



**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**FOR THE NINE-MONTH PERIOD ENDED**  
**MAY 31, 2025**

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

The following Management's Discussion & Analysis ("MD&A") dated July 29, 2025, is to be read in conjunction with the interim condensed unaudited financial statements for the three and nine-month period ended May 31, 2025 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 and nine-month period ended May 31, 2025 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 and nine-month period ended May 31, 2025 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 field program on the Sirmac lithium property. Preparations are underway for further summer exploration 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.

**Vision Lithium Inc.****MD&A for the nine-month period ended May 31, 2025**

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**SUMMARY OF EXPLORATION**

The Company incurred expenses totaling \$137,579 before tax credits and credits on refundable exploration duties for the first quarter ended May 31, 2025 (\$375,657 for the same period in 2024). 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 \$661,922 reflects the current activities of the Company.

**MINING PROPERTIES**

*The technical information in the following section was reviewed by Yves Rougerie, geologist and President & CEO of Vision Lithium Inc. Mr. Rougerie is a Qualified Person within the meaning of the term as defined in of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.*

The Company has an interest or option to acquire an interest in the following properties:

Name	Status	Notes	Royalties
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
Epsilon, QC	Wholly owned	Au-U project	2%

**Sirmac Lithium Property**

The Sirmac Lithium Property (“Sirmac”) consists of 155 claims covering 7,670 hectares of prospective land for lithium exploration. The property is located in the Frotet-Evans greenstone belt which also hosts the Cisco deposit (QTWO) 140 km West of Sirmac and the high-grade Moblan lithium project (Sayona) 40 km East, 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. More recently, in late 2024, new high-grade cesium-rich LCT pegmatite dikes were discovered in the southern area of the Vision property. At the same time as this new discovery was made, Winsome Resources discovered a large outcrop of mineralized pegmatites 1.2 km NE from Vision’s discovery. The Winsome discovery outcrop clearly continues across the property boundary onto Vision Lithium ground.

**Vision Lithium Inc.****MD&A for the nine-month period ended May 31, 2025**

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Vision mandated Norda Stelo geological consultants to carry out a field campaign in May 2025 on the new South Sirmac area where the cesium-rich discoveries were made in 2024. In July, Vision was able to report the discovery of multiple high-grade Lithium-Cesium-Tantalum (“LCT”) pegmatite dikes on its Sirmac Property located 40 km west of Sayona’s Moblan lithium deposit near Chibougamau, Quebec. The sub-vertical north-trending dikes are spread out over a 5+ km distance along an apparent east-northeast trend referred to as the “Assinica LCT Trend”. Vision has identified three significant mineralized dikes to date along this trend, each with significant lithium, cesium and tantalum values. Winsome Resources’ SC dike occurrence is in line with this trend where all pegmatites encountered are mineralized. The Winsome SC mineralized pegmatites are located outside the property and are not necessarily indicative of the mineralization on the property. Geologically and structurally, they appear to be part of the same east-northeast LCT pegmatite trend.

On Vision’s claims, the SC dike is the southern continuation of Winsome’s SC dike where significant widths of LCT mineralization have been reported. The dike can be followed for at least 40 metres south of the boundary before going under overburden, but it likely continues further south. Vision collected six continuous channel samples ranging from 0.5 to 8.3 m, with sample lengths limited by overburden cover.

Pegmatite Name	Channel Sample	Length m	Li <sub>2</sub> O %	Cs <sub>2</sub> O %	Ta ppm
SC Dike	R1+R2	8.3	1.60	0.32	203
SC Dike	R3	0.5	0.92	0.51	278
SC Dike	R4	1.6	1.51	0.18	398
SC Dike	R5	4.5	1.34	0.29	184
SC Dike	R6	2.6	2.18	1.89	251

Note: Cs<sub>2</sub>O% = (Cs ppm/10 000) \*1.06; Li<sub>2</sub>O% = (Li ppm/10 000) \*2.153

A second LCT pegmatite dike was discovered 1.2 km west of the SC dike by Norda Stelo geologists mandated by Vision for this exploration program. This dike is the northerly extension of the two narrow dikes discovered last year by Vision which returned high-grade cesium values (see Vision press release November 26, 2024). The new outcrops are well-exposed a hundred metres north of the original discovery and continue several hundred metres further northward. Overburden covers most of the dike and sampling of the entire dike could not be completed. Vision expects that the dike is likely much larger than what is visible and what has been sampled.

