MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE SIX-MONTH PERIOD ENDED

FEBRUARY 28, 2025

SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

The following Management's Discussion & Analysis ("MD&A") dated April 17, 2025, is to be read in conjunction with the interim condensed unaudited financial statements for the three and six-month period ended February 28, 2025 and the audited financial statements as at August 31, 2024 of Vision Lithium Inc. (the "Company" or "VLI") as well as with the accompanying notes. The interim condensed unaudited financial statements for the three and six-month period ended February 28, 2025 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 three and six-month period ended February 28, 2025 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.sedarplus.ca.

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.

SUMMARY OF EXPLORATION

The Company incurred expenses totaling $56,169 before tax credits and credits on refundable exploration duties for the first quarter ended February 28, 2025 ($283,405 for the same period in 2024). 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 $481,751 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
Epsilon, QC	Wholly owned	Au-U project	2%

Sirmac Lithium Property

The Sirmac Lithium Property ("Sirmac") consists of 155 claims covering 7,670 hectares of prospective land for lithium exploration. The property is located in the Frotet-Evans greenstone belt which also hosts the Cisco deposit (QTWO) 140 km West of Sirmac and the high-grade Moblan lithium project (Sayona) 40 km East, 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. New high-grade cesium-rich LCT pegmatite dikes were recently discovered in the southern area of the property.

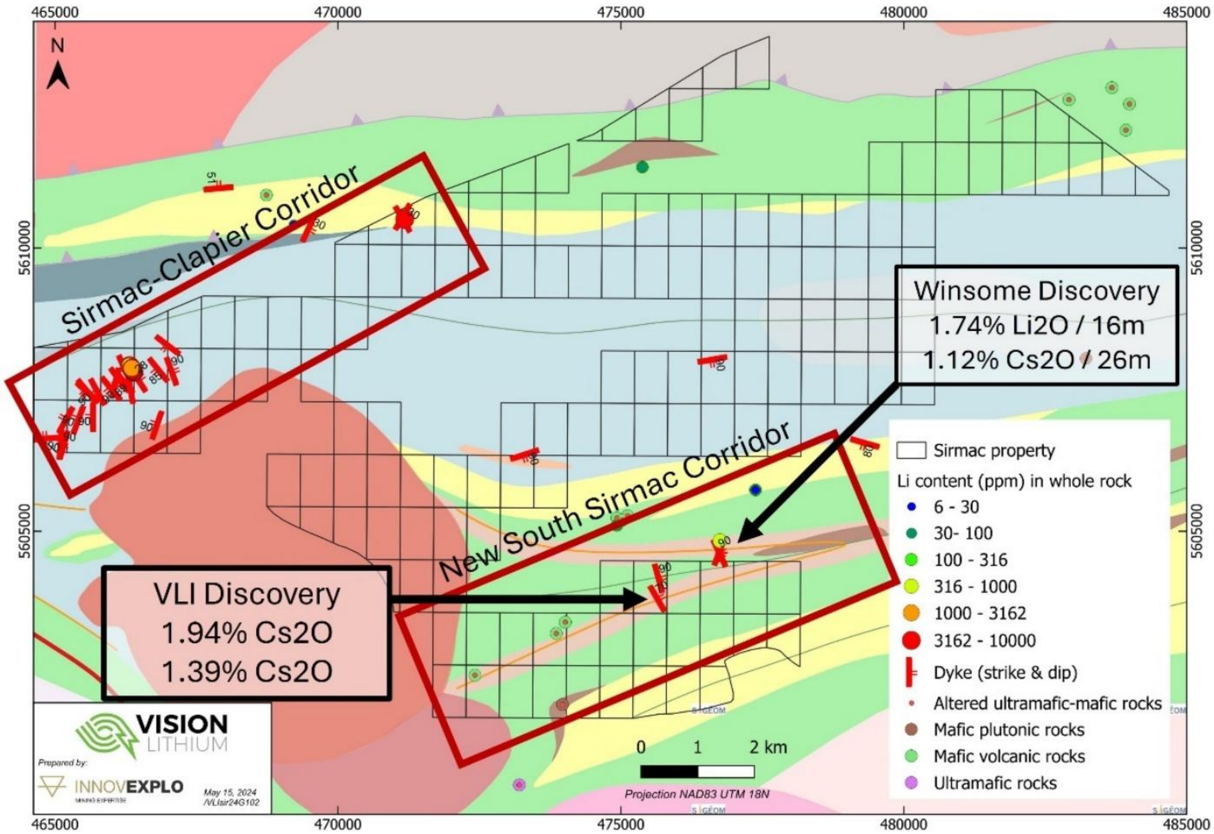
Following a structural geological review of the property in 2024, Innovexplo identified an area of anomalous LCT values in the southern area of the property. A field visit in late fall led to the discovery of two narrow pegmatite dikes in contact with basalts. This new area of mineralized pegmatites is located approximately 10km SE of the #5/Main 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

