



MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED
MAY 31, 2021

Vision Lithium Inc.

MD&A for the nine-month period ended May 31, 2021

SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

The following Management Discussion & Analysis («MD&A»), dated July 22, 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 May 31, 2021 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 May 31, 2021 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, 2021 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.

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

Vision Lithium Inc.

MD&A for the nine-month period ended May 31, 2021

ACTIVITIES OF THE COMPANY**HIGHLIGHTS OF THE THIRD QUARTER OF 2021****Summary of Exploration**

The Company incurred expenses totaling \$232,315 before tax credits and credits on refundable exploration duties for the nine-month period ended May 31, 2021 compared to \$68,382 for the same period in 2020. In the interim consolidated condensed unaudited financial statements, those exploration costs are presented net of exploration tax credits.

During the nine-month period ended May 31, 2021, the Company has engaged an amount of \$25,988 for exploration expenses for other properties which was charged directly to the consolidated statement of net loss and comprehensive loss compared to \$22,660 less \$6,674 in refundable tax credit for a total of \$15,986 and were accounted directly to the consolidated statement of net loss and comprehensive income for the same period 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 \$526,141 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
Godslith, MB	Wholly owned	Manitoba Lithium Project	3%
Sirmac, QC	Wholly owned	Québec Lithium project	1% on 24 claims
Red Brook, NB	Wholly owned	Zn-Cu-Pb-Ag-Au project	2%
Epithermal, NB	Wholly owned	Zn-Cu-Pb-Ag-Au project	2%
Benjamin, NB	Wholly owned	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, Qc	Nil
Wabouchi, QC	Wholly owned	Lithium project, Qc	Nil
St. Stephen, NB	50% Interest	Ni-Cu-Co project	Nil
Epsilon, QC	Wholly owned	Au-U project	2%

Vision Lithium Inc.

MD&A for the nine-month period ended May 31, 2021

Godslith Lithium Property, Manitoba

On March 22nd, 2021, Vision Lithium Inc. announced the closing of its acquisition (the “**Transaction**”) of a 100% undivided interest in the non-surveyed, unpatented mining claim known as the Godslith claim from Messrs. James C. Campbell and Peter C. Dunlop (the “**Vendors**”) pursuant to the terms and conditions of a property purchase agreement entered into between the parties, dated March 19, 2021 (the “**Purchase Agreement**”). In connection with the Transaction, Vision Lithium has applied for a mineral exploration licence, which together with the Godslith claim, covers a total area of approximately 5,560 hectares (the “**Property**”). The Property is located less than 1 km Northwest of Gods River, Manitoba, within and surrounding the traditional territory of the Manto Sipi Cree Nation (the “**MSCN**”), in the God’s Lake area of the province of Manitoba.

At this time, the Company is in discussions with the MSCN to reach an agreement which will allow the Company to initiate an exploration program on the Godslith property. Planned exploration is focused mainly on systematic drilling of the deposit leading to a maiden resource calculation in 2022.

Sirmac Property

The Sirmac Lithium Property, acquired in 2018, consisted of 24 mining claims (cells) located approximately 180 kilometers by road northwest of Chibougamau, in the province of Québec. Since then, the Company has added 131 new claims in 2019 and 2020 to adjoin and protect the East zone occurrence and extend eastward from the original claims.

The Company is planning field work on the newly acquired claims in search of new lithium occurrences this calendar year if possible.

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 Company has recently grouped several claim blocks together such that only two groups remain, the Red Brook and Benjamin claim groups.

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.

Vision Lithium Inc.

