

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 May 30, 2024. 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 nine months ended March 31, 2024 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 nine months ended March 31, 2024. Additional information relating to the Company can be found on the Company's website <http://visionarymetalscorp.com> or SEDAR+ at www.sedarplus.ca.

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

MAJOR QUARTERLY OPERATING MILESTONES

King Solomon Nickel Project (includes Black Rock and Tin Cup Prospects)

On January 17, 2024, the Company announced results from its 2023 RC drill program at the King Solomon Nickel Project in Central Wyoming ("**King Solomon**") (Figure 1).

King Solomon Exploration Highlights

- 6 metres ("**m**") of 0.52% nickel ("**Ni**") which included 1.5m of 0.7% Ni in hole KSR23-004, approximately 220m from last year's intercept of 44 m of 0.23% Ni, which included 17m of 0.42% Ni in hole KSR22-003.
- Disseminated nickel mineralization in 12 of 14 holes drilled within one kilometer ("**km**") by 600m ultramafic body (See Table 1).
- Intercumulus, magmatic nickel sulfides identified in polished thin-section analysis of Reverse Circulation ("**RC**") drill chips.

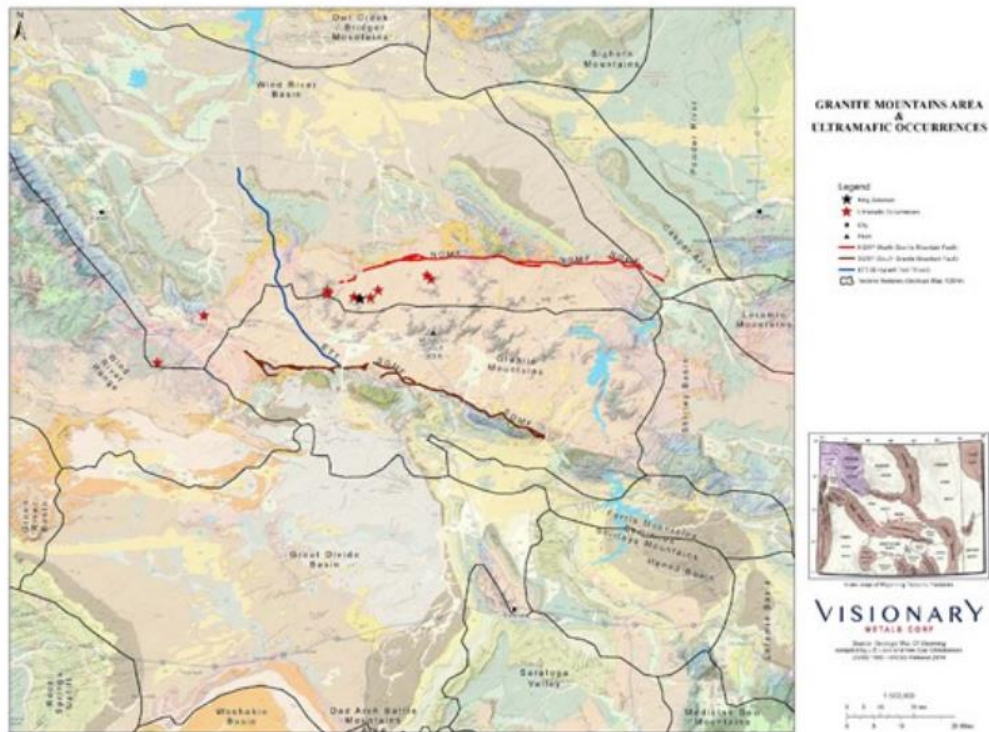


Figure 1. Granite mountains ultramafic occurrences

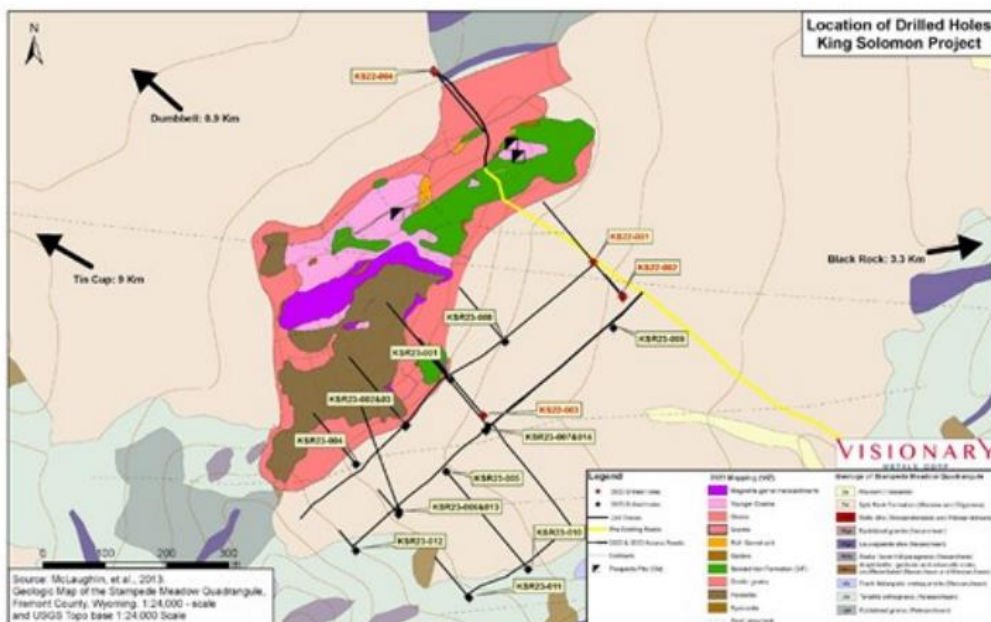


Figure 2. Local geology with 2023 RC drill traces

King Solomon RC Drill Program Overview

