



MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE-MONTH PERIOD ENDED
NOVEMBER 30, 2022

Vision Lithium Inc.

MD&A for the three-month period ended November 30, 2022

SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

The following Management Discussion & Analysis («MD&A»), dated January 26, 2023, 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 November 30, 2022 and the consolidated audited financial statements of Vision Lithium Inc. for the year ended August 31, 2022 as well as with the accompanying notes. The interim consolidated condensed unaudited financial statements for the nine-month period ended November 30, 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 November 30, 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 worked on reviewing and interpreting results of the 2022 exploration campaign on its Cadillac lithium project in Québec, completed a drilling program, initiated a PEA and submitted a bulk sample permitting request on its Sirmac lithium project also in Québec, and completed an airborne MAG-EM survey and started a drilling program on its Redbrook project in New Brunswick.

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 December 13, 2022, the Company dissolved its subsidiary Pioneer Ressources Inc., following its liquidation on October 26, 2022.

On December 8, 2022, the Company issued 5,250,000 common shares at a price of \$0.05 for a total of \$262,500, following the exercise of warrants.

HIGHLIGHTS OF THE FIRST QUARTER OF 2023

Summary of Exploration

The Company incurred expenses totaling \$632,477 before tax credits and credits on refundable exploration duties and write-off for the third quarter ended November 30, 2022, compared to \$215,516 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.

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 \$858,091 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%
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%

Sirmac Lithium Property

The Sirmac Lithium Property, acquired in 2018, consisted originally of 24 mining claims 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 lithium occurrence and extend eastward from the original 24 claims.

The Sirmac property contains historical resources of 264,000 t of measured and indicated resources at 1.40% Li₂O, and 40,000 t of inferred resources at 1.10% Li₂O. These resources are based on an NI 43-101 Resource estimate and technical report prepared for Nemaska Lithium Inc. in 2012 by SGS-Geostat. 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).

Direct Shipping Ore project: As a result of the very strong worldwide lithium demand, limited supply and very high prices, several lithium producers and/or brokers have approached the Company and expressed an interest in acquiring direct shipping ore from the Sirmac deposit. In response, the Company has submitted a request with the Quebec government for the extraction of a 50,000 tonne bulk sample in 2023 which could be acquired by several possible clients. The Company has also contracted an independent consulting firm to complete a Preliminary Economic Assessment (PEA) for a DSO scenario which should be completed in early 2023. Negotiation of off-take agreement(s), requests for a mining lease and various permits, along with required technical studies/reports and early preparations for bulk sample extraction will be at the forefront in 2023 for Sirmac.

2022 Exploration: In 2022, the Company acquired the LiDAR data from the Québec government for the entire Sirmac property and has reinterpreted the data in search of structural and linear patterns representative of potential pegmatite dikes. A property-wide magnetic-radiometric helicopter-supported survey to enhance our geological understanding of the project was also completed during the summer of 2022. A diamond drill was mobilized to the property in August and completed 28 holes for a total of 3,081 metres by the end of September (Table 1). The holes were targeting lateral and depth extensions of the Main mineralized dike on the property as well as two proximal satellite dikes which also carry visible lithium mineralization. Results continue to suggest limited depth extension potential for the Main dike but also uncovered significant results along strike and within the satellite dikes. Four holes were also drilled on a few of the dozen or so pegmatite dikes known on the property. Hole SIR-22-28 intersected over 50 m of continuous pegmatite, supporting our contention that the property hosts great potential for discovery outside the known mineralized dikes. The 2022 program assay results (Table 2) are not yet final for this project at this time.

