VISION LITHIUM

MANAGEMENT’S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED

AUGUST 31, 2018

SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

The following Management's Discussion & Analysis ("MD&A") dated December 14, 2018, is to be read in conjunction with the consolidated audited financial statements of Vision Lithium Inc. (formerly ABE Resources Inc.) (the "Company" or "VLI") for the years ended August 31, 2018 and 2017 as well as with the accompanying notes. The consolidated financial statements are prepared under the International Financial Reporting Standards (IFRS). Unless otherwise indicated, all amounts are expressed in Canadian dollars. The objective of this MD&A is to allow the reader to assess our operating and exploration results as well as our financial position for the year ended August 31, 2018 compared to the previous year.

The Company discloses, on a regular basis, additional information on its operations, which is recorded on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada at: www.sedar.com.

FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements that reflect management's current expectations with regards to future events. Such forward-looking statements are subject to certain factors and involve a number of risks and uncertainties. Actual results may differ from expected results. Factors that could cause our results, our operations and future events to change materially compared to expectations expressed or implied by the forward-looking statements include, but are not limited to, volatility in the metal prices, risks inherent to the mining industry, uncertainty regarding the mineral resource estimation and additional funding requirements and the Company's ability to obtain such funding.

INCORPORATION, NATURE OF OPERATIONS AND ONGOING EXPLORATION

On March 22, 2018, the Company changed its name from ABE Resources Inc. to Vision Lithium Inc.

Vision Lithium Inc., incorporated under the *Canada Business Corporation Act*, is a mineral resources exploration company, and the head office is based in Val-d'Or, Québec. The exploration sites are located mainly in the province of Québec in Canada. During the period, the Company focused its activities on exploration evaluations and project generation (R&D) in order to refocus the Company towards precious and/or base metals.

The Company does not have any producing property. Recovery of the cost of mining assets is subject to the discovery of economically recoverable reserves, the Company's ability to obtain the financing required to pursue exploration and development of its properties, and profitable future production or the proceeds from the sale of its properties. The Company must periodically obtain new funds in order to pursue its activities. While it has always succeeded in doing so to date, there can be no assurance that it will continue to do so in the future.

The shares of the Company are listed on the TSX Venture Exchange and traded under the symbol VLI.

HIGHLIGHTS OF 2018

Summary of Exploration

The Company incurred expenses totalling $839,675 before tax credits and credits on refundable exploration duties for the year ending August 31, 2018 ($49,276 for the year 2017). In the consolidated financial statements, those exploration costs are presented net of exploration tax credits.

The Company engaged exploration expenses for other properties for an amount of $32,592 less $13,369 in refundable tax credit for a total of $19,223 and were accounted directly to the consolidated statement of comprehensive income compared to an expense of $11,943 less $4,197 in refundable tax credit for a total of $7,746 for the properties for the year 2017.

Financial results

Since the Company focuses on the development of its exploration and evaluation assets, its revenues, mainly finance income, are not sufficient to cover its operational costs. Without any other available sources of revenue, the Company is unprofitable**.** During the year, the Company maintained a tight control of its other expenses.

The loss for the period of $1,724,072 reflects the current activities of the Company.

MINING PROPERTIES

The technical information in the following section was reviewed by Yves Rougerie, geologist and President & CEO of Vision Lithium Inc. Mr. Rougerie is a Qualified Person within the meaning of the term as defined in of National Instrument 43-101 – Standards of Disclosure for Mineral Projects..

The Company has an interest or option to acquire an interest in the following properties:

Name	Status	Notes	Royalties
Sirmac, QC	Wholly owned	Acquired 24 claims from Nemaska Lithium, added 170 claims by acquisition from prospectors	1% on 24 claims
Case Twp, ON	Wholly owned	Staked by Vision Lithium	Nil
Dôme Lemieux, QC	Wholly owned	Acquired with the acquisition of Pioneer Resources	Nil
Broadback, QC	Wholly owned	Staked by Vision Lithium	Nil
La Corne, QC	Wholly owned	Staked by Vision Lithium	Nil
St. Stephen, NB	50% Joint Venture	Indiana Resources of Perth, Australia has a 50 % interest in this property	Nil
Epsilon, QC	Wholly owned	Inactive	2%

Sirmac Lithium Property

The Sirmac Lithium Property originally consisted of 24 mining claims (cells) having a total area of approximately 1,100 hectares located approximately 180 kilometres by road northwest of Chibougamau, in the province of Québec. The Company added 170 claims by acquisition from prospectors. The property now totals 194 claims covering approximately 10,350 hectares.

