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 22, 2024. This MD&A is intended to help the reader understand the consolidated financial statements of Visionary.

The following information should be read in conjunction with the audited consolidated financial statements as at June 30, 2024 and 2023 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, 2024. Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.

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:

- Potential impacts of regulatory changes on the Company's operations and financial condition;
- Plans for exploration of the Company's exploration and evaluation assets;
- Plans to address working capital deficiencies and strategies for financial stability;
- 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.sedarplus.ca, 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.

TABLE OF CONTENTS

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 Reserves.

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

The Company evaluates its exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. When a project is determined to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs are written off to profit or loss. This decision allows the Company to streamline its focus and concentrate its financial and management resources on more promising projects, such as King Solomon (see 3(b)) and results in a reduction in the total assets of the Company.

3(a) Lost Creek Property (Wolf Gold Project)

During the year ended June 30, 2024, the Company determined it will not maintain any mining claims related to the Wolf Gold Project and wrote the project down to $nil (June 30, 2023 - $1).

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

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

The Company staked new claims at both its King Solomon project and Tin Cup prospect, located 15 kilometres west of King Solomon, where a new 4.3km-long nickel-in-soil anomaly had been identified. In total, the Company now controls approximately 45km2 of federal mining claims and mineral leases on Wyoming State Lands in the Granite Mountains, where it is exploring for critical, and strategic metals required for global electrification, including nickel, cobalt, copper and platinum group elements.

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

King Solomon Exploration Highlights

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

On January 17, 2024, the Company announced results from its 2023 RC drill program at King Solomon (Figure 1).

