INTRODUCTION

This is Management's Discussion and Analysis – Quarterly Highlights ("**MD&A**") for Visionary Metals Corp. ("**Visionary**", or the "**Company**") and has been prepared based on information known to management as of February 28, 2026. This MD&A is intended to help the reader understand the consolidated financial statements of Visionary.

The following information should be read in conjunction with the unaudited condensed consolidated financial statements for the six months ended December 31, 2025, and the Company's audited consolidated financial statements and the related notes thereto for the year ended June 30, 2025, prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The MD&A provides a review of the performance of the Company for the six months ended December 31, 2025. Additional information relating to the Company can be found on the Company's website at https://visionarymetalscorp.com or SEDAR+ at www.sedarplus.ca.

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

MAJOR QUARTERLY OPERATING MILESTONES

Exploration Alliance with Teck American Incorporated

On July 31st, 2025, Visionary announced that together with its wholly-owned subsidiary, Lost Creek Corp. ("**Lost Creek**"), it had entered into an Exploration Alliance Agreement (the "**Alliance**") with Teck American Incorporated ("**Teck**"), a subsidiary of Teck Resources Limited, to advance nickel exploration on Visionary's 40 square kilometer land package in the Granite Mountains of Central Wyoming.

Under the Alliance, Visionary agreed to collaborate with Teck to conduct nickel exploration with a specific focus on the Tin Cup, King Solomon, and Diamond Springs claim groups, within a defined Alliance Area of Interest. The Alliance aims to identify and develop economically viable nickel, copper and platinum group element deposits in Wyoming's Granite Mountains.

Strategic Exploration Alliance Highlights:

- **Initial Funding**: Teck subscribed for 17,392,193 common shares of Visionary at $0.07 per share, providing $1,217,454 in gross proceeds, representing 9.9% of Visionary's issued and outstanding shares on a non-diluted basis. These proceeds are being used to fund initial exploration activities.
- **Subsequent Funding**: If Visionary completes an additional equity financing during the Alliance term, Teck may invest up to $500,000 on terms no less favorable than other investors, potentially increasing its ownership up to 19.9% on a partially diluted basis, subject to TSX Venture Exchange approval.
- **Exploration Program**: Visionary will manage exploration programs, incurring expenditures equal to or exceeding the combined proceeds from Teck's investment and any government grants during the Alliance period (ending December 31, 2026, subject to extensions). Teck may fund additional exploration through optional three-month extensions, contributing $300,000 per extension.
- **Option for Teck**: Teck has the exclusive right to enter into option agreements to earn a 70% interest in designated properties by incurring exploration expenditures within three years of designation, as follows:
  - **Diamond Springs Property**: $4,000,000, including a firm commitment of $500,000 within one year of designation.
  - **King Solomon or Tin Cup Properties**: $6,000,000 each, including a firm commitment of $750,000 within one year of designation.
  - **Newly Designated Properties**: $500,000, including a firm commitment of $100,000 within one year of designation.
  - Upon exercising the option, Teck will own 70% and Visionary 30% of the designated property, and the parties will form a joint venture. If Teck completes 50% of the required expenditures, but does not exercise the option, it will receive a 1% net smelter return ("**NSR**") royalty and rights to 50% of future concentrate production from the property.
- **Joint Venture Terms**: Post-option exercise, each party will fund its pro-rata share of expenditures, with dilution for non-contribution. If a party's interest falls below 20%, it converts to a 2% NSR royalty, with a buy-back right for 1% at $4,000,000. The majority interest holder will operate the joint venture.

- **Technical Oversight**: A Technical Committee, with two representatives each from Visionary and Teck, will oversee exploration programs, with Teck holding a tie-breaking vote to ensure efficient decision-making.

VTEM Survey Results

On November 3, 2025, the Company announced that it has successfully completed a VTEM survey at its Tin Cup, Diamond Springs and King Solomon nickel and copper sulphide properties in central Wyoming as part of a strategic exploration alliance with Teck. Based on positive preliminary results, the company has staked an additional 92 mining claims at Tin Cup and Diamond Springs.