The 2023 exploration program at King Solomon included detailed geological mapping, petrographic analysis, geophysics (gradient array, induced polarization) and an RC drill campaign. A total of 14 drill holes (Figure 2) were drilled for a total of 3,175m to follow up on the 2022 intersection in drill hole KS22-003 of 44.m of 0.23% Ni, 0.01% cobalt ("Co") (from 87m depth), which included 17.0m of 0.42% Ni, 0.023% Co and anomalous levels of precious metals (see press release March 6, 2023). The campaign began at the end of September and was completed by the beginning of November. Mineralized intercepts were encountered in every hole except for KSR23-008, which was drilled northeast of the target structure.

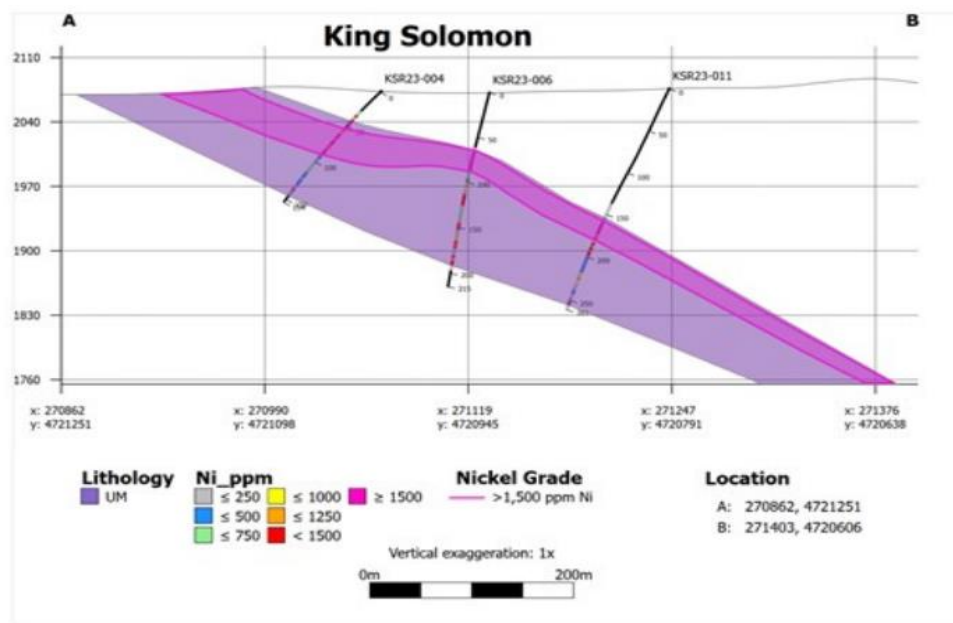


Figure 3. Cross-section showing nickel mineralization within magmatic intrusive.

Table 1. Mineralized Intercepts from 2023 RC Drill Program

Hole	From (m)	To (m)	Length (m)	Lithology	Co (ppm)	Cr (ppm)	Cu (ppm)	Fe (%)	Ni %
KSR23-001	89.9	132.6	42.7	Peridotite	63.5	1312.57	26.92	5.12	0.11
KSR23-002	48.8	153.9	105.2	Peridotite	95.2	2930.88	28.57	6.90	0.15
KSR23-003	59.4	132.6	73.2	Peridotite	98.5	3052.81	6.57	6.66	0.16
KSR23-003	160.0	173.7	13.7	Peridotite	84.3	1511.11	7.42	6.58	0.12
KSR23-004	36.6	91.4	54.9	Peridotite	114.3	2500.85	46.95	7.08	0.19
Including	61.0	67.1	6.1	Peridotite	267.9	2266.25	41.35	7.30	0.52
and	64.0	65.5	1.5	Peridotite	155.5	2240.00	0.47	7.22	0.70
KSR23-005	53.3	131.1	77.7	Peridotite	90.2	2476.76	16.16	7.00	0.14
KSR23-005	181.4	205.7	24.4	Peridotite	71.1	1234.63	6.01	7.84	0.10
KSR23-006	65.5	126.5	61.0	Peridotite	87.0	2246.98	90.25	6.25	0.12
KSR23-006	141.7	192.0	50.3	Peridotite	77.3	1616.99	20.58	6.14	0.09
KSR23-007	128.0	135.6	7.6	Peridotite	123.0	3328.00	52.30	10.89	0.11