On December 14th, 2017, the Company announced the signing of a definitive asset purchase agreement for the arm's length acquisition of a 100% undivided interest in the Sirmac Lithium Property from Nemaska Lithium Inc. Under the agreement, the Company made a $250,000 cash payment and issued 15,000,000 common shares of the Company to Nemaska Lithium and assumed a pre-existing 1% net smelter return royalty on certain of the claims comprising the Sirmac Property.

The focus of exploration on the property is the NI 43-101 lithium resource associated with the so-called #5 Dike deposit (Desharnais et al., 2014). The #5 Dike is the largest pegmatite on the Property and is classed as a lithium-cesium-tantalum LCT-type pegmatite. The #5 Dike is approximately 80-100 metres wide and has been exposed and explored over a strike of 700 metres and to a depth of about 50 metres. It is aptly described as a dike-complex as it shows evidence of several pulses, or generations, of pegmatite intrusion, with varying orientations, suggesting a protracted period of emplacement.

Nemaska performed minor prospecting, mapping and sampling in 2010 and 2011 and following positive results of this work, a drilling and trenching campaign was executed in 2012. Nemaska completed 73 NQ-sized drill holes on the Property in 2012 totalling 3,379.2 metres and conducted extensive mechanical stripping and channel sampling of the #5 Dike. Results of this work were used by SGS Canada Inc. (SGS) of Blainville, QC to calculate a NI 43-101, within-pit, Mineral Resource Estimate ("MRE") in 2014 (Desharnais et al., 2014) (***Table 1-1***); however, this estimate was not publicly disclosed.

***Table 1-1: Summary of Sirmac Lithium Property Mineral Resources* (Desharnais et al.*, 2014)**

Resource Category	Cut-off Grade Li_2O (%)	Tonnage (t)	Average Grade Li_2O(%)	Average Grade Ta_2O_5 (%)
Measured	0.50	185,000	1.40	0.007
Indicated	0.50	79,000	1.40	0.008
Inferred	0.50	40,000	1.10	0.006

**The mineral resource estimate was calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards for mineral resources in concordance with NI 43-101- Standards of Disclosure for Mineral Projects (Postle et al., 2000). Mineral resources which are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are exclusive of the Measured and Indicated resources. Ta_20_5 mineralization has yet to demonstrate recoverability and potential for economic extraction Bulk density of 2.70 tpm^3 is used. Effective date of calculation is December 19, 2013.*

Following acquisition of the property by the Company, a high-resolution magnetic survey was completed over the Sirmac Property. Being extremely low in iron, LCT pegmatites do not have a strong magnetic geophysical signature; however, the host metasedimentary and basaltic rocks are magnetic and strike at a high-angle to the pegmatite dikes, which should allow for resolution using magnetic survey methods. The survey results did not clearly define the dikes within the metasedimentary rocks. Further geophysical methods were used to survey the dike area, including Induced Polarization (IP) and Ground Penetrating Radar (GPR) to attempt to define the dike at depth.

Following the interpretation of the results of the recent geophysical and past drilling programs, a limited diamond drilling program was completed on the property in April 2018. Several twin holes were drilled to confirm previous drill results as well as provide material for metallurgical testing. The program totalled 1,584 metres drilled in 26 holes.

Project	Drill Hole	Azimuth	Dip	Hole Length (m)	UTM East (NAD83)	UTM North (NAD83)
Sirmac	SIR-12-26-Twin	55	-59	51	466312	5607927
Sirmac	SIR-12-45-Twin	182	-49	51	466246	5608046
Sirmac	SIR-12-49-Twin	-	-90	51	466248	5608072
Sirmac	SIR-12-61-Twin	-	-90	51	466204	5608149
Sirmac	SIR-12-63-Twin	264	-46	51	466374	5608193
Sirmac	SIR-18-01	-	-90	51	466284	5607990
Sirmac	SIR-18-02	360	-87	51	466350	5607872
Sirmac	SIR-18-03	235	-45	72	466390	5607878
Sirmac	SIR-18-04	235	-45	72	466393	5607854
Sirmac	SIR-18-05	235	-45	51	466417	5607800
Sirmac	SIR-18-06	-	-90	51	466123	5608100
Sirmac	SIR-18-07	-	-90	51	466155	5608048
Sirmac	SIR-18-08	-	-90	51	466178	5608004
Sirmac	SIR-18-09	-	-90	51	466305	5608178
Sirmac	SIR-18-10	-	-90	51	466315	5608126
Sirmac	SIR-18-11	-	-90	51	466350	5608075
Sirmac	SIR-18-12S	-	-90	75	466418	5608029
Sirmac	SIR-18-13S	-	-90	75	466496	5607953
Sirmac	SIR-18-14S	-	-90	75	466563	5607885
Sirmac	SIR-18-15S	-	-90	78	466632	5607816
Sirmac	SIR-18-16S	-	-90	75	466736	5608135
Sirmac	SIR-18-17	-	-90	102	466723	5607605
Sirmac	SIR-18-18S	-	-90	75	466838	5608034
Sirmac	SIR-18-19	-	-90	54	466442	5607755
Sirmac	SIR-18-20	360	-45	66	466326	5607812
Sirmac	SIR-18-21	-	-90	51	466192	5608046

Holes drilled on the #5 Dike were successful in replicating past results and extending the dike to the north and also provide material for new metallurgical tests later in the year.

