

## INTRODUCTION

This is Management's Discussion and Analysis ("**MD&A**") for Visionary Metals Corp. (formerly Visionary Gold Corp.) ("**Visionary**", or the "**Company**") and has been prepared based on information known to management as of November 29, 2023. This MD&A is intended to help the reader understand the consolidated financial statements of Visionary.

The following information should be read in conjunction with unaudited condensed consolidated interim financial statements and the related notes for the three months ended September 30, 2023 and the Company's audited consolidated financial statements and the related notes for the year ended June 30, 2023, prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The MD&A provides a review of the performance of the Company for the three months ended September 30, 2023. Additional information relating to the Company can be found on the Company's website <http://visionarymetalscorp.com> or SEDAR at [www.sedar.com](http://www.sedar.com).

All currency amounts are expressed in Canadian dollars unless otherwise noted.

## MAJOR QUARTERLY OPERATING MILESTONES

### Black Rock Gold-Copper Prospect/ Tin Cup Copper Prospect/ King Solomon Nickel and Cobalt Prospect

On July 19, 2023, the Company announced plans for a 4,500 metre drill program at its King Solomon Nickel Project ("**King Solomon**" or the "**Project**") in the Granite Mountains of Central Wyoming which commenced in Q4, 2023. The drill program is following up on the Company's recent nickel sulfide discovery made at King Solomon in 2022.

The Company staked new claims at both its King Solomon project and Tin Cup prospect, located 15 kilometres west of King Solomon, where a new 4.3km-long nickel-in-soil anomaly had been identified. In total, the Company now controls approximately 45km<sup>2</sup> of federal mining claims and mineral leases on Wyoming State Lands in the Granite Mountains, where it is exploring for critical, and strategic metals required for global electrification, including nickel, cobalt, copper and platinum group elements.

On November 1, 2023, the Company announced that it had completed over 3,000 metres ("**m**") of reverse circulation drilling at King Solomon. Drilling is expected to continue through November with the goal of completing 3,500 m of exploration drilling in 2023. Additionally, the Company hosted a delegation, including field representatives from the offices of US Senators Barasso and Lummis and Congresswoman Hagemen; representatives from the Wyoming State Legislature; and members of the Wyoming Energy Authority, for an introduction to, and tour of, the King Solomon project.

## King Solomon Exploration Highlights

- Identified 1,500 m by 600 m wide low-resistivity, moderate chargeability gradient geophysical anomaly, indicative of the target sulfide mineralization.
- Discovery hole KS22-003 intercepted 44m of 0.23% nickel, including 17m of 0.43% nickel and 226 parts per million"" cobalt in shallow portions of the geophysical anomaly.
- Petrographic analysis identified class-one (battery-grade) nickel sulfide within ultramafic host rock.

- Discovery made in an area with significant permanent infrastructure, including haul roads, high tension electrical lines and natural gas pipelines, installed for previous nearby uranium mining

#### Corporate updates

On July 10, 2023, the Company changed its name from Visionary Gold Corp. to Visionary Metals Corp.

On August 31, 2023, the Company held the annual general and special meeting (the "**Meeting**") of the shareholders of the Company. At the Meeting, shareholders fixed the number of directors at five and approved the appointment of John Kanderka, Wesley Adams, Darren Lindsay, Drew Clark, and David Miller as directors of the Company. Marc Blythe did not stand for re-election and ceased to be a director of the Company on August 31, 2023.

### INTERIM PERIOD FINANCIAL CONDITION

#### Capital Resources

On October 16, 2023, the Company completed a non-brokered private placement (the "**Offering**") by issuing in aggregate 19,584,155 units (a "**Unit**") at price of \$0.08 per Unit for aggregate gross proceeds of \$1,566,732. The first tranche of the Offering closed on September 22, 2023 by issuing 13,004,750 units for gross proceeds of \$1,040,380, and the second tranche of the Offering closed on October 16, 2023, by issuing 6,579,405 Units for gross proceeds of \$526,352. Each Unit consists of one common share (a "**Common Share**") and one-half Common Share purchase warrant (a "**Warrant**"). Each whole Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of \$0.12 for a period of 36 months from the respective closing dates of each tranche.

On October 16, 2023, the Company completed a shares for debt transaction settling \$208,503 of the Company's outstanding indebtedness and interest payable to Wes Adams, a director and the CEO of the Company, by issuing 2,606,295 Units of the Company at a deemed price of \$0.08 per Unit. Each Unit consists of one Common Share and one-half Warrant. Each whole Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of \$0.12 for a period of 36 months from the closing date of the shares for debt transaction.

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.

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, 2023, the Company had a working capital of \$869,064 (June 30, 2023 – \$370,474). With respect to working capital, \$1,100,687 was held in cash (June 30, 2023 - \$656,818). The decrease in cash of \$443,869 is primarily due to cash used in (a) operating expenses of \$165,700 and (b) \$448,255 expanded on additions to the exploration and evaluation assets, and \$112,652 on reclamation bonds; while being offset by cash provided by (c) proceeds from the private placement in October 2023 of \$1,040,380, that were received during the three months ended September 30, 2023, as a part of total gross proceeds from this private placement of \$1,566,732 and (d) share subscription of \$81,500.

### Operations

#### **For the three months ended September 30, 2023 compared with the three months ended September 30, 2022:**

For the three months ended September 30, 2023, the Company recorded a net loss of \$175,843 (loss per share - \$0.00) compared to a net loss of \$140,163 (loss per share - \$0.00) for the three months ended September 30, 2022.

During the three months ended September 30, 2023, the Company incurred \$100,922 (2022 - \$113,146) in expenses, excluding non-cash share-based compensation of \$74,898 (2022 - \$44,363). The decrease of \$12,224 was mainly due to decreases in regulatory and filing fees (from 2022's \$14,701 to 2023's \$6,684), insurance fees (from 2022's \$10,238 to 2023's \$8,685), and other fees (from 2022's \$13,284 to 2023's \$10,005).

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 October 16, 2023, the Company completed a shares for debt transaction settling \$208,503 of the Company's outstanding indebtedness and interest payable to Wes Adams, a director and the CEO of the Company, by issuing 2,606,295 Units of the Company at a deemed price of \$0.08 per Unit. Each Unit consists of one Common Share and one-half Warrant. Each whole Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of \$0.12 for a period of 36 months from the closing date of the shares for debt transaction.

### **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, 2023, 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.

## **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 November 29, 2023:

	September 30, 2023	November 29, 2023
Common shares outstanding	127,820,047	150,010,497
Options	8,895,000	8,895,000
Warrants	34,439,616	39,032,467
Fully diluted common shares outstanding	171,154,663	197,937,964

## **QUALIFIED PERSON**

Darren Lindsay, P.Geo is the Qualified Person as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 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 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*  
*Darren Lindsay*  
*Drew Clark*  
*David R. Miller*

### **Audit Committee members:**

*Drew Clark (Chair), Darren Lindsay, David R. Miller*

### **Management:**

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