



**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**FOR THE SIX-MONTH PERIOD ENDED**  
**FEBRUARY 28, 2023**

**Vision Lithium Inc.**

MD&A for the six-month periods ended February 28, 2023

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**SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS**

The following Management Discussion & Analysis («MD&A»), dated April 27, 2023, is to be read in conjunction with the interim condensed unaudited financial statements of Vision Lithium Inc. (the «Company» or «VLI») for the three and six month periods ended February 28, 2023 and the audited financial statements of Vision Lithium Inc. for the year ended August 31, 2022 as well as with the accompanying notes. The interim condensed unaudited financial statements for the three and six month periods ended February 28, 2023 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 three and six month period ended February 28, 2023 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](http://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 completed an airborne MAG-EM survey and a drilling program on its Red Brook project in New Brunswick and completed a PEA (Preliminary Economic Assessment) of its Sirmac Lithium property in Quebec.

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.

### **HIGHLIGHTS OF THE FIRST QUARTER OF 2023**

#### **Summary of Exploration**

The Company incurred expenses totaling \$1,144,431 before tax credits and credits on refundable exploration duties and write-off for the second quarter ended February 28, 2023, compared to \$721,029 for the same quarter in 2022. In the interim 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 \$1,513,786 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	Nil
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%

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### **Sirmac Lithium Property**

The Sirmac Lithium Property, acquired in 2018, consisted originally of 24 mining claims located northwest of Chibougamau, in the province of Québec. The property is located 40 km West of Sayona Mining's 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 acquired from Nemaska Lithium.

On February 21, 2023, Vision Lithium reported it had received the results of a positive **Preliminary Economic Assessment (PEA)** for the Sirmac #5 Lithium Dike deposit from the Company's independent consultants GoldMinds Geoservices of Quebec, Canada. The #5 Dike is located 160 km by road North of Chibougamau, Quebec, Canada. The PEA presents a robust quarry/open pit mining operation for direct shipping of mineralized material ("**DSO**") with very attractive economics at discounted lithium prices.

#### **Preliminary Economic Assessment Highlights:**

- **Pre-Tax net present value ("NPV") (discount rate 5%) of C\$183.6M, internal rate of return ("IRR") of 839% and payback less than 1 year**
- **After-Tax net present value ("NPV") (discount rate 5%) of C\$104.8M, internal rate of return ("IRR") of 484% and payback less than 1 year**
- **Assumed DSO selling price of US\$591 per tonne / C\$797 per tonne**
- **4 years of mine life with 321,000 tonnes of DSO at 1.33 % Li<sub>2</sub>O**
- **Revenue of C\$253.4M**
- **Life of Mine capital of C\$3.1M**
- **Operation cost per tonne of DSO at C\$142**

#### **PEA Overview, Description and Location**

The Sirmac lithium project (the "**Sirmac Project**") is located in the Eeyou Istchee/James Bay region (NTS 32J11 mapset), in the northwest region of the province of Québec. The property is approximately 160 km northwest of the town of Chibougamau and 170 km southeast of the community of Nemaska. The Sirmac Project is accessible by the Route du Nord (Northern Road) that starts in Chibougamau.

The project calls for the direct shipping of mineralized material. The base case is EXW Chibougamau (stockpiled in Chibougamau for client pickup). An alternative scenario is also presented herein, the FOB Saguenay scenario where mineralized material is transported to the port of Saguenay and loaded onto ships.

The PEA considers a conventional truck and shovel open-pit/quarry mining operation, where mineralized material is blasted and then loaded onto trucks and transported to the railhead in Chibougamau, Quebec 160 km away. The PEA is based on the mineral resource estimate presented in a technical report titled "NI 43-101 Technical Report: Preliminary Economic Assessment on Pegmatite Dike #5 Lithium-Tantalum Deposit; Sirmac Property, Québec" dated February 15, 2023 and prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") by GoldMinds Geoservices Inc. ("**GMG**") of Quebec City, Quebec, Canada (the "**Technical Report**").

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The Technical Report relating to the PEA is filed on SEDAR at [www.sedar.com](http://www.sedar.com) and Vision Lithium's website [www.visionlithium.com](http://www.visionlithium.com). Readers are encouraged to read the PEA in its entirety, including all qualifications, assumptions and exclusions that relate to the details summarized in this news release. The PEA is intended to be read as a whole, and sections should not be read or relied upon out of context.

The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral or ore reserves. There is no certainty that the preliminary economic assessment in the PEA will be realised.

### **Mineral Resources Estimate**

The information gathered by SGS Canada – Geostat in 2014 was used for the new resource estimation with updated economic variables as GMG is of the opinion that the additional data collected in 2018 and 2022 confirm the model or, in some cases, do not concern the Dike studied here, the #5 Dike. The data has been verified in its form, grades, interpretation as well as interpolation parameters and classification and the block model is considered current. As there is no material change in that aspect, GoldMinds' qualified persons endorse the work done by SGS' qualified persons.

