



MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED

AUGUST 31, 2023

SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

The following Management's Discussion & Analysis ("MD&A") dated December 18, 2023, is to be read in conjunction with the audited consolidated financial statements of Vision Lithium Inc. (the "Company" or "VLI") for the years ended August 31, 2023 and 2022 as well as with the accompanying notes. The consolidated financial statements are prepared under the International Financial Reporting Standards (IFRS). Unless otherwise indicated, all amounts are expressed in Canadian dollars. The objective of this MD&A is to allow the reader to assess our operating and exploration results as well as our consolidated financial position for the year ended August 31, 2023 compared to the previous year.

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

FORWARD-LOOKING STATEMENTS

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

INCORPORATION, NATURE OF OPERATIONS AND ONGOING EXPLORATION

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 provinces of Québec, Manitoba and New Brunswick in Canada. During the period, the Company completed an airborne MAG-EM survey and a drilling program on its Red Brook project in New Brunswick and completed a PEA (Preliminary Economic Assessment) of its Sirmac Lithium property in Quebec.

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 2023

COMPANY ACTIVITY UP TO THE DATE OF THIS REPORT

Between November 3 and 9, 2023, dues totalling \$345,000 (\$295,000 as at August 31, 2023) were repaid to the directors.

An option agreement has been signed with Olympio Metals (“Olympio”) which allows it to acquire a 100% undivided interest in the Cadillac property, over a period of one year from signing. Olympio paid upon signing an amount of \$500,000 in cash received on September 29, 2023, and issued 10,000,000 common shares within 5 business days of receiving approvals and paid an additional amount of \$500,000 in cash received on October 25, 2023. Within one year, Olympio agrees to pay \$1,000,000 in cash to the Company and to spend \$500,000 on the property for exploration expenses.

Between September 14 and October 31, 2023, 1,100,000 warrants were exercised at a price of \$0.05 for a total amount of \$55,000.

On September 14, 2023, a director made an advance to the Company for an amount of \$50,000, without interest.

SUMMARY OF EXPLORATION

The Company incurred expenses totaling \$1,323,674 before tax credits and credits on refundable exploration duties for the year ending August 31, 2023 (\$2,200,832 for the year 2022). In the consolidated financial statements, those exploration costs are presented net of exploration tax credits.

Financial results

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

The loss for the period of \$2,078,224 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.

Vision Lithium Inc.

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

Name	Status	Notes	Royalties
Sirmac, QC	Wholly owned	Lithium project	Nil
Godslith, MB	Wholly owned	Lithium project	3%
Cadillac, QC	Optioned to Olympio Metals	Lithium project	N/A
Red Brook, NB	Wholly owned	Zn-Cu-Pb-Ag-Au project	2%
Dôme Lemieux, QC	Wholly owned	Cu-Zn porphyry/skarn project	Nil
St. Stephen, NB	50% Interest	Ni-Cu-Co project	Nil
Decelles, QC	Wholly owned	Lithium project	2% on 40 claims
Epsilon, QC	Wholly owned	Au-U project	2%

Sirmac Lithium Property

The Sirmac Lithium Property, acquired in 2018, consisted originally of 24 mining claims located northwest of Chibougamau, in the province of Québec. The property is located 40 km West of Sayona Mining's high-grade Moblan lithium project. Together, they are the only two major lithium occurrences in the Frotet-Evans greenstone Belt. Since acquisition, the Company has added 131 new claims in 2019 and 2020 to adjoin and protect the East zone lithium occurrence and extend eastward from the original 24 claims acquired from Nemaska Lithium.

On February 21, 2023, Vision Lithium reported it had received the results of a positive **Preliminary Economic Assessment (PEA)** for the Sirmac #5 Lithium Dike deposit from the Company's independent consultants GoldMinds Geoservices of Quebec, Canada. The #5 Dike is located 160 km by road North of Chibougamau, Quebec, Canada. The PEA presents a robust quarry/open pit mining operation for direct shipping of mineralized material ("DSO") with very attractive economics at discounted lithium prices.

Preliminary Economic Assessment Highlights:

- **Pre-Tax net present value ("NPV") (discount rate 5%) of C\$183.6M, internal rate of return ("IRR") of 839% and payback less than 1 year**
- **After-Tax net present value ("NPV") (discount rate 5%) of C\$104.8M, internal rate of return ("IRR") of 484% and payback less than 1 year**
- **Assumed DSO selling price of US\$591 per tonne / C\$797 per tonne**
- **4 years of mine life with 321,000 tonnes of DSO at 1.33 % Li₂O**
- **Revenue of C\$253.4M**
- **Life of Mine capital of C\$3.1M**
- **Operation cost per tonne of DSO at C\$142**

PEA Overview, Description and Location

The Sirmac lithium project (the “**Sirmac Project**”) is located in the Eeyou Istchee/James Bay region (NTS 32J11 mapset), in the northwest region of the province of Québec. The property is approximately 160 km northwest of the town of Chibougamau and 170 km southeast of the community of Nemaska. The Sirmac Project is accessible by the Route du Nord (Northern Road) that starts in Chibougamau.

The project calls for the direct shipping of mineralized material. The base case is EXW Chibougamau (stockpiled in Chibougamau for client pickup). An alternative scenario is also presented herein, the FOB Saguenay scenario where mineralized material is transported to the port of Saguenay and loaded onto ships.

The PEA considers a conventional truck and shovel open-pit/quarry mining operation, where mineralized material is blasted and then loaded onto trucks and transported to the railhead in Chibougamau, Quebec 160 km away. The PEA is based on the mineral resource estimate presented in a technical report titled “NI 43-101 Technical Report: Preliminary Economic Assessment on Pegmatite Dike #5 Lithium-Tantalum Deposit; Sirmac Property, Québec” dated February 15, 2023 and prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”) by GoldMinds Geoservices Inc. (“GMG”) of Quebec City, Quebec, Canada (the “Technical Report”).

The Technical Report relating to the PEA is filed on SEDAR at www.sedar.com and Vision Lithium’s website www.visionlithium.com. Readers are encouraged to read the PEA in its entirety, including all qualifications, assumptions and exclusions that relate to the details summarized in this news release. The PEA is intended to be read as a whole, and sections should not be read or relied upon out of context.

The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral or ore reserves. There is no certainty that the preliminary economic assessment in the PEA will be realised.

