



MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED

AUGUST 31, 2022

SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

The following Management's Discussion & Analysis ("MD&A") dated December 20, 2022, is to be read in conjunction with the consolidated audited financial statements of Vision Lithium Inc. (the "Company" or "VLI") for the years ended August 31, 2022 and 2021 as well as with the accompanying notes. The consolidated financial statements are prepared under the International Financial Reporting Standards (IFRS). Unless otherwise indicated, all amounts are expressed in Canadian dollars. The objective of this MD&A is to allow the reader to assess our operating and exploration results as well as our financial position for the year ended August 31, 2022 compared to the previous year.

The Company discloses, on a regular basis, additional information on its operations, which is recorded on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada at: www.sedar.com.

FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements that reflect management's current expectations with regards to future events. Such forward-looking statements are subject to certain factors and involve a number of risks and uncertainties. Actual results may differ from expected results. Factors that could cause our results, our operations and future events to change materially compared to expectations expressed or implied by the forward-looking statements include, but are not limited to, volatility in the metal prices, risks inherent to the mining industry, uncertainty regarding the mineral resource estimation and additional funding requirements and the Company's ability to obtain such funding.

INCORPORATION, NATURE OF OPERATIONS AND ONGOING EXPLORATION

Vision Lithium Inc., incorporated under the *Canada Business Corporation Act*, is a mineral resources exploration company, and the head office is based in Val-d'Or, Québec. The exploration sites are located 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 exploration project, as well as furthering the Sirmac lithium project in Northern 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.

Vision Lithium Inc.*MD&A for the year ended August 31, 2022***HIGHLIGHTS OF 2022****Summary of Exploration**

The Company incurred expenses totaling \$2,200,832 before tax credits and credits on refundable exploration duties for the year ending August 31, 2022 (\$892,197 for the year 2021). In the consolidated financial statements, those exploration costs are presented net of exploration tax credits.

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 \$1,793,862 reflects the current activities of the Company.

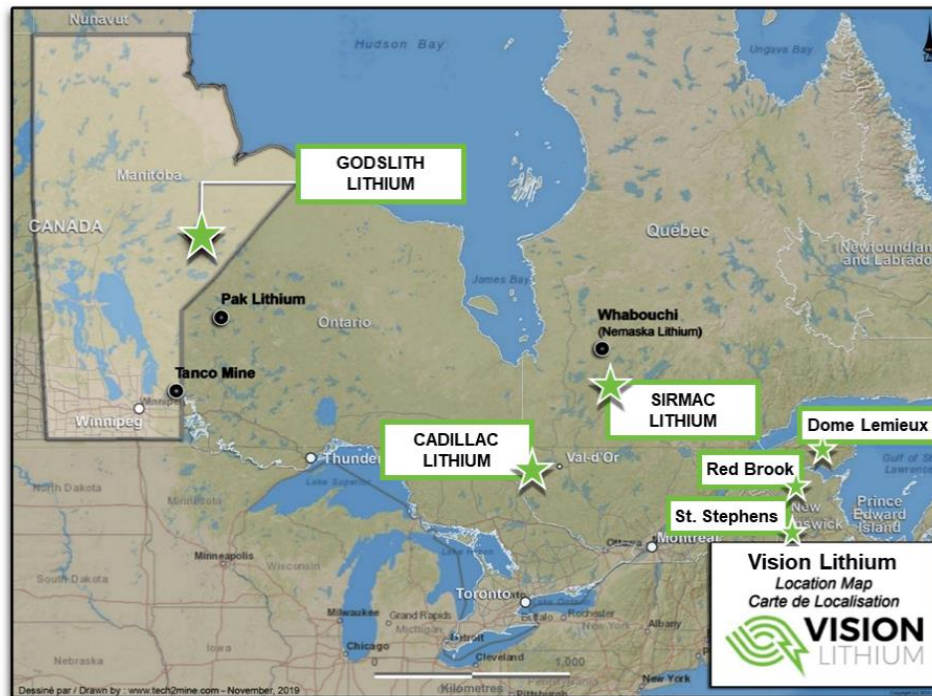
MINING PROPERTIES

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 15 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%

