



**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**FOR THE THREE-MONTH PERIOD ENDED**  
**NOVEMBER 30, 2024**

## **SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS**

The following Management's Discussion & Analysis ("MD&A") dated January 27, 2025, is to be read in conjunction with the interim condensed unaudited financial statements for the three-month period ended November 30, 2024 and the audited financial statements as at August 31, 2024 of Vision Lithium Inc. (the "Company" or "VLI") as well as with the accompanying notes. The interim condensed unaudited financial statements for the three-month period ended November 30, 2024 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 three-month period ended November 30, 2024 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.sedarplus.ca](http://www.sedarplus.ca).

## **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 completed a geological review and a project processing trade-off study on the Sirmac lithium property. Preparations are underway for a summer exploration program on the Sirmac property.

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.

## **HIGHLIGHTS OF 2024**

### **COMPANY ACTIVITY UP TO THE DATE OF THIS REPORT**

On January 16, 2025, the Company reimbursed a director for a total of \$20,000.

On December 27, 2024, the Company closed a non-brokered private placement for gross proceeds of \$500,000. The offering consisted of the issuance of 16,666,666 flow-through shares of the Company at a price of \$0.03 per share, of which \$500,000 was allocated to share capital. In connection with the offering, the agents received a commission equal to 6% of the gross proceeds received by the Company, representing an amount of \$30,000, and a commission equal to 7% of the gross proceeds in warrants, representing 999,999 warrants. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.05 per share for a period of 2 years from the date of issue. An amount of \$14,927 related to the warrants issued was recorded as an increase in contributed surplus. Issuance costs totalling \$66,167 reduced capital stock.

The Company also renounced the tax deductions related to the flow-through shares, reducing capital stock by \$151,740, the consideration for which is presented as a liability related to the flow-through shares.

On December 12, 2024, a director made an advance to the Company for an amount of \$10,000, without interest.

### **SUMMARY OF EXPLORATION**

The Company incurred expenses totaling \$29,888 before tax credits and credits on refundable exploration duties for the first quarter ended November 30, 2024 (\$154,634 in 2023). In the interim condensed unaudited 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 \$115,315 reflects the current activities of the Company.

## Vision Lithium Inc.

MD&A for the three-month period ended November 30, 2024

### 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
Sirmac, QC	Wholly owned	Lithium project	Nil
Godslith, MB	Wholly owned	Lithium project	3%
Cadillac, QC	Wholly owned	Lithium project	Variable by sector 2% for 215
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	Lithium project	2% on 40 claims
Epsilon, QC	Wholly owned	Au-U project	2%

### Sirmac Lithium Property

The Sirmac Lithium Property consists of 155 claims covering 7,670 hectares of prospective land for lithium exploration. The property is located 40 km West of Sayona Mining’s high-grade Moblan lithium project and 160 km by road North of Chibougamau, Quebec, Canada. Multiple Lithium Cesium Tantalum (“LCT”) pegmatite dikes have been identified in the Western half of the Sirmac property. These dikes spread over more than 7 km from the #5 main dike eastward to the Clapier lithium dikes.

In early 2023, Vision Lithium reported it had received the results of a positive **Preliminary Economic Assessment (PEA)** for the Sirmac #5 Lithium Dike deposit. The PEA presented a robust quarry/open pit mining operation for direct shipping of mineralized material (“**DSO**”) with very attractive economics at discounted lithium prices. In 2024, Vision Lithium has had to re-orient the exploration effort on all its lithium properties. The worldwide lithium price crash has put a hold on any mining plans for at least the near term. Actions related to bulk sample permitting and/or a feasibility study on a mine and possible concentrator at the Sirmac project are on hold. A processing trade-off study by consultants Synectiq Inc. of Boucherville, Qc was also completed in early 2024 to help determine the scope of any feasibility study. As a result of very low lithium prices, none of the scenarios was deemed economic at this time. Instead, the #5 dike geological model has been reviewed and reassessed by external consultants Innovexplo of Val-d’Or. The new model increases the size and volume of the mineralized portion of the #5 Sirmac dike. A structural study of the property was also initiated in the spring to direct renewed exploration on the pegmatite field and provide new exploration targets.

Following the structural geological review, Innovexplo completed field work this summer on the property to advance target generation. The property hosts multiple LCT pegmatite dikes spread out over several kilometers, most of which

## **Vision Lithium Inc.**

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have not been or little explored. The Southern and Eastern areas of the property are more remote, and overburden cover is significant with sparse outcrop exposure.

