



MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED
MAY 31, 2022

Vision Lithium Inc.

MD&A for the nine-month period ended May 31, 2022

SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

The following Management Discussion & Analysis («MD&A»), dated July 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 nine-month period ended May 31, 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 nine-month period ended May 31, 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 nine-month period ended May 31, 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**HIGHLIGHTS OF THE THIRD QUARTER OF 2022****Summary of Exploration**

The Company incurred expenses totaling \$1,201,236 before tax credits and credits on refundable exploration duties and write-off for the third quarter ended May 31, 2022, compared to \$232,315 for the same quarter in 2021. In the interim consolidated condensed unaudited financial statements, those exploration costs are presented net of exploration tax credits and write-off.

During the nine-month period ended May 31, 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 \$25,988 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 \$1,480,347 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.

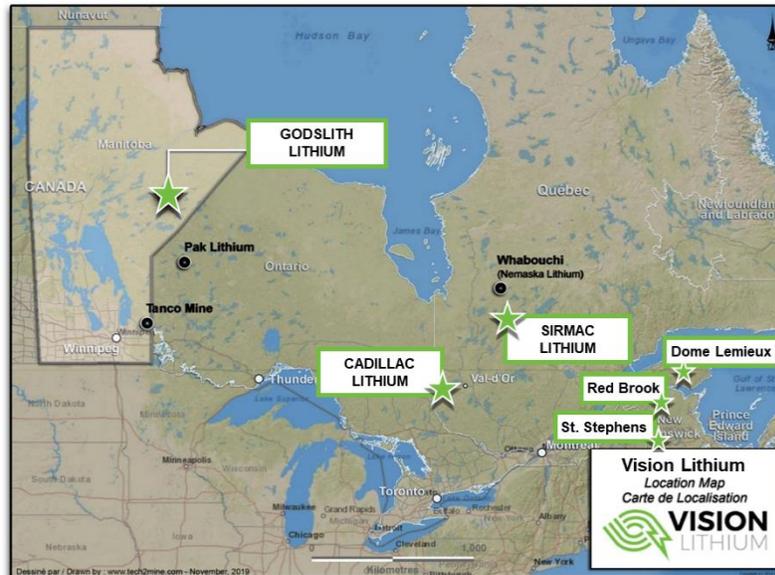
The Company has an interest or option to acquire an interest in the following properties:

Name	Status	Notes	Royalties
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%

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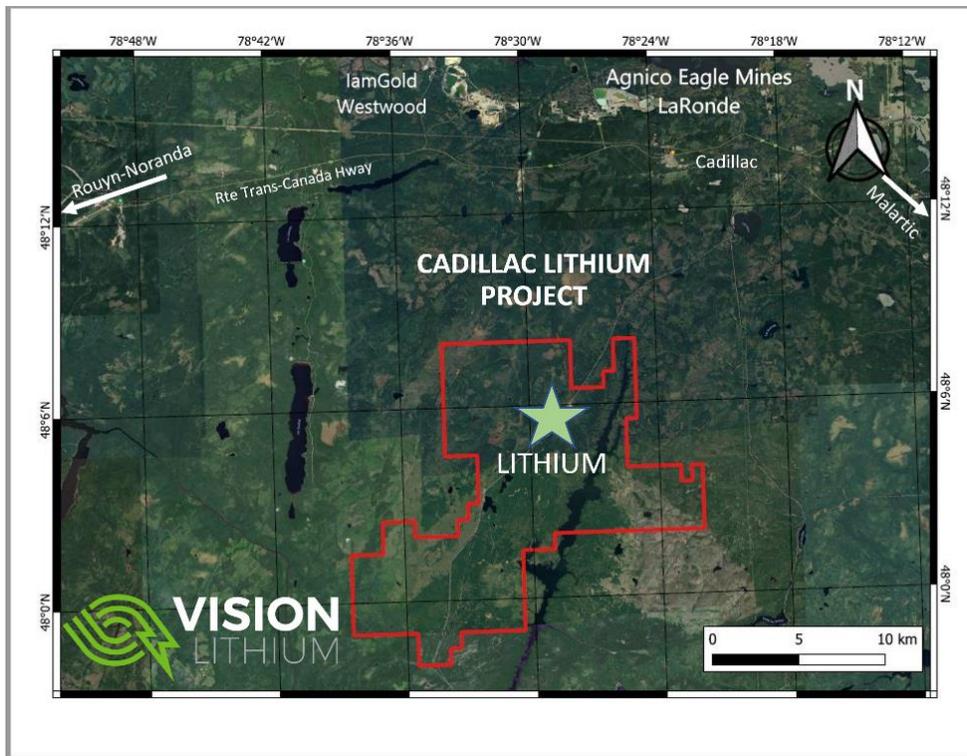
Figure 1 – Vision Lithium Property Portfolio