**Vision Lithium Inc.****MD&A for the nine-month period ended May 31, 2025**

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Pegmatite Name	Channel / Grab Sample	Length m	Li <sub>2</sub> O %	Cs <sub>2</sub> O %	Ta ppm
Central Dike main outcrop area	R7	2.0	1.64	1.98	496
Central Dike main outcrop area	R8+R9	7.2	1.76	1.02	594

A number of grab rock samples were collected south of the Central Dike main outcrop area (towards the 2024 discovery) with the following results:

- 2.11% Li<sub>2</sub>O, 2.04% Cs<sub>2</sub>O and 263 ppm Ta
- 1.59% Li<sub>2</sub>O, 1.22% Cs<sub>2</sub>O and 244 ppm Ta
- 2.77% Li<sub>2</sub>O, 0.14% Cs<sub>2</sub>O and 104 ppm Ta
- 0.69% Li<sub>2</sub>O, 1.39% Cs<sub>2</sub>O and 201 ppm Ta (2024)
- 0.19% Li<sub>2</sub>O, 1.94% Cs<sub>2</sub>O and 264 ppm Ta (2024)
- 0.62% Li<sub>2</sub>O, 0.89% Cs<sub>2</sub>O and 257 ppm Ta (2024)

A number of grab rock samples were also taken north of the main outcrop with the following results:

- 1.85% Li<sub>2</sub>O, 0.46% Cs<sub>2</sub>O and 202 ppm Ta
- 3.23% Li<sub>2</sub>O, 0.16% Cs<sub>2</sub>O and 121.5 ppm Ta
- 2.01% Li<sub>2</sub>O, 0.28% Cs<sub>2</sub>O and 73.6 ppm Ta
- 2.83% Li<sub>2</sub>O, 2.44% Cs<sub>2</sub>O and 252 ppm Ta
- 1.94% Li<sub>2</sub>O, 0.33% Cs<sub>2</sub>O and 173.5 ppm Ta
- 1.36% Li<sub>2</sub>O, 0.76% Cs<sub>2</sub>O and 434 ppm Ta

A third significant dike was discovered almost 4 km west of the Central Dike. This new dike is not well exposed but is clearly several metres wide, north-trending and with a high-angle dip. The sampling team could only take representative grab rock samples of this LCT occurrence:

- 0.14% Li<sub>2</sub>O, 0.08% Cs<sub>2</sub>O and 174 ppm Ta
- 2.81% Li<sub>2</sub>O, 0.54% Cs<sub>2</sub>O and 234 ppm Ta
- 1.23% Li<sub>2</sub>O, 1.02% Cs<sub>2</sub>O and 470 ppm Ta

Yves Rougerie, President & CEO comments: “These new Vision Lithium discoveries suggest the existence of a major east-northeast mineralized trend which hosts multiple lithium, cesium and tantalum-rich LCT dikes, and likely includes the Winsome SC occurrence. Vision’s claims cover over 5 km of this trend and new claims staked by Vision east of Sayona’s Gariteau claim block could also cover the trend. Isolated mineralized LCT pegmatite outcrops and historical drill-intersected dikes on Vision’s claims are further indications of the potential for discovery along this new trend. The area is generally low relief, overburden covered and may host concealed major dikes near to very-near surface. The similarity between all the dikes discovered to date and the high grades encountered are very positive for this Project going forward. Follow-up work will likely include additional prospecting and sampling, soil sampling, renewed magnetic surveys, targeted gravity surveys and drilling. We are excited and looking forward to advancing this excellent Project.”

