



**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**FOR THE SIX-MONTH PERIOD ENDED**  
**FEBRUARY 28, 2019**

**Vision Lithium Inc.**

*MD&A for the six-month period ended February 28, 2019*

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**SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS**

The following Management Discussion & Analysis («MD&A»), dated April 24, 2019, is to be read in conjunction with the interim consolidated condensed unaudited financial statements of Vision Lithium Inc. (the «Company» or «VLI») for the period ended February 28, 2019 and the consolidated audited financial statements of Vision Lithium Inc. for the year ended August 31, 2018 as well as with the accompanying notes. The interim consolidated condensed unaudited financial statements for the period ended February 28, 2019 are prepared under the International Financial Reporting Standards (IFRS). Unless otherwise indicated, all amounts are expressed in Canadian dollars. The objective of this Management's Discussion and Analysis Report ("MD&A") released by ABE is to allow the reader to assess our operating and exploration results as well as our financial position for the three-month period ended February 28, 2019 compared to the same period last 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](http://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**

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 continued to focus its efforts on furthering its main lithium assets, in particular the Sirmac property.

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.

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**HIGHLIGHTS OF THE THIRD QUARTER OF 2019****Summary of Exploration**

The Company incurred expenses totalling \$227,746 before tax credits and credits on refundable exploration duties for the first semester ending February 28, 2019 compared to \$110,243 before tax credits and credits on refundable exploration duties as at February 28, 2018. In the interim consolidated condensed unaudited financial statements, those exploration costs are presented net of exploration tax credits.

The Company engaged exploration expenses for other properties evaluations for an amount of \$13,907 less \$4,695 in refundable tax credit for a total of \$9,212 and which amounts were accounted directly to the consolidated statement of net loss, compared to an expense of \$30,654 less \$10,576 in refundable tax credit for a total of \$20,078 for the same period in 2018.

**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 period, the Company maintained a tight control of its other expenses.

The loss for the period of \$507,833 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 169 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 via the acquisition of Pioneer Resources	Nil
La Corne, QC	Wholly owned	Staked by Vision Lithium	Nil
Broadback, QC	Wholly owned	Staked by Vision Lithium	Nil
Nemaska, Qc	Wholly owned	Recently staked by Vision Lithium	Nil
Epsilon, QC	Wholly owned	Inactive	2%
St. Stephen, NB	50% Joint Venture	Indiana Resources of Perth, Australia has a 50 % interest in this property	Nil

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### **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 169 claims by acquisition from prospectors. The property now totals 193 claims covering approximately 9,463 hectares.

Following acquisition of the property by the Company, a high-resolution magnetic survey was completed over the Sirmac Property followed by a 1,584 metres drill program in 26 holes in early spring of 2018. This program has been reporting upon in previous press releases and quarterly reports. 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 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.

On the original 24-claim Sirmac 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. A comprehensive report of all work performed in 2018 is being prepared to file assessment work with government agencies.

Metallurgical tests are still underway at SGS Lakefield (“SGS”). Outcrop samples and drill core samples from the winter 2018 drilling program as well as from the Nemaska drilling program of 2012 on the main #5 dike were sent to SGS for metallurgical tests in mid-2018. The mandate calls for SGS to produce a Li<sub>2</sub>O 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.

### **Nemaska Property**

The Nemaska property consists of 10 contiguous claims covering 534 hectares located Southeast of the village of Nemaska in northern Québec. The claims were acquired in late 2018 because of their location in the general area of the Nemaska dyke swarm, approximately 5 km south of the Whabouchi lithium deposit. No work has yet been done on the property.

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**SELECTED FINANCIAL INFORMATION**

	<b>Three-month period ended February,28 2019</b>	Three-month period ended February,28 2018	<b>Six-month period ended February,28 2019</b>	Six-month period ended February,28 2018
	\$	\$	\$	\$
Finance income	<b>818</b>	-	<b>2,822</b>	-
Operating expenses	<b>217,380</b>	579,628	<b>513,776</b>	927,871
Net loss for the period	<b>(215,059)</b>	(579,677)	<b>(507,833)</b>	(924,066)
Basic and diluted net loss per share	<b>(0.00)</b>	(0.01)	<b>(0.01)</b>	(0.01)
Weighted average number of shares in circulation	<b>81,163,670</b>	66,593,517	<b>81,163,670</b>	63,243,750

	<b>Statement of financial position as at February 28, 2019 \$</b>	Statement of financial position as at August 31, 2018 \$
Cash and cash equivalents	<b>320,996</b>	907,945
Exploration and evaluation assets	<b>12,629,213</b>	12,482,740
Total assets	<b>13,515,482</b>	13,962,634
Current liabilities	<b>698,253</b>	766,499
Working capital	<b>179,187</b>	696,736
Equity	<b>12,817,229</b>	13,196,135

**QUARTERLY FINANCIAL INFORMATION SUMMARY**

<b>Quarter</b>	<b>Income cost</b>	<b>Finance cost</b>	<b>Operating expenses</b>	<b>Write-off of exploration and evaluation assets</b>	<b>Loss for the period</b>	<b>Loss per share</b>
2019-02-28	818	-	217 380	-	(215 059)	(0.00)
2018-11-30	2 004	-	296 396	10 548	(292 774)	(0.00)
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)

**Vision Lithium Inc.****MD&A for the six-month period ended February 28, 2019**

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**Results of operations*****Current quarter***

During the period ended February 28, 2019, the Company reported a net loss of \$215,059 (or \$0.00 per share) compared to a net loss of \$579,677 (or \$0.01 per share) as at February 28, 2018.

