



MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE SIX-MONTH PERIOD ENDED
FEBRUARY 29, 2024

SCOPE OF MANAGEMENT’S FINANCIAL ANALYSIS

The following Management’s Discussion & Analysis (“MD&A”) dated April 25, 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 and six-month period ended February 29, 2024 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 and six-month period ended February 29, 2024 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 and six-month period ended February 29, 2024 compared to the same period last year.

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

FORWARD-LOOKING STATEMENTS

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

INCORPORATION, NATURE OF OPERATIONS AND ONGOING EXPLORATION

Vision Lithium Inc., incorporated under the *Canada Business Corporation Act*, is a mineral resources exploration company, and the head office is based in Val-d’Or, Québec. The exploration sites are located mainly in the 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 six-month period ended February 29, 2024

SUMMARY OF EXPLORATION

The Company incurred expenses totaling \$283,405 before tax credits and credits on refundable exploration duties for the first quarter ended February 29, 2024 compared to \$1,144,431 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 \$1,217,797 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%

Sirmac Lithium Property

The Sirmac Lithium Property consists of 155 claims covering 7,670 hectares of prospective land for lithium exploration. The property is located 40 km West of Sayona Mining's high-grade Moblan lithium project. Multiple LCT pegmatite dikes have been identified on the Western part of the Sirmac property. These dikes spread over more than 5 km from the #5 main dike to the Clapier lithium dikes. Stacked lithium pegmatite dike systems have been observed at other regional locations (Galaxy, Lac Rose, Moblan).

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 presented a robust quarry/open pit mining operation for direct shipping of mineralized material ("**DSO**") with very attractive economics at discounted lithium prices. Lithium prices have declined significantly since the PEA report which is no longer representative. The Company has therefore had to review its plans for the project.

Looking forward in 2024, Vision Lithium intends to initiate a feasibility study on a mine and possible concentrator at the Sirmac project. To this effect, the geological model review is currently underway by Innovexplo of Val-d'Or and is expected to be completed shortly. A processing trade-off study is also expected in Q2 2024 which will help determine the scope of any feasibility study. Results of these two studies will guide the work on the project for 2024. A baseline environmental study was awarded to BluMetric Environmental in 2023 and field monitoring and water sampling were initiated in the fall. The baseline program will be split into a combination of terrestrial, aquatics and geochemical programs.

A significant exploration and 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 the property has heavy overburden cover and no significant outcrop exposure. A ground exploration program to identify further dikes in this area is planned for 2024. Preparations are underway for both programs currently. Field work leading to targeting will take place once snow cover has disappeared and access roads are clear.

Godslith Lithium Property, Manitoba

Vision Lithium Inc. acquired an 100% undivided interest in the non-surveyed, unpatented mining claim known as the Godslith claim located in Northern Manitoba in 2021. 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 historic mineralized zone is located 5 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:

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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”.

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 has met with the new Ministry officials to discuss the Godslith project and evaluate the project going forward. 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.

SELECTED FINANCIAL INFORMATION

	Three-month period ended February 29, 2024	Three-month period ended February 28, 2023	Six-month period ended February 29, 2024	Six-month period ended February 28, 2023
	\$	\$	\$	\$
Operating expenses	322,493	659,112	609,175	1,518,168
Net loss for the period	(831,167)	(655,695)	(1,217,797)	(1,513,786)
Basic and diluted net loss per share	(0.00)	(0.00)	(0.00)	(0.01)
Weighted average number of shares in circulation	256,852,485	248,214,706	256,580,232	242,198,618

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	Statement of financial position as at February 29, 2024	Statement of financial position as at August 31, 2023
	\$	\$
Cash and cash equivalents	187,482	90,705
Exploration and evaluation assets	17,615,569	19,787,362
Total assets	19,053,051	20,244,128
Current liabilities	185,405	510,088
(Negative) working capital	1,178,254	(107,286)
Equity	18,324,213	19,722,010

QUARTERLY FINANCIAL INFORMATION SUMMARY

Quarter	Finance Income	Finance cost	Operating expenses	Write-off of exploration and evaluation assets	Loss for the period	Loss per share
2024-02-29	700	556	322,493	-	(831,167)	(0.00)
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)

Results of operations***Current quarter***

During the three-month period ended February 29, 2024, the Company reported a net loss and comprehensive loss of \$831,167 (or \$0.00 per share) compared to a net loss and comprehensive loss of \$655,695 (or \$0.00 per share) during the three-month period ended February 28, 2023.

Operational expenses decreased by \$336,619 amounting to \$322,493 (\$659,112 as at February 28, 2023).

Employee benefits expense include no share-based payments (\$220,812 as at February 28, 2023 all of which are settled in equity instruments of which \$8,093 was capitalized in exploration and evaluation assets, \$212,719 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 six-month period ended February 29, 2024**

During the six-month period ended February 29, 2024

During the six-month period ended February 29, 2024, the Company reported a net loss and comprehensive loss of \$1,217,797 (or \$0.00 per share) compared to a net loss and comprehensive loss of \$1,513,786 (or \$0.01 per share) during the three-month period ended February 28, 2023.

Operational expenses decreased by \$908,993 amounting to \$609,175 (\$1,518,168 as at February 28, 2023).

During the six-month period ended February 29, 2024, employee benefits expense include no share-based payments (\$588,834 as at February 28, 2023 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).