Mineral Resources Estimate

The information gathered by SGS Canada – Geostat in 2014 was used for the new resource estimation with updated economic variables as GMG is of the opinion that the additional data collected in 2018 and 2022 confirm the model or, in some cases, do not concern the Dike studied here, the #5 Dike. The data has been verified in its form, grades, interpretation as well as interpolation parameters and classification and the block model is considered current. As there is no material change in that aspect, GoldMinds’ qualified persons endorse the work done by SGS’ qualified persons.

Considering the blocks limited to the optimized pit shell and a cut-off grade of 0.50% Li₂O, the pit constrained mineral resources including ramp design of the Sirmac deposit are 192,000t of measured resources at 1.38% Li₂O, 81,000t of indicated resources at 1.39% Li₂O and 49,000t of inferred resources at 1.05% Li₂O (Table 1). The tantalum (“TaO₅”) values are given from the block values inside the lithium mineralized solids and have yet to demonstrate extractability and economic potential.

These mineral resources do not represent mining reserves since they have not shown economic viability and include inferred material.

Table 1: Mineral Resources for the Sirmac Project with Li₂O Cut-off Grade of 0.50% (2023)

Vision Lithium Inc.*MD&A for the year ended August 31, 2023*

Cut-Off Grade Li₂O %	Category	Tonnage t	Average Grade Li %	Average Grade Li₂O %	Average Grade TaO₅ %
0.50	Measured	192,000	0.639	1.38	0.0074
0.50	Indicated	81,000	0.647	1.39	0.0081
0.50	Inferred	49,000	0.487	1.05	0.0062

Notes:

- (1) The mineral resource estimate has been calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards for mineral resources in accordance with NI 43-101. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are exclusive of the Measured and Indicated resources.
- (2) Bulk density of 2.70 t/m³ is used.
- (3) Effective date January 23, 2023.
- (4) Tonnage rounded to the nearest thousand.

Mining & Processing

The PEA assumes conventional open pit truck and shovel mining. Production is designed to use a turnkey contractor where 1,194,000 metric tonnes, including 321,000 tonnes of mineralized material at a grade of 1.33% Li₂O, will be mined in four years. The contractor will operate on a 6-month quarry operation basis with a schedule of 7 days per week, 12 hours a day.

Supporting infrastructure on site will include a small administrative building, warehouse, fuel tank, generator and various sea can for material storage. Employees will stay at an existing logging camp located about 20 kilometres by road from for the site.

Figure 1: Overall Site Layout



Transport of mineralized material from mine site to Chibougamau will be performed by a contractor. Forestry roads joining the property to the Chibougamau railhead can accommodate heavy load trucks up to 150 tonnes.

As the mineralized material is to be sold as a Direct Shipping mineralized material, the effective recovery will depend on the company and plant which will process the material.

Nonetheless, previous metallurgical testing programs demonstrated the Sirmac pegmatite #5 Dike is suitable to produce a spodumene concentrate grading 6% Li_2O and above.

Environment, Permitting and Social

The site is located within the Eeyou Istchee Territory of the Mistissini Cree First Nation, and on the traditional trapping territories of the tallymen who live on the territory. Vision Lithium intends to develop good relations with the Cree Nation of the Eeyou Istchee James Bay Region, and in particular the Cree Nation of Mistissini, the First Nations community whose traditional land use and economic activities may be most directly impacted by the Vision Lithium's development. Vision Lithium views this development in terms of its benefits to the Quebec economy, as well as the Cree communities and the local Chibougamau - Chapais Jamesian communities.

As the project is located in Eeyou Istchee / Baie James territory, the development of a mine would fall under the Northern Quebec Regime for Environmental Evaluation. It is mandatory for a mine project to undergo the Environmental Evaluation Process under the James Bay Agreement. It is a 5 steps process involving consultations and collaboration with the Cree Nation. These steps are: Project Notice, Evaluation, Redaction of the Environmental and Social Impact Assessment, Review and Decision.

Vision Lithium Inc.

MD&A for the year ended August 31, 2023

Vision Lithium continues to work with its environmental consultants to develop a plan for permitting the Project. The Company will need to develop various environmental studies which are mainly divided as Biophysical Environment: (topography, water quality, air quality, soil and rock characteristics, etc.), Biological Environment (Fauna and Flora) and Human Environment (Socio-Economical impacts and Opportunities). Other planned evaluations for the permitting strategy will necessarily consider mine design, processing, and reclamation plan development.

Capital Costs

The PEA is based on a capital cost summary, in accordance with AACE Class 5 guidelines with an estimated accuracy of +/- 35%, which is shown in the table below:

Table 2: Capital costs EXW Chibougamau (Base Case)

Description	Cost (C\$)
Mine capital costs	500,000
Transfer station dome Chibougamau	250,000
Infrastructure capital costs	1,000,000
Closure costs	500,000
Contingency (15%)	337,500
Owner costs (10%)	225,000
EPCM costs (5%)	112,500
Total initial capex	2,925,000

Operating Costs

Mine operating costs by activity area are shown in the table below.

Table 3: Operating costs detailed EXW Chibougamau (Base Case)

Items	Cost (C\$)	Cost (C\$/t ore mined)
Mine operating costs	18,901,000	58.88
Shipping Quarry to Chibougamau	21,995,000	68.52
G&A	4,815,000	15.00
Total	45,711,000	142.40

Table 4: Operating costs detailed FOB Port Saguenay (Alternate scenario)

Items	Cost (C\$)	Cost (C\$/t ore mined)
Mine operating costs	18,901,000	58.88
Shipping quarry to Chibougamau	21,995,000	68.52
Shipping Chibougamau to Saguenay port	28,457,000	88.65
G&A	4,815,000	15.00
Total	74,168,000	231.05

*Numbers may not add due to rounding

Economic Model

The main assumptions for the economic analysis and the results are summarized in the following tables:

Table 5: Main assumptions of Economic Analysis

Items	Units	Values
Li ₂ O spodumene concentrate	US\$/mt	4,100
DSO selling price	US\$/mt	591
Mining (mineralized material) tonnage over LOM	metric tonne	321,000
Royalty on sales	%	1.00
Federal tax	%	15.00
Provincial tax	%	11.50
Mining tax	%	16.00