Operational expenses decreased by \$79,016 to \$217,380 (\$579,628 in 2018).

In total, \$22,736 of share-based payments were made during the second quarter of 2019 (\$380,961 in 2018), all of which related to equity-settled share-based payment transactions no amount was capitalised in exploration and evaluation assets (\$1,597 in 2018), \$17,052 were included in employee benefits expenses and \$5,684 were included in consultants' expenses and reported in profit or loss for the period ending February 28, 2019 (\$195,129 and \$184,236 for the same period in 2018) and credited to contributed surplus.

The Company engaged exploration and evaluation expenses of \$12,236 before tax credits and credit on refundable duties for the period ending February 28, 2019 (\$1,957 as at February 28, 2018) and all expenses were incurred in totality in Canada. Most of the expenses represent geological work-related costs.

***For the six-month period ended February 28, 2019***

During the period ended February 28, 2019, the Company reported a net loss of \$507,833 (or \$0.01 per share) compared to a net loss of \$924,066 (or \$0.01 per share) as at February 28, 2018.

Operational expenses decreased by \$411,095 to \$513,776 (\$924,871 in 2018).

In total, \$128,927 of share-based payments were made during the first semester of 2019 (\$528,258 in 2018), all of which related to equity-settled share-based payment transactions no amount was capitalised in exploration and evaluation assets (\$4,258 in 2018), \$78,191 were included in employee benefits expenses and \$50,736 were included in consultants' expenses and reported in profit or loss for the period ending February 28, 2019 (\$264,326 and \$259,674 for the same period in 2018) and credited to contributed surplus.

The Company engaged exploration and evaluation expenses of \$13,907 before tax credits and credit on refundable duties for the period ending February 28, 2019 (\$30,654 as at February 28, 2018) and all expenses were incurred in totality in Canada. Most of the expenses represent geological work-related costs.

***Vision Lithium Inc.***

*MD&A for the six-month period ended February 28, 2019*

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**Statements of financial position**

As at February 28, 2019, the cash includes an account bearing a high interest rate of 1.10%.

Cash does not include any amounts required to be spent in exploration expenses.

As at February 28, 2019, the Company had total assets of \$13,515,482 compared to \$13,962,634 as at August 31, 2018. This decrease of \$447,152 is described in the following paragraphs:

*Current assets*

The current assets amount to \$871,440 as at February 28, 2019 compared to \$1,463,235 as at August 31, 2018. They are mainly composed of the cash and cash equivalents at \$320,996, the guaranteed investment certificate at \$50,452, the tax credits receivable at \$461,434, prepaid expenses at \$24,889 and the tax credit receivable at \$6,474 compared to respectively \$907,945, \$50,452, \$365,252, \$30,815, and \$101,696 as at August 31, 2018. The decrease in cash and cash equivalents mainly reflects exploration work on Sirmac Lithium and payment to trade and other payables.

*Exploration and evaluation assets*

The exploration and evaluation assets amount to \$12,629,213 as at February 28, 2019 compared to \$12,482,740 as at August 31, 2018. The increase of \$146,473 represents mainly the exploration work totalling \$137,260 after tax credit and refundable credit on duties.

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

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Analysis of exploration work by property:

Description	Sirmac Lithium \$	Dôme Lemieux \$	St-Stephen \$	Epsilon \$	La Corne \$	Broadback \$	Nemaska \$	Case Typ \$	Total \$
Balance as at August 31, 2018	438,161	42,068	-	4,001	4,425	2,811	-	10,219	501,685
Additions									
Drilling	7,931	-	-	-	-	-	-	-	7,931
Geology	121,143	8,457	-	40	286	254	347	5,275	135,802
Geophysics	-	6,520	-	-	-	-	-	-	6,520
Scouting	46,455	-	-	-	-	-	-	-	46,455
Metalurgy	19,221	-	-	-	-	-	-	-	19,221
Rent	714	-	-	-	-	-	-	-	714
Office expenses	4,815	630	-	-	-	-	-	-	5,445
Duties, taxes and permits	-	2,950	-	291	153	-	-	-	3,394
Amortization	1,467	53	-	-	-	-	-	-	1,520
Stock based payments	-	-	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>201,746</b>	<b>18,611</b>	<b>-</b>	<b>331</b>	<b>439</b>	<b>254</b>	<b>347</b>	<b>5,275</b>	<b>227,001</b>
<b>Write-off of exploration costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,313)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,313)</b>
	<b>201,746</b>	<b>18,611</b>	<b>-</b>	<b>(3,982)</b>	<b>439</b>	<b>254</b>	<b>347</b>	<b>5,275</b>	<b>222,688</b>
Tax credit	(85,653)	(3,704)	-	(19)	(103)	(111)	(152)	-	(89,742)
<b>Net expense for the period</b>	<b>116,093</b>	<b>14,907</b>	<b>-</b>	<b>(4,001)</b>	<b>336</b>	<b>143</b>	<b>195</b>	<b>5,275</b>	<b>132,947</b>
<b>Balance as at February 28, 2019</b>	<b>554,254</b>	<b>56,975</b>	<b>-</b>	<b>-</b>	<b>4,761</b>	<b>2,954</b>	<b>195</b>	<b>15,494</b>	<b>634,632</b>