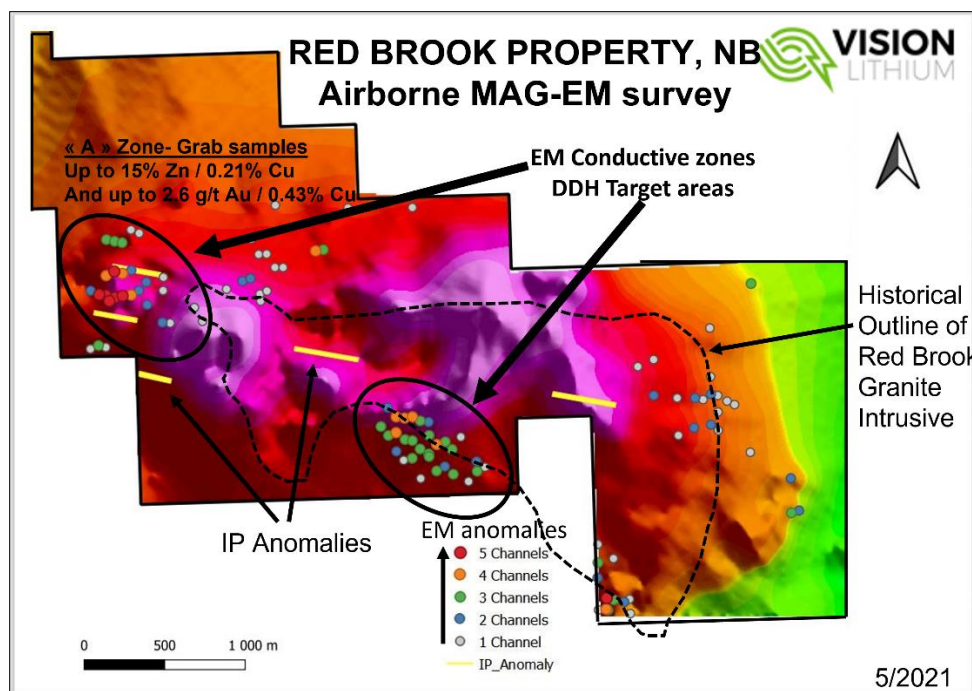
MD&A for the nine-month period ended May 31, 2021

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 (“RTZ”) 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.

Over the past period, the Company was active on the Red Brook copper asset and flew a ~900 km helicopter-borne magnetic and electromagnetic survey (MAG-EM) at 50-metre spacings over the property. The survey was flown at low altitude and collected high resolution data. The survey located several areas of multiple strong EM conductors (*see attached figure*) which appear to follow the outer contact of a large magnetic anomaly which reflects the Red Brook intrusive, a variably magnetic granitoid intrusion likely related to and responsible for the mineralizing events. Most of the EM anomalies were either untested or else poorly tested by historic drilling, and in many cases not sampled. They represent multiple priority drill targets for follow-up exploration. The IP anomalies from the RTZ survey appear to be adjacent to and laterally continuous with the EM anomalies, likely indicating different percentages of mineralization in each. The IP anomalies are also poorly or not tested by drilling. Of interest, most of the historical drilling, even on the Red Brook zone, was done outside the EM anomaly zones, indicating the most conductive and likely best targets have not been tested. Historical exploration results also suggest higher conductivity, partially caused by increased pyrrhotite mineralization, is also associated with higher Cu and/or Zn grades.

Figure 1. Red Brook MAG-EM survey results and proposed DDH areas



Vision Lithium Inc.

MD&A for the nine-month period ended May 31, 2021

A 1,500-metre drill program is planned to get underway on the Red Brook property in July 2021. The program should test at least six targets on the property. Drill and assay results will be released when available. The Company has also received a NBJMAP program grant from the Government of New Brunswick in support of the Red Brook program for which we are grateful.

Dôme Lemieux Property

The Dôme Lemieux Property is made up of 238 map-designated claims totaling 11,599.84 hectares or roughly 116 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 facilitated by way of the main provincial 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 past producing Gaspé Copper mine 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 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, as evidenced by shafts and adits present in this area.

