfides, pyrite, pyrrhotite, possible pentlandite and violarite within intermediate and mafic intrusive rock units.

The results confirmed the effectiveness of exploration techniques used to evaluate the large land package within the under-explored Wyoming Craton, which had the potential to host multiple types of mineral deposits including copper-nickel-platinum group element deposits. The Company's primary focus in the future will be to build on this new nickel-cobalt discovery at King Solomon with more drilling.

Table 1. Mineralized Intercepts from 2022 King Solomon and Black Rock Drill Program

Hole	From (m)	To (m)	Length (m) *	Ni %	Co %	Au+Pt+Pd g/t
KS22-002B	62.1	71.0	8.9	0.075	0.004	ND
KS22-003	107.4	151.9	44.5	0.230	0.013	0.013
Including	108.0	125.0	17.0	0.420	0.023	0.09
KS22-004B	135.7	142.6	6.9	0.129	0.007	0.001
BR22-001	1.5	34.7	33.1	0.158	0.005	0.001

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### Corporate updates

On March 16, 2023, the Company hired Michael Page as Chief Geologist, appointed David R. Miller to the Board of Directors and promoted consulting geologist Sammy Gonzalez Buezo to Exploration Manager.

### **INTERIM PERIOD FINANCIAL CONDITION**

#### Capital Resources

On March 16, 2023, the Company granted 5,000,000 options under the Company's Stock Option Plan to certain directors, officers and consultants, with each option representing the right to receive one common share of the Company upon vesting, exercisable at a price of \$0.06. The options vested as to 25% on the date of grant, and a further 25% will vest on the three, six and nine-month anniversaries of the date of grant. The options will expire on March 16, 2028.

The Company issued, in two tranches, 18,350,963 units of the Company at \$0.07 per unit for aggregate gross proceeds of \$1,284,568. The first tranche closed on April 18, 2023 by issuing 6,115,250 units for gross proceeds of \$428,068 and the second tranche closed on May 10, 2023, by issuing 12,235,713 units for gross proceeds of \$856,500. Each Unit consists of one common share and one-half common share purchase warrant. Each whole warrant entitles the warrant holder to acquire one common share of the Company at a price of \$0.14 for a period of 36 months from the respective closing dates of each tranche.

On May 10, 2023, the Company completed a shares for debt transaction settling \$474,286 of the Company's outstanding indebtedness and interest payable to Wes Adams, a director and the CEO of the Company, by issuing 6,775,521 units of the Company at a deemed price of \$0.07 per unit. Each unit consists of one common share and one-half common share purchase warrant. Each whole warrant entitles the warrant holder to acquire one common share of the Company at a price of \$0.14 for a period of 36 months from the closing date.

In February 2022, Russian military forces invaded Ukraine. The outcome of the conflict is uncertain and is likely to have wide-ranging consequences on the peace and stability of the region and the world economy. The Company does not have operations within Russia or Ukraine and it is not expected that the conflict will directly impact the Company's operations. However, the long-term impacts of the conflict and the sanctions imposed on Russia remain uncertain and could adversely affect the Company's business, operation costs, and financial condition including the Company's ability to access capital.

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, except for loans from shareholders, the Company has not used debt or other means of financing to further its exploration programs or operations. The Company is aware of current conditions in the financial markets. If these market conditions prevail or improve, the Company will make adjustments to budgets accordingly.

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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 March 31, 2023, the Company had a working capital deficiency of \$749,130 (June 30, 2022 – working capital of \$592,844). With respect to working capital, \$23,369 was held in cash (June 30, 2022 - \$676,889). The decrease in cash of \$653,520 is primarily due to cash used in (a) operating activities of \$166,350 and (b) the acquisition of exploration and evaluation assets of \$1,914,045; while being offset by cash provided by (c) loans from the Chief Executive Officer of the Company and a private company of which he is a shareholder of \$602,219, and (d) net proceeds from the private placement in July 2022 of \$688,965, that were received during the nine months ended March 31, 2023, as a part of total net proceeds from this private placement of \$1,506,174, while the rest of \$817,182 was received during the year ended June 30, 2022.

