



MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE-MONTH PERIOD ENDED
NOVEMBER 30, 2020

SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

The following Management Discussion & Analysis («MD&A»), dated January 25, 2021, is to be read in conjunction with the interim consolidated condensed unaudited financial statements of Vision Lithium Inc. (the «Company» or «VLI») for the period ended November 30, 2020 and the consolidated audited financial statements of Vision Lithium Inc. for the year ended August 31, 2020 as well as with the accompanying notes. The interim consolidated condensed unaudited financial statements for the period ended November 30, 2020 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-month period ended November 30, 2020 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 AND COVID-19

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 and New Brunswick in Canada. During the period, the Company turned to focus its efforts on furthering its newly acquired New Brunswick assets, in particular the Red Brook polymetallic property located in the same geographic area as the Company's Dôme Lemieux copper-zinc project.

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.

In March 2020, the World Health Organization declared the COVID-19 epidemic a pandemic. The situation is constantly evolving, and the measures put in place have numerous economic repercussions at the global, national, provincial and local levels. These measures, which include travel bans, solitary confinement or quarantine, voluntary or not, and social distancing, have caused significant disruption among businesses, globally and in Canada, due to the economic slowdown. Governments and central banks responded by implementing monetary and fiscal measures to stabilize the world economy; however, the current difficult economic climate may cause adverse changes in cash flow, the level of working capital and / or the search for future financing, which could have a direct impact on its future financial position. The Company has implemented measures to mitigate the impact of the

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pandemic on its future operations.

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

ACTIVITIES OF THE COMPANY

On December 23, 2020, the Company closed the first tranche of its non-intermediary private placement. The first tranche consisted of 39,150,000 common units of the Company at a price of \$0.02 per unit for aggregate gross proceeds of \$783,000. Each common unit consists of one common share of the company and one warrant. Each warrant entitles its holder to purchase one share at a price of \$0.05 per share for a period of 3 years following the closing of the first tranche. Under the first tranche, finder's fees totaling \$51,932 were paid.

On December 31, 2020, the Company closed a non-intermediary private placement. The placement consisted of 400,000 flow-through units of the Company at a price of \$0.05 for aggregate gross proceeds of \$20,000. Under the second tranche, finder's fees totaling \$1,400 were paid.

On January 5, 2021, the Company closed the second and final tranche of its non-intermediary private placement. The second tranche consisted of 40,250,000 common units of the Company at a price of \$0.02 for aggregate gross proceeds of \$805,000. Each common unit consists of one common share of the company and one warrant. Each warrant entitles its holder to purchase one share at a price of \$0.05 per share for a period of 3 years following the closing of the first tranche. Under the second tranche, finder's fees totaling \$32,775 were paid.

HIGHLIGHTS OF THE FIRST QUARTER OF 2021**Summary of Exploration**

The Company incurred expenses totaling \$25,448 before tax credits and credits on refundable exploration duties for the first quarter ended November 30, 2020 compared to \$19,683 for the same quarter in 2020. In the interim consolidated condensed unaudited financial statements, those exploration costs are presented net of exploration tax credits.

During the first quarter of 2021, the Company has engaged no amount for exploration expenses for other properties compared to \$18,638 less \$6,674 in refundable tax credit for a total of \$11,710 and were accounted directly to the consolidated statement of net loss and comprehensive income for the same quarter in 2020.

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 \$171,015 reflects the current activities of the Company.

Vision Lithium Inc.*MD&A for the three-month period ended November 30, 2020***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	1% on 24 claims
Red Brook, NB	Wholly owned	Recently acquired Zn-Cu-Pb-Ag-Au project	2%
Epithermal, NB	Wholly owned	Recently acquired Zn-Cu-Pb-Ag-Au project	2%
Benjamin, NB	Wholly owned	Recently acquired Zn-Cu-Pb-Ag-Au project	2%
Dôme Lemieux, QC	Wholly owned	Cu-Zn porphyry/skarn project	Nil
Broadback North QC	Wholly owned	Lithium project	Nil
Wabouchi, QC	Wholly owned	Lithium project	Nil
St. Stephen, NB	50% Interest	Ni-Cu-Co project	Nil
Epsilon, QC	Wholly owned	Au-U project	2%

Sirmac Property

The Sirmac Lithium Property, acquired from Nemaska Lithium in 2018, consists of 35 mining claims (cells) located approximately 180 kilometers by road northwest of Chibougamau, in the province of Québec. Of these, the Company has added 13 new claims in 2020 to adjoin and protect the East zone occurrence.