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KSR23-009	118.9	134.1	15.2	Iron Formation	30.2	174.10	1312.00	9.05	0.01
KSR23-010	166.1	172.2	6.1	Amphibolite	82.3	1717.25	118.40	6.87	0.11
KSR23-010	179.8	187.5	7.6	Pyroxenite	84.1	1493.00	206.80	6.62	0.11
KSR23-010	236.2	257.6	21.3	Pyroxenite	66.6	1179.21	6.04	6.81	0.10
KSR23-011	157.0	199.6	42.7	Peridotite	96.9	2223.43	37.71	7.08	0.14
KSR23-012	62.5	94.5	32.0	Peridotite	34.3	3416.71	1.65	8.51	0.14
KSR23-012	141.7	164.6	22.9	Peridotite	98.5	2628.67	25.18	6.85	0.16
KSR23-013	79.2	94.5	15.2	Peridotite	122.5	2269.00	109.77	8.10	0.16
KSR23-014	88.4	158.5	70.1	Peridotite	98.6	2734.78	15.17	7.39	0.15

Mineralization was encountered from approximately 15m true depth (KS23-004) to a maximum true depth of 225m (KS23-005, KS23-0010) (Figure 3). Nickel values are lower and often wider than in the 2022 discovery diamond core drill hole KS22-003. For example, hole KSR23-014 located adjacent to KS22-003 intersected 70m at 0.15% Ni compared to core hole KS22-003 44.5m of 0.23% Ni. The decrease in nickel grades and increase in down hole width could be the result of sample dilution and mixing. An unexpected and large amount of groundwater was encountered in many of the RC holes, potentially causing the loss of fines in the slurry water and mixing of material in sample intervals. Core drilling will be required to further define the exact widths and grades of mineralization.

Thin Section Analysis

- Polished thin-section samples were observed with a Leitz SM-Lux incident and transmitted light polarizing microscope.
- Samples of hand selected chips from six reverse circulation drill holes (KSR23-003-005, 007, 010, 013) contain disseminated, cusped, intercumulus, magmatic pyrrhotite-pentlandite/violarite assemblages.
- Magnetite-rich nickel mineralization only occurs near last year's intersection in core hole KS22-003, suggesting this area represents a local zone of digested magnetite-garnet sediment rafts. The bulk of the ultramafic intrusion contains typical magmatic pyrrhotite-nickel sulfide mineralization.
- Such primary igneous features suggest high potential for massive nickel sulfides.

Regional Geology and Exploration Summary

All of this highlights the excellent potential for nickel sulfide discoveries regionally and within Visionary's strong land position and proximity to excellent infrastructure. The Granite Mountains district is dominated by Archean granite, granite-gneiss and banded iron formation, within which younger Archean peridotite to pyroxenite bodies occur over a length of 100km, defining an underexplored Archean Greenstone Belt (Figure 1). Visionary's land package covers many of these outcropping ultramafic bodies and has recently expanded to approximately 13,686 acres, or 55km² including 520 unpatented 20-acre mining claims on Bureau of Land Management lands and 3,286 acres of Wyoming State lease lands. During the 2023 field season, many nickeliferous ultramafic occurrences were inspected, all of which were unexplored prior to Visionary's exploration efforts. Visionary's inhouse geophysical crews conducted ground magnetic, dipole-dipole, and gradient array induced polarization ("IP") surveys. Visionary has now identified many magnetic anomalies west of King Solomon that correspond with interpreted ultramafic rocks at Tin Cup to the west of King Solomon. A drill-ready target exists 900m west of King Solomon, at the Dumbbell prospect, on an outcropping peridotite with a coincident gradient array IP anomaly. Tin Cup contains numerous drill-ready ultramafic IP targets. Disseminated nickel sulfides have

been identified microscopically in an olivine pyroxenite 2km east of King Solomon.

Next Steps

The 2024 field season will focus on electromagnetic surveying ("**EM**") surveying to evaluate for potential massive sulfide bodies at depth and core drilling to determine actual grades and widths and to increase knowledge of the broad zones of mineralization intercepted in the 2023 RC drill program at King Solomon. Regional nickel exploration in the Granite Mountains is planned to include core drilling at Tin Cup, km west of King Solomon and at Dumbbell, which is a new nickel target identified one km west of King Solomon. EM surveys will also take place at these locations and at Black Rock, where hole BR22- 001 intercepted 33m of 0.15% nickel in the 2022 drill program.

