VISIONARY GOLD CORP

VISIONARY GOLD CORP.
(formerly Galileo Exploration Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended June 30, 2021

INTRODUCTION

This is Management's Discussion and Analysis ("MD&A") for Visionary Gold Corp. (formerly Galileo Exploration Ltd.) ("Visionary", or the "Company") and has been prepared based on information known to management as of October 28, 2021. 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 audited consolidated financial statements as at June 30, 2021 and 2020 and the related notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS"). The MD&A provides a review of the performance of the Company for the year ended June 30, 2021. Additional information relating to the Company can be found on SEDAR www.sedar.com.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management also ensures that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable.

The Company's board of directors follows recommended corporate-governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management regularly to review consolidated financial statement results, including the MD&A and to discuss other financial, operating and internal control matters.

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

FORWARD LOOKING STATEMENTS

Certain sections of this MD&A provide, or may appear to provide, a forward-looking orientation with respect to the Company's activities and its future financial results. Consequently, certain statements contained in this MD&A constitute express or implied forward-looking statements. Terms including, but not limited to, "anticipate", "estimate", "believe" and "expect" may identify forward-looking statements. Forward-looking statements, while they are based on the current knowledge and assumptions of the Company's management, are subject to risks and uncertainties that could cause or contribute to the actual results being materially different than those expressed or implied. Readers are cautioned not to place undue reliance on any forward-looking statement that may be in this MD&A.

Forward looking statements included or incorporated by reference in this document include statements with respect to:

- Plans for exploration of the Company's exploration and evaluation assets;
- Impairment of long-lived assets;
- The progress, potential and uncertainties of the Company's exploration and evaluation assets in Wyoming, USA;
- References to future commodity prices;
- Budgets or estimates with respect to future activities;

- Estimates of decommissioning and/or reclamation costs;
- Estimates of how long the Company expects its working capital to last;
- Expectations regarding the ability to raise capital and to continue its exploration and development plans on its properties; and
- Management expectations of future activities and results.

ADDITIONAL INFORMATION

Financial statements, MD&A's and additional information relevant to the Company and the Company's activities can be found on SEDAR at www.sedar.com, and/or on the Company's website at https://visionarygoldcorp.com/.

SUMMARY AND OUTLOOK

Visionary is a junior mineral exploration company based in Vancouver, Canada and listed on the TSX Venture Exchange under the trading symbol "VIZ". The Company changed its name from Galileo Petroleum Ltd. to Galileo Exploration Ltd. effective December 21, 2016 and changed its name from Galileo Exploration Ltd. to Visionary Gold Corp. effective November 25, 2020.

Visionary is focused on precious metals discovery and development in the historically productive Lewiston gold district of Fremont County Wyoming. The Visionary team is a first mover in the area which, despite a strong gold mining history, has never been explored using modern geologic techniques.

VISIONARY GOLD CORP

TABLE OF CONTENTS

VISIONARY
GOLD CORP

1. Background

The Company is a publicly listed company incorporated in Canada with limited liability under the legislation of the Province of British Columbia.

The Company is listed on the TSX Venture Exchange under the trading symbol “VIZ”.

2. Overview

2(a) Company Mission and Focus

Visionary is a mineral exploration company focused on precious metals discovery and development in the historically productive Lewiston gold district of Fremont County Wyoming.

2(b) Description of Metal Markets

Market interest for all metals such as gold and copper is volatile and the Company will monitor its resources relative to its opportunities during the coming fiscal year.

2(c) Use of the terms “Mineral Resources” and “Mineral Reserves”

Any reference in this MD&A to Mineral Resources does not mean Mineral Reserve.

A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

2(d) Historical estimates are not NI 43-101 compliant

The historical estimates contained in this MD&A have not been calculated in accordance with the mineral resources or mineral reserves classifications contained in the CIM Definition Standards on Mineral Resources and Mineral Reserves, as required by National Instrument 43-101 ("NI 43-101"). Accordingly, the Company is not treating these historical estimates as current mineral resources or mineral reserves as defined in NI 43-101, and such historical estimates should not be relied upon. A qualified person has not done sufficient work to date to classify the historical estimates as current mineral resources or mineral reserves.

2(e) Qualified Person

Darren Lindsay, PGeo (EGBC), 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 the Company. Mr. Lindsay has reviewed the technical information contained in this MD&A.

3. Mineral Properties

3(a) Lost Creek Property

On September 30, 2020, the Company announced that it has, through its wholly owned subsidiary Lost Creek Corporation, entered into a mining lease assignment agreement relating to properties in the Overland Mining District and Lewiston Mining District within Fremont County, Wyoming (the “Leases”). The Company has also staked an additional 2,391 acres around the Leases and on other target areas of interest resulting in a land package of approximately 10.25 square kilometers (2,534 acres).