Results include:

Drill Hole	Zone	From (m)	To (m)	Intersection Core Length (m)	Li2O (%)	Ta2O5 (ppm)
SIR-12-26-Twin	#5 Dike	2.4	22.2	19.8	1.62	59.7
SIR-12-45-Twin	#5 Dike	13.7	19.7	6.0	1.22	63.6
SIR-12-49-Twin	#5 Dike	30.1	42.1	12.0	1.22	79.2
SIR-12-61-Twin	#5 Dike	4.7	10.7	6.0	1.30	47.2
SIR-12-61-Twin	#5 Dike	25.9	42.0	16.1	0.25	114.3
SIR-12-63-Twin	#5 Dike	13.6	22.6	9.0	1.40	38.8
SIR-18-02	#5 Dike	1.6	24.0	22.4	1.70	57.4
SIR-18-04	#5 Dike	22.5	37.2	14.7	1.42	74.1
SIR-18-05	#5 Dike	3.6	5.1	1.5	1.43	16.0
SIR-18-21	#5 Dike	22.4	24.8	2.4	0.57	41.1

A property wide summer exploration program was initiated in June 2018 to better understand the main #5 Dike geometry as well as search for and identify new areas of significant lithium bearing pegmatites.

This work led to the discovery of a significant lithium bearing dike swarm located approximately 5 km ENE of the #5 Dike. Following the discovery, the Company applied for stripping and drilling permits in early summer and an extensive work program was completed between June and September with 22 channels totaling 149.5 metres in length and 112 samples, as well as 5 short drill holes totaling 500 metres that were aimed at understanding the geometry of the dike system.

The East zone is made up of several lithium bearing intrusive dikes which trend northward and dip to the east. The early drilling was targeted immediately below the observable dikes to establish their direction and dip and was done prior to channel sampling. The assay results suggest the East zone has the potential to develop into a significant lithium occurrence that could be advanced in tandem with the Main Dike and possibly other lithium bearing zones on the property. The East zone dike swarm has only tested over a 100 metre strike length and it remains open in all directions. Additional ground work and drilling on the East zone is warranted in upcoming exploration programs.

Channel sampling results include:

Channel	Zone	From (m)	To (m)	Channel Length (m)	Li2O (%)
CL-18-R01	East Zone	1.0	14.5	13.50	1.85
CL-18-R11	East Zone	0.0	11.7	11.70	1.58
incl.		2.6	7.1	4.50	2.37
CL-18-R17	East Zone	0.7	15.3	14.60	1.23
incl.		10.9	15.3	4.40	2.24
CL-18-R07	East Zone	1.8	17.2	15.40	1.05
*CL-18-R18	East Zone	0.0	10.3	10.30	0.86
incl.		6.6	10.3	3.70	1.41
CL-18-R04	East Zone	1.5	7.5	6.00	1.51
CL-18-R15	East Zone	0.0	5.5	5.50	0.89
CL-18-R05	East Zone	4.2	8.7	4.50	1.43
CL-18-R02	East Zone	0.0	3.0	3.00	1.19
CL-18-R06	East Zone	1.5	4.5	3.00	1.34
CL-18-R22	East Zone	0.0	3.0	3.00	0.93
CL-18-R23	East Zone	4.5	7.5	3.00	0.79
CL-18-R24	East Zone	2.9	5.9	3.00	0.61
CL-18-R16	East Zone	0.5	3.4	2.90	1.12
CL-18-R10	East Zone	0.0	2.1	2.10	0.85
CL-18-R03	East Zone	3.0	4.5	1.50	0.63

*Note: CL-18-R18: includes 2.1m @ zero grade due to overburden covered intervals

Diamond drilling core assay results include:

DDH	Zone	From (m)	To (m)	Intersection Core Length (m)	Li2O (%)
CL-18-01	East Zone	0.5	4.7	4.2	0.74
Incl.	East Zone	0.5	1.9	1.4	1.51
*CL-18-01	East Zone	0.0	0.5	0.5	NCR
CL-18-02	East Zone	0.8	3.0	2.20	0.63
*CL-18-02	East Zone	0.0	0.8	0.8	NCR
CL-18-03	East Zone	34.3	36.8	2.5	0.84
CL-18-04	East Zone	94.4	99.9	5.5	0.97
CL-18-05	East Zone	42.2	46.7	4.5	0.55
CL-18-05	East Zone	101.9	107.5	5.6	1.36

Note: Both CL-18-01 and CL-18-02 were drilled on mineralized outcrop but the top section was not retrieved for logging and sampling when casing was drilled.