Cadillac Lithium Property

The Cadillac property claims consists of 332 claims covering 19,070 hectares (190 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 a cluster of pegmatite dikes, possibly 8 or more, which are spaced approximately 100 metres apart North-South over close to one kilometre and traced for at least 300 metres along strike (**Figure 2**). Lithium crystals have been observed in all dikes on the Property, with large lithium crystals visible in some areas of the B dike (**Figure 3**).

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



During the previous period, the Company 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.

During the most recent period, the Company has been working on two fronts:

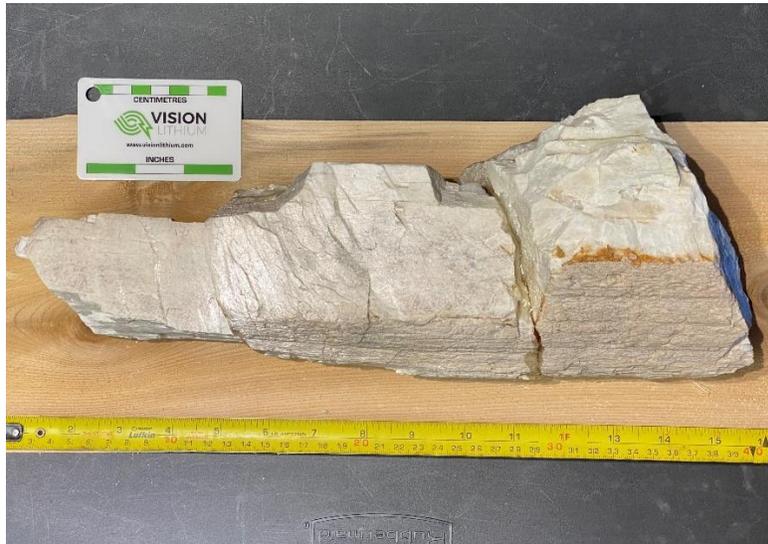
- Additional brush cleaning and stripping of outcropping pegmatite dikes in the main cluster;
- Drilled 25 holes totalling 2,287 metres for a program total of 35 holes and 4,597 metres;
- Initiation of Field exploration of entire 197 km² property to ground proof >500 possible pegmatite targets identified by Mag and LiDAR survey interpretations.

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Additional cleaning and stripping of the B and C dikes and newly discovered G dike show the dikes to be continuous over at least 150m (“G”) and over 300m for the B dike. Upon close inspection, the B dike is continuously mineralized along its entire strike length with locally very large crystals (Figure 3). The C and G dikes are still being cleaned and washed prior to closer inspection.

Figure 3. Large spodumene crystal from B dike



The 15 new holes drilled during the period targeted the known dikes, mainly the B and C dikes.

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Table 2. DDH Statistics to date