Corporate updates

On February 28, 2024 the Company received notice from the Wyoming Energy Authority ("**WEA**") that it was being considered for a grant of up to US\$1 million in support of exploration work at King Solomon. The WEA recommendation was subject to a 10-day public consultation process following which the project was reviewed by the Wyoming Attorney General's office, prior to being presented to the Governor of Wyoming for his final decision. Further information regarding the grant review process can be found at <https://woenergy.org/energy-matching-funds/>.

On March 27, 2024, the Company announced that it had been recommended for funding of up to US\$1 million from the WEA through its energy matching funds program. In connection therewith, the Company has proposed a total project budget of US\$3,085,000 and has committed to spending US\$2,085,000 over the next twelve months. The proposed proceeds will be used to advance activities at King Solomon and to evaluate the potential for additional critical and strategic mineral deposits in Central Wyoming. At the conclusion of the project, Visionary has agreed to produce a technical report detailing all findings and recommendations for future work programs, which will be shared with the WEA and Wyoming Strategic Geological Survey.

On May 22, 2024, the Company announced a private placement (the "**Current Offering**") to raise gross proceeds of up to \$3,000,000 through the issue of up to 60,000,000 units (a "**Unit**") of the Company at a price of \$0.05 per Unit. The Current Offering has been structured to take advantage of the Listed Issuer Financing Exemption (the "**LIFE Exemption**") under National Instrument 45-106 – Prospectus Exemptions whereby securities of the Company issued pursuant to the LIFE Exemption will be freely tradeable equity securities not subject to any hold period. Each Unit will be composed of one common share (a "**Common Share**") of the Company and one half of one Common Share purchase warrant (a "**Warrant**"), with each Warrant entitling the holder thereof to purchase one additional Common Share at a price of \$0.10 per Common Share for a period of 48 months following the closing date of the Current Offering.

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 at a 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

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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 and one-half of one 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 the same terms as the non-brokered private placement 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.

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 March 31, 2024, the Company had a working capital of deficiency of \$114,111 (June 30, 2023 – working capital of \$370,474). With respect to working capital, \$39,726 was held in cash (June 30, 2023 - \$656,818). The decrease in cash of \$710,433 is primarily due to cash used in (a) operating expenses of \$488,540 and (b) \$1,703,615 expanded on additions to the exploration and evaluation assets, and \$115,394 on reclamation bonds; while being offset by cash provided by (c) net proceeds from the private placement in October 2023 of \$1,496,061 and a loan advanced from a shareholder of \$101,055 that were received during the nine months ended March 31, 2024.

Operations

For the three months ended March 31, 2024 compared with the three months ended March 31, 2023:

For the three months ended March 31, 2024, the Company recorded a net loss of \$124,679 (loss per share - \$0.00) compared to a net loss of \$215,249 (loss per share - \$0.00) for the three months ended March 31, 2023.

During the three months ended March 31, 2024, the Company incurred \$128,577 (2023 - \$63,759) in expenses, excluding non-cash share-based compensation of \$nil (2023 - \$142,395). The increase of \$64,818 was mainly due to increases in investor relation fees (from 2023's

\$2,282 to 2024's \$42,383), professional fees (from 2023's \$36,328 to 2024's 51,043) and regulatory and filing fees (from 2023's \$6,580 to 2024's \$11,286) as a result of the Company's increasing activities for the upcoming Offering.

For the nine months ended March 31, 2024 compared with the nine months ended March 31, 2023:

For the nine months ended March 31, 2024, the Company recorded a net loss of \$542,613 (loss per share - \$0.00) compared to a net loss of \$441,397 (loss per share - \$0.00) for the nine months ended March 31, 2023.

During the nine months ended March 31, 2024, the Company incurred \$448,941 (2023 - \$260,422) in expenses, excluding non-cash share-based compensation of \$102,548 (2023 - \$210,727). The increase of \$188,519 was mainly due to increases in investor relation fees (from 2023's \$41,130 to 2024's \$203,248).

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.

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 at the same terms of the private placement, 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.

On March 7, 2024, Mr. Adams advanced a loan of \$101,055 (US\$75,000) to the Company. The loan is unsecured, bearing 2% interest per annum, with a maturity date of March 7, 2025 and may be paid at any time without notice, bonus or penalty.

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 May 30, 2024:

	March 31, 2024	May 30, 2024
Common shares outstanding	150,010,497	150,010,497
Options	8,895,000	8,895,000
Warrants	39,032,467	39,032,467
Fully diluted common shares outstanding	197,937,964	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, receipt of funds from the WEA 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.
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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