VISION LITHIUM

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE MONTH PERIOD ENDED

NOVEMBER 30, 2019

SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

The following Management Discussion & Analysis («MD&A»), dated January 28, 2020, 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 November 30, 2019 and the consolidated audited financial statements of Vision Lithium Inc. for the year ended August 31, 2019 as well as with the accompanying notes. The interim consolidated condensed unaudited financial statements for the period ended November 30, 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 VLI is to allow the reader to assess our operating and exploration results as well as our financial position for the three-month period ended November 30, 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.

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.

HIGHLIGHTS OF THE THIRD QUARTER OF 2019

Summary of Exploration

The Company incurred expenses totalling $19,683 before tax credits and credits on refundable exploration duties for the first quarter ending November 30, 2019 compared to $194,667 as at November 30, 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 $18,384 less $6,674 in refundable tax credit for a total of $11,710 and which amounts were accounted directly to the consolidated statement of net loss compared to an expense of $1,671 less $564 in refundable tax credit for a total of $1,107 for the same period in 2019.

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 $141,946 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 VLI	Nil
Dôme Lemieux, QC	Wholly owned	Acquired with the acquisition of Pioneer Resources	Nil
Broadback, and Broadback North QC	Wholly owned	Staked by VLI	Nil
La Corne, QC	Wholly owned	Staked by VLI	Nil
Nemiscau Qc	Wholly owned	Recently staked by VLI	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 Property

The Sirmac Lithium Property, acquired from Nemaska Lithium in 2018, 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.

Metallurgical tests completed by SGS Lakefield ("SGS") in Peterborough, Ontario are now completed. The goals of the program were to collect sufficient metallurgical data for a PEA-level study, and to develop a preliminary flowsheet for lithium beneficiation. The results of chemical analyses of the four main composite samples are presented in Table I. The lithium grade of the Main Outcrop Composite sample (1.76% Li_2O) was relatively high. Var 1 contained the lowest lithium grade (0.47% Li_2O) and Var 3 contained the highest lithium grade (2.71% Li_2O).

Table I: Sample Assay Summary

Element/ Oxide	Unit	Sample ID			
		Main Outcrop Composite	Var 1	Var 2	Var 3
Li	%	0.82	0.22	0.50	1.26
Li_2O	%	1.76	0.47	1.08	2.71

The flowsheet options evaluated in the testwork included dense media separation (DMS) followed by flotation of the DMS middlings + 850 µm DMS screen undersize product (DMS Flotation Feed). A DMS test was conducted on 200 kg of the whole Main Outcrop Composite, based on HLS tests positive results. The results of the HLS tests were used to select the dense media specific gravity (SG) cut-points for the DMS test: SG 2.90 to produce high-grade spodumene concentrate and SG 2.65 to reject silicate gangue. However, a third pass at SG 2.95 had to be implemented to achieve the desired Li_2O grade.

This might be due to a significant amount of near-density materials present in the ore. As shown in Table III, the test was successful in producing a high-grade concentrate with 31.8% lithium recovery in 8.8% of the mass, and a flotation feed product with a similar grade to the whole Main Composite feed. Lithium losses to the DMS tailings were fairly low (4%), while 33.1% of the mass was rejected.

The DMS Flotation Feed of the Main Outcrop Composite sample and the HLS Flotation Feed of the variability samples (HLS middlings + 500 µm HLS screen undersize product) were used for the flotation testwork. A summary of the key results from the batch flotation testwork program is presented in Table II.

Table II: Summary of Key Batch Flotation Test Results

Sample ID	Test #	Purpose	Concentrate	Grade (%)	Rec. (%)*
				Li_2O	Li
Main Composite DMS Flotation Feed	F1	Evaluate base flowsheet with FA2-TPA100 Mix Collector	Li 1st Cl	6.21	88.0
	F2	Similar to F1 but with 7080E as Li collector and Armac T as mica collector	Li 3rd Cl	6.03	85.4
	F3	Similar to F1 but with FA-2 Collector only	Li 2nd Cl	6.13	87.0
	F4	Similar to F2 with slightly Less Collector	Li 2nd Cl	6.30	88.6
	F5	Similar to F3 but with LR19 Collector	Li 2nd Cl	6.34	83.6

* Lithium recoveries presented are based on the flotation feed

One locked-cycle flotation test was conducted on charges of the DMS Flotation Feed based on the F4 flowsheet. Strong spodumene flotation performance was observed, with the metallurgical projections from this test shown in Table III. The projection for the spodumene 2nd cleaner concentrate was very similar to the 2nd cleaner concentrate produced in F4, which contained a slightly lower lithium grade (6.16% Li2O) but very similar lithium recovery (88.1%). The main sources of lithium losses were the combined slimes (4.0%), spodumene flotation tailings (2.7%), magnetic concentrate (2.6%), mica concentrate (2.6%). Strong lithium beneficiation performance was observed in the DMS and flotation tests, with the results supporting the inclusion of a DMS circuit in the flowsheet prior to the flotation circuit.

