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 October 30, 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 the audited consolidated financial statements as at June 30, 2023 and 2022 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, 2023. Additional information relating to the Company can be found on SEDAR at 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 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;
- 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.

Forward-looking statements are necessarily based on a number of 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: the Company potentially choosing to defer, accelerate or abandon its exploration plans; general business, economic and regulatory risks; capital and operating costs varying significantly from management estimates; 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 or results 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 as a result of new information, future events, or otherwise.

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://visionarymetalscorp.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, changed its name from Galileo Exploration Ltd. to Visionary Gold Corp. effective November 25, 2020, and changed its name from Visionary Gold Corp. to Visionary Metals Corp. effective on July 10, 2023.

Visionary Metals Corp. is a Vancouver-based mineral exploration company focused on making new electric metals discoveries in Fremont County, Wyoming. Visionary's mission is to explore responsibly and to develop resources in a manner that is beneficial to all stakeholders. While central Wyoming has a strong mining history and favorable geologic conditions to host many types of metal deposits, it has never been systematically explored using modern techniques. The Company now controls a land package greater than 80 square kilometres with numerous drill ready targets, all accessible by road and within a one-hour drive from Visionary's US headquarters in Lander County, Wyoming.

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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 critical metals discovery and development in the historically productive prospects in Fremont County Wyoming and has expanded to follow up on the identification of critical metals, nickel and cobalt, on the Black Rock Prospect.

2(b) Description of Metal Markets

Market interest for all metals such as gold, nickel 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 (Wolf Gold Project)

During the year ended June 30, 2023, the Company decided to not to continue the Wolf Gold Project, and the deferred costs incurred to date were impaired to a nominal amount.

As of June 30, 2023, the Company had a refundable environmental bond of $54,284 (US$41,000) (June 30, 2022 - $52,833 (US$41,000)).

3(b) Black Rock Gold Copper/ Tin Cup Copper/ King Solomon Nickel and Cobalt Prospect

On May 5, 2022, the Company announced the discovery of two new exploration targets approximately 50km northeast of its Wolf Gold Project. The Black Rock gold and copper prospect and the Tin Cup copper prospect were identified during Visionary's ongoing regional exploration program and are located on lands purchased from Innovative Exploration Ventures in 2021.

The Black Rock Prospect is located approximately 60km northeast of Visionary's Wolf Gold Project and 13km north of Jeffrey City, WY, within Archean basement rocks of the Wyoming Craton. Significant gold, copper, and cobalt values have been identified in soil and rock chip samples along a sheared lithologic contact within pre-Cambrian granite gneiss and magnetite-rich gabbro. A subsequent ground magnetic survey suggests that copper and gold mineralization is associated with a high magnetic contrast zone which appears to represent a sheared lithologic contact where surface mineralization was discovered. Visionary has staked 35 mining claims and leased 640 acres of land owned by the State of Wyoming at Black Rock, covering a total land position of approximately 1,340 acres.

The Tin Cup prospect is located approximately 10km west-northwest of Black Rock and comprises a total of 93 claims and one section of state lease land covering an area of 2,500 acres. A total of 181 rock samples were collected along trends of observed copper and iron-oxides associated with identified structures at Tin Cup; copper values ranged from the lower detection limit to 5.61% copper. The prospect area is situated directly along the North Granite Mountains Fault system; on the northern Tin Cup Springs trend initial results have identified anomalous to 1.04% copper at surface for 2.5km of east-west strike. To the south, along the northeast trending Red Boy structure, copper has been sampled in rock outcropping along 2.3km of strike yielding anomalous copper. Mineralization appears in banded chert, jasperoid, and gossans that are bound by granite gneiss, basalt, all with variable magnetite content and visible copper-oxide staining; chalcopyrite has also been observed in less oxidized samples.

Field work in 2023 on these prospects will consist of detailed mapping, grid soil sampling, and geophysical surveying of the area to assess the potential extent of sulfide mineralization prior to drilling. The Black Rock Property ("**Black Rock**") is now permitted for drilling.

