

INTRODUCTION

This is Management's Discussion and Analysis – Quarterly Highlights ("**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, 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 the unaudited condensed consolidated financial statements for the three months ended September 30, 2024 and the Company's audited consolidated financial statements and the related notes thereto for the year ended June 30, 2024, 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, 2024. Additional information relating to the Company can be found on the Company's website at <https://visionarymetalscorp.com> or SEDAR+ at www.sedarplus.ca.

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

MAJOR QUARTERLY OPERATING MILESTONES

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

On July 19, 2023, the Company announced plans for a 4,500 metre ("**m**") 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 followed 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 ("**km**") west of King Solomon, where a new 4.3 km-long nickel-in-soil anomaly had been identified. In total, the Company now controls approximately 45 km² 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 m of reverse circulation drilling ("**RC**") at King Solomon. Drilling continued through November completing 3,175 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

- 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 ("**Ni**"), including 17 m of 0.43% Ni and 226 parts per million ("**ppm**") cobalt ("**Co**") in the shallow portion of the geophysical anomaly.
- Discovery made within an area with significant permanent infrastructure, including haul roads, high tension electrical lines and natural gas pipelines, installed for previous nearby uranium mining.
- Microscopic analysis identified nickel sulfide within ultramafic host rock.
- Permit amendments underway for 12,000 m of RC drilling.
- 6 m of 0.52% nickel which included 1.5m of 0.7% Ni in hole KSR23-004, approximately 220 m 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 a 1,000 m by 600 m ultramafic body (See Table 1).
- Intercumulus, magmatic nickel sulfides identified in polished thin-section analysis of RC drill chips.

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Next Steps

A revised exploration program was designed to focus on electromagnetic surveying ("EM") to evaluate for potential massive sulfide bodies 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, 9 km west of King Solomon and at Dumbbell, which is a new nickel target identified 1,000 m west of King Solomon. EM Surveys will also take place at these locations and at Black Rock, where hole BR22- 001 intercepted 33 m of 0.15% Ni in the 2022 drill program.

INTERIM PERIOD FINANCIAL CONDITION

Capital Resources

On August 8, 2024, the Company completed a non-brokered private placement by issuing 8,276,000 units (a "Unit") at a price of \$0.05 per Unit for gross proceeds of \$413,800. The first tranche closed on July 11, 2024 by issuing 3,036,000 Units for gross proceeds of \$151,800, and the second tranche closed on August 8, 2024, by issuing 5,240,000 Units for gross proceeds of \$262,000. 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 \$0.10 for a period of 48 months from the closing dates of each tranche.

The Company has historically relied on equity financing 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 adjust 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, 2024, the Company had a working capital deficiency of \$284,285 (June 30, 2024 – \$256,525). With respect to working capital, \$20,408 was held in cash (June 30, 2024 - \$131,940). The decrease in cash of \$111,532 is primarily due to cash used in (a) operating expenses of \$93,679 and (b) \$228,907 expanded on additions to the exploration and evaluation assets; while being offset by cash provided by (c) proceeds from the private placement in August 2024 of \$272,334.

Operations

For the three months ended September 30, 2024 compared with the three months ended September 30, 2023:

The Company recorded a net loss for the three months ended September 30, 2024, of \$124,043 (loss per share - \$0.00) compared to a net loss of \$130,373 (loss per share - \$0.00) for the three months ended September 30, 2023.

During the three months ended September 30, 2024, the Company incurred \$70,498 (2023 -\$100,922) in general and administrative expenses, excluding non-cash share-based compensation of \$nil (2023 - \$74,898). The decrease was due to the Company incurring less general and administrative expenses such as marketing, consulting, legal and accounting to support the exploration and evaluation work.

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Other items for the three months ended September 30, 2024, compared with September 30, 2023 were:

- Net interest income of \$27 (2023 – interest expense of \$3,149); and
- Foreign exchange loss of \$829 (2023 – foreign exchange gain of \$3,126); and
- Disposal gain of \$11,595 (2023 – \$Nil)

SIGNIFICANT RELATED PARTY TRANSACTIONS

During the year ended June 30, 2024, \$101,055 (US\$75,000) was advanced to the Company as a loan from Wes Adams, a director and the CEO of the Company. The loan is unsecured, bearing 2% interest per annum, with a maturity date of March 7, 2025 and may be repaid 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, 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, 2024, 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, 2024:

	September 30, 2024	November 29, 2024
Common shares outstanding	158,286,497	158,286,497
Options	5,000,000	5,000,000
Warrants	27,796,466	27,796,466
Fully diluted common shares outstanding	191,082,963	191,082,963

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 Miller

Audit Committee members:

Drew Clark (Chair), Darren Lindsay, David Miller

Management:

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