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Table 1. DDH Statistics

DDH	UTM Nad 83 - East	UTM Nad 83 - North	UTM Nad 83 - Elevation	Azimuth	Dip	Length (m)
SIR-22-01	465843	5608062	363	295	-45	51
SIR-22-02	465870	5608050	363	295	-45	78
SIR-22-03	465812	5607967	363	295	-45	75
SIR-22-04	465827	5607958	363	295	-45	75
SIR-22-05	466265	5608192	370	235	-45	78
SIR-22-06	466249	5608195	370	235	-45	101,5
SIR-22-07	466253	5608235	368	235	-45	120
SIR-22-08	466180	5608244	368	240	-45	105
SIR-22-09	466309	5608132	376	235	-45	102
SIR-22-10	466330	5608128	376	235	-45	111
SIR-22-11	466380	5608147	369	265	-45	141
SIR-22-12	466376	5608242	369	265	-45	102
SIR-22-13	466350	5608075	377,5	235	-45	153
SIR-22-14	466496	5607953	385,7	235	-45	150
SIR-22-15	466380	5608147	369	265	-45	108
SIR-22-16	466632	5607816	391,09	235	-45	150
SIR-22-17	466723	5607605	380,89	235	-45	150
SIR-22-18	466223	5608269	368,62	240	-45	102
SIR-22-19	466326	5608237	366,7	265	-45	201
SIR-22-20	466377	5608293	365,6	265	-45	225
SIR-22-21	466372	5608211	368	265	-45	60
SIR-22-22	466374	5608168	370	265	-45	51
SIR-22-23	466426	5608247	367,63	265	-45	225
SIR-22-24	466426	5608247	367,63	315	-45	159
SIR-22-25	466812	5608100	389	260	-45	132
SIR-22-26	466829	5607963	395	250	-45	102
SIR-22-27	467155	5608211	400	60	-45	75
SIR-22-28	467028	5608431	390	110	-45	75
28 Holes					Total:	3 257,50

Vision Lithium Inc.*MD&A for the three-month period ended November 30, 2022***Table 2. Drilling program significant assay results (not final)**

HOLE	FROM (m)	TO (m)	Length (m)	Grade Li2O %
SIR-22-06	50.73	60.55	9.82	0.63
Incl.	55.90	60.55	4.65	1.30
and	63.38	64.07	0.69	1.73
SIR-22-09	77.0	80.0	3.0	1.49
SIR-22-10	81.0	83.0	2.0	0.92
SIR-22-12	63.75	71.3	7.55	1.08
Incl.	64.4	70.3	5.9	1.32
SIR-22-22	12.20	13.2	1.0	2.63

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. Core was transported from the Sirmac Lithium project to a secure facility in Val-d'Or, Quebec where core was logged and samples were prepared. The sawed 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 located in Northern Manitoba. 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**”).

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:

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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	

*1 short ton = 0.9072 metric tonnes.

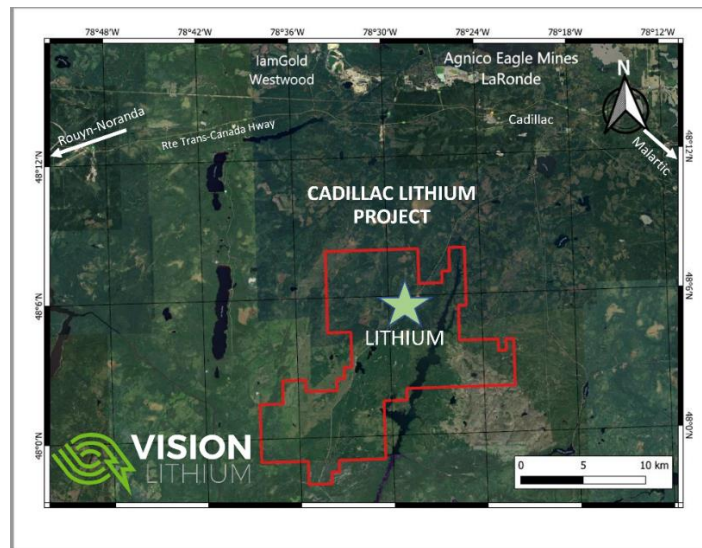
While the Company considers these historical estimates to be relevant to investors, as they may indicate the presence of mineralization, a qualified person has not done sufficient work for Vision Lithium to classify the historical estimates as current “mineral resources” or “mineral reserves” (as defined 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”.

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.

Cadillac Lithium Property

The Cadillac property consists of 334 claims covering 19,036 hectares (190 km²). The Property is located 20 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 East-West trending 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. Lithium mineralization has been observed in these dikes, with large lithium crystals visible in some areas of the B dike.

Figure 1 – Cadillac Lithium Project location 10 km South of Cadillac, Québec



During the fiscal year, the Company completed the following:

- Acquired permits for access trails prep, outcrop clearing and sampling and a minimum 4,597 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. 10 of 29 samples assayed were above 1.00% Li_2O with a high of 4.80% Li_2O 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;
- Additional brush cleaning and stripping of outcropping pegmatite dikes in the main cluster;
- Completed a Phase 1 drill program with 36 holes totaling 4,597 metres;
- Completion of a “first pass” field exploration of entire 197 km² property to ground proof >500 possible pegmatite targets identified by Mag and LiDAR survey interpretations.