Location of East zone drill holes:

DDH	Zone	Az	Dip	Hole Length (m)	UTM East (NAD83)	UTM North (NAD83)	Elevation
CL-18-01	East	360	-90	51	471178	5610494	423
CL-18-02	East	360	-90	30	471163	5610502	423
CL-18-03	East	250	-45	84	471281	5610528	422
CL-18-04	East	300	-45	201	471289	5610528	421
CL-18-05	East	295	-45	117	471299	5610495	419

Elsewhere on the property, a number of large dikes are observed in the area of the Main Dike, several of which had been sampled by previous operators for lithium alone. Vision Lithium resampled many of these dikes as well as newly discovered dikes in the general vicinity of the Main Dike and assayed for lithium and 21 other elements. Although no significant lithium assays were returned, the minor elements assay results indicate that these dikes are evolved Lithium Cesium Tantalum (LCT) Pegmatite dikes which have the potential to host significant lithium mineralization. Further work is required on all these dikes, some of which are hundreds of metres long and tens of metres wide.

Metallurgical tests are underway at SGS Lakefield (“SGS”). Outcrop samples and drill core samples from the winter drilling program as well as from the Nemaska drilling program of 2012 were sent to SGS for metallurgical tests in late spring and early summer. The mandate calls for SGS to produce a Li2O concentrate of the highest grade possible. Historical tests achieved concentrate grades above 6% and the Company expects the same results from the current study. Once the results of the concentrate grade are confirmed, Vision Lithium will then mandate SGS to make a battery grade lithium hydroxide and lithium carbonate. First results from the tests are expected shortly.

All rock samples were sent for preparation and analysis to the ALS Chemex laboratory in Val-d'Or, Québec. Core samples were sawed in half, with one half being bagged and tagged using barcodes. The samples are typically 1.5 metre samples. The samples were transported to Val-d’Or by secure transport and delivered to ALS Chemex. Vision Lithium Inc. applies a rigorous quality control protocol, including the insertion of certified analytical standards, duplicates and blanks and statistical follow-up of the results.

Case Twp Property

Map staking was introduced in Ontario in early April 2018. Ahead of this date, Vision reviewed areas of interest across the province for lithium Dikes with available exploration potential. The Company identified an area in Case Township in northeastern Ontario, about 80 km east of Cochrane and just north of Lake Abitibi. Vision Lithium map-staked 1,145 claims covering approximately 24,045 hectares (59,540 acres) adjacent on all sides to Power Metals Corp.’s Case Lake Lithium Pegmatite Project where numerous extensive and wide high-grade lithium Dikes have been identified. The Company did an initial ground reconnaissance of this very large property in late summer. Extensive field work will be required in 2019 to identify areas of greatest interest.

Dôme Lemieux Property

The Dôme Lemieux Property is made up of 217 map-designated claims totalling 11,599.84 ha or roughly 115.99 km^2. The property is located in the Gaspésie region of eastern Québec, approximately 32 km south-southeast of the town of Sainte-Anne-des-Monts, Québec. Access is very easy by way of the main road that cuts across the Gaspé peninsula and the National Park of the same name. Route 299 goes from Sainte-Anne-des-Monts to New-Richmond and crosses the east part of the property in a north-south direction. The property is located just to the south of the National Park boundaries. Numerous logging and prospecting roads and trails branch off of Route 229 and provide access to the remaining parts of the property. The Dome Lemieux property is characterized by a large buried intrusive that pushed up into the surrounding sedimentary formations forming a dome. Structurally, the central area of the property, the dome itself, is cut by a network of regional faults that strike northeast-southwest to northwest-southeast, effectively dividing the property in structural blocks. The property has been explored by several different companies following the original discovery of the Federal Pb-Zn mine in 1909 and over 20 significant mineral occurrences have since been discovered. The Federal, Big Pioneer and South Brandy occurrences were all explored underground prior to WWII through shafts and/or adits with relatively minor lateral development and mining. Historical resources were calculated in the past for at least two deposits and some minor unreported production was presumed from the Federal Pb-Zn deposit during WWII.

In 2017, the Company contracted MRB & Associés, a Val-d'Or based geological consulting firm, to create a 3D model of the Dome Lemieux property. The 3D model incorporated the available historical exploration and geoscientific data from the area and allowed the Company to build a comprehensive model from which it can determine priority targets and plan exploration programs. Building a 3D model of available data is allowing the Company to see the historical work under a new light, allowing new views, creating new ideas and exploration proposals to be brought to the forefront. Future programs will be based at least in part on the interpretation resulting from the 3D model.

