

**Vision Lithium Inc.**

***Unaudited Interim Financial Statements***

***As at May 31, 2025***

#### **NOTICE OF DISCLOSURE OF NON-AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

**Vision Lithium Inc.**  
**Statements of Financial Position (unaudited)**  
(in Canadian dollars)

|   | Notes | May 31,<br>2025<br>\$ | August 31,<br>2023<br>\$ |
|---|-------|-----------------------|--------------------------|
| <b>ASSETS</b>   |       |                       |                          |
| <b>Current</b>  |       |                       |                          |
| Cash  |       | 205,936               | 78,057                   |
| Guaranteed investment certificates (2 - 2.25% - 3.4% - 4% in 2024),<br>expiring in July 2025 and May 2026 |       | 78,211                | 77,171                   |
| Accounts receivable   |       | -                     | 1,375                    |
| Sales taxes receivable  |       | 14,109                | 18,842                   |
| Tax credits receivable  |       | 14,172                | 116,929                  |
| Prepaid expenses  |       | 12,530                | 31,187                   |
| Marketable securities in quoted mining exploration companies  |       | 390,231               | 340,990                  |
|   |       | <u>715,189</u>        | <u>664,551</u>           |
| <b>Non-current</b>  |       |                       |                          |
| Property and equipment  |       | 3,519                 | 5,236                    |
| Right-of-use assets   | 5     | 23,684                | 46,920                   |
| Exploration and evaluation assets   | 6     | 16,650,698            | 16,516,722               |
|   |       | <u>16,677,901</u>     | <u>16,568,878</u>        |
| <b>Total assets</b>   |       | <u>17,393,090</u>     | <u>17,233,429</u>        |
| <b>LIABILITIES</b>  |       |                       |                          |
| <b>Current</b>  |       |                       |                          |
| Trade and other payables  |       | 1,022,732             | 592,808                  |
| Liability related to flow-through shares  |       | 123,297               | -                        |
| Current portion of lease obligations  | 7     | 16,316                | 27,525                   |
|   |       | <u>1,162,345</u>      | <u>620,333</u>           |
| <b>Non-current</b>  |       |                       |                          |
| Lease obligations   | 7     | 8,589                 | 20,931                   |
| <b>Total liabilities</b>  |       | <u>1,170,934</u>      | <u>641,264</u>           |
| <b>EQUITY</b>   |       |                       |                          |
| Share capital   | 8.1   | 57,853,736            | 57,353,736               |
| Contributed surplus   |       | 5,132,465             | 5,117,538                |
| Deficit   |       | (46,764,045)          | (45,879,109)             |
| <b>Total equity</b>   |       | <u>16,222,156</u>     | <u>16,592,165</u>        |
| <b>Total liabilities and equity</b>   |       | <u>17,393,090</u>     | <u>17,233,429</u>        |

The accompanying notes are an integral part of these financial statements.

These financial statements were approved and authorized for issue by the Board of Directors on July 29, 2025.

Approved on behalf of the Board of Directors

(signed) Yves Rougerie, Director

(signed) Victor Cantore, Director

# Vision Lithium Inc.

## Statements of Net Loss and Comprehensive Loss (unaudited)

(in Canadian dollars)

|  | Notes | Three-month period ended |                  | Nine-month period ended |                    |
|--|-------|--------------------------|------------------|-------------------------|--------------------|
|  |       | May 31,                  | May 31,          | May 31,                 | May 31,            |
|  |       | 2025                     | 2024             | 2024                    | 2024               |
|  |       | \$                       | \$               | \$                      | \$                 |
| <b>Expenses</b>  |       |                          |                  |                         |                    |
| Employee benefits expense  | 9.1   | 85,456                   | 103,033          | 261,959                 | 292,884            |
| Insurance, taxes and permits   |       | 9,159                    | 8,758            | 23,627                  | 28,781             |
| Consulting fees  |       | 68,750                   | 68,750           | 206,250                 | 206,250            |
| Professional fees  |       | 4,043                    | 8,519            | 80,752                  | 93,816             |
| Rent and maintenance   |       | 6,855                    | 6,555            | 21,363                  | 22,046             |
| Business development   |       | 9,137                    | 11,853           | 80,417                  | 127,380            |
| Advertising and sponsorship  |       | 325                      | -                | 325                     | 625                |
| Stationery and office expenses   |       | 1,490                    | 8,128            | 5,916                   | 15,764             |
| Travel, board and lodging  |       | 566                      | 1,741            | 2,267                   | 5,907              |
| Registration fees  |       | 5,386                    | 5,144            | 25,968                  | 23,152             |
| Write-off of exploration and evaluation assets   |       | -                        | -                | 5,539                   | 325                |
| Bank charges   |       | 1,254                    | 747              | 2,724                   | 2,212              |
| Gain on disposal of a lease obligation   |       | -                        | -                | -                       | 1,120              |
| Part XII.6 tax related to flow-through shares  |       | 11,180                   | -                | 11,180                  | -                  |
| Amortization of property and equipment   |       | -                        | 299              | 83                      | 896                |
| Amortization of right-of-use assets  |       | 3,947                    | 8,305            | 11,842                  | 19,853             |
| <b>Operating loss</b>  |       | <b>207,548</b>           | <b>231,832</b>   | <b>740,212</b>          | <b>841,011</b>     |
| <b>Other (income) expenses</b>   |       |                          |                  |                         |                    |
| Finance income   | 11    | (435)                    | (662)            | (2,229)                 | (2,054)            |
| Finance cost   | 11    | 475                      | 1,026            | 1,623                   | 2,222              |
| Net change in fair value of marketable securities in quoted mining exploration companies |       | (4,055)                  | 379,906          | (49,241)                | 989,725            |
| Other revenues   |       | -                        | -                | -                       | (1,000)            |
|  |       | <b>(4,015)</b>           | <b>362,270</b>   | <b>(49,847)</b>         | <b>988,893</b>     |
| <b>Net loss before income taxes</b>  |       | <b>(203,533)</b>         | <b>(594,102)</b> | <b>(690,365)</b>        | <b>(1,829,904)</b> |
| Deferred income tax  |       | 23,362                   | -                | 28,443                  | -                  |
| <b>Net loss and total of comprehensive loss for the period</b>                           |       | <b>(180,171)</b>         | <b>(594,102)</b> | <b>(661,922)</b>        | <b>(1,829,904)</b> |
| <b>Net loss per share</b>  |       |                          |                  |                         |                    |
| Basic and diluted net loss per share   | 12    | <b>0.00</b>              | <b>(0.00)</b>    | <b>(0.00)</b>           | <b>(0.01)</b>      |