*DSO Selling price calculated as follow = Li₂O concentrate sell price x ((%Li₂O Grade)/ 6.0% Li₂O concentrate) x 65% payable

Table 6: Base Case economics

Items	Value (C\$)
Total revenue of sales	253,366,000
Total operating costs	45,711,000
Before-tax discounted (5.0%) NPV	183,576,500
After-tax discounted (5.0%) NPV	104,752,000

*Numbers rounded

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Table 7: FOB Saguenay economics

Items	Value (C\$)
Total revenue of sales	253,366,000
Total operating costs	74,167,590
Before-tax discounted (5.0%) NPV	167,095,046
After-tax discounted (5.0%) NPV	99,961,526

*Numbers rounded

Table 8: Detailed Cash flow of Direct Shipping Material to Chibougamau

DSO PEA 2023 - EXW Chibougamau

Year		-1	1	2	3	4	Total
PHYSICAL							
Direct Shipping Material Mined	(t)		100 000	100 000	100 000	21 000	321 000
Grade	%(Li2O)		1,33	1,33	1,33	1,33	1,33
Waste Mined	(t)		130 000	307 000	307 000	129 000	873 000
Total Mined	(t)		230 000	407 000	407 000	150 000	1 194 000
Strip Ratio	(t:t)		1,30	3,07	3,07	6,14	2,72
Revenues							
DSO selling price	(US\$/t)		591 \$	591 \$	591 \$	591 \$	591 \$
Exchange Rate	US\$:CA\$		1,35	1,35	1,35	1,35	1,35
DSO selling price	(CA\$/t)		797 \$	797 \$	797 \$	797 \$	797 \$
1% NSR Royalty	(CA\$)		797 275 \$	797 275 \$	797 275 \$	167 428 \$	2 559 253 \$
Revenue	(CA\$)		78 930 229 \$	78 930 229 \$	78 930 229 \$	16 575 348 \$	253 366 035 \$
OPEX							
Mining Operating Costs	(CA\$)		3 640 900 \$	6 442 810 \$	6 442 810 \$	2 374 500 \$	18 901 020 \$
Shipping	(CA\$)		6 852 000 \$	6 852 000 \$	6 852 000 \$	1 438 920 \$	21 994 920 \$
G&A Operating Costs	(CA\$)		1 500 000 \$	1 500 000 \$	1 500 000 \$	315 000 \$	4 815 000 \$
Total Operating Cost	(CA\$)		11 992 900 \$	14 794 810 \$	14 794 810 \$	4 128 420 \$	45 710 940 \$
Total Operating Cost / Tonne DSO	(CA\$/t)		120 \$	148 \$	148 \$	197 \$	142 \$
CAPEX & SUSTAINING CAPEX							
Mine Capital Costs Sirmac	(CA\$)	500 000 \$	25 000 \$	25 000 \$	25 000 \$	25 000 \$	600 000 \$
Transfer station Dome Chibougamau	(CA\$)	250 000 \$	5 000 \$	5 000 \$	5 000 \$	5 000 \$	270 000 \$
Infrastructure Capital Costs Sirmac	(CA\$)	1 000 000 \$	20 000 \$	20 000 \$	20 000 \$	20 000 \$	1 080 000 \$
Closure Costs	(CA\$)	500 000 \$					500 000 \$
Sub-Total Capital Costs	(CA\$)	2 250 000 \$	50 000 \$	50 000 \$	50 000 \$	50 000 \$	2 450 000 \$
Contingency 15% on client capital cost	(CA\$)	337 500 \$					337 500 \$
Owner's cost 10% on client capital cost	(CA\$)	225 000 \$					225 000 \$
EPCM cost 5% on client capital cost	(CA\$)	112 500 \$					112 500 \$
Grand Total Capital Costs	(CA\$)	2 925 000 \$	50 000 \$	50 000 \$	50 000 \$	50 000 \$	3 125 000 \$
ECONOMICS							
Depreciation Pool Beginning	(CA\$)	2 250 000 \$	2 300 000 \$	1 633 489 \$	944 354 \$	213 896 \$	7 341 739 \$
Depreciation Period	(CA\$)	- \$	716 511 \$	739 135 \$	780 458 \$	213 896 \$	2 450 000 \$
Depreciation Pool End	(CA\$)	2 250 000 \$	1 583 489 \$	894 354 \$	163 896 \$	- \$	4 891 739 \$
Working Capital	(CA\$)	5 000 000 \$	- \$	- \$	- \$	(5 000 000) \$	- \$
Taxable Income	(CA\$)	- \$	66 220 818 \$	63 396 284 \$	63 354 961 \$	12 233 032 \$	205 205 095 \$
Federal Tax	(CA\$)	- \$	9 933 123 \$	9 509 443 \$	9 503 244 \$	1 834 955 \$	30 780 764 \$
Provincial Tax	(CA\$)	- \$	7 615 394 \$	7 290 573 \$	7 285 821 \$	1 406 799 \$	23 598 586 \$
Mining Tax	(CA\$)	- \$	10 595 331 \$	10 143 405 \$	10 136 794 \$	1 957 285 \$	32 832 815 \$
Total Tax	(CA\$)	- \$	28 143 848 \$	26 943 421 \$	26 925 859 \$	5 199 039 \$	87 212 165 \$
Cash Flow Before Tax	(CA\$)	(7 925 000) \$	66 887 329 \$	64 085 419 \$	64 085 419 \$	17 396 928 \$	205 205 095 \$
Pre-production CAPEX	(CA\$)	2 925 000 \$					
IRR	(%)	839,5%					
NPV 5%	(CA\$)	183 576 472 \$					
Cash Flow After Tax	(CA\$)	(7 925 000) \$	38 743 481 \$	37 141 998 \$	37 159 560 \$	12 197 889 \$	117 992 930 \$
Pre-production CAPEX	(CA\$)	2 925 000 \$					
IRR	(%)	483,7%					
NPV 5%	(CA\$)	104 797 500 \$					

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Notes:

- (1) There has been no mineral or ore reserve estimate developed. The PEA is based on low-level technical and economic assessments that are not sufficient to support the estimation of mineral or ore reserves. Although almost 90% of the Mineral Resources are in the Measured and Indicated categories, there is no certainty that further exploration work will result in the determination that the production targets underlying the PEA will be realised. Further evaluation work and appropriate studies are required to establish sufficient confidence that any PEA production targets or financial forecasts contained in the PEA will be met.
- (2) Vision Lithium recently repurchased the underlying net smelter return royalty on the Sirmac Project. The economic analysis was completed before the repurchase transaction and has not yet been adjusted.

