VISION LITHIUM

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE SIX MONTH PERIOD ENDED

FEBRUARY 29, 2020

SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

The following Management Discussion & Analysis («MD&A»), dated April 22, 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 February 29, 2020 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 February 29, 2020 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 six-month period ended February 29, 2020 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 $46,225 before tax credits and credits on refundable exploration duties for the second quarter ending February 29, 2020 compared to $227,746 as at February 28, 2019. In the interim consolidated condensed unaudited financial statements, those exploration costs are presented net of exploration tax credits.

During the second period ended in 2020, the Company engaged exploration expenses for other properties evaluations for an amount of $22,948 less $6,674 in refundable tax credit for a total of $16,274 and which amounts were accounted directly to the consolidated statement of net loss compared to an expense of $13,907 less $4,695 in refundable tax credit for a total of $9,212 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 $266,047 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 testing completed by SGS-Lakefield ('SGS") in the previous period from samples from the Sirmac property were successful in recovering 88.3% of the Lithium at a grade of 6.23% Li_2O. Following receipt of these excellent results, SGS produced an amount 91.9 grams of very high purity Lithium Carbonate grading above 99.5%.

No work was completed on the property in the period.

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.

No field work was completed on the property during the period. However, the Company is doing further compilation and interpretation of the historical database in order to plan for and prepare a field and drilling program for 2020.

Other projects

The Company is also reviewing and evaluating numerous other projects and is working to complete the acquisition of the Godslith lithium project in Manitoba.

SELECTED FINANCIAL INFORMATION

	Three-month peridod ended February,29 2020	Three-month peridod ended February,28 2019	**Six-month peridod ended February,29 2020**	Six-month peridod ended February,28 2019
	$	$	**$**	$
Finance income	**185**	818	**409**	2,822
Operating expenses	**124,965**	217,380	**268,285**	513,776
Net loss for the period	**(124,098)**	(215,059)	**(266,047)**	(507,833)
Basic and diluted net loss per share	**(0.00)**	(0.00)	**(0.00)**	(0.01)
Weighted average number of shares in circulation	**87,827,953**	81,163,670	**84,511,470**	81,163,670

	Statement of financial position as at February 29, 2020 $	Statement of financial position as at August 31, 2019 $
Cash and cash equivalents	**491,884**	329,170
Exploration and evaluation assets	**12,740,383**	12,707,650
Total assets	**13,567,126**	13,267,053
Current liabilities	**693,494**	446,620
Working capital	**24,576**	94,747
Equity	**12,820,019**	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
2020-02-29	185	691	124,965	1,276	(124,098)	(0.00)
2019-11-30	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	1902-06-21	-	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)

Results of operations

Current quarter

During the period ended February 29, 2020, the Company reported a net loss of $124,098 (or $0.00 per share) compared to a net loss of $215,063 (or $0.00 per share) as at February 28, 2019.

Operational expenses decreased by $90,965 to $124,098 ($215,063 in 2019).

There is no share-based payments which was made during the second quarter of 2020 ($22,736 in 2019, all of which related to equity-settled share-based payment transactions no amount was capitalised in exploration and evaluation assets, $17,052 were included in employee benefits expenses and $56842 were included in consultants' expenses and reported in profit or loss for the period ending February 28, 2019 and credited to contributed surplus).

The Company engaged exploration and evaluation expenses of $4,564 before tax credits and credit on refundable duties for the second quarter ended February 29, 2020 ($12,236 as at February 28, 2019) 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, 2020

During the period ended February 29, 2020, the Company reported a net loss of $266,047 (or $0.00 per share) compared to a net loss of $507,833 (or $0.01 per share) as at February 28, 2019.

Operational expenses decreased by $245,490 to $268,285 ($513,775 in 2019).

There is no share-based payments which was made during the first semester of 2020 ($128,927 for the period ending February 28, 2019, all of which related to equity-settled share-based payment transactions no amount was capitalised in exploration and evaluation assets, $78,191 were included in employee benefits expenses and $50,736 were included in consultants' expenses and reported in profit or loss and credited to contributed surplus).

The Company engaged exploration and evaluation expenses of $22,948 before tax credits and credit on refundable duties for the period ending February 29, 2020 ($13,907 as at February 28, 2019) and all expenses were incurred in totality in Canada. Most of the expenses represent geological work-related costs.

Statements of financial position

As at February 29, 2020, cash included an amounts of $478,374 which is required to be spent in exploration expenses.

As at February 29, 2020, the Company had total assets of $13,567,126 compared to $13,267,053 as at August 31, 2019. This increase of $300,073 is described in the following paragraphs:

Current assets

The current assets amount to $718,070 as at February 29, 2020 compared to $541,367 as at August 31, 2019. They are mainly composed of the cash at $491,884, the guaranteed investment certificate at $51,534, the tax credits receivable at $148,869 and prepaid expenses at $22,504 compared to respectively $329,170, $51,165, $134,192, and $21,843 as at August 31, 2019. The increase in cash mainly reflects the receipt of the issue of private financing for an amount of $503,000.