A new drill target called the King Solomon Nickel and Cobalt Prospect ("**King Solomon**"), was confirmed by a recently completed magnetic and Induced Polarization Geophysical survey ("**IP Survey**") over a surface gold, copper and zinc occurrence, identified during Visionary's 2021 exploration program. The IP Survey indicated a low electrical resistivity, high electrical chargeability response over a 300 m by 900 m subsurface structure, indicating a possible connection between sulfide minerals at depth and surface mineralization. The King Solomon Prospect is located 3 km west of Visionary's previously announced discovery of copper-gold mineralization at Black Rock and is a part of the same contiguous property package.

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

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

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

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

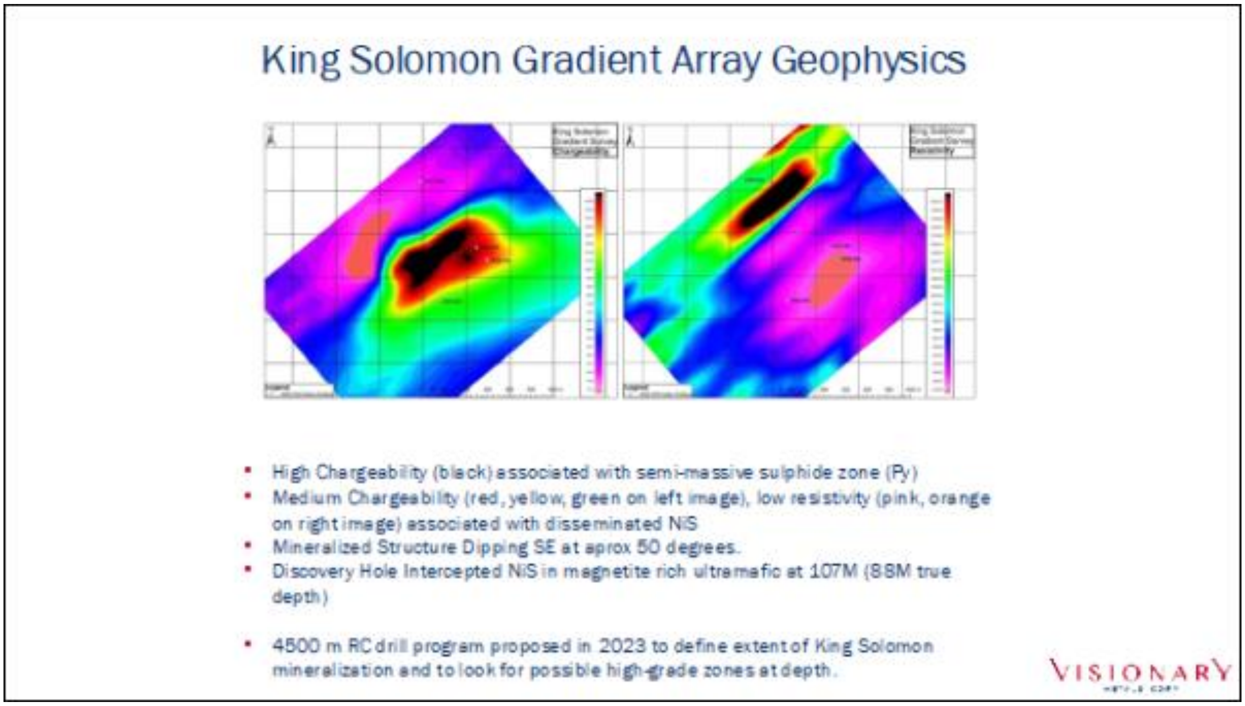
Hole	From (m)	To (m)	Length (m) *	Ni %	Co %	Au+Pt+Pd g/t
KS22-002B	62.1	71.0	8.9	0.075	0.004	ND
KS22-003	107.4	151.9	**44.5**	0.230	0.013	0.013
Including	108.0	125.0	17.0	0.420	0.023	0.09
KS22-004B	135.7	142.6	6.9	0.129	0.007	0.001
BR22-001	1.5	34.7	33.1	0.158	0.005	0.001