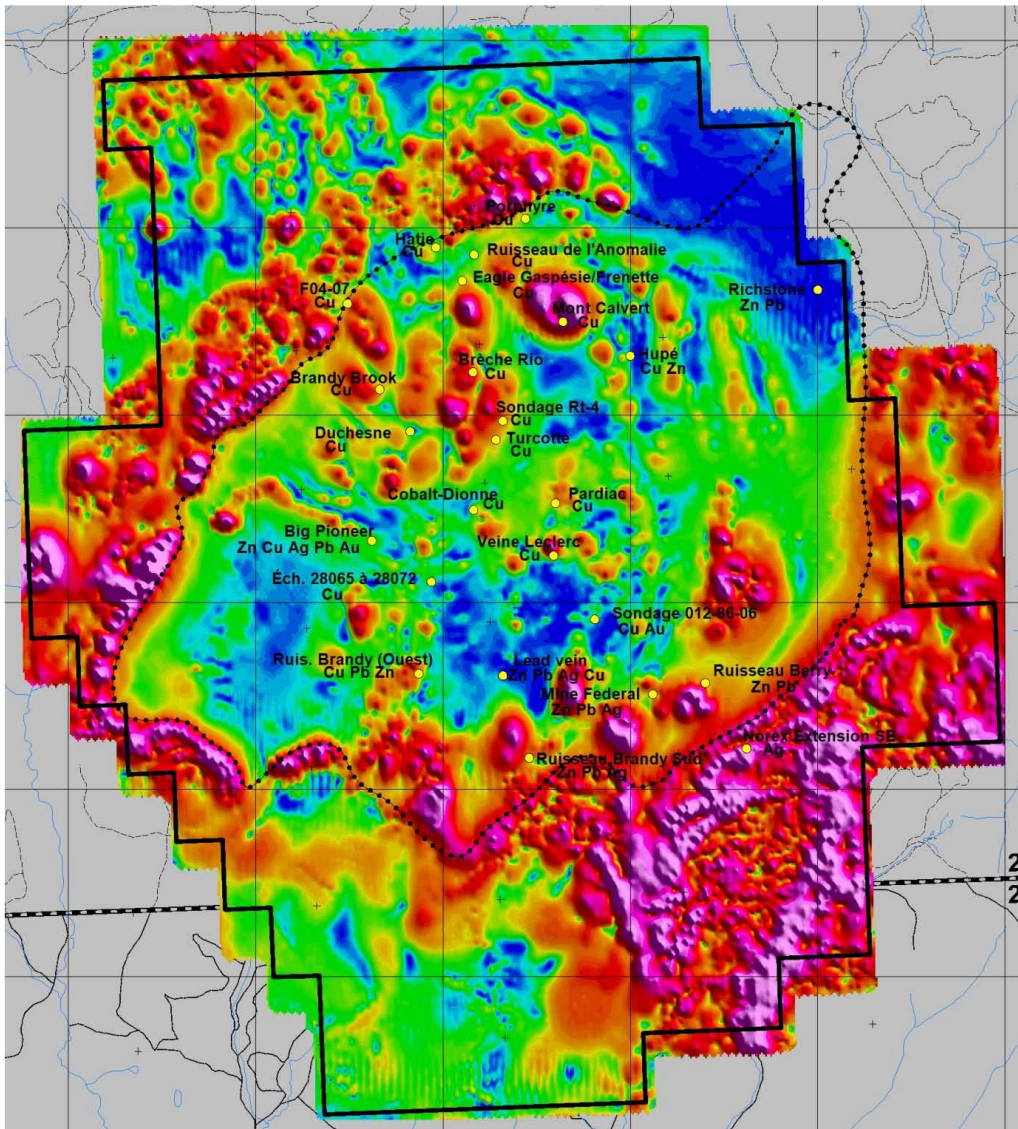
Following an extensive compilation and review of previous work, the Company planned a field and drilling program in 2020 and had received drilling permits for the program. The program was cancelled due to COVID-19. Funding is in place for this program once again in 2021, and the drill will be active in July on the property.