Figure 2. Sensitivity of NPV5 for the Base Case before taxes

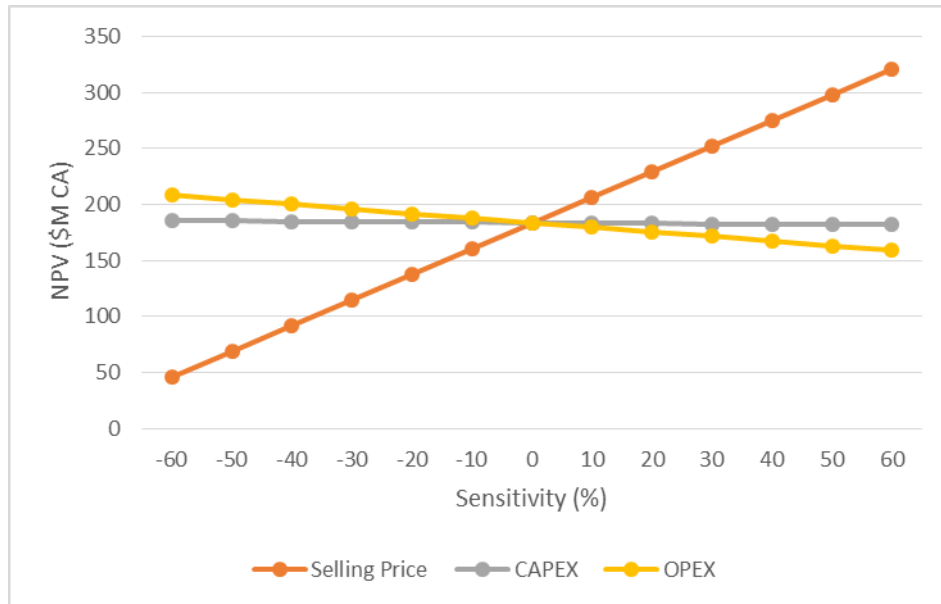
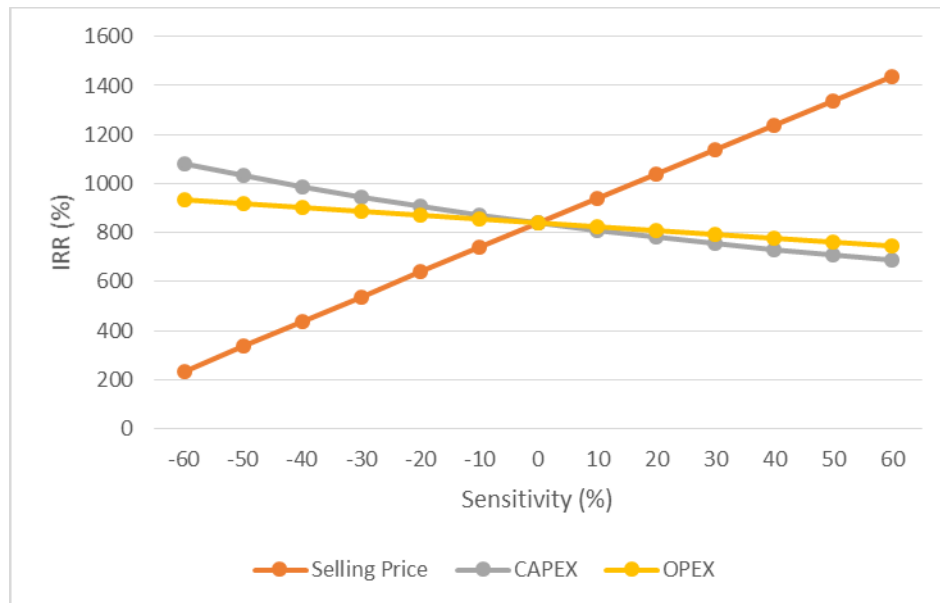


Figure 3. Sensitivity of IRR for the Base Case before taxes



GoldMinds GeoServices Recommendations and Opportunities

The project has good grade and positive metallurgy, moreover the material is mostly above ground and uphill away from creeks and lakes which makes it a favorable environment for rapid development.

GoldMinds suggests proceeding with the extraction of a 50,000t bulk sample while preparing a pre-feasibility study or a feasibility study to obtain permits and a mining lease for the entire deposit.

Reader should note that the #5 Dike area of the property is not affected by a recently proposed protection zone for woodland Caribou.

Attention should also be placed on valuation and testing of Rubidium in pegmatite Dike #5 as the amount is significant and could add significant value to the project. (Rubidium 1-gram ampoule 93.40 US\$ in 2021 source USGS report). Average Rubidium in the assays of the #5 mineralized dike is 943 g/t. More work is required to identify the distribution of Rubidium. It is not included in the Mineral Resources at this stage, nor is Tantalum which deserves attention as well.

QA/QC

The database received by Vision from SGS Geostat contained assay results for 1,747 samples. Added to the total assays, there are 60 standards (3.4 % of the samples), 79 duplicates (4.5 % of the samples) and 78 blanks (4.5 % of the samples). Standards of high and low-grade lithium were used with blanks. These results were verified by GoldMinds. Moreover, analysis of independent samples from Desharnais *et al.* were also verified and there was no bias as well. GoldMinds took independent samples in the field on channel samples and on new core of Vision Lithium as well. Results were in line with expected values and have not shown bias. The data has been verified in its form, grades, interpretation as well as interpolation parameters and classification and the block model is considered current, as there is no material change in that aspect. GoldMinds' qualified persons endorse the work done by SGS' qualified persons. The verifications of GoldMinds allow the disclosure of this study and news release.

Qualified Person

The technical content of this news release has been reviewed and approved by Claude Duplessis, P.Eng., and Daniel Dufort, P.Eng., both of GoldMinds Geoservices Inc. and qualified persons as defined by NI 43-101.

