

VISIONARY

GOLD CORP

VISIONARY GOLD CORP. ANNOUNCES SHARES FOR DEBT TRANSACTION

Vancouver, British Columbia – Newsfile Corp. – May 8, 2023 – Visionary Gold Corp. (TSXV:VIZ) ("**Visionary**" or the "**Company**") is pleased to announce that it has entered into a shares for debt agreement to satisfy \$474,286.44 of the Company's debts. The Company has reached an agreement with the Company's Chief Executive Officer and Director, Wesley Adams ("**Adams**") to extinguish, the Company's outstanding debt owing to him in exchange for the issuance of units of the Company (each, a "**Unit**") at a deemed price of \$0.07 per Unit.

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**" and, together with the Unit Shares, the "**Shares**") at a price of \$0.14 for a period of 36 months from the closing date of the transaction (the "**Transaction**").

An aggregate of 6,775,521 Unit Shares will be issued to Adams, with a further 3,387,760 Warrant Shares issuable upon exercise of the Warrants, for a total of 10,163,281 Shares issuable to Adams pursuant to the Transaction.

The Company determined to satisfy the indebtedness with Shares in order to preserve its cash for development of its business. Issuance of the Shares is subject to approval by the TSX Venture Exchange (the "**Exchange**"). The Shares issued pursuant to the shares for debt agreements will be subject to a four month plus one day hold period pursuant to applicable securities legislation.

The Transaction will constitute 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)(e) of MI 61-101, respectively, as the fair market value of the subject matter of, and the debt settled in the Transaction, does not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The Transaction has been approved by directors of the Company who are independent in connection with such Transaction. A material change report will be filed less than 21 days before the closing date of the Transaction contemplated by this news release. The Company believes this shorter period is reasonable and necessary in the circumstances as the Company wishes to close the Transaction as soon as practicable for sound business reasons.

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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 completion of the satisfaction of certain debts of the Company for shares. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: the approval of the Exchange of the shares for debt transactions.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: denial of acceptance of the Company's filing of a

shares for debt application by the Exchange; and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.