



MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED

AUGUST 31, 2025

SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

The following Management's Discussion & Analysis ("MD&A") dated December 15, 2025, is to be read in conjunction with the audited financial statements of Vision Lithium Inc. (the "Company" or "VLI") for the years ended August 31, 2025 and 2024 as well as with the accompanying notes. The financial statements are prepared under the International Financial Reporting Standards (IFRS). Unless otherwise indicated, all amounts are expressed in Canadian dollars. The objective of this MD&A is to allow the reader to assess our operating and exploration results as well as our financial position for the year ended August 31, 2025 compared to the previous year.

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

FORWARD-LOOKING STATEMENTS

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

INCORPORATION, NATURE OF OPERATIONS AND ONGOING EXPLORATION

Vision Lithium Inc., incorporated under the *Canada Business Corporation Act*, is a mineral resources exploration company, and the head office is based in Val-d'Or, Québec. The exploration sites are located mainly in the provinces of Québec, Manitoba and New Brunswick in Canada. During the period, the Company 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.

HIGHLIGHTS OF 2025

COMPANY ACTIVITY UP TO THE DATE OF THIS REPORT

Between October 27, 2025, and December 12, 2025, a director advanced funds, without interest, totaling \$360,000.

SUMMARY OF EXPLORATION

The Company incurred expenses totaling \$214,104 before tax credits and credits on refundable exploration duties for the year ending August 31, 2025 (\$602,603 for the year 2024). In the 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 \$3,417,319 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 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 ₂ O %	Cs ₂ 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: Cs₂O% = (Cs ppm/10 000) *1.06; Li₂O% = (Li ppm/10 000) *2.153

Vision Lithium Inc.**MD&A for the year ended August 31, 2025**

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.

Pegmatite Name	Channel / Grab Sample	Length m	Li ₂ O %	Cs ₂ 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% Li₂O, 2.04% Cs₂O and 263 ppm Ta
- 1.59% Li₂O, 1.22% Cs₂O and 244 ppm Ta
- 2.77% Li₂O, 0.14% Cs₂O and 104 ppm Ta
- 0.69% Li₂O, 1.39% Cs₂O and 201 ppm Ta (2024)
- 0.19% Li₂O, 1.94% Cs₂O and 264 ppm Ta (2024)
- 0.62% Li₂O, 0.89% Cs₂O 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% Li₂O, 0.46% Cs₂O and 202 ppm Ta
- 3.23% Li₂O, 0.16% Cs₂O and 121.5 ppm Ta
- 2.01% Li₂O, 0.28% Cs₂O and 73.6 ppm Ta
- 2.83% Li₂O, 2.44% Cs₂O and 252 ppm Ta
- 1.94% Li₂O, 0.33% Cs₂O and 173.5 ppm Ta
- 1.36% Li₂O, 0.76% Cs₂O 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_2O , 0.08% Cs_2O and 174 ppm Ta
- 2.81% Li_2O , 0.54% Cs_2O and 234 ppm Ta
- 1.23% Li_2O , 1.02% Cs_2O 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.

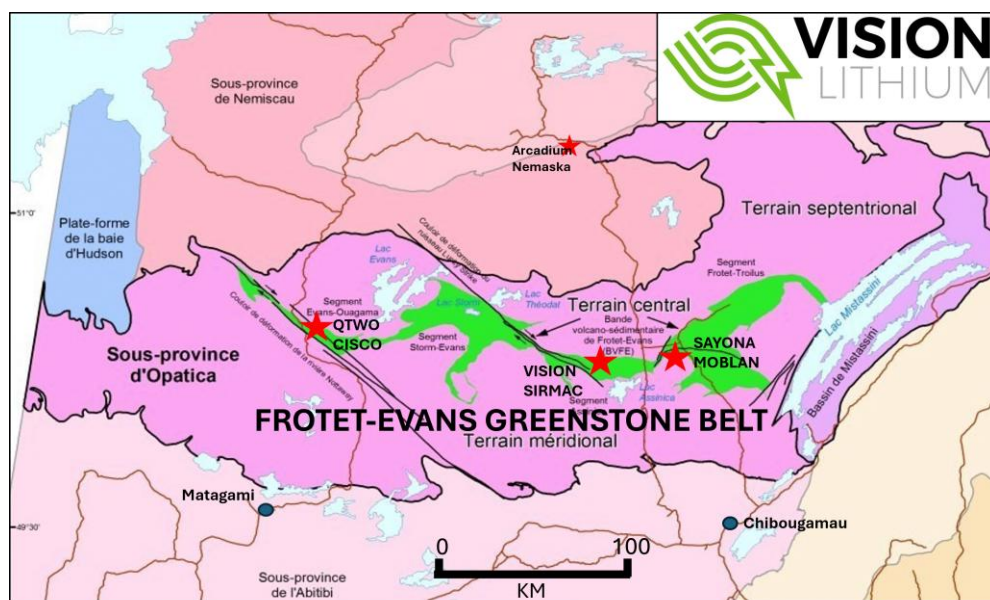


Figure 1: Regional location and generalized geology for the Sirmac LCT Pegmatite Property, Quebec.