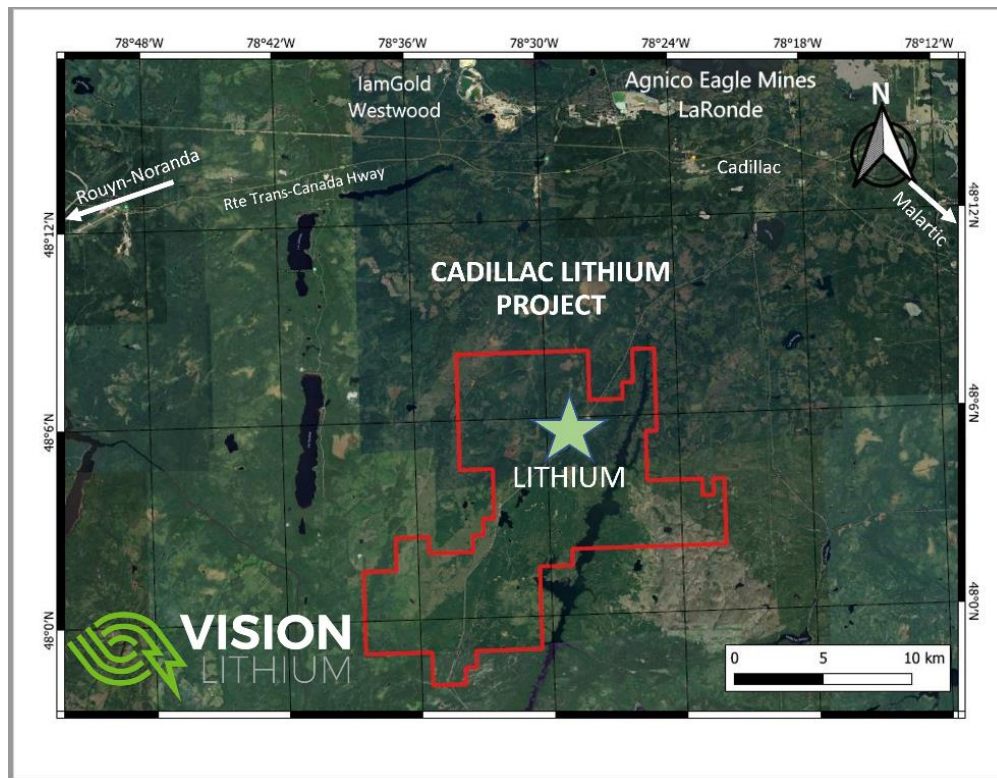
Figure 1 – Vision Lithium Property Portfolio



Cadillac Lithium Property

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 (**Figure 2**). Lithium mineralization has been observed in these dikes, 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 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 (Table 1). 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 (Figure 3). 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.