### Operations

#### **For the three months ended March 31, 2023 compared with the three months ended March 31, 2022:**

For the three months ended March 31, 2023, the Company recorded a net loss of \$215,249 (loss per share - \$0.00) compared to a net loss of \$108,830 (loss per share - \$0.00) for the three months ended March 31, 2022.

During the three months ended March 31, 2023, the Company incurred \$63,759 (2022 - \$87,162) in expenses, excluding non-cash share-based compensation of \$142,395 (2022 - \$26,228). The decrease of \$23,403 was mainly due to decreases in investor relations fees (from 2022's \$16,534 to 2023's \$2,282), and professional fees (from 2022's \$49,771 to 2023's \$36,328), while being offset by increase in other fees (from 2022's \$3,748 to 2023's \$8,396);

#### **For the nine months ended March 31, 2023 compared with the nine months ended March 31, 2022:**

For the nine months ended March 31, 2023, the Company recorded a net loss of \$441,397 (loss per share - \$0.00) compared to a net loss of \$569,323 (loss per share - \$0.01) for the nine months ended March 31, 2022.

During the nine months ended March 31, 2023, the Company incurred \$260,422 (2022 - \$410,054) in expenses, excluding non-cash share-based compensation of \$210,727 (2022 - \$135,896). The Company incurred \$nil (2022 - \$7,079) in resource operating expenses. The Company's general and administrative expenses amounted to \$260,422 compared to 2022's \$402,975. The decrease of \$142,553 was due to decreases in investor relations fees (from 2022's \$86,354 to 2023's \$41,130), regulatory and filing fees (from 2022's \$244,251 to 2023's \$22,272), while being offset by increases in professional fees (from 2022's \$27,842 to 2023's \$136,524), insurance fees (from 2022's \$21,446 to 2023's \$30,602), and other fees (from 2022's \$23,083 to 2023's \$29,894).

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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**

On February 9, 2023, Wes Adams, the Chief Executive Officer and a Director of the Company, advanced \$270,660 (US\$200,000) to the Company, in addition to the \$135,330 (US\$100,000) advanced to the Company on November 17, 2022. On February 10, 2023, the Company signed a promissory note to pay Mr. Adams an aggregate of US\$350,000, which included repayments of the above loans and an additional \$67,390 (US\$50,000) loan received by the Company on April 6, 2023 from Mr. Adams pursuant to the Promissory Note, on or before February 10, 2024, with interest calculated at a rate of 2.0% per annum on any unpaid Principal, such interest to be calculated daily in arrears and payable on or before February 10, 2024.

On May 10, 2023, the Company entered into a shares for debt agreement with Mr. Adams to extinguish the Company's outstanding debt, including interest payable, in exchange for the issuance of 6,775,521 units of the Company at a deemed price of \$0.07 per unit, each unit comprising one common share of the Company and one-half of one common share purchase warrant exercisable at \$0.14 for a period of 36 months.

During the nine months ended March 31, 2023, the Company received a loan of \$196,229 (US\$145,000) from a private company of which Mr. Adams is a shareholder. The loan payable is unsecured, bearing an annual interest of 6.0%, and has no specific terms of repayment.

### **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 on October 28, 2022, in connection with our annual financial statements (the “**Annual MD&A**”), we have set out our discussion of the risks 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 May 30, 2023:

	March 31, 2023	May 30, 2023
Common shares outstanding	102,693,563	127,820,047
Options	9,895,000	9,895,000
Warrants	25,249,288	37,812,530
Finder's warrants	374,146	374,146
Fully diluted common shares outstanding	138,211,997	175,901,723

### 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.

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### 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 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*  
*David R. Miller*

#### 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*