The exploration program was coordinated with Norda Stelo of Val d’Or, Québec, a member of Norda Stelo. The discoveries leading to the recognition/identification of the Assinica Trend are the result of the exploration proposals and expertise of the Norda Stelo team led by Aurélien Eglinger, Ph.D. A whole new corridor/swarm of LCT pegmatite dikes is possible in this area, with potentially economic lithium, cesium and tantalum dikes. Future exploration by Vision will focus on the Assinica Trend to develop its exciting potential. Future exploration programs are dependant on appropriate financing.

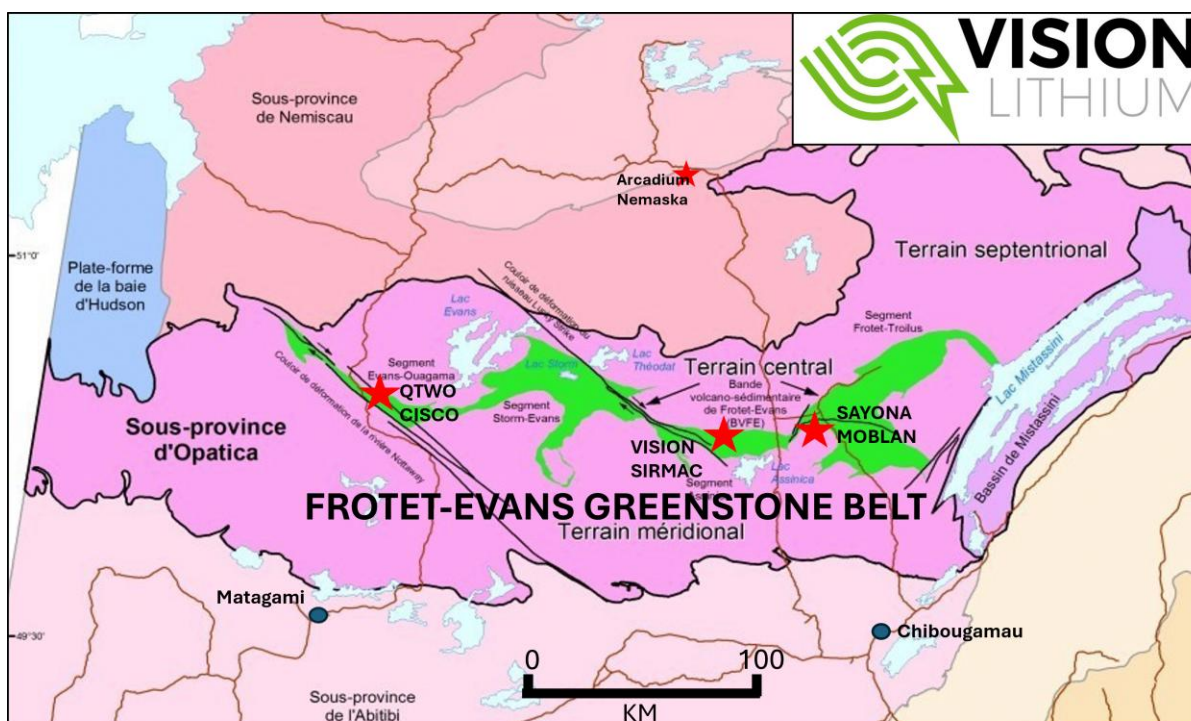
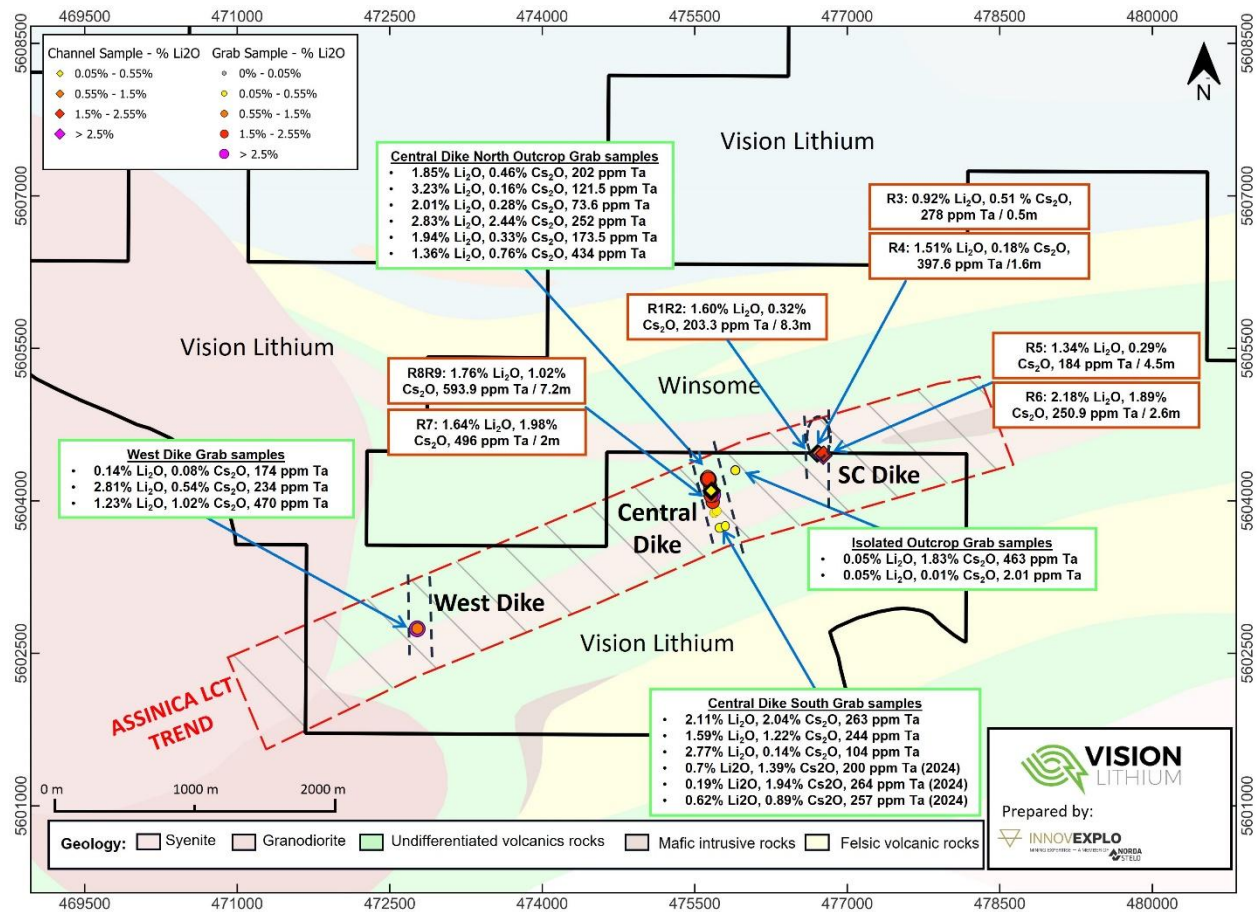