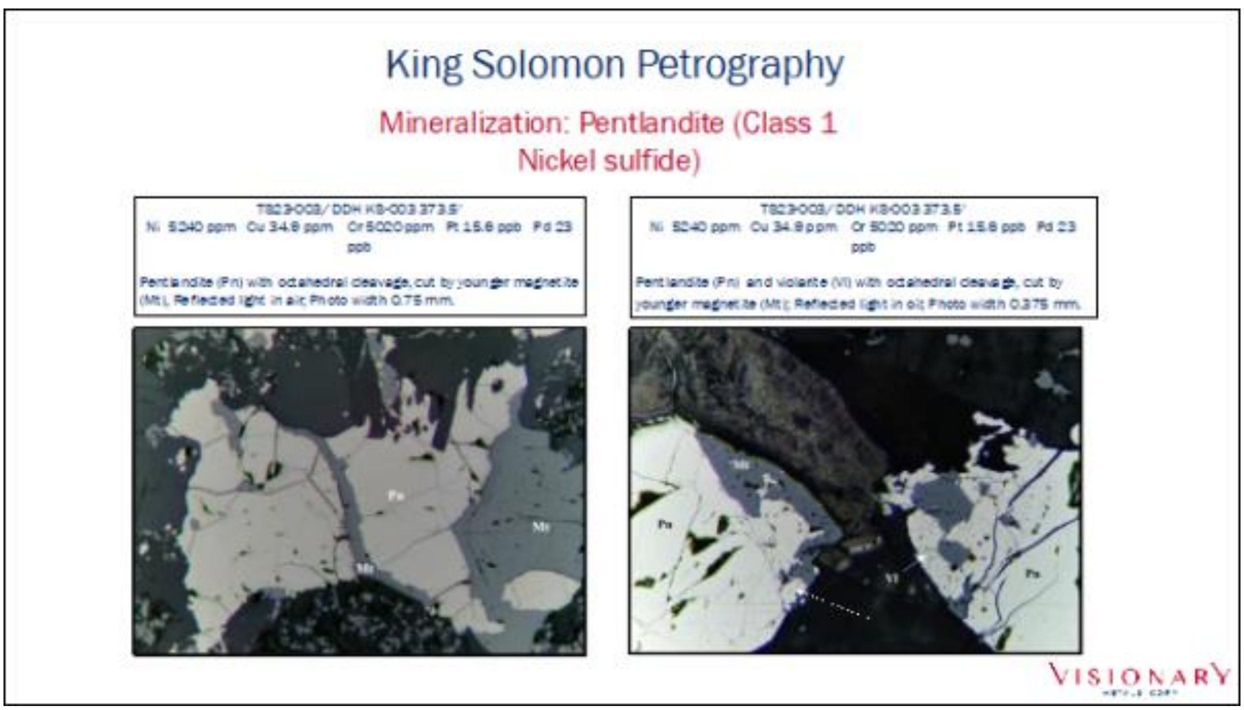
On July 19, 2023, the Company announced plans for a 4,500 metre drill program at King Solomon in the Granite Mountains of Central Wyoming which commenced in Q4, 2023. The program will follow up on the Company's recent nickel sulfide discovery made at King Solomon.

The Company has 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 has been identified. In total, the Company now controls approximately 45km^2 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.

