FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

Visionary Gold Corp. (the "**Company**")
410-325 Howe Street
Vancouver, British Columbia
V6C 1Z7

ITEM 2. DATE OF MATERIAL CHANGE

July 15 and July 21, 2022

ITEM 3. NEWS RELEASE

Press releases were disseminated on July 15 and July 21, 2022 via Newsfile.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced the closing of a non-brokered private placement of units of the Company (the "**Units**") at an issue price of $0.05 per Unit (the "**Offering**") for gross proceeds of $1,537,400.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it has completed the Offering, issuing 27,654,000 Units for gross proceeds of $1,382,700 in a first tranche and 3,094,000 Units for gross proceeds of $154,700 in a second tranche totalling 30,748,000 Units for total gross proceeds of $1,537,400. Each Unit is comprised of one common share of the Company (each, a "**Unit Share**") and one half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one common share of the Company (each, a "**Warrant Share**") at a price of $0.10 for a period of 24 months from the closing date of the Offering.

The net proceeds from the Offering will be used to fund the Company's 2022 exploration program and for general working capital purposes. The closing of the Offering is subject to receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. The Unit Shares, Warrants and Warrant Shares will be subject to a hold period of four months and one day in accordance with applicable securities laws.

Wes Adams, the Company's Chief Executive Officer and a Director, subscribed for 7,000,000 Units in the first tranche pursuant to the Offering. The subscription of Mr. Adams constitutes a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special*

Transactions ("**MI 61-101**"). The Company intends to rely on the exemptions from the valuation and the minority approval requirements of MI 61-101 provided for in subsections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the subject matter of, and the consideration paid in the Offering, in relation to Mr. Adams, does not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The participation by Mr. Adams in the Offering has been approved by directors of the Company who are independent in connection with such transactions. The Company did not file a material change report more than 21 days before the expected closing of the Offering, as the details of the Offering were not finalized until immediately prior to the closing and the Company wished to close the Offering as soon as practicable for sound business reasons.

ITEM 5.2 DISCLOSUE FOR RESTRUCTURING TRANSACTIONS

N/A

ITEM 6. RELIANCE ON SECTION 7.1(2) OR NATIONAL INSTRUMENT 51-102

N/A

ITEM 7. OMITTED INFORMATION

N/A

ITEM 8. EXECUTIVE OFFICER

Wes Adams, Chief Executive Officer
(303) 809-4668

ITEM 9. DATE OF REPORT

July 25, 2022

FORWARD-LOOKING STATEMENTS

This material change report contains "forward-looking statements" within the meaning of Canadian securities legislation. These include, without limitation, statements with respect to the receipt of regulatory approvals, including the approval of the TSXV, closing of the Offering and the use of proceeds therefrom and statements with respect to the 2022 exploration program. 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 TSXV may refuse to grant approval of the Offering; the Company may reallocate the proceeds of the Offering for reasons that management believes are in the

Company's best interests; the Company may choose 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 news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.