



MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE SIX-MONTH PERIOD ENDED
FEBRUARY 28, 2022

Vision Lithium Inc.

MD&A for the six-month period ended February 28, 2022

SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

The following Management Discussion & Analysis («MD&A»), dated April 27, 2022, is to be read in conjunction with the interim consolidated condensed unaudited financial statements of Vision Lithium Inc. (the «Company» or «VLI») for the six-month period ended February 28, 2022 and the consolidated audited financial statements of Vision Lithium Inc. for the year ended August 31, 2021 as well as with the accompanying notes. The interim consolidated condensed unaudited financial statements for the six-month period ended February 28, 2022 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 six-month period ended February 28, 2022 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, Manitoba, and New Brunswick in Canada. During the period, the Company turned to focus its efforts on furthering its newly acquired Cadillac Lithium asset, in Québec .

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.

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ACTIVITIES OF THE COMPANY

On April 1, 2022, the Company received \$18,000 from the Province of New Brunswick as a second and final installment for an NBJMAP grant totaling \$30,000, of which 40% (\$12,000) had already been received and recorded in the consolidated statement of net and comprehensive income, upon presentation of supporting documentation for an amount of at least \$30,000 that was spent on the Red Brook property before February 28, 2022.

On March 25, 2022, 2,000,000 warrants were exercised. An amount of \$100,000 was received and an amount of \$18,800 representing the fair value of the warrants at the time of issuance were recorded as an increase in share capital.

HIGHLIGHTS OF THE SECOND QUARTER OF 2021

Summary of Exploration

The Company incurred expenses totaling \$721,029 before tax credits and credits on refundable exploration duties for the second quarter ended February 28, 2022, compared to \$35,449 for the same quarter in 2021. In the interim consolidated condensed unaudited financial statements, those exploration costs are presented net of exploration tax credits.

During the six-month period ended February 28, 2022, the Company has engaged an amount of \$149 for exploration expenses for other properties and were accounted directly to the consolidated statement of net loss and comprehensive income compared to \$25,966 for the same quarter in 2021.

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 \$1,007,238 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.

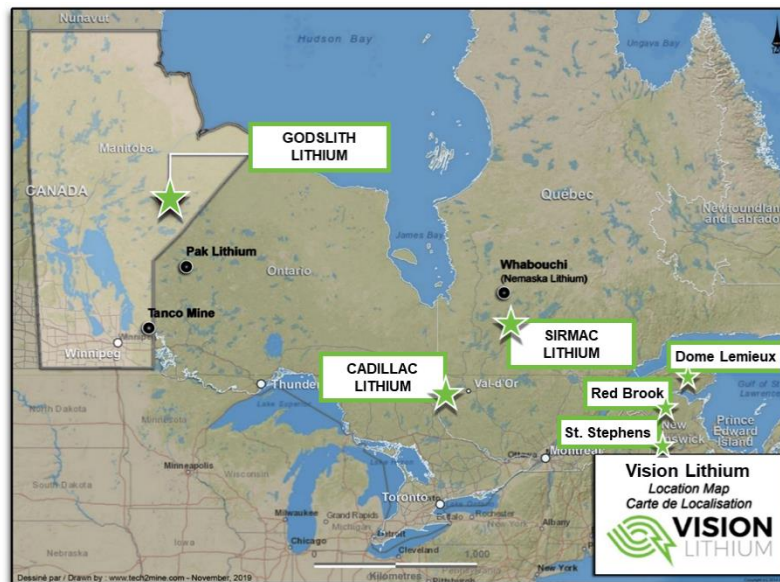
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The Company has an interest or option to acquire an interest in the following properties:

Name	Status	Notes	Royalties
Cadillac, QC	Wholly owned	NEW Lithium project	2% on 215 claims
Godslith, MB	Wholly owned	Lithium project	3%
Sirmac, QC	Wholly owned	Lithium project	1% on 24 claims
Red Brook, 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
St. Stephen, NB	50% Interest	Ni-Cu-Co project	Nil
Decelles, QC	Wholly owned	NEW Lithium project	2% on 40 claims
Epsilon, QC	Wholly owned	Au-U project	2%