King Solomon Exploration Highlights

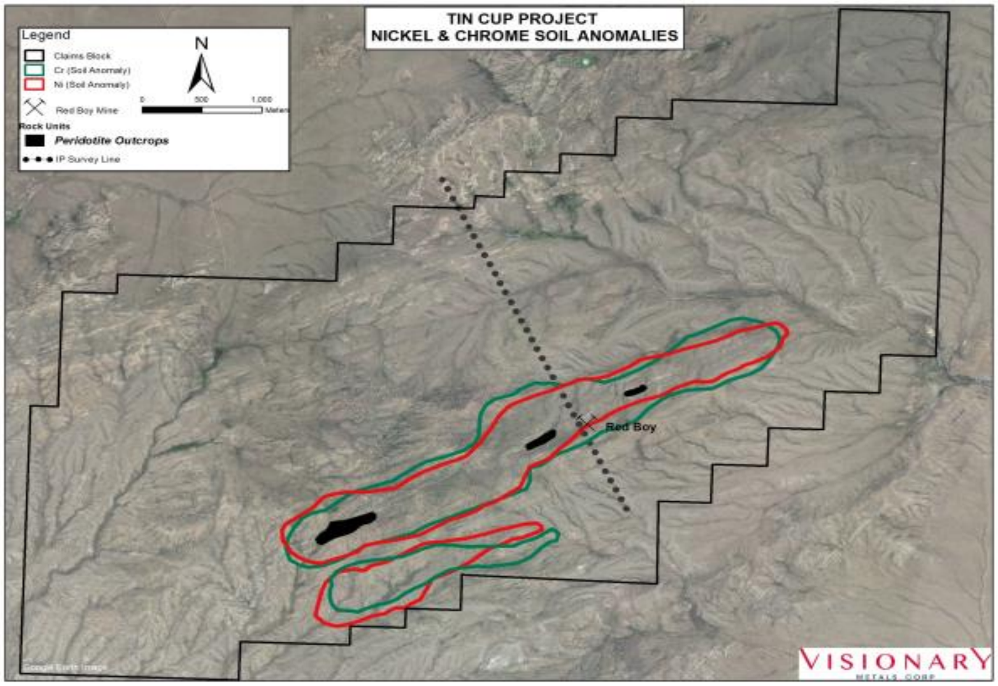
- 1.5km by 600m wide low-resistivity, moderate chargeability gradient geophysical anomaly, indicative of the target sulfide mineralization.
- Discovery hole KS22-003 intercepted 44m of 0.23% nickel, including 17m of 0.43% nickel and 226 parts per million (ppm) cobalt at top of geophysical anomaly.
- 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 class one (battery-grade) nickel sulfide within ultramafic host rock.
- Permit amendments underway for 12,000m of Reverse Circulation ("**RC**") drilling.

