VISION LITHIUM

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE NINE MONTH PERIOD ENDED

MAY 31, 2020

SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

The following Management Discussion & Analysis («MD&A»), dated July 20, 2020, 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 May 31, 2020 and the consolidated audited financial statements of Vision Lithium Inc. for the year ended August 31, 2019 as well as with the accompanying notes. The interim consolidated condensed unaudited financial statements for the period ended May 31, 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 nine-month period ended May 31, 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

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 in the provinces of Québec and New Brunswick in Canada. During the period, the Company turned its focus on new polymetallic exploration properties acquired in northern New Brunswick and on the Dome Lemieux property in Gaspésie, Quebec.

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

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 slowdown economic. 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 pandemic on its future operations.

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

HIGHLIGHTS OF THE THIRD QUARTER OF 2020

Summary of Exploration

The Company incurred expenses totalling $68,382 before tax credits and credits on refundable exploration duties for the second quarter ending May 31, 2020 compared to $288,216 as at May 31, 2019. In the interim consolidated condensed unaudited financial statements, those exploration costs are presented net of exploration tax credits.

During the third quarter of 2020, the Company engaged exploration expenses for other properties evaluations for an amount of $22,660 less $6,674 in refundable tax credit for a total of $15,986 and which amounts were accounted directly to the consolidated statement of net loss compared to an expense of $30,922 less $10,451 in refundable tax credit for a total of $20,471 for the same period in 2019.

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 period, the Company maintained a tight control of its other expenses.

The loss for the period of $57,670 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
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 target	Nil
Sirmac, QC	Wholly owned	Lithium project	1%
Broadback and Broadback North QC	Wholly owned	Lithium project	Nil
Nemiscau Qc	Wholly owned	Lithium project	Nil

St. Stephen, NB	50% JV	Ni-Cu-Co project	Nil
Epsilon, QC	Wholly owned	Inactive Au-U project	2%

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 from 9248-7792 Quebec Inc. and Prospect Or Corp. The three contiguous Properties comprise 17 mineral claims covering 4,760 hectares (47.6 km^2) 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.

Under the agreement, Vision Lithium will issue 6,000,000 common shares of the Company to 9248-7792 Quebec inc. and 4,000,000 common shares to Prospect Or Corp and will grant the vendors a 2% net smelter return royalty on the Properties, one-half of which may be repurchased by Vision Lithium for $1,000,000.

The newly acquired 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 Dome Lemieux property associated with Devonian intrusives in the Gaspésie region of Quebec.

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.

Best Selected Samples from Zone "A" on the Red Brook Property:

Zinc Zone		
Zn %	Cu %	Au g/t
15.05	0.21	0.04
12.10	0.19	0.04
8.79	0.25	0.03
8.20	0.20	<0.01
8.13	0.18	<0.01
7.70	0.17	0,02
7.02	0.17	<0.01
6.98	0.18	0.01

Gold-Copper Zone		
Cu %	Au g/t	Zn %
0.55	0.79	0.02
0.47	0.28	0.02
0.45	0.95	0.02
0.45	0.27	0.06
0.44	2.62	0.01
0.43	0.21	0.01
0.43	0.53	0.02
0.36	1.61	0.01
0.34	0.33	0.01
0.33	0.22	0.07
0.32	0.19	0.03
0.31	0.24	0.01
0.29	0.44	0.01
0.26	0.32	0.01
0.22	0.13	0.02
0.18	0.91	0.00

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. Further field exploration, stripping and sampling are also warranted on this property.

<u>(Red Brook)-Epithermal Property</u>

The (Red Brook)-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 and exciting 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 an exploration program for these Properties in 2020 and looks forward to developing all three projects.

Dôme Lemieux Property

The Dôme Lemieux Property is made up of 215 map-designated claims totalling 11,599.84 hectares or roughly 115.99 km^2. 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 very easy by way of the main road that cuts across the Gaspé peninsula and the National Park of the same name.

No field work was completed on the property during the period. However, the Company has planned a field and drilling program for 2020 and await drilling permits at this time. 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.

Sirmac Property

The Sirmac Lithium Property, acquired from Nemaska Lithium in 2018, consists of 24 mining claims (cells) having a total area of approximately 1,100 hectares located approximately 180 kilometres by road northwest of Chibougamau, in the province of Québec. 196 claims added in 2018 have expired in early 2020. The Company added a new claim to the group during the period to protect the East zone occurence.

Metallurgical testing completed by SGS-Lakefield ('SGS") in the previous period from samples from the Sirmac property 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%.

No work was completed on the property in the period.

<u>Other projects</u>

The Company is also reviewing and evaluating several other projects as it plans programs for the new properties acquired.