Figure 1 – Vision Lithium Property Portfolio

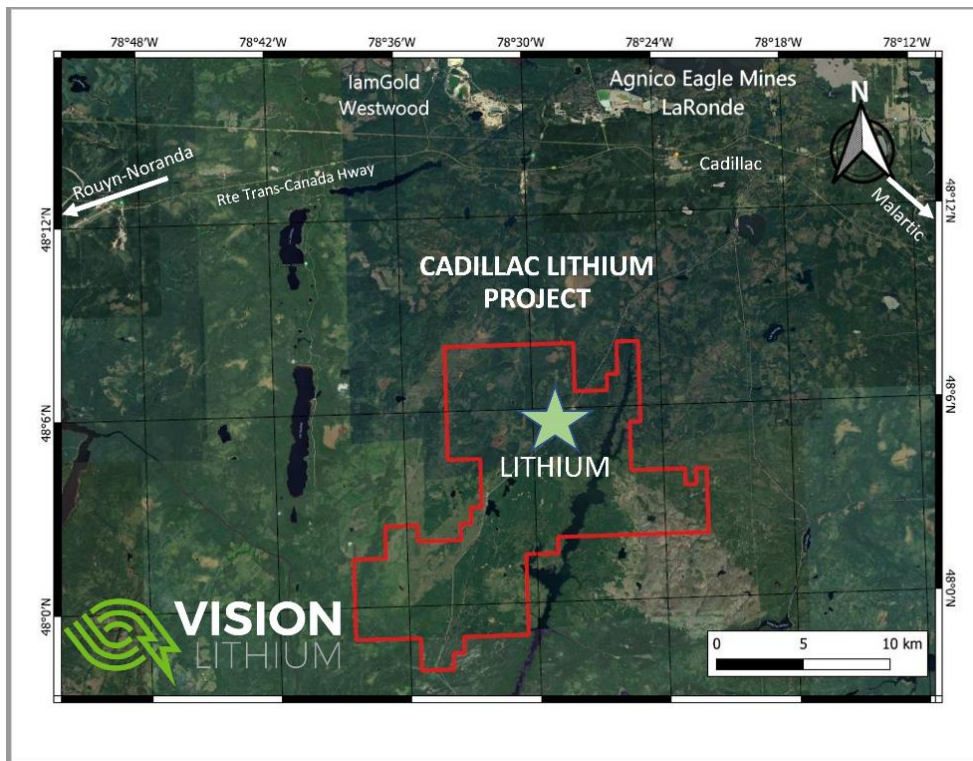


Cadillac Lithium Property

On December 1, 2021, the Company announced the signing of definitive property purchase agreements (the “**Purchase Agreements**”) for the arm’s length acquisition (the “**Transaction**”) of a 100% undivided interest in 215 contiguous mining claims in the province of Quebec, Canada from four different vendor groups, which, together with an additional 105 claims staked by the Company, will be collectively referred to as the Cadillac lithium property (the “**Property**”). Pursuant to the Purchase Agreements, Vision Lithium will pay to the vendors aggregate cash consideration of \$102,427.92, issue a total of 4,300,000 common shares of the Company (the “**Shares**”), and will grant each vendor group a 2% net smelter return royalty on the claims comprising the Property to be acquired from such vendor group (each, an “**NSR Royalty**”). The Transaction was completed on December 3rd, 2021.

The claims acquired from the vendors cover 12,331 hectares (123 km²) and, together with the claims recently staked by the Company, the Property comprises a total of 320 claims covering 18,378 hectares (184 km²). The Property is located approximately 10 km south of the historic mining town of Cadillac and approximately halfway between the major mining centres of Rouyn-Noranda and Val-d’Or, in the province of Quebec, Canada (**Figure 1**). The Property is easily accessible by year-round, well-maintained roads and a regional powerline runs parallel to the road through the Property. The Property hosts at least 4 pegmatite dikes which are spaced approximately 100 metres apart and traced for at least 300 metres along strike (**Figure 2**). Lithium crystals have been observed in all 4 dikes on the Property, with large lithium crystals visible in some areas (**Figure 3&4**). In 2016, two high grade grab samples were taken from the Property that returned 2.67% and 7.34% Li₂O.