Figure 3. Large spodumene crystal from B dike



Figure 4. Cadillac project 2022 Drill program

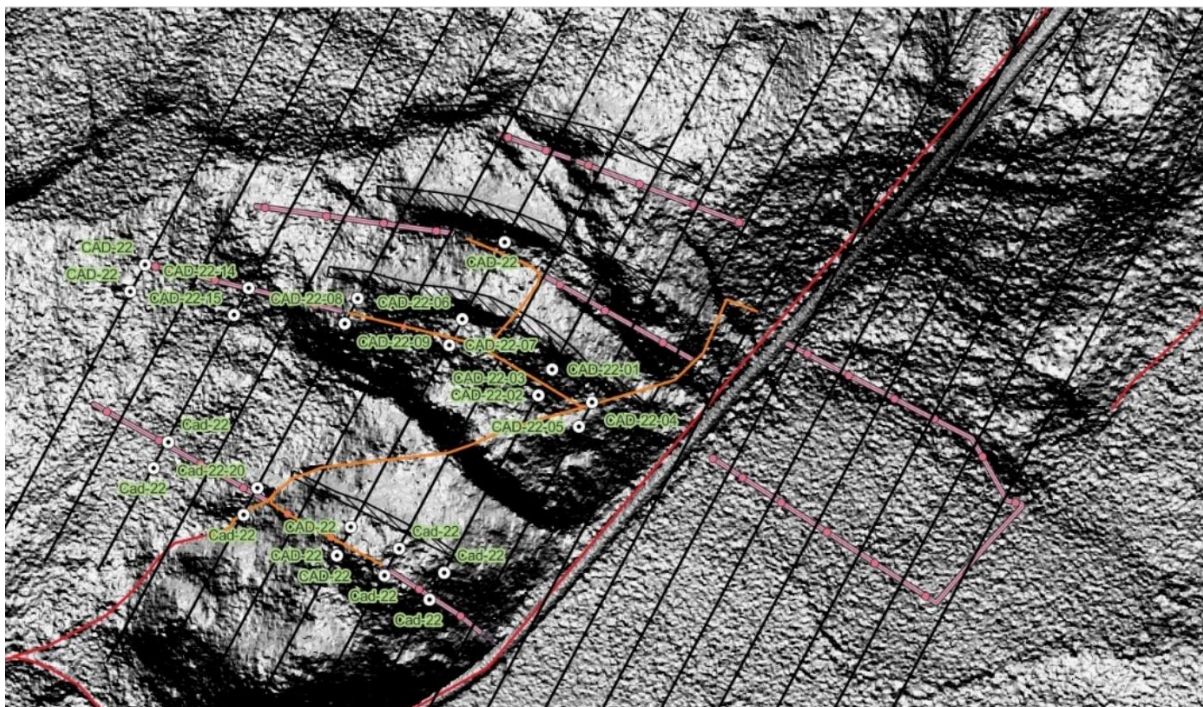


Table 1. DDH Statistics

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

Table 2. 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. However, mineralization in the drill core is, in appearance, less continuous.

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.

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).

Godslith Property

The Godslith Property is located less than 5 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:

Table 3. Godslith project Historical Resources

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.

Sirmac Property

The Sirmac Lithium Property, acquired in 2018, consisted originally 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 24 claims.

In 2022, the Company acquired the LiDAR data from the Québec government 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. 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 are not yet final for this project at this time.

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. 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). 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 now submitted a request for the extraction of a bulk sample in 2023 which could be acquired by several possible clients. Consideration of a request for a mining lease along with required technical studies/reports will be at the forefront in 2023 for Sirmac.

Figure 5. Sirmac project 2022 drill program

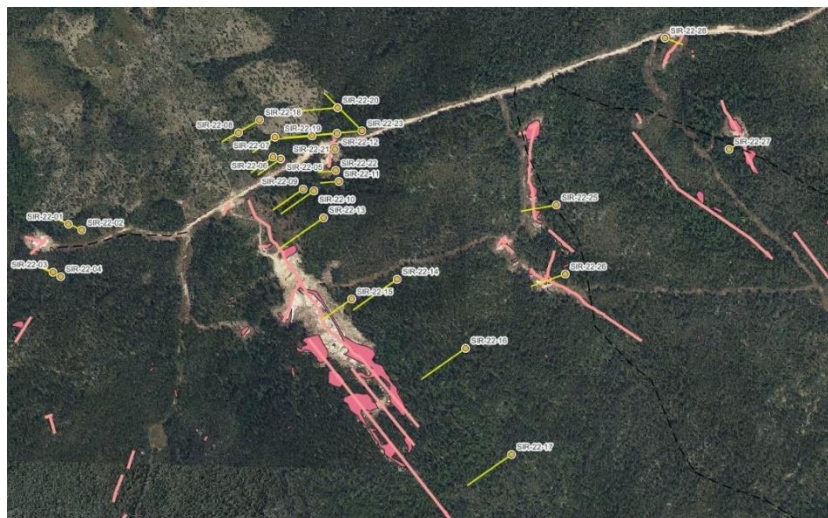


Figure 6. Sirmac Main dike looking North



Table 4. 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

Table 5. Drilling program significant assay results

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).