Considering the blocks limited to the optimized pit shell and a cut-off grade of 0.50% Li<sub>2</sub>O, the pit constrained mineral resources including ramp design of the Sirmac deposit are 192,000t of measured resources at 1.38% Li<sub>2</sub>O, 81,000t of indicated resources at 1.39% Li<sub>2</sub>O and 49,000t of inferred resources at 1.05% Li<sub>2</sub>O (Table 1). The tantalum ("TaO5") values are given from the block values inside the lithium mineralized solids and have yet to demonstrate extractability and economic potential.

These mineral resources do not represent mining reserves since they have not shown economic viability and include inferred material.

**Table 1: Mineral Resources for the Sirmac Project with Li<sub>2</sub>O Cut-off Grade of 0.50% (2023)**

<b>Cut-Off Grade Li<sub>2</sub>O %</b>	<b>Category</b>	<b>Tonnage t</b>	<b>Average Grade Li %</b>	<b>Average Grade Li<sub>2</sub>O %</b>	<b>Average Grade TaO5 %</b>
0.50	Measured	192,000	0.639	1.38	0.0074
0.50	Indicated	81,000	0.647	1.39	0.0081
0.50	Inferred	49,000	0.487	1.05	0.0062

#### **Notes:**

- (1) The mineral resource estimate has been calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards for mineral resources in accordance with NI 43-101. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are exclusive of the Measured and Indicated resources.
- (2) Bulk density of 2.70 t/m<sup>3</sup> is used.
- (3) Effective date January 23, 2023.
- (4) Tonnage rounded to the nearest thousand.

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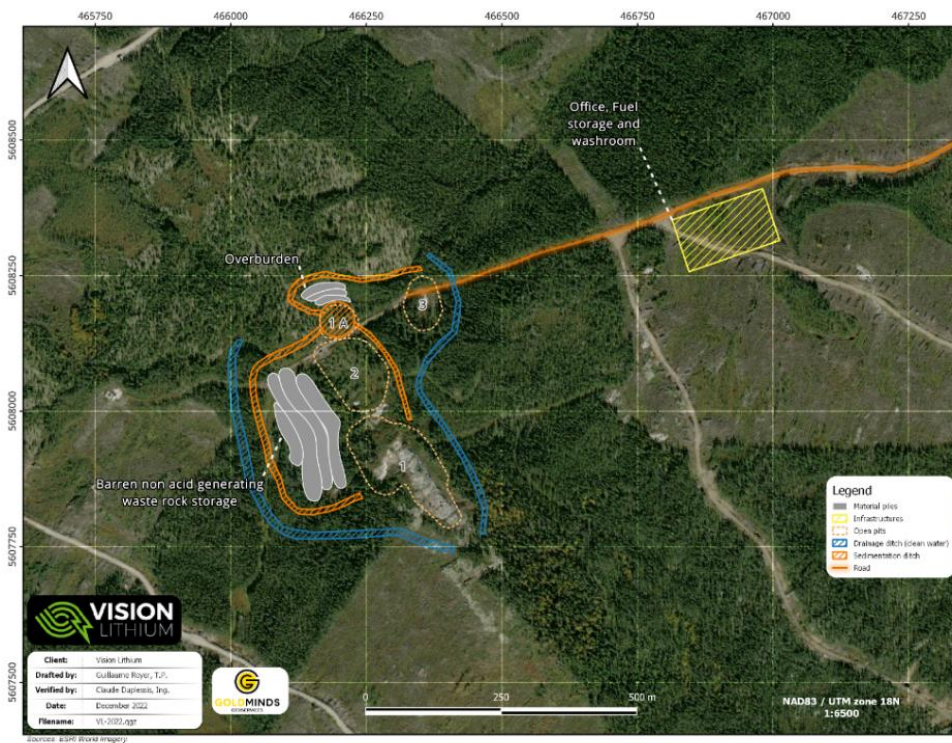
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### Mining & Processing

The PEA assumes conventional open pit truck and shovel mining. Production is designed to use a turnkey contractor where 1,194,000 metric tonnes, including 321,000 tonnes of mineralized material at a grade of 1.33%  $\text{Li}_2\text{O}$ , will be mined in four years. The contractor will operate on a 6-month quarry operation basis with a schedule of 7 days per week, 12 hours a day.

Supporting infrastructure on site will include a small administrative building, warehouse, fuel tank, generator and various sea can for material storage. Employees will stay at an existing logging camp located about 20 kilometres by road from for the site.

**Figure 1: Overall Site Layout**



Transport of mineralized material from mine site to Chibougamau will be performed by a contractor. Forestry roads joining the property to the Chibougamau railhead can accommodate heavy load trucks up to 150 tonnes.

As the mineralized material is to be sold as a Direct Shipping mineralized material, the effective recovery will depend on the company and plant which will process the material.