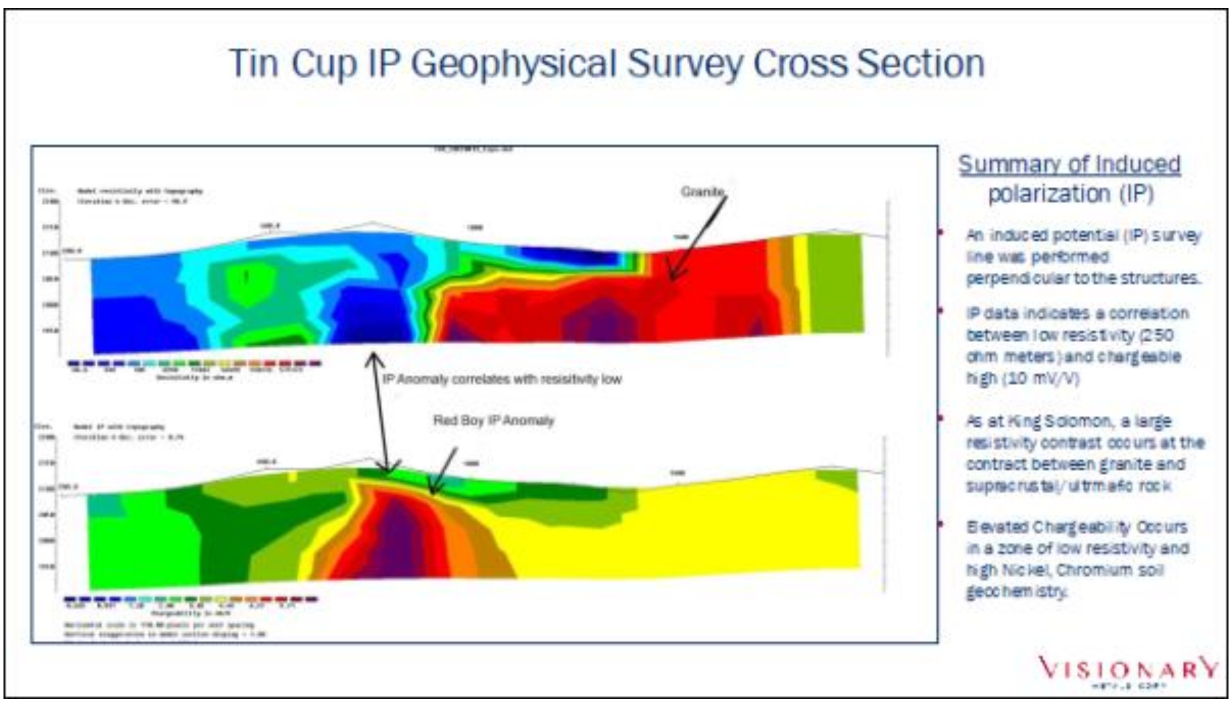




Tin Cup Exploration Highlights

- 648 soil samples and 242 rock samples collected.
- 3.5km induced polarization ("**IP**") line.
- Nickel-chromium in-soil anomaly at least 4.3km long corresponding with recently discovered ultramafic outcrops, the essential host rock for potential nickel mineralization.
- These ultramafic rocks are associated with coincident IP and nickel-in-soil anomalies indicative of sulfide mineralization.





3(c) Majuba Hill Property

As of June 30, 2023, the Company had a reclamation bond of $6,186 (US$4,672) with the Bureau of Land Management (June 30, 2022 - $6,020 (US$4,672)). On September 23, 2020, the Company engaged a consultant to commence reclamation work at Majuba Hills 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 two to three years.

4. Petroleum and Natural Gas Joint Ventures

The Company's decommissioning liabilities are estimated to be $52,116 as of June 30, 2023 (June 30, 2022 - $67,860) 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.

5. Corporate Update

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

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.

6. Risks and Uncertainties

The Company is engaged in the exploration for mineral deposits, particularly nickel. 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, specific risks to the Company, metal price fluctuations, global market factors and operating in foreign countries and currencies.

Inherent risks within the mining industry

The Company is subject to a number of risk factors due to the nature of the mining and nickel industries in which it is engaged, the limited extent of its assets and its stage of development. The operations of the corporation are speculative due to the high-risk nature of its business which is primarily focused on the acquisition, exploration and development of mineral projects, such as nickel. Mining activities require substantial expenditures and title to mining properties may be defective or subject to other claims. 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. The estimating of mineral reserves and mineral resources is a subjective process that relies on the judgment of the persons preparing such estimates. In the event that the Company discovers proven mineral reserves, a number of factors could affect its ability to process any ore recovered by it. There is no assurance at this time that the Company's current mineral properties will be economically viable for development and production.

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. As a company doing business in the United States, the Company is subject to a variety of federal, state and local statutes, rules and regulations that will have an impact on its business including protection of the environment, remediation of environmental impacts caused by exploration and mining activities, protection of endangered species and the mitigation of negative impacts on archaeological and cultural sites. Land reclamation and waste management requirements are generally imposed on mineral exploration companies as well. As with other industries, the Company is also subject to laws and regulations governing taxes, labour standards and occupational health and safety, among others. Compliance with applicable regulations may require the expenditure of significant time and funds by the Company. Further, such costs could be increased by future amendments to applicable regulations.

Environmental factors and considerations around infrastructure also affect the mining industry. Suitable infrastructure may not be available for exploration and mining activities, or damage to existing infrastructure may occur. Mining activities involve risks such as unexpected or unusual geological operating conditions, floods, fires, earthquakes, other natural or environmental occurrences and political and social instability. The Company is also subject to potential cybersecurity risks in regard to the protection of its information. In some cases, the Company may not be able to prevent or mitigate these risks. Further, 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.

In addition to the foregoing, the Company may be subject to future litigation and regulatory proceedings which may have an adverse effect on business operations. While the Company is presently unable to quantify its potential liability, such liability may have a material adverse effect on its ability to maintain operations. Such actions may include civil or criminal prosecutions for breach of relevant statutes, regulations or rules or failures to comply with the terms of licenses and permits and may result in liability for pollution, other fines or penalties, revocation of consents, permits, approvals or licenses or similar action.

Specific risks for the Company

The Company is an exploration stage company and has no history of producing minerals or operating mines. On this basis, the Company has no operating history upon which an evaluation of future success or failure can be made. Further, it has negative cash flows and expects to continue to incur losses in the immediate future. The Company may not be able to achieve or sustain profitability in the future, in which case it may need to cease operations.
The success of the Company depends on key members of management. The Company's ability to manage exploration and development activities will depend primarily on these individuals, and the loss of the services of one or more of these individuals could have a material adverse effect on the Corporation. Additionally, in the event that the Company discovers a producible quantity of minerals, it may be required to employ further key personnel, the success of which it cannot guarantee.