Within the Leases are historical mines, the Wolf (Ruby Claims) and Helen G (Mill, Helen G and Star Lode Claims). Due diligence sampling consisting of selective grab samples of the historic dump of the Wolf Mine returned values ranging from detection limit to 19.873 grams per tonne ("g/t") gold. Rock chip sampling from exposed outcrop near the Wolf Shaft returned values from detection limit up to 2.634 g/t gold. The Wolf Mine, at the northeast end of the Lewiston trend, is a historic past producer of high-grade gold values in quartz veins and stockworks within sheared metagreywacke of the Miners Delight formation. It should be noted that the potential quantity and grade of these exploration targets 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.

The South Pass Greenstone belt is broken into two main areas, the Atlantic City-South Pass trend on the northwest and the Lewiston trend in the southeast. Prospectors first discovered gold in 1842 on the Lewiston trend and later in 1867 on the Atlantic City-South Pass trend. Mining of high-grade ore occurred throughout the late 1800's and early 1900's and focused mainly on the northwest side of the basin and yielded estimated production in excess of 300,000 ounces between the 1880's-1940's. Since the 1940's, only limited exploration work has occurred throughout the Belt with selective claim consolidation and exploration by Anaconda Minerals in the late 1970s and in the late 1990s by Newmont. However there is no indication of systematic exploration programs being undertaken and only limited known drilling has taken place on the Atlantic City-South Pass trend and no known drilling has taken place on the Lewiston trend.

The target Miners Delight Formation is a broad poly-deformed regional syncline hosting metagreywacke and related sediments, underlain by mafic to ultramafic volcanic units as exposed on the basin margins all bracketed by Archean aged granitoids. The basin is known for its abundance of coarse placer gold and historically productive underground lode gold mines. Mineralisation is interpreted to be saddle reef style controlled by faulting and shearing within the folded metasedimentary units both in sheared limbs and along fold hinges. This style of gold deposit is well known in Canada and globally across different geologic ages in the past producing Discovery Mine in the Yellowknife Belt, the more recent developments in the Meguma Terrane, Nova Scotia and the Bendigo-Ballarat area of Australia.

Particulars of the Assignment Agreement

Pursuant to the Assignment Agreement, the Company has assumed the rights and obligations of the original lessee (the "Assignor") with respect to the following properties:

- Mill, Helen G. (a/k/a Allen G.) and Star Lode-mining claims, designated by the Surveyor General as Lot 68, embracing a portion of Section 5, Township 28 North, Range 98 West, 6th Principal Meridian, Overland Mining District; Mineral Certificate #26, containing 43.30 acres; and
- Ruby, Ruby #1, Ruby #2, Ruby #3, Ruby #4, Lode-mining claims designated by the Surveyor General as Survey #505, embracing a portion of Sections 22 and 27, Township 29 North, Range 98 West, of the 6th Principal Meridian, in the Lewiston Mining District, U.S. Patent Lander 08160, consisting of 103.009 acres,

(collectively, the "Claims").

Pursuant to the terms of the Assignment Agreement, the Company has obtained the right to, among other things, sample, drill and evaluate the Claims for a period of five years.

As consideration for the entering into of the Assignment Agreement, the Company paid US$30,000 (the "Initial Payment") to the Assignor upon execution of the Assignment Agreement and has agreed to pay the Assignor US$40,000 annually (collectively with the Initial Payment, the "Annual Payments") until the termination, expiration or reassignment of the underlying leases with respect to the Claims. In addition, the Company has granted the Assignor a 2% net smelter returns production royalty from the production and sale of minerals from the Claims (the "Royalty"), with the Annual Payments being credited against any payments owing pursuant to the Royalty. The Company has the right to purchase the Royalty from the Assignor, at any time during the initial five-year term of the Assignment Agreement, for US$2,000,000 less any prior Annual Payments. The Company and the Assignor may mutually agree to extend the term of the Assignment for an additional five-year term upon expiry of the initial term.

The Company has also obtained a right of first offer from the original lessor of the Claims should the lessor wish to sell, grant, assign, convey, encumber, sublease, license, pledge or otherwise commit or otherwise dispose of or transfer all or any portion of its interest in the Claims, the subject property thereof, the original lease agreement, or the production royalty payments under such original lease agreement.