SELECTED FINANCIAL INFORMATION

	Three-month peridod ended May,29 2020	Three-month peridod ended May 31, 2019	**Nine-month peridod ended May,31 2020**	Nine-month peridod ended May 31, 2019
	$	$	**$**	$
Finance income	**187**	903	**597**	3,725
Operating expenses	**(207,014)**	138,351	**61,269**	652,127
Net earning (loss) for the period	**208,373)**	(136,060)	**(57,670)**	(643,893)
Basic and diluted net loss per share	**0.00**	(0.00)	**(0.00)**	(0.01)
Weighted average number of shares in circulation	**91,254,986**	81,190,317	**86,775,716**	81,189,225

	Statement of financial position as at May 31, 2020 $	Statement of financial position as at August 31, 2019 $
Cash and cash equivalents	**500,489**	329,170
Exploration and evaluation assets	**12,758,879**	12,707,650
Total assets	**13,447,685**	13,267,053
Current liabilities	**372,969**	446,620
Working capital	**216,474**	94,747
Equity	**13,028,396**	12,820,433

QUARTERLY FINANCIAL INFORMATION SUMMARY

Quarter	Income cost	Finance cost	Operating expenses	Write-off of exploration and evaluation assets	Loss for the period	Loss per share
2020-05-31	187	641	(207,014)	3,661	208,373	0.00
2020-02-29	185	691	124,965	1,276	(124,098)	(0.00)
2019-11-30	225	742	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)
2018-11-30	2,004	-	296,396	10,548	(292,774)	(0.00)
2018-08-31	2,658	-	304,400	2,675	(299,251)	(0.00)

Results of operations

Current quarter

During the period ended May 31, 2020, the Company reported a net earning of $208,373 (or $0.00 per share) compared to a net loss of $136,060 (or $0.00 per share) as at May 31, 2019.

Operational expenses decreased by $345,365 to ($207,014) ($138,351 in 2019).

There were no share-based payments made during the third quarter of 2020 ($7,579 in 2019, all of which related to equity-settled share-based payment transactions no amount was capitalised in exploration and evaluation assets, $5,684 were included in employee benefits expenses and $1,895 were included in consultants' expenses and reported in profit or loss for the period ending May 31, 2019 and credited to contributed surplus).

The Company did not engage exploration and evaluation expenses before tax credits and credit on refundable duties for the third quarter ended May 31, 2020 ($17,049 as at May 31, 2019, during which all expenses were incurred in totality, in Canada. Most of the expenses represent geological work-related costs).

For the nine-month period ended May 31, 2020

During the period ended May 31, 2020, the Company reported a net loss of $57,670 (or $0.00 per share) compared to a net loss of $643,893 (or $0.01 per share) as at May 31, 2019.

Operational expenses decreased by $590,858 to $61,269 ($652,127 in 2019).

There were no share-based payments made during the nine-month period ended May 31, 2020 ($136,506 for the period ending May 31, 2019, all of which related to equity-settled share-based payment transactions no amount was capitalised in exploration and evaluation assets, $83,875 were included in employee benefits expenses and $52,631 were included in consultants' expenses and reported in profit or loss and credited to contributed surplus).

The Company engaged exploration and evaluation expenses of $22,660 before tax credits and credit on refundable duties for the period ending May 31, 2020 ($30,922 as at May 31, 2019 which all expenses were incurred in totality in Canada. Most of the expenses represent geological work-related costs).

Statements of financial position

As at May 31, 2020, cash included an amount of $456,361 which is required to be spent in exploration expenses before December 31, 2020.

As at May 31, 2020, the Company had total assets of $13,447,685 compared to $13,267,053 as at August 31, 2019. This increase of $180,632 is described in the following paragraphs:

Current assets

The current assets amount to $589,443 as at May 31, 2020 compared to $541,367 as at August 31, 2019. They are mainly composed of the cash at $500,489, the guaranteed investment certificate at $51,721, the tax credits receivable at $14,677 and prepaid expenses at $18,150 compared to respectively $329,170, $51,165, $134,192, and $21,843 as at August 31, 2019. The increase in cash mainly reflects the receipt of the issue of private financing for an amount of $503,000.