The accompanying notes are an integral part of these financial statements.

**Vision Lithium Inc.**  
**Statements of Changes in Equity (unaudited)**  
(in Canadian dollars)

Notes

|   |     | Share capital             |                          | Contributed             | Deficit                    | Total                    |
|---|-----|---------------------------|--------------------------|-------------------------|----------------------------|--------------------------|
|   |     | Number                    | Amount                   | surplus                 |                            | equity                   |
|   |     |                           | \$                       | \$                      | \$                         | \$                       |
| <b>Balance as at September 1<sup>st</sup>, 2023</b>     |     | <u>255,752,485</u>        | <u>56,961,696</u>        | <u>6,092,552</u>        | <u>(43,332,238)</u>        | <u>19,722,010</u>        |
| Expired warrants  | 8.2 | -                         | -                        | (220,195)               | 220,195                    | -                        |
| Warrants exercised                                      | 8.2 | <u>6,600,000</u>          | <u>392,040</u>           | <u>(62,040)</u>         | <u>-</u>                   | <u>330,000</u>           |
|   |     | <u>6,600,000</u>          | <u>392,040</u>           | <u>(282,235)</u>        | <u>220,195</u>             | <u>330,000</u>           |
| Net loss and total of comprehensive loss for the period |     | -                         | -                        | -                       | (1,829,904)                | (1,829,904)              |
| <b>Balance as at May 31, 2024</b>                       |     | <u><b>262,352,485</b></u> | <u><b>57,353,736</b></u> | <u><b>5,810,317</b></u> | <u><b>(44,941,947)</b></u> | <u><b>18,222,106</b></u> |
| Warrants expired  | 8.2 | -                         | -                        | (692,779)               | 692,779                    | -                        |
|   |     | -                         | -                        | (692,779)               | 692,779                    | -                        |
| Net loss and total of comprehensive loss for the period |     | -                         | -                        | -                       | (1,629,941)                | (1,629,941)              |
| <b>Balance as at August 31, 2024</b>                    |     | <u><b>262,352,485</b></u> | <u><b>57,353,736</b></u> | <u><b>5,117,538</b></u> | <u><b>(45,879,109)</b></u> | <u><b>16,592,165</b></u> |
| Net Issuance of flow-through shares                     | 8.1 | 16,666,666                | 500,000                  | 14,927                  | (223,014)                  | 291,913                  |
| Net loss and total of comprehensive loss for the period |     | -                         | -                        | -                       | (661,922)                  | (661,922)                |
| <b>Balance as at May 31, 2025</b>                       |     | <u><b>279,019,151</b></u> | <u><b>57,853,736</b></u> | <u><b>5,132,465</b></u> | <u><b>(46,764,045)</b></u> | <u><b>16,222,156</b></u> |

The accompanying notes are an integral part of these financial statements.

**Vision Lithium Inc.**  
**Statements of Cash Flows (unaudited)**  
(in Canadian dollars)

|  |       | <b>Nine-month period ended</b> |                         |
|--|-------|--------------------------------|-------------------------|
|  | Notes | <b>May 31,<br/>2025</b>        | <b>May 31,<br/>2024</b> |
|  |       | <b>\$</b>                      | <b>\$</b>               |
| <b>Operating activities</b>  |       |                                |                         |
| Net loss   |       | (661,922)                      | (1,829,904)             |
| Adjustments  |       |                                |                         |
| Amortization of property and equipment   |       | 83                             | 896                     |
| Amortization of right-of-use assets  | 5     | 11,842                         | 19,853                  |
| Finance income not cashed  | 11    | (599)                          | (1,046)                 |
| Finance cost not cashed  | 11    | 1,623                          | 2,222                   |
| Net change in fair value of marketable securities in quoted mining exploration companies |       | (49,241)                       | 989,725                 |
| Gain on disposal of lease obligation   |       | -                              | 1,120                   |
| Write-off of exploration and evaluation assets   |       | 5,539                          | 325                     |
| Deferred income tax  | 17    | (28,443)                       | -                       |
| Part XII.6 tax related to flow-through shares  |       | 11,180                         | -                       |
| Changes in working capital items   | 13    | 330,585                        | (145,712)               |
| Cash flows used in operating activities  |       | (379,353)                      | (962,521)               |
| <b>Investing activities</b>  |       |                                |                         |
| Additions to exploration and evaluation assets   | 6     | (133,267)                      | (347,297)               |
| Disposal of option's property  | 6     | -                              | 1,025,000               |
| Tax credits received   |       | 117,452                        | -                       |
| Cash flows (used in) from investing activities   |       | (15,815)                       | 677,703                 |
| <b>Financing activities</b>  |       |                                |                         |
| Issuance of shares by private placements   | 8.1   | 500,000                        | -                       |
| Net change in due to directors   |       | 99,911                         | -                       |
| Units and share issue costs  | 8.1   | (51,240)                       | -                       |
| Warrants exercised   | 8.2   | -                              | 330,000                 |
| Reimbursement of provision for compensation  |       | -                              | (40,000)                |
| Payments on lease obligations  | 7     | (25,624)                       | (32,328)                |
| Cash flows from financing activities   |       | 523,047                        | 257,672                 |
| <b>Net change in cash</b>  |       | <b>127,879</b>                 | <b>(27,146)</b>         |
| <b>Cash, beginning of the period</b>   |       | <b>78,057</b>                  | <b>90,705</b>           |
| <b>Cash, end of the period</b>   |       | <b>205,936</b>                 | <b>63,559</b>           |