Innovexplo identified an area of anomalous LCT values in the southern area of the property and a field visit in late summer led to the discovery of two narrow pegmatite dikes in contact with basalts. The new area of mineralized pegmatites is located approximately 10km SE of the #5 Dike. The dikes outcrop minimally, and their size and extent are not currently known. However, spodumene was observed in both dikes and representative samples were taken from each site with the following results:

Figure 1. Grab sample Assay results

Grab sample	Cesium ppm	Cs2O* %	Lithium ppm	Li2O* %	Tantalum ppm	Rubidium ppm
Pegmatite 1	13 150	1.39	3 230	0.695	201	6 010
Pegmatite 1	18 300	1.94	860	0.185	264	4 610
Basalt 1	179	0.02	410	0.088	1	99
Pegmatite 2	8 410	0.89	2 880	0.620	257	5 370
Basalt 2	1 320	0.14	1 290	0.278	1	961

Note: Cs2O% = (Cs ppm/10 000) \*1.06; Li2O% = (Li ppm/10 000) \*2.153

The very high-grade Cesium results indicate these dikes are highly fractionated LCT pegmatites with the potential of hosting economic Cesium mineralization. Although not observed, the mineral Pollucite, the principal mineral of Cesium, is likely present. The dikes also exhibit highly anomalous values for Lithium, Tantalum and Rubidium. These results are similar in many respects to values reported from the producing Tanco mine in Manitoba and the Case Lake exploration project in Eastern Ontario, the two most significant Cesium occurrences in Canada. The highly anomalous values in the basalt samples for Cesium and Lithium further indicate a strong alteration halo surrounding the pegmatite dikes. This suggests the dikes are potentially larger/wider at depth and/or along strike. Other dikes are likely present under overburden cover in the vicinity of the new dikes. A whole new corridor/swarm of LCT dikes is possible in this area, fertile for both Cesium and/or Lithium-Tantalum economic deposits. Future exploration will focus on this area for this obvious potential.

### **Cadillac Lithium Property**

The Cadillac lithium property was optioned to Olympio Metals in 2023. Olympio was unable to complete the financial obligations of the option and the 100% ownership rights to the property have reverted to Vision Lithium. Olympio will provide a report of works completed for assessment purposes in due time. Vision will build on the work done by Olympio to advance the property.

**Vision Lithium Inc.**

MD&amp;A for the three-month period ended November 30, 2024

**SELECTED FINANCIAL INFORMATION**

	Three-month period ended November 30, 2024	Three-month period ended November 30, 2023
	\$	\$
Operating expenses	222,952	286,683
Net loss for the period	(115,315)	(386,632)
Basic and diluted net loss per share	(0.00)	(0.00)
Weighted average number of shares in circulation	262,352,485	263,344,208

	Statement of financial position as at November 30, 2024 \$	Statement of financial position as at August 31, 2024 \$
Cash	45,621	78,057
Exploration and evaluation assets	16,534,971	16,516,722
Total assets	17,345,139	17,233,429
Current liabilities	851,402	620,333
working capital (Negative)	(85,071)	44,218
Equity	16,476,850	16,592,165

**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
2024-08-31	739	607	222,952	5,539	(115,315)	(0.00)
2024-08-31	2,144	656	1,586,497	1,374,277	(1,529,944)	(0.01)
2024-05-31	662	1 026	231,832	-	(612,102)	(0.00)
2024-02-29	700	556	322,493	-	(831,167)	(0.00)
2023-11-30	692	641	286,683	325	(386,632)	(0.00)
2023-08-31	893	216	265,708	2,320	(265,140)	(0.01)
2023-05-31	203	123	299,378	-	(299,298)	(0.00)
2023-02-28	3,558	141	659,112	-	(655,695)	(0.00)

## **Vision Lithium Inc.**

*MD&A for the three-month period ended November 30, 2024*

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### **Results of operations**

During the three-month period ended November 30, 2024, the Company reported a net loss and comprehensive loss of \$115,315 (or \$0.00 per share) compared to a net loss and comprehensive loss of \$386,632 (or \$0.00 per share) during the three-month period ended November 30, 2023.

Operational expenses decreased by \$63,731 amounting to \$222,952 (\$286,683 as at November 30, 2023).

Employee benefits expense include no share-based payments (\$nil as at November 30, 2023).

### **Statements of financial position**

As at November 30, 2024, Cash and guaranteed investment certificates includes any amount which has to be expensed as exploration expenses before December 31, 2024 (nil\$ as at August 31, 2024).