Figure 1: Regional location and generalized geology for the Sirmac LCT Pegmatite Property, Quebec.





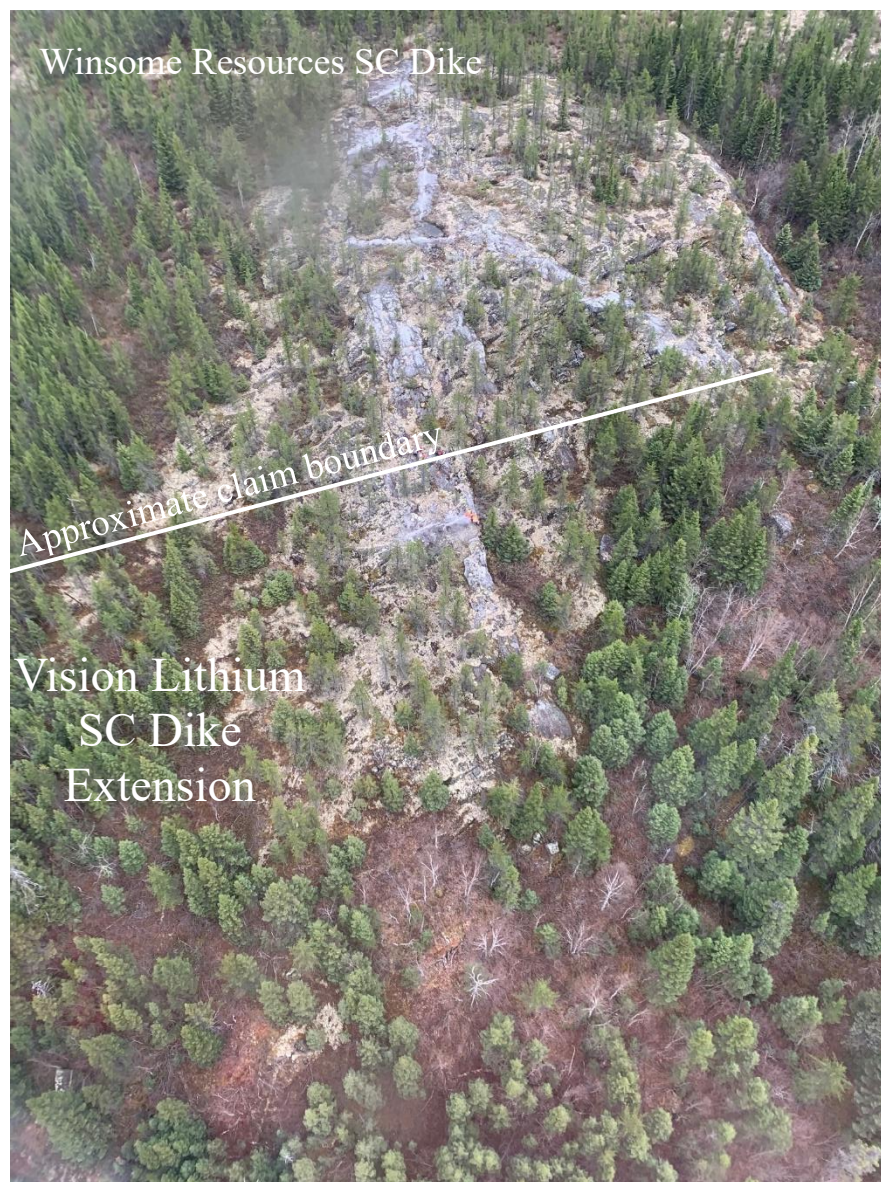


Figure 3: SC dike (white outcrops) at the Vision Lithium/Winsome Resources claim boundary.





Figure 4: Spodumene crystals from the SC dike.