Table III: Summary of the Key Results from the Testwork Program

Test	Purpose	Concentrate	Grade		Distribution (%)	
			Li_2O	Fe_2O_3	Mass	Li
DMS	DMS test on the Main Composite	DMS Conc	6.34	0.80	8.76	34.1
		DMS Flotation Feed	1.92	0.71	58.1	64.1
LCT-1	Locked-cycle test on DMS Flotation Feed¥	Li 2nd Cl*	6.16	0.82	14.3	54.2
DMS + LCT-1	Combined DMS concentrate + LCT 2nd Cl Concentrate	--	6.23	0.81	23.1	88.3

* Metallurgical projection based on the results of LCT conducted on the DMS middling and undersize fraction -850 µm.
¥ Distributions presented are based on the flotation feed.

The MET tests were successful in recovering 88.3% of the Lithium at a grade of 6.23% Li2O. Following receipt of these excellent results, VLI mandated SGS to make an amount of battery grade lithium carbonate. SGS produced 91.9 grams of very high purity Lithium Carbonate grading above 99.5%.

Dôme Lemieux Property

The Dôme Lemieux Property is made up of 215 map-designated claims totalling 11,599.84 hectares 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.

The Dôme Lemieux Property is located 50 km west of, and in the same geological environment as the huge Gaspé Copper skarn and porphyry Cu-Mo deposit (>150 MT) in the same geological environment. The Dome Lemieux property is characterized by a large buried intrusive that pushed up into the surrounding sedimentary formations forming a dome. 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. 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 and 2018, the Company created a 3D model of the Dôme Lemieux property. The model incorporated the extensive available historical exploration and geoscientific data from the area and allows the Company to build a comprehensive model from which it can determine priority targets and plan exploration programs. The model also allows 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. Vision also completed a review of the historical geophysical surveys covering the property in order to add to our understanding and interpretation of the geology. All of this work leads to better planning for the next phases of exploration for this Property. The Company is completing further compilation and interpretation of the historical database at this time in order to plan for and prepare a field and drilling program for 2020.

SELECTED FINANCIAL INFORMATION

	Three-month period ended November 30, 2019 $	Three-month period ended November 30, 2018 $
Finance income	**225**	2,004
Finance cost	**742**	-
Operating expenses	**143,319**	296,393
Net loss for the period	**(141,946)**	(292,771)
Basic and diluted net loss per share	**(0.00)**	(0.00)
Weighted average number of shares in circulation	**81,194,986**	81,163,670

	Statement of financial position as at November 30, 2019 $	Statement of financial position as at August 31, 2019 $
Cash and cash equivalents	**148 021**	329 170
Exploration and evaluation assets	**12 715 117**	12 707 650
Total assets	**13 216 911**	13 267 053
Current liabilities	**477 565**	446 620
Working capital	**(93 756)**	94 747
Equity	**12 678 487**	12 820 433

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
2018-11-30	225	742	143 319	296	(141 946)	(0.00)
2019-08-31	1 964	-	(127 466)	8 962	130 738	(0.01)
2019-05-31	903	-	138 351	5 987	(136 060)	(0.00)
2019-02-28	1902-03-28	-	217 380	-	(215 059)	(0.00)
2018-11-30	1905-06-26	-	296 396	10 548	(292 774)	(0.00)
2018-08-31	1907-04-11	-	304 400	2 675	(299 251)	(0.00)
2018-05-31	1909-03-21	-	503 327	-	(499 960)	(0.01)
2018-02-28	1900-01-00	-	579 628	-	(579 628)	(0.01)

Results of operations

Current quarter

During the period ended November 30, 2019, the Company reported a net loss of $141,946 (or $0.00 per share) compared to a net loss of $292,771 (or $0.00 per share) as at November 30, 2018.

Operational expenses decreased by $153,074 to $143,319 ($296,393 in 2019).