On December 14, 2020, the Company provided initial results from its 2020 exploration program at the Wolf Gold Project. In 2020 Visionary assembled, through leasing and staking, a 10.25km^2 land position within the historic Lewiston Gold District, a historically productive gold-rich area within the South Pass Greenstone Belt of Wyoming. The initial focus has been on characterizing the known high-grade mineralization at the historic Wolf Mine and identifying drill targets along the Wolf Shear Zone; a chlorite - hematite altered shear zone that has been mapped at surface for over 1,000m with a known surface expression up to 50m wide.

Highlights include:

- Rock chip samples of a fault gouge within the Wolf Shear Zone returning 19.87 grams per tonne gold (g/t) and 20.63 g/t gold.
- Rock chip channel samples across a portion of the alteration envelope within the Wolf Shear Zone returning 8.0m of 2.13 g/t gold including 2.0m of 5.67 g/t gold.
- Additional Rock Chip and Surface samples ranging from 2.63 g/t gold up to 15.46 g/t gold in the alteration envelope within the Wolf Shear Zone. I
- Induced polarization (IP) test survey indicates coincident IP response and resistivity response may be the signature for mineralization along the Wolf Shear Zone.

On December 17, 2020, the Company announced results from its 2020 Soil Geochemical Survey. All outstanding soil samples from the 2020 field work program had been received. Gridded soil sampling on the Wolf Gold Prospect defined a gold in-soil anomaly coincident with the Wolf Shear Zone for over 2,000 metres in length. In addition, subparallel gold in soil anomalies appear to identify poorly exposed structures which are now considered prospective for similar styles of mineralization as that hosted in the Wolf Shear Zone.

On February 3, 2021, the Company provided additional results from its 2020 exploration program at the past-producing Wolf Gold Project with these highlights:

- Eighteen rock chip channel samples from an accessible tunnel running perpendicular to strike of the Wolf shear averaged 5.19 grams per tonne gold over 10.24 m, including 12.19 g/t gold in a 3.04 m section, which included a one m chip sample of 39.19 g/t gold.
- Rock chip samples 520 m northeast along the Wolf shear from the Wolf mine returned values of 1.37 g/t and 1.59 g/t gold. Rock chip samples approximately 500 m north of the Wolf mine on an

interpreted parallel shear zone returned values of 4.94 g/t and 2.74 g/t gold.

- The 69 rock samples taken on the Wolf claim group in 2020 collectively averaged 2.45 g/t gold and ranged from detection limit up to 39.19 g/t gold.
- The 30 mine-dump samples taken from the Wolf claim group in 2020 averaged 2.11 g/t gold and ranged from detection limit up to 15.46 g/t gold.

On March 16, 2021, the Company announced that it has submitted drill permit applications for its initial 3,500 metre drill program at its Wolf Gold Project in Fremont County, Wyoming and has contracted Godbe Drilling to complete the initial drill program, which is scheduled for summer 2021. This will be the first drill program ever in the past-producing Lewiston Gold District, an area that, while underexplored, is known for past production of high-grade orogenic gold.

The first phase of 2021 drilling will test the extent of mineralization along the Wolf Shear Zone at depth and along strike. In 2020, Visionary sampled 10.24m of 5.19 g/t gold including 3.04m of 12.19 g/t gold across the strike of the Wolf Shear Zone and within the adits of the Wolf Mine. A cluster of high-grade surface soil and rock chip samples surround the high-grade channel sample, highlighting the initial drill target. Additional geophysical investigation subsequently confirmed the validity of the target at depth along the shear zone, which outcrops at surface for 1Km and is showing consistent anomalous gold values over 2.5Km along the northeast trending strike.

Visionary also announced the discovery of another parallel mineralized structure on its Miz Claims, which sits parallel and adjacent to a contact between an Archean age grantoid intrusive and the Miners Delight Greywacke, which hosts the Wolf Mine 1.5Km to the north. Surface soil, rock and prospect pit geochemistry at the Miz Claims returned assay values ranging from detection limits up to 3.1 g/t gold and copper values up to 2.1%.

On March 23, 2021, the Company announced that it entered into an agreement to lease, with an option to buy (the "Agreement"), the Mint Gold Leaf Mine, which consists of three unpatented mining claims on sixty acres, which is contiguous with other Visionary claims in Lewiston Gold District, of Fremont County, Wyoming. The Mint Gold Leaf Mine contains two shafts, 150 metres apart with more than a dozen prospect pits along a north east trending, 1,500 metre shear structure that is exposed at surface. Thorough sampling of the historic workings at the Mint Gold Leaf Mine will commence shortly, as Visionary begins its 2021 exploration program and prepares for drilling this summer at its primary target just 3.7Km north at the Wolf Mine.