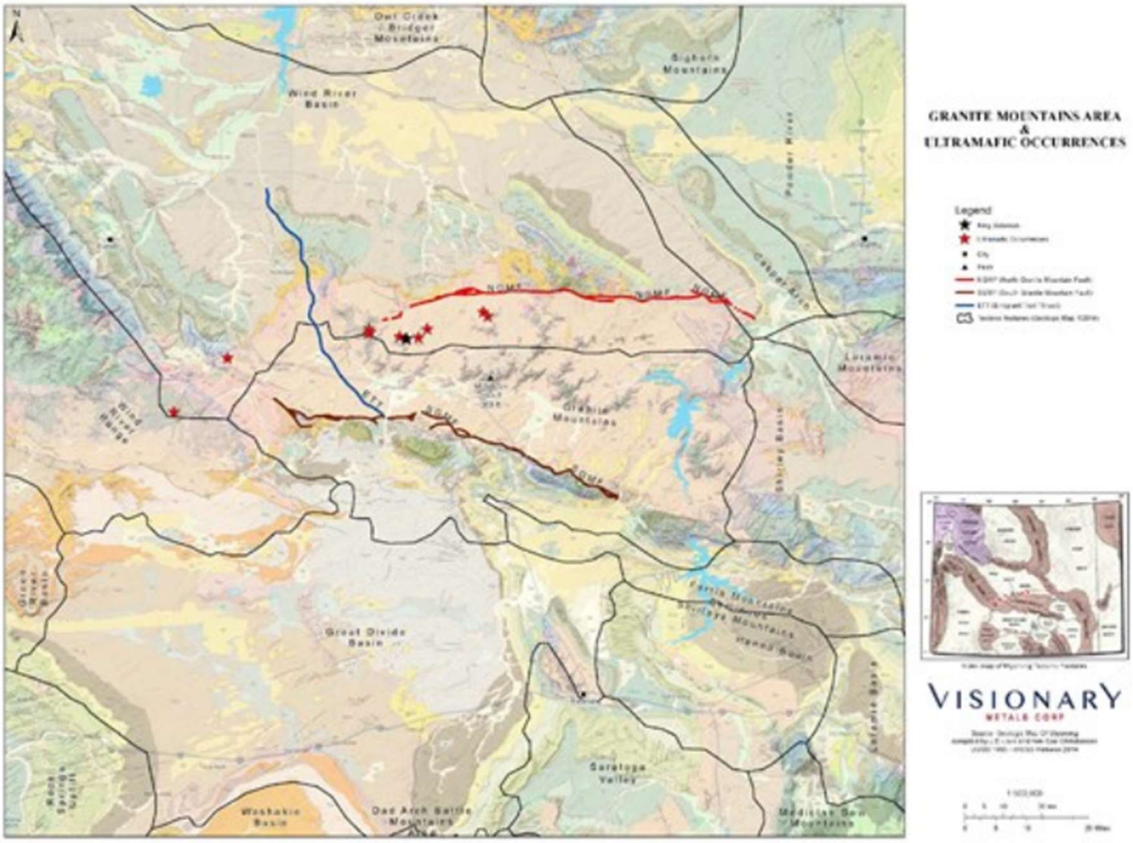


Figure 1. Granite mountains ultramafic occurrences

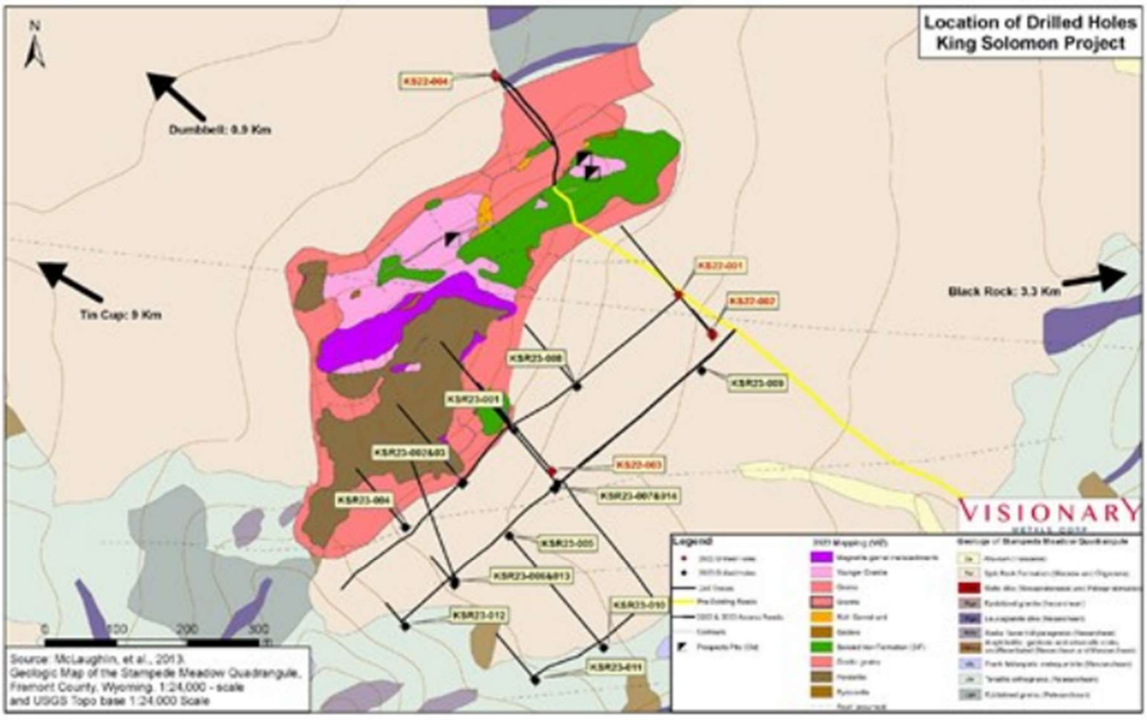


Figure 2. Local geology with 2023 RC drill traces

King Solomon RC Drill Program Overview

The 2023 exploration program at King Solomon included detailed geological mapping, petrographic analysis, geophysics (gradient array, induced polarization) and an RC drill campaign. A total of 14 drill holes (Figure 2) were drilled for a total of 3,175 m to follow up on the 2022 intersection in drill hole KS22-003 of 44.5 m of 0.23% Ni, 0.01% Co (from 87 m depth), which included 17.0 m of 0.42% Ni, 0.023% Co and anomalous levels of precious metals (see press release March 6, 2023). The campaign began at the end of September and was completed by the beginning of November. Mineralized intercepts were encountered in every hole except for KSR23-008, which was drilled northeast of the target structure.

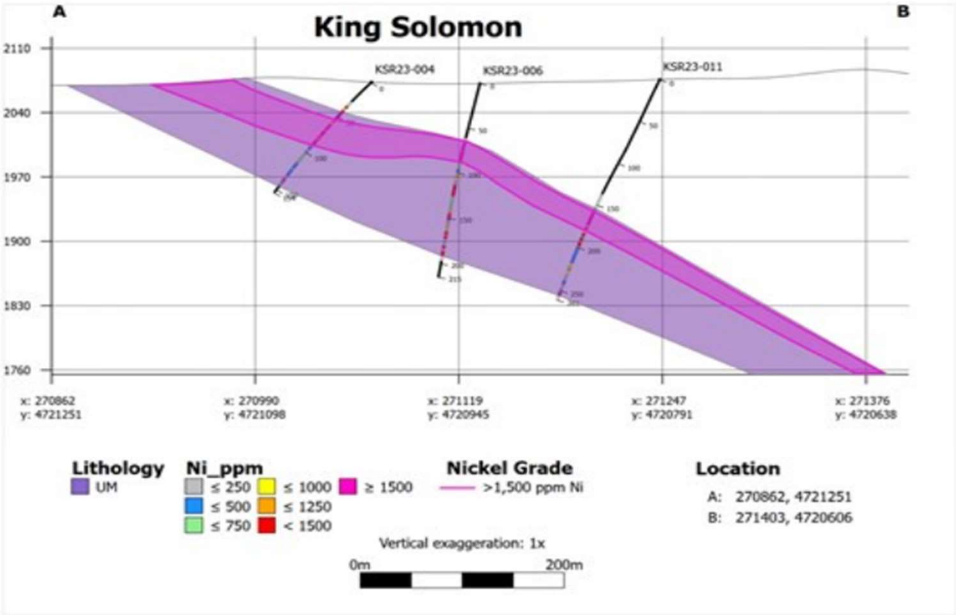


Figure 3. Cross-section showing nickel mineralization within magmatic intrusive.