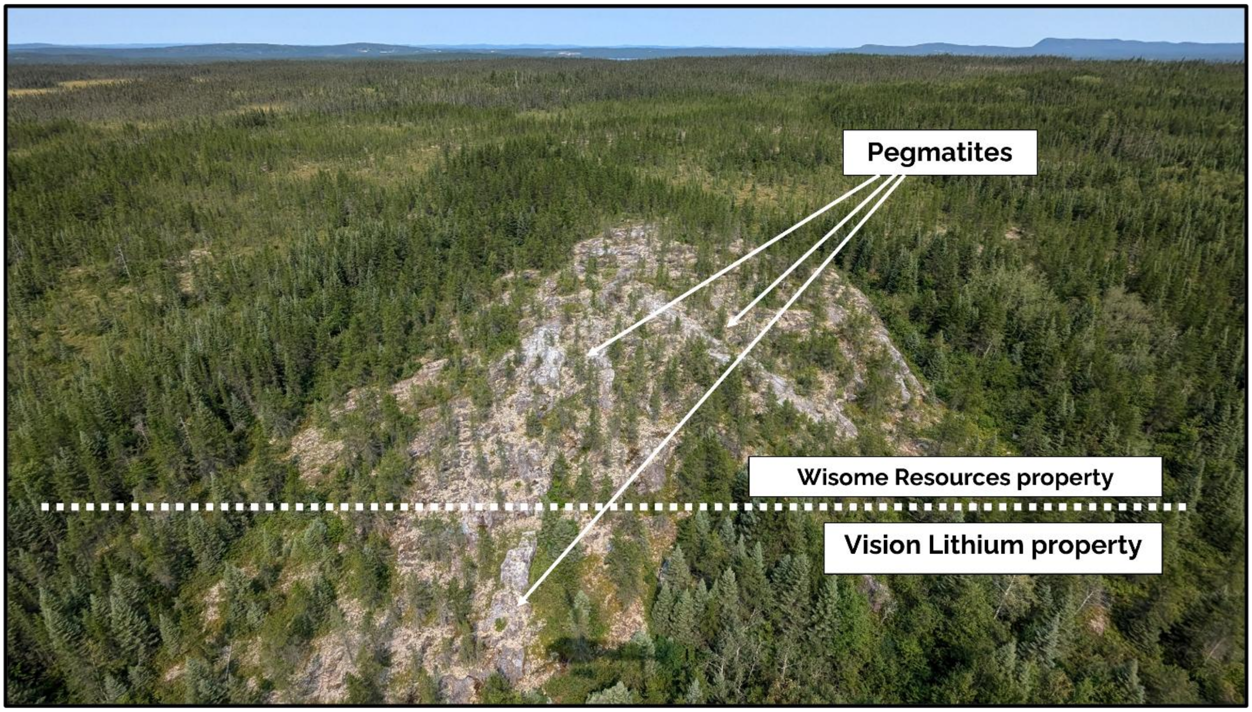
Note: Cs2O% = (Cs ppm/10 000) *1.06; Li2O% = (Li ppm/10 000) *2.153

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 and as far away as 5km SW, as indicated by geochemical LCT anomalies as well as unsampled pegmatite occurrences in historical drilling. A whole new corridor/swarm of LCT dikes is possible in this area, favourable for both Cesium and Lithium-Tantalum economic deposits. Future exploration will focus on this area for this obvious potential.



At the same time as the new discovery was made by Vision, Winsome Resources discovered a large outcrop of mineralized pegmatites 1.2 km NNE from Vision's discovery. The Winsome discovery outcrop clearly continues across the property boundary onto Vision Lithium ground. The press release by Winsome announcing their discovery reported channel samples of up to 1.74% Li2O over 16 metres and significant Cesium as well.

Figure: Large outcrop (>100m) of mineralized LCT dikes saddling Winsome-Vision property boundary



A two-phase exploration program is planned for 2025 for the Sirmac property. Initially, a ground program covering the new Li-Cs-Ta area in the South will take place in May-June using helicopter support. This will aim to evaluate the new discoveries as well as prospect for new outcrops. We believe the dikes discovered to date occur in a structural corridor that the property covers for over 5km. Field work will be compiled and interpreted to plan an initial drill program testing high priority targets later in the summer. Outcrop stripping, mapping and channel sampling will also be planned based on results.