**Additional information - Cash flows (Note 13)**

**Additional information**

|   |       |       |
|---|-------|-------|
| Interest received from operating activities | 2,229 | 2,054 |
|---|-------|-------|

The accompanying notes are an integral part of these financial statements.

# **Vision Lithium Inc.**

## **Notes to Interim Financial Statements**

**For the three and nine-month periods ended May 31, 2025 and 2024 (unaudited)**

(in Canadian dollars)

---

### **1. NATURE OF OPERATIONS**

Vision Lithium Inc. (the “Company”) is an exploration company with activities in Canada.

### **2. GOING CONCERN ASSUMPTION, GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IFRS ACCOUNTING STANDARDS**

The financial statements have been prepared on the basis of the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

Given that the Company has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable, the Company has not yet generated income nor cash flows from its operations. As at May 31, 2025 the Company has an accumulated deficit of \$46,764,045 (\$45,879,109 as at August 31, 2024). These material uncertainties cast significant doubt regarding the Company’s ability to continue as a going concern.

The Company’s ability to continue as a going concern is dependent upon its ability to raise additional financing to further explore its mineral properties and continued support of suppliers and creditors. Even if the Company has been successful in the past in doing so, there is no assurance that it will manage to obtain additional financing in the future.

The carrying amounts of assets, liabilities, revenues and expenses presented in the unaudited interim financial statements and the classification used in the statement of financial position have not been adjusted as would be required if the going concern assumption was not appropriate.

The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter “IFRS Accounting Standards”).

Vision Lithium Inc. is incorporated under the *Canada Business Corporations Act*. The address of the Company's registered office and its principal place of business is 1019 boulevard des Pins, Val-d'Or, Quebec, Canada. Vision Lithium Inc.’s shares are listed on the TSX Venture Exchange under the symbol “VLI”.

### **3. STANDARDS AND NEW OR REVISED INTERPRETATIONS**

#### **3.1 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.

# **Vision Lithium Inc.**

## **Notes to Interim Financial Statements**

**For the three and nine-month periods ended May 31, 2025 and 2024 (unaudited)**

---

(in Canadian dollars)

### **3.1 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company (continued)**

#### **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.

## **4. JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

### **4.1 Significant management judgment**

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

#### **Recognition of deferred income tax assets and measurement of income tax expense**

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgment. To date, management has not recognized any deferred tax assets in excess of existing taxable temporary differences expected to reverse within the carry-forward period.



# **Vision Lithium Inc.**

## **Notes to Interim Financial Statements**

**For the three and nine-month periods ended May 31, 2025 and 2024 (unaudited)**

(in Canadian dollars)

---

### **4.2 Estimation uncertainty**

#### **Going concern**

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances (see Note 2 for more information).

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

#### **Lease obligations**

Accounting for lease obligations involves judgment and requires the establishment of a number of estimates and assumptions. Judgment is used to determine whether there is reasonable certainty that an option to extend or terminate the rental agreement will be exercised. In addition, management has made estimates to determine the term of the leases and the appropriate interest rate to value the lease obligation (see Note 7).

#### **Impairment of exploration and evaluation assets**

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and assumptions in many cases.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset or cash-generating unit must be estimated.

In assessing impairment, the Company must make some estimates and assumptions regarding future circumstances, in particular, whether an economically viable extraction operation can be established, the probability that the expenses will be recovered from either future exploitation or sale when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company's capacity to obtain financial resources necessary to complete the evaluation and development and to renew permits. Estimates and assumptions may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

See Note 6 for the exploration and evaluation assets impairment analysis.

The total impairment loss of the exploration and evaluation assets recognized in profit or loss amounts to \$5,539 for the nine-month period ended May 31, 2025 (\$1,374,602 for the year ended August 31, 2024). No reversal of impairment losses has been recognized or the reporting periods.

Other properties have not been tested for impairment as the Company has the ability to retain these properties as it plans on having sufficient financial resources to meet its short-term obligations. In general, the rights to prospect these properties will not expire in the near future or are expected to be renewed, work has been completed on these properties over the past three years and / or results promising results were obtained.

# Vision Lithium Inc.

## Notes to Interim Financial Statements

For the three and nine-month periods ended May 31, 2025 and 2024 (unaudited)

(in Canadian dollars)

### 4.2 Estimation uncertainty (continued)

#### Share-based payments

The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of its own shares, the probable life of share options and warrants granted and the time of exercise of those share options and warrants, if applicable. The model used by the Company is the Black-Scholes valuation model (see Notes 8.2 and 9.2).