The initial term of the Agreement expires on March 23, 2026, subject to the option of the Company to extend the expiry date for a further five-year period:

- The Company will pay to the lessor the sum of US$30,000 upon execution and each year during the term of the Agreement and has an option to buy the property for US$3,000,000 at any point during the term of the Agreement;
- During the term of the Agreement, a 4% net smelter returns royalty is payable to the current owners of the property with the right to buy down the royalty to 2% for US $2,000,000 per percentage point;
- Visionary can terminate the Agreement at any time, without penalty.

On May 8, 2021, the Company entered into a purchase and sale agreement with Innovation Exploration Ventures LLC (“IEV) to acquire certain mining claims and data for $99,000 paid with the issuance of 550,000 common shares of the Company at a deemed price of $0.18 per share.

IEV will also transfer to Visionary its statewide geologic database including airborne magnetics, geochemical data, structural and lithological maps, drillhole database and sample library. IEV members and professional geologists James Davis and Dr. Ron Marrs have agreed to assist Visionary with data interpretation and exploration program design on its newly acquire land package.

As of June 30, 2021, the Company capitalized $696,287 (June 30, 2020 - $Nil) in exploration and evaluation assets related to the Wolf Gold Project.

3(b) Majuba Hill Property

On September 20, 2020, the Company signed a Debt Settlement Agreement (the "DSA") with regards to its 2017 lease agreement on the Majuba Hill property. Pursuant to the DSA, the parties agreed that the Company paid US$50,000 as full and final settlement. As at June 30, 2021, $Nil (June 30, 2020 - $65,435) is included in accounts payable and accrued liabilities in respect to this amount.

As a result of ceasing activities on the Majuba Hill property, the Company is required to restore the camp site. The Company has recorded a provision for disposal costs of $4,005 (June 30, 2020 - $15,359).

As of June 30, 2021, the Company had a reclamation bond of $5,790 (US$4,672) with the Bureau of Land Management (June 30, 2020 - $17,526 (US$12,861)). On September 23, 2020, 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. Approximately 60% of the reclamation bond has been recovered as of June 30, 2021.

<u>4. Petroleum and Natural Gas Joint Ventures</u>

The Company's decommissioning liabilities are estimated to be $60,155 as of June 30, 2021 based on the undiscounted cash flows of the Company's net ownership in all wells and facilities, the estimated cost to restore and abandon the wells and facilities and the estimated timing of the costs to be incurred in future periods.

On June 1, 2020, in relation to proceedings under the Companies' Creditors Arrangement Act (the "Act"), an Order (the "CCAA Initial Order") was granted by the Court of the Queen's Bench of Alberta (the "Court") pursuant to the Act granting operator 2 various relief including but not limited to, the imposition of an initial Stay of Proceedings against operator 2 and its assets through to June 11, 2020, subsequently extended until October 30, 2020. Pursuant to the CCAA Initial Order, (i) operator 2 is to continue to carry on business in a manner consistent with the commercially reasonable preservation of its business while it considers and pursues restructuring alternatives; and (ii) any claims against operator 2 in relation to obligations arising prior to June 1, 2020 are suspended and creditors are prohibited from continuing or taking any actions or exercising any rights in relation thereto. On July 24, 2020, the court approved a sales and investment solicitation process with the deadline for submission of bids being August 24, 2020. As of June 30, 2021, $2,331 receivable from operator 2 was included in prepaid expenses and deposits.

On February 11, 2021, the Company entered into a Quitclaim, Surrender, Conveyance and Assignment of Interest with respect to three abandoned gas wells and made a payment of $14,566 to satisfy any and all obligations, including decommissioning obligations.

<u>5. Corporate Update</u>

On November 9, 2020, the Company announced that Darren Lindsay, PGeo (EGBC), joined its board of directors.

On December 1, 2020, the Company announced that Wes Adams be appointed as the Chief Executive Officer while Robert Doyle was appointed as the Chief Financial Officer, William Van Horne was appointed as the Corporate Secretary and John Kanderka was appointed as the Chairman.

On January 18, 2021, the Company announced that Drew Clark joined its board of directors.

On April 20, 2021, the Company announced that it had substantially enhanced its technical team through the hiring of consulting geologist, Mr. Jason Felsman, and the addition of W. Dan Hausel, Eugene D. Spiering, Patrick Hillard, Dr. Nuri Uzunlar and Geophysicist Kenneth Sweet to its newly formed Exploration Advisory Board

On May 11, 2021, the Company announced that Mr. Stanley Dempsey Sr. joined as a Special Advisor to Visionary's Board of Directors with a specific focus on Environmental, Social and Governance ("ESG") matters.