During the period, a 1,624 line-km airborne magnetic (MAG) survey was carried out over the entire property for the first time. Previous surveys covered only portions of the property which were then patchworked together. The new survey was flown at 100 m line spacings and an average ground clearance of 74m. The resulting spectacular magnetic map (see Figure 2) is by far the best representation to date of the antiformal sub-circular structure interpreted as an upwelling intrusive in the carbonate sedimentary sequence. At least 20 mineral occurrences are known on the property with copper-rich zones in the North half versus zinc-rich zones to the South. The upcoming 4,000m minimum drill program will test targets for porphyry copper and skarn mineralization at depth below previous drilling as well as significant targets planned through the compilation and interpretation phase.

Figure 2. Magnetic Analytical Signal Map of Dôme Lemieux property

Vision Lithium Inc.

MD&A for the nine-month period ended May 31, 2021



The Dome Lemieux property is located less than 200km north by road from the newly acquired New Brunswick properties, creating synergies for the exploration of both sites. Drilling at the Dôme Lemieux property will take place from July to September. Results will be released when available.

Vision Lithium Inc.

MD&A for the nine-month period ended May 31, 2021

SELECTED FINANCIAL INFORMATION

	Three-month period ended May 31, 2021	Three-month period ended May 31, 2020	Nine-month period ended May 31, 2021	Nine-month period ended May 31, 2020
	\$	\$	\$	\$
Finance income	1,291	187	1,432	597
Operating loss	203,243	(199,577)	571,133	77,750
Net loss for the period	(193,730)	208,373	(526,141)	(57,670)
Basic and diluted net loss per share	(0.00)	0.00	(0.00)	(0.00)
Weighted average number of shares in circulation	194,094,359	91,254,986	150,197,742	86,775,716

	Consolidated statement of financial position as at May 31, 2021	Consolidated statement of financial position as at August 31, 2020
	\$	\$
Cash	4,574,036	453,474
Exploration and evaluation assets	14,516,309	13,167,739
Total assets	19,338,009	13,793,459
Current liabilities	636,716	436,630
Working capital	4,046,908	99,039
Equity	18,581,057	13,279,787

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
2021-05-31	1,291	503	203,243	7,057	(193,730)	(0.00)
2021-02-28	70	486	186,112	(7,565)	(161,396)	(0.00)
2020-11-30	71	538	181,778	5,500	(171,015)	(0.00)
2020-08-31	123	589	363,628	141,886	(330,857)	(0.00)
2020-05-31	187	641	(207,014)	3,661	208,373	0.00
2020-02-29	185	691	130,815	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)

Vision Lithium Inc.

MD&A for the nine-month period ended May 31, 2021

Results of operations***Current quarter***

During the three-month period ended May 31, 2021, the Company reported a net loss and comprehensive loss of \$193,760 (or \$0.00 per share) compared to a net loss and comprehensive loss of \$208,373 (or \$0.00 per share) during the three-month period ended May 31, 2020.

Operational expenses increased by \$402,820 to \$203,243 ((\$199,577) as of May 31, 2020).

No amount was paid as employee benefit expenses during the third quarter of 2021 (nil in 2020).

During the nine-month period ended May 31, 2021.

During the nine-month period ended May 31, 2021, the Company reported a net loss and comprehensive loss of \$526,141 (or \$0.00 per share) compared to a net loss and comprehensive loss of \$57,670 (or \$0.00 per share) during the nine-month period ended May 31, 2020.

Operational expenses increased by \$493,383 to \$571,133 (\$77,750 in 2020).

There was 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 May 31, 2020).

The Company has engaged an amount of \$25,988 for exploration and evaluation expenses before tax credits and credit on refundable duties during the nine-month period ended May 31, 2021 (\$22,660 before tax credits and credit on refundable duties during as of May 31, 2020), which all expenses were incurred in totality in Canada. Most of the expenses represent geological work-related costs.

Statements of financial position

As of May 31, 2021, Cash amounted to \$4,574,036 (includes an amount of \$3,597,773 including \$373,495 which must be spent as exploration expenses before December 31, 2021 and \$3,224,279 which must be spent as exploration expenses before December 31, 2022 compared to \$453,474 as of August 31, 2020 (includes an amount of \$441,446 which must be spent as exploration expenses before December 31, 2021).

