



**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**FOR THE THREE-MONTH PERIOD ENDED**  
**NOVEMBER 30, 2023**

## **SCOPE OF MANAGEMENT’S FINANCIAL ANALYSIS**

The following Management’s Discussion & Analysis (“MD&A”) dated January 23, 2024, is to be read in conjunction with the interim consolidated condensed unaudited financial statements of Vision Lithium Inc. (the “Company” or “VLI”) for the three-month period ended November 30, 2023 and the consolidated audited financial statements of Vision Lithium Inc. for the year ended August 31, 2023 as well as with the accompanying notes. The interim condensed unaudited financial statements for the three-month period ended November 30, 2023 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 three-month period ended November 30, 2023 compared to the same period last year.

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

## **FORWARD-LOOKING STATEMENTS**

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

## **INCORPORATION, NATURE OF OPERATIONS AND ONGOING EXPLORATION**

Vision Lithium Inc., incorporated under the *Canada Business Corporation Act*, is a mineral resources exploration company, and the head office is based in Val-d’Or, Québec. The exploration sites are located mainly in the 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.

**Vision Lithium Inc.***MD&A for the three-month period ended November 30, 2023***COMPANY ACTIVITY UP TO THE DATE OF THIS REPORT**

Between December 22, 2023 and January 5, 2024, 5,500,000 warrants were exercised at a price of \$0.05 for a total amount of \$275,000.

**SUMMARY OF EXPLORATION**

The Company incurred expenses totaling \$154,634 before tax credits and credits on refundable exploration duties for the first quarter ended November 30, 2023 compared to \$632,477 for the same quarter in 2023. In the interim condensed unaudited 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 \$386,632 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	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%

## **Vision Lithium Inc.**

*MD&A for the three-month period ended November 30, 2023*

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### **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 % Li<sub>2</sub>O**
- **Revenue of C\$253.4M**
- **Life of Mine capital of C\$3.1M**
- **Operation cost per tonne of DSO at C\$142**

The PEA is preliminary in nature. Although 85% of the resources used for the PEA are measured & indicated, the report does include 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 reserves. There is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves have not demonstrated economic viability. Additional work will be required to convert inferred mineral resources to indicated or measured mineral resources.

The technical report relating to the PEA can be found on the Company's website at [www.visionlithium.com](http://www.visionlithium.com) and under the Company's profile on [SEDAR+](#). 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 [February 21, 2023](#) and the Company's updated news release [August 10, 2023](#). The PEA is intended to be read as a whole, and sections should not be read or relied upon out of context.

## **Vision Lithium Inc.**

*MD&A for the three-month period ended November 30, 2023*

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### **Sirmac Bulk Sample**

The Company filed for a 50,000t bulk sample permit with the Ministry of Natural Resources and Forests (MNRF) of Québec and the Environmental and Social Impact Evaluating Committee (COMEV) for the territory governed by the James Bay and Northern Québec Agreement. At least three groups have expressed interest in acquiring the ore for the bulk sample for testing purposes. Vision Lithium has signed multiple letters of interest and intent in this regard. The Company is in continuing discussions with representatives of the Government of Québec on the bulk sample permit and hopes to reach a conclusion on the permit application in 2024.

### **Sirmac Feasibility Study**

Looking forward in 2024, Vision Lithium intends to initiate a feasibility study on a mine and possible concentrator at the Sirmac project. The Company is currently evaluating a number of firms to initiate the study in 2024. The geological model review is currently underway by Innovexplo of Val-d'Or and is expected to be completed in January 2024. A processing trade-off study is expected in Q1 2024 which will help determine the scope of the feasibility study. A baseline environmental study was awarded to BluMetric Environmental in 2023 and field monitoring and sampling were initiated in the fall. The baseline program will be split into a combination of terrestrial, aquatics and geochemical programs. The Environmental Impact Study and Geotechnical work for the feasibility study is also expected to be awarded in 2024.

### **Sirmac Exploration**

Sirmac consist of 155 claims covering 7,670 hectares of prospective land for lithium exploration. Multiple LCT pegmatite dikes have been identified on the Western part of the property. These dikes spread over more than 5 km from the #5 main dike to the Clapier lithium dikes. Stacked dike systems have been observed at other regional locations (Galaxy, Lac Rose, Moblan). A significant drilling program is planned for 2024 to follow up on numerous targets across the Western portion of the property and to test a stacked dike theory. The Eastern half of property has heavy overburden cover and no significant outcrop exposure, a ground exploration program to identify further dikes is planned for 2024.

### **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 the PEA section was 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.

## **Vision Lithium Inc.**

MD&A for the three-month period ended November 30, 2023

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### **Godslith Lithium 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**”).