6. Risks and Uncertainties

The Company is engaged in the exploration for mineral deposits. These activities involve significant risks which even with careful evaluation, experience and knowledge may not, in some cases, be eliminated. The Company's success depends on a number of factors, many of which are beyond its control. The primary risk factors affecting the Company include inherent risks in the mining industry, metal price fluctuations and operating in foreign countries and currencies.

Inherent risks within the mining industry

The commercial viability of any mineral deposit depends on many factors, not all of which are within the control of management. Some of the factors that will affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure and use, environmental protection and reclamation and closure obligations could also have a profound impact on the economic viability of a mineral deposit.

Mining activities also involve risks such as unexpected or unusual geological operating conditions, floods, fires, earthquakes, other natural or environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or for other reasons. The Company does not currently maintain insurance against political or environmental risks. Should any uninsured liabilities arise, they could result in increased costs, reductions in profitability, and a decline in the value of the Company's securities.

There is no assurance at this time that the Company's current mineral properties will be economically viable for development and production.

Prices for metals

Metals prices are subject to volatile price fluctuations and have a direct impact on the commercial viability of the Company's exploration properties. Price volatility results from a variety of factors, including global consumption and demand for metals, international economic and political trends, fluctuations in the US dollar and other currencies, interest rates, and inflation. The Company has not hedged any of its potential future metal sales. The Company closely monitors metal prices to determine the appropriate course of action to be taken by the Company.

Foreign currency risks

The Company uses the Canadian dollar as its measurement and reporting currency, and therefore fluctuations in exchange rates between the Canadian dollar and other currencies may affect the results of operations and financial position of the Company. The Company does not currently have any foreign currency or commercial risk hedges in place.

The Company raises the majority of its equity financings in Canadian dollars while foreign operations are predominately conducted in US dollars. Fluctuations in the exchange rates between the Canadian dollar and US dollar may impact the Company's financial condition.

Competition

The Company competes with larger and better-financed companies for exploration personnel, contractors and equipment. Increased exploration activity has increased demand for equipment and services. There can be no assurance that the Company can obtain required equipment and services in a timely or cost-effective manner.

Financing

All of the Company's short- to medium-term operating and exploration cash flow have been derived from external financing. Should changes in equity-market conditions prevent the Company from obtaining additional external financing in the future, the Company will review its exploration-property holdings and programs to prioritize project expenditures based on funding availability.

7. Material Financial and Operations Information

7(a) Selected Annual Financial Information

The following selected annual financial information has been derived from the last three audited financial statements of the Company, which have been prepared in accordance with IFRS. All dollar amounts are expressed in Canadian dollars.

	2021	2020	2019
Total revenue (petroleum)	$ 2,536	$ 24,121	$ 29,385
Expenses	$ 771,537	$ 164,090	$ 327,358
Loss for the year	$ 749,961	$ 131,342	$ 326,746
Basic and diluted loss per share	$ (0.02)	$ (0.01)	$ (0.01)
Total assets	$ 4,000,856	$ 43,759	$ 59,248
Total long-term financial liabilities	$ 64,160	$ 101,372	$ 119,629
Cash dividend declared - per share	N/A	N/A	N/A

VISIONARY GOLD CORP

7(b) Summary of Quarterly Results

The following is a summary of the Company's financial results for the last eight quarters:

	Three months ended			
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Total revenues	$ -	$ -	$ -	$ 2,536
Loss before other items	$ (369,858)	$ (103,464)	$ (163,794)	$ (131,885)
Net income (loss)	$ (363,498)	$ (93,970)	$ (165,230)	$ (127,263)
Earnings (loss) per share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.00)
	Three months ended			
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Total revenues	$ 978	$ 5,540	$ 10,371	$ 7,232
Loss before other items	$ (42,376)	$ (10,241)	$ (72,944)	$ (14,408)
Net income (loss)	$ (13,063)	$ (32,112)	$ (69,354)	$ (16,813)
Earnings (loss) per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

7(c) Review of Operations and Financial Results

For the three months ended June 30, 2021 compared with the three months ended June 30, 2020:

The Company recorded a net loss for the three months ended June 30, 2021, of $363,498 (loss per share - $0.01) compared to a net loss of $13,063 (loss per share - $0.00) for the three months ended June 30, 2020.

During the three months ended June 30, 2021, the Company recorded $Nil (2020 - $978) in oil and gas revenues.