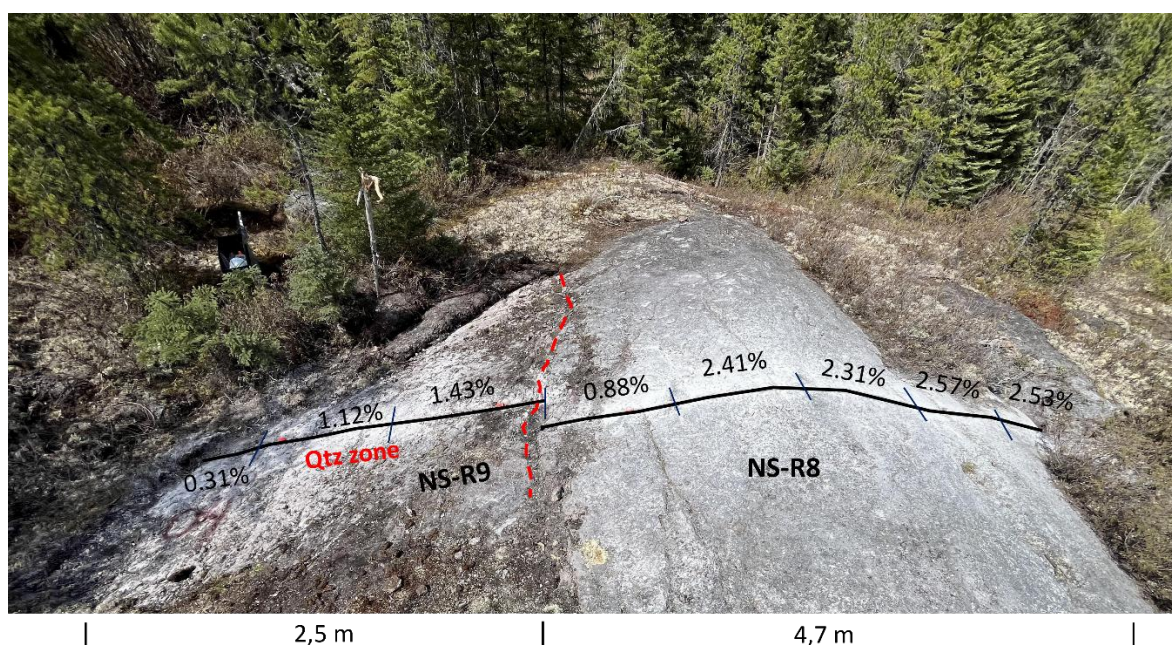


Figure 5: Central Pegmatite and channel sampling cuts with Li<sub>2</sub>O values.

**Vision Lithium Inc.****MD&A for the nine-month period ended May 31, 2025****QA/QC**

The sampling program was planned and supervised by Norda Stelo Inc. Samples were transported from the Sirmac Project to the ALS Global's facility in Val-d'Or, Québec by Norda Stelo personnel. The approximately 1.5 to 3.0 kg grab samples were crushed to 70% less than two millimetres (CRU-31), riffle split, and pulverize split to better than 85% passing 75 microns (PUL-31). Samples were assayed for lithium + 33 element by ICP-AES (ME-MS89L). Norda Stelo Inc. and Vision Lithium are independent of ALS Global Laboratory.

**SELECTED FINANCIAL INFORMATION**

	<b>Three-month period ended May 31, 2025</b>	Three-month period ended May 31, 2024	<b>Nine-month period ended May 31, 2025</b>	Nine-month period ended May 31, 2024
	\$	\$	\$	\$
Operating expenses	<b>309,710</b>	231,832	<b>532,664</b>	841,011
Net loss for the period	<b>(366,435)</b>	(612,102)	<b>(481,751)</b>	(1,829,904)
Basic and diluted net loss per share	<b>(0.00)</b>	(0.00)	<b>(0.00)</b>	(0.00)
Weighted average number of shares in circulation	<b>274,204,336</b>	256,852,485	<b>268,245,671</b>	256,675,660

	<b>Statement of financial position as at May 31, 2025</b> \$	Statement of financial position as at August 31, 2024 \$
Cash	<b>205,936</b>	78,057
Exploration and evaluation assets	<b>16,650,698</b>	16,516,722
Total assets	<b>17,393,090</b>	17,233,429
Current liabilities	<b>1,162,345</b>	620,333
working capital (Negative)	<b>(447,156)</b>	44,218
Equity	<b>16,222,156</b>	16,592,165

**Vision Lithium Inc.***MD&A for the nine-month period ended May 31, 2025***QUARTERLY FINANCIAL INFORMATION SUMMARY**

Quarter	Income cost	Financial cost	Operating expenses	Write-off of exploration and evaluation assets	Loss for the period	Loss per share
2025-05-31	435	475	207,548	-	(180,171)	(0.00)
2025-02-28	1,055	541	309,710	-	(366,435)	(0.00)
2024-11-30	739	607	222,954	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)

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

During the three-month period ended May 31, 2025, the Company reported a net loss of \$180,171 (or \$0.00 per share) compared to a net loss of \$612,102 (or \$0.00 per share) during the three-month period ended May 31, 2024.