Highlights included:

- Multiple high-amplitude electromagnetic ("**EM**") anomalies ranging from 100m up to 1,000m strike length identified at Tin Cup, coincident with magnetic anomalies and surface nickel, chromium and copper geochemical anomalies and underlying mafic and ultramafic rocks and their metamorphic equivalents;
- A high-amplitude 600m strike length EM anomaly at King Solomon; and
- Small, isolated electromagnetic anomalies, along mapped ultramafic and metamorphic rock units at Diamond Springs.

Follow up Ground EM Surveys funded by Teck to be conducted by Dias geophysical.

King Solomon Exploration Highlights

- 1.5km by 600m wide low-resistivity, moderate chargeability gradient geophysical anomaly, indicative of the target sulfide mineralization.
- 2023 discovery drill 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 nickel sulfide within ultramafic host rock.
- 6m of 0.52% nickel ("**Ni**") which included 1.5m of 0.7% Ni in hole KSR23-004, approximately 220m from intercept of 44m 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 km by 600m ultramafic body.
- Intercumulus, magmatic nickel sulfides identified in polished thin-section analysis of RC drill chips.
- 2025 Update: 600m EM Conductivity anomaly identified from VTEM survey

Tin Cup Exploration Highlights

- 4.3km long x 150m wide nickel target identified at Tin Cup
- Ultramafic rock outcrops at surface (source of nickel)
- Up to 5.6% Cu, 0.06% Co, 0.2% Ni in separate rock chip samples
- Strong correlation between surface gossans (oxidized metal), metal values in soil samples
- Nine km west of King Solomon
- 2025 Update: EM Conductivity anomaly identified below surface Ni-Cu-Cr in-soil anomaly, indicating possible Ni-Cu sulfides at depth

Diamond Springs Exploration Highlights

- A multi-kilometer long ultramafic intrusive in contact with sulfidic iron formation with discreet conductive bodies along strike.
- Nearby historic gold mines with active exploration by other companies for orogenic gold deposits

Further Steps

The Company undertook a fixed-loop time-domain electromagnetic ("FLTEM") ground survey of its Tin Cup and King Solomon Nickel-Copper Projects in Wyoming's Granite Mountains.

On January 13, 2026, the Company announced that the FLTEM ground surveys have confirmed and significantly refined high-priority conductors at its Tin Cup and King Solomon Nickel-Copper Projects in Wyoming's Granite Mountains. These conductors, ranging from 200 metres to 2 kilometres in strike length, were initially identified during the airborne VTEM™ survey with results announced on November 3, 2025, and highlight the district's potential for magmatic nickel-copper sulfide mineralization.

"The ground-based FLTEM ground survey results at Tin Cup and King Solomon have delivered precisely the results we were seeking: multiple crisp, high-conductance features associated with the right type of rocks," commented Wes Adams, CEO. "These results underscore the rapid progress Visionary has made since entering a strategic exploration alliance (the "**Alliance**") with Teck American Incorporated ("**Teck**"). We look forward to finalizing plans to drill-test the best of these massive sulfide targets in upcoming exploration alliance technical committee meetings."

Table 1. Tin Cup VTEM™/FLTEM Survey Results and Interpretation

Conductor	Strike Length	Width	Geological Setting & Interpretation
TC-001	1.2 km (open northeast)	150-200 m	High-amplitude conductor beneath BIF and serpentinized ultramafic rocks; possible basal sulfide pooling
TC-005/006	2.0 km	800 m	Broad high-amplitude response beneath amphibolite metabasalt and metagabbro
TC-004	1.2 km	800 m	Conductor along BIF-metagabbro contact; potential structural remobilization
TC-002/003	1.0 km	600 m	NE-SW striking, moderate to steep southerly dip beneath mafic dikes and BIF
TC-007	200 m	100 m	Moderate-conductivity anomaly concealed beneath Tertiary cover

Table 2. King Solomon VTEM™ Survey Results and Interpretation

Conductor	Strike Length	Width	Geological Setting & Interpretation
KS-001	200 m	400 m	High-amplitude conductor beneath BIF and serpentinized ultramafic rocks; possible basal sulfide pooling
KS-002	300 m	500 m	"same as KS-001"

Next Steps

Visionary is reviewing the results to rank and prioritize the anomalies and will then finalize proposed drilling plans to test the highest priority targets that are determined to warrant follow up. The exploration alliance technical committee will discuss work programs and conceptual diamond drill programs at both Tin Cup and King Solomon, as well as regional exploration initiatives at other target areas such as Diamond Springs, to finalize exploration plans and budgets in Q1 2026.

