

# VISIONARY GOLD CORP

## Visionary Gold Corp. Announces Closing of Non-Brokered Private Placement

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Vancouver, British Columbia – Newsfile Corp. – June 10, 2021 – Visionary Gold Corp. (TSXV:VIZ) ("**Visionary**" or the "**Company**") is pleased to announce that it has closed its previously announced non-brokered private placement (the "**Offering**"), issuing 19,750,576 units of the Company (each, a "**Unit**") at a price of \$0.18 per Unit (the "**Offering Price**") for gross proceeds of \$3,555,103.68 (the "**Offering**"), representing an over subscription of 306,131 Units for gross proceeds of \$55,103.68, from the upsized Offering announced on May 18, 2021.

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 \$0.27 for a period of 24 months from the closing date of the Offering. The Warrants are subject to an acceleration clause, whereby if the 10-day volume weighted average trading price of the common shares of the Company is equal to or exceeds \$0.40, the warrant expiry date shall accelerate to a date that is 30 calendar days after the issuance of a notice by the Company to the holders of the Warrants announcing the acceleration of the Warrants. In connection with the Offering, the Company paid cash compensation of \$67,436.32 and issued 374,146 finder warrants (the "**Finder Warrants**") to certain parties that acted as finders in connection with the Offering. Each Finder Warrant entitles the holder thereof to acquire one common share of the Company (each, a "**Finder Share**") at the Offering Price for a period of 24 months from the closing date of the Offering. The Unit Shares, Warrants, Warrant Shares, Finder Warrants and Finder Shares will be subject to a hold period of four months and one day in accordance with applicable securities laws.

The net proceeds from the Offering will be used for exploration of the Company's Wolf Gold Project and its regional land package and for general working capital purposes.

Wes Adams, Visionary's Chief Executive Officer and a Director, subscribed for 1,250,000 Units pursuant to the Offering. The subscription by 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 transaction as soon as practicable for sound business reasons.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

All \$ amounts herein are in Canadian dollars unless otherwise noted.

**About Visionary Gold Corp:**

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

For additional information, please visit:

[www.visionarygoldcorp.com](http://www.visionarygoldcorp.com)

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**FORWARD-LOOKING STATEMENTS**

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. These include, without limitation, statements with respect to the use of proceeds from the Offering. 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 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.

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