#### Tax credits receivable

The calculation of the Company's refundable tax credit on qualified exploration expenditure incurred and refundable tax credit involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until notice of assessments and payments have been issued from the relevant taxation authority and a payment has been received. Difference arising between the actual results following final resolution of some of these items and the assumptions made could necessitate adjustments to the refundable tax credit, exploration and evaluation assets, and income tax expense in future periods.

### 5. RIGHT-OF-USE ASSETS

|  | <b>Total<br/>Automotive<br/>equipment<br/>\$</b> |
|--|--|
| <b>Gross carrying amount</b>                 |  |
| Balance as at September 1, 2023              | 115,494  |
| Addition                                     | 47,369   |
| Disposal                                     | <b>(85,109)</b>                                  |
| Balance as at August 31, 2024                | 77,754   |
| <b>Balance as at May 31, 2025</b>            | <b>77,754</b>                                    |
| <b>Accumulated amortization and disposal</b> |  |
| Balance as at September 1, 2023              | (71,118)   |
| Amortization                                 | (39,522)   |
| Disposal                                     | 79,806   |
| Balance as at August 31, 2024                | (30,834)   |
| Amortization                                 | <b>(23,236)</b>                                  |
| <b>Balance as at May 31, 2025</b>            | <b>(54,070)</b>                                  |
| Carrying amount as at August 31, 2024        | 46,920   |
| <b>Carrying amount as at May 31, 2025</b>    | <b>23,684</b>                                    |

The Company leases automotive equipment under leases expiring December 2026. As at May 31, 2025, the depreciation of right-of-use assets totals \$23,236 and \$13,108 and \$ is recognized as an expense and \$10,128 and \$ is recognized as exploration and evaluation assets (\$39,522 which \$24,822 is recognized as an expense and \$14,700 is recognized as exploration and evaluation assets as at August 31, 2024).

# Vision Lithium Inc.

## Notes to Interim Financial Statements

For the three and nine-month periods ended May 31, 2025 and 2024 (unaudited)

(in Canadian dollars)

### 6. EXPLORATION AND EVALUATION ASSETS

The carrying amount can be detailed as follows:

#### MINING RIGHTS

|                     | Balance as at<br>September 1,<br>2024 | Additions     | Tax credits and<br>credit on duties | Write-off      | Balance as at<br>May 31,<br>2025 |
|---------------------|---------------------------------------|---------------|-------------------------------------|----------------|----------------------------------|
|                     | \$                                    | \$            | \$                                  | \$             | \$                               |
| Sirmac Lithium (Qc) | 9,690,585                             | 10,290        | -                                   | -              | 9,700,875                        |
| Dôme Lemieux (Qc)   | 2,349,759                             | 2,014         | -                                   | -              | 2,351,773                        |
| Red Brook (NB)      | 532,555                               | -             | -                                   | -              | 532,555                          |
| Cadillac (Qc)       | 408,470                               | 233           | -                                   | -              | 408,703                          |
| Epsilon (Qc)        | -                                     | 4,094         | -                                   | (4,094)        | -                                |
| <b>TOTAL</b>        | <b>12,981,369</b>                     | <b>16,631</b> | <b>-</b>                            | <b>(4,094)</b> | <b>12,993,906</b>                |

#### EXPLORATION AND EVALUATION EXPENSES

|                     | Balance as at<br>September 1,<br>2024 | Additions      | Tax credits and<br>credit on duties | Write-off      | Balance as at<br>May 31,<br>2025 |
|---------------------|---------------------------------------|----------------|-------------------------------------|----------------|----------------------------------|
|                     | \$                                    | \$             | \$                                  | \$             | \$                               |
| Sirmac Lithium (Qc) | 2,010,726                             | 114,397        | (11,320)                            | -              | 2,113,803                        |
| Dôme Lemieux (Qc)   | 683,679                               | 3,084          | -                                   | -              | 686,763                          |
| Red Brook (NB)      | 840,948                               | -              | -                                   | -              | 840,948                          |
| Cadillac (Qc)       | -                                     | 17,173         | (1,895)                             | -              | 15,278                           |
| Décelles (Qc)       | -                                     | 2,925          | (1,480)                             | (1,445)        | -                                |
|                     | <b>3,535,353</b>                      | <b>137,579</b> | <b>(14,695)</b>                     | <b>(1,445)</b> | <b>3,656,792</b>                 |
| <b>TOTAL</b>        | <b>16,516,722</b>                     | <b>154,210</b> | <b>(14,695)</b>                     | <b>(5,539)</b> | <b>16,650,698</b>                |

All write-off charges are presented in profit or loss under Write-off of Exploration and evaluation assets.

During the nine-month period ended May 31, 2025, the Company wrote off the mining rights and exploration expenses capitalized on the Epsilon and Décelles for the following reasons: abandonment of claims and/or no exploration work planned (During the year ended August 31, 2024, the Epsilon, Décelles and St-Stephen properties were written off).

#### Sirmac Lithium

The Company owns 100% of the Sirmac Lithium property which comprises 155 mineral claims covering a total area of approximately 7,670 hectares located approximately 180 km northwest of Chibougamau, in the province of Quebec.

On February 12, 2023, the Society repurchased the entire NSR royalty for a total of \$100,000 in cash.