Table 1. Mineralized Intercepts from 2023 RC Drill Program

Hole	From (m)	To (m)	Length (m)	Lithology	Co (ppm)	Cr (ppm)	Cu (ppm)	Fe (%)	Ni %
KSR23-001	89.9	132.6	42.7	Peridotite	63.5	1312.57	26.92	5.12	0.11
KSR23-002	48.8	153.9	105.2	Peridotite	95.2	2930.88	28.57	6.90	0.15
KSR23-003	59.4	132.6	73.2	Peridotite	98.5	3052.81	6.57	6.66	0.16
KSR23-003	160.0	173.7	13.7	Peridotite	84.3	1511.11	7.42	6.58	0.12
KSR23-004	36.6	91.4	54.9	Peridotite	114.3	2500.85	46.95	7.08	0.19
Including	61.0	67.1	6.1	Peridotite	267.9	2266.25	41.35	7.30	0.52
and	64.0	65.5	1.5	Peridotite	155.5	2240.00	0.47	7.22	0.70
KSR23-005	53.3	131.1	77.7	Peridotite	90.2	2476.76	16.16	7.00	0.14
KSR23-005	181.4	205.7	24.4	Peridotite	71.1	1234.63	6.01	7.84	0.10
KSR23-006	65.5	126.5	61.0	Peridotite	87.0	2246.98	90.25	6.25	0.12
KSR23-006	141.7	192.0	50.3	Peridotite	77.3	1616.99	20.58	6.14	0.09
KSR23-007	128.0	135.6	7.6	Peridotite	123.0	3328.00	52.30	10.89	0.11
KSR23-009	118.9	134.1	15.2	Iron Formation	30.2	174.10	1312.00	9.05	0.01
KSR23-010	166.1	172.2	6.1	Amphibolite	82.3	1717.25	118.40	6.87	0.11
KSR23-010	179.8	187.5	7.6	Pyroxenite	84.1	1493.00	206.80	6.62	0.11
KSR23-010	236.2	257.6	21.3	Pyroxenite	66.6	1179.21	6.04	6.81	0.10
KSR23-011	157.0	199.6	42.7	Peridotite	96.9	2223.43	37.71	7.08	0.14
KSR23-012	62.5	94.5	32.0	Peridotite	34.3	3416.71	1.65	8.51	0.14
KSR23-012	141.7	164.6	22.9	Peridotite	98.5	2628.67	25.18	6.85	0.16
KSR23-013	79.2	94.5	15.2	Peridotite	122.5	2269.00	109.77	8.10	0.16
KSR23-014	88.4	158.5	70.1	Peridotite	98.6	2734.78	15.17	7.39	0.15

