



**MANAGEMENT'S DISCUSSION & ANALYSIS**

**FOR THE YEAR ENDED**

**AUGUST 31, 2024**

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

The following Management's Discussion & Analysis ("MD&A") dated December 17, 2024, is to be read in conjunction with the audited financial statements of Vision Lithium Inc. (the "Company" or "VLI") for the years ended August 31, 2024 and 2023 as well as with the accompanying notes. The 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 financial position for the year ended August 31, 2024 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](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 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.**

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### **HIGHLIGHTS OF 2024**

#### **COMPANY ACTIVITY UP TO THE DATE OF THIS REPORT**

On December 12, 2024, a director made an advance to the Company for an amount of \$10,000, without interest.

On October 3, 2024, a director made an advance to the Company for an amount of \$100,000, without interest.

#### **SUMMARY OF EXPLORATION**

The Company incurred expenses totaling \$602,603 before tax credits and credits on refundable exploration duties for the year ending August 31, 2024 (\$1,323,674 for the year 2023). In the 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 \$3,459,845 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	Wholly owned	Lithium project	Variable by sector 2% for 215
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 and 160 km by road North of Chibougamau, Quebec, Canada. Multiple Lithium Cesium Tantalum (“LCT”) pegmatite dikes have been identified in the Western half of the Sirmac property. These dikes spread over more than 7 km from the #5 main dike eastward to the Clapier lithium dikes.

In early 2023, Vision Lithium reported it had received the results of a positive **Preliminary Economic Assessment (PEA)** for the Sirmac #5 Lithium Dike deposit. 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. 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. Actions related to bulk sample permitting and/or a feasibility study on a mine and possible concentrator at the Sirmac project are on hold. 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. 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 provide new exploration targets.

Following the structural geological review, Innovexplo completed field work this summer on the property to advance target generation. The property hosts multiple LCT pegmatite dikes spread out over several kilometers, most of which have not been or little explored. The Southern and Eastern areas of the property are more remote, and overburden cover is significant with sparse outcrop exposure.

Innovexplo identified an area of anomalous LCT values in the southern area of the property and a field visit in late summer led to the discovery of two narrow pegmatite dikes in contact with basalts. The new area of mineralized pegmatites is located approximately 10km SE of the #5 Dike. The dikes outcrop minimally, and their size and extent are not currently known. However, spodumene was observed in both dikes and representative samples were taken from each site with the following results:

Figure 1. Grab sample Assay results

Grab sample	Cesium ppm	Cs2O* %	Lithium ppm	Li2O* %	Tantalum ppm	Rubidium ppm
Pegmatite 1	13 150	1.39	3 230	0.695	201	6 010
Pegmatite 1	18 300	1.94	860	0.185	264	4 610
Basalt 1	179	0.02	410	0.088	1	99
Pegmatite 2	8 410	0.89	2 880	0.620	257	5 370
Basalt 2	1 320	0.14	1 290	0.278	1	961

Note: Cs2O% = (Cs ppm/10 000) \*1.06; Li2O% = (Li ppm/10 000) \*2.153

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The very high-grade Cesium results indicate these dikes are highly fractionated LCT pegmatites with the potential of hosting economic Cesium mineralization. Although not observed, the mineral Pollucite, the principal mineral of Cesium, is likely present. The dikes also exhibit highly anomalous values for Lithium, Tantalum and Rubidium. These results are similar in many respects to values reported from the producing Tanco mine in Manitoba and the Case Lake exploration project in Eastern Ontario, the two most significant Cesium occurrences in Canada. The highly anomalous values in the basalt samples for Cesium and Lithium further indicate a strong alteration halo surrounding the pegmatite dikes. This suggests the dikes are potentially larger/wider at depth and/or along strike. Other dikes are likely present under overburden cover in the vicinity of the new dikes. A whole new corridor/swarm of LCT dikes is possible in this area, fertile for both Cesium and/or Lithium-Tantalum economic deposits. Future exploration will focus on this area for this obvious potential.