Additional cleaning and stripping of the B and C dikes and newly discovered G dike show the dikes to be continuous over at least 150 m (“G”) and over 300 m for the B dike. Upon close inspection, the B dike is continuously mineralized along its entire strike length with locally very large crystals. The C and G dikes were cleaned and washed and will be mapped in detail in 2023. After further review, lithium crystals were observed on the C dike.

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Table 3. Cadillac DDH Statistics

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

Vision Lithium Inc.*MD&A for the three-month period ended November 30, 2022***Table 4. Cadillac Drilling program significant assay results**

HOLE	SECTION	FROM	TO	LENGTH (m)	GRADE Li2O%
CAD-22-04	550E	31,80	34,4	3,40	0,70
	incl.	31,80	32,40	0,60	1,15
	and	33,90	34,40	0,50	1,72
CAD-22-04A	550E	31,20	32,20	1,00	3,14
CAD-22-06	400E	28,90	29,40	0,50	0,47
CAD-22-07	400E	47,40	48,60	1,20	2,65
	and	143,50	144,60	1,10	3,40
CAD-22-08	300E	124,60	125,77	1,17	0,79
CAD-22-10	400E	24,00	24,50	0,50	0,42
CAD-22-13	450E	55,20	55,70	0,50	0,47
	and	58,90	59,70	0,80	0,55
	and	152,40	158,80	6,40	1,00
	incl.	152,40	153,70	1,30	1,60
	and	155,80	158,80	3,00	1,40
	incl.	156,80	158,80	2,00	1,77
CAD-22-19	450E	112,40	115,00	2,60	0,93
	incl.	114,00	115,00	1,00	1,99
CAD-22-23	350E	29,50	30,50	1,00	2,73
	incl.	29,50	30,00	0,50	4,73
CAD-22-25	450E	37,40	39,40	2,00	2,00
CAD-22-34	575E	1,00	4,00	3,00	2,13
	incl.	1,00	2,00	1,00	3,76
CAD-22-35	450E	39,00	49,00	10,00	0,47

Drilling to date has established lateral continuity of the dikes of 150 to over 300 m along strike to depths of at least 100 m and true widths of 5 to 10 metres. Mineralization at surface is continuous along the 300 m strike length of the B dike. Mineralization is more conspicuous in core than on surface, resulting in narrower high grade sections. Review of the results of the program are underway ahead of DDH planning for 2023.

Field work began in June over the entire 197 sq.km. property. Well over 500 outcrops have been visited to date and as many samples have been sent for multi-element geochemical analysis. Many Geochem assays have yet to be received. Assay results to date have not uncovered a lithium cluster or area of interest. Numerous pegmatites of interest have been observed, though no obvious lithium mineralization has yet been found. Field work continued through the summer into the fall. A thorough review of results of this first exploration campaign will be undertaken over the winter months in anticipation of additional work in 2023.

Vision Lithium Inc.

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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. Channel samples and drill core were transported from the Cadillac Lithium project to a secure facility in Val-d'Or, Quebec where samples were sawed and 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).

Red Brook Cu-Zn property, New Brunswick

Vision Lithium acquired a 100% undivided interest in the Red Brook, (Red Brook)-Epithermal and Benjamin mineral exploration properties in 2020. The three (West to East) contiguous properties have been combined to form one single entity, the Red Brook property covering 4,760 hectares (47.6 km²). The Property is easily accessible by a year-round, well-maintained forestry road infrastructure and is located approximately 60km WNW of the world-famous Bathurst VMS District.