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

Thin Section Analysis

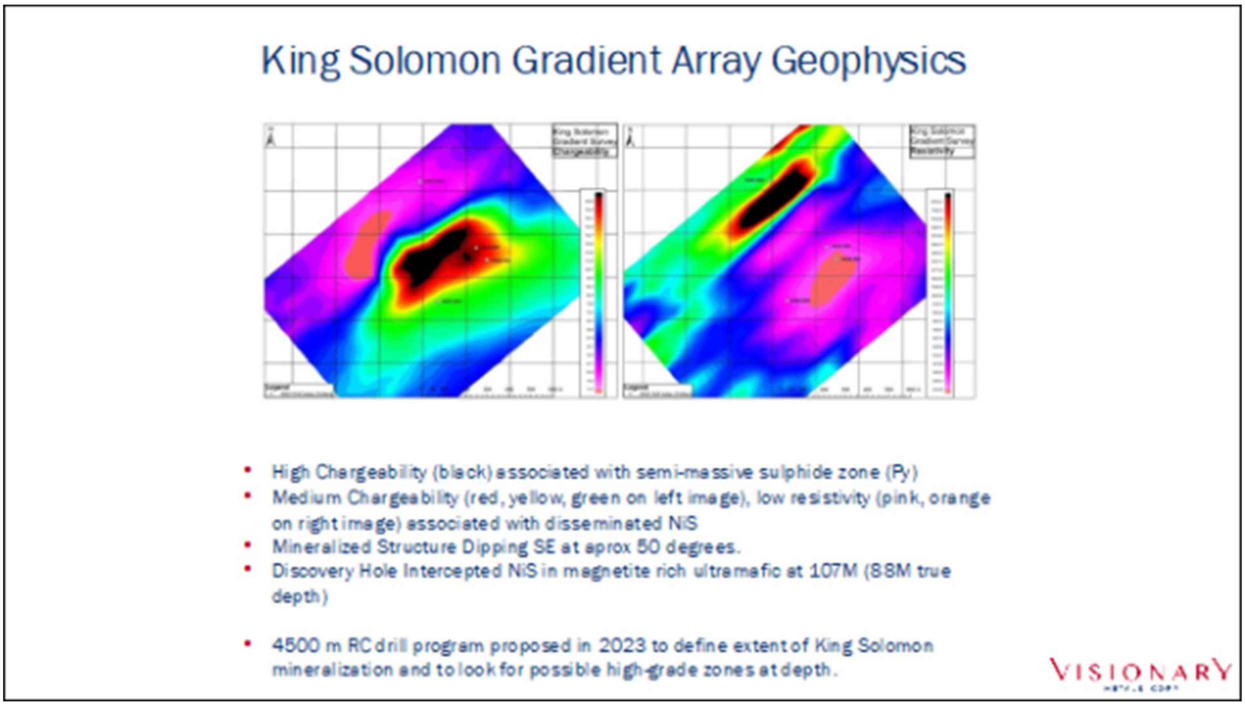
- Polished thin-section samples were observed with a Leitz SM-Lux incident and transmitted light polarizing microscope.
- Samples of hand selected chips from six reverse circulation drill holes (KSR23-003-005, 007, 010, 013) contain disseminated, cuspate, intercumulus, magmatic pyrrhotite-pentlandite/violarite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

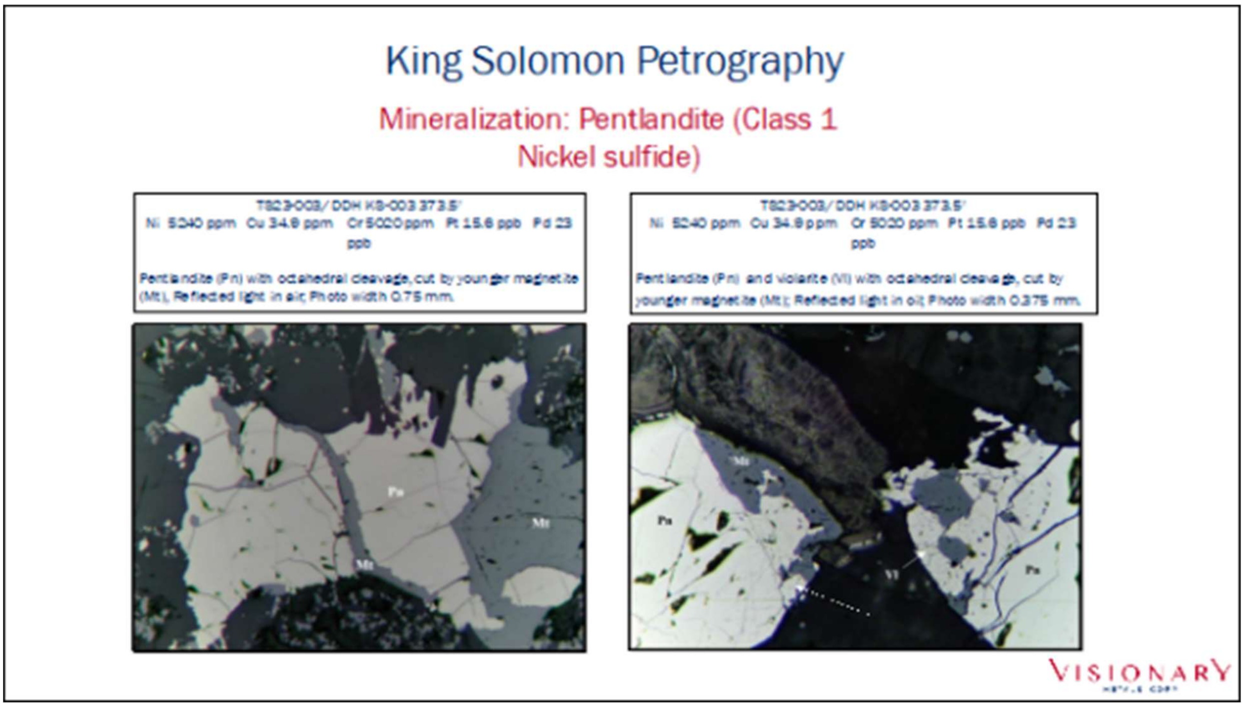
Regional Geology and Exploration Summary