**Cadillac Lithium Property**

The Cadillac lithium property was optioned to Olympio Metals in 2023. The Company was unable to complete the financial obligations of the option and the 100% ownership rights to the property have reverted to Vision Lithium. Olympio will provide a report of works completed for assessment purposes in due time. Vision will build on the work done by Olympio to advance the property.

**SELECTED FINANCIAL INFORMATION**

	<b>Year ended August 31, 2024</b>	<b>Year ended August 31, 2023</b>
	\$	\$
Operating expenses	2,427,505	2,083,254
Net loss for the period	(3,459,845)	(2,078,224)
Basic and diluted net loss per share	(0.01)	(0.01)
Weighted average number of shares in circulation	260,345,792	248,580,292

	<b>Statement of financial position as at August 31, 2024</b>	<b>Statement of financial position as at August 31, 2023</b>
	\$	\$
Cash	78,057	90,705
Exploration and evaluation assets	16,516,722	19,787,362
Total assets	17,233,429	20,244,128
Current liabilities	620,333	510,088
working capital (Negative)	44,218	(107,286)
Equity	16,592,165	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
2024-08-31	2,144	656	1,586,497	1,374,277	(1,529,944)	(0.01)
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)

**Results of operations**

During the year ended August 31, 2024, the Company reported a net loss and comprehensive loss of \$3,459,845 (or \$0.01 per share) compared to a net loss and comprehensive loss of \$2,078,224 (or \$0.01 per share) during the year ended August 31, 2023.

Operational expenses increased by \$344,251 amounting to \$2,427,505 (\$2,083,254 in 2023).

Employee benefits expense include no share-based payments (2023 - \$905,340 all of which are settled in equity instruments of which \$32,370 was capitalized in exploration and evaluation assets, \$785,107 were included in employee benefits expenses and reported in profit or loss and \$87,863 were included in consulting fees and reported in profit or loss and credited to contributed surplus).

**Statements of financial position**

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

As at August 31, 2024, the Company had total assets of \$17,233,429 compared to \$20,244,128 as at August 31, 2023. This decrease of \$3,010,699 is described in the following paragraphs:

*Current assets*

The current assets amount to \$664,551 as at August 31, 2024 compared to \$402,802 as at August 31, 2023. They are mainly composed of the cash at \$78,057, the guaranteed investment certificate at \$77,171, the consumption tax receivable at \$18,842, tax credits receivable at \$116,929 and prepaid expenses at \$31,187 compared to respectively

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\$90,705, \$77,673, \$13,363, \$173,970 and \$46,442 as at August 31, 2023. The decrease in cash mainly reflects the current expenses.

*Exploration and evaluation assets*

The exploration and evaluation assets amount to \$16,516,722 as at August 31, 2024 compared to \$19,787,362 as at August 31, 2023. The decrease of \$3,270,640 represents mainly the disposal of property's option on Cadillac for \$2,400,000.

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	20,712	102	615	-	(401)	-	21,028
Geology	210,250	4,434	-	-	-	16,077	230,761
Rent	4,393	-	-	-	-	-	4,393
Office expenses	-	53	-	-	-	-	53
Reports, Duties, taxes and permits	327,880	-	-	-	-	-	327,880
Amortization of property and equipment	3,907	20	-	-	758	5,727	10,412
Amortization of right-of-use assets	7,446	-	-	-	-	149	7,595
Interests on lease obligations	481	-	-	-	-	-	481
Option sale on properties	-	-	-	-	(1,700,104)	-	(1,700,104)
<b>Sub-total</b>	575,069	4,609	615	-	(1,699,747)	21,953	(1,097,501)
<b>Write-off of exploration costs</b>	-	-	-	(100,023)	-	(108,617)	(208,640)
	575,069	4,609	615	(100,023)	(1,699,747)	(86,664)	(1,306,141)
<b>Tax credit</b>	(111,539)	(1,549)	-	-	(136)	(7,260)	(120,484)
<b>Net expense for the year</b>	463,530	3,060	615	(100,023)	(1,699,883)	(93,924)	(1,426,625)
<b>Balance as at August 31, 2024</b>	<b>2,010,726</b>	<b>683,679</b>	<b>840,948</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,535,353</b>

*Liabilities*

At August 31, 2024, current liabilities were \$620,333 compared to \$510,088 at August 31, 2023. The increase of \$110,245 mainly reflects to the increase in trade and other payables.