# **Vision Lithium Inc.**

## **Notes to Interim Financial Statements**

**For the three and nine-month periods ended May 31, 2025 and 2024 (unaudited)**

(in Canadian dollars)

---

### **6. EXPLORATION AND EVALUATION ASSETS (continued)**

#### **Dôme Lemieux**

This 100% owned property is located near the town of Ste-Anne-des-Monts in the province of Quebec and comprises 230 claims covering 12,693 hectares. The property is explored for porphyry-type copper-zinc-silver-gold deposits.

#### **Red Brook**

On June 12, 2020, the Company acquired the Red Brook property, 100% owned, which is located approximately 60 km West of the mining center of Bathurst, in Northern New Brunswick. The Red Brook property consists of 240 claims covering an area of 5,816 hectares. This property is subject to 2% NSR royalties on all mineral production. The Company can buy back up to 50% of each of the NSR interests for \$1,000,000.

During the year ended August 31, 2023, the Company combined the Red Brook and Benjamain properties. The balance of mining rights and exploration and evaluation expenses as at September 1, 2022, reflects this change. The property is explored for porphyry and skarn type copper-zinc-silver-gold deposits.

#### **Cadillac Lithium**

On August 1, 2023, the Company signed an option agreement with Olympio Metals ("Olympio") which allows it to acquire a 100% undivided interest in the Cadillac Lithium property, over a period of one year from the signature. Olympio agrees to pay upon signing an amount of \$500,000 in cash, to issue 10,000,000 common shares within 5 business days of receipt of approvals and to pay an additional amount of \$500,000 in cash within 30 days from the date of approval. Within one year, Olympio agrees to pay \$1,000,000 in cash to the Company and to spend \$500,000 on the property in exploration costs.

As at August 31, 2024, the Company had received a total of \$1,025,000 and 10,000,000 common shares of Olympio, with a fair value of \$1,375,000. These amounts were recorded as a reduction in the cost of the asset. An amendment to this agreement was signed on December 11, 2023. With this amendment, Olympio acquires 1% of the right of the Cadillac Lithium property upon the signature and the remaining 99% of the right upon execution of the option. The Company retains a right of redemption of \$1 for the 1% right in the event that the option is not executed. Olympio had until October 31, 2024, to execute the option, which was not done. As of the date of approval of the financial statement, the Company did not execute its redemption right.

On August 30, 2021, the Company acquired by staking the 100%, owned Cadillac property, which is located approximately 25 km south of Rivière Héva along Chemin du Rapide-Deux.

On December 2, 2021, the Company acquired a 100% interest in the Cadillac lithium property, including a total of 215 contiguous mining claims in the province of Quebec, from four separate groups of sellers. The claims acquired from the sellers cover 12,331 hectares. The Company may repurchase up to 50% of certain of the NSR royalties at an individual price of \$500,000.

The Company has acquired by staking 6 claims in 2024 and 119 claims in 2022 for a total of 340 claims on the Cadillac property, covering an area of 19,094 hectares.

# Vision Lithium Inc.

## Notes to Interim Financial Statements

For the three and nine-month periods ended May 31, 2025 and 2024 (unaudited)

(in Canadian dollars)

### 6. EXPLORATION AND EVALUATION ASSETS (continued)

#### Décelles Lithium

On February 3, 2022, the Company acquired by staking the 100% owned Décelles Lithium property, which is located approximately 45 km south of Val d'Or along Chemin de la Baie Carrière. The Décelles Lithium property comprises 33 claims covering an area of 1,890 hectares.

On March 4, 2022, the Company acquired a 100% interest in a total of 40 mining claims contiguous to those of the Décelles Lithium property from a group of sellers. The claims acquired from the sellers cover 2,316 hectares. The Company paid \$10,000 in cash and issued a total of 250,000 common shares at a price of \$0.14 each for a grand total of \$45,000 and will grant the sellers a 2% NSR. The Company may repurchase up to 50% of each of the NSR royalties at an individual price of \$250,000.

The property was written off during the year 2024.

#### Epsilon

This 100% owned property is located in the Otish Mountains region of Quebec. The Epsilon Uranium-Gold property consists of 38 claims covering 2,006 hectares. This property is subject to two NSR royalties of 2% on all mineral production. The Company can buy back up to 50% of each of the NSR interests for \$1,000,000 each. The property was written off during the year 2024.

### 7. LEASE OBLIGATIONS

Lease obligations included in the statement of financial position:

|   | May 31,<br>2025 | August 31,<br>2024 |
|---|-----------------|--------------------|
|   | \$              | \$                 |
| Beginning balance                                       | 48,456          | 43,697             |
| Addition of a lease obligation                          | -               | 47,369             |
| Disposal of a lease obligation                          | -               | (4,165)            |
| Interests on lease obligations                          | 2,073           | 3,509              |
| Payments on lease obligations                           | (25,624)        | (41,954)           |
|   | 24,905          | 48,456             |
| Current portion of lease obligations                    | (16,316)        | (27,525)           |
| <b>Lease obligations</b>                                | <b>8,589</b>    | <b>20,931</b>      |
| Maturity analysis – contractual undiscounted cash flows |                 |                    |
| Less than one year                                      | 17,525          | 30,005             |
| One to five years                                       | 8,763           | 21,907             |
| <b>Total undiscounted lease obligations</b>             | <b>26,288</b>   | <b>51,912</b>      |

# **Vision Lithium Inc.**

## **Notes to Interim Financial Statements**

**For the three and nine-month periods ended May 31, 2025 and 2024 (unaudited)**

(in Canadian dollars)

---

### **7. LEASE OBLIGATIONS (continued)**

The Company has chosen not to recognize lease obligations under short-term leases (leases with a term of 12 months or less). Payments made under these leases are recognized on a straight-line basis, is \$20,565 as at May 31, 2025 (\$26,420 as at August 31, 2024).