Nonetheless, previous metallurgical testing programs demonstrated the Sirmac pegmatite #5 Dike is suitable to produce a spodumene concentrate grading 6%  $\text{Li}_2\text{O}$  and above.

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### **Environment, Permitting and Social**

The site is located within the Eeyou Istchee Territory of the Mistissini Cree First Nation, and on the traditional trapping territories of the tallymen who live on the territory. Vision Lithium intends to develop good relations with the Cree Nation of the Eeyou Istchee James Bay Region, and in particular the Cree Nation of Mistissini, the First Nations community whose traditional land use and economic activities may be most directly impacted by the Vision Lithium's development. Vision Lithium views this development in terms of its benefits to the Quebec economy, as well as the Cree communities and the local Chibougamau - Chapais Jamesian communities.

As the project is located in Eeyou Istchee / Baie James territory, the development of a mine would fall under the Northern Quebec Regime for Environmental Evaluation. It is mandatory for a mine project to undergo the Environmental Evaluation Process under the James Bay Agreement. It is a 5 steps process involving consultations and collaboration with the Cree Nation. These steps are: Project Notice, Evaluation, Redaction of the Environmental and Social Impact Assessment, Review and Decision.

Vision Lithium continues to work with its environmental consultants to develop a plan for permitting the Project. The Company will need to develop various environmental studies which are mainly divided as Biophysical Environment: (topography, water quality, air quality, soil and rock characteristics, etc.), Biological Environment (Fauna and Flora) and Human Environment (Socio-Economical impacts and Opportunities). Other planned evaluations for the permitting strategy will necessarily consider mine design, processing, and reclamation plan development.

### **Capital Costs**

The PEA is based on a capital cost summary, in accordance with AACE Class 5 guidelines with an estimated accuracy of +/- 35%, which is shown in the table below:

**Table 2: Capital costs EXW Chibougamau (Base Case)**

<b>Description</b>	<b>Cost (C\$)</b>
Mine capital costs	500,000
Transfer station dome Chibougamau	250,000
Infrastructure capital costs	1,000,000
Closure costs	500,000
Contingency (15%)	337,500
Owner costs (10%)	225,000
EPCM costs (5%)	112,500
<b>Total initial capex</b>	<b>2,925,000</b>

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**Operating Costs**

Mine operating costs by activity area are shown in the table below.

**Table 3: Operating costs detailed EXW Chibougamau (Base Case)**

<b>Items</b>	<b>Cost (C\$)</b>	<b>Cost (C\$/t ore mined)</b>
Mine operating costs	18,901,000	58.88
Shipping Quarry to Chibougamau	21,995,000	68.52
G&A	4,815,000	15.00
<b>Total</b>	<b>45,711,000</b>	<b>142.40</b>

**Table 4: Operating costs detailed FOB Port Saguenay (Alternate scenario)**

<b>Items</b>	<b>Cost (C\$)</b>	<b>Cost (C\$/t ore mined)</b>
Mine operating costs	18,901,000	58.88
Shipping quarry to Chibougamau	21,995,000	68.52
Shipping Chibougamau to Saguenay port	28,457,000	88.65
G&A	4,815,000	15.00
<b>Total</b>	<b>74,168,000</b>	<b>231.05</b>

\*Numbers may not add due to rounding



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**Economic Model**

The main assumptions for the economic analysis and the results are summarized in the following tables:

**Table 5: Main assumptions of Economic Analysis**

<b>Items</b>	<b>Units</b>	<b>Values</b>
Li <sub>2</sub> O spodumene concentrate	US\$/mt	4,100
DSO selling price	US\$/mt	591
Mining (mineralized material) tonnage over LOM	metric tonne	321,000
Royalty on sales	%	1.00
Federal tax	%	15.00
Provincial tax	%	11.50
Mining tax	%	16.00

\*DSO Selling price calculated as follow = Li<sub>2</sub>O concentrate sell price x ((%Li<sub>2</sub>O Grade)/ 6.0% Li<sub>2</sub>O concentrate) x 65% payable

**Table 6: Base Case economics**

<b>Items</b>	<b>Value (C\$)</b>
Total revenue of sales	253,366,000
Total operating costs	45,711,000
Before-tax discounted (5.0%) NPV	183,576,500
After-tax discounted (5.0%) NPV	104,752,000

\*Numbers rounded

**Table 7: FOB Saguenay economics**

<b>Items</b>	<b>Value (C\$)</b>
Total revenue of sales	253,366,000
Total operating costs	74,167,590
Before-tax discounted (5.0%) NPV	167,095,046
After-tax discounted (5.0%) NPV	99,961,526

\*Numbers rounded

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**Table 8: Detailed Cash flow of Direct Shipping Material to Chibougamau**