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 during the summer of 2022 over the entire property. The Company did some preliminary field exploration this past summer with positive results but was focused on other properties this year. More field work is planned for 2023.

Dôme Lemieux Property

The Dôme Lemieux property comprises 243 claims and covers 12,881 ha (120.6 km²) in Eastern Québec in the Gaspésie region, approximately 32 km south-southeast of the town of Sainte-Anne-des-Monts, Québec. Access is facilitated by way of the main provincial road that cuts across the Gaspé peninsula and the National Park of the same name. The property is in a geological and structural corridor that hosts the past producing copper mines of Gaspé Copper Mine in Murdochville, which produced 141,655,000T @ 0.85% Cu from 1955 to 1999 and the Madeleine Mine, which produced 8,134,000T @ 1.08% Cu and 9.0 g/t Ag prior to 1982. These mines are outside the Dôme Lemieux property boundaries but along the same geological structure. The historical results obtained at the Gaspé Copper Mine and the Madeleine Mine are not an indication of the mineralization present on the Dôme Lemieux property.

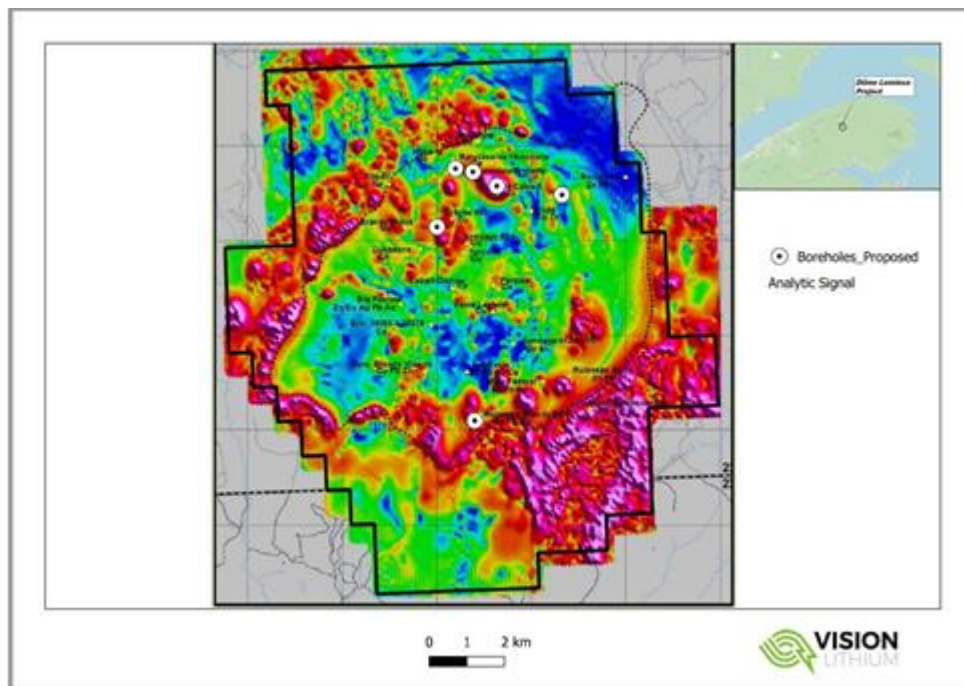
The Dôme Lemieux Property is characterized by a large buried intrusive that pushed up into the surrounding sedimentary formations forming a dome structure, like the past producing Gaspé Copper mine located 50 km eastward in the same geological environment. The Property has been explored by several different companies

following the original discovery of the Federal Pb-Zn mine in 1909 and over 20 significant mineral occurrences have since been discovered. Historical resources were calculated in the past for at least two deposits and some minor unreported production was presumed from the Federal Pb-Zn deposit during WWII, as evidenced by shafts and adits present in this area.