DRILL HOLE	Section	Azimuth	Dip	Length metres
CAD-22-01	500E	30°	-50°	108.5
CAD-22-02	500E	30°	-54°	174.0
CAD-22-03	500E	30°	-70°	102.0
CAD-22-04	550E	30°	-50°	48.0
CAD-22-04A	550E	30°	-54°	45.0
CAD-22-05	550E	30°	-54°	84.0
CAD-22-06	400E	30°	-50°	237.0
CAD-22-07	400E	30°	-54°	171.0
CAD-22-08	300E	30°	-50°	135.0
CAD-22-09	300E	30°	-54°	186.0
CAD-22-10	400E	30°	-50°	39.0
CAD-22-11	400E	30°	-54°	75.0
CAD-22-12	500E	30°	-50°	288.0
CAD-22-13	450E	30°	-54°	168.0
CAD-22-14	200E	30°	-50°	150.0
CAD-22-15	200E	30°	-54°	51.0
CAD-22-16	700E	30°	-50°	153.0
CAD-22-17	700E	30°	-50°	154.5
CAD-22-18	350E	30°	-55°	171.0
CAD-22-19	450E	30°	-54°	249.0
CAD-22-20	300E	30°	-50°	246.0
CAD-22-21	300E	30°	-54°	68.5
CAD-22-22	425E	30°	-72°	180.0
CAD-22-23	350E	30°	-50°	141.0
CAD-22-24	400E	30°	-50°	45.0
CAD-22-25	450E	30°	-50°	141.0
CAD-22-26 HQ	450E	30°	-88°	107.0
CAD-22-27 HQ	500E	30°	-50°	72.0
CAD-22-28 HQ	550E	30°	-50°	81.0
CAD-22-29	800E	30°	-50°	150.0
CAD-22-30	800E	30°	-50°	150.0
CAD-22-31	800E	30°	-50°	150.0
CAD-22-32	800E	30°	-50°	150.0
CAD-22-33	575E	210°	-50°	22.5
CAD-22-34	575E	210°	-50°	43.9
CAD-22-35	450E	210°	-50°	60.0
36				4,596.9

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Table 3. Drilling program results to date

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
"	CAD-22-07	C	142,80	145,94	3,14	1,31
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
450E	CAD-22-19	B	112,40	115,00	2,60	0,093
350E	CAD-22-23	C	29,50	30,50	1,00	2,73
450E	CAD-22-25	C	37,40	39,40	2,00	2,00

NB: Drilling assay results are only partially received.

Drilling to date has established lateral continuity of the dikes of 150 to over 300 m along strike and true widths of 5 to 10 metres. Mineralization in the drill core is spotty and/or erratic. Drilling is on a hiatus in order to review results to date.

Field work has been underway since June on the larger 197 sq.km. property. Close to 500 outcrops have been visited to date and at least 250 samples have been sent for multi-element geochemical analysis. Assay results may take two months and likely more to return. Numerous pegmatites of interest have been observed, though no obvious lithium mineralization has yet been found. Field work will continue through the summer into the fall.

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

The Godslith 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

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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**”).

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 2023. 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. The property is located 40km West of the high-grade Moblan lithium project. Together, they are the only two major lithium occurrences in the Frotet-Evans greenstone Belt. Since acquisition, 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 done by a renown expert and consultant. New concepts have been developed from this work.

More recently, the Company has acquired the LiDAR data from the Québec government and has reinterpreted the data in search of patterns representative of potential pegmatite dikes. A drill is being mobilized to the property in July and is expected to begin a 1,500 to 2,500 metre program by August 2022. The property hosts a dozen pegmatite dikes, likely more, most of which have never been tested by drilling. We are also planning a property-wide magnetic-radiometric helicopter supported survey to enhance our geological understanding of the project.

Decelles Property

The Company acquired the Decelles property South of Val d'Or for it's 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.

SELECTED FINANCIAL INFORMATION

	Three-month period ended May 31, 2022	Three-month period ended May 31, 2021	Nine-month period ended May 31, 2022	Nine-month period ended May 31, 2021
	\$	\$	\$	\$
Operating expenses	498,530	203,243	1,633,665	571,133
Net loss for the period	(473,109)	(193,730)	(1,480,347)	(526,141)
Basic and diluted net loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of shares in circulation	233,029,920	194,094,359	225,981,083	150,197,742

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	Consolidated statement of financial position as at May 31, 2022 \$	Consolidated statement of financial position as at August 31, 2021 \$
Cash and cash equivalents	1,787,299	1,235,956
Exploration and evaluation assets	17,516,387	15,152,947
Total assets	20,341,015	19,234,612
Current liabilities	246,461	336,936
Working capital	2,504,918	3,597,152
Equity	20,035,020	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
2022-05-31	6,914	171	498,528	-	(473,109)	(0.00)
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)

Results of operations***Current quarter***

During the three-month period ended May 31, 2022, the Company reported a net loss and comprehensive loss of \$473,109 (or \$0.00 per share) compared to a net loss and comprehensive loss of \$200,703 (or \$0.00 per share) during the three-month period ended May 31, 2021.