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### *Equity*

As at August 31, 2024, shareholders' equity was \$16,592,165 compared to \$19,722,010 as at August 31, 2023 for a decrease totaling \$3,129,845. The positive change mainly includes the exercise of warrants for \$330,000 and a change with a negative impact includes the current activities of the Company for a total of \$3,459,845. As at August 31, 2023, 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.

During the year ended August 31, 2024, the Company granted no option to directors, officers and employees

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.

### **Cash Flows**

Cash flows used in *operating activities* were \$827,062 and \$1,084,209 respectively, for the years ended August 31, 2024 and 2023. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. In 2024, non-cash items with a positive impact on the cash flows totaled \$2,632,783. Those items were mainly related to Net change in fair value of marketable securities in quoted mining exploration companies for \$1,034,659 and the write-off of exploration and evaluation assets for \$1,374,602. In 2023, non-cash items with a positive impact on the cash flows totaled \$994,517. Those items were mainly related to stock-based compensation for \$872,970 and changes in working capital items for \$401,071. There is no negative impact on cash flows in 2024. In 2023 the same cash flows totaled \$502 and were related to finance income not cashed.

Cash flows from (used in) *investing activities* were \$711,691 and (\$935,565) respectively, for the years ended August 31, 2024 and 2023. For the year ended August 31, 2024, the cash flows were mainly related to the additions to exploration and evaluation assets totaling \$491,336 and the disposal of an option's property, which raised \$1,025,000. For 2023, those cash flows reflect the additions to exploration and evaluation assets and cash flows from investing activities totaling \$1,638,336, the acquisition of guaranteed investment certificates \$77,171 and the disposal of guaranteed investment certificates for \$779,942.

Cash flows from *financing activities* were \$102,723 and \$1,356,874 respectively for the years ended August 31, 2024 and 2023. For the year ended August 31, 2024, the cash flows were related to the exercise of warrants of \$330,000 less net change in due to directors for \$145,323, the reimbursement of provision for compensation for \$40,000 and the payments on lease obligations for \$41,954. For the year ended August 31, 2023, the cash flows were related to the exercise of warrants of \$1,105,000, net change in due to directors for \$295,000 less the payments on lease obligations for \$34,126.



## **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 2024 and 2023, the Company has not carried out any flow-through financing.

As at August 31, 2024, the Company had cash in the amount of \$78,057 compared to \$90,705 last year. The Company has no obligation toward flow-through expenditures as of December 31, 2024 (\$nil as of August 31, 2023).

The working capital was \$44,218 as at August 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 is unpredictable in time.

During the years ended August 31, 2024 and 2023, 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 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.

### *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.

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### *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, 2024, the Company had not concluded any off-balance sheet arrangements.

## **DISCLOSURE OF OUTSTANDING SHARE DATA**

As at December 16, 2024, the share data are:

Common shares issued and outstanding	256,852,485
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 financial statements have been prepared by the Company's management in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards") 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, 2024. The policies are described in Note 4 of the financial statements for the year ended August 31, 2024.

These 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 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

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

As at August 31, 2024 the shareholder's equity was \$16,592,165 compared to \$19,722,010 as at August 31, 2023.

**OUTLOOK**

The recent discovery of very high-grade Cesium dikes on the Sirmac property is of great importance to the Company going forward. Only a handful of companies have similar grades anywhere in Canada. This is something the Company can build on while other commodities we are exploring for are in depressed states.

**Vision Lithium Inc.**

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

Val-d'Or, December 17, 2024

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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