As at November 30, 2024, the Company had total assets of \$17,345,139 compared to \$17,233,429 as at August 31, 2024. This increase of \$111,710 is described in the following paragraphs:

#### *Current assets*

The current assets amount to \$766,330 as at November 30, 2024 compared to \$664,551 as at August 31, 2024. They are mainly composed of the cash at \$45,621, the guaranteed investment certificate at \$77,910, the consumption tax receivable at \$14,062, tax credits receivable at \$129,137, prepaid expenses at \$51,105 and marketable securities in quoted mining exploration companies at \$448,495 compared to respectively \$78,057, \$77,171, \$18,842, \$116,929, \$31,187 and \$340,990 as at August 31, 2024. The decrease in cash mainly reflects the current expenses.

#### *Exploration and evaluation assets*

The exploration and evaluation assets amount to \$16,534,971 as at November 30, 2024 compared to \$16,516,722 as at August 31, 2024. The increase of \$18,249 represents mainly the exploration work totaling \$29,888 before tax credit and refundable credit on duties.

The following tables detail the allocation of the exploration expenditures between the properties:

**Vision Lithium Inc.**

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**Analysis of exploration work by property:**

Description	Dôme Lemieux \$	Sirmac \$	Cadillac \$	Red Brook \$	Décelles \$	Total \$
<b>Balance as at August 31, 2024</b>	683,679	2,010,726	-	840,948	-	3,535,353
<b>Additions</b>						
Drilling	-	1,020	-	-	-	1,020
Geology	-	21,048	1,681	-	1,612	24,341
Amortization of property and equipment	21	406	16	-	47	490
Amortization of right-of-use assets	-	1,812	720	-	1,266	3,798
Interests on lease obligations	-	103	136	-	-	239
Sub-total	21	24,389	2,553	-	2,925	29,888
Write-off of exploration costs	-	-	-	-	(1,445)	(1,445)
	21	24,389	2,553	-	1,480	28,443
Tax credit	-	(9,894)	(834)	-	(1,480)	(12,208)
Net expense for the period	21	14,495	1,719	-	-	16,235
<b>Balance as at November 30, 2024</b>	<b>683,700</b>	<b>2,025,221</b>	<b>1,719</b>	<b>840,948</b>	<b>-</b>	<b>3,551,588</b>

*Liabilities*

At November 30, 2024, current liabilities were \$851,402 compared to \$620,333 at August 31, 2024. The increase of \$231,069 mainly reflects to the increase in trade and other payables of \$234,721.

*Equity*

As at November 30, 2024, shareholders' equity was \$16,476,850 compared to \$16,592,165 as at August 31, 2024 for a decrease totaling \$115,315. The positive change mainly includes the current activities of the Company for a total of \$115,315.



## **Vision Lithium Inc.**

**MD&A for the three-month period ended November 30, 2024**

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### **Cash Flows**

Cash flows used in *operating activities* were \$74,838 and \$629,997 respectively, for the three-month periods ended November 30, 2024 and 2023. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. During the three-month periods ended November 30, 2024, non-cash items with a positive impact on the cash flows totaled \$148,720. Those items were mainly related to the changes in working capital net change for \$138,545. During the three-month periods ended November 30, 2023, non-cash items with a positive impact on the cash flows totaled \$104,046. Those items were mainly related to net change in fair value of marketable securities in quoted mining exploration companies for \$100,000. Items that had a negative impact on the cash flows as November 30, 2024 totaled \$108,245 and were mainly related to net change in fair value of marketable securities in quoted mining exploration companies for \$107,505. During the three-month periods ended November 30, 2023, non-cash items with a negative impact on the cash flows totaled \$347,411 and were mainly related to the changes in working capital net change for \$346,719.

Cash flows (used in) from *investing activities* were (\$48,783) and 913,064 respectively, for the three-month periods ended November 30, 2024 and 2023. For the three-month periods ended November 30, 2024, the cash flows were mainly related to the additions to exploration and evaluation assets totaling \$48,783. For the three-month periods ended November 30, 2023, those cash flows reflect the disposal of the Cadillac property's option totaling \$1,025,000.

Cash flows from *financing activities* were \$91,185 and \$5,175 respectively for the three-month periods ended November 30, 2024 and 2023. For the three-month periods ended November 30, 2024, the cash flows were related to the net change in due to directors for \$99,726. For the three-month periods ended November 30, 2023, the cash flows were related to the exercise of warrants of \$55,000 and the reimbursement of the loan for \$40,000.

