



MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED
MAY 31, 2024

SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

The following Management Discussion & Analysis («MD&A»), dated July 25, 2024, is to be read in conjunction with the interim condensed unaudited financial statements of Vision Lithium Inc. (the «Company» or «VLI») for the three and nine month periods ended May 31, 2024 and the 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 nine month periods ended May 31, 2024 are prepared under the International Financial Reporting Standards (IFRS). Unless otherwise indicated, all amounts are expressed in Canadian dollars. The objective of this Management's Discussion and Analysis Report ("MD&A") released by VLI is to allow the reader to assess our operating and exploration results as well as our financial position for the three and nine month period ended May 31, 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 a geological review and a project processing trade-off study on the Sirmac lithium property. Preparations are underway for a summer exploration program on the Sirmac property.

The Company does not have any producing property. Recovery of the cost of mining assets is subject to the discovery of economically recoverable reserves, the Company's ability to obtain the financing required to pursue exploration and development of its properties, and profitable future production or the proceeds from the sale of its properties. The Company must periodically obtain new funds in order to pursue its activities. While it has always succeeded in doing so to date, there can be no assurance that it will continue to do so in the future.

The shares of the Company are listed on the TSX Venture Exchange and traded under the symbol VLI.

Vision Lithium Inc.*MD&A for the nine-month periods ended May 31, 2024***HIGHLIGHTS OF THE THIRD QUARTER OF 2024****Summary of Exploration**

The Company incurred expenses totaling \$375,657 before tax credits and credits on refundable exploration duties and write-off for the third quarter ended May 31, 2024, compared to \$1, 232,452 for the same quarter in 2023. In the interim condensed unaudited financial statements, those exploration costs are presented net of exploration tax credits and write-off.

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 \$1,829,904 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%

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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 and 160 km by road North of Chibougamau, Quebec, Canada.. 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 eastward 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 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.

Looking forward in 2024, Vision Lithium has had to re-orient the exploration effort on all its lithium properties. The worldwide lithium price crash has put a hold on any mining plans for at least the near term. At this time, actions related to bulk sample permitting and/or a feasibility study on a mine and possible concentrator at the Sirmac project are on hold. Instead, the #5 dike geological model has been reviewed and reassessed by external consultants Innovexplo of Val-d'Or. The new model increases the size and volume of the mineralized portion of the #5 Sirmac dike. A structural study of the property was also initiated in the spring to direct renewed exploration on the pegmatite field and a proposed fall drill program. A processing trade-off study by consultants Synectiq Inc. of Boucherville, Qc was also completed in early 2024 to help determine the scope of any feasibility study. As a result of very low lithium prices, none of the scenarios was deemed economic at this time. Nonetheless, long lead baseline environmental work is being done on the property by BluMetric Environmental. Field monitoring and water sampling were initiated in the fall of 2023 and will continue through 2024 and into 2025.

Following the recent structural geological review, Innovexplo will complete field work this summer to advance target generation prior to proposed drilling. The property hosts multiple LCT pegmatite dikes over a strike of several kilometers, most of which have not been or little explored. The 2024 program will target the numerous LCT 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 also planned for 2024. Field work leading to targeting will take place in summer when access roads are clear. Drilling could follow in the fall, once targets are defined and related permits are approved.

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SELECTED FINANCIAL INFORMATION

	Three-month period ended May 31, 2024	Three-month period ended May 31, 2023	Nine-month period ended May 31, 2024	Nine-month period ended May 31, 2023
	\$	\$	\$	\$
Operating expenses	231,832	299,378	841,011	1,817,547
Net loss for the period	(612,102)	(299,298)	(1,829,904)	(1,813,085)
Basic and diluted net loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of shares in circulation	256,852,485	254,187,268	256,675,660	246,238,750

	Statement of financial position as at May 31, 2024 \$	Consolidated statement of financial position as at August 31, 2023 \$
Cash	63,559	90,705
Exploration and evaluation assets	17,688,855	19,787,362
Total assets	18,611,060	20,244,128
Current liabilities	364,048	510,088
(Negative) Working capital	496,276	(107,286)
Equity	18,222,106	19,722,010

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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
2024-05-31	662	1 026	231,832	-	(612,102)	(0.00)
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)

Results of operations***Current quarter***

During the three-month period ended May 31, 2024, the Company reported a net loss and comprehensive loss of \$612,102 (or \$0.00 per share) compared to a net loss and comprehensive loss of \$299,298 (or \$0.00 per share) during the three-month period ended May 31, 2023.

Operational expenses increased by \$67,546 to \$231,832 (\$299,378 as of May 31, 2023).

During the three-month period ended May 31, 2024, there is no amount of share-based payments (\$73,604 as at May 31, 2023, all of which related to equity-settled share-based payment transactions which \$2,697 was capitalized in exploration and evaluation assets, \$70,907 were included in employee benefits expenses and reported in profit or loss and credited to contributed surplus).

The Company engaged no amount for exploration and evaluation expenses during the third quarter ended May 31, 2024.

During the nine-month period ended May 31, 2024

During the nine-month period ended May 31, 2024, the Company reported a net loss and comprehensive loss of \$1,829,904 (or \$0.00 per share) compared to a net loss and comprehensive loss of \$1, 813,085 (or \$0.00 per share) during the nine-month period ended May 31, 2023.