Following an exhaustive compilation and review of previous work, the Company had planned a field and drilling program in 2020 and had received drilling permits for the program. The program was cancelled due to COVID-19. Funding was in place for this program once again in 2021, and the drill permit was received for two deep holes on the priority copper target in the northern half of the property.

Prior to drilling, a 1,624 line-km airborne magnetic (MAG) survey was carried out over the entire property for the first time. Previous surveys covered only portions of the property which were then patchworked together. The new survey was flown at 100 m line spacings and an average ground clearance of 74 m. The resulting magnetic map (see Figure 2) is by far the best representation to date of the antiformal sub-circular structure interpreted as an upwelling intrusive in the carbonate sedimentary sequence. At least 20 mineral occurrences are known on the property with copper-rich zones in the North half versus zinc-rich zones to the South.

Figure 2. Magnetic Analytical Signal Map of Dôme Lemieux property with proposed 2021 DDH



The drilling program was initiated later than planned due to limited scheduling availability of drills and drillers industry wide. Local contractors were not available, and the contractor had to travel 1,400 km to transport the drill, ancillary equipment and personnel to the property. Logistics were difficult as materials and expert personnel were also not available locally. Drilling itself was complicated by difficult ground conditions in mountainous terrain, water for drilling that had to be transported, loss of water in fractured rock, and the overall length of the hole which slowed down the drill's production rate.

Table 1. Dôme Lemieux DDH location

Drill Hole #	UTM East	UTM North	Elevation m	Length m	Azimuth	Dip
VLI-21-1	678380	5293575	428	48	177.5	-75
VLI-21-1A	678 380	5 293 665	422	1,185.15	177.5	-75

VLI-21-01 was abandoned at 48 m length where the rods got stuck in a fault zone.

VLI-21-01A was drilled to test the deep porphyry model the Company developed from compilation of previous work and surveys. The goal was to drill into the intrusive at depth and evaluate the environment for skarn and/or porphyry type mineralization. The hole was drilled to a final depth of 1,186 metres where the drill could no longer proceed. This is by far the longest and deepest hole ever drilled on this property. The hole successfully intersected a very thick Epidote-Garnet Skarn zone near the bottom of the hole. The early part of the hole consisted of several hundred metres of variably altered but undeformed bedded siltstones with minor cross-cutting narrow granitic intrusive dikes. The sediments become bleached and strongly silicified halfway down the hole and remain so until the end of the hole. Some narrow metric sections of coloured skarn are observed from time to time. However, at depth, the hole encountered a very significant intense Epidote-Garnet Skarn zone totaling approx. 80 metres (260 feet) from 1,062 m to 1,140 m. The skarn is an intense alteration zone where the rock becomes a soft, scratchable and locally carbonaceous mélange of mostly epidote and garnet, but also chlorite and other, minor accessory minerals. Sulphide mineralization was only rarely observed, if at all. The hole was stopped at 1,185 m length after transitioning from silicified sediments into an apparent magnetic mafic intrusive unit over the last metre.

Figure 3. Dome Lemieux DDH VLI-21-01A location at 750m A.S.L.



Figure 4. Dome Lemieux DDH VLI-21-01A: Silicified sediments grading into Epidote-Garnet Skarn



Results of drill core sampling are still pending. Samples were sent for multi-element assays, while other samples were sent for whole rock geochemistry. We do not expect any significant results for metal assays. Nonetheless, the hole demonstrates the likely favourable context of intrusive related alteration and possible mineralization at depth on the Dome Lemieux property. More drilling would be required to advance the project. Downhole geophysics is warranted in the deep hole VLI-21-01A at some time in the future ahead of renewed drilling.