Figure 2 – Cadillac Lithium Project location 10 km South of Cadillac, QC



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The new Cadillac lithium project is an exciting addition to our growing portfolio of lithium properties. The Property is located 10 km south of the Trans-Canada highway and only metres from the secondary road, ensuring easy access for logistics, materials and qualified manpower. The Property hosts a cluster of close-spaced parallel lithium-bearing dikes. Spodumene has been observed in the outcropping dikes and we believe there are likely more dikes in the cluster. The dikes have seen surprisingly little historical exploration with only a handful of samples and no drilling to date.

The Cadillac Lithium property hosts at least 4 known spodumene-bearing pegmatite dikes which are spaced approximately 100 metres apart and traced for at least 300 metres East-West along strike. Since acquisition, the Company has completed the following:

- Acquired permits for access trails prep, outcrop clearing and sampling and a minimum 1,500 metre drilling program. The Cadillac Lithium occurrence has never been drilled.
- Sampled and assayed 21 separate short channel samples across the main outcropping “B” dike over a strike length of 300 metres. Results received for 15 channels over 65 metres strike length at western end of outcrops (Table 1). 10 of 29 samples assayed were above 1.00% Li₂O with a high of 4.80% Li₂O over 1.00 m.
- Completed a high-resolution airborne MAG survey over more than half the property. Combining the results of the survey with an existing adjacent HiRes survey. Review and interpretation are ongoing at this time.
- Acquired recent government LIDAR data for the entire property and completed a re-interpretation of the data at higher resolutions in order to define and refine potential pegmatite targets for future exploration. The LIDAR report identified over 400 potential pegmatite targets for ground proofing next summer.
- Drilled 2,310 m in 20 holes to initially test 3 dikes with positive results.

Table 1. Complete Channel sampling results

B Dike Channel Sample	UTM-East (m)	Length (m)	Li₂O % Calculated
R1	687564.6	0.50	1.87
R2	687531.5	1.00	4.00
R3	687517.5	0.50	1.61
R4	687512.2	1.00	1.88
R5	687511.9	0.50	0.85
R6	687502.6	0.50	0.85
R7	687475.5	5.50	2.17
R8	687334.6	1.00	2.17
R9	687296.9	0.50	1.43
R10	687295.3	0.50	2.34
R11	687292.6	2.00	0.61
R12A	687289.2	1.00	0.08
R12B	687288.8	0.50	0.74
R13	687286.7	0.50	0.90
R14	687285.9	1.50	0.49
R15	687285.1	0.50	1.43
R16	687283.6	0.50	2.81

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R17	687283.0	1.00	4.80
R18	687279.0	0.60	2.44
R19	687277.6	0.50	0.30
R20	687270.6	0.35	3.98
R21	687270.2	0.35	3.93

Drilling began in January to initially test the “B” dike over its 300 m exposed length, followed by testing of the “C” and “A” dikes.

Table 2. DDH Statistics to date

Section	Target Dike(s)	DDH #	UTM East	UTM North	Azimuth	Dip	Length meters
500E	B	CAD-22-01	687469	5329617	30°	-50	108.5
500E	B	CAD-22-02	687455	5329592	30°	-54	81.0
500E	B	CAD-22-03	687455	5329592	30°	-70	99.0
550E	B	CAD-22-04	687508	5329585	30°	-50	48.0
550E	B	CAD-22-04A	687508	5329585	30°	-54	45.0
550E	B	CAD-22-05	687497	5329560	30°	-54	84.0
400E	B-C-D	CAD-22-06	687381	5329666	30°	-50	250.0
400E	B	CAD-22-07	687368	5329641	30°	-54	66.0
300E	B-C	CAD-22-08	687278	5329686	30°	-50°	135.0
300E	B	CAD-22-09	687265	5329662	30°	-54°	67.5
450E	B-C	CAD-22-13	687414	5329613	30°	-54°	168.0