Sirmac DSO Project and 2023 activities

As a result of the very strong worldwide lithium demand in late 2022, limited supplies and very high prices, several lithium producers and/or brokers approached the Company and expressed an interest in acquiring DSO (“direct shipping material”) from the Sirmac deposit. In response, the Company submitted a request in November 2022 to the Quebec government for the extraction of a 50,000-tonne bulk sample which could be acquired by several possible clients for run-of-mill tests. This would allow the Company to secure sales contract clients ahead of development, de-risk and ensure project viability going forward. Negotiation of off-take agreement(s), requests for various permits, along with required technical studies/reports were at the forefront in 2023 for Sirmac.

As of this report, the bulk sample permit has yet to be issued. The timing of the decision and the size of the bulk sample permitted are unknown. Also, lithium prices and producer market cap are all down in 2023, making the sale of DSO uncertain currently. In the meantime, the Company is moving forward towards a mining lease/permit. Drill permits have been secured for close-spaced drilling of the Sirmac deposit which will also be useful for deposit modeling and a feasibility study. The Company mandated Innovexplo Inc. of Val d’Or, Qc to review and revise the geological model for the Sirmac deposit ahead of a planned Feasibility Study in 2024. The Company also mandated BluMetric Environmental of Montréal, Qc to begin a baseline environmental study in late 2023.

The Company also acquired an existing 1% royalty on the original 24 claim property. There are no longer any royalties on the property. Exploration potential for additional discoveries on this project is considered very high, with LCT dikes demonstrating kilometric strike lengths and widths up to and exceeding 50 meters. Further drilling and field work are planned to evaluate this potential.

Godslith Property, Manitoba

On March 19, 2021, Vision Lithium Inc. announced the closing of its acquisition (the “**Transaction**”) of a 100% undivided interest in the non-surveyed, unpatented mining claim known as the Godslith claim located in Northern Manitoba. In connection with the Transaction, Vision Lithium has applied for a mineral exploration licence, which together with the Godslith claim, covers a total area of approximately 5,560 hectares (the “**Property**”). The Property is located less than 1 km Northwest of Gods River, Manitoba, within and surrounding the traditional territory of the Manto Sipi Cree Nation (the “**MSCN**”), in the Gods Lake area of the province of Manitoba.

The historical exploration information presented herein is sourced from an independent technical report on the Property (the “**Technical Report**”), dated August 26, 2009, that was prepared for First Lithium Resources Inc. by qualified person Mark Fedikow Ph.D., P.Eng., P.Geo., C.P.G. in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”).

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The Godslith pegmatite dike is classified as a rare metal spodumene pegmatite. The lithium-bearing mineralization has an approximate 2.3 km drill-indicated strike-length and dips 70 degrees North. The Technical Report details the geological setting of the Property's lithium-bearing pegmatite and reviews the historical exploration results. Between 1958-1961, INCO completed 25 wide-spaced drill holes for a total of 9,421 ft (2,871.5 m). In 1986, W.C. Hood Geological Consulting completed an internal report wherein they reported the following resource estimate:

Zone	Resource Classification	Cut-off Grade % Li₂O	Short Tons*	Grade % Li₂O	Weighted Average True Width (Metres)
Upper Zone	Historic Indicated	0.70	4,800,000	1.27	11.04
Lower Zone	Historic Probable	0.70	4,600,000	1.14	

*1 short ton = 0.9072 metric tonnes.

While the Company considers these historical estimates to be relevant to investors, as they may indicate the presence of mineralization, a qualified person has not done sufficient work for Vision Lithium to classify the historical estimates as current "mineral resources" or "mineral reserves" (as defined in NI 43-101). The foregoing historical estimates were calculated prior to the implementation of NI 43-101 and the Company is not treating these historical estimates as current "mineral resources" or "mineral reserves".

The Company is actively in discussions with the MSCN to reach an agreement which will allow the Company to initiate an exploration program on the Godslith property as soon as feasible. Planned exploration is focused mainly on systematic drilling of the deposit leading to a maiden resource calculation. The Company is very excited about this project as it believes the Godslith deposit is a very high-quality asset with significant upside and can become our flagship property and company driver for years to come.

The Company principals were invited to travel to Gods Lake in mid-June of this year to meet with the local community and MSCN leadership. A public meeting was held where the Company presented the project to the community followed by a Q&A period. Vision Lithium is glad to have finally visited the village and met its residents and looks forward to further interaction leading to a shared future beneficial to all involved. The Company has yet to secure an agreement with the MSCN in order to begin exploration on the property.

Cadillac Lithium Property

The Cadillac property consists of 334 claims covering 19,036 hectares (190 km²). The Property is located 20 km south of the historic mining town of Cadillac and approximately halfway between the major mining centres of Rouyn-Noranda and Val-d'Or, in the province of Quebec, Canada (**Figure 1**). The Property is easily accessible by year-round, well-maintained roads and a regional powerline runs parallel to the road through the Property. The Property hosts a cluster of East-West trending pegmatite dikes, possibly 8 or more, which are spaced approximately 100 metres apart North-South over close to one kilometre and traced for at least 300 metres along strike. Lithium mineralization has been observed in these dikes, with large lithium crystals visible in some areas of the B dike.

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The Cadillac property was optioned to Olympio Metals of Perth, Australia in August 2023. Subject to the terms and conditions of the Option Agreement, Olympio Metals agrees to pay the following consideration to Vision Lithium for the acquisition of the Assets under the Option:

Upfront consideration of:

- C\$500,000 in cash; and
- 10,000,000 fully paid ordinary shares of Olympio Metals to be paid and issued within 5 Business Days after the receipt of the approvals; and
- C\$500,000 in cash to be paid within 30 days of the Approval Date.

The following amounts to be paid and/or expended before one year:

- C\$500,000 in cash; and
- a further C\$500,000 in cash (as further reimbursement for exploration expenditure incurred by Vision Lithium during the period of its ownership of the Property); and
- Olympio having incurred at least C\$500,000 in Expenditures on the Property during the Option Period.

The Agreement is subject to Olympio fulfilling all their financial and other obligations set out within the Agreement, Olympio will only then own 100% of the Assets

Decelles Property

The Company acquired the Decelles property South of Val d'Or for its lithium potential. 40 claims were acquired from prospectors and 33 additional claims were staked by Vision Lithium. An airborne MAG survey was flown during the summer of 2022 over the entire property. The Company did some preliminary field exploration this past summer with positive results but was focused on other properties this year. No field work was completed in 2023.