The expenses increased to $369,858 (2020 - $43,354), of which $94 (2020 - $2,747) relates to resource operating expenses. The significant increase was due to the Company incurring general and administrative expenses such as marketing, consulting, legal and accounting to support the exploration and evaluation work on the Wolf Gold project during the current fiscal period, while during the same period in fiscal 2020, the Company did not have a material property and was focused on settling certain indebtedness of the Company.

The other major item for the three months ended June 30, 2021, compared with June 30, 2020 were:

- Change in estimated decommissioning obligation expense of $(5,061) (2020 – $17,193);
- Foreign exchange gain of $11,421 (2020 - $12,120); and
- Share-based payments of $89,290 (2020 - $Nil)

For the year ended June 30, 2021 compared with the year ended June 30, 2020:

The Company incurred a net loss for the year ended June 30, 2021, of $749,961 (loss per share - $0.02) compared to a net loss of $131,342 (loss per share - $0.01) for the same period in 2020.

During the year ended June 30, 2021, the Company recorded $2,536 (2020 - $24,121) in oil and gas revenues.

The expenses increased to $771,537 (2020 - $164,090), of which $2,091 (2020 - $19,903) relates to resource operating expenses. The significant increase was due to the Company incurring general and administrative expenses such as marketing, consulting, legal and accounting to support the exploration and evaluation work on the Wolf Gold project acquired during the current fiscal period. The Company also recognized non-cash share-based compensation of $228,927 (2020 - $Nil) during the current period.

Other major items for the year ended June 30, 2021, compared with June 30, 2020, were:

- Change in estimated decommissioning obligation expense of $8,692 (2020 – $17,193); and
- Foreign exchange gain of $10,348 (2020 – foreign exchange loss of $8,566).

7(d) Liquidity and Capital Resources

As at June 30, 2021, the Company had working capital of $3,017,969 (June 30, 2020 – working capital deficit of $609,372). As at June 30, 2021, cash totaled $3,191,190, an increase of $3,172,654 from $18,536 as at June 30, 2020. The increase is mainly due to (a) net proceeds from private placements of $4,405,104; while being offset by (b) operating expenses of $548,068 and (c) $546,716 expanded on additions to the exploration and evaluation assets.

In August 2020, the Company entered into shares for debt agreements to satisfy an aggregate of $524,665 of the Company's outstanding accounts payable and shareholders' loans. The creditors include certain related parties of the Company, including John Kanderka, Chief Executive Officer until December 1, 2020 and subsequently Chairman of the Board of Directors, Wes Adams, Chief Financial Officer until December 1, 2020 and subsequently Chief Executive Officer and a Director, Marc Blythe, a Director and John Adams, at the time a holder of greater than 10% of the issued and outstanding shares (collectively, the "Related Parties"). Approval for this transaction was received from the TSX Venture Exchange on September 24, 2020.

On September 15, 2020, the Company completed a non-brokered private placement for the issuance of 17,000,000 common shares at $0.05 per common share for a total of $850,000.

On September 29, 2020, 10,493,306 common shares at a deemed price of $0.05 per share were issued to the creditors which includes an aggregate of 9,288,493 shares issued to the Related Parties. An aggregate of 2,015,535 shares were issued to John Kanderka, representing $100,777 in full satisfaction of the amount owing for services rendered in his capacity as the Chief Executive Officer and for expenses paid on behalf of the Company. An aggregate of 3,927,473 shares were issued to Wes Adams, representing $196,374 in partial satisfaction of the amount owing for services rendered in his capacity as Chief Financial Officer, for loans extended to the Company and for expenses paid on behalf of the Company. An aggregate of 797,540 shares were issued to Marc Blythe, representing $39,877 in full satisfaction for expenses paid on behalf of the Company. An aggregate of 2,547,945 shares were issued to John Adams, representing $127,397 in full satisfaction of loans extended to the Company.

On December 1, 2020, the Company granted 2,955,000 options at an exercise price of $0.085 for a period of two years to its directors, officers and consultants.

On June 8, 2021, the Company completed a non-brokered private placement by issuing 19,750,576 units ("Unit") at a price of $0.18 per Unit for gross proceeds of $3,555,104. Each Unit consists of one common share and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for a 24-month period at a price of $0.27. The warrants are subject to an acceleration clause, whereby, if the 10-day volume-weighted average trading price of the common shares of the Company is equal to or exceeds $0.40, the warrant expiry date shall accelerate to a date that is 30 calendar days after the issuance of a notice by the Company to the holders of the warrants announcing the acceleration of the warrants. In connection with the financing, the Company paid $67,346 as a cash finder's fee and issued 374,146 finder's warrants, each of which is exercisable into one common share at a price of $0.18 for a period of 24 months. The value of the finder's warrants was determined to be $58,329 and was calculated using the Black-Scholes option pricing model. Under the residual value approach, no value was assigned to the warrant component of the Units. The Company incurred additional share issue costs of $23,882 in connection with this financing.