More recently, Vision mandated a review of the historical geophysical surveys covering the property in order to add to our understanding and interpretation of the geology. In particular, a reinterpretation of previous gravity surveys has confirmed the existence and location of a large positive gravity anomaly within the property limits, a significant development going forward. All of this work will lead to better planning of the next phases of exploration for this Property.

Broadback Property

The Broadback property consists of 26 claims covering 1,422 hectares and is located approximately 180 km northwest of Chibougamau, Québec, and only 10 km west of the Sirmac property. The property was staked to cover a prominent pegmatite body which may be prospective for lithium exploration. Summer field work is planned for 2019.

La Corne Property

The La Corne property is comprised of 17 claims covering 909 hectares and is located approximately 40 km northwest of Val-d'Or, Québec. The property covers prospective ground for lithium bearing pegmatites of the same type as the Québec Lithium Mine 20 km to the northeast. The Company staked these claims in 2018 and is reviewing historic work to plan an exploration program for 2019.

St-Stephen Property

The St. Stephen property comprises 189 claims located near the town of St. Stephen in the southwest corner of New Brunswick. Vision Lithium staked the property in 2004 and 2005 and there are no underlying royalties. Indiana Resources has acquired an initial 50% interest in the property following a 4-year, million-dollar expenditure on the claims. Indiana is the operator of the Joint Venture.

The property hosts numerous historic zones of magmatic Ni-Cu-Co mineralization, including several significant occurrences. The most significant zones are found at the Roger's Farm deposit which was the object of underground development and exploration in 1959-1960. IMX drilled several historic and newly discovered zones and has expanded and enhanced their potential. The recent uptick in cobalt prices may reinvigorate interest in this property.

Epsilon Property

The Epsilon property consists of 51 claims covering 2,693.51 hectares and is located approximately 300 km northeast of Chibougamau, Québec. The Company completed the acquisition of an undivided interest in the property in April 2009. The Company has exploration credits exceeding $1.5M on the property. No work is planned for this property in the foreseeable future.

SELECTED FINANCIAL INFORMATION

	Year ended August 31, 2018 $	Year ended August 31, 2017 **$**
Finance cost	**-**	214,286
Operating expenses	**1,732,598**	1,671,211
Net loss for the year	**(1,724,072)**	(1,885,497)
Other comprehensive loss	**(10)**	196,456
Total comprehensive loss for the year	**(1,724,082)**	(1,689,041)
Basic and diluted net loss per share	**(0.02)**	(0.08)
Weighted average number of shares in circulation	**71,663,426**	22,329,942

	Statement of financial position as at August 31, 2018 **$**	Statement of financial position as at August 31, 2017 $
Cash and cash equivalents	**907,945**	1,990,128
Exploration and evaluation assets	**12,482,740**	2,357,245
Total assets	**13,962,634**	4,447,285
Current liabilities	**766,499**	691,623
Working capital	**696,736**	1,394,634
Equity	**13,196,135**	3,755,662

QUARTERLY FINANCIAL INFORMATION SUMMARY

Quarter	Income cost	Finance cost	Operating expenses	Write-off of exploration and evaluation assets	Loss for the period	Loss per share
2018-08-31	2,658	-	304,400	2,675	(299,241)	(0.00)
2018-05-31	3,368	-	503,327	-	(499,960)	(0.01)
2018-02-28		-	579,628	-	(579,628)	(0.01)
2017-11-30		-	345,243	-	(345,243)	(0.00)
2017-08-31		-	405,598	2,675	(405,598)	(0.02)
2017-05-31		62,071	1,125,789	-	(1,187,860)	(0.06)
2017-02-28		56,623	49,456	-	(106,079)	(0.00)
2016-11-30		95,592	90,368	-	(185,960)	(0.00)

Results of operations

During the year ended August 31, 2018, the Company reported a net loss of $1,724,072 (or $0.02 per share) compared to a net loss of $1,885,497 (or $0.08 per share) during the year ended August 31, 2017.

Operational expenses increased by $61,387 to $1,732,598 ($1,671,211 in 2017).

There is an amount of $496,560 as employee benefit expenses, $5,322 as exploration and evaluation assets and $447,329 as consultants’ expenses, which are included as stock-based compensation ($195,221 as employee benefit expenses, $7,649 as exploration and evaluation assets, and $183,181 as consultants’ expenses in 2017).

The Company engaged exploration and evaluation expenses of $35,592 before tax credits and credit on refundable duties for the year ended August 31, 2018 ($11,943 in 2017) and all expenses were incurred in totality in Canada. Most of the expenses represent geological work-related costs.