Total cash outflow for leases for the nine-month period ended May 31, 2025 amounted to \$46,189 (\$68,374 as at August 31, 2024).

### **8. EQUITY**

#### **8.1 Share capital**

The issued share capital of the Company consists only of fully paid common shares.

#### **Share capital authorized**

Unlimited number of common shares without par value.

Unlimited number of preferred shares class "A" and "B", without par value.

#### **Share issuance**

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 \$66,237 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.

During the year ended August 31, 2024, 6,600,000 warrants were exercised. An amount of \$330,000 was received and an amount of \$62,040 representing the fair value of the warrants at the time of issuance was recorded as an increase in share capital.

## Vision Lithium Inc.

### Notes to Interim Financial Statements

For the three and nine-month periods ended May 31, 2025 and 2024 (unaudited)

(in Canadian dollars)

#### 8.2 Warrants

Outstanding warrants entitle their holders to subscribe to an equivalent number of common shares, as follows:

|                                  | May 31, 2025 |   | August 31, 2024 |   |
|----------------------------------|--------------|---|-----------------|---|
|                                  | Number       | Weighted<br>average<br>exercise price<br>\$ | Number          | Weighted<br>average<br>exercise price<br>\$ |
| Balance, beginning of the period | -            | -   | 30,025,000      | 0.05  |
| Granted                          | 999,999      | 0.05  | -               | -   |
| Exercised                        | -            | -   | (6,600,000)     | 0.05  |
| Expired                          | -            | 0.05  | (23,425,000)    | 0.05  |
| Balance, end of the period       | 999,999      | 0.05  | -               | -   |

<sup>(1)</sup> At issuance, the warrants are subject to a 4 months and 1 day statutory hold period.

The weighted average fair value of \$0.01 (nil in 2020) for the warrants granted was estimated using the Black-Scholes option pricing model and based on the following weighted average assumptions:

|   | 2025      |
|---|-----------|
| Average share price at date of grant    | \$0.05    |
| Expected dividends yield                | 0%        |
| Expected volatility                     | 159%      |
| Risk-free interest rate                 | 2.98%     |
| Expected life                           | 1.83 year |
| Average exercise price at date of grant | \$0.05    |

The underlying expected volatility was determined by reference to historical data of the Company's shares over the average expected life of the warrants.

Outlined below are the outstanding warrants which could be exercised for an equivalent number of common shares:

|                   | May 31, 2025 |                   |
|-------------------|--------------|-------------------|
| Expiration date   | Number       | Exercise<br>price |
| December 27, 2026 | 999,999      | 0.05              |

# Vision Lithium Inc.

## Notes to Interim Financial Statements

For the three and nine-month periods ended May 31, 2025 and 2024 (unaudited)

(in Canadian dollars)

### 9. EMPLOYEE REMUNERATION

#### 9.1 Employee benefits expense

Employee benefits expense recognized is analyzed below:

|  | Three-month period ended |                 | Nine-month period ended |                 |
|--|--------------------------|-----------------|-------------------------|-----------------|
|  | May 31,<br>2025          | May 31,<br>2024 | May 31,<br>2025         | May 31,<br>2024 |
|  | \$                       | \$              | \$                      | \$              |
| Salaries and benefits  | 104,931                  | 117,132         | 320,577                 | 372,612         |
| Less: salaries and share-based payments capitalized to exploration and evaluation assets | (19,475)                 | (14,099)        | (58,618)                | (79,728)        |
| Employee benefits expense  | 85,456                   | 103,033         | 261,959                 | 292,884         |

#### 9.2 Share-based payments

The Company has adopted a share-based payment plan under which members of the Board of Directors may award to directors, employees and consultants, options entitling its holder to purchase common shares of the Company. The maximum number of shares issuable under the plan is 10% of the outstanding shares (27,901,915 shares as at May 31, 2025 and 26,235,249 as at August 31, 2024).

The material terms of the plan are as follows:

- The maximum number of common shares that can be granted for a beneficiary, other than a consultant or investor relations services, is limited to 5% of issued and outstanding shares;
- The maximum number of common shares that can be granted for a consultant during any 12-month period is limited to 2% of issued and outstanding shares;
- The maximum number of common shares that can be granted for a supplier of investors' relation services during any 12-month period is limited to 2% of issued and outstanding shares.
- The Board shall determine the manner in which an option shall vest and become exercisable to staff members. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than 25% of such options vesting in any 3-month period.

The exercise price per common share for an option shall not be less than the "Discounted Market Price", as calculated pursuant to the policies of the Exchange, or such other minimum price as may be required by the Exchange. Every option shall have a term not exceeding and shall therefore expire no later than eight years after the date of grant.

All share-based payments will be settled in equity. The Company has no legal or constructive obligation to repurchase or settle the options in cash.