Statements of financial position

As at February 29, 2024, 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 February 29, 2024, the Company had total assets of \$19,053,051 compared to \$20,244,128 as at August 31, 2023. This decrease of \$1,191,077 is described in the following paragraphs:

Current assets

The current assets amount to \$1,363,659 as at February 29, 2024 compared to \$402,802 as at August 31, 2023. They are mainly composed of the cash at \$187,482, tax credits receivable at \$216,838 and Marketable securities in quoted mining exploration companies at \$790,831 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 \$17,615,569 as at February 29, 2024 compared to \$19,787,362 as at August 31, 2023. The decrease of \$2,171,793 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:

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Analysis of exploration work by property:

Description	Sirmac \$	Dôme Lemieux \$	Red Brook \$	Godslith \$	Cadillac \$	Décelles \$	Total \$
Balance as at August 31, 2023	1,547,196	680,619	840,333	100,023	1,699,883	93,924	4,961,978
Additions							
Drilling	18,909	102	614	-	(401)	-	19,224
Geology	62,216	4,434	-	-	-	1,087	67,737
Rent	3,833	-	-	-	-	-	3,833
Office expenses	-	53	-	-	-	-	53
Reports, Duties, taxes and permits	182,695	-	-	-	-	-	182,695
Amortization of property and equipment	3,689	20	-	-	758	-	4,467
Amortization of right-of-use assets	5,403	-	-	-	-	194	5,597
Interests on lease obligations	156	-	-	-	-	-	156
Option sale on properties	-	-	-	-	(1,700,104)	-	(1,700,104)
Sub-total	276,901	4,609	614	-	(1,699,747)	1,281	(1,416,342)
Tax credit	(40,747)	(1,549)	-	-	(136)	(436)	(42,868)
Net expense for the period	236,154	3,060	614	-	(1,699,883)	845	(1,459,210)
Balance as at February 29, 2024	1,783,350	683,679	840,947	100,023	-	94,769	3,502,768

Liabilities

As February 29, 2024, current liabilities were \$185,405 compared to \$510,088 as August 31, 2023. The decrease of \$324,683 mainly reflects to the decrease in trade and other payables and the reimbursement of the current portion of loan.

Equity

As February 29, 2024, shareholders' equity was \$18,834,213 compared to \$19,722,010 as August 31, 2023 for a decrease totaling \$887,797. This negative impact which mainly includes total net and comprehensive income for the period of \$1,217,797 and a variation having a positive impact which mainly includes the exercise of warrants for an amount of \$330,000.

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Cash Flows

Cash flows used in *operating activities* were \$944,805 and \$649,467 respectively, for the six-month periods ended February 29, 2024 and February 28, 2023. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. During the six-month periods ended February 29, 2024, non-cash items with a positive impact on the cash flows totaled \$623,425. Those items were mainly related to net change in fair value of marketable securities in quoted mining exploration companies for \$609,818. During the six-month periods ended February 28, 2023, non-cash items with a positive impact on the cash flows totaled \$864,319 and those items were mainly related to the stock-based compensation for \$779,973. Items that had a negative impact on the cash flows as February 29, 2024 totaled \$355,796 and were mainly related to the changes in working capital items for \$350,229. There is no item that had a negative impact on the cash flows as February 28, 2023.

Cash flows from (used) in *investing activities* were \$772,116 and (\$736,096) respectively, for the three-month periods ended February 29, 2024 and February 28, 2023. For the six-month periods ended February 29, 2024, the cash flows were mainly related to a disposal of property's option totaling \$1,025,000. For the six-month periods ended February 28, 2023, the cash flows were mainly related to the additions to exploration and evaluation assets for \$1,438,867.

Cash flows from *financing activities* were \$263,466 and \$993,189 respectively for the six-month periods ended February 29, 2024 and February 28, 2023. For the six-month periods ended February 29, 2024, the cash flows were related to the exercise of warrants of \$330,000 and the reimbursement of the loan for \$40,000. For the six-month periods ended February 28, 2023, those cash flows were mainly related to the issuance of warrants for \$1,010,000.

FINANCIAL CONDITIONS AND LIQUIDITY

The Company is an exploration company. Its capacity to assume the continuity of its operations depends on its ability to obtain new funds. Although the Company has been successful in doing so in the past, there is no guarantee that it will succeed in the future.

The Company's financing comes mostly from share issuances. The success of these issuances depends on the venture capital markets, the investors' interest 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 six-month periods ended February 29, 2024 and the years ended August 31, 2023, the Company has not carried out any flow-through financing.

During the six-month period ended February 29, 2024, the Company had cash in the amount of \$187,482 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 \$1,178,254 as at February 29, 2024 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 six-month period ended February 29, 2024, 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).

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RISKS AND UNCERTAINTIES

The Company, like all other mining exploration companies, is exposed to a variety of financial and environmental risks as well as risks related to the very nature of its activities. It is also subject to risks related to other factors, such as the price of metals and market conditions in general.

Permits and Licenses

The Company's operations may require permits and licenses from different governmental authorities. There cannot be any assurance that the Company will obtain all the required permits and licenses in order to continue the exploration, development, and mining operations on its properties.

Metal Prices

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

Financing

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

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

Key Personnel

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

OFF-BALANCE SHEET ARRANGEMENTS

As at February 29, 2024, the Company had not concluded any off-balance sheet arrangements.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at April 25, 2024, the share data are:

Common shares issued and outstanding	262,352,485
Stock options (weighted average exercise price of \$0.13)	16,000,000
Total fully diluted	278,352,485

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 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 February 29, 2024 the shareholder's equity was \$18,834,213 compared to \$19,722,010 as at August 31, 2023.

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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 advancing this project in 2024. Renewed exploration of the Sirmac property is planned for 2024.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

Company's financial statements and other financial information contained in this quarterly Management's Discussion and Analysis report are the responsibility of Company's management and have been approved by the board of directors.

Val-d'Or, April 25, 2024

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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