### **FINANCIAL CONDITIONS AND LIQUIDITY**

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

The Company's financing comes mostly from share issuances. The success of these issuances depends on the venture capital markets, the investors' interest to exploration companies, and the price of metals. In order to continue its exploration activities and to support its current activities, the Company has to maintain its exposure within the financial community to realize new financings. During the three-month periods ended November 30, 2024 and the years ended August 31, 2024, the Company has not carried out any flow-through financing.

During the three-month period ended November 30, 2024, the Company had cash in the amount of \$45,621 compared to \$78,057 for the year ended August 31, 2024. The Company has no obligation toward flow-through expenditures as of December 31, 2024.

The negative working capital was (\$85,071) as at November 30, 2024 compared to \$44,218 as at August 31, 2024. From the management's point of view, the following elements of the working capital may directly impact the Company's needs for short term financing to pursue its activities: the cashing of the tax credit is unpredictable in time.

During the three-month period ended November 30, 2024, the Company did not sell any part of its investments in marketable securities in a quoted mining exploration company (\$nil as at August 31, 2024).

## **NEW STANDARD ADOPTED**

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Company.

Management anticipates that all of the pronouncements will be adopted in the Company's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have an impact on the Company's financial statements.

### **IFRS 18 Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

It also requires disclosure of newly defined management-defined performance measures in a single note, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest.

IFRS 18 and the amendments to the other standards are effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 will apply retrospectively with specific transition provisions.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

## **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.

## **Vision Lithium Inc.**

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### *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 at November 30, 2024, the Company had not concluded any off-balance sheet arrangements.

## **DISCLOSURE OF OUTSTANDING SHARE DATA**

As at January 27, 2025, the share data are:

Common shares issued and outstanding	279,019,151
Stock options (weighted average exercise price of \$0.13)	16,000,000
Total fully diluted	295,019,151

## **BASIS OF PREPARATION AND GOING CONCERN**

These interim condensed financial statements have been prepared by the Company's management in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards") and in accordance with International Accounting Standard (IAS) 34 -. They do not include all the disclosures required under IFRS for annual financial statements. The condensed interim financial

**Vision Lithium Inc.****MD&A for the three-month period ended November 30, 2024**

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statements have been prepared using the same basis of presentation, accounting policies and methods of computation as those disclosed in note 4, SIGNIFICANT ACCOUNTING POLICIES, in our financial statements for the year ended August 31, 2024. The interim financial statements do not include all the notes required in the annual financial statements.

These 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 condensed interim financial statements do not reflect the adjustments that would be necessary to the carrying amounts of assets and liabilities, the reported amounts of revenues and expenses, and the classification of items in the statement of financial position if the going concern assumption were not appropriate, and these adjustments could be material. Management has not taken these adjustments into account because it believes in the going concern assumption.

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

**CAPITAL DISCLOSURES**

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

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

The Company is not subject, in regards of external rules, to any requirements regarding its capital, except if the Company completes a flow-through financing of which the cash must be reserved for exploration. As at November 30, 2024 the Company had no amount for flow-through obligation regarding cash (\$nil as of August 31, 2024).

As at November 30, 2024 the shareholder's equity was \$16,476,850 compared to \$16,592,165 as at August 31, 2024.

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**OUTLOOK**

The recent discovery of very high-grade Cesium dikes on the Sirmac property could be of great importance to the Company going forward. Only a handful of companies have similar grades elsewhere in Canada.

Grab sample	Cesium ppm	Cs <sub>2</sub> O* %	Lithium ppm	Li <sub>2</sub> O* %	Tantalum ppm	Rubidium ppm
Pegmatite 1	13 150	1.39	3 230	0.695	201	6 010
Pegmatite 1	18 300	1.94	860	0.185	264	4 610
Basalt 1	179	0.02	410	0.088	1	99
Pegmatite 2	8 410	0.89	2 880	0.620	257	5 370
Basalt 2	1 320	0.14	1 290	0.278	1	961

This is something the Company can build on while other commodities we are exploring for are in depressed states.

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION**

Company's unaudited interim condensed 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. These unaudited interim condensed financial statements have been prepared by management in accordance with International Financial Reporting Standards. The unaudited interim condensed financial statements include certain amounts based on the use of estimates and judgments. Management has established these amounts reasonably basis in order to ensure that the unaudited interim condensed financial statements are presented fairly in all material respects.

Val-d'Or, January 27, 2025

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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