Table 3. Drilling program results

Section	DDH #	Dike	From m	To m	Length m	Li2O %
550E	CAD-22-04	B	31.80	32.40	0.60	1.15
550E	CAD-22-04	B	33.90	34.40	0.50	1.72
550E	CAD-22-04A	B	31.20	32.20	1.00	3.14
400E	CAD-22-07	B	46.70	48.60	1.90	1.74
300E	CAD-22-08	C	124.60	125.77	1.17	0.79
450E	CAD-22-13	C	152.40	158.80	6.40	1.00

The first eleven holes were drilled on the main exposed “B” dike on the property over an initial strike length of 150 m. The drill holes tested the dike just below an area of surface high grade channel sample results reported in December and January. The B dike varies from 4 to 14 metres in core length and appears to dip at -70 to the South. Spodumene is observed in almost all holes as individual large crystals sparsely distributed throughout the central portion of the dike. This is similar to the observed mineralization on surface. We typically see large crystals in the core resulting in high grade values such as 3.14% Li2O in hole CAD-22-04A and 1.72% Li2O over 1.90 m in hole CAD-22-07 and 1.00% Li2O over 6.40 m in hole CAD-22-13 in the C dike. There are still several holes to be

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reported and based on what we are seeing we will target deeper mineralization in the next round of drilling where the intersections are wider.”

Along with the previous surface channel sample results, these results indicate the presence of significant lithium values over the known length of the B dike as observed on surface. The Cadillac Lithium property hosts at least 4 known spodumene-bearing pegmatite dikes in a cluster which will be tested during the on-going drilling program.

A total of ten additional holes have been completed to date and are being logged and sampled at this time. Visual results appear similar to the first eleven holes, with good continuity of the dike over several hundred metres and spodumene being observed in most holes. The drilling program will continue through the spring ahead of the summer field season where numerous pegmatite targets will be ground proofed.

Quality assurance/quality control (QA/QC)

The sampling program and the quality control program were planned and supervised by Yves Rougerie. The quality assurance and control protocol involves the insertion of control or normalized samples on average every 10 samples, in addition to the regular insertion in the process of analysis of sterile, duplicate and standardized samples, accredited by ALS Canada Ltd. Samples were transported from the Cadillac Lithium project to a secure facility in Val-d’Or, Quebec where samples were prepared. The sawed channels samples were bagged, sealed and transported to the facility of ALS Chemex in Val-d’Or, where each sample was dried, crushed and pulped (Prep-31). The samples were crushed to 70 per cent less than two millimetres (CRU-31), riffle split, pulverize split to better than 85 per cent passing 75 microns (PUL-31). Samples were assayed for Lithium + 33 element by ICP-AES (ME-MS85) and by 4Acid digestion for ore grade lithium samples (Li-OG63).

Godslith Property

On March 19, 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.

The historical exploration information presented herein is sourced from an independent technical report on the Property (the “**Technical Report**”), dated August 26, 2009, that was prepared for First Lithium Resources Inc. by qualified person Mark Fedikow Ph.D., P.Eng., P.Geo., C.P.G. in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”).

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The Godslith pegmatite dike is classified as a rare metal spodumene pegmatite. The lithium-bearing mineralization has an approximate 2.3 km drill-indicated strike-length and dips 70 degrees North. The Technical Report details the geological setting of the Property's lithium-bearing pegmatite and reviews the historical exploration results. Between 1958-1961, INCO completed 25 wide-spaced drill holes for a total of 9,421 ft (2,871.5 m). In 1986, W.C. Hood Geological Consulting completed an internal report wherein they reported the following resource estimate:

Zone	Resource Classification	Cut-off Grade % Li₂O	Short Tons*	Grade % Li₂O	Weighted Average True Width (Metres)
Upper Zone	Historic Indicated	0.70	4,800,000	1.27	11.04
Lower Zone	Historic Probable	0.70	4,600,000	1.14	N/A

*1 short ton = 0.9072 metric tonnes.

While the Company considers these historical estimates to be relevant to investors, as they may indicate the presence of mineralization, a qualified person has not done sufficient work for Vision Lithium to classify the historical estimates as current "mineral resources" or "mineral reserves" (as defined in NI 43-101). The foregoing historical estimates were calculated prior to the implementation of NI 43-101 and the Company is not treating these historical estimates as current "mineral resources" or "mineral reserves".