Exploration and evaluation assets

The exploration and evaluation assets amount to $12,758,879 as at May 31, 2020 compared to $12,707,650 as at August 31, 2019. The increase of $51,229 represents mainly the exploration work totalling $49,495 after 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	Sirmac Lithium $	Dôme Lemieux $	Epsilon $	La Corne $	Broadback and Broadback North $	Nemaska $	Case Twp $	Total $
Balance as at August 31, 2019	607,915	57,010	-	4,715	4,501	195	29,113	703,449
Additions								
Geology	10,055	17,563	4,937	-	7,252	-	-	39,807
Metallurgy	21,953	-	-	-	-	-	-	21,953
Rent	38	38	-	-	-	-	-	76
Office expenses	1,000	-	-	-	-	-	-	1,000
Duties, taxes and permits	2,000	-	-	-	262	-	-	2,262
Amortization	1,985	1,299	-	-	-	-	-	3,284
Sub-total	**37,031**	**18,900**	**4,937**	-	**7,514**	-	-	**68,382**
Write-off of exploration costs	-	-	**(4,937)**	-	-	-	-	**(4,937)**
	37,031	**18,900**	-	-	**7,514**	-	-	**63,445**
Tax credit	(7,499)	(6,451)	-	-	-	-	-	(13,950)
Net expense for the period	**29,532**	**12,449**	-	-	**7,514**	-	-	**49,495**
Balance as at May 31, 2020	**637,447**	**69,459**	-	**4,715**	**12,015**	**195**	**29,113**	**752,944**

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 $22,660 before tax credit and refundable credit on duties for the period ended May 31, 2020 ($30,922 as at May 31, 2019)

Liabilities

Since September 1st 2019, the liabilities must include lease obligations.

Current liabilities amounted to $372,969 as at May 31, 2020, compared to $446,620 as at August 31, 2019. The decrease of $73,651 is mainly due to the decrease of provision for compensation for $345,768 and the increase liability related to flow-though shares and the current portion of lease for the amounts of $180,719 and $34,614 respectively.

Provisions related to various taxation claims. The Company was not eligible for any reimbursement by third parties in this regard. For the nine-month period ended May 31, 2020, the Company paid no amount to its shareholders and the provision decreased by an amount of $345,768 (no amount paid as at August 31, 2019 and the provision was decreased by an amount of $259,090).

The non-current liabilities amounted to $46,320 as at May 31, 2020, (nil as at August 31, 2019) related to lease obligations.

Equity

As at May 31, 2020, shareholders' equity was $13,028,396 compared to $12,820,433 as at August 31, 2019 for an increase totalling $207,963. This positive impact includes net loss of the current activities of the Company.

On December 31, 2019, the Company has closed a private placement of 10,060,000 common shares of the Company that will qualify as flow-through shares, at a price of $0.05 per share, for aggregate gross proceeds of $503,000. In connection with the offering, finders' fees totalling $30,380 were paid to third parties dealing at arm's length with the Company. Share issue expenses totalling $9,787 were also applied against the share capital.

The Company renounced the tax deduction related to the flow-through shares representing an amount of $197,200, which reduced the share capital and increased the liabilities related to flow-through shares.

During the nine-month period ended May 31, 2020, no share option was awarded.

Cash Flows

Cash flows used in ***operating activities*** were $322,189 and $431,513 respectively, for the periods ended May 31, 2020 and May 31, 2019. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. For the nine-month period ended May 31, 2020, non-cash items with a positive impact on the cash flows totalled $98,286 and are mainly related to depreciation of right-of-use assets for $22,844 and the changes in working capital items for $62,806. During the nine-month period ended May 31, 2019, non-cash items with a positive impact on the cash flows totalled $212,930. Those items were mainly related to stock-based compensation for $136,506, the write-off of exploration and evaluation assets for $16,535 and changes in working capital items for $54,075. The cash items with negative impact as on cash flows as at May 31, 2020, totalling $362,805 and was mainly related to provision for compensation for $345,768. For the nine-month period ended May 31, 2019, the cash items with negative impact as on cash flows totalling $550 and was related to interest on guaranteed investment certificate for $541.

Cash flows from (used in) ***investing activities*** were $55,100 and ($351,846) respectively, for the nine-month periods ended May 31, 2020 and May 31, 2019. Those cash flows reflect mainly the additions to exploration and evaluation assets for $79,353 and $350,101 respectively and the tax credit received for $140,428 for the nine-month period ended May 31, 2020.

Cash flows from ***financing activities*** were $438,408 and $947 for the nine-month period ended May 31, 2020 and May 31, 2019. For the nine-month periods ended May 31, 2020, those cash flows reflect the issuance of shares by private placement for $503,000 less share issue costs for $40,167 and the payments on lease obligations for $24,425. For the nine-month periods ended May 31, 2019, those cash flows reflect the warrants exercised.

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 for 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 period ended May 31, 2020 a total of 10,060,000 shares were issued following a flow-through private placement. No financing was conducted during the exercise ended August 31, 2019.

As at May 31, 2020, the Company had cash in the amount of $500,489 compared to $329,170 at August 31, 2019. The cash included funds reserved for exploration costs amounted to $456,361 and must be spent before December 31, 2020.

Working capital was $216,474 as at May 31, 2020 compared to $94,747 at August 31, 2019. 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 and the investments are composed of marketable securities of exploration companies, the market prices of which are highly fluctuating.

As at May 31, 2020 and August 31, 2019, the Compagny had not sold any of its marketable securities of exploration companies.