Since acquisition by the Company, a high-resolution magnetic survey was completed over the Sirmac Property followed by a 1,584 metres drill program in 26 holes in early spring of 2018. This program has been reported upon in previous press releases and quarterly and annual reports. A property-wide summer exploration program in 2018 to search for and identify new areas of significant lithium bearing pegmatites led to the discovery of significant lithium bearing dike swarm located approximately 5 km ENE of the #5 dike. The East zone is made up of several lithium bearing intrusive dikes which trend northward and dip to the east. The early drilling was targeted immediately below the observable dikes to establish their direction and dip and was done prior to channel sampling. The assay results suggest the East zone has the potential to develop into a significant lithium occurrence that could be advanced in tandem with the Main dike and possibly other lithium bearing zones on the property.

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Metallurgical tests were completed at SGS Lakefield (“SGS”) in Peterborough, Ontario. Outcrop samples and drill core samples from the 2018 drilling program as well as from the Nemaska drilling program of 2012 on the main #5 dike were sent to SGS for metallurgical tests for a Preliminary Economic Assessment (PEA) level metallurgical testwork program. The samples were combined into one Main Composite, one High Grade Composite, and three variability samples, based on instructions provided by VLI. The metallurgical testwork program included sample preparation, mineralogical analysis, grindability, magnetic separation, heavy liquid separation (HLS), dense media separation (DMS), and flotation testing. The tests, completed in 2020, were successful in recovering 88.3% of the Lithium at a grade of 6.23% Li₂O. Following receipt of these excellent results, SGS produced an amount 91.9 grams of very high purity Lithium Carbonate grading above 99.5%.

New Brunswick Properties

On June 3rd, 2020, Vision Lithium announced the signing of a definitive purchase agreement for the arm’s length acquisition of a 100% undivided interest in the Red Brook, (Red Brook)-Epithermal and Benjamin mineral exploration properties. The three contiguous Properties comprise 17 mineral claims covering 4,760 hectares (47.6 km²) located approximately 60 km West of the mining centre of Bathurst in Northern New Brunswick. The Properties are easily accessible by year-round, well-maintained forestry road infrastructure. An additional 30 claim-units were added to the Epithermal group in the summer of 2020.

The New Brunswick Properties are located west of the Bathurst VMS District. A sequence of Ordovician and Silurian supracrustal rocks is intruded by Middle Devonian Granodiorite as well as other Siluro-Devonian felsic intrusions with which porphyry, skarn and other mineralization is genetically and spatially related. Similar Cu porphyry-base metal skarn related mineralization occurs at Gaspé-Needle Mountain porphyry copper deposit and at the Company’s Dôme Lemieux property associated with Devonian intrusives in the Gaspésie region of Quebec. Work on these properties was delayed due to COVID related access restrictions and significant work is now planned for 2021.

Red Brook Property

Following the discovery by prospectors of rocks with a high zinc content of up to 13%, a large stripping program was completed by previous operators on two highly altered zones (A and B). Zone “A” returned values of up to 15% Zn as well as gold and copper values up to 2.62 g/t Au and 0.5% Cu.

The stripping and sampling of zone “B” also returned anomalous values of up to 0.33 g/t Au and 0.48% Cu. Subsequent to this work, Rio Tinto optioned the Red Brook property and adjacent claims in order to evaluate the near surface Copper Porphyry and related Cu-Zn skarn type potential. They completed a large IP survey on the property itself and adjacent claims. The results of the IP survey indicated the presence of high chargeability IP anomalies. The high chargeability anomalies appear to be related to pyrrhotite mineralization, which is ubiquitous in the high-grade lens from zone “A”. The altered areas from zone “A” with values up to 2.62 g/t Au, 0.55% Cu, 15% Zn, all contain massive pyrrhotite.

The high-grade Zone “A” lens on the Red Brook property has never been tested by drilling. The strong chargeability anomalies which extend over more than 4 km have also not been drill tested. Both represent high priority drill targets.

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Vision Lithium is planning an extensive exploration program for Red Brook in 2021, including a property-wide airborne Mag-EM survey as well as further field exploration, stripping and sampling on the property. Drilling to test priority targets resulting from this work is planned for spring or summer of 2021.