Operational expenses decreased by \$24,284 amounting to \$207,548 (\$231,832 as at May 31, 2024).

Employee benefits expense include no share-based payments (\$nil as at May 31, 2024).

***During the nine-month period ended May 31, 2025***

During the nine-month period ended May 31, 2025, the Company reported a net loss and comprehensive loss of \$661,922 (or \$0.00 per share) compared to a net loss and comprehensive loss of \$1,829,904 (or \$0.01 per share) during the three-month period ended May 31, 2024.

Operational expenses decreased by \$100,799 amounting to \$740,212 (\$841,011 in 2024).

During the nine-month period ended May 31, 2025, employee benefits expense include no share-based payments (\$nil as at May 31, 2024).

**Vision Lithium Inc.****MD&A for the nine-month period ended May 31, 2025**

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**Statements of financial position**

As at May 31, 2025, an amount of \$406,279 which has to be expensed as exploration expenses before December 31, 2025 (nil\$ as at August 31, 2024).

As at May 31, 2025, the Company had total assets of \$17,393,090 compared to \$17,233,429 as at August 31, 2024. This increase of \$159,661 is described in the following paragraphs:

*Current assets*

The current assets amount to \$715,189 as at May 31, 2025, compared to \$664,551 as at August 31, 2024. They are mainly composed of the cash at \$205,936, the guaranteed investment certificate at \$78,211, the consumption tax receivable at \$14,109, tax credits receivable at \$14,172, prepaid expenses at \$123,530 and marketable securities in quoted mining exploration companies at \$390,231 compared to respectively \$78,057, \$77,171, \$18,842, \$116,929, \$31,187 and \$340,990 as at August 31, 2024. The increase in cash mainly reflects the issuing of share by private placement, less current expenses.

*Exploration and evaluation assets*

The exploration and evaluation assets amount to \$16,650,698 as at May 31, 2025 compared to \$16,516,722 as at August 31, 2024. The increase of \$133,976 represents mainly the exploration work totaling \$137,579 before tax credit and refundable credit on duties.

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

**Vision Lithium Inc.***MD&A for the nine-month period ended May 31, 2025***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	-	3,249	1,286	-	-	4,535
Geology	3,020	76,789	10,947	-	1,612	92,368
Line cutting	-	22,142	-	-	-	22,142
Metallurgy	-	5,055	-	-	-	5,055
Amortization of property and equipment	64	1,291	233	-	47	1,635
Amortization of right-of-use assets	-	5,559	4,569	-	1,266	11,394
Interests on lease obligations	-	312	138	-	-	450
<b>Sub-total</b>	3,084	114,397	17,173	-	2,925	137,579
Write-off of exploration costs	-	-	-	-	(1,445)	(1,445)
	3,084	114,397	17,173	-	1,480	136,134
<b>Tax credit</b>	-	(11,320)	(1,895)	-	(1,480)	(14,695)
<b>Net expense for the period</b>	3,084	103,077	15,278	-	-	121,439
<b>Balance as at May 31, 2025</b>	<b>686,763</b>	<b>2,113,803</b>	<b>15,278</b>	<b>840,948</b>	<b>-</b>	<b>3,656,792</b>

*Liabilities*

At May 31, 2025, current liabilities were \$1,162,345 compared to \$620,333 at August 31, 2024. The increase of \$542,012 mainly reflects to the increase in trade and other payables of \$429,924 and liability related to flow-through shares of \$123,297.

*Equity*

As at May 31, 2025, shareholders' equity was \$16,222,156 compared to \$16,592,165 as at August 31, 2024 for a decrease totaling \$370,009. The negative change mainly includes the net issuance of flow-through shares of \$291,913 and the current activities of the Company for a total of (\$661,922).