VISIONARY ACQUIRES SLIPSTREAM COPPER-GOLD-SILVER PORPHYRY PROJECT IN UTAH

On January 26, 2026, the Company announced that it has acquired, via staking agreements, the Slipstream copper-gold-silver project straddling the premier mining districts of Box Elder County, Utah, and Elko County, Nevada.

The newly consolidated land position consists of 468 unpatented mining claims covering approximately 37 square kilometres along a northeast-trending corridor of porphyry-related copper-gold mineralization, proximal skarn and distal carbonate-replacement (CRD) lead-zinc-silver mineralization. Slipstream covers a large hydrothermal system centred on a porphyritic monzogranite intrusion within the historic

Lucin mining district in the northern Pilot range.

"The Slipstream project exhibits classic geochemical and geologic characteristics of a porphyry copper-gold system with mineralized peripheral skarn and CRD components intact and visible at surface within the five-kilometre by 10-kilometre alteration halo," commented Wes Adams, chief executive officer of Visionary Metals. "Modern, low-impact geophysical exploration tools paired with conventional mapping, sampling and petrographic analysis will help Visionary define drill targets for porphyry copper, gold and silver mineralization within the large hydrothermal system. Excellent infrastructure, including Interstate 80, Union Pacific railway, power, year-round access and proximity to copper smelting capacity, combined with strong community and state support for mining in both Utah and Nevada makes Slipstream an exciting new discovery opportunity."

Visionary has compiled and evaluated all available geologic and geochemical data, including 380 surface rock samples collected between 1988 and 1997 and 25 new samples collected by independent geologists during 2025 project due diligence. Certain samples within the historic database exceeded 1-per-cent detection limits of 10,000 grams per tonne (1 per cent) for copper, molybdenum, lead and zinc, and 100 g/t for silver.

Highlights from the combined 405 samples in the database include:

- Gold up to 20.1 g/t, including 38 samples over 1.0 g/t and 252 samples above 0.1 g/t averaging 1.07 g/t gold;
- Copper up to 5.0 per cent, including 32 samples equal to or greater than 1 per cent and 106 samples above 0.1 per cent averaging 0.59 per cent copper;
- Silver up to 243 g/t, averaging 20 g/t across all samples, including 32 samples equal to or greater than 100 g/t silver;
- Zinc up to 3.4 per cent, averaging 0.28 per cent including 48 samples equal to or greater than 1 per cent zinc;
- Molybdenum up to or greater than 1.0 per cent, averaging 0.01 per cent, including one sample equal to or greater than 1 per cent molybdenum.

Slipstream project geology

District-scale metal zonation is pronounced with copper-gold-molybdenum-bismuth concentrated adjacent to a monzogranite intrusive, while lead-zinc-silver with lower-grade gold values extend outward into carbonate host rocks -- patterns consistent with major porphyry copper deposits, such as the Bingham Canyon mine in Utah and the Butte mine in Montana, both of which have been in production for over a century (Mineralization at nearby projects with similar geological characteristics is not necessarily indicative of mineralization at the company's Slipstream project). Surface exposures include porphyry styles A and B quartz-chalcopyrite-pyrite veins cutting marbleized limestone, garnet-skarn, stratabound sphalerite-galena replacement zones and abundant jasperoid. Geophysical data, including regional aeromagnetics and residual isostatic gravity, indicate magnetic highs over the I-type granites (potential gold carriers) and sharp basin-bounding faults as pathways for metal-rich hydrothermal fluids.

Planned work program 2025-2026

Q1 2026 -- geologic mapping, systematic outcrop/channel sampling (including additional verification of historical data) and petrographic/alteration studies. Magnetic surveys to map intrusive geometry and ground based gradient geophysical surveys to refine drill targets. Satellite infrared imaging will assist with alteration mapping and targeting.

Q2 2026 -- geologic fieldwork and sampling, drill planning and permitting.

Q3 and Q4 2026 -- targeting first diamond drill program.

INTERIM PERIOD FINANCIAL CONDITION

Capital Resources

On July 31, 2025, the Company completed a non-brokered private placement by issuing 17,392,193 units (a “**Unit**”) at a price of $0.07 per Unit for gross proceeds of $1,217,454.