Epithermal Property

The Epithermal property is located in between and contiguous to both the Red Brook and Benjamin properties. It was only recently staked following construction of new forestry access roads. The vendors discovered a large outcrop of sericite-altered rhyolite with apparent breccia textures and quartz veins. A single sample assayed 40 ppb Au, indicating a fertile environment for gold mineralization. The occurrence has no reported prospecting or drilling history. Field work is required to advance this new prospect.

Benjamin Property

The Benjamin property is located east of the Epithermal property. The property covers approximately 15 sq. km. and is host to a copper-molybdenum porphyry type deposit in intensely altered and fractured granodiorite porphyry, part of a Devonian intrusive complex. Best historical intersections include 218m @ 0.22% Cu, 312m @ 0.12% Cu, 52m @ 0.20% Cu, 10m @ 0.39% Cu and 10m @ 0.30% Cu.

Stratmat first explored the area in 1954, followed by Soquem-Temex in the 1970's. In the summer of 2019, the Vendors located two old trenches using a Lidar map, and resampled the old trench of hole 7014, as well as the old trench in the South C zone. The trenches exhibit altered and mineralized rocks. The trench along hole 7014 returned values of up to 1.14 g/t Au. The description of the drill hole in the Soquem report describes a 200m hole with mineralized rhyolite, which appears to coincide with the surface rocks found in the trench. Drill holes were not assayed for gold at the time of drilling. The core for several of the historic drill holes is preserved and may be available for resampling and assaying for gold.

The Benjamin property has been recognized as a porphyry copper-moly type. It is near a large granite intrusive. Only a relatively small area near the intrusive has been tested. A thorough prospecting program is recommended along with trenching and sampling and ground IP surveys. In addition, a review of the porphyry deposit is warranted to model the deposit, evaluate its potential at depth and its gold potential. The property warrants a further evaluation for porphyry deposits and contact related skarn deposits and their gold potential.

The Company is planning field programs for this property in 2021.

Dôme Lemieux Property

The Dôme Lemieux Property is made up of 238 map-designated claims totaling 11,599.84 hectares or roughly 115.99 km². The Property is located in the Gaspésie region of eastern Québec, approximately 32 km south-southeast of the town of Sainte-Anne-des-Monts, Québec. Access is accessed by way of the main road that cuts across the Gaspé peninsula and the National Park of the same name.

The Dôme Lemieux Property is characterized by a large buried intrusive that pushed up into the surrounding sedimentary formations forming a dome structure, similar to the Gaspé Copper deposit located 50 km eastward in the same geological environment. The Property has been explored by several different companies following the original discovery of the Federal Pb-Zn mine in 1909 and over 20 significant mineral occurrences have since been

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discovered. Historical resources were calculated in the past for at least two deposits and some minor unreported production was presumed from the Federal Pb-Zn deposit during WWII.

No field work was completed on the property in 2020, although the Company had planned a field and drilling program and had received drilling permits for the program. Funding is in place for this program which is now planned for 2021, once snow cover is gone. Additional work is envisioned, such as airborne geophysical surveys and ground surveys. The Dome Lemieux property is located less than 200km north by road from the newly acquired New Brunswick, creating synergies for the exploration of both sites.

Broadback North Property

The Broadback property consists of 27 cell claims covering 1,414 hectares and is located approximately 10 km west of the Sirmac property and 180 km northwest of Chibougamau, Québec. The property was staked to cover a prominent pegmatite body which may be prospective for lithium exploration. No field work was done on the property in 2020.

Wabouchi (formerly Nemiscau) Property

The Wabouchi property consists of 10 contiguous claims covering 534 hectares located Southeast of the village of Nemaska in northern Québec. A government mapping program in 2018 recognized a spodumene-bearing pegmatite dike on the property. The recently staked claims are located in the general area of the Nemaska dike swarm, approximately 5 km south of the Wabouchi lithium deposit of Nemaska Lithium which is in the development-construction phase.

St-Stephen Property

The St-Stephen Property comprises 189 claims located near the town of St. Stephen in the southwest corner of New Brunswick. VLI staked the property in 2004 and 2005 and there are no underlying royalties. Indiana Resources (“IMX”) has acquired an initial 50% interest in the property following a 4-year, million-dollar expenditure on the claims. Indiana is the operator of the works.

The Property hosts numerous historic zones of magmatic Ni-Cu-Co mineralization, including several significant occurrences. The most significant zones are found at the Roger’s Farm deposit which was the object of underground development and exploration in 1959-1960. IMX drilled several historic and newly discovered zones and has expanded and enhanced their potential.