There is no share-based payments which was made during the first quarter of 2020 ($106,191 in 2018, all of which related to equity-settled share-based payment transactions no amount was capitalised in exploration and evaluation assets, $61,139 were included in employee benefits expenses and $45,052 were included in consultants' expenses and reported in profit or loss for the period ending November 30, 2018 and credited to contributed surplus).

The Company engaged exploration and evaluation expenses of $18,384 before tax credits and credit on refundable duties for the period ending November 30, 2019 ($1,671 as at November 30, 2018) and all expenses were incurred in totality in Canada. Most of the expenses represent geological work-related costs.

Statements of financial position

As at November 30, 2019, cash does not include any amounts required to be spent in exploration expenses.

As at November 30, 2019, the Company had total assets of $13,216,911 compared to $13,267,053 as at August 31, 2019. This decrease of $145,580 is described in the following paragraphs:

Current assets

The current assets amount to $383,809 as at November 30, 2019 compared to $541,367 as at August 31, 2019. They are mainly composed of the cash at $148,021, the guaranteed investment certificate at $51,349, the tax credits receivable at $148,869 and prepaid expenses at $28,987 compared to respectively $329,170, $51,165, $134,192, and $21,843 as at August 31, 2019. The decrease in cash mainly reflects exploration the current expenses for the period.

Exploration and evaluation assets

The exploration and evaluation assets amount to $12,715,117 as at November 30, 2019 compared to $12,707,650 as at August 31, 2019. The increase of $7,467 represents mainly the exploration work totalling $5,733 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:

Description	Sirmac Lithium $	Dôme Lemieux $	La Corne $	Broadback and Broadback North $	Nemiscau $	Case Twp $	Total $
Balance as at August 31, 2019	607,915	57,010	4,715	4,501	195	29,113	703,449
Additions							
Drilling	-	-	-	-	-	-	-
Surveying and acces roads	-	-	-	-	-	-	-
Geology	439	1,492	-	-	-	-	1,931
Metallurgy	13,063	-	-	-	-	-	13,063
Office expenses	1,000	-	-	-	-	-	1,000
Duties, taxes and permits	2,000	-	-	-	-	-	2,000
Amortization	510	510	-	-	-	-	1,020
Depreciation of right-of-use assets	669	-	-	-	-	-	669
Sub-total	**17,681**	**2,003**	-	-	-	-	**19,683**
Tax credit	(7,499)	(6,451)	-	-	-	-	(13,950)
Net expense for the period	**10,182**	**(4,449)**	-	-	-	-	**5,733**
Balance as at November 30, 2019	**618,097**	**52,561**	**4,715**	**4,501**	**195**	**29,113**	**709,182**

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 $18,384 before tax credit and refundable credit on duties for the period ended November 30, 2019 ($1,671 as at November 30, 2018)

Liabilities

As at November 30, 2019, current liabilities were $477,565 compared to $446,620 as at August 31, 2019. The increase of $30,945 reflects by the current portion of lease.

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 quarter of 2020, the Company paid no amount to its shareholders (nil as at August 31, 2019 and the provision was decreased by an amount of $259,090).

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 November 30, 2019, shareholders' equity was $12,678,487 compared to $12,820,433 as at August 31, 2019 for a decrease totalling $141,496. This negative impact includes net loss of the current activities of the Company.

During the first quarter of 2020, no share option was awarded.

Cash Flows

Cash flows used in ***operating activities*** were $147,813 and $133,199 respectively, for the periods ended November 30, 2019 and 2018. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. During the first quarter of 2020, non-cash items with a positive impact on the cash flows totalled $8,720 and are mainly related to depreciation of right-of-use assets. During the first quarter of 2019, they represented $162,000 from which $106,191 is related to the share-based payments and $45,105 for changes in working capital items. The cash items with negative impact as on cash flows as at November 30, 2019, totalling $14,587 and was mainly related to changes in working capital items for $14,403. As at November 30, 2018, the cash items with negative impact as on cash flows totalling $2,428 and were mainly related to tax credit.

Cash flows used in ***investing activities*** were $25,194 and $206,353 respectively, for the periods ended November 30, 2019 and 2018. Those cash flows reflect mainly the additions to exploration and evaluation assets.

Cash flows used in ***financing activities*** were $8,142 for the period ended November 30, 2019. Those cash flows reflect the payments on lease obligations.

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 November 30, 2019 and 2018, no financing was conducted.