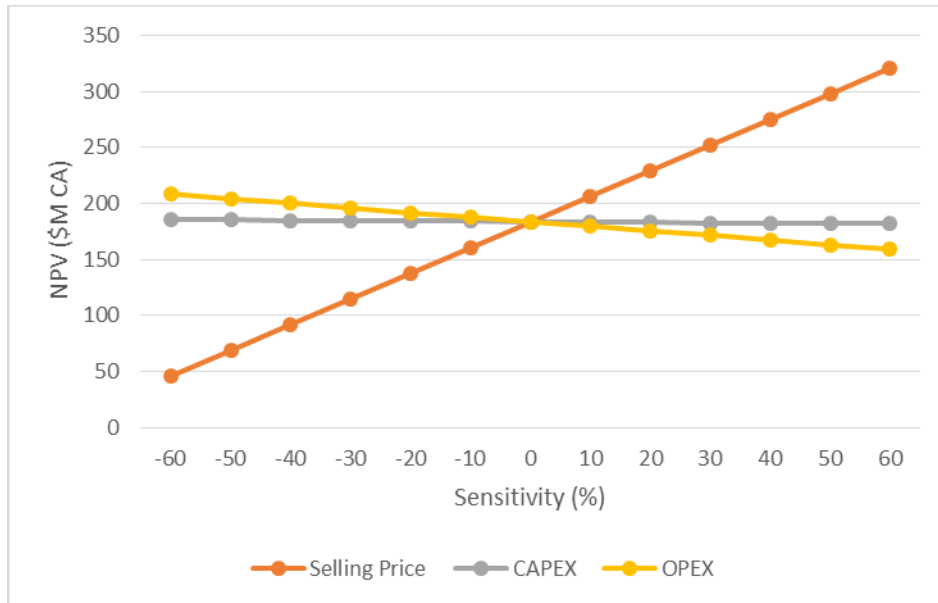
**DSO PEA 2023 - EXW Chibougamau**

Year		-1	1	2	3	4	Total
<b>PHYSICAL</b>							
Direct Shipping Material Mined	(t)		100 000	100 000	100 000	21 000	321 000
Grade	%(Li2O)		1,33	1,33	1,33	1,33	1,33
Waste Mined	(t)		130 000	307 000	307 000	129 000	873 000
Total Mined	(t)		230 000	407 000	407 000	150 000	1 194 000
Strip Ratio	(t:t)		1,30	3,07	3,07	6,14	2,72
<b>Revenues</b>							
DSO selling price	(US\$/t)		591 \$	591 \$	591 \$	591 \$	591 \$
Exchange Rate	US\$:CA\$		1,35	1,35	1,35	1,35	1,35
DSO selling price	(CA\$/t)		797 \$	797 \$	797 \$	797 \$	797 \$
1% NSR Royalty	(CA\$)		797 275 \$	797 275 \$	797 275 \$	167 428 \$	2 559 253 \$
<b>Revenue</b>	<b>(CA\$)</b>		<b>78 930 229 \$</b>	<b>78 930 229 \$</b>	<b>78 930 229 \$</b>	<b>16 575 348 \$</b>	<b>253 366 035 \$</b>
<b>OPEX</b>							
Mining Operating Costs	(CA\$)		3 640 900 \$	6 442 810 \$	6 442 810 \$	2 374 500 \$	18 901 020 \$
Shipping	(CA\$)		6 852 000 \$	6 852 000 \$	6 852 000 \$	1 438 920 \$	21 994 920 \$
G&A Operating Costs	(CA\$)		1 500 000 \$	1 500 000 \$	1 500 000 \$	315 000 \$	4 815 000 \$
<b>Total Operating Cost</b>	<b>(CA\$)</b>		<b>11 992 900 \$</b>	<b>14 794 810 \$</b>	<b>14 794 810 \$</b>	<b>4 128 420 \$</b>	<b>45 710 940 \$</b>
<b>Total Operating Cost / Tonne DSO</b>	<b>(CA\$/t)</b>		<b>120 \$</b>	<b>148 \$</b>	<b>148 \$</b>	<b>197 \$</b>	<b>142 \$</b>
<b>CAPEX &amp; SUSTAINING CAPEX</b>							
Mine Capital Costs Sirmac	(CA\$)	500 000 \$	25 000 \$	25 000 \$	25 000 \$	25 000 \$	600 000 \$
Transfert station Dome Chibougamau	(CA\$)	250 000 \$	5 000 \$	5 000 \$	5 000 \$	5 000 \$	270 000 \$
Infrastructure Capital Costs Sirmac	(CA\$)	1 000 000 \$	20 000 \$	20 000 \$	20 000 \$	20 000 \$	1 080 000 \$
Closure Costs	(CA\$)	500 000 \$					500 000 \$
Sub-Total Capital Costs	(CA\$)	2 250 000 \$	50 000 \$	50 000 \$	50 000 \$	50 000 \$	2 450 000 \$
Contingency 15% on client capital cost	(CA\$)	337 500 \$					337 500 \$
Owner's cost 10% on client capital cost	(CA\$)	225 000 \$					225 000 \$
EPCM cost 5% on client capital cost	(CA\$)	112 500 \$					112 500 \$
<b>Grand Total Capital Costs</b>	<b>(CA\$)</b>	<b>2 925 000 \$</b>	<b>50 000 \$</b>	<b>50 000 \$</b>	<b>50 000 \$</b>	<b>50 000 \$</b>	<b>3 125 000 \$</b>
<b>ECONOMICS</b>							
Depreciation Pool Beginning	(CA\$)	2 250 000 \$	2 300 000 \$	1 633 489 \$	944 354 \$	213 896 \$	7 341 739 \$
Depreciation Period	(CA\$)	- \$	716 511 \$	739 135 \$	780 458 \$	213 896 \$	2 450 000 \$
Depreciation Pool End	(CA\$)	2 250 000 \$	1 583 489 \$	894 354 \$	163 896 \$	- \$	4 891 739 \$
Working Capital	(CA\$)	5 000 000 \$	- \$	- \$	- \$	(5 000 000) \$	- \$
Taxable Income	(CA\$)	- \$	66 220 818 \$	63 396 284 \$	63 354 961 \$	12 233 032 \$	205 205 095 \$
Federal Tax	(CA\$)	- \$	9 933 123 \$	9 509 443 \$	9 503 244 \$	1 834 955 \$	30 780 764 \$
Provincial Tax	(CA\$)	- \$	7 615 394 \$	7 290 573 \$	7 285 821 \$	1 406 799 \$	23 598 586 \$
Mining Tax	(CA\$)	- \$	10 595 331 \$	10 143 405 \$	10 136 794 \$	1 957 285 \$	32 832 815 \$
Total Tax	(CA\$)	- \$	28 143 848 \$	26 943 421 \$	26 925 859 \$	5 199 039 \$	87 212 165 \$
<b>Cash Flow Before Tax</b>	<b>(CA\$)</b>	<b>(7 925 000) \$</b>	<b>66 887 329 \$</b>	<b>64 085 419 \$</b>	<b>64 085 419 \$</b>	<b>17 396 928 \$</b>	<b>205 205 095 \$</b>
Pre-production CAPEX	(CA\$)	2 925 000 \$					
IRR	(%)	839,5%					
NPV 5%	(CA\$)	183 576 472 \$					
<b>Cash Flow After Tax</b>	<b>(CA\$)</b>	<b>(7 925 000) \$</b>	<b>38 743 481 \$</b>	<b>37 141 998 \$</b>	<b>37 159 560 \$</b>	<b>12 197 889 \$</b>	<b>117 992 930 \$</b>
Pre-production CAPEX	(CA\$)	2 925 000 \$					
IRR	(%)	483,7%					
NPV 5%	(CA\$)	104 797 500 \$					