The Technical Report provides recommendations for future exploration work and includes an initial program of prospecting and geological mapping followed by soil geochemical surveys designed to assess the area for additional pegmatite dikes and base and precious metals. A diamond drilling program has also been recommended for the purpose of extending the lithium-bearing pegmatite on the Property to depths below those indicated by the historic Inco drilling.

At this time, the Company is actively in discussions with the MSCN to reach an agreement which will allow the Company to initiate an exploration program on the Godslith property as soon as feasible. Planned exploration is focused mainly on systematic drilling of the deposit leading to a maiden resource calculation in 2022. The Company is very excited about this project as it believes the Godslith deposit is a very high-quality asset with significant upside and can become our flagship property and company driver for years to come.

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Sirmac Property

The Sirmac Lithium Property, acquired in 2018, consisted of 24 mining claims (cells) located approximately 180 kilometres 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. A review of the project and its numerous LCT intrusives has been awarded to a renown expert and consultant.

The Company is planning field work on the property in search of additional lithium occurrences next calendar year of 2022.

Decelles Property

The Company acquired the Decelles property South of Val d'Or for its lithium potential. 40 claims were acquired from prospectors and 33 additional claims were staked by Vision Lithium. An airborne MAG survey was flown recently over the entire property and the Company is planning a summer field exploration campaign this summer.

Dome Lemieux Property

Work on the property was reported in the previous quarter's MD&A. Late program invoices were paid during this period.

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SELECTED FINANCIAL INFORMATION

	Three-month period ended February,28 2022	Three-month period ended February,28 2021	Six-month period ended February,28 2022	Six-month period ended February,28 2021
	\$	\$	\$	\$
Operating expenses	932,555	186,112	1,135,137	367,890
Net loss for the period	(886,345)	(171,396)	(1,007,238)	(332,412)
Basic and diluted net loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of shares in circulation	231,006,929	154,936,652	222,396,723	127,947,527

	Consolidated statement of financial position as at February 28, 2022 \$	Consolidated statement of financial position as at August 31, 2021 \$
Cash and cash equivalents	1,239,667	1,235,956
Exploration and evaluation assets	17,022,980	15,152,947
Total assets	20,559,651	19,234,612
Current liabilities	299,341	336,936
Working capital	3,160,212	3,597,152
Equity	20,192,959	18,817,077

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
2022-02-28	676	45	932,555	-	(886,345)	(0.00)
2021-11-30	974	238	202,582	350	(120,893)	(0.00)
2021-08-31	1,338	928	215,452	32,206	(166,418)	(0.00)
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

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Results of operations

Current quarter

During the three-month period ended February 28, 2022, the Company reported a net loss and comprehensive loss of \$886,345 (or \$0.00 per share) compared to a net loss and comprehensive loss of \$171,396 (or \$0.00 per share) during the three-month period ended February 28, 2021.

Operational expenses increased by \$746,443 to \$932,555 (\$186,112 as of February 28, 2021).

During the three-month period ended February 28, 2022, there is an amount of \$547,120 of share-based payments (\$nil as at February 28, 2021), all of which related to equity-settled share-based payment transactions which \$26,053 (\$4,141 as at February 28, 2021) was capitalized in exploration and evaluation assets, \$481,987 (\$26,450 as at February 28, 2021) were included in employee benefits expenses and reported in profit or loss and credited to contributed surplus.

The Company engaged no amount for exploration and evaluation expenses during the second quarter ended February 28, 2022, (\$25,966 as at February 28, 2021, which all expenses were incurred in totality in Canada. Most of the expenses represent geological work-related costs).

During the six-month period ended February 28, 2022.

During the six-month period ended February 28, 2022, the Company reported a net loss and comprehensive loss of \$1,007,238 (or \$0.00 per share) compared to a net loss and comprehensive loss of \$332,412 (or \$0.00 per share) during the six-month period ended February 28, 2021.

Operational expenses increased by \$767,247 to \$1,135,137 (\$367,890 in 2021).