**Cash Flows**

Cash flows used in *operating activities* were \$379,353 and \$962,521 respectively, for the nine-month periods ended May 31, 2025 and May 31, 2024. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. During the nine-month periods ended May 31, 2025, non-cash items with a positive impact on the cash flows totaled \$360,852. Those items were mainly related to the changes in working capital net change for \$330,585. During the nine-month periods ended May 31, 2024, non-cash items with a positive impact on the cash



**Vision Lithium Inc.****MD&A for the nine-month period ended May 31, 2025**

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flows totaled \$1,014,140 and those items were mainly related to the net change in fair value of marketable securities in quoted mining exploration companies for \$989,725. Items that had a negative impact on the cash flows as May 31, 2025 totaled \$78,283 and were mainly related to net change in fair value of marketable securities in quoted mining exploration companies for \$49,241. During the nine-month periods ended May 31, 2024 totaled \$146,758 and were mainly related to changes in working capital items for \$145,712.

Cash flows (used in) from **investing activities** were (\$15,815) and 677,703 respectively, for the nine-month periods ended May 31, 2025 and May 31, 2024. For the nine-month periods ended May 31, 2025, the cash flows were related to the additions to exploration and evaluation assets for (\$133,267) and the reimbursement of tax credit for \$117,452. For the nine-month periods ended May 31, 2024, those cash flows were mainly related to the disposal of the Cadillac property's option totaling \$1,025,000.

Cash flows from **financing activities** were \$523,047 and \$257,672 respectively for the nine-month periods ended May 31, 2025 and May 31, 2024. For the nine-month periods ended May 31, 2025, the cash flows were mainly related to the issuing of flow-through shares by private placement for \$500,000 and the net change in due to directors for \$99,911. For the nine-month periods ended May 31, 2024, the cash flows were related to the exercise of warrants of \$330,000.

**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 in 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 nine-month period ended May 31, 2025, the Company completed a flow-through financing for an amount of \$500,000 (\$nil during the year ended August 31, 2024).

During the nine-month period ended May 31, 2025, the Company had cash in the amount of \$205,936 compared to \$78,057 for the year ended August 31, 2024. The Company has an obligation to spend an amount of \$406,279 in flow-through expenditures before December 31, 2025.

The negative working capital was (\$447,156) as at May 31, 2025 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 nine-month period ended May 31, 2025, 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 in effect 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 in effect and have not been adopted early by the Company.

Management anticipates that all of the new measures will be adopted in the Company's accounting policy for the first period beginning after the effective date of the adoption. 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.

#### *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.

**Vision Lithium Inc.****MD&A for the nine-month period ended May 31, 2025**

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*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 May 31, 2025, the Company had not concluded any off-balance sheet arrangements.

**DISCLOSURE OF OUTSTANDING SHARE DATA**

As at July 29, 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
Warrants (weighted average exercise price of \$0.05)	999,999
Total fully diluted	296,019,150

**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 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.

**Vision Lithium Inc.****MD&A for the nine-month period ended May 31, 2025**

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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 May 31, 2025 the Company had a flow-through obligation regarding cash for an amount of \$483,258 (\$nil as of August 31, 2024).

As at May 31, 2025 the shareholder's equity was \$16,222,156 compared to \$16,592,165 as at August 31, 2024.

**OUTLOOK**

The recent discovery of multiple high-grade Cesium dikes on the Sirmac property in the South Sirmac area could be of great importance to the Company going forward. The discovery of the SC dike by Winsome Resources extends across the property boundary onto Vision ground and further increases the potential for discovery in this area of the Sirmac property by Vision. The Central dike is located 1.2 km West of the SC dikes, and the West zone dikes are over 4 km West of the Central dike. All dikes discovered to date are mineralized with visible spodumene. Flow through financings at the end of 2024 allowed for the exploration of these new targets this summer. It is likely more funding will be required to complete more significant exploration in 2025.

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, July 29, 2025

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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