Dôme Lemieux Property

The Dôme Lemieux property comprises 230 claims and covers 12,881 ha (120.6 km²) in Eastern Québec in the Gaspésie region, approximately 32 km south-southeast of the town of Sainte-Anne-des-Monts, Québec. Access is facilitated by way of the main provincial road that cuts across the Gaspé peninsula and the National Park of the same name. The property is in a geological and structural corridor that hosts the past producing copper mines of Gaspé Copper Mine in Murdochville, which produced 141,655,000T @ 0.85% Cu from 1955 to 1999 and the Madeleine Mine, which produced 8,134,000T @ 1.08% Cu and 9.0 g/t Ag prior to 1982. These mines are outside the Dôme Lemieux property boundaries but along the same geological structure. The historical results obtained at the Gaspé Copper Mine and the Madeleine Mine are not an indication of the mineralization present on the Dôme Lemieux property.

In 2021, a 1,624 line-km airborne magnetic (MAG) survey was carried out over the entire property for the first time. Previous surveys covered only portions of the property which were then patchworked together. The new survey was flown at 100 m line spacings and an average ground clearance of 74 m. The resulting magnetic map is by far the best representation to date of the antiformal sub-circular structure interpreted as an upwelling intrusive in the carbonate sedimentary sequence. At least 20 mineral occurrences are known on the property with copper-rich zones in the North half versus zinc-rich zones to the South.

Drill hole VLI-21-01A was drilled to test the deep porphyry model the Company developed from compilation of previous work and surveys. The goal was to drill into the intrusive at depth and evaluate the environment for skarn and/or porphyry type mineralization. The hole was drilled to a final depth of 1,186 metres where the drill could no longer proceed. This is by far the longest and deepest hole ever drilled on this property. The hole successfully intersected a very thick Epidote-Garnet Skarn zone near the bottom of the hole. The early part of the hole consisted of several hundred metres of variably altered but undeformed bedded siltstones with minor cross-cutting narrow granitic intrusive dikes. The sediments become bleached and strongly silicified halfway down the hole and remain so until the end of the hole. Some narrow metric sections of coloured skarn are observed from time to time. However, at depth, the hole encountered a very significant intense Epidote-Garnet Skarn zone totaling approx. 80 metres (260 feet) from 1,062 m to 1,140 m. The skarn is an intense alteration zone where the rock becomes a soft, scratchable and locally carbonaceous mélange of mostly epidote and garnet, but also chlorite and other, minor accessory minerals. Sulphide mineralization was only rarely observed, if at all. The hole was stopped at 1,185 m length after transitioning from silicified sediments into an apparent magnetic mafic intrusive unit over the last metre. Samples were sent for multi-element assays, while other samples were sent for whole rock geochemistry. No significant results were returned. Nonetheless, the hole demonstrates the likely favourable context of intrusive related alteration and possible mineralization at depth on the Dome Lemieux property. More drilling would be required to advance the project. Downhole geophysics is warranted in the deep hole VLI-21-01A at some time in the future ahead of renewed drilling. No work was completed on the property in 2023.

New Brunswick Properties—Red Brook and Benjamin

Vision Lithium acquired a 100% undivided interest in the Red Brook, (Red Brook)-Epithermal and Benjamin mineral exploration properties in 2020. The three (West to East) contiguous properties have been combined to form one single entity, the Red Brook property covering 4,760 hectares (47.6 km²). The Property is easily accessible by a year-round, well-maintained forestry road infrastructure and is located approximately 60km WNW of the world-famous Bathurst VMS District.

At the property level, a sequence of Ordovician and Silurian supracrustal rocks is intruded by Middle Devonian granodiorite as well as other Siluro-Devonian felsic intrusions with which porphyry, skarn and other mineralization is genetically and spatially related. Similar Cu porphyry-base metal skarn related mineralization occurs at Gaspé-Needle Mountain porphyry copper deposit and at the Company's Dôme Lemieux property associated with Devonian intrusives in the Gaspésie region of Quebec. RTZ had previously completed IP line surveys over the western portion of the property covering the Red Brook Intrusive and its contact zone with carbonaceous sediments, a favourable setting for both porphyry and skarn type mineralization. The IP survey had indicated the presence of deep-seated mineralization. No drilling of these deep targets was done at the time.

In late 2022, the Company commissioned a 314 line-km airborne MAG-EM survey over the eastern Benjamin block and a 1,500 to 2,000 metre drill program on the western Red Brook block.

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The Benjamin block is located at the eastern end of the Red Brook property. The geophysical survey covered the Benjamin area which has historical porphyritic copper results from drilling and sampling. The block covers approximately 15 km² and hosts a historic copper-molybdenum porphyry-type deposit in intensely altered and fractured porphyritic granodiorite, part of a Devonian intrusive complex. The best historical intersections include 218 m at 0.22% Cu, 312 m at 0.12% Cu, 52 m at 0.20% Cu, 10 m at 0.39% Cu and 10 m at 0.30% Cu. The new Mag-EM survey will serve as a basis for future exploration planning.

The drilling program on the Red Brook (western) area tested a deep IP target identified by RTZ. Two steeply dipping holes were drilled to depths of 603 and 507 metres. Both holes intersected alternating sediments and granitoid intrusives indicative of the contact zone between the Red Brook Granite and the country rock sediments. Mineralization was poorly developed with a best value of 3,500 ppm copper over 1.5 m. Both holes intersected ultramafic (Komatiitic? Ophiolitic?) rocks at depth which could be responsible for the IP anomalies.

The Company believes the Red Brook-Benjamin property package in Northern New Brunswick represents a significant copper exploration target. Historical and recent work on both Red Brook and Benjamin support the copper exploration upside of this property. No work was completed on the property in 2023.

St-Stephen Property

The St-Stephen property consisted of 88 claims located immediately north of the town of St-Stephen in the southwest corner of New Brunswick. The Company had staked the property in 2004 and 2005 and there is no royalty on the property. Indiana Resources acquired an initial 50% interest following a \$1 million exploration investment over a 4-year period on the property. Indiana is the operator of the works. However, Vision has had to assume operator status for several years. The property size was reduced ahead of claim renewals in June 2023 to secure the core claims covering the St Stephen Intrusive complex and the numerous Ni-Cu-Co occurrences.

The property contains numerous indications of magmatic nickel-copper-cobalt mineralization, including several historical deposits. The most important mineralization is found in the Rogers Farm deposit, which was explored underground in 1959-1960. Continental Nickel (today Indiana Resources) drilled several known zones as well as new zones and increased the potential of these. No work was completed on the property in 2023.