During the six-month period ended February 28, 2022, there is an amount of \$547,120 of share-based payments (\$28,780 as at February 28, 2021), all of which related to equity-settled share-based payment transactions which \$26,053 (\$6,141 as at February 28, 2021) was capitalized in exploration and evaluation assets, \$481,987 (\$26,450 as at February 28, 2021) were included in employee benefits expenses and reported in profit or loss and credited to contributed surplus.

The Company has engaged an amount of \$149 for exploration and evaluation expenses before tax credits and credit on refundable duties during the six-month period ended February 28, 2022 (\$25,966 before tax credits and credit on refundable duties during as of February 28, 2021), which all expenses were incurred in totality in Canada. Most of the expenses represent geological work-related costs.

Statements of financial position

As of February 28, 2022, Cash and cash equivalents and guaranteed investment certificates includes an amount of \$2,276,436 which has to be expensed as exploration expenses before December 31, 2022 (\$2,927,761 as at August 31, 2021).

As of February 28, 2022, the Company had total assets of \$20,559,651 compared to \$19,234,612 as at August 31, 2021. This increase of \$1,325,039 is described in the following paragraphs:

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Current assets

The current assets amount to \$3,459,553 as of February 28, 2022 compared to \$3,934,088 as of August 31, 2021. They are mainly composed of the cash and cash equivalents at \$1,239,667, the guaranteed investment certificate at \$2,077,323, the consumption tax receivable at \$61,479, and prepaid expenses at \$77,233 compared to respectively \$1,235,956, \$2,577,287, \$101,840 and \$18,034 as at August 31, 2021. The decrease in cash mainly reflects the current expenses.

Exploration and evaluation assets

The exploration and evaluation assets amount to \$17,022,980 as of February 28, 2022 compared to \$15,152,947 as of August 31, 2021. The increase of \$1,870,033 represents mainly the acquisition of properties for an amount of \$1,151,538 and the exploration work totaling \$721,029 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	Sirmac \$	Dôme Lemieux \$	Red Brook \$	Godslith \$	Cadillac \$	Epsilon \$	Total \$
Balance as at August 31, 2021	684,206	532,123	390,658	3,643	912	-	1,611,542
Additions							
Drilling	-	129,976	19,925	1,060	271,455	-	422,416
Geology	18,511	5,595	3,691	43	118,640	-	146,480
Geophysics	-	-	-	-	87,732	-	87,732
Stripping & Trenching	-	-	-	-	15,779	-	15,779
Rent	-	-	-	-	3,400	-	3,400
Office expenses	-	-	-	-	96	-	96
Duties, taxes and permits	-	1,278	-	-	-	350	1,628
Amortization of property and equipment	55	746	104	-	1,632	-	2,537
Amortization of right-of-use assets	231	1,263	158	-	12,170	-	13,822
Stock based payments	-	-	-	-	26,053	-	26,053
Interests on lease obligations	-	-	-	-	1,086	-	1,086
Sub-total	18,797	138,858	23,878	1,103	538,043	350	721,029
Write-off of exploration costs	-	-	-	-	-	(350)	(350)
	18,797	138,858	23,878	1,103	538,043	-	720,679
Tax credit	-	-	-	-	(2,184)	-	(2,184)
Net expense for the period	18,797	138,858	23,878	1,103	535,859	-	718,495
Balance as at February 28, 2022	703,003	670,981	414,536	4,746	536,771	-	2,330,037

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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 \$149 before tax credit and refundable credit on duties for the period ended February 28, 2022 (\$37,039 for the year ended August 31, 2021).

Liabilities

Current liabilities were \$299,341 as of February 28, 2022, compared to \$336,936 as of August 31, 2021. The decrease of \$37,595 mainly reflects to the decrease in trade and other payables and the flow-through shares.

Non-current liabilities were \$67,351 as of February 28, 2022, compared to \$80,599 as of August 31, 2021. The decrease of \$13,248 mainly reflects the payment of lease obligations.

Equity

During the six-month period ended February 28, 2022, shareholders' equity was \$20,192,959 compared to \$18,817,077 as at August 31, 2021 for an increase totaling \$1,375,882. This positive change mainly includes the issuance of shares for the acquisition of mining rights for an amount of \$981,000, the exercise of warrants for an amount of \$855,000 and share-based payments for an amount of \$547,120 and a variation having a negative impact which mainly includes the total net and comprehensive income for the period of \$1,007,238.