Operational expenses increased by \$295,285 to \$498,528 (\$203,243 as of May 31, 2021).

During the three-month period ended May 31, 2022, there is an amount of \$205,170 of share-based payments (\$nil as at May 31, 2021), all of which related to equity-settled share-based payment transactions which \$9,770 (\$nil as

Vision Lithium Inc.**MD&A for the nine-month period ended May 31, 2022**

at May 31, 2021) was capitalized in exploration and evaluation assets, \$195,400 (\$nil as at May 31, 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 May 31, 2022.

During the nine-month period ended May 31, 2022.

During the nine-month period ended May 31, 2022, the Company reported a net loss and comprehensive loss of \$1,480,347 (or \$0.00 per share) compared to a net loss and comprehensive loss of \$526,141 (or \$0.00 per share) during the nine-month period ended May 31, 2021.

Operational expenses increased by \$1,062,532 to \$1,633,665 (\$571,133 in 2021).

During the nine-month period ended May 31, 2022, there is an amount of \$752,290 of share-based payments (\$28,750 as at May 31, 2021), all of which related to equity-settled share-based payment transactions which \$35,823 (\$6,141 as at May 31, 2021) was capitalized in exploration and evaluation assets, \$716,467 (\$26,450 as at May 31, 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 nine-month period ended May 31, 2022 (\$25,988 before tax credits and credit on refundable duties during as of May 31, 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 May 31, 2022, Cash and cash equivalents and guaranteed investment certificates includes an amount of \$1,779,851 which has to be expensed as exploration expenses before December 31, 2022 (\$2,927,761 as at August 31, 2021).

As of May 31, 2022, the Company had total assets of \$20,341,015 compared to \$19,234,612 as at August 31, 2021. This increase of \$1,116,403 is described in the following paragraphs:

Current assets

The current assets amount to \$2,751,379 as of May 31, 2022 compared to \$3,934,088 as of August 31, 2021. They are mainly composed of the cash and cash equivalents at \$1,787,299, the guaranteed investment certificate at \$827,323, the consumption tax receivable at \$80,981, and prepaid expenses at \$48,297 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.

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Exploration and evaluation assets

The exploration and evaluation assets amount to \$17,516,387 as of May 31, 2022 compared to \$15,152,947 as of August 31, 2021. The increase of \$2,363,440 represents mainly the acquisition of properties for an amount of \$1,164,738 and the exploration work totaling \$1,201,236 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 \$	Décelles \$	Epsilon \$	Total \$
Balance as at August 31, 2021	684,206	532,123	390,658	3,643	912	-	-	1,611,542
Additions								
Drilling	-	129,976	20,480	1,060	582,531	-	-	734,047
Geology	26,542	5,595	3,691	16,843	209,145	7,032	-	268,848
Geophysics	-	-	-	-	92,832	25,378	-	118,210
Stripping & Trenching	-	-	-	-	15,779	-	-	15,779
Rent	-	-	-	-	3,400	-	-	3,400
Office expenses	-	-	3	-	96	-	-	99
Duties, taxes and permits	-	1,278	-	-	-	-	350	1,628
Amortization of property and equipme	55	922	413	-	6,639	47	-	8,076
Amortization of right-of-use assets	230	1,263	158	-	12,170	-	-	13,821
Stock based payments	-	-	-	-	35,823	-	-	35,823
Interests on lease obligations	-	-	-	-	1,505	-	-	1,505
Sub-total	26,827	139,034	24,745	17,903	959,920	32,457	350	1,201,236
Write-off of exploration costs	-	-	-	-	-	-	(350)	(350)
	26,827	139,034	24,745	17,903	959,920	32,457	-	1,200,886
Tax credit	-	-	-	-	(2,184)	-	-	(2,184)
Net expense for the period	26,827	139,034	24,745	17,903	957,736	32,457	-	1,198,702
Balance as at May 31, 2022	711,033	671,157	415,403	21,546	958,648	32,457	-	2,810,244

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 May 31, 2022 (\$37,039 for the year ended August 31, 2021).