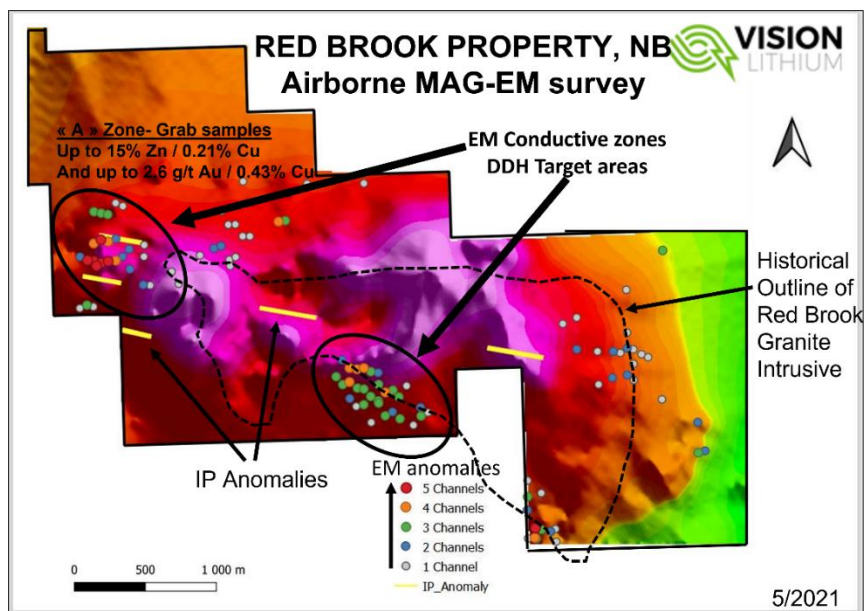
At the property level, a sequence of Ordovician and Silurian supracrustal rocks is intruded by Middle Devonian granodiorite as well as other Siluro-Devonian felsic intrusions with which porphyry, skarn and other mineralization is genetically and spatially related. Similar Cu porphyry-base metal skarn 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. RTZ had previously completed IP line surveys over the western portion of the property covering the Red Brook Intrusive and its contact zone with carbonaceous sediments, a favourable setting for both porphyry and skarn type mineralization. The IP survey had indicated the presence of deep-seated mineralization. No drilling of these deep targets was done at the time.

In 2021, Vision Lithium completed a 900 line-km airborne MAG-EM survey over the Red Brook block which identified numerous EM anomalies scattered along the contact between the Intrusive and Sediments (Figure 2). A 1,341-metre drill program was undertaken in the summer of 2021. The program planned to test the two areas with strong airborne EM anomalies with six holes. The Company received a NBJMAP program grant from the Government of New Brunswick in support of the Red Brook program for which we are grateful.

The first four holes were drilled on the main EM anomalies located at the Western end of the property. Significant copper and zinc mineralization occurs at surface in this area where previous operators completed stripping, trenching and sampling but no drilling. Holes T1A to T4A all intersected significant very fine grained pyrrhotite mineralization within skarns at the contacts between the Red Brook Intrusive and altered sediments. Copper is present in all the mineralized intervals, including 1633 ppm over 51.70 metres in PO-21-T3. These 4 holes demonstrate the presence of thick skarn and associated mineralization in the Western area and the potential significant thicknesses of the mineralized zones. Additional work is warranted to target higher grade zones in this area.

Holes PO-21-T6 and T7 were drilled on the second priority EM area of the property. A copper grade of 7.57% was returned from a spectacular semi-massive Copper-rich vein in sediments. The area was otherwise poorly to not mineralized. This is a puzzle as strong EM anomalies were recorded in the airborne survey. More work is required to explain the numerous EM anomalies.

Figure 2. Red Brook MAG-EM and IP survey results and proposed DDH areas



In late 2022, the Company commissioned a 314 line-km airborne MAG-EM survey over the eastern Benjamin block and a 1,500 to 2,000 metre drill program on the western Red Brook block.

The Benjamin block is located at the eastern end of the Red Brook property. The geophysical survey covered the Benjamin area which has historical porphyritic copper results from drilling and sampling. The block covers approximately 15 km² and hosts a historic copper-molybdenum porphyry-type deposit in intensely altered and fractured porphyritic granodiorite, part of a Devonian intrusive complex. The best historical intersections include 218 m at 0.22% Cu, 312 m at 0.12% Cu, 52 m at 0.20% Cu, 10 m at 0.39% Cu and 10 m at 0.30% Cu.

The drilling program on the Red Brook area tested several deep IP targets identified by RTZ. Results have yet to be reviewed and interpreted for the program prior to dissemination.

The Company believes the Red Brook-Benjamin property package in Northern New Brunswick represents a significant copper exploration target. Historical and recent work on both Red Brook and Benjamin clearly support the copper exploration upside of this property.

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Quality assurance/quality control (QA/QC)

The drilling campaign 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. Drill core was transported from the Red Brook project to a secure facility in Bathurst, NB where core was logged and sampled. The core was later moved to a secure core shack facility owned by the provincial government. 167 half drill core samples were sawed, bagged, sealed and transported to the facility of ALS Chemex in Moncton, N.B., 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 off one kilogram, pulverize split to better than 85 per cent passing 75 microns (PUL-31). Samples were assayed for 33 element four acid ICP-AES (ME-ICP61).