The Company has historically relied on equity financing to fund its exploration activities, corporate overhead expenses and acquisitions. There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favourable. To date, except for loans from shareholders, the Company has not used debt or other means of financing to further its exploration programs or operations. The Company is aware of current conditions in the financial markets. If these market conditions prevail or improve, the Company will adjust budgets accordingly.

The Company does not believe that inflation has had a material effect on our business, financial condition or results of operations. If costs were to become subject to significant inflationary pressures, the Company may not be able to fully offset such higher costs through price increases. The Company's inability or failure to do so could harm its business, financial condition and results of operations.

Liquidity

As at December 31, 2025, the Company had a working capital deficiency of $844,720 (June 30, 2025 – $647,091). With respect to working capital, $398,250 was held in cash (June 30, 2025 - $27,871). The increase in cash of $370,379 is primarily due to cash provided by (a) proceeds from the private placement in July 2025 of $1,217,454; while being offset by cash being used in (b) operating expenses of $110,152 and (c) $742,233 expended on additions to the exploration and evaluation assets.

Operations

For the six months ended December 31, 2025, compared with the six months ended December 31, 2024:

The Company recorded a net loss for the six months ended December 31, 2025, of $595,636 (loss per share - $0.00) compared to a net loss of $155,529 (loss per share - $0.00) for the six months ended December 31, 2024.

During the six months ended December 31, 2025, the Company incurred $238,329 (2024 -$167,814) in general and administrative expenses, excluding non-cash share-based compensation of $354,830 (2024 - $Nil). 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.

Other items for the six months ended December 31, 2025, compared with December 31, 2024, were:

- Net interest expense of $123 (2024 –$144); and
- Foreign exchange loss of $2,354 (2024 –$544 gain); and
- Disposal gain of $Nil (2024 – $11,885)

SIGNIFICANT RELATED PARTY TRANSACTIONS

During the year ended June 30, 2025, a total of $257,950 (US$190,000) was advanced to the Company as a loan from Wes Adams, a director and the CEO of the Company. The loan is unsecured, bearing 2% interest per annum, is due on demand, and may be repaid at any time without notice, bonus or penalty. At the end of December 31, 2025, the balance of the loan is $258,674 (US$190,000).

COMMITMENTS, EXPECTED OR UNEXPECTED EVENTS, OR UNCERTAINTIES

As of the date of the MD&A, the Company has no outstanding commitments other than disclosed in this MD&A.

Other than disclosed in this MD&A, the Company is not aware of any commitments, expected or unexpected events, or uncertainties that have materially affected the Company's operations, liquidity or capital resources or are reasonably likely to have a material effect going forward.

RISK FACTORS

In our MD&A filed on SEDAR on October 28, 2025, in connection with our annual financial statements (the "**Annual MD&A**"), we have set out our discussion of the risks and uncertainties which we believe are the most significant risks faced by Visionary. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at February 28, 2026:

	December 31, 2025	February 28, 2026
Common shares outstanding	175,678,690	175,678,690
Options	13,750,000	13,750,000
Warrants	27,796,466	27,796,466
Fully diluted common shares outstanding	217,225,156	217,225,156

QUALIFIED PERSON

Darren Lindsay, P.Geo is the Qualified Person as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**") responsible for the technical disclosure in this document. Mr. Lindsay is a director of Visionary and reviewed the technical information contained in this MD&A – Quarterly Highlights. It should be noted that the potential quantity and grade of the exploration targets disclosed in this MD&A is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource as per the NI 43-101 reporting standards.

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our drilling plans, our estimates of exploration investment, the scope of our exploration programs and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Forward-looking statements are necessarily based on several estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic and regulatory risks; capital and operating costs varying significantly from management estimates; timing of the provision of services by third parties; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; inflation; fluctuations in commodity prices; delays in the development of projects; and the other risks involved in the mineral exploration and development industry generally. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this MD&A, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether because of new information, future events, or otherwise.

INFORMATION ON THE BOARD OF DIRECTORS AND MANAGEMENT

Directors:
John Kanderka
Wes Adams
Darren Lindsay
Drew Clark
David Miller

Audit Committee members:
Drew Clark (Chair), Darren Lindsay, David Miller

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