The revised drill program was planned for up to six holes. The government had issued a permit for two holes in the spring of 2021. The Company applied for a modified permit for four additional holes. We were issued a partial permit in early fall for only two holes but the difficult logistics and the proximity of both hunting season and winter conditions shut the program down prematurely.

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 Dome Lemieux project to a secure facility in Ste-Anne-des-Monts, QC where core was logged and sampled and stored for future reference. Samples were transported to Val d'Or where they were dropped off at the ALS-Chemex laboratory for processing and assaying.

New Brunswick Properties—Red Brook and Benjamin

No work was done on in the field on the New Brunswick northern property package in fiscal 2022. However, in late November and December of 2022, the Company commissioned an airborne MAG-EM survey over the Benjamin block and a 3,000 metre drill program on the Red Brook block. These two blocks are located less than an hour by year-round road access from Bathurst in NE New Brunswick.

St-Stephen Property

The St-Stephen property consists of 189 claims and is located near the town of St-Stephen in the southwest corner of New Brunswick. The Company had staked the property in 2004 and 2005 and there is no royalty on the property. Indiana Resources acquired an initial 50% interest following a \$1 million exploration investment over a 4-year period on the property. Indiana is the operator of the works.

The property contains numerous indications of magmatic nickel-copper-cobalt mineralization, including several historical deposits. The most important mineralization is found in the Rogers Farm deposit, which was explored underground in 1959-1960. IMX (Indiana) drilled several known zones as well as new zones, and increased the potential of these.

Epsilon Property

The Epsilon property consists of 38 claims covering an area of 2,006 hectares and is located approximately 300 kilometers northeast of the town of Chibougamau in Quebec. Located in the center of the Otish sedimentary basin, the property hosts Au-U mineralization of similar economic grade to the nearby Lavoie deposit. The Company added 17 claims covering 900 hectares in 2021. The Company has accumulated exploration credits of over \$1.3M on the property.

Vision Lithium Inc.

MD&A for the year ended August 31, 2022

SELECTED FINANCIAL INFORMATION

	Year ended August 31, 2022	Year ended August 31, 2021
	\$	\$
Operating expenses	1,956,661	786,585
Net loss for the period	(1,793,862)	(692,559)
Basic and diluted net loss per share	(0.01)	(0.00)
Weighted average number of shares in circulation	227,914,697	165,109,074

	Consolidated statement of financial position as at August 31, 2022	Consolidated statement of financial position as at August 31, 2021
	\$	\$
Cash and cash equivalents	744,605	1,235,956
Exploration and evaluation assets	18,514,854	15,152,947
Total assets	20,233,815	19,234,612
Current liabilities	389,669	336,936
Working capital	1,265,984	3,597,152
Equity	19,789,894	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
2022-08-31	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)
2020-11-30	71	538	181,778	5,500	(171,015)	(0.00)

Vision Lithium Inc.*MD&A for the year ended August 31, 2022*

Results of operations

During the year ended August 31, 2022, the Company reported a net loss and comprehensive loss of \$1,793,862 (or \$0.01 per share) compared to a net loss and comprehensive loss of \$692,559 (or \$0.00 per share) during the year ended August 31, 2021.

Operational expenses increased by \$1,170,076 to settle in \$1,956,661 (\$786,585 in 2021).

There is an amount of \$781,600 as employee benefit expenses, including \$58,620 in consultants and \$39,079 as exploration and evaluation assets, which are included as stock-based compensation (\$26,450 as employee benefit expenses and \$2,300 as exploration and evaluation assets in 2021).

Statements of financial position

As at August 31, 2022, Cash and cash equivalents and guaranteed investment certificates includes an amount of \$818,801 which has to be expensed as exploration expenses before December 31, 2022. As at August 31, 2021, Cash and cash equivalents and guaranteed investment certificates includes an amount of \$304,996 which has to be expensed as exploration expenses before December 31, 2021 and an amount of \$2,622,765 which has to be expensed as exploration expenses before December 31, 2022.