SELECTED FINANCIAL INFORMATION

	Three-month period ended November 30, 2022 \$	Three-month period ended November 30, 2021 \$
Operating expenses	859,056	202,582
Net loss and comprehensive loss for the year	(858,091)	(120,893)
Basic and diluted net loss per share	(0.00)	(0.00)
Weighted average number of shares in circulation	261,919,799	213,881,135

	Consolidated statement of financial position as at November 30, 2022 \$	Consolidated statement of financial position as at August 31, 2022 \$
Cash	547,951	744,605
Exploration and evaluation assets	19,092,758	18,514,854
Total assets	20,187,170	20,233,815
Current liabilities	234,492	389,669
Working capital	806,432	1,265,984
Equity	19,903,137	19,789,894

Vision Lithium Inc.*MD&A for the three-month period ended November 30, 2022***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
2022-11-30	1,106	141	859,056	363	(858,091)	(0.00)
2022-08-31	9,653	40	322,996	4,405	(313,515)	(0.01)
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)

Results of operations***Current quarter***

During the three-month period ended November 30, 2022, the Company reported a net loss and comprehensive loss of \$858,091 (or \$0.00 per share) compared to a net loss and comprehensive loss of \$120,893 (or \$0.00 per share) during the three-month period ended November 30, 2021.

Operational expenses increased by \$656,474 to \$859,056 (\$202,582 as of November 30, 2021).

During the three-month period ended November 30, 2022, there is an amount of \$588,834 of share-based payments (\$nil as at November 30, 2021), all of which related to equity-settled share-based payment transactions which \$21,580 (\$nil as at November 31, 2021) was capitalized in exploration and evaluation assets, \$567,254 (\$nil as at November 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 first quarter ended November 30, 2022.

Statements of financial position

As of November 30, 2022, Cash and guaranteed investment certificates includes an amount of \$362,897 which has to be expensed as exploration expenses before December 31, 2022 (\$818,801 as at August 31, 2022).

As of November 30, 2022, the Company had total assets of \$20,187,170 compared to \$20,233,815 as at August 31, 2022. This decrease of \$46,645 is described in the following paragraphs:

Vision Lithium Inc.

MD&A for the three-month period ended November 30, 2022

Current assets

The current assets amount to \$1,040,924 as of November 30, 2022 compared to \$1,655,653 as of August 31, 2022. They are mainly composed of the cash at \$547,951, the guaranteed investment certificate at \$277,171, the consumption tax receivable at \$94,186, and prepaid expenses at \$64,080 compared to respectively \$744,605, \$779,942, \$92,731 and \$35,433 as at August 31, 2022. The decrease in cash mainly reflects the current expenses.

Exploration and evaluation assets

The exploration and evaluation assets amount to \$19,092,758 as of November 30, 2022 compared to \$18,514,854 as of August 31, 2022. The increase of \$577,904 represents mainly the exploration work totaling \$632,477 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 \$	Total \$
Balance as at August 31, 2022	1,159,677	672,521	415,681	61,294	1,439,886	61,131	3,810,190
Additions							
Drilling	166,645	-	5,056	-	253	-	171,954
Geology	4,103	-	41,426	20,613	140,645	8,038	214,825
Geophysics	129,505	-	37,250	-	-	-	166,755
Rent	1,004	-	-	-	502	502	2,008
Office expenses	1,494	-	-	-	-	-	1,494
Duties, taxes and permits	43,959	2,279	-	-	-	-	46,238
Amortization of property and equipment	798	-	186	28	385	-	1,397
Amortization of right-of-use assets	1,383	-	-	-	4,368	182	5,933
Stock based payments	9,711	-	5,827	-	6,042	-	21,580
Interests on lease obligations	16	-	-	-	277	-	293
Sub-total	358,618	2,279	89,745	20,641	152,472	8,722	632,477
Tax credit	(46,077)	-	-	-	(7,311)	(1,205)	(54,593)
Net expense for the period	312,541	2,279	89,745	20,641	145,161	7,517	577,884
Balance as at November 30, 2022	1,472,218	674,800	505,426	81,935	1,585,047	68,648	4,388,074

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 year ended August 31, 2022).

Liabilities

Current liabilities were \$234,492 as of November 30, 2022, compared to \$389,669 as of August 31, 2022. The decrease of \$155,177 mainly reflects to the decrease in trade and other payables.

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MD&A for the three-month period ended November 30, 2022

Non-current liabilities were \$49,541 as of November 30, 2022, compared to \$54,252 as of August 31, 2022. The decrease of \$4,711 mainly reflects the payment of lease obligations.