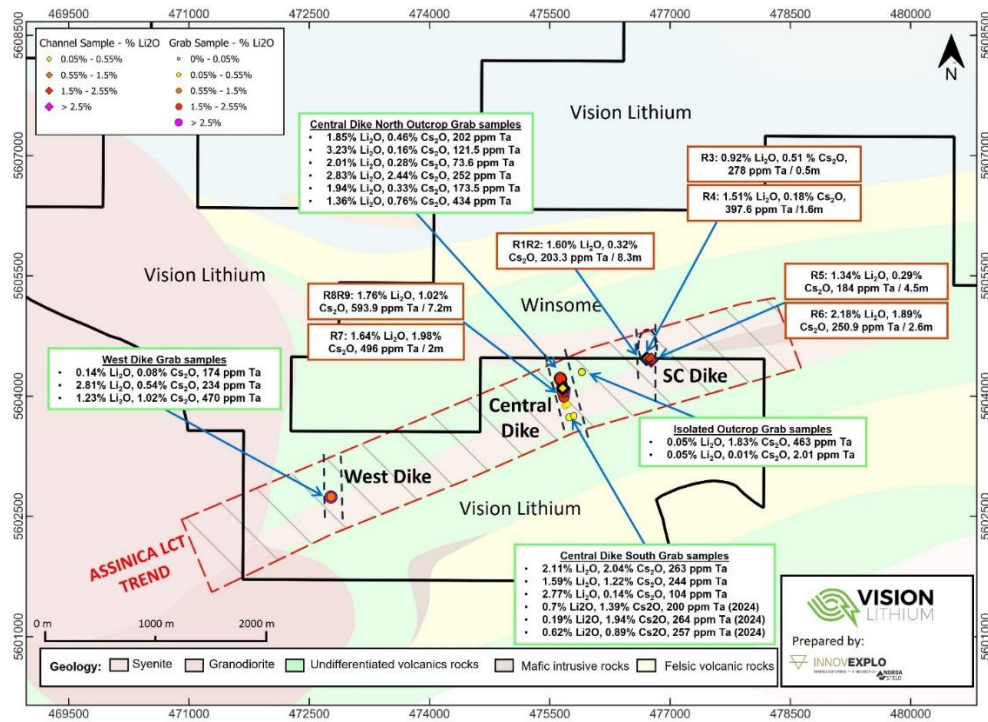


Figure 2: Assinica LCT Pegmatite Trend with location of new dike discoveries.