# Vision Lithium Inc.

## Notes to Interim Financial Statements

For the three and nine-month periods ended May 31, 2025 and 2024 (unaudited)

(in Canadian dollars)

### 9.2 Share-based payments (continued)

The Company share options are as follows for the reporting periods presented:

|  | May 31,<br>2025 |   | August 31,<br>2024 |
|--|-----------------|---|--------------------|
|  | Number          | Weighted<br>average<br>exercise price<br>\$ | Number             |
| Outstanding, beginning of the reporting period | 16,000,000      | 0.13  | 16,250,000         |
| Expired  | -               | -   | (250,000)          |
| Outstanding, end of the reporting period       | 16,000,000      | 0.13  | 16,000,000         |
| Exercisable, end of the reporting period       | 16,000,000      | 0.13  | 16,000,000         |

The table below summarizes the information related to outstanding share options as at :

|                                | May 31,<br>2025 |   | August 31,<br>2024 |
|--------------------------------|-----------------|---|--------------------|
|                                | Number          | Weighted<br>average<br>remaining<br>contractual<br>life (years) | Number             |
| <u>Range of exercise price</u> |                 |   |                    |
| \$0.10 to \$0.21               | 16,000,000      | 1.80  | 16,000,000         |

As at May 31, 2025 and 2024, there is no amount of share-based payments.

## 10. FAIR VALUE MEASUREMENT

### 10.1 Financial instruments measured at fair value

Financial assets and liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly ; and
- Level 3: unobservable inputs for the assets or liabilities.

The fair value of the marketable securities in quoted mining exploration companies have been estimated by reference to their quoted prices at the reporting date.

# Vision Lithium Inc.

## Notes to Interim Financial Statements

For the three and nine-month periods ended May 31, 2025 and 2024 (unaudited)

(in Canadian dollars)

### 10.1 Financial instruments measured at fair value (continued)

Marketable securities in quoted mining exploration companies are measured at fair value in the statement of financial position as at May 31, 2025 and August 31, 2024 and are classified in Level 1.

### 13. FINANCE INCOME AND FINANCE COST

Finance income may be analyzed as follows for the reporting periods presented:

|  | Three-month period ended |                 | Nine-month period ended |                 |
|--|--------------------------|-----------------|-------------------------|-----------------|
|  | May 31,<br>2025          | May 31,<br>2024 | May 31,<br>2025         | May 31,<br>2024 |
|  | \$                       | \$              | \$                      | \$              |
| Interest income from cash and guaranteed investment certificates | 435                      | 662             | 2,229                   | 2,046           |
| Other interest income  | -                        | -               | -                       | 8               |
| Finance income   | <u>435</u>               | <u>662</u>      | <u>2,229</u>            | <u>2,054</u>    |

Finance cost may be analyzed as follows for the reporting periods presented:

|                                | Three-month period ended |                 | Nine-month period ended |                 |
|--------------------------------|--------------------------|-----------------|-------------------------|-----------------|
|                                | May 31,<br>2025          | May 31,<br>2024 | May 31,<br>2025         | May 31,<br>2024 |
|                                | \$                       | \$              | \$                      | \$              |
| Interests on lease obligations | <u>475</u>               | <u>1,026</u>    | <u>1,623</u>            | <u>2,222</u>    |

### 12. LOSS PER SHARE

In calculating the diluted loss per share, dilutive potential common shares such as options and warrants have not been included as they would have the effect of decreasing the loss per share. Decreasing the loss per share would be antidilutive. Details of share options and warrants issued that could potentially dilute earnings per share in the future are given in Notes 8.2 and 9.2.

Both the basic and diluted loss per share have been calculated using the net loss as the numerator, i.e. no adjustment to the net loss was necessary for the three and nine-month period ended May 31, 2025 and 2024.

|                                   | Three-month period ended |                 | Nine-month period ended |                 |
|-----------------------------------|--------------------------|-----------------|-------------------------|-----------------|
|                                   | May 31,<br>2025          | May 31,<br>2024 | May 31,<br>2025         | May 31,<br>2024 |
| Net loss                          | <b>\$(180,171)</b>       | \$(612,1027)    | <b>\$(661,922)</b>      | \$(1,829,904)   |
| Weighted average number of shares | <b>279,019,151</b>       | 256,852,485     | <b>271,876,294</b>      | 256,675,660     |
| Basic and diluted loss per share  | <b>\$(0.00)</b>          | \$(0.00)        | <b>\$(0.00)</b>         | \$(0.01)        |

## Vision Lithium Inc.

### Notes to Interim Financial Statements

For the three and nine-month periods ended May 31, 2025 and 2024 (unaudited)

(in Canadian dollars)

#### 13. ADDITIONAL INFORMATION - CASH FLOWS

The changes in the working capital items are detailed as follows:

|                          | Nine-month period ended |                  |
|--------------------------|-------------------------|------------------|
|                          | May 31,<br>2025         | May 31,<br>2024  |
|                          | \$                      | \$               |
| Accounts receivable      | 1,375                   | -                |
| Sales taxes receivable   | 4,733                   | (2,301)          |
| Prepaid expenses         | 18,657                  | (8,003)          |
| Trade and other payables | 305,820                 | (135,408)        |
|                          | <u>330,585</u>          | <u>(145,712)</u> |

Non-cash financial position transactions are detailed as follows:

|  | Nine-month period ended |                 |
|--|-------------------------|-----------------|
|  | May 31,<br>2025         | May 31,<br>2024 |
|  | \$                      | \$              |
| Amortization of property and equipment included in exploration and evaluation assets | 1,588                   | 2,498           |
| Amortization of right-of-use assets included in exploration and evaluation assets    | 10,128                  | 10,903          |
| Interest on lease obligations included in exploration and evaluation assets          | 450                     | 93              |
| Disposal of option's property  | -                       | 1,025,000       |
| Trade and other payables included in exploration and evaluation assets               | (6,931)                 | 43,401          |
| Tax credits receivable credited to exploration and evaluation assets                 | 14,695                  | 63,044          |

#### 14. RELATED PARTY TRANSACTIONS

The Company's related parties include key management and a company with common director as described below. Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balance are usually settled in cash.