Statements of financial position

As at August 31, 2018, the cash includes an account bearing a high interest rate of 1.10%.

Cash do not include any amount to be expensed in exploration expenses.

As at August 31, 2018, the Company had total assets of $13,962,634 compared to $4,447,285 as at August 31, 2017. This increase of $9,515,349 is described in the following paragraphs:

Current assets

The current assets amount to $1,463,235 as at August 31, 2018 compared to $2,086,257 as at August 31, 2017. They are mainly composed of the cash and cash equivalents at $907,945, the tax credit receivable at $101,696, the guaranteed investment certificate at $50,452, the tax credits receivable at $365,252 and prepaid expenses at $30,815 compared to respectively $1,990,128, nil, $6,326, $50,000, $6,271 and $31,797 as at August 31, 2017. The decrease in cash and cash equivalents mainly reflects the acquisition of the Sirmac and Case Twp properties, exploration work mainly on Sirmac Lithium and payment to trade and other payables.

Exploration and evaluation assets

The exploration and evaluation assets amount to $12,482,740 as at August 31, 2018 compared to $2,357,245 as at August 31, 2017. The increase of $10,125,495 represents mainly the acquisition of the Sirmac and Case Twp properties for respective amount of $9,590,764 and $68,441 and for exploration work totalling $454,483 after tax credit and refundable credit on duties.

The following tables detail the allocation of the exploration expenditures between the properties:

Analysis of exploration work by property:

For the year ended August 31, 2018

Description	Sirmac Lithium $	Dôme Lemieux $	St-Stephen $	Epsilon $	La Corne $	Broadback $	Case $	Total $
Balance as at August 31, 2017	**-**	**43,489**	**-**	**3,713**	**-**	**-**	**-**	**47,202**
Additions								
Drilling	374,817	-	-	-	-	-	-	374,817
Rent	7,750	3,150	-	-	-	-	-	10,900
Surveying and access roads	25,963	-					-	25,963
Geology	192,155	17,845	-	-	5,014	4,354	10,219	229,587
Geophysics	62,186	19,863	-	-	-	-	-	82,049
Reports	11,948	-	-	-	-	-	-	11,948
Geochemistry	-	-	-	-	-	240	-	240
Scouring	31,214	-	-	-	-	-	-	31,214
Line cutting	2,500	-	-	-	-	-	-	2,500
Metallurgy	62,000	-	-	-	-	-	-	62,000
Duties, taxes and permits	225	1,480	-	288	-	-	-	1,993
Amortization	1,142	-	-	-	-	-	-	1,142
Stock based payments	1,863	2,927	-	-	532	-	-	5,322
Sub-total	**773,763**	**45,265**	**-**	**288**	**5,546**	**4,594**	**10,219**	**839,675**
Tax credit	(335,602)	(46,686)	-	-	(1,121)	(1,783)	-	(385,192)
Net expense for the year	**438,161**	**(1,421)**	**-**	**288**	**4,425**	**2,811**	**10,219**	**454,483**
Balance as at August 31, 2018	**438,161**	**42,068**	**-**	**4,001**	**4,425**	**2,811**	**10,219**	**501,685**

A part of evaluation costs goes to profit or loss when the Company has no agreement or mining rights on those properties. These costs represent $35,592 before tax credit and refundable credit on duties for the year ended August 31, 2018 ($11,943 for 2017)

Liabilities

As at August 31, 2018, current liabilities were $766,499 compared to $691,623 as at August 31, 2017. The increase of $74,876 reflects the current activities of the Company.

Provisions relate to various taxation claims. The Company is not eligible for any reimbursement by third parties in this regard. Usually, these claims are settled between three and eighteen months from initiation, depending on the procedures used for negotiating the claims. As the timing of settlement of these claims is to a large extent dependent on the pace of negotiation with various counterparties and governmental authorities, the Company cannot reliably estimate the amounts that will eventually be paid in settlement after more than twelve months from reporting date. Therefore, the amount was classified as current. During the year ending in 2018, the Company paid no amount to its shareholders and the provision was increased by an amount of $36,000.

Management, on the advice of counsel, does not expect that the outcome of any of the remaining cases will give rise to any significant loss beyond the amounts actually recognized. None of the provisions will be discussed here in further detail so as to not seriously prejudice the Company's position.

Equity

As at August 31, 2018, shareholders' equity was $13,196,135 compared to $3,755,662 as at August 31, 2017 for an increase totalling $9,440,473. This positive change mainly includes the acquisition of the Sirmac property for an amount of $9,300,000, the exercise of warrants for $956,390, the exercise of options for $25,750 and the share-based payments of $949,211 and a change with a negative impact includes the shares and warrants issue cost for an amount of $66,796 and the current activities of the Company for a total of $1,724,072.