As of May 31, 2021, the Company had total assets of \$19,338,009 compared to \$13,793,459 as at August 31, 2020. This increase of \$5,544,550 is described in the following paragraphs:

Current assets

The current assets amount to \$4,733,624 as of May 31, 2021 compared to \$535,669 as of August 31, 2020. They are mainly composed of the cash at \$4,574,036, guaranteed investments certificate at \$77,287, the consumption tax receivable at \$29,283, the tax credits receivable at \$2,682 and prepaid expenses at \$49,301 compared to respectively \$453,474, \$51,844, \$2,268, \$20,318 and \$7,050 as of August 31, 2020. The increase in cash mainly reflects the receipt of the issue of privates financing totalling \$5,230,950.

Vision Lithium Inc.**MD&A for the nine-month period ended May 31, 2021***Exploration and evaluation assets*

The exploration and evaluation assets amount to \$14,516,309 as of May 31, 2021 compared to \$13,167,739 as of August 31, 2020. The increase of \$1,348,570 represents mainly the exploration work totaling \$232,315 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 Lithium \$	Broadback North \$	Wabouchi \$	Red Brook \$	Epsilon \$	St-Stephen \$	Godslith \$	Total \$
Balance as at August 31, 2020	77,501	646,136	17,240	195	2,429	-	-	-	743,501
Additions									
Drilling	-	1,267	-	-	-	-	-	-	1,267
Geology	18,024	26,730	8,289	-	2,923	6,441	-	3,578	65,985
Geophysics	1,013	-	-	-	71,706	-	-	-	72,719
Geochemistry	-	-	-	-	92,750	-	-	-	92,750
Rent	496	3,001	-	-	-	-	-	2	3,499
Office expenses	-	16	-	-	179	-	-	15	210
Duties, taxes and permits	-	-	-	-	-	-	(9,275)	-	(9,275)
Amortization	652	691	259	-	788	422	-	48	2,860
Stock based payments	1,150	575	575	-	-	-	-	-	2,300
Sub-total	21,335	32,280	9,123	-	168,346	6,863	(9,275)	3,643	232,315
Write-off of exploration costs	-	-	-	-	-	(6,863)	9,275	-	2,412
Net expense for the period	21,335	32,280	9,123	-	168,346	-	-	3,643	234,727
Balance as at May 31, 2021	98,836	678,416	26,363	195	170,775	-	-	3,643	978,228

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 \$25,988 before tax credit and refundable credit on duties for the nine-month period ended May 31, 2021 (\$22,660 as of May 31, 2020).

Liabilities

Current liabilities were \$686,716 as of May 31, 2021, compared to \$436,630 as of August 31, 2020. The increase of \$250,089 mainly reflects a variation of the increase of trade and other payables.

Non-current liabilities were \$70,236 as of May 31, 2021, compared to \$77,042 as of August 31, 2020. The decrease of \$6,806 mainly reflects the payment of lease obligations.

Vision Lithium Inc.

MD&A for the nine-month period ended May 31, 2021

Equity

During the nine-month period ended May 31, 2021, shareholders' equity was \$18,581,057 compared to \$13,279,787 as of August 31, 2020 for an increase totaling \$5,301,270. This positive change mainly includes the issuance of flow-through shares for \$3,151,709, the issuance of shares for \$2,931,154 and the exercise of warrants for \$373,750 and a change with a negative impact mainly includes the shares issue costs for \$657,952 and current activities of the Company for a total of \$526,141.

During the nine-month period ended May 31, 2021, no share option was awarded.