# Vision Lithium Inc.

## Notes to Interim Financial Statements

For the three and nine-month periods ended May 31, 2025 and 2024 (unaudited)

(in Canadian dollars)

### 14.1 Transactions with key management personnel

Key management personnel of the Company are members of the Board of Directors and also the President and the CFO. Key management personnel remuneration includes the following expenses:

|                              | Three-month period ended |                 | Nine-month period ended |                 |
|------------------------------|--------------------------|-----------------|-------------------------|-----------------|
|                              | May 31,<br>2025          | May 31,<br>2024 | May 31,<br>2025         | May 31,<br>2024 |
|                              | \$                       | \$              | \$                      | \$              |
| Short-term employee benefits | <b>74,759</b>            | 250,757         | <b>227,942</b>          | 409,519         |

As at May 31, 2025 and 2024, no key management personnel exercised options.

Between October 3, 2024 and December 24, 2024, directors made advances to the Company totalling of \$119,966, without interest (\$149,677 as at August 31, 2024). On January 13, 2025, the Company reimbursed a director for a total of \$20,000. The net amount of \$249,588 has been recorded in trade and other payables in the statements of financial position.

As at May 31, 2025, there are salaries payable to a management personnel for an amount of \$296,538, included in trade and other payables (\$130,688 as at August 31, 2024).

As at May 31, 2025, there are salaries payable to directors for an amount of \$30,000, included in trade and other payables (\$12,000 as at August 31, 2024).

### 14.2 Transactions with other related parties

As at May 31, 2025, the Company paid an amount of \$170,250 (\$227,000 as at August 31, 2024) to a company with common directors. This amount was recognized as consultants and salaries in the statements of net loss and comprehensive loss. An amount of \$323,715 is included in trade and other payables (\$128,333 as at August 31, 2024).

## 15. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern, to increase the value of the assets of the business, and to provide an adequate return to shareholders of the Company.

These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means.

The Company monitors capital on the basis of the carrying amount of equity.

The Company is not exposed to any externally imposed capital requirements except when the Company issues flow-through shares for which an amount should be used for exploration work, details provided in Notes 8 and 17.

The Company finances its exploration and evaluation activities principally by raising additional capital either through private placements or public offerings.

When financing conditions are not optimal, the Company may enter into option agreements or other solutions to continue its exploration and evaluation activities or may slow its activities until conditions improve.

# Vision Lithium Inc.

## Notes to Interim Financial Statements

For the three and nine-month periods ended May 31, 2025 and 2024 (unaudited)

(in Canadian dollars)

### 16. FINANCIAL INSTRUMENT RISKS

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk.

The Company focuses on actively securing short to medium-term cash flows by minimizing the exposure to financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes.

The most significant financial risks to which the Company is exposed are described below.

#### 16.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The company is exposed to other price risk.

#### Sensitivity to other price risk

The Company is exposed to fluctuations in the market price of its shares in listed companies. The maximum risk to which securities are exposed is equal to their fair value.

If the published price of these securities had varied by +/- 75% at May 31, 2025, comprehensive income and shareholders' equity would have varied by \$292,673.

#### 16.2 Credit risk

Credit risk is the risk that another party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date, as summarized below:

|                                    | <b>May 31,<br/>2025</b> | <b>August 31,<br/>2024</b> |
|------------------------------------|-------------------------|----------------------------|
|                                    | <b>\$</b>               | <b>\$</b>                  |
| Cash                               | <b>205,936</b>          | 78,057                     |
| Guaranteed investment certificates | <b>78,211</b>           | 77,171                     |
| Accounts receivable                | -                       | 1,375                      |
|                                    | <b>284,147</b>          | 156,603                    |

The Company's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality. The Company's management considers that the credit risk is not

# Vision Lithium Inc.

## Notes to Interim Financial Statements

For the three and nine-month periods ended May 31, 2025 and 2024 (unaudited)

(in Canadian dollars)

### 16.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

During the nine-month period ended May 31, 2025, the Company has financed its exploration and evaluation programs, its working capital requirements.

The following table presents contractual maturities (including interest payments where applicable) of the Company's liabilities:

|                          | <b>May 31,<br/>2025</b> | <b>August 31,<br/>2024</b> |
|--------------------------|-------------------------|----------------------------|
|                          | <b>\$</b>               | <b>\$</b>                  |
| Less than 6 months:      |                         |                            |
| Trade and other payables | <b>731,949</b>          | <b>432,681</b>             |

The Company considers the cash flows that it expects to derive from financial assets in its assessment and management of liquidity risk, in particular, cash, guaranteed investment certificates and sales taxes receivable.

### 17. CONTINGENCIES AND COMMITMENTS

The Company is partially financed through the issuance of flow-through shares and, under the tax rules relating to this type of financing, the Company is committed to carrying out exploration and evaluation expenses.

These tax rules also set deadlines for carrying out exploration work no later than the first of the following dates:

- Two years following flow-through placements;
- One year after the Company waived tax deductions relating to exploration work.

However, there is no guarantee that these exploration expenses will qualify as exploration expenses in Canada, even if the Company is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities could have a negative tax impact for investors.

During the nine-month period ended May 31, 2025, the Company received no amount from flow-through placements (\$nil as at August 31, 2024) for which the Company renounced to the tax deductions, for the benefit of investors. Management is required to fulfill its commitments within the stipulated period of one year from the renunciation date.

As at May 31, 2025 the balance of the unspent funding related to flow-through financing amount totals \$406,279 (\$nil as at August 31, 2024).