Operational expenses increased by \$16,819 to \$1,829,904 (\$1, 817,547 in 2023).

During the nine-month period ended May 31, 2024, there is no amount of share-based payments (\$883,250 as at May 31, 2023, all of which related to equity-settled share-based payment transactions which \$32,370 was

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capitalized in exploration and evaluation assets, \$850,880 were included in employee benefits expenses and reported in profit or loss and credited to contributed surplus).

Statements of financial position

As of May 31, 2024, Cash and guaranteed investment certificates includes any amount which has to be expensed as exploration expenses before December 31, 2022 (\$nil as at August 31, 2023).

As of May 31, 2024, the Company had total assets of \$18,611,060 compared to \$20,244,128 as at August 31, 2023. This decrease of \$1,633,068 is described in the following paragraphs:

Current assets

The current assets amount to \$860,324 as of May 31, 2024 compared to \$402,802 as at August 31, 2023. They are mainly composed of the cash at \$63,559, the guaranteed investment certificate at \$78,719 and tax credits receivable at \$237,013 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 \$17,688,855 as of May 31, 2024 compared to \$19,787,362 as at August 31, 2023. The decrease of \$2,098,507 represents mainly the disposal of property's option on Cadillac for \$2,425,000.

The following table details 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, 2023	1,547,196	680,619	840,333	100,023	1,699,883	93,924	4,961,978
Additions							
Drilling	19,692	102	614	-	(401)	-	20,007
Geology	104,818	4,434	-	-	-	3,763	113,015
Rent	4,657	-	-	-	-	-	4,657
Office expenses	-	53	-	-	-	-	53
Reports, Duties, taxes and permits	224,219	-	-	-	-	-	224,219
Amortization of property and equipment	2,478	20	-	-	758	2,699	5,955
Amortization of right-of-use assets	7,446	-	-	-	-	149	7,595
Interests on lease obligations	156	-	-	-	-	-	156
Option sale on properties	-	-	-	-	(1,700,104)	-	(1,700,104)
Sub-total	363,466	4,609	614	-	(1,699,747)	6,611	(1,324,447)
Tax credit	(60,019)	(1,549)	-	-	(136)	(1,340)	(63,044)
Net expense for the period	303,447	3,060	614	-	(1,699,883)	5,271	(1,387,491)
Balance as at May 31, 2024	1,850,643	683,679	840,947	100,023	-	99,195	3,574,487

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Liabilities

Current liabilities were \$364,048 as of May 31, 2024, compared to \$510,088 as August 31, 2023. The decrease of \$146,040 mainly reflects to the decrease in trade and other payables and the reimbursement of the current portion of loan.

Equity

During the nine-month period ended May 31, 2024, shareholders' equity was \$18,222,106 compared to \$19,722,010 as August 31, 2023 for a decrease totaling \$1,499,904. This negative impact which mainly includes total net and comprehensive income for the period of \$1,829,904 and a variation having a positive impact which mainly includes the exercise of warrants for an amount of \$330,000.

Cash Flows

Cash flows used in *operating activities* were \$962,521 and \$841,446 respectively, for the nine-month periods ended May 31, 2024 and 2023. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. For the nine-month periods ended May 31, 2024, non-cash items with a positive impact on the cash flows totaled \$1,014,140 and those items were mainly related to the net change in fair value of marketable securities in quoted mining exploration companies for \$989,725. For the nine-month period ended May, 2023, non-cash items with a positive impact on the cash flows totaled \$971,639 and those items were mainly related to the stock-based compensation for \$850,880. The cash items with negative impact on cash flows as of May 31, 2024, totaling \$146,758 and were mainly related to changes in working capital items for \$145,712.

Cash flows from (used in) *investing activities* were \$677,703 and (\$837,660) respectively, for the nine-month periods ended May 31, 2024 and 2023. For the nine-month periods ended May 31, 2024, the cash flows were mainly related to the disposal of option's property for \$1,025,000. For the nine-month periods ended May 31, 2023 the cash flows were mainly related to the additions to exploration and evaluation assets for (\$1,540,431).

Cash flows from *financing activities* were \$257,672 and \$1,019,784 respectively, for the nine-month periods ended May 31, 2024 and 2023. For those same periods, the cash flows were mainly related to the issuance of warrants for \$330,000 and \$1,045,000 respectively.

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 nine-month periods ended May 31, 2024 and the years ended August 31, 2023, the Company has not carried out any flow-through financing.

During the nine-month period ended May 31, 2024, cash amounted to \$63,559 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).

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Working capital was \$496,276 as at May 31, 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 as at August 31, 2023 is predictable in July 2024.

During the nine-month period ended May 31, 2024, the Company did not sell any part of its investment in marketable securities in a quoted mining exploration company (nil as at 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.

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OFF-BALANCE SHEET ARRANGEMENTS

As of May 31, 2024, the Company had not concluded any off-balance sheet arrangements.

DISCLOSURE OF OUTSTANDING SHARE DATA

As of July 20, 2023, 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 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 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.

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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 of May 31, 2024, the Company had no amount for flow-through obligation regarding cash (\$nil as of August 31, 2023).

As of May 31, 2024, the shareholder's equity was \$18,222,106 compared to \$19,722,010 as at August 31, 2023.

OUTLOOK

The sale of the Cadillac property allows 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. Renewed exploration of the Sirmac property is planned for 2024.

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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, July 25, 2024

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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