During the year of 2018, options were awarded and the value accounted for these options totalled $949,211 and is presented in contributed surplus. For the previous year, the value accounted for these options totalled $386,051.

Cash Flows

Cash flows used in ***operating activities*** were $883,890 and $378,440 respectively, for the years ended August 31, 2018 and 2017. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. In 2018, non-cash items with a positive impact on the cash flows totalled $969,124. Those items were mainly related to stock-based compensation for $943,889 and provision for compensation for $36,000. In 2017, they represented $1,556,249 from which $933,783 is related the loss on settlement of debts, $214,286 is related to the write-off of exploration and evaluation assets and $378,402 is related to the share-based payments and $4,197 is related to the tax credit. For 2018, the cash items with negative impact on cash flows totalling $128,942 and was related to changes in working capital items. In 2017, they represent $49,192.

Cash flows used in ***investing activities*** were $1,113,637 and $1,616 respectively, for the years ended August 31, 2018 and 2017. For the year ended August 31, 2018, the cash flows were mainly related to the additions to exploration and evaluation assets and cash flows from investing activities totalling $1,138,818 and acquisition of property and equipment for $14,379 and the tax credits received for $40,012. For 2017, those cash flows reflect the additions to exploration and evaluation assets used $79,242 and the acquisition of a guaranteed investment certificate of $50,000 and the disposal of marketable securities generated $124,193 and tax credit cashed $3,440.

Cash flows from ***financing activities*** were $915,344 and $2,328,276 respectively for the years ended August 31, 2018 and 2017. For the year ended August 31, 2018, the cash flows were related to warrants exercised for an amount of $956,390, options exercised for an amount of $25,750 less warrants issued cost for $66,796. For the year ended August 31, 2017, cash flows represent the private placement of $2,250,000, less share issue costs of $45,591, the exercise of warrants for $69,000 and the exercise of share options for $56,000.

FINANCIAL CONDITIONS AND LIQUIDITY

The Company is an exploration company. Its capacity to assume the continuity of its operations depends on its ability to obtain new funds. Although the Company has been successful in doing so in the past, there is no guarantee that it will succeed in the future.

The Company's financing comes mostly from share issuances. The success of these issuances depends on the venture capital markets, the investors' interest for exploration companies, and the price of metals. In order to continue its exploration activities and to support its current activities, the Company has to maintain its exposure within the financial community to realize new financings.

During the year 2018, no financing was conducted. During the year 2017, the Company issued 45,000,000 units, each consisting of one share and 0.5 warrants, for gross proceeds of $2,250,000, 5,500,000 shares for the acquisition of Pioneer Resources Inc. for an amount of $2,035,000 and 2,918,080 for an amount of $1,079,690 to settle certain debts of Pioneer Resources Inc.

As at August 31, 2018, the Company had cash and cash equivalents in the amount of $907,945 compared to $1,990,128 as at August 31, 2017. The Company has no obligation toward flow-through expenditures for the years ended August 31, 2018 and 2017.

Working capital was $696,736 as at August 31, 2018 compared to $1,394,634 as at August 31, 2017. From the management's point of view, the following elements of the working capital may directly impact the Company's needs for short term financing to pursue its activities: the cashing of the tax credit is unpredictable in time and the investments are composed of marketable securities of exploration companies, the market prices of which are highly fluctuating.

During the year ended August 31, 2018, the Company did not sell any part of its investments in marketable securities in a quoted mining exploration company compared to the same date last year which the Company sold a part of its investment in marketable securities in a quoted mining exploration company and received $124,193.

RISKS AND UNCERTAINTIES

The Company, like all other mining exploration companies, is exposed to a variety of financial and environmental risks as well as risks related to the very nature of its activities. It is also subject to risks related to other factors, such as the price of metals and market conditions in general.

Permits and Licenses
The Company's operations may require permits and licenses from different governmental authorities. There cannot be any assurance that the Company will obtain all the required permits and licenses in order to continue the exploration, development, and mining operations on its properties.

Metal Prices
Even if the exploration programs of the Company are successful, some factors out of the Company's control may affect the marketing of the minerals found. Historically, metal prices have largely fluctuated and are affected by many factors which are out of the Company's control, including international, economic and political trends, inflation expectations, exchange rate fluctuations, interest rates, global and regional consumption models, speculative activities and worldwide production levels. The effects of these factors cannot be precisely predicted.

Financing
The Company has incurred losses to date and does not currently have the financial resources required to finance its planned exploration. Exploration of the Company’s properties therefore depends on its ability to obtain the additional financing required.

There can be no assurance that the Company will succeed in obtaining the required funding. Failure to do so may lead to substantial dilution of its interest (existing or proposed) in its properties.