Epsilon Property

The Epsilon Property consists of 21 claims covering 1,107 hectares and is located approximately 300 km northeast of Chibougamau, Québec. Located in the center of the Otish sedimentary basin, the property hosts economic grade Au-U mineralization similar to the nearby Lavoie deposit. The Company has exploration credits exceeding \$1.3M on the property.

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SELECTED FINANCIAL INFORMATION

	Three-month period ended November 30, 2020 \$	Three-month period ended November 30, 2019 \$
Operating expenses	181,778	143,319
Net loss and comprehensive loss for the year	171,015	(141,946)
Basic and diluted net loss per share	(0.00)	(0.00)
Weighted average number of shares in circulation	101,254,986	81,194,986

	Consolidated statement of financial position as at November 30, 2020 \$	Consolidated statement of financial position as at August 31, 2020 \$
Cash	429	453,474
Exploration and evaluation assets	13,188,466	13,167,739
Total assets	13,794,344	13,793,459
Current liabilities	591,978	436,630
Working capital	(66,840)	99,039
Equity	13,137,522	13,279,787

QUARTERLY FINANCIAL INFORMATION SUMMARY

Quarter	Income cost	Operating expenses	Write-off of exploration and evaluation assets	Gain (Loss) for the period	Loss per share
2020-11-30	71	181,778	5,500	(171,015)	(0.00)
2020-08-31	123	363,628	141,886	(330,857)	(0.00)
2020-05-31	187	(207,014)	3,661	208,373	0.00
2020-02-29	185	124,965	1,276	(124,098)	(0.00)
2019-11-30	225	143,319	296	(141,946)	(0.00)
2019-08-31	1,964	(127,466)	8,962	130,738	(0.01)
2019-05-31	903	138,351	5,987	(136,060)	(0.00)
2019-02-28	818	217,380	-	(215,059)	(0.00)

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Results of operations

During the three-month period ended November 30, 2020, the Company reported a net loss and comprehensive loss of \$171,015 (or \$0.00 per share) compared to a net loss and comprehensive loss of \$141,946 (or \$0.00 per share) during the three-month period ended November 30, 2019.

Operational expenses increased by \$38,459 to \$181,778 (\$143,319 as of November 30, 2019).

There is an amount of \$28,750 as employee benefit expenses and \$2,300 as exploration and evaluation assets, which are included as stock-based compensation (nil as of November 30, 2019).

The Company has not engaged any exploration and evaluation expenses before tax credits and credit on refundable duties during the three-month period ended November 30, 2020, compare to \$18,384 during the three-month period ended November 30, 2019 and all expenses were incurred in totality in Canada. Most of the expenses represent geological work-related costs.

Statements of financial position

As at November 30, 2020, Cash includes an amount of \$419,320 which has to be spent as exploration expenses before December 31, 2021.

As at November 30, 2020, the Company had total assets of \$13,794,344 compared to \$13,793,459 as at August 31, 2020. This increase of \$11,415 is described in the following paragraphs:

Current assets

The current assets amount to \$525,138 as of November 30, 2020 compared to \$535,669 as at August 31, 2020. They are mainly composed of the cash at \$429,450, the guaranteed investment certificate at \$51,915, the consumption tax receivable at \$4,693, the tax credits receivable at \$20,318 and prepaid expenses at \$17,798 compared to respectively \$453,474, \$51,844, \$2,263, \$20,318 and \$7,050 as of August 31, 2020. The decrease in cash mainly reflects exploration the current expenses for the period.

Exploration and evaluation assets

The exploration and evaluation assets amount to \$13,188,466 as of November 30, 2020 compared to \$13,167,739 as of August 31, 2020. The increase of \$20,727 represents mainly the exploration work totaling \$25,448 before tax credit and refundable credit on duties.

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

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Analysis of exploration work by property:

Description	Dôme Lemieux \$	Sirmac Lithium \$	Broadback North \$	Wabouchi \$	Red Brook \$	Epsilon \$	Total \$
Balance as at August 31, 2020	77,501	646,136	17,240	195	2,429	-	743,501
Additions							
Geology	6,514	4,930	4,886	-	-	4,813	21,143
Rent	493	492	-	-	-	-	985
Amortization	340	255	85	-	-	340	1,020
Stock based payments	1,150	575	575	-	-	-	2,300
Sub-total	8,497	6,252	5,546	-	-	5,153	25,448
Write-off of exploration costs	-	-	-	-	-	(5,153)	(5,153)
Net expense for the period	8,497	6,252	5,546	-	-	-	20,295
Balance as at August 31, 2020	85,998	652,388	22,786	195	2,429	-	763,796

A part of evaluation costs goes to profit or loss when the Company has no agreement or mining rights on those properties (these costs represent \$22,664 before tax credit and refundable credit on duties for the year ended August 31, 2020).