## **Vision Lithium Inc.**

### **MD&A for the six-month period ended February 28, 2019**

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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 \$13,907 before tax credit and refundable credit on duties for the period ended February 28, 2019 (\$30,654 as at February 28, 2018)

#### *Liabilities*

As at February 28, 2019, current liabilities were \$698,253 compared to \$766,499 as at August 31, 2018. The decrease of \$68,246 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 first semester of 2019, the Company paid no amount to its shareholders (nil as at August 31, 2018 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 February 28, 2019, shareholders' equity was \$12,817,229 compared to \$13,196,135 as at August 31, 2018 for a decrease totalling \$378,906. This variation includes net loss of the current activities of the Company for a total of \$507,833 and the share-based payments for a total of \$128,927.

During the first semester of 2019, no share option was awarded. The value accounted for the options totalled \$128,927 and is presented in contributed surplus compared to \$949,211 as at August 31, 2018.

#### **Cash Flows**

Cash flows used in *operating activities* were \$307,001 and \$447,357 respectively, for the periods ended February 28, 2019 and 2018. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. During the first semester of 2019, non-cash items with a positive impact on the cash flows totalled \$200,953. Those items were mainly related to stock-based compensation for \$128,927, the write-off of exploration and evaluation assets for \$10,548 and changes in working capital items for \$61,169. During the first semester of 2018, they represented \$528,649 from which \$527,258 is mainly related to the share-based payments. The cash items with negative impact as on cash flows as at February 28, 2019, totalling \$121 and was related to Net change in fair value of marketable securities in quoted mining exploration companies. As at February 28, 2018, the cash items with negative impact as on cash flows totalling \$51,940 and were mainly related to changes in working capital items.

## ***Vision Lithium Inc.***

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Cash flows used in *investing activities* were \$279,948 and \$394,867 respectively, for the periods ended February 28, 2019 and 2018. Those cash flows reflect only the additions to exploration and evaluation assets.

Cash flows from *financing activities* were \$nil for the period ended February 28, 2019 compared to \$513,794 as at February 28, 2018 and represent the exercise of warrants for \$543,000 less share issue cost for \$43,296 and the exercise of options for \$14,000.

## **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 period ended February 28, 2019 and August 31, 2018, no financing was conducted.

As at February 28, 2019, the Company had cash and cash equivalents in the amount of \$320,996 compared to \$907,945 as at August 31, 2017. The Company has no obligation toward flow-through expenditures for those periods.

Working capital was \$173,187 as at February 28, 2019 compared to \$696,736 as at August 31, 2018. 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.

## **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.

## **Vision Lithium Inc.**

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### *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 February 28, 2019, the Company had not concluded any off-balance sheet arrangements.

## **DISCLOSURE OF OUTSTANDING SHARE DATA**

As at April 24, 2019, the share data are:

Common shares issued and outstanding	81,188,670
Stock options (weighted average exercise price of \$0.33)	4,587,500
Warrants (weighted average price of \$0.15)	39,497,400
Total fully diluted	125,273,570

## **BASIS OF PREPARATION AND GOING CONCERN**

These interim consolidated financial statements of the Company were prepared in accordance with IFRS, as issued by the International Accounting Standards Board (IASB) under International Accounting Standard (IAS) 34 - Interim Financial Reporting. These interim consolidated financial statements were prepared using the same basis of presentation, accounting policies and methods of computations outlined in Note 5, SIGNIFICANT ACCOUNTING POLICIES as described in our financial statements for the year ended August 31, 2018. The interim consolidated financial statements do not include all of the notes required in annual financial statements.

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 application of IFRS on a going concern basis may be inappropriate, since there is a doubt as to the appropriateness of the going concern assumption.

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These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of revenues and expenses and the classification of statement of financial position items if the going concern assumption was deemed inappropriate, and these adjustments could be material. Management did not take these adjustments into account as it believes in the validity of the going concern assumption.

The preparation of consolidated financial statements in accordance with IAS 34 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 financial statements are disclosed in note 3.

**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 February 28, 2019 and August 31, 2018, the Company had no flow-through obligation regarding cash.

As at February 28, 2019 the shareholder's equity was \$12,817,229 compared to \$13,196,135 as at August 31, 2018.

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**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, April 24, 2019

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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