Liabilities

Current liabilities were \$246,461 as of May 31, 2022, compared to \$336,936 as of August 31, 2021. The decrease of \$90,475 mainly reflects to the decrease in trade and other payables and the flow-through shares.

Non-current liabilities were \$59,534 as of May 31, 2022, compared to \$80,599 as of August 31, 2021. The decrease of \$21,065 mainly reflects the payment of lease obligations.

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Equity

During the nine-month period ended May 31, 2022, shareholders' equity was \$20,035,020 compared to \$18,817,077 as at August 31, 2021 for an increase totaling \$1,217,943. 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 \$965,000 and share-based payments for an amount of \$752,290 and a variation having a negative impact which mainly includes the total net and comprehensive income for the period of \$1,480,347.

During the nine-month period ended May 31, 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 \$863,308 and \$688,997 respectively, for the nine-month periods ended May 31, 2022 and 2021. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. For the nine-month periods ended May 31, 2022, non-cash items with a positive impact on the cash flows totaled \$739,630 and those items were mainly related to the stock-based compensation for \$716,467. 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. The cash items with negative impact on cash flows as of May 31, 2022, totaling \$122,103 and were mainly related to deferred income tax for \$122,557. 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.

Cash flows from (used in) *investing activities* were \$472,979 and (\$317,201) respectively, for the nine-month periods ended May 31, 2022 and 2021. For the nine-month periods ended May 31, 2022, the cash flows were mainly related to the disposal of guaranteed investment certificates for \$1,750,000 and the additions to exploration and evaluation assets for \$1,323,254. For the nine-month periods ended May 31, 2021, these cash flows were mainly related to the additions to exploration and evaluation assets for \$304,641.

Cash flows from *financing activities* were \$941,672 and \$5,126,760 respectively, for the nine-month periods ended May 31, 2022 and 2021. For the nine-month periods ended May 31, 2022, those cash flows were mainly related to the issuance of warrants for \$965,000, and the payments on lease obligations for \$23,328. For the nine-month periods ended May 31, 2021, those cash flows were mainly related to the issuance of shares from privates' 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.

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 nine-month period ended May 31, 2022, cash and cash equivalents in the amount of \$1,787,299 compared to \$1,235,956 for the year ended August 31, 2021. The Company has an obligation of \$1,779,851 toward flow-through expenditures as of December 31, 2022 (\$2,927,761 as of August 31, 2021).

Working capital was \$2,504,918 as at May 31, 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 nine-month period ended May 31, 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.

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.

Vision Lithium Inc.

MD&A for the nine-month period ended May 31, 2022

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 May 31, 2022, the Company had not concluded any off-balance sheet arrangements.

DISCLOSURE OF OUTSTANDING SHARE DATA

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

Common shares issued and outstanding	233,652,485
Stock options (weighted average exercise price of \$0.23)	8,900,000
Warrants (weighted average exercise price of \$0.09)	61,698,024
Total fully diluted	304,250,509

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.

These interim consolidated financial statements were prepared on a going concern basis and using the historical cost.

Vision Lithium Inc.***MD&A for the nine-month period ended May 31, 2022***

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 May 31, 2022, the Company had an amount of \$1,779,851 of flow-through obligation regarding cash (\$2,927,761 as of August 31, 2021).

As of May 31, 2022, the shareholder's equity was \$20,035,020 compared to \$18,817,077 as at August 31, 2021.

OUTLOOK

The Company remains well financed for its 2022 work programs. We hope to visit the Godslith project in late summer or early fall ahead of a major exploration drilling program. We also continue to review project proposals and develop new projects in the lithium field.

Vision Lithium Inc.

MD&A for the nine-month period ended May 31, 2022

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 27, 2022

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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