All of this highlights the excellent potential for nickel sulfide discoveries regionally and within Visionary's strong land position and proximity to excellent infrastructure. The Granite Mountains district is dominated by Archean granite, granite-gneiss and banded iron formation, within which younger Archean peridotite to pyroxenite bodies occur over a length of 100 km, defining an underexplored Archean Greenstone Belt (Figure 1). Visionary's land package covers many of these outcropping ultramafic bodies and has recently expanded to approximately 13,686 acres, or 55km^2 including 520 unpatented 20-acre mining claims on Bureau of Land Management lands and 3,286 acres of Wyoming State lease lands. During the 2023 field season, many nickeliferous ultramafic occurrences were inspected, all of which were unexplored prior to Visionary's exploration efforts. Visionary's inhouse geophysical crews conducted ground magnetic, dipole-dipole, and gradient array induced polarization ("**IP**") surveys. We have now identified many magnetic anomalies west of King Solomon that correspond with interpreted ultramafics at Tin Cup to the west of King Solomon. A drill-ready target exists 900 m west of King Solomon, at the Dumbbell prospect, on an outcropping peridotite with a coincident gradient array IP anomaly. Tin Cup contains numerous drill-ready ultramafic IP targets. Disseminated nickel sulfides have been identified microscopically in an olivine pyroxenite 20 km east of King Solomon.

Next Steps

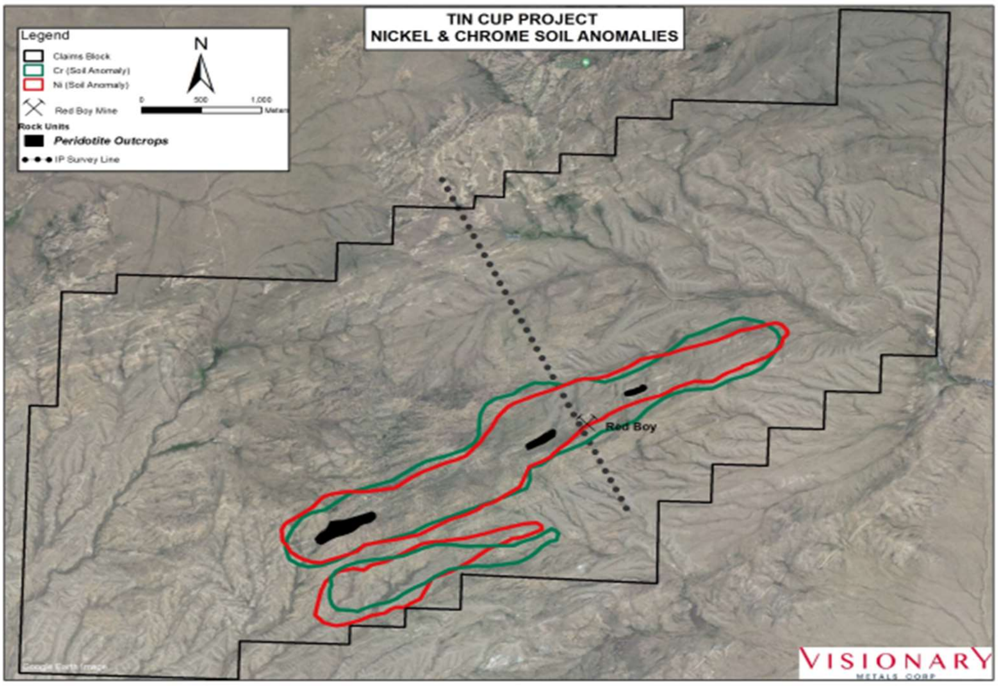
The 2024 field season will focus on electromagnetic surveying ("**EM**") surveying to evaluate for potential massive sulfide bodies at depth and core drilling to determine actual grades and widths and to increase knowledge of the broad zones of mineralization intercepted in the 2023 RC drill program at King Solomon. Regional nickel exploration in the Granite Mountains is planned to include core drilling at Tin Cup, 9 km west of King Solomon and at Dumbbell, which is a new nickel target identified one km west of King Solomon. EM Surveys will also take place at these locations and at Black Rock, where hole BR22- 001 intercepted 33 m of 0.15% nickel in the 2022 drill program.