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 aggregate of these factors on metals prices is impossible to predict with perfect accuracy. In addition, the prices of metals are sometimes subject to rapid short-term and/or prolonged changes because of speculative activities. The current demand for and supply of various metals affect the prices of various other metals, including nickel, but not necessarily in the same manner as current supply and demand affect the prices of other commodities. If the prices of the Company's primary products, namely nickel, are below foreseeable costs of production for a substantial period, operations could cease. 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.

Global factors

The Company's business is susceptible to general conditions in the global economy and in global financial markets. A global financial crisis or global or regional political disruption could cause extreme volatility in capital and credit markets. A severe or prolonged economic downturn, including a recession or depression, which could result from pandemics, climate and natural disasters or political disruption, could result in a variety of risks to the Company including the Company's ability to raise additional capital or supply chain disruption.

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 mining industry is intensely competitive. 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. The Company's competitors may be able to respond more quickly to new laws or regulations or devote greater resources to the expansion or efficiency of their operations than the Company can. The Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Corporation's business, financial condition or results of operations.

Financing

All of the Company's short to medium-term operating and exploration cash flow have been derived from external financing. The Company's ability to obtain additional external financing may be dependent on market conditions. 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.
The Company may also be required to go into debt to fund its operations. The Company may fail to repay or satisfy the conditions of any such indebtedness in such case it may lose substantially all of its assets. The Company may also be required to issue common shares in order to pay any indebtedness, resulting in dilution to the existing shareholders of the Company.

Share price, liquidity and dilution

The Company may experience volatility in its share price. The Company's common shares are listed for trading on the TSX Venture Exchange. In recent years, securities markets have experienced a high level of price and volume volatility and the price of the Company's securities may experience wide fluctuations not necessarily related to the operational performance of the Company. There may not be sufficient liquidity for the shareholders of the Company to sell the common shares of the Company and the Company's reliance on equity financing to sustain working capital may result in dilution of the common shares.

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.

	2023	2022	2021
Total revenue (petroleum)	$ -	$ -	$ 2,536
Expenses	$ 881,418	$ 654,742	$ 771,537
Loss for the year	$ 3,124,034	$ 1,979,092	$ 749,961
Basic and diluted loss per share	$ (0.03)	$ (0.03)	$ (0.02)
Total assets	$ 3,023,066	$ 3,158,628	$ 4,000,856
Total long-term financial liabilities	$ 56,121	$ 71,865	$ 64,160
Cash dividend declared - per share	N/A	N/A	N/A

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, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Total revenues	$ -	$ -	$ -	$ -
Loss before other items	$ (410,269)	$ (206,154)	$ (107,486)	$ (157,509)
Net income (loss)	$ (2,682,637)	$ (215,249)	$ (85,985)	$ (140,163)
Earnings (loss) per share	$ (0.02)	$ (0.00)	$ (0.00)	$ (0.00)

	Three months ended			
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Total revenues	$ -	$ -	$ -	$ -
Loss before other items	$ (108,792)	$ (113,390)	$ (163,824)	$ (268,736)
Net income (loss)	$ (1,409,769)	$ (108,830)	$ (170,067)	$ (290,426)
Earnings (loss) per share	$ (0.02)	$ (0.00)	$ (0.00)	$ (0.00)

7(c) Review of Operations and Financial Results

For the three months ended June 30, 2023 compared with the three months ended June 30, 2022:

The Company recorded a net loss for the three months ended June 30, 2023, of $2,682,637 (loss per share - $0.02) compared to a net loss of $1,409,769 (loss per share - $0.02) for the three months ended June 30, 2022. The significant increase was due to the Company recorded impairment of $2,273,391 for electing not to continue the Wolf Gold project, and writing off all deferred costs incurred to date (2022 - $1,286,009 for electing not to continue two lease agreements of the Wolf Gold project, and had written off the related deferred costs).