As at November 30, 2019, the Company had cash in the amount of $148,021 compared to $329,170 as at August 31, 2019. The Company has no obligation toward flow-through expenditures for those periods.

Working capital was ($93,756) as at November 30, 2019 compared to $94,747 as at August 31, 2019. 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.

NEW ACCOUNTING POLICIES

IFRS 16, Leases

Effective September 1, 2019, the Company early adopted IFRS 16, Leases, which specifies how to recognize, measure, present and disclose leases. The standard introduces a single lessee accounting model and requires a lessee to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company's accounting policy under IFRS 16 is as follows:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. This policy is applied to contracts entered into, or changed, on or after September 1, 2019.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and estimate of costs to dismantle and remove or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term using the straight-line method. The lease term includes consideration of an option to renew or to terminate if the Company is reasonably certain to exercise that option. Lease terms, including options to renew for which the Company is reasonably certain to exercise, range from 1 to 6 years for facilities, automotive equipment, rent and other equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising mainly from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, renewal or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Under IAS 17, the Company's accounting policy was as follows:

The determination of whether an arrangement was, or contained, a lease was based on the substance of the arrangement at the inception of the lease. The arrangement was, or contained, a lease if fulfilment of the arrangement was dependent on the use of a specific asset and the arrangement conveyed a right to use the asset, even if that asset was not explicitly specified in an arrangement.

A lease was classified at the inception date as an operating lease.

A leased asset was depreciated over the useful life of the asset. However, if there was no reasonable certainty that the Company would obtain ownership by the end of the lease term, the asset was depreciated over the shorter of the estimated useful life of the asset and the lease term.

An operating lease was a lease other than a finance lease. Operating lease payments were recognized in net loss on a straight-line basis over the lease term. Lease incentives received were recognized as an integral part of the total lease expense, over the term of the lease.

Impact of transition to IFRS 16

Effective September 1, 2019, the Company early adopted IFRS 16 using the modified retrospective approach. Accordingly, comparative figures as at and for the year ended August 31, 2019 have not been restated and continues to be reported under IAS 17, Leases ("IAS 17") and IFRIC 4, Determining whether an arrangement contains a lease.

On initial application, for leases previously classified as operating leases under IAS 17, the Company has elected to record right-of-use assets based on the corresponding lease liability of $103,285 as at September 1, 2019.

As such, as at September 1, 2019, the Company recorded lease obligations of $103,285 and right-of-use assets of $103,285, with no net impact on deficit.

When measuring lease liabilities for those leases previously classified as operating leases under IAS 17, the Company discounted future lease payments using its incremental borrowing rate as at September 1, 2019. The weighted-average rate applied is 2.35%.

The Company has elected to apply the practical expedient to grandfather the assessment of which transactions are leases on the date of initial application, as previously assessed under IAS 17 and IFRIC 4. The Company applied the definition of a lease under IFRS 16 to contracts entered into or changed on or after September 1, 2019.

The following table reconciles the Company's operating lease commitments as at August 31, 2019, as previously disclosed in the Company's annual audited financial statements, to the lease obligations recognized on initial application of IFRS 16 on September 1, 2019.

	$
Operating lease commitments as at August 31, 2019	**59,705**
Discounted using the incremental borrowing rate as at September 1, 2019	**58,164**
Renewal options reasonably certain to be exercised	**45,121**
Lease obligations recognized as at September 1, 2019	**103,285**

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 November 30, 2019, the Company had not concluded any off-balance sheet arrangements.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at January 28, 2020, the share data are:

Common shares issued and outstanding	91,254,986
Stock options (weighted average exercise price of $0.34)	4,587,500
Total fully diluted	95,842,486

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 4, SIGNIFICANT ACCOUNTING POLICIES as described in our financial statements for the year ended August 31, 2019. 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.

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 November 30, 2019 and August 31, 2019, the Company had no flow-through obligation regarding cash.

As at November 30, 2019 the shareholder’s equity was $12,678,487 compared to $12,820,433 as at August 31, 2019.

OUTLOOK

During the next fiscal period, the Company expects to focus its efforts on the exploration of three main properties, namely Dôme Lemieux and Sirmac Lithium in Québec and the recently acquired Gods Lake lithium property in Manitoba (press released October 22, 2019). Moreover, the Company will continue project evaluations and project generation with the goal of acquiring new properties for exploration. Financing will be required for these purposes in the current 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, January 28, 2020

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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