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:

<b>Zone</b>	<b>Resource Classification</b>	<b>Cut-off Grade % Li<sub>2</sub>O</b>	<b>Short Tons*</b>	<b>Grade % Li<sub>2</sub>O</b>	<b>Weighted Average True Width (Metres)</b>
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”.*

In 2023, the Company met with the Manto Sipi Cree Nation in its community in Gods River, Manitoba to discuss project exploration. Multiple representatives from Chief and Council and members of the community were in attendance along with officials from the Government of Manitoba. These discussions are ongoing. In the fall of 2023, a new provincial government was elected in Manitoba. The Company plans to meet with the new Ministry officials in early 2024 to discuss the Godslith project. In the meantime, Vision Lithium has received multiple inquiries about the Godslith project from interested parties and discussions range from joint ventures to potential acquisitions. The Company continues to evaluate opportunities to monetise or develop this important asset.

## **Vision Lithium Inc.**

MD&A for the three-month period ended November 30, 2023

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### **Cadillac Lithium Property**

The Cadillac property consists of 334 claims covering 19,036 hectares (190 km<sup>2</sup>). 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. 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.

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. Only then will Olympio have acquired a 100% interest in the property.

### **SELECTED FINANCIAL INFORMATION**

	<b>Three-month period ended November 30, 2023</b>	Three-month period ended November 30, 2022
	<b>\$</b>	\$
Operating expenses	<b>286,683</b>	859,056
Net loss for the period	<b>(386,632)</b>	(858,091)
Basic and diluted net loss per share	<b>(0.00)</b>	(0.00)
Weighted average number of shares in circulation	<b>263,344,208</b>	261,919,799

**Vision Lithium Inc.**

MD&amp;A for the three-month period ended November 30, 2023

	<b>Statement of financial position as at November 30, 2023</b>	Statement of consolidated financial position as at August 31, 2023
	\$	\$
Cash and cash equivalents	<b>378,947</b>	90,705
Exploration and evaluation assets	<b>17,491,378</b>	19,787,362
Total assets	<b>19,592,354</b>	20,244,128
Current liabilities	<b>199,036</b>	510,088
(Negative) working capital	<b>1,858,242</b>	(107,286)
Equity	<b>19,390,378</b>	19,722,010

**QUARTERLY FINANCIAL INFORMATION SUMMARY**

Quarter	Income cost	Financial cost	Operating expenses	Write-off of exploration and evaluation assets	Loss for the period	Loss per share
2023-11-30	692	641	286,683	325	(486,632)	(0.00)
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)

**Results of operations**

During the three-month period ended November 30, 2023, the Company reported a net loss and comprehensive loss of \$386,632 (or \$0.00 per share) compared to a net loss and comprehensive loss of \$858,091 (or \$0.00 per share) during the three-month period ended November 30, 2022.

Operational expenses decreased by \$572,373 amounting to \$286,683 (\$859,056 as at November 30, 2022).

Employee benefits expense include no share-based payments (\$588,834 as at November 30, 2022 all of which are settled in equity instruments of which \$21,580 was capitalized in exploration and evaluation assets, \$567,254 were included in employee benefits expenses and reported in profit or loss in profit or loss and credited to contributed surplus).



**Vision Lithium Inc.***MD&A for the three-month period ended November 30, 2023***Statements of financial position**

As at November 30, 2023, Cash and guaranteed investment certificates includes no amount which has to be expensed as exploration expenses before December 31, 2024 (\$nil as at August 31, 2023).

As at November 30, 2023, the Company had total assets of \$19,592,354 compared to \$20,244,128 as at August 31, 2023. This decrease of \$651,774 is described in the following paragraphs:

*Current assets*

The current assets amount to \$2,057,278 as at November 30, 2023 compared to \$402,802 as at August 31, 2023. They are mainly composed of the cash at \$378,947, tax credits receivable at \$209,519 and Marketable securities in quoted mining exploration companies at \$1,300,649 compared to respectively \$90,705, \$173,970 and \$649 as at August 31, 2023. The increase in cash mainly reflects the disposal of property's option on Cadillac.

*Exploration and evaluation assets*

The exploration and evaluation assets amount to \$17,491,378 as at November 30, 2023 compared to \$19,787,362 as at August 31, 2023. The decrease of \$2,295,984 represents mainly the disposal of property's option on Cadillac for \$2,425,000.