Equity

During the three-month period ended November 30, 2022, shareholders' equity was \$19,903,137 compared to \$19,789,894 as at August 31, 2022 for an increase totaling \$113,243. This positive change mainly includes the exercise of warrants for an amount of \$382,500 and share-based payments for an amount of \$588,834 and a variation having a negative impact which mainly includes the total net and comprehensive income for the period of \$858,091.

During the three month period ended November 30, 2022, the Company granted 9,550,000 options to directors, officers, employees and consultants at an exercise price of \$0.10 per share, expiring on October 14, 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. The estimated fair value of these options is \$0.094 per option. The fair value of options granted was estimated using the Black-Scholes model based on the following assumptions: share price at grant date of \$0.10, expected volatility of 194.4%, life expected 5-year options, 3.37% risk-free interest rate and no dividend per share.

Cash Flows

Cash flows used in *operating activities* were \$287,659 and \$168,246 respectively, for the three-month periods ended November 30, 2022 and 2021. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. For the three-month periods ended November 30, 2022, non-cash items with a positive impact on the cash flows totaled \$570,433 and those items were mainly related to the stock-based compensation for \$567,255. For the three-month period ended November 30, 2021, non-cash items with a positive impact on the cash flows totaled \$31,608 and those items were mainly related to the changes in working capital items for \$28,564. The cash items with negative impact on cash flows as of November 30, 2021, totaling \$78,960 and were mainly related to deferred income tax for \$78,755.

Cash flows (used in) from *investing activities* were (\$283,092) and \$215,317 respectively, for the three-month periods ended November 30, 2022 and 2021. For the three-month periods ended November 30, 2022, the cash flows were mainly related to the disposal of guaranteed investment certificates for \$502,771 and the additions to exploration and evaluation assets for \$785,863. For the three-month periods ended November 30, 2021, these cash flows were mainly related the disposal of guaranteed investment certificates for \$500,000 and the additions to exploration and evaluation assets for \$329,683.

Cash flows from *financing activities* were \$374,095 and \$816,595 respectively, for the three-month periods ended November 30, 2022 and 2021. For the three-month periods ended November 30, 2022 and 2021, those cash flows were mainly related to the issuance of warrants for \$382,500 and \$825,000.

Vision Lithium Inc.***MD&A for the three-month period ended November 30, 2022***

FINANCIAL CONDITIONS AND LIQUIDITY

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

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

During the three-month period ended November 30, 2022, cash amounted to \$547,951 compared to \$744,605 for the year ended August 31, 2022. The Company has an obligation of \$362,897 toward flow-through expenditures as of December 31, 2022 (\$818,801 as of August 31, 2022).

Working capital was \$806,432 as at November 30, 2022 compared to \$1,265,984 as of August 31, 2022. From the management's point of view, the following elements of the working capital may directly impact the Company's needs for short term financing to pursue its activities: the cashing of the tax credit is unpredictable in time.

During the three-month period ended November 30, 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, 2022).

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.

Vision Lithium Inc.

MD&A for the three-month period ended November 30, 2022

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 November 30, 2022, the Company had not concluded any off-balance sheet arrangements.

DISCLOSURE OF OUTSTANDING SHARE DATA

As of January 26, 2023, the share data are:

Common shares issued and outstanding	246,552,485
Stock options (weighted average exercise price of \$0.16)	18,150,000
Warrants (weighted average exercise price of \$0.09)	48,798,024
Total fully diluted	313,500,509

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, 2022. 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.

Vision Lithium Inc.

MD&A for the three-month period ended November 30, 2022

The preparation of consolidated financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgment when applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

CAPITAL DISCLOSURES

The Company's objectives in managing capital are to ensure sufficient liquidity to pursue its organic growth strategy and undertake selective acquisitions. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares and acquire or sell mining properties to improve its financial performance and flexibility.

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

The Company is not subject, in regards of external rules, to any requirements regarding its capital, except if the Company completes a flow-through financing of which the cash must be reserved for exploration. As of November 30, 2022, the Company had an amount of \$362,897 of flow-through obligation regarding cash (\$818,801 as of August 31, 2022).

As of November 30, 2022, the shareholder's equity was \$19,903,137 compared to \$19,789,894 as at August 31, 2022.

OUTLOOK

2023 will be a pivotal year for the Company with the development of the Sirmac DSO project, i.e. the extraction and sale of raw ore from the Sirmac deposit. Depending on the evolution of the file and the success of the company, the Company can foresee a very profitable future for itself and its shareholders. The progress of the Godslith file is also of primary importance for the Company since this property could become its best asset in the medium term.

Vision Lithium Inc.

MD&A for the three-month period ended November 30, 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, January 26, 2023

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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