On August 4, 2021, the Company granted 1,000,000 options at an exercise price of $0.195 for a period of two years to its consultants, vesting 25% on grant date and 25% on each of the three, six and nine month anniversaries of the grant date.

The Company relies 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.

The Company is aware of the current conditions in the financial markets and is working to settle the amounts owing to its creditors while securing financing for the Company. If the market conditions prevail or improve, the Company will make adjustment to budgets accordingly.

7(e) Disclosure of Outstanding Share Data

The authorized share capital of the Company consists of an unlimited number of common shares without par value. As at June 30, 2021, the Company's share capital was $9,857,403 (June 30, 2020 - $4,983,391) representing 71,945,563 common shares (June 30, 2020 – 24,151,681 common shares).

A continuity of options for the year ended June 30, 2021 is as follows:

Expiry date	**Exercise price ($)**	**June 30, 2020**	**Issued**	**Expired**	**June 30, 2021**
July 24, 2020	0.15	100,000	-	(100,000)	-
February 27, 2022	0.12	1,200,000	-	-	1,200,000
December 1, 2022	0.085	-	2,955,000	-	2,955,000
Options outstanding		1,300,000	2,955,000	(100,000)	4,155,000
Options exercisable		1,300,000	2,216,250	(100,000)	3,416,250
Weighted average exercise price		$ 0.12	$ 0.085	$ 0.15	$ 0.10

A continuity of warrants for the year ended June 30, 2021 is as follows:

Expiry date	**Exercise price ($)**	**June 30, 2020**	**Issued**	**Expired**	**June 30, 2021**
June 8, 2023	0.27	-	9,875,288	-	9,875,288
		-	9,875,288	-	9,875,288
Weighted average exercise price		$ -	$ 0.27	$ -	$ 0.27

A continuity of finder's warrants for the year ended June 30, 2021 is as follows:

Expiry date	Exercise price ($)	June 30, 2020	Issued	Expired	June 30, 2021
June 8, 2023	0.18	-	374,146	-	374,146
		-	374,146	-	374,146
Weighted average exercise price		$ -	$ 0.18	$ -	$ 0.18

If the remaining options were exercised, the Company's available cash would increase by $3,590,175.

	June 30, 2021	October 28, 2021
Common shares outstanding	71,945,563	71,945,563
Options	4,155,000	5,155,000
Warrants	9,875,288	9,875,288
Finder's warrants	374,146	374,146
Fully diluted common shares outstanding	86,349,997	87,349,997

7(f) Off-Balance Sheet Arrangements

None at this time.

7(g) Transactions with Related parties

Key management personnel compensation includes all compensation paid to executive management and members of the board of directors of the Company.

Related party liabilities

		Years ended		As at	
	Services / Loans	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Amounts due to:					
Director, Chairman [(b)]	Management fees	$Nil	$ 30,000	$ 50	$ 100,252
Director, Chief Executive Officer [(a)]	Consulting fees and expense reimbursment	$Nil	$ 30,000	$ 1,308	$ 106,934
Directors & officers	Share-based payment	$ 133,638	$Nil	$Nil	$Nil
A private company where the Chief Financial Officer of the Company is a senior officer [(d)]	Accounting and management fees	$ 56,317	$Nil	$ 15,750	$Nil
Director [(e)]	Consulting fees	$ 32,182	$Nil	$Nil	$Nil
A private company owned by a director	Consulting fees	$Nil	$Nil	$Nil	$ 39,877
TOTAL:		$ 222,137	$ 60,000	$ 17,108	$ 247,063
Shareholders' loans due to:					
Director, Chief Executive Officer [(a)]	Shareholder's loan	$Nil	$Nil	$Nil	$ 54,512
A shareholder [(c)]	Shareholder's loan	$Nil	$ 52,248	$Nil	$ 126,740
TOTAL:		$Nil	$ 52,248	$Nil	$ 181,252

(a) Wes Adams was appointed as the Interim Chief Financial Officer effective June 26, 2018 and Chief Executive Officer effective December 1, 2020. Mr. Adams advanced US$40,000 to the Company on September 5, 2018 which was non-interest bearing without specific terms of repayment. On September 29, 2020, the amount owing was settled with common shares.
(b) John Kanderka was appointed as the Interim Chief Executive Officer effective June 26, 2018 and Chairman of the Board of Directors effective December 1, 2020.
(c) John Adams, a major shareholder, executed a Promissory Note on October 15, 2018 to loan the Company US$53,000 at an interest rate of 0% per year. The Promissory Note was secured by the assets of the Company and has matured on December 31, 2020. Mr. Adams executed another promissory note on January 14, 2020 to loan the Company a further US$40,000 at an interest rate of 0% per year. This promissory note was secured by the assets of the Company and matured on December 31, 2020. On September 29, 2020, the amount owing was settled with common shares.
(d) Robert Doyle was appointed as the Chief Financial Officer effective December 1, 2020.
(e) Darren Lindsay was appointed as a director of the Company effective November 9, 2020.