Epsilon Property

The Epsilon property consists of 38 claims covering an area of 2,006 hectares and is located approximately 300 kilometers northeast of the town of Chibougamau in Quebec. Located in the center of the Otish sedimentary basin, the property hosts Au-U mineralization of similar economic grade to the nearby Lavoie deposit. The Company added 17 claims covering 900 hectares in 2021. The Company has accumulated exploration credits of over \$1.3M on the property. No work was completed in 2023 on this property.

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SELECTED FINANCIAL INFORMATION

	Year ended August 31, 2023	Year ended August 31, 2022
	\$	\$
Operating expenses	2,083,254	1,956,661
Net loss for the period	(2,078,224)	(1,793,862)
Basic and diluted net loss per share	(0.01)	(0.01)
Weighted average number of shares in circulation	248,580,292	227,914,697

	Statement of consolidated financial position as at August 31, 2023	Statement of consolidated financial position as at August 31, 2022
	\$	\$
Cash and cash equivalents	90,705	744,605
Exploration and evaluation assets	19,787,362	18,514,854
Total assets	20,244,128	20,233,815
Current liabilities	510,088	389,669
(Negative) working capital	(107,286)	1,265,984
Equity	19,722,010	19,789,894

QUARTERLY FINANCIAL INFORMATION SUMMARY

Quarter	Income cost	Financial cost	Operating expenses	Write-off of exploration and evaluation assets	Gain (Loss) for the period	Loss per share
2023-08-31	893	216	265,708	2,320	(265,140)	(0.01)
2023-05-31	203	123	299,378	-	(299,298)	(0.00)
2023-02-28	3,558	141	659,112	-	(655,695)	(0.00)
2022-11-30	1,106	141	859,056	363	(858,091)	(0.00)
2022-08-31	9,653	40	322,996	4,405	(313,515)	(0.01)
2022-05-31	6,914	171	498,528	-	(473,109)	(0.00)
2022-02-28	676	45	932,555	-	(886,345)	(0.00)
2021-11-30	974	238	202,582	350	(120,893)	(0.00)

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Results of operations

During the year ended August 31, 2023, the Company reported a net loss and comprehensive loss of \$2,078,224 (or \$0.01 per share) compared to a net loss and comprehensive loss of \$1,793,862 (or \$0.01 per share) during the year ended August 31, 2022.

Operational expenses increased by \$126,593 amounting to \$2,083,254 (\$1,956,661 in 2022).

Employee benefits expense include share-based payments of \$905,340 (\$820,679 in 2022), all of which are settled in equity instruments of which \$32,370 (\$39,079 in 2022) was capitalized in exploration and evaluation assets, \$785,107 (\$722,980 in 2022) were included in employee benefits expenses and reported in profit or loss and \$87,863 (\$58,620 in 2022) were included in consulting fees and reported in profit or loss and credited to contributed surplus.

Statements of financial position

As at August 31, 2023, Cash and guaranteed investment certificates includes any amount which has to be expensed as exploration expenses before December 31, 2023. As at August 31, 2022, Cash and guaranteed investment certificates includes an amount of \$818,801 which has to be expensed as exploration expenses before December 31, 2022.

As at August 31, 2023, the Company had total assets of \$20,244,128 compared to \$20,233,815 as at August 31, 2022. This increase of \$10,313 is described in the following paragraphs:

Current assets

The current assets amount to \$402,802 as at August 31, 2023 compared to \$1,655,653 as at August 31, 2022. They are mainly composed of the cash at \$90,705, the guaranteed investment certificate at \$77,673, the consumption tax receivable at \$13,363, tax credits receivable at \$173,970 and prepaid expenses at \$46,442 compared to respectively \$744,605, \$779,942, \$92,731, \$2,184 and \$35,433 as at August 31, 2022. The decrease in cash mainly reflects the current expenses.

Exploration and evaluation assets

The exploration and evaluation assets amount to \$19,787,362 as at August 31, 2023 compared to \$18,514,854 as at August 31, 2022. The increase of \$1,272,508 represents mainly the exploration work totaling \$1,323,673 before tax credit and refundable credit on duties for \$171,786.

Vision Lithium Inc.

MD&A for the year ended August 31, 2023

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

Analysis of exploration work by property:

Description	Sirmac \$	Dôme Lemieux \$	Red Brook \$	Godslith \$	Cadillac \$	Décelles \$	Total \$
Balance as at August 31, 2022	1,159,677	672,521	415,681	61,294	1,439,886	61,131	3,810,190
Additions							
Drilling	189,259	-	261,113	-	-	-	450,372
Surveying and acces roads	-	-	-	-	1,500	-	1,500
Geology	65,536	6,311	70,683	38,614	264,212	33,038	478,394
Geophysics	129,505	-	83,800	-	-	-	213,305
Rent	1,321	-	189	-	2,002	819	4,331
Office expenses	1,494	-	-	-	-	-	1,494
Reports, Duties, taxes and permits	106,250	2,279	-	-	4,300	-	112,829
Amortization of property and equipment	1,904	75	1,221	115	1,499	415	5,229
Amortization of right-of-use assets	4,662	-	615	-	15,262	1,897	22,436
Stock based payments	14,542	324	7,022	-	8,998	1,484	32,370
Interests on lease obligations	275	-	9	-	990	40	1,314
Sub-total	514,748	8,989	424,652	38,729	298,763	37,693	1,323,574
Tax credit	(127,229)	(891)	-	-	(38,766)	(4,900)	(171,786)
Net expense for the year	387,519	8,098	424,652	38,729	259,997	32,793	1,151,788
Balance as at August 31, 2023	1,547,196	680,619	840,333	100,023	1,699,883	93,924	4,961,978

Liabilities

At August 31, 2023, current liabilities were \$510,088 compared to \$389,669 at August 31, 2022. The increase of \$120,419 mainly reflects to the decrease in trade and other payables and the current portion of loan.