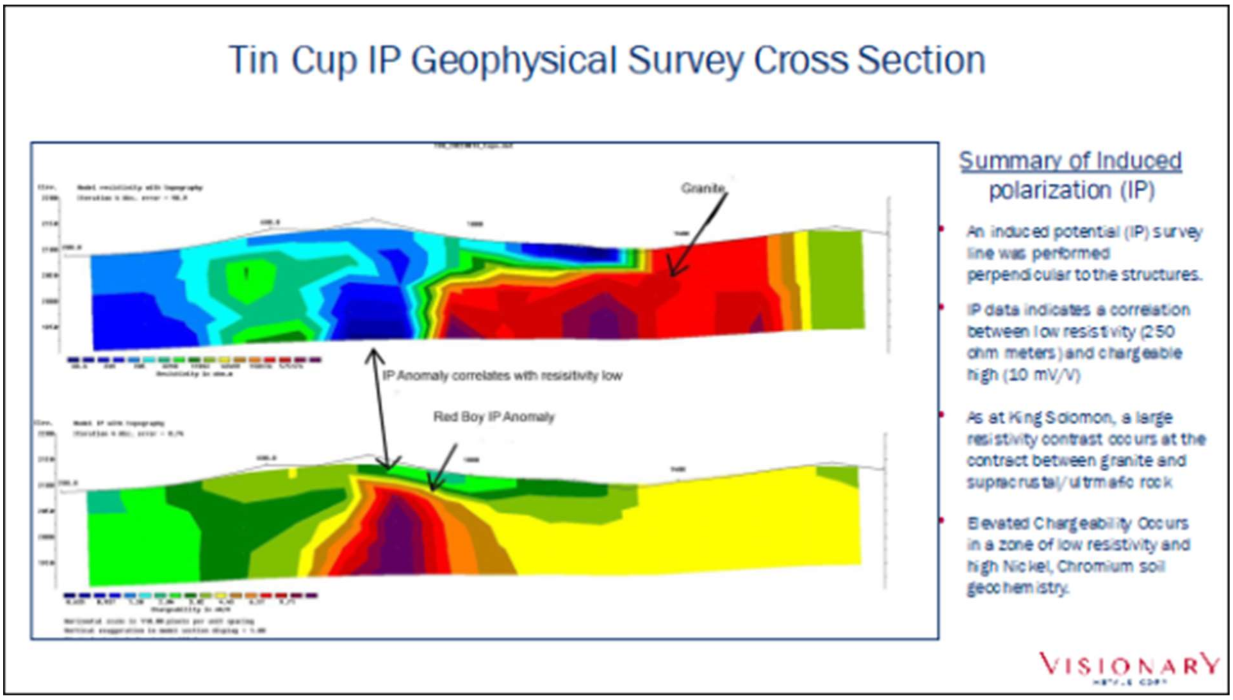




Tin Cup Exploration Highlights

- 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, 2024, the Company had a reclamation bond of $6,394 (US$4,672) with the Bureau of Land Management (June 30, 2023 - $6,186 (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 three to four years.

4. Petroleum and Natural Gas Joint Ventures

The Company’s decommissioning liabilities are estimated to be $56,997 as of June 30, 2024 (June 30, 2023 - $52,116) 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 July 10, 2023, the Company changed its name from Visionary Gold Corp. to Visionary Metals Corp.

On December 15, 2023, the Company reported the results of its Annual General and Special Meeting of shareholders of the Company (the "**Shareholders**") held on December 15, 2023 (the "**Meeting**").

At the Meeting, the 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. The Shareholders also approved the reappointment of DeVisser Gray LLP as the Company's auditors and provided the required annual approval and confirmed the amendments for the Company's rolling 10% stock option plan that was initially adopted on May 2, 2022 and amended effective November 3, 2023. The Shareholders also approved the creation of a new control person in Wesley Adams, the Chief Executive Officer and a Director of the Company. Wesley Adams is anticipated to become a control person only in the event of the exercise of his options.

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.

	2024	2023	2022
Total revenue (petroleum)	$ -	$ -	$ -
Expenses	$ 676,100	$ 881,418	$ 654,742
Loss for the year	$ 673,882	$ 3,124,034	$ 1,979,092
Basic and diluted loss per share	$ (0.00)	$ (0.03)	$ (0.03)
Total assets	$ 4,485,449	$ 3,023,066	$ 3,158,628
Total long-term financial liabilities	$ 61,002	$ 56,121	$ 71,865
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, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Total revenues	$ -	$ -	$ -	$ -
Loss before other items	$ (124,611)	$ (128,577)	$ (247,092)	$ (175,820)
Net income (loss)	$ (131,269)	$ (124,679)	$ (242,091)	$ (175,843)
Earnings (loss) per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

	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)

7(c) Review of Operations and Financial Results

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

The Company recorded a net loss for the three months ended June 30, 2024, of $131,269 (loss per share - $0.00) compared to a net loss of $2,682,637 (loss per share - $0.02) for the three months ended June 30, 2023. The loss is significantly greater for the period ended June 30, 2023 due to the impairment of $2,273,391 as the Company elected not to continue the Wolf Gold project, and wrote off all deferred costs incurred to date.