During the three months ended June 30, 2023, the Company incurred $154,304 (2022 -$78,726) in general and administrative expenses, excluding non-cash share-based compensation of $255,965 (2022 - $30,066). The increase was due to the Company incurring more general and administrative expenses such as marketing, consulting, legal and accounting to support the exploration and evaluation work.

The other major item for the three months ended June 30, 2023, compared with June 30, 2022 were:

- Recovery in estimated decommissioning obligation of $7,632 (2022 – expense of $7,705); and
- Foreign exchange loss of $5,608 (2022 –$7,263).

For the year ended June 30, 2023 compared with the year ended June 30, 2022:

The Company incurred a net loss for the year ended June 30, 2023, of $3,124,034 (loss per share - $0.03) compared to a net loss of $1,979,092 (loss per share - $0.03) for the year ended June 30, 2022. The significant increase was due to the Company recorded impairment of $2,273,391 for electing not to continue the Wolf Gold project, and writing off all deferred costs incurred to date (2022 - $1,286,009 for electing not to continue two lease agreements of the Wolf Gold project, and had written off the related deferred costs).

During the years ended June 30, 2023, the Company incurred $414,726 (2022 -$488,780) in general and administrative expenses, excluding non-cash share-based compensation of $466,692 (2022 - $165,962).

Other major items for the year ended June 30, 2023, compared with June 30, 2022, were:

- Recovery in estimated decommissioning obligation of $7,632 (2022 – expense of $7,705);
- Foreign exchange gain of $10,669 (2022 – loss of $30,636);
- Interest expense of $8,990 (2022 - $nil); and
- Gain on settlement of debt of $21,464 (2022 - $nil).

7(d) Liquidity and Capital Resources

As at June 30, 2023, the Company had working capital of $370,474 (2022 – $592,844). As at June 30, 2023, cash totaled $656,818, a decrease of $20,071 from $676,889 as at June 30, 2022. The decrease is mainly due to (a) operating expenses of $410,959 and (b) $2,205,802 expanded on additions to the exploration and evaluation assets, and $6,752 on reclamation bonds; while being offset by (c) net proceeds from issuance of shares in the private placements of $1,911,303, and loans from a shareholder of $666,266.

On July 21, 2022, the Company completed a non-brokered private placement by issuing 30,748,000 units (a "Unit") at a price of $0.05 per Unit for gross proceeds of $1,537,400. The first tranche closed on July 15, 2022 by issuing 27,645,000 Units for gross proceeds of $1,382,700 and the second tranche closed on July 21, 2022, by issuing 3,094,000 Units for gross proceeds of $154,700. 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 24 months from the closing dates of each tranche. The Company incurred share issue costs of $31,253 in connection with this financing, of which $14,422 was incurred during the year ended June 30, 2022. The private placement involved subscription receipts of which $831,604 was received during the year ended June 30, 2022.

On May 10, 2023, the Company completed a non-brokered private placement by issuing 18,350,963 units (a “Unit”) at $0.07 per Unit for aggregate gross proceeds of $1,284,568. The first tranche closed on April 18, 2023 by issuing 6,115,250 Units for gross proceeds of $428,068 and the second tranche closed on May 10, 2023, by issuing 12,235,713 Units for gross proceeds of $856,500. Each Unit consists of one common share (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 $0.14 for a period of 36 months from the respective closing dates of each tranche. The Company incurred share issue costs of $47,808 in connection with this financing.

On May 10, 2023, the Company completed a shares for debt transaction settling $474,286 of the Company's outstanding indebtedness and interest payable to Wes Adams, a director and the CEO of the Company, by issuing 6,775,521 units (a “Unit”) of the Company at a deemed price of $0.07 per Unit. 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 $0.14 for a period of 36 months from the closing date.

On October 16, 2023the Company completed a non-brokered private placement by issuing 19,584,155 units (a "Unit") at price of $0.08 per Unit for aggregate gross proceeds of $1,566,732. The first tranche closed on September 22, 2023 by issuing 13,004,750 units for gross proceeds of $1,040,380, and the second tranche 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 (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 closing date of the shares for debt transaction.

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 other than shareholder's loans 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, 2023, the Company's share capital was $13,074,596 (June 30, 2022 - $9,857,403) representing 127,820,047 common shares (June 30, 2022 – 71,945,563 common shares).