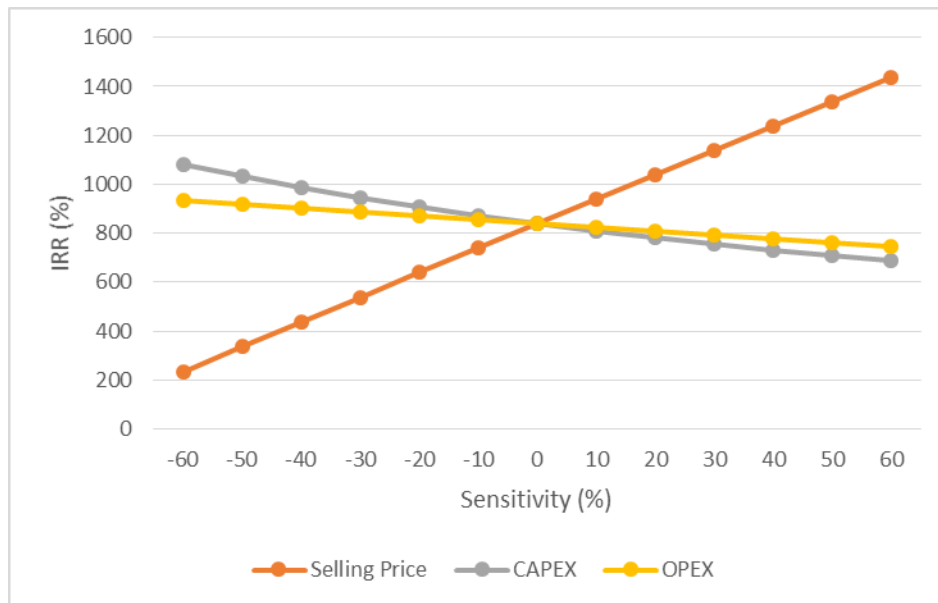
**Notes:**

- (1) There has been no mineral or ore reserve estimate developed. The PEA is based on low-level technical and economic assessments that are not sufficient to support the estimation of mineral or ore reserves. Although almost 90% of the Mineral Resources are in the Measured and Indicated categories, there is no certainty that further exploration work will result in the determination that the production targets underlying the PEA will be realised. Further evaluation work and appropriate studies are required to establish sufficient confidence that any PEA production targets or financial forecasts contained in the PEA will be met.
- (2) Vision Lithium recently repurchased the underlying net smelter return royalty on the Sirmac Project. The economic analysis was completed before the repurchase transaction and has not yet been adjusted.