During the three months ended June 30, 2024, the Company incurred $124,611 (2023 -$154,304) in general and administrative expenses, excluding non-cash share-based compensation of $nil (2023 - $255,965). The decrease was due to the Company incurring less general and administrative expenses such as marketing, consulting, legal and accounting to support the exploration and evaluation work.

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

- Change in estimated decommissioning obligation of $4,881 (2023 – recovery of $7,632); and
- Foreign exchange loss of $40 (2023 –$5,608).

For the year ended June 30, 2024 compared with the year ended June 30, 2023:

The Company incurred a net loss for the year ended June 30, 2024, of $673,882 (loss per share - $0.00) compared to a net loss of $3,124,034 (loss per share - $0.03) for the year ended June 30, 2023. The loss is significantly greater for the year ended June 30, 2023 due to the impairment of $2,273,391 as the Company elected not to continue the Wolf Gold project, and wrote off all deferred costs incurred to date.

During the year ended June 30, 2024, the Company incurred $573,552 (2023 -$414,726) in general and administrative expenses, excluding non-cash share-based compensation of $102,548 (2023 - $466,692). The difference is mostly due to increased investor relations during the year ended June 30, 2024 in the amount of $217,062 (2023 - $64,775), such expenditures being made to assist with raising additional equity capital.

Other items for the year ended June 30, 2024, compared with June 30, 2023, were:

- Change in estimated decommissioning obligation of $4,881 (2023 – recovery of $7,632);
- Foreign exchange gain of $12,808 (2023 – $10,669);
- Interest expense of $3,377 (2023 - $8,990); and
- Gain on settlement of debt of $nil (2023 - $21,464).

7(d) Liquidity and Capital Resources

As at June 30, 2024, the Company had working capital deficiency of $256,525 (2023 – working capital of $370,474). As at June 30, 2024, cash totaled $131,940, a decrease of $524,878 from $656,818 as at June 30, 2023. Subsequent to June 30, 2024 the Company completed a private placement for gross proceeds of $413,800. The Company's operating expenses decreased slightly for the year ended June 30, 2024 to $370,107 (2023 $410,959), additions to reclamation bonds and expenditures increased by $123,083 (2023 - $6,752) and the additions to the exploration and evaluation assets during the year were less at $1,744,803 (2023 - $2,205,802). The expenditures were offset by net proceeds from issuance of shares in the private placements of $1,603,982, and loans from a shareholder of $101,055.

On October 16, 2023, the Company completed a non-brokered private placement by issuing 19,584,155 Units at a price of $0.08 per Unit for 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 closing dates of each tranche. The Company incurred share issue costs of $62,371 in connection with this financing.

On October 16, 2023, the Company also completed a shares for debt transaction settling $208,504 of the Company's outstanding indebtedness and interest payable to a private company of which Wes Adams is a shareholder, by issuing 2,606,295 Units of the Company at a deemed price of $0.08 per Unit. Each Unit consists of one Common Share and one-half Warrant. Each whole Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of $0.12 for a period of 36 months from the closing date of the shares for debt transaction. The Company incurred share issue costs of $8,301 in connection with this financing.

During the year ended June 30, 2024, the Company received subscription receipts of $107,922 and incurred share issue costs of $19,921, with respect to the private placement of August 8, 2024 as below.

On August 8, 2024, the Company completed a non-brokered private placement by issuing 8,276,000 units (a "Unit") at a price of $0.05 per Unit for gross proceeds of $413,800. The first tranche closed on July 11, 2024 by issuing 3,036,000 Units for gross proceeds of $151,800, and the second tranche closed on August 8, 2024, by issuing 5,240,000 Units for gross proceeds of $262,000. Each Unit consists of one common share (a "Common Share") and one-half Common Share purchase warrant (a "Warrant").

Each whole Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of $0.10 for a period of 48 months from the closing dates of each tranche.

The Company 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, 2024, the Company's share capital was $14,779,160 (June 30, 2023 - $13,074,596) representing 150,010,497 common shares (June 30, 2023 – 127,820,047 common shares).

A continuity of options for the year ended June 30, 2024 is as follows:

Expiry date		Exercise price ($)	June 30, 2023	Issued	Expired	June 30, 2024
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			9,895,000	-	(1,000,000)	8,895,000
Weighted average exercise price			$ 0.076	$ -	$ 0.195	$ 0.062
Options exercisable			7,395,000	-	-	8,895,000

*On September 9, 2024, 3,895,000 options expired unexercised.

A continuity of warrants for the year ended June 30, 2024 is as follows:

Expiry date		Exercise price ($)	June 30, 2023	Issued	Expired	June 30, 2024
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
September 22, 2026		0.12	-	6,502,375	-	6,502,375
October 16, 2026		0.12	-	4,592,850	-	4,592,850
			27,937,241	11,095,225	-	39,032,466
Weighted average exercise price			$ 0.12	$ 0.12	$ -	$ 0.12

* On July 15 and July 21, 2024, 13,827,000 and 1,547,000 warrants expired unexercised respectively.