Exploration and evaluation assets

The exploration and evaluation assets amount to $12,740,383 as at February 29, 2020 compared to $12,707,650 as at August 31, 2019. The increase of $32,733 represents mainly the exploration work totalling $30,999 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 $	Epsilon $	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								
Geology	4,777	10,120	1,215	-	2,430	-	-	18,542
Metallurgy	21,953	-	-	-	-	-	-	21,953
Office expenses	1,000	-	-	-	-	-	-	1,000
Duties, taxes and permits	2,000	-	20	-	75	-	-	2,095
Amortization	1,031	895	41	-	-	-	-	1,966
Depreciation of right-of-use assets	669	-	-	-	-	-	-	668
Sub-total	**31,430**	**11,015**	**1,276**	-	**2,505**	-	-	**46,225**
Write-off of exploration costs	-	-	**(1,276)**	-	-	-	-	**(1,276)**
	31,430	**11,015**	-	-	**2,505**	-	-	**44,949**
Tax credit	(7,499)	(6,451)	-	-	-	-	-	(13,950)
Net expense for the period	**23,931**	**4,563**	-	-	**2,505**	-	-	**30,999**
Balance as at February 29, 2020	**631,846**	**61,573**	-	**4,715**	**7,006**	**195**	**29,113**	**734,448**

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 $22,948 before tax credit and refundable credit on duties for the period ended February 29, 2020 ($13,907 as at February 28, 2019)

Liabilities

As at February 29, 2020, current liabilities were $693,494 compared to $446,620 as at August 31, 2019. The increase of $246,876 reflects by the liability related to flow-though shares and the current portion of lease.

Since September 1st 2019, the non-current liabilities must include lease obligations. As at February 29, 2020, lease obligations amounted tot $53,613.

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. For the six-month period ended February 29, 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 February 29, 2020, shareholders' equity was $12,820,019 compared to $12,820,433 as at August 31, 2019 for a decrease totalling $414. This negative impact includes net loss of the current activities of the Company.

On December 31, 2019, the Company has closed a private placement of 10,060,000 common shares of the Company that will qualify as flow-through shares, at a price of $0.05 per share, for aggregate gross proceeds of $503,000. In connection with the offering, finders' fees totalling $30,380 were paid to third parties dealing at arm's length with the Company. Share issue expenses totalling $9,787 were also applied against the share capital.

The Company renounced the tax deduction related to the flow-through shares representing an amount of $197,200, which reduced the share capital and increased the liabilities related to flow-through shares.

During the six-month period ended February 29, 2020, no share option was awarded.

Cash Flows

Cash flows used in ***operating activities*** were $228,267 and $307,300 respectively, for the periods ended February 29, 2020 and February 28, 2019. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. During the first semester of 2020, non-cash items with a positive impact on the cash flows totalled $43,999 and are mainly related to depreciation of right-of-use assets for $15,0006 and the changes in working capital items for $24,443. 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. The cash items with negative impact as on cash flows as at February 29, 2020, totalling $6,219 and was mainly related to flow-though shares for $5,850. As at February 28, 2019, the cash items with negative impact as on cash flows totalling $121 and was related to net change in fair value of marketable securities in quoted mining exploration companies.

Cash flows used in ***investing activities*** were $55,568 and $279,949 respectively, for the six-month periods ended February 29, 2020 and February 28, 2019. Those cash flows reflect mainly the additions to exploration and evaluation assets for $55,541 and $279,949 respectively.

Cash flows from ***financing activities*** were $446,550 for the period the six-month periode ended February 29, 2020 (nil as at February 28, 2019). Those cash flows reflect the issuance of shares by private placement for $503,000 less share issue costs for $40,167 and the payments on lease obligations for $16,283.

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 six-month period ended February 29, 2020 a total of 10,060,000 shares were issue following a flow-through private placement. No financing was conducted during the exercise ended August 31, 2019.

As at February 29, 2020, the Company had cash in the amount of $491,884 compared to $329,170 as at August 31, 2019. The cash included funds reserved for exploration costs amounted to $ 478,374 and must be spent before December 31, 2020.

Working capital was $24,576 as at February 29, 2020 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.

As at February 29, 2020 and August 31, 2019, the Compagny had not sold any of its marketable securities of exploration companies.

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.

<u>Impact of transition to IFRS 16</u>

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

In March 2020, the World Health Organization declared the COVID-19 epidemic a pandemic. The situation is constantly evolving, and the measures put in place have numerous economic repercussions at the global, national, provincial and local levels. These measures, which include travel bans, solitary confinement or quarantine, voluntary or not, and social distancing, have caused significant disruption among businesses, globally and in Canada, due to the slowdown economic. Governments and central banks responded by implementing monetary and fiscal measures to stabilize the world economy; however, the current difficult economic climate may cause adverse changes in cash flow, the level of working capital and / or the search for future financing, which could have a direct impact on its future financial position. The financial impact on society is not known at this time. The impacts will be adequately reflected in fiscal 2020.

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 February 29, 2020, the Company had not concluded any off-balance sheet arrangements.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at April 22, 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 February 29, 2020, the Company had $478,374 flow-through obligation regarding cash, nil as at August 31, 2019.

As at February 29, 2020 the shareholder's equity was $12,820,019 compared to $12,820,433 as at August 31, 2019.

OUTLOOK

Following the outbreak of the COVID-19 pandemic, the Company has reduced its operations to a minimum. When events stabilize, we plan to focus our efforts in 2020 on the exploration of the Dôme Lemieux copper porphyry/skarn project in eastern Québec. Moreover, the Company will continue project evaluations and project generation with the goal of acquiring new properties for exploration and development. 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, April 22, 2020

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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