Liabilities

Current liabilities were \$591,978 as of November 30, 2020, compared to \$436,630 as of August 31, 2020. The increase of \$155,348 reflects a variation of the increase of trade and other payables.

Equity

During the three month period ended November 30, 2020, shareholders' equity was \$13,137,522 compared to \$13,279,787 as at August 31, 2020 for a decrease totaling \$142,265. This positive change mainly includes share-based payments for \$28,750 and a change with a negative impact includes the current activities of the Company for a total of \$171,015.

Cash Flows

Cash flows from (used in) *operating activities* were \$8,408 and (\$147,813) respectively, for the three month periods ended August 31, 2020 and 2019. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. For the first quarter in 2021, non-cash items with a positive impact on the cash flows totaled \$188,774. Those items were mainly related to stock-based compensation for \$28,450 and the changes in working capital items for \$147,656. For the first quarter in 2020, they represented \$8,720 and were mainly related to depreciation of right-of-use assets. The cash items with negative impact on cash flows for the first quarter

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of 2021, totaling \$9,351 and were mainly related to deferred income tax for \$9,030. The cash items with negative impact on cash flows for the same period in 2020, they were totaling \$14,587 and were mainly related to changes in working capital items for \$14,403.

Cash flows used in *investing activities* were \$24,290 and \$25,194 respectively, for the three month periods ended November 30, 2020 and 2019. The cash flows were mainly related to the additions to exploration and evaluation assets for \$24,290 and \$ 25,167 respectively.

Cash flows used in *financing activities* were \$8,142 for each period ended November 30, 2020 and 2019 and were related to the payments on lease obligations.

FINANCIAL CONDITIONS AND LIQUIDITY

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

The Company's financing comes mostly from share issuances. The success of these issuances depends on the venture capital markets, the investors' interest to exploration companies, and the price of metals. In order to continue its exploration activities and to support its current activities, the Company has to maintain its exposure within the financial community to realize new financings.

During the three month period ended November 30, 2020, cash and cash equivalents in the amount of \$425,450 compared to \$453,474 for the year ended August 31, 2020. The Company has an obligation of \$419,320 toward flow-through expenditures as at November 30, 2020 (\$441,446 as at August 31, 2020).

Working capital was (\$66,840) as at November 30, 2020 compared to \$99,039 as at August 31, 2020. From the management's point of view, the following elements of the working capital may directly impact the Company's needs for short term financing to pursue its activities: the cashing of the tax credit is unpredictable in time.

During the three month period ended November 30, 2020, the Company did not sell any part of its investments in marketable securities in a quoted mining exploration company (nil as at August 31, 2020).

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.

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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 November 30, 2020, the Company had not concluded any off-balance sheet arrangements.

DISCLOSURE OF OUTSTANDING SHARE DATA

As of January 25, 2021, the share data are:

Common shares issued and outstanding	181,054,986
Stock options (weighted average exercise price of \$0.26)	7,050,000
Warrants (weighted average exercise price of \$0.05)	79,400,000
Total fully diluted	267,504,986

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BASIS OF PREPARATION AND GOING CONCERN

These interim consolidated 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 consolidated 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, 2020. The interim consolidated financial statements do not include all of the notes required in annual financial statements.

These interim consolidated 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 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 of November 30, 2020, the Company had an amount of \$419,320 of flow-through obligation regarding cash (\$441,446 as of August 31, 2020).

As of November 30, 2020, the shareholder's equity was \$13,137,522 compared to \$13,279,787 as at August 31, 2020.

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OUTLOOK

The Company has raised over \$1.5M at the end of the calendar year, and has over \$1.8M cash on hand, of which approximately \$400,000 flow-through funds which must be spent on exploration in Canada before the calendar year of 2021. Recent acquisitions and internal reviews have prepared the Company to undertake exploration programs, including airborne and ground geophysics, field work and test drilling on several properties in Quebec and New Brunswick this fiscal year. Funds on hand are sufficient for these endeavours. As well, further property acquisitions are being considered at this time.

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, January 25, 2021

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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