NEW ACCOUNTING POLICIES

IFRS 16, Leases

Effective September 1, 2019, the Company early adopted IFRS 16, Leases, which specifies how to recognize, measure, present and disclose leases. The standard introduces a single lessee accounting model and requires a lessee to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company’s accounting policy under IFRS 16 is as follows:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. This policy is applied to contracts entered into, or changed, on or after September 1, 2019.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and estimate of costs to dismantle and remove or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term using the straight-line method. The lease term includes consideration of an option to renew or to terminate if the Company is reasonably certain to exercise that option. Lease terms, including options to renew for which the Company is reasonably certain to exercise, range from 1 to 6 years for facilities, automotive equipment, rent and other equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising mainly from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, renewal or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Under IAS 17, the Company's accounting policy was as follows:

The determination of whether an arrangement was, or contained, a lease was based on the substance of the arrangement at the inception of the lease. The arrangement was, or contained, a lease if fulfilment of the arrangement was dependent on the use of a specific asset and the arrangement conveyed a right to use the asset, even if that asset was not explicitly specified in an arrangement.

A lease was classified at the inception date as an operating lease.

A leased asset was depreciated over the useful life of the asset. However, if there was no reasonable certainty that the Company would obtain ownership by the end of the lease term, the asset was depreciated over the shorter of the estimated useful life of the asset and the lease term.

An operating lease was a lease other than a finance lease. Operating lease payments were recognized in net loss on a straight-line basis over the lease term. Lease incentives received were recognized as an integral part of the total lease expense, over the term of the lease.

<u>Impact of transition to IFRS 16</u>

Effective September 1, 2019, the Company early adopted IFRS 16 using the modified retrospective approach. Accordingly, comparative figures as at and for the year ended August 31, 2019 have not been restated and continues to be reported under IAS 17, Leases ("IAS 17") and IFRIC 4, Determining whether an arrangement contains a lease.

On initial application, for leases previously classified as operating leases under IAS 17, the Company has elected to record right-of-use assets based on the corresponding lease liability of $103,285 as at September 1, 2019.

As such, as at September 1, 2019, the Company recorded lease obligations of $103,285 and right-of-use assets of $103,285, with no net impact on deficit.

When measuring lease liabilities for those leases previously classified as operating leases under IAS 17, the Company discounted future lease payments using its incremental borrowing rate as at September 1, 2019. The weighted-average rate applied is 2.35%.

The Company has elected to apply the practical expedient to grandfather the assessment of which transactions are leases on the date of initial application, as previously assessed under IAS 17 and IFRIC 4. The Company applied the definition of a lease under IFRS 16 to contracts entered into or changed on or after September 1, 2019.

The following table reconciles the Company's operating lease commitments as at August 31, 2019, as previously disclosed in the Company's annual audited financial statements, to the lease obligations recognized on initial application of IFRS 16 on September 1, 2019.

	$
Operating lease commitments as at August 31, 2019	**59,705**
Discounted using the incremental borrowing rate as at September 1, 2019	**58,164**
Renewal options reasonably certain to be exercised	**45,121**
Lease obligations recognized as at September 1, 2019	**103,285**

RISKS AND UNCERTAINTIES

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 slowdown economic. 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 financial impact on society is not known at this time. The impacts will be adequately reflected in fiscal 2020.

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 May 31, 2020, the Company had not concluded any off-balance sheet arrangements.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at July 20, 2020, the share data are:

Common shares issued and outstanding	91,254,986
Stock options (weighted average exercise price of $0.34)	4,550,000
Total fully diluted	95,804,986

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, 2019. The interim consolidated financial statements do not include all of the notes required in annual financial statements.

These consolidated financial statements were prepared on a going concern basis, using the historical cost, except for the financial assets and the financial liabilities accounted for at fair value through profit and loss.

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 application of IFRS on a going concern basis may be inappropriate, since there is a doubt as to the appropriateness of the going concern assumption.

These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of revenues and expenses and the classification of statement of financial position items if the going concern assumption was deemed inappropriate, and these adjustments could be material. Management did not take these adjustments into account as it believes in the validity of 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 May 31, 2020, the Company had $456,361 flow-through obligation regarding cash, nil as at August 31, 2019.

As at May 31, 2020 the shareholder’s equity was $13,028,396 compared to $12,820,433 as at August 31, 2019.

OUTLOOK

Following the outbreak of the COVID-19 pandemic, the Company has reduced its operations to a minimum. When events stabilize, we plan to focus our efforts in 2020 on the exploration of the Dôme Lemieux copper porphyry/skarn project in eastern Québec. Exploration programs are being planned and organized for the newly acquired properties in New Brunswick as well. Moreover, the Company will continue project evaluations and project generation with the goal of acquiring new properties for exploration and development. Financing will be required for these purposes in the current year.

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 20, 2020

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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