Equity

As at August 31, 2023, shareholders' equity was \$19,722,010 compared to \$19,789,894 as at August 31, 2022 for a decrease totaling \$67,884. This positive change mainly includes the exercise of warrants for \$1,105,000 and the share-based payments for \$905,340 and a change with a negative impact includes the current activities of the Company for a total of \$2,078,224. As at August 31, 2022, this positive change mainly includes the issuance of shares for the acquisition of mining right for \$981,000, the exercise of warrants for \$965,000 and the share-based payments for \$820,679 and a change with a negative impact includes the current activities of the Company for a total of

Vision Lithium Inc.

MD&A for the year ended August 31, 2023

\$1,793,862.

During the year ended August 31, 2023, the Company granted 9,550,000 options to directors, officers, consultants and employees at an exercise price of \$0.10 per share, expiring on October 14, 2027. The options have a contractual life of 5 years from the date of grant and 50% of the options are exercisable immediately and 50% are exercisable 6 months after the date of the grant. The estimated fair value of these options is \$0.094 per option. The fair value of options granted was estimated using the Black-Scholes model based on the following assumptions: share price at grant date of \$0.10, expected volatility of 194.4%, 5 year expected life of options, 3.37% risk-free interest rate and no dividend per share.

During the year ended August 31, 2022, the Company granted 4,200,000 options to directors, officers, consultants and employees at an exercise price of \$0.21 per share, expiring on January 3, 2027. The options have a contractual life of 5 years from the date of grant and 50% of the options are exercisable immediately and 50% are exercisable 6 months after the date of the grant. The estimated fair value of these options is \$0.20 per option. The fair value of options granted was estimated using the Black-Scholes model based on the following assumptions: share price at grant date of \$0.21, expected volatility of 202.5%, 5 year expected life of options, 1.46% risk-free interest rate and no dividend per share.

Cash Flows

Cash flows used in *operating activities* were \$789,209 and \$1,101,176 respectively, for the years ended August 31, 2023 and 2022. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. In 2023, non-cash items with a positive impact on the cash flows totaled \$1,289,517. Those items were mainly related to stock-based compensation for \$872,970 and changes in working capital items for \$401,071. In 2022, non-cash items with a positive impact on the cash flows totaled \$818,014. Those items were mainly related to stock-based compensation for \$781,600 and changes in working capital items for \$21,788. Items that had a negative impact on the cash flows in 2022 totaled \$125,328 and were mainly related to the deferred income tax for \$122,557.

Cash flows used in *investing activities* were \$935,566 and \$321,553 respectively, for the years ended August 31, 2023 and 2022. For the year ended August 31, 2023, the cash flows were mainly related to the additions to exploration and evaluation assets totaling \$1,638,336, the acquisition of guaranteed investment certificates \$77,171 and the disposal of guaranteed investment certificates for \$779,942. For 2022, those cash flows reflect the additions to exploration and evaluation assets and cash flows from investing activities totaling \$2,121,669, the acquisition of guaranteed investment certificates \$1,077,171 and the disposal of guaranteed investment certificates for \$2,877,287.

Cash flows from *financing activities* were \$1,070,874 and \$931,378 respectively for the years ended August 31, 2023 and 2022. For the year ended August 31, 2023, the cash flows were related to the exercise of warrants of \$1,105,000 less the payments on lease obligations for \$34,126. For the year ended August 31, 2022, the cash flows were related to the exercise of warrants of \$965,000 less the payments on lease obligations for \$33,622.

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 to 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 years ended in 2023 and 2022, the Company has not carried out any flow-through financing.

As at August 31, 2023, the Company had cash in the amount of \$90,705 compared to \$744,605 last year. The Company has no obligation toward flow-through expenditures as of December 31, 2023 (\$818,801 as of August 31, 2022).

Negative working capital was (\$107,286) as at August 31, 2023 compared to \$1,265,984 as at August 31, 2022. 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.

During the years ended August 31, 2023 and 2022, the Company did not sell any part of its investments in marketable securities in a quoted mining exploration company.

NEW STANDARD ADOPTED

At the date of approval of the consolidated financial statements, there are no new applicable standards, amendments or interpretations to existing standards to be published or adopted by the Company.

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.

Vision Lithium Inc.

MD&A for the year ended August 31, 2023

Metal Prices

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

Financing

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

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

Key Personnel

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

OFF-BALANCE SHEET ARRANGEMENTS

As at August 31, 2023, the Company had not concluded any off-balance sheet arrangements.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at December 18, 2023, the share data are:

Common shares issued and outstanding	256,852,485
Stock options (weighted average exercise price of \$0.13)	16,250,000
Warrants (weighted average exercise price of \$0.09)	28,925,000
Total fully diluted	302,027,485

BASIS OF PREPARATION AND GOING CONCERN

These consolidated financial statements have been prepared by the Company's management in accordance with International Financial Reporting Standards ("IFRS"), and in accordance with IAS 1 "Presentation of financial statements". These financial statements have been prepared in accordance with the accounting policies applicable as at August 31, 2023. The policies are described in Note 4 of the consolidated financial statements for the year ended August 31, 2023.

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These consolidated financial statements were prepared on a going concern basis and using the historical cost.

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

The preparation of consolidated financial statements in accordance with IAS 1 requires the use of certain critical accounting estimates. It also requires management to exercise judgment when applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

CAPITAL DISCLOSURES

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

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

The Company is not subject, in regards of external rules, to any requirements regarding its capital, except if the Company completes a flow-through financing of which the cash must be reserved for exploration. As at August 31, 2023 the Company had no amount for flow-through obligation regarding cash (\$818,801 as of August 31, 2022).

As at August 31, 2023 the shareholder's equity was \$19,722,010 compared to \$19,789,894 as at August 31, 2022.

OUTLOOK

The sale of the Cadillac property will allow Vision Lithium to concentrate on its other major lithium exploration properties, the Sirmac property in Northern Quebec near Sayona's Moblan deposit, and the Godslith property in Northern Manitoba. Both host impressive, mineralized lithium bearing dikes with strong economic potential. Vision published an NI 43-101 PEA for the Sirmac property in February 2023 and will continue to concentrate on this project in 2024. Going forward, the Company is focused on permitting of a bulk sample on the Sirmac property and starting the process for a mining permit for the same project.

Vision Lithium Inc.

MD&A for the year ended August 31, 2023

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

Company's consolidated 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. These audited consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards. The consolidated financial statements include certain amounts based on the use of estimates and judgments. Management has established these amounts reasonably to ensure that the consolidated financial statements are presented fairly in all material respects.

Val-d'Or, December 18, 2023

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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