As at June 30, 2024, if the remaining options and warrants were exercised, the Company's available cash would increase by $3,390,281.

	June 30, 2024	October 22, 2024
Common shares outstanding	150,010,497	158,286,497
Options	8,895,000	5,000,000
Warrants	39,032,466	23,658,466
Fully diluted common shares outstanding	197,937,963	186,944,963

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, 2024	June 30, 2023	June 30, 2022	June 30, 2024	June 30, 2023
Amounts due to:						
Directors & officers	Share-based payments	$ 49,223	$ 218,662	$ 8,298	$Nil	$Nil
A private company of which the Chief Financial Officer of the Company is a shareholder [(a)]	Accounting and management fees	$ 64,500	$ 67,000	$ 62,918	$ 24,300	$Nil
A private company of which the Corporate Secretary of the Company is a shareholder [(b)]	Legal fees/ Share Issuance costs	$ 159,069	$ 133,461	$ 72,629	$ 46,745	$ 12,937
Director, Chief Executive Officer [(c)]	Expense reimbursements	$Nil	$Nil	$Nil	$ 1,444	$Nil
Chief Financial Officer [(a)]	Expense reimbursements	$Nil	$Nil	$Nil	$ 1,050	$Nil
TOTAL:		$ 272,792	$ 419,123	$ 143,845	$ 73,539	$ 12,937
Shareholders' loans due to:						
Director, Chief Executive Officer [(c)]	Shareholder's loan (Note 6)	$ 101,055	$ 474,286	$Nil	$ 101,055	$Nil
A private company of which the Chief Executive Officer of the Company is a shareholder [(c)]	Shareholder's loan (Note 6)	$Nil	$ 191,980	$Nil	$Nil	$ 191,980
TOTAL:		$ 101,055	$ 666,266	$Nil	$ 101,055	$ 191,980

(a) Robert Doyle was appointed as the Chief Financial Officer effective December 1, 2020.
(b) William Van Horne was appointed as the Corporate Secretary effective December 1, 2020.
(c) 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.

(b) Credit risk

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

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 $426,564 and loan payable of $101,055 are due within the current operating year. As at June 30, 2024, the Company had cash of approximately $131,940 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. 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, 2024.

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, 2024.

As at June 30, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Cash	$ 131,940	$ -	$ -	$ 131,940
Reclamation bond	184,462	-	-	184,462
Liabilities:				
Accounts payable and accrued liabilities	$ 426,564	$ -	$ -	$ 426,564
Loans payable	101,055	-	-	101,055
Restoration provision	4,005	-	-	4,005

7(i) Management of Capital Risk

The Company manages its shareholders' equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties 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, issue new debt, acquire or dispose of assets or adjust the amount of cash and short-term investments.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Company is not subject to any externally imposed capital restrictions. There has been no change in the Company's capital management during the period.

8. Subsequent Events

On August 8, 2024, the Company completed a non-brokered private placement by issuing 8,276,000 units (a "Unit") at a price of $0.05 per Unit for gross proceeds of $413,800. The first tranche closed on July 11, 2024 by issuing 3,036,000 Units for gross proceeds of $151,800, and the second tranche closed on August 8, 2024, by issuing 5,240,000 Units for gross proceeds of $262,000. Each Unit consists of one common share (a "Common Share") and one-half Common Share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of $0.10 for a period of 48 months from the closing dates of each tranche.

This financing was significant in addressing the company's working capital deficiency of $256,525 as of June 30, 2024.

9. Policies and Controls

9(a) Critical 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 that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable; and

The determination that the Company will continue as a going concern for the next year.

New accounting policies

The following amendments to existing standards have been adopted by the Company commencing

July 1, 2023:

IAS 1, Presentation of Financial Statements

The amendments changed the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policies'. Accounting policies are material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of the financial statements make on the basis of those financial statements. The adoption of these amendments did not materially impact these consolidated financial statements of the Company.

New standards, interpretations and amendments to existing standards not yet effective

A number of new standards and amendments to standards and interpretations have been issued by the IASB and are effective for annual periods beginning on or after April 1, 2024 which have not been applied in preparing these consolidated financial statements as they are not yet effective. The standards and amendments to standards that would be applicable to the financial statements of the Company are the following:

IAS 1, Presentation of Financial Statements

The amendments clarify the requirements for classifying liabilities as current or non-current. The amendments provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. This amendment is effective for financial statements beginning on or after January 1, 2024, with early adoption permitted.

IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1; many of the existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its operating profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7, Statement of Cash Flows. This amendment is effective for financial statements beginning on or after January 1, 2027, with early adoption permitted.

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