As at August 31, 2021, the Company had total assets of \$20,233,815 compared to \$19,234,612 as at August 31, 2021. This increase of \$999,203 is described in the following paragraphs:

Current assets

The current assets amount to \$1,655,653 as at August 31, 2022 compared to \$3,934,088 as at August 31, 2021. They are mainly composed of the cash and cash equivalents at \$744,605, the guaranteed investment certificate at \$779,942, the consumption tax receivable at \$92,731 and prepaid expenses at \$35,433 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 \$18,514,854 as at August 31, 2022 compared to \$15,152,947 as at August 31, 2021. The increase of \$3,361,907 represents mainly the acquisition of properties for an amount of \$1,168,014 and the exploration work totaling \$2,200,832 before tax credit and refundable credit on duties for \$2,184.

Vision Lithium Inc.*MD&A for the year ended August 31, 2022*

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 \$	Decelles \$	Total \$
Balance as at August 31, 2021	684,206	532,123	390,658	3,643	912		1,611,542
Additions							
Drilling	422,504	129,975	20,758	1,060	750,547	-	1,324,844
Geology	46,349	6,960	3,691	47,941	497,862	30,585	633,387
Geophysics	-	-	-	-	92,832	25,378	118,210
Stripping & Trenching	-	-	-	-	33,181	-	33,181
Rent	-	-	-	-	3,400	4,100	7,500
Office expenses	1,168	-	3	8,522	96	-	9,789
Duties, taxes and permits	-	1,278	-	-	-	-	1,278
Amortization of property and equipment	543	922	413	14	3,294	79	5,265
Amortization of right-of-use assets	2,699	1,263	158	-	21,579	623	26,322
Stock based payments	1,970	-	-	114	36,734	261	39,079
Interests on lease obligations	238	-	-	-	1,633	105	1,976
Sub-total	475,471	140,398	25,023	57,651	1,441,158	61,131	2,200,832
Tax credit	-	-	-		(2,184)	-	(2,184)
Net expense for the period	475,471	140,398	25,023	57,651	1,438,974	61,131	2,198,648
Balance as at August 31, 2022	1,159,677	672,521	415,681	61,294	1,439,886	61,131	3,810,190

Liabilities

At August 31, 2022, current liabilities were \$389,669 compared to \$336,936 at August 31, 2021. The increase of \$52,733 mainly reflects to the decrease in trade and other payables and the flow-through shares.

Equity

As at August 31, 2022, shareholders' equity was \$19,789,894 compared to \$18,817,077 as at August 31, 2021 for an increase totaling \$972,817. This positive change mainly includes the issuance of shares for the acquisition of mining right for \$981,000, the exercise of warrants for \$965,000 and the share-based payments for \$820,679 and a change with a negative impact includes the current activities of the Company for a total of \$1,793,862.

During the year ending August 31, 2022, 19,300,000 warrants were exercised. An amount of \$965,000 that was received and an amount of \$181,420 representing the fair value of the warrants at the time of issuance were recorded as an increase in share capital.

Vision Lithium Inc.**MD&A for the year ended August 31, 2022**

During the year of 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 \$1,101,177 and \$935,757 respectively, for the years ended August 31, 2022 and 2021. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. In 2022, non-cash items with a positive impact on the cash flows totaled \$818,014. Those items were mainly related to stock-based compensation for \$781,600 and changes in working capital items for \$21,788. In 2021, they represented \$142,826. Those items were mainly related to stock-based compensation for \$26,450, the depreciation of right-of-use assets for \$30,377 and the loss on write-off of right-of-use assets for \$43,902. For 2022, the cash items with negative impact on cash flows totaling \$125,328 and were mainly related to the deferred income tax for \$122,557. In 2021, the cash items with negative impact on cash flows totaling \$386,024 and were mainly related to gain on write-off of lease obligation provision for \$47,834, the deferred income tax for \$63,603 and the Changes in working capital items for \$274,331.