During the six-month period ended February 28, 2022, the Company granted 4,200,000 options to directors, officers, employees and consultants at an exercise price of \$0.21 per share, expiring on January 3, 2027. The options have a contractual life of 5 years from the date of grant. 50% of the options are exercisable immediately and 50% are exercisable 6 months after the date of the grant.

Cash Flows

Cash flows used in **operating activities** were \$547,523 and \$355,407 respectively, for the six-month periods ended February 28, 2022 and 2021. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. For the first semester in 2022, non-cash items with a positive impact on the cash flows totaled \$546,336 and those items were mainly related to the stock-based compensation for \$521,067 and the changes in working capital items for \$56,427. For the first semester in 2021, they represented totalled \$48,722 and are mainly related to depreciation of right-of-use assets for \$15,674 and the stock-based compensation for \$26,450. The cash items with negative impact on cash flows as of February 28, 2022, totaling \$122,557 and were mainly related to deferred income tax. As of February 29, 2021, totaling \$71,717 and were mainly related to deferred income tax for \$21,943 and the part XII.6 tax related to flow-through shares for \$47,050.

Cash flows used in **investing activities** were \$288,843 and \$36,625 respectively, for the six-month periods ended February 28, 2022 and 2021. For the six-month periods ended February 28, 2022, the cash flows were mainly related to the disposal of a guaranteed investment certificate for \$500,000 and the additions to exploration and evaluation assets for \$838,843. For the six-month periods ended February 28, 2021, these cash flows were mainly related to the additions to exploration and evaluation assets.

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Cash flows from *financing activities* were \$840,077 and \$1,466,675 respectively, for the six-month periods ended February 28, 2022 and 2021. For the six-month periods ended February 28, 2022, those cash flows were mainly related to the issuance of warrants for \$855,000, and the payments on lease obligations for \$14,923. For the same period in 2021, those cash flows were mainly related to the issuance of shares from privates' placements for \$1,608,000, less shares issue costs of \$135,042, the payments on lease obligations for \$16,286 and a loan for \$10,000.

FINANCIAL CONDITIONS AND LIQUIDITY

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

The Company's financing comes mostly from share issuances. The success of these issuances depends on the venture capital markets, the investors' interest 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 six-month period ended February 28, 2022, cash and cash equivalents in the amount of \$1,239,667 compared to \$1,235,956 for the year ended August 31, 2021. The Company has an obligation of \$2,250,466 toward flow-through expenditures as of December 31, 2022 (\$2,927,761 as of August 31, 2021).

Working capital was \$3,160,212 as at February 28, 2022 compared to \$3,597,152 as of August 31, 2021. From the management's point of view, the following elements of the working capital may directly impact the Company's needs for short term financing to pursue its activities: the cashing of the tax credit is unpredictable in time.

During the six-month period ended February 28, 2022, the Company did not sell any part of its investments in marketable securities in a quoted mining exploration company (nil as at August 31, 2021).

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.

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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 of February 28, 2022, the Company had not concluded any off-balance sheet arrangements.

DISCLOSURE OF OUTSTANDING SHARE DATA

As of April 27, 2022, the share data are:

Common shares issued and outstanding	233,652,485
Stock options (weighted average exercise price of \$0.24)	11,250,000
Warrants (weighted average exercise price of \$0.09)	61,698,024
Total fully diluted	306,600,509

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, 2021. The interim consolidated financial statements do not include all of the notes required in annual financial statements.

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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 February 28, 2022, the Company had an amount of \$2,250,466 of flow-through obligation regarding cash (\$2,927,761 as of August 31, 2021).

As of February 28, 2022, the shareholder's equity was \$20,192,959 compared to \$18,817,077 as at August 31, 2021.

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OUTLOOK

The exploration drilling program on the Cadillac lithium property will continue throughout the spring, followed by a very active summer field campaign exploring the property for new pegmatite dikes. Work in this period will also begin on the Sirmac property with ground exploration and drilling of multiple untested pegmatites. The Company is well funded for these programs.

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, April 27, 2022

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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