7(h) Financial Instruments

The fair values of the Company's cash, other receivable and accounts payable and accrued liabilities approximate their carrying values due to their current nature.

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk, interest risk and commodity risk.

(a) Currency risk

The Company had property interests in the United States which made it subject to foreign currency fluctuations and inflationary pressures that may have adversely affected the Company's financial position, results of operations and cash flows. The Company was affected by changes in exchange rates between the Canadian Dollar and foreign functional currencies. The Company does not invest in foreign currency contracts to mitigate the risks. As at June 30, 2021, accounts payable and accrued liabilities included accounts totaling approximately US$83,930.

(b) Credit risk

The Company's cash is held in Canadian and United States financial institutions.

On a monthly basis, the Company receives a joint interest billing from operator 2. To the extent that the Company's cumulative share or petroleum revenue exceeds (is less than) the related operating expenses, the Company has a receivable from (a payable to) operator 2. As at June 30, 2021, prepaid expenses and deposits included $2,331 (2020 - $2,691) receivable from operator 2.

Accordingly, the Company believes it is not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and periodic financial support from management. Accounts payable and accrued liabilities and one of the shareholders' loans are due within the current operating year. As at June 30, 2021, the Company had cash of approximately $3,191,190 to meet these obligations.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest bearing debt.

(e) Commodity Price Risk

Commodity price risk is the risk that future cash flows will fluctuate as a result of changes in commodity prices, affecting results of operations and cash generated from operating activities. Such prices may also affect the value of exploration and development properties and the level of spending for future activities. Prices received by the Company for its production are largely beyond the Company's control as oil and gas prices are impacted by world economic events that dictate the levels of supply and demand. A 1% change in price will increase/decrease net income (loss) by an immaterial amount.

The Company did not have any commodity price contracts in place as at or during the year ended June 30, 2021.

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The following table sets forth the Company's financial assets classified as subsequently measured at amortized cost as at June 30, 2021.

As at June 30, 2021		Level 1		Level 2		Level 3		Total
Assets:								
Cash	$	3,191,190	$	-	$	-	$	3,191,190
Reclamation and environmental bonds		56,606		-		-		56,606
Liabilities:								
Accounts payable and accrued liabilities	$	229,994	$	-	$	-	$	229,994
Restoration provision		4,005		-		-		4,005

7(i) Management of Capital Risk

The Company manages its cash and cash equivalents, common shares, warrants, finder's warrants and share purchase options as capital. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash and cash equivalents held.

In order to maximize ongoing operating efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry out its exploration and operations in the near term.

8. Subsequent Events

On August 4, 2021, the Company granted 1,000,000 share purchase options to consultants of the Company that can be exercised at a price of $0.195 per share. The options are exercisable for 2 years and 25% of the share purchase options issues vested immediately upon granting and 25% every three months thereafter.

9. Policies and Controls

9(a) Significant Accounting Policies and Estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical judgments

- The determination of the fair value of stock options and finder's warrants using estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments;
- The estimation of income taxes;
- The determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable;
- The determination that there are no restoration, rehabilitation and environmental costs to be accrued;
- The determination that the functional currency of the parent is the Canadian dollar, the functional currency of its subsidiary in the USA is the US dollar; and
- The determination that the Company will continue as a going concern for the next year.

10. Internal Control Over Financial Reporting

Changes in Internal Control Over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Disclosure Controls and Procedures

The Company's CEO and CFO are responsible for establishing and maintaining the Company's disclosure controls and procedures. Management, including the CEO and CFO, have evaluated the procedures of the Company and have concluded that they provide reasonable assurance that material information is gathered and reported to senior management in a manner appropriate to ensure that material information required to be disclosed in reports filed or submitted by the Company is recorded, processed, summarized and reported within the appropriate time periods.

While management believes that the Company's disclosure controls and procedures provide reasonable assurance, they do not expect that the controls and procedures can prevent all errors, mistakes, or fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

VISIONARY
GOLD CORP

11. 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