Cash flows used in *investing activities* were \$321,553 and \$3,422,403 respectively, for the years ended August 31, 2022 and 2021. For the year ended August 31, 2022, the cash flows were mainly related to the additions to exploration and evaluation assets totaling \$2,165,187 and the acquisition of guaranteed investment certificates \$1,077,171 and the disposal of guaranteed investment certificates for \$2,877,287. For 2021, those cash flows reflect the additions to exploration and evaluation assets and cash flows from investing activities totaling \$860,211, the acquisition of guaranteed investment certificates \$2,577,287 and acquisition of property and equipment for \$7,115 and the tax credits cashed for \$20,366.

Cash flows from *financing activities* were \$931,378 and \$5,140,642 respectively for the years ended August 31, 2022 and 2021. For the year ended August 31, 2022, the cash flows were related to the exercise of warrants of \$965,000 less the payments on lease obligations for \$33,622. For the year ended August 31, 2021, the cash flows were related to the issuance of shares and units from private placements for \$5,230,950, a loan for \$10,000, the exercise of warrants of \$398,750, less shares issue costs of \$462,601 and the payments on lease obligations for \$36,457.

FINANCIAL CONDITIONS AND LIQUIDITY

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

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

Vision Lithium Inc.***MD&A for the year ended August 31, 2022***

During the year 2022, the Company did not conduct flow-through financing (\$3,642,950 in 2021) neither private financings (\$1,588,000 in 2021).

As at August 31, 2022, the Company had cash and cash equivalents in the amount of \$744,605 compared to \$1,235,956 last year. The Company has an obligation of \$818,801 toward flow-through expenditures before December 31, 2022 (\$2,927,761 in 2021).

Working capital was \$1,265,984 as at August 31, 2022 compared to \$3,597,152 as at 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 years ended August 31, 2022 and 2021, the Company did not sell any part of its investments in marketable securities in a quoted mining exploration company.

NEW STANDARD ADOPTED

At the date of approval of the financial statements, there are no new applicable standards, amendments or interpretations to existing standards to be published or adopted by the Company.

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 year ended August 31, 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 at August 31, 2022, the Company had not concluded any off-balance sheet arrangements.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at December 20, 2022, the share data are:

Common shares issued and outstanding	246,552,485
Stock options (weighted average exercise price of \$0.26)	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 consolidated financial statements have been prepared by the Company's management in accordance with International Financial Reporting Standards ("IFRS"), and in accordance with IAS 1 "Presentation of consolidated financial statements". These consolidated financial statements have been prepared in accordance with the accounting policies applicable as at August 31, 2022. The policies are described in Note 4 of the consolidated financial statements for the year ended August 31, 2022.

These 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 1 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 consolidated financial statements are disclosed in note 5.

CAPITAL DISCLOSURES

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

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

The Company is not subject, in regards of external rules, to any requirements regarding its capital, except if the Company completes a flow-through financing of which the cash must be reserved for exploration. As at August 31, 2022 the Company had an amount of \$818,801 of flow-through obligation regarding cash (\$2,927,761 as at August 31, 2021).

As at August 31, 2022 the shareholder's equity was \$19,789,894 compared to \$18,817,077 as at August 31, 2021.

OUTLOOK

With three significant lithium properties, two of which with historical resources, Vision Lithium is poised to take full advantage of the increasingly strong lithium market. Increasing demand and a limited supply of raw material will enable the Company to advance its projects towards production, including possible early mining of direct shipping ore where very little investment is required and permitting times are likely reduced. The Company is already in discussions with third parties interested in partnering and/or acquiring our projects and/or acquiring raw ore.

Vision Lithium Inc.

MD&A for the year ended August 31, 2022

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

Company's consolidated 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, December 20, 2022

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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