Cash Flows

Cash flows used in *operating activities* were \$688,997 and \$322,189 respectively, for the nine-month periods ended May 31, 2021 and 2020. 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, 2021, non-cash items with a positive impact on the cash flows totaled \$58,112 and those items were mainly related to depreciation of right-of-use assets for \$23,511 and the stock-based compensation for \$26,450. For the nine-month period ended May 31, 2020, they represented 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. The cash items with negative impact on cash flows as of May 31, 2021, totaling \$220,968 and were mainly related to deferred income tax for \$28,916, the part III.14 tax for \$47,050 and the changes in working capital items for \$144,468. As of May 31, 2020, the cash items with negative impact on cash flows were totaling \$362,805 and was mainly related to provision for compensation for \$345,768.

Cash flows used in *investing activities* were \$317,201 for the nine-month period ended May 31, 2021. Cash flows from *investing activities* were \$55,100 for the nine-month period ended May 31, 2020. The cash flows were mainly related to the additions to exploration and evaluation assets for \$304,641 and \$79,353 respectively and tax credits received for \$17,636 and \$140,428 respectively.

Cash flows from *financing activities* were \$5,126,760 and \$438,408 respectively, for the nine-month periods ended May 31, 2021 and 2020. During the nine-month period ended May 31, 2021, those cash flows were mainly related to the issuance of shares from private placements for \$5,230,950, less shares issue costs of \$462,601, the exercise of warrants for \$373,750, the payments on lease obligations for \$25,339 and a loan for \$10,000. For the same period in 2020, those cash flows mainly related to the issuance of shares from a private placement for \$503,000, less shares issue costs of \$40,167 and the payments on lease obligations for \$24,425.

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.

Vision Lithium Inc.

MD&A for the nine-month period ended May 31, 2021

During the nine-month period ended May 31, 2021, cash and cash equivalents in the amount of \$4,574,036 compared to \$453,474 for the year ended August 31, 2020. The Company has an obligation of \$3,597,773 toward flow-through expenditures as of May 31, 2021 (\$441,446 as of August 31, 2020).

Working capital was \$4,046,908 as at May 31, 2021 compared to \$99,039 as of 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 nine-month period ended May 31, 2021, 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).

During the nine-month period ended May 31, 2021, the Company issued a total of 100,572,499 shares following private's placement totalling \$5,230,950 compared to 10,060,000 shares issued following a private placement totalling \$503,000 as of August 31, 2020. The Company issued a total of 7,475,000 shares following the exercise of warrants totalling \$373,750 (nil as at August 31, 2020). Furthermore, the Company issued a total of 4,000,000 shares following the acquisition of the Godslith property for a value of \$1,040,000.

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.

Vision Lithium Inc.*MD&A for the nine-month period ended May 31, 2021*

OFF-BALANCE SHEET ARRANGEMENTS

As of May 31, 2021, the Company had not concluded any off-balance sheet arrangements.

DISCLOSURE OF OUTSTANDING SHARE DATA

As of July 22, 2021, the share data are:

Common shares issued and outstanding	209,302,485
Stock options (weighted average exercise price of \$0.26)	7,050,000
Warrants (weighted average exercise price of \$0.08)	81,498,024
Total fully diluted	297,850,509

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.

Vision Lithium Inc.

MD&A for the nine-month period ended May 31, 2021

The Company's capital is composed of shareholders' equity. The Company's primary uses of capital are to finance exploration expenditures and property acquisitions. To effectively manage the Company's capital requirements, the Company has in place a budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives.

The Company is not subject, in regards of external rules, to any requirements regarding its capital, except if the Company completes a flow-through financing of which the cash must be reserved for exploration. As of May 31, 2021 the Company had an amount of \$3,597,773 of flow-through obligation regarding cash (\$441,446 as of August 31, 2020).

As of May 31, 2021 the shareholder's equity was \$18,581,057 compared to \$13,279,787 as at August 31, 2020.

OUTLOOK

The Company is well financed to pursue its exploration plans for the coming 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 22, 2021

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

Vision Lithium Inc.

1019 boul. des Pins

Val-d'Or (Québec)

J9P 4T2

Phone: (819) 874-6200

Fax: (819) 874-6202

E-Mail: info@visionlithium.com