Key Personnel
The management of the Company rests on some key managers and mostly on its President / CEO. The loss of this officer could have a negative impact on the development and the success of its operations. The Company's success is linked to its capacity to attract and keep qualified personnel. Competitiveness in the mining industry is high and the success of the Company depends mostly on the senior managers and the qualified geological personnel.

OFF-BALANCE SHEET ARRANGEMENTS

As at August 31, 2018, the Company had not concluded any off-balance sheet arrangements.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at December 14, 2018, the share data are:

Common shares issued and outstanding	81,188,670
Stock options (weighted average exercise price of $0.33)	4,662,500
Warrants (weighted average price of $0.15)	39,497,400
Total fully diluted	125,348,570

BASIS OF PREPARATION AND GOING CONCERN

These consolidated financial statements have been prepared by the Company’s management in accordance with International Financial Reporting Standards (“IFRS”), and in accordance with IAS 1 “Presentation of consolidated financial statements”. These consolidated financial statements have been prepared in accordance with the accounting policies applicable as at August 31, 2018. The policies are described in Note 5 of the consolidated financial statements for the year ended August 31, 2018.

These consolidated financial statements were prepared on a going concern basis, using the historical cost, except for the financial assets and the financial liabilities accounted for at fair value through profit and loss.

The Company's ability to continue as a going concern depends on its ability to realize its assets and additional financing. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. The Company has not yet determined whether its properties contain ore reserves that are economically recoverable.

The preparation of consolidated financial statements in accordance with IAS 1 requires the use of certain critical accounting estimates. It also requires management to exercise judgment when applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 6.

FUTURE ACCOUNTING PRONOUNCEMENTS

IFRS 9 Financial instruments

In July 2014, the IASB published IFRS 9 which replaces IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 introduces improvements which include a logical model for classification and measurement of financial assets, a single, forward-looking "expected loss" impairment model and a substantially-reformed approach to hedge accounting. IFRS 9 is effective for annual reporting periods beginning on or after January 1, 2018. The impact of the retroactive application of this standard on the Company's consolidated financial statements will be: marketable securities in quoted mining exploration companies that are designated as available-for-sale financial assets and measured at fair value through other comprehensive income in equity will be classified in the fair value through profit or loss category. Unrealized gains or losses that are reported in other comprehensive income until such gains or losses are realized or a decline in the value of the financial asset is considered sustainable will now be charged to earnings. net. The amount of $120,004 as at August 1st, 2018 will be reduced by accumulated other comprehensive income and will increase the deficit.

IFRS 16 Operating lease agreement

In January 2016, the IASB published IFRS 16, Leases ("IFRS 16") which will replace IAS 17, Lease ("IAS 17"). IFRS 16 eliminates the classification as an operating lease and requires lessees to recognize a right-of-use asset and a lease liability in the consolidated statement of financial position for all leases with exemptions permitted for short-term leases and leases of low value assets. In addition, IFRS 16 changes the definition of a lease; sets requirements on how to account for the asset and liability, including complexities such as non-lease elements, variable lease payments and option periods; changes the accounting for sale and leaseback arrangements; largely retains IAS 17's approach to lessor accounting; and introduces new disclosure requirements. IFRS 16 is effective for annual reporting periods beginning on or after January 1st, 2019 with early application permitted in certain circumstances. The Company has yet to assess the impact of this new standard on its consolidated financial statements.

CAPITAL DISCLOSURES

The Company's objectives in managing capital are to ensure sufficient liquidity to pursue its organic growth strategy and undertake selective acquisitions. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares and acquire or sell mining properties to improve its financial performance and flexibility.

The Company's capital is composed of shareholders' equity. The Company's primary uses of capital are to finance exploration expenditures and property acquisitions. To effectively manage the Company's capital requirements, the Company has in place a budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives.

The Company is not subject, in regards of external rules, to any requirements regarding its capital, except if the Company completes a flow-through financing of which the cash must be reserved for exploration. As at August 31, 2018 and August 31, 2017, the Company had no flow-through obligation regarding cash.

As at August 31, 2018 the shareholder’s equity was $13,196,135 compared to $3,755,662 as at August 31, 2017.

OUTLOOK

In the coming months, the Company will continue to focus its efforts on furthering its main lithium assets, mainly the Sirmac property but also several other lithium projects acquired during the previous fiscal year. Additional drilling and metallurgical tests are required to advance the Sirmac project towards a resource assessment, whereas initial exploration of several lithium projects is planned elsewhere. Additional financing is likely required for these purposes in the current fiscal year.

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL INFORMATION

Company’s financial statements and other financial information contained in this quarterly Management’s Discussion and Analysis report are the responsibility of Company’s management and have been approved by the board of directors.

Val-d’Or, December 14, 2018

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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