A continuity of options for the year ended June 30, 2023 is as follows:

Expiry date	Exercise price ($)	June 30, 2022	Issued	Expired	June 30, 2023
December 1, 2022	0.085	2,955,000	-	(2,955,000)	-
August 4, 2023*	0.195	1,000,000	-	-	1,000,000
September 9, 2024	0.065	-	3,895,000	-	3,895,000
March 16, 2028	0.060	-	5,000,000	-	5,000,000
Options outstanding		3,955,000	8,895,000	(2,955,000)	9,895,000
Options exercisable at June 30, 2023		3,955,000	6,395,000	(2,955,000)	7,395,000
Weighted average exercise price		$ 0.11	$ 0.06	$ 0.085	$ 0.08

*Subsequently expired unexercised.

A continuity of warrants for the year ended June 30, 2023 is as follows:

Expiry date	Exercise price ($)	June 30, 2022	Issued	Expired	June 30, 2023
June 8, 2023	0.27	9,875,288	-	(9,875,288)	-
July 15, 2024	0.10	-	13,827,000	-	13,827,000
July 21, 2024	0.10	-	1,547,000	-	1,547,000
April 18, 2026	0.14	-	3,057,625	-	3,057,625
May 10, 2026	0.14	-	9,505,616	-	9,505,616
		9,875,288	27,937,241	(9,875,288)	27,937,241
Weighted average exercise price		$ 0.27	$ 0.12	$ 0.27	$ 0.12

A continuity of finder's warrants for the year ended June 30, 2023 is as follows:

Expiry date	Exercise price ($)	June 30, 2022	Issued	Expired	June 30, 2023
June 8, 2023	0.18	374,146	-	(374,146)	-
		374,146	-	(374,146)	-
Weighted average exercise price		$ 0.18	$ -	$ 0.18	$ -

As at June 30, 2023, if the remaining options and warrants were exercised, the Company's available cash would increase by $3,894,429.

	June 30, 2023	October 30, 2023
Common shares outstanding	127,820,047	150,010,497
Options	9,895,000	9,895,000
Warrants	27,937,241	39,032,467
Fully diluted common shares outstanding	165,652,288	198,937,964

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, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Amounts due to:					
Directors & officers	Share-based payments	$ 466,692	$ 165,962	$Nil	$Nil
A private company of which the Chief Financial Officer of the Company is a shareholder [(a)]	Accounting and management fees	$ 67,000	$ 62,918	$Nil	$ 11,550
TOTAL:		$ 533,692	$ 228,880	$Nil	$ 11,550
Shareholders' loans due to:					
Director, Chief Executive Officer [(b)]	Shareholder's loan	$ 474,286	$Nil	$Nil	$Nil
A private company of which the Chief Executive Officer of the Company is a shareholder [(b)]	Shareholder's loan	$ 191,980	$Nil	$ 191,980	$Nil
TOTAL:		$ 666,266	$Nil	$ 191,980	$Nil

(a) Robert Doyle was appointed as the Chief Financial Officer effective December 1, 2020.
(b) Wes Adams was appointed as the Chief Executive Officer effective December 1, 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, 2023, accounts payable and accrued liabilities included accounts totaling approximately US$164,758.

(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, 2023, prepaid expenses and deposits included $2,331 (2022 - $2,331) 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 of $218,140 and loan payable of $191,980 are due within the current operating year. As at June 30, 2023, the Company had cash of approximately $656,818 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 other than the shareholder's loan with a fixed interest rate.

(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, 2023.

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, 2023.

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Assets:				
Cash	$ 656,818	$ -	$ -	$ 656,818
Reclamation bond	67,222	-	-	67,222
Liabilities:				
Accounts payable and accrued liabilities	$ 218,140	$ -	$ -	$ 218,140
Loans payable	191,980	-	-	191,980
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 October 16, 2023the Company completed a non-brokered private placement by issuing 19,584,155 units (a "Unit") at price of $0.08 per Unit for aggregate gross proceeds of $1,566,732. The first tranche closed on September 22, 2023 by issuing 13,004,750 units for gross proceeds of $1,040,380, and the second tranche 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 (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 closing date of the shares for debt transaction.

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.

11. 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