**Figure 2. Sensitivity of NPV5 for the Base Case before taxes**



**Figure 3. Sensitivity of IRR for the Base Case before taxes**



**GoldMinds GeoServices Recommendations and Opportunities**

The project has good grade and positive metallurgy, moreover the material is mostly above ground and uphill away from creeks and lakes which makes it a favorable environment for rapid development.

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GoldMinds suggests proceeding with the extraction of a 50,000t bulk sample while preparing a pre-feasibility study or a feasibility study to obtain permits and a mining lease for the entire deposit.

Reader should note that the #5 Dike area of the property is not affected by a recently proposed protection zone for woodland Caribou.

Attention should also be placed on valuation and testing of Rubidium in pegmatite Dike #5 as the amount is significant and could add significant value to the project. (Rubidium 1-gram ampoule 93.40 US\$ in 2021 source USGS report). Average Rubidium in the assays of the #5 mineralized dike is 943 g/t. More work is required to identify the distribution of Rubidium. It is not included in the Mineral Resources at this stage, nor is Tantalum which deserves attention as well.

### **QA/QC**

The database received by Vision from SGS Geostat contained assay results for 1,747 samples. Added to the total assays, there are 60 standards (3.4 % of the samples), 79 duplicates (4.5 % of the samples) and 78 blanks (4.5 % of the samples). Standards of high and low-grade lithium were used with blanks. These results were verified by GoldMinds. Moreover, analysis of independent samples from Desharnais *et al.* were also verified and there was no bias as well. GoldMinds took independent samples in the field on channel samples and on new core of Vision Lithium as well. Results were in line with expected values and have not shown bias. The data has been verified in its form, grades, interpretation as well as interpolation parameters and classification and the block model is considered current, as there is no material change in that aspect. GoldMinds' qualified persons endorse the work done by SGS' qualified persons. The verifications of GoldMinds allow the disclosure of this study and news release.

### **Qualified Person**

The technical content of this news release has been reviewed and approved by Claude Duplessis, P.Eng., and Daniel Dufort, P.Eng., both of GoldMinds Geoservices Inc. and qualified persons as defined by NI 43-101.

### **Sirmac DSO Project, Quebec**

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 DSO ("direct shipping material") from the Sirmac deposit. In response, the Company has submitted a request to the Quebec government for the extraction of a 50,000-tonne bulk sample in 2023 which could be acquired by several possible clients for run-of-mill tests. Negotiation of off-take agreement(s), requests for various permits, along with required technical studies/reports and early preparations for bulk sample extraction will be at the forefront in 2023 for Sirmac. The Company will also initiate a Feasibility Study and submit a request for a mining lease in 2023.

### **Godslith Property, Manitoba**

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.

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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:

<b>Zone</b>	<b>Resource Classification</b>	<b>Cut-off Grade % Li<sub>2</sub>O</b>	<b>Short Tons*</b>	<b>Grade % Li<sub>2</sub>O</b>	<b>Weighted Average True Width (Metres)</b>
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.

### **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 km<sup>2</sup>). 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

## **Vision Lithium Inc.**

*MD&A for the six-month periods ended February 28, 2023*

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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 planned program tested the two areas with strong airborne EM anomalies with six holes.

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.

In late 2022, the Company commissioned a 314 line-km airborne MAG-EM survey over the eastern Benjamin block and planned 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 km<sup>2</sup> 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.

A two-hole, 1,200 metre drilling program was completed in December 2022 on the Red Brook area and tested two deep IP targets previously identified by RTZ. The core was transported to Val d'Or in January and logged and sampled in February. Assay results have yet to be received and the program still to be reviewed and interpreted 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.

### **Quality assurance/quality control (QA/QC)**

The drilling campaign and the quality control program were planned and supervised by Yves Rougerie, P.Geol. 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 Val d'Or, QC where the core was logged and sampled. The core is kept at the same location. Half drill core samples were sawed, bagged, sealed and transported to the facility of ALS Chemex in Val d'Or, QC, 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).

**Vision Lithium Inc.**

MD&amp;A for the six-month periods ended February 28, 2023

**SELECTED FINANCIAL INFORMATION**

	<b>Three-month period ended February 28, 2023</b>	Three-month period ended February 28, 2022	<b>Six-month period ended February 28, 2023</b>	Six-month period ended February 28, 2022
	\$	\$	\$	\$
Operating expenses	<b>659,112</b>	932,555	<b>1,518,168</b>	1,135,137
Net loss for the period	<b>(655,695)</b>	(886,345)	<b>(1,513,786)</b>	(1,007,238)
Basic and diluted net loss per share	<b>(0.00)</b>	(0.00)	<b>(0.01)</b>	(0.00)
Weighted average number of shares in circulation	<b>248,214,706</b>	231,006,929	<b>242,198,618</b>	222,396,723