A drill program is also planned for the Sirmac #5/main dike area. This program aims to test for large mineralized LCT dikes at depth. Almost all drilling to date in this area has been shallow targeting based on the outcropping main dike. However, based on Moblan (Sayona) and Cisco (QTwo) deposits in the same greenstone belt, where large, mineralized dikes are continuous down below 300 metres vertical depth, we believe large, mineralized pegmatite dikes could also occur below the existing main dike at Sirmac. A series of 300+ metre holes are planned to test this hypothesis over a 1+ km strike perpendicular to the existing dike system.

All planned work is contingent on sufficient funding going forward.

SELECTED FINANCIAL INFORMATION

	Three-month peridod ended February 28, 2025	Three-month peridod ended February 29, 2024	**Six-month peridod ended February 28, 2025**	Six-month peridod ended February 29, 2024
	$	$	**$**	$
Operating expenses	**309,710**	322,493	**532,664**	609,175
Net loss for the period	**(366,435)**	(831,167)	**(481,751)**	(1,217,797)
Basic and diluted net loss per share	**(0.00)**	(0.00)	**(0.00)**	(0.00)
Weighted average number of shares in circulation	**274,204,336**	256,852,485	**268,245,671**	256,580,232

	Statement of financial position as at February 28, 2025 $	Statement of financial position as at August 31, 2024 $
Cash	**330,472**	78,057
Exploration and evaluation assets	**16,567,473**	16,516,722
Total assets	**17,566,108**	17,233,429
Current liabilities	**1,151,007**	620,333
working capital (Negative)	**(187,893)**	44,218
Equity	**16,402,327**	16,592,165

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**
2025-02-28	1,055	541	309,710	-	(366,435)	(0.00)
2024-11-30	739	607	222,954	5,539	(115,315)	(0.00)
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	(386,632)	(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)

Results of operations

Current quarter

During the three-month period ended February 28, 2025, the Company reported a net loss of $366,435 (or $0.00 per share) compared to a net loss of $831,167 (or $0.00 per share) during the three-month period ended February 29, 2024.

Operational expenses decreased by $12,783 amounting to $309,710 ($322,493 as at February 29, 2024).

Employe benefits expense include no share-based payments ($nil as at February 29, 2024).

During the six-month period ended February 28, 2025

During the six-month period ended February 28, 2025, the Company reported a net loss and comprehensive loss of $481,751 (or $0.00 per share) compared to a net loss and comprehensive loss of $1,217,797 (or $0.01 per share) during the three-month period ended February 29, 2024.

Operational expenses decreased by $76,511 amounting to $532,664 ($609,175 in 2024).

During the six-month period ended February 28, 2025, employe benefits expense include no share-based payments ($nil as at February 29, 2024).

Statements of financial position

As at February 28, 2025, cash and guaranteed investment certificates includes an amount of $483,258 which has to be expensed as exploration expenses before December 31, 2025 (nil$ as at August 31, 2024).

As at February 28, 2025, the Company had total assets of $17,566,108 compared to $17,233,429 as at August 31, 2024. This increase of $332,679 is described in the following paragraphs:

Current assets

The current assets amount to $963,114 as at February 28, 2025, compared to $664,551 as at August 31, 2024. They are mainly composed of the cash at $330,472, the guaranteed investment certificate at $78,338, the consumption tax receivable at $13,789, tax credits receivable at $131,100, prepaid expenses at $23,239 and marketable securities in quoted mining exploration companies at $386,176 compared to respectively $78,057, $77,171, $18,842, $116,929, $31,187 and $340,990 as at August 31, 2024. The increase in cash mainly reflects the issuing of share by private placement, less current expenses.

Exploration and evaluation assets

The exploration and evaluation assets amount to $16,567,473 as at February 28, 2025 compared to $16,516,722 as at August 31, 2024. The increase of $50,751 represents mainly the exploration work totaling $56,169 before tax credit and refundable credit on duties.

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

Analysis of exploration work by property:

Description	Dôme Lemieux $	Sirmac $	Cadillac $	Red Brook $	Décelles $	Total $
Balance as at August 31, 2024	683,679	2,010,726	-	840,948	-	3,535,353
Additions						
Drilling	-	2,141	504	-	-	2,645
Geology	3,020	32,016	7,829	-	1,612	44,477
Amortization of property and equipment	64	764	187	-	47	1,062
Amortization of right-of-use assets	-	3,077	3,252	-	1,266	7,595
Interests on lease obligations	-	254	136	-	-	390
Sub-total	3,084	38,252	11,908	-	2,925	56,169
Write-off of exploration costs	-	-	-	-	(1,445)	(1,445)
	3,084	38,252	11,908	-	1,480	54,724
Tax credit	-	(10,796)	(1,895)	-	(1,480)	(14,171)
Net expense for the period	3,084	27,456	10,013	-	-	40,553
Balance as at February 28, 2025	**686,763**	**2,038,182**	**10,013**	**840,948**	-	**3,575,906**

Liabilities

At February 28, 2025, current liabilities were $1,151,007 compared to $620,333 at August 31, 2024. The increase of $530,674 mainly reflects to the increase in trade and other payables of $391,403 and liability related to flow-through shares of $146,659.