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 \$
<b>Balance as at August 31, 2023</b>	1,547,196	680,619	840,333	100,023	1,699,883	93,924	4,961,978
<b>Additions</b>							
Drilling	17,440	102	(57)	-	(401)	-	17,084
Geology	51,446	402	-	-	-	683	52,531
Rent	3,833	-	-	-	-	-	3,833
Office expenses	-	53	-	-	-	-	53
Reports, Duties, taxes and permits	73,851	-	-	-	-	-	73,851
Amortization of property and equipment	833	-	-	-	758	-	1,591
Amortization of right-of-use assets	5,403	-	-	-	-	194	5,597
Interests on lease obligations	94	-	-	-	-	-	94
Option sale on properties	-	-	-	-	(1,700,104)	-	(1,700,104)
Sub-total	152,900	557	(57)	-	(1,699,747)	877	(1,545,470)
Tax credit	(34,925)	(188)	-	-	(136)	(300)	(35,549)
Net expense for the period	117,975	369	(57)	-	(1,699,883)	577	(1,581,019)
<b>Balance as at November 30, 2023</b>	<b>1,665,171</b>	<b>680,988</b>	<b>840,276</b>	<b>100,023</b>	<b>-</b>	<b>94,501</b>	<b>3,380,959</b>

## **Vision Lithium Inc.**

**MD&A for the three-month period ended November 30, 2023**

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### *Liabilities*

As November 30, 2023, current liabilities were \$199,036 compared to \$510,088 as August 31, 2023. The decrease of \$311,052 mainly reflects to the decrease in trade and other payables and the reimbursement of the current portion of loan.

### *Equity*

As November 30, 2023, shareholders' equity was \$19,390,378 compared to \$19,722,010 as August 31, 2023 for a decrease totaling \$331,632. This negative impact which mainly includes total net and comprehensive income for the period of \$386,632 and a variation having a positive impact which mainly includes the exercise of warrants for an amount of \$55,000

### **Cash Flows**

Cash flows used in **operating activities** were \$629,997 and \$287,659 respectively, for the three-month periods ended November 30, 2023 and 2022. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. During the three-month periods ended November 30, 2023, non-cash items with a positive impact on the cash flows totaled \$204,046. Those items were mainly related to net change in fair value of marketable securities in quoted mining exploration companies for \$200,000. During the three-month periods ended November 30, 2022, non-cash items with a positive impact on the cash flows totaled \$570,432 and those items were mainly related to the stock-based compensation for \$567,255. Items that had a negative impact on the cash flows as November 30, 2023 totaled \$347,411 and were mainly related to the changes in working capital items for \$346,719. There is no item that had a negative impact on the cash flows as November 30, 2022.

Cash flows from (used) in **investing activities** were \$913,064 and (\$283,090) respectively, for the three-month periods ended November 30, 2023 and 2022. For the three-month periods ended November 30, 2023, the cash flows were mainly related to a disposal of property's option totaling \$1,025,000. For the three-month periods ended November 30, 2022, the cash flows were mainly related to the disposal of guaranteed investment certificates for \$502,771 and the additions to exploration and evaluation assets for \$785,861.

Cash flows from **financing activities** were \$5,175 and \$374,095 respectively for the three-month periods ended November 30, 2023 and 2022. For the three-month periods ended November 30, 2023, the cash flows were related to the exercise of warrants of \$55,000 and the reimbursement of the loan for \$40,000. For the three-month periods ended November 30, 2022, those cash flows were mainly related to the issuance of warrants for \$382,500.

### **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 three-month periods ended November 30, 2023 and the years ended August 31, 2023, the Company has not carried out any flow-through financing.

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

### ***MD&A for the three-month period ended November 30, 2023***

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During the three-month period ended November 30, 2023, the Company had cash in the amount of \$378,947 compared to \$90,705 as August 31, 2023. The Company has no obligation toward flow-through expenditures as of December 31, 2024 (\$nil as of August 31, 2023).

Working capital was \$1,858,242 as at November 30, 2023 compared to (\$107,286) as at August 31, 2023. 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 three-month period ended November 30, 2023, the Company did not sell any part of its investments in marketable securities in a quoted mining exploration company (\$nil as of August 31, 2023).

## **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.

**Vision Lithium Inc.***MD&A for the three-month period ended November 30, 2023*

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**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 January 23, 2024, the share data are:

Common shares issued and outstanding	261,852,485
Stock options (weighted average exercise price of \$0.13)	16,250,000
Total fully diluted	278,102,485

**BASIS OF PREPARATION AND GOING CONCERN**

These interim 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 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, 2023. The interim financial statements do not include all of the notes required in annual financial statements.

These interim 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 condensed interim financial statements do not reflect the adjustments that would be necessary to the carrying amounts of assets and liabilities, the reported amounts of revenues and expenses, and the classification of items in the statement of financial position if the going concern assumption were not appropriate, and these adjustments could be material. Management has not taken these adjustments into account because it believes in 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

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

***MD&A for the three-month period ended November 30, 2023***

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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, 2023 the Company had no amount for flow-through obligation regarding cash (\$nil as of August 31, 2023).

As at November 30, 2023 the shareholder's equity was \$19,390,378 compared to \$19,722,010 as at August 31, 2023.

## **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.

## **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, January 23, 2024

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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