	<b>Statement of financial position as at February 28, 2023</b>	Consolidated statement of financial position as at August 31, 2022
	\$	\$
Cash	<b>352,231</b>	744,605
Exploration and evaluation assets	<b>19,640,349</b>	18,514,854
Total assets	<b>20,329,017</b>	20,233,815
Current liabilities	<b>227,720</b>	389,669
Working capital	<b>417,229</b>	1,265,984
Equity	<b>20,095,754</b>	19,789,894

**Vision Lithium Inc.***MD&A for the six-month periods ended February 28, 2023***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
2023-02-28	3,558	141	659,112	-	(655,695)	(0.00)
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)

**Results of operations*****Current quarter***

During the three-month period ended February 28, 2023, the Company reported a net loss and comprehensive loss of \$655,695 (or \$0.00 per share) compared to a net loss and comprehensive loss of \$886,345 (or \$0.00 per share) during the three-month period ended February 28, 2022.

Operational expenses increased by \$273,443 to \$659,112 (\$932,555 as of February 28, 2022).

During the three-month period ended February 28, 2023, there is an amount of \$220,812 of share-based payments (\$547,120 as at February 28, 2022), all of which related to equity-settled share-based payment transactions which \$8,093 (\$26,053 as at February 28, 2022) was capitalized in exploration and evaluation assets, \$212,719 (\$481,987 as at February 28, 2022) were included in employee benefits expenses and reported in profit or loss and credited to contributed surplus.

The Company engaged no amount for exploration and evaluation expenses during the second quarter ended February 28, 2023.



**Vision Lithium Inc.**

MD&A for the six-month periods ended February 28, 2023

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***During the six-month period ended February 28, 2023***

During the six-month period ended February 28, 2023, the Company reported a net loss and comprehensive loss of \$1,513,786 (or \$0.01 per share) compared to a net loss and comprehensive loss of \$1,007,238 (or \$0.00 per share) during the six-month period ended February 28, 2022.

Operational expenses increased by \$383,031 to \$1,518,168 (\$1,135,137 in 2022).

During the six-month period ended February 28, 2023, there is an amount of \$809,646 of share-based payments (\$547,120 as at February 28, 2022), all of which related to equity-settled share-based payment transactions which \$29,673 (\$26,053 as at February 28, 2022) was capitalized in exploration and evaluation assets, \$779,973 (\$481,987 as at February 28, 2022) were included in employee benefits expenses and reported in profit or loss and credited to contributed surplus.

**Statements of financial position**

As of February 28, 2023, Cash and guaranteed investment certificates includes any amount which has to be expensed as exploration expenses before December 31, 2022 (\$818,801 as at August 31, 2022).

As of February 28, 2023, the Company had total assets of \$20,329,017 compared to \$20,233,815 as at August 31, 2022. This increase of \$95,202 is described in the following paragraphs:

***Current assets***

The current assets amount to \$644,949 as of February 28, 2023 compared to \$1,655,653 as of August 31, 2022. They are mainly composed of the cash at \$352,231, the guaranteed investment certificate at \$77,171 and tax credits receivable at \$127,623 compared to respectively \$744,605, \$779,942 and \$2,184 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 \$19,640,349 as of February 28, 2023 compared to \$18,514,854 as of August 31, 2022. The increase of \$1,125,495 represents mainly the exploration work totaling \$1,144,431 before tax credit and refundable credit on duties.

**Vision Lithium Inc.**

MD&amp;A for the six-month periods ended February 28, 2023

The following table details 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 \$
<b>Balance as at August 31, 2022</b>	1,159,677	672,521	415,681	61,294	1,439,886	61,131	3,810,190
<b>Additions</b>							
Drilling	186,422	-	252,591	-	918	-	439,931
Surveying and access roads	-	-	-	-	1,500	-	1,500
Geology	23,163	-	65,124	30,614	198,561	16,713	334,175
Geophysics	129,505	-	83,800	-	-	-	213,305
Rent	1,004	-	189	-	502	502	2,197
Office expenses	1,494	-	-	-	-	-	1,494
Reports, Duties, taxes and permits	101,143	2,279	-	-	3,800	-	107,222
Amortization of property and equipment	1,315	-	668	28	712	70	2,793
Amortization of right-of-use assets	2,438	-	283	-	7,708	1,203	11,632
Stock based payments	14,137	-	6,752	-	8,027	757	29,673
Interests on lease obligations	37	-	10	-	462	-	509
Sub-total	460,658	2,279	409,417	30,642	222,190	19,245	1,144,431
Tax credit	(69,167)	-	-	-	(50,372)	(5,902)	(125,441)
Net expense for the period	391,491	2,279	409,417	30,642	171,818	13,343	1,018,990
<b>Balance as at February 28, 2023</b>	<b>1,551,168</b>	<b>674,800</b>	<b>825,098</b>	<b>91,936</b>	<b>1,611,704</b>	<b>74,474</b>	<b>4,829,180</b>

*Liabilities*

Current liabilities were \$227,720 as of February 28, 2023, compared to \$389,669 as of August 31, 2022. The decrease of \$161,949 mainly reflects to the decrease in trade and other payables.