Equity

As at February 28, 2025, shareholders' equity was $16,402,850 compared to $16,592,165 as at August 31, 2024 for a decrease totaling $189,838. The negative change mainly includes the net issuance of flow-though shares of $291,913 and the current activities of the Company for a total of ($481,751).

Cash Flows

Cash flows used in ***operating activities*** were $198,633 and $944,805 respectively, for the six-month periods ended February 28, 2025 and February 29, 2024. 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 28, 2025, non-cash items with a positive impact on the cash flows totaled $334,551. Those items were mainly related to the changes in working capital net change for $319,887. 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. Items that had a negative impact on the cash flows as February 28, 2025 totaled $51,434 and were mainly related to net change in fair value of marketable securities in quoted mining exploration companies for $45,186. During the six-month periods ended February 29, 2024 totaled $355,796 and were mainly related to the changes in working capital items for $350,229.

Cash flows (used in) from ***investing activities*** were ($80,595) and 772,116 respectively, for the six-month periods ended February 28, 2025 and February 29, 2024. For the six-month periods ended February 28, 2025, the cash flows were related to the additions to exploration and evaluation assets. For the six-month periods ended February 29, 2024, those cash flows reflect the disposal of the Cadillac property's option totaling $1,025,000.

Cash flows from ***financing activities*** were $531,643 and $269,466 respectively for the six-month periods ended February 28, 2025 and February 29, 2024. For the six-month periods ended February 28, 2025, the cash flows were mainly related to the issuing of flow-through shares by private placement for $500,000 and the net change in due to directors for $99,966. 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.

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 in 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 period ended February 28, 2025, the Company completed a flow-through financing for an amount of $500,000 ($nil during the year ended August 31, 2024).

During the six-month period ended February 28, 2025, the Company had cash in the amount of $330,472 compared to $78,057 for the year ended August 31, 2024. The Company has an obligation to spend an amount of $483,528 in flow-through expenditures before December 31, 2025.

The negative working capital was ($187,893) as at February 28, 2025 compared to $44,218 as at August 31, 2024. 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 28, 2025, the Company did not sell any part of its investments in marketable securities in a quoted mining exploration company ($nil as at August 31, 2024).

NEW STANDARD ADOPTED

Standards, amendments and interpretations to existing standards that are not yet in effect and have not been adopted early by the Company

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet in effect and have not been adopted early by the Company.

Management anticipates that all of the new measures will be adopted in the Company's accounting policy for the first period beginning after the effective date of the adoption. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have an impact on the Company's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

It also requires disclosure of newly defined management-defined performance measures in a single note, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest.

IFRS 18 and the amendments to the other standards are effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 will apply retrospectively with specific transition provisions.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

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 28, 2025, the Company had not concluded any off-balance sheet arrangements.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at April 17, 2025, the share data are:

Common shares issued and outstanding	279,019,151
Stock options (weighted average exercise price of $0.13)	16,000,000
Warrants (weighted average exercise price of $0.05)	999,999
Total fully diluted	296,019,150

BASIS OF PREPARATION AND GOING CONCERN

These interim condensed 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 International Accounting Standard (IAS) 34 -. They do not include all the disclosures required under IFRS for annual financial statements. The condensed interim financial statements have been prepared using the same basis of presentation, accounting policies and methods of computation as those disclosed in note 4, SIGNIFICANT ACCOUNTING POLICIES, in our financial statements for the year ended August 31, 2024. The interim financial statements do not include all the notes required in the annual financial statements.

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 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 February 28, 2025 the Company had a flow-through obligation regarding cash for an amount of $483,258 ($nil as of August 31, 2024).

As at February 28, 2025 the shareholder's equity was $16,402,327 compared to $16,592,165 as at August 31, 2024.

OUTLOOK

The recent discovery of very high-grade Cesium dikes on the Sirmac property could be of great importance to the Company going forward. The discovery of similar mineralization only 1.2 km from the new discovery by Winsome Resources further increases the potential for discovery in this area of the Sirmac property by Vision. Flow through financings at the end of 2024 allow for the exploration of these new targets in the upcoming summer. It is likely more funding will be required to complete more significant exploration in 2025.

This is something the Company can build on while other commodities we are exploring for are in depressed states.

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL INFORMATION

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

Val-d’Or, April 17, 2025

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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