Non-current liabilities were \$5,543 as of February 28, 2023, compared to \$54,252 as of August 31, 2022. The decrease of \$48,709 mainly reflects to the reclassification of the current loan of \$40,000.

*Equity*

During the six-month period ended February 28, 2023, shareholders' equity was \$20,095,754 compared to \$19,789,894 as at August 31, 2022 for an increase totaling \$305,860. This positive change mainly includes the exercise of warrants for an amount of \$1,010,000 and share-based payments for an amount of \$809,646 and a variation having a negative impact which mainly includes the total net and comprehensive income for the period of \$1,513,786.

## **Vision Lithium Inc.**

### **MD&A for the six-month periods ended February 28, 2023**

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During the six month period ended February 28, 2023, 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 \$649,467 and \$547,523 respectively, for the six-month periods ended February 28, 2023 and 2022. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. For the six-month periods ended February 28, 2023, non-cash items with a positive impact on the cash flows totaled \$864,319 and those items were mainly related to the stock-based compensation for \$779,973. For the three-month period ended February 28, 2022, non-cash items with a positive impact on the cash flows totaled \$546,307 and those items were mainly related to the stock-based compensation for \$521,067. The cash items with negative impact on cash flows as of February 28, 2022, totaling \$122,592 and were related to deferred income tax.

Cash flows used in *investing activities* were \$736,097 and \$288,843 respectively, for the six-month periods ended February 28, 2023 and 2022. For those same periods, the cash flows were mainly related to the additions to exploration and evaluation assets for \$1,438,868 and \$788,843 respectively.

Cash flows from *financing activities* were \$993,189 and \$840,077 respectively, for the six-month periods ended February 28, 2023 and 2022. For those same periods, the cash flows were mainly related to the issuance of warrants for \$1,010,000 and \$855,000 respectively.

#### **FINANCIAL CONDITIONS AND LIQUIDITY**

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

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

During the six-month period ended February 28, 2023, cash amounted to \$352,231 compared to \$744,605 for the year ended August 31, 2022. The Company has no obligation toward flow-through expenditures as of December 31, 2022 (\$818,801 as of August 31, 2022).

## ***Vision Lithium Inc.***

*MD&A for the six-month periods ended February 28, 2023*

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Working capital was \$417,229 as at February 28, 2023 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 six-month period ended February 28, 2023, 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.

There can be no assurance that the Company will succeed in obtaining the required funding. Failure to do so may lead to substantial dilution of its interest (existing or proposed) in its properties.

#### *Key Personnel*

The management of the Company rests on some key managers and mostly on its President / CEO. The loss of this officer could have a negative impact on the development and the success of its operations. The Company's success is linked to its capacity to attract and keep qualified personnel. Competitiveness in the mining industry is high and the success of the Company depends mostly on the senior managers and the qualified geological personnel.

### **OFF-BALANCE SHEET ARRANGEMENTS**

As of February 28, 2023, the Company had not concluded any off-balance sheet arrangements.

**Vision Lithium Inc.***MD&A for the six-month periods ended February 28, 2023*

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**DISCLOSURE OF OUTSTANDING SHARE DATA**

As of April 27, 2023, the share data are:

Common shares issued and outstanding	254,552,485
Stock options (weighted average exercise price of \$0.14)	16,250,000
Warrants (weighted average exercise price of \$0.09)	40,798,024
Total fully diluted	311,600,509

**BASIS OF PREPARATION AND GOING CONCERN**

These interim 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 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 financial statements do not include all of the notes required in annual financial statements.

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

**CAPITAL DISCLOSURES**

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

**Vision Lithium Inc.**

*MD&A for the six-month periods ended February 28, 2023*

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

The Company is not subject, in regards of external rules, to any requirements regarding its capital, except if the Company completes a flow-through financing of which the cash must be reserved for exploration. As of February 28, 2023, the Company had no amount for flow-through obligation regarding cash (\$818,801 as of August 31, 2022).

As of February 28, 2023, the shareholder's equity was \$20,095,754 compared to \$19,789,894 as at August 31, 2022.

**OUTLOOK**

The Company's plans for 2023 are strongly tilted towards advancing the Sirmac project towards an early-stage development and mining. An advanced exploration bulk sample of up to 50,000 tonnes is in permitting, and the Company is planning to initiate a Feasibility study on the #5 Dike deposit and submit a request for a mining lease as soon as possible. Funding is not in place for these developments and will have to be secured in order to move forward.

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION**

Company's financial statements and other financial information contained in this quarterly Management's Discussion and Analysis report are the responsibility of Company's management and have been approved by the board of directors.

Val-d'Or, April 27, 2023

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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