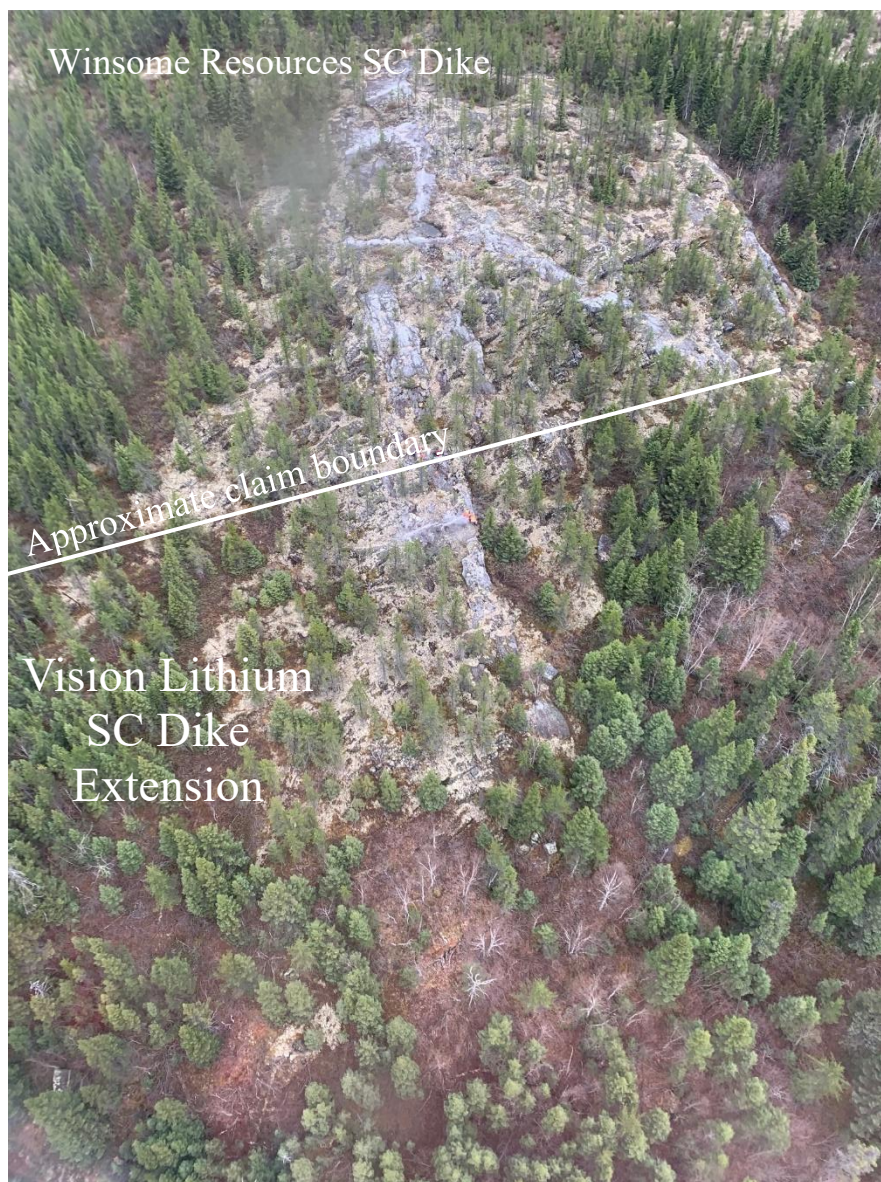


Figure 3: SC dike (white outcrops) at the Vision Lithium/Winsome Resources claim boundary.



Figure 4: Spodumene crystals from the SC dike.

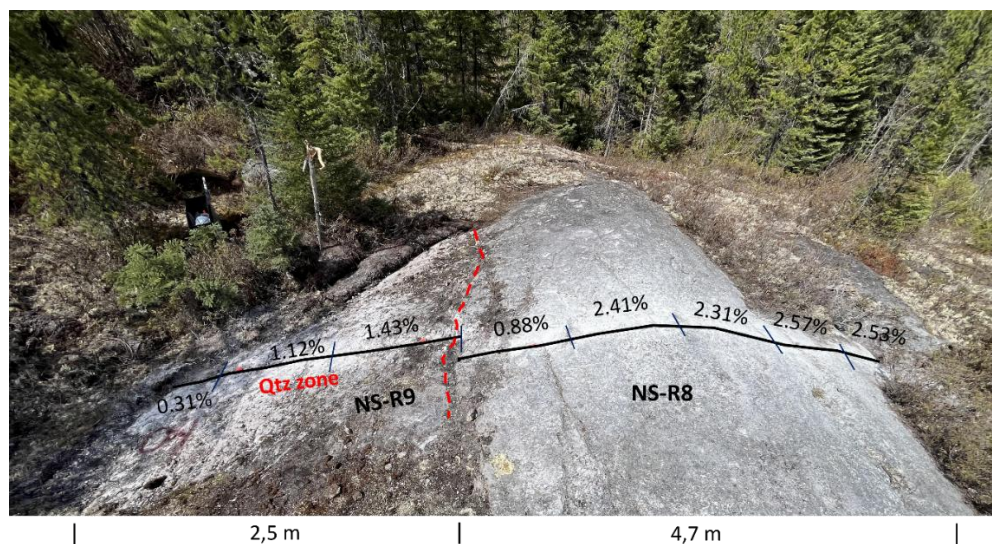


Figure 5: Central Pegmatite and channel sampling cuts with Li₂O values.

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.

Godslith Property, Manitoba

Vision Lithium Inc. acquired a 100% undivided interest in the non-surveyed, unpatented mining claim known as the Godslith claim located in Northern Manitoba in 2021. In connection with the acquisition, Vision Lithium applied for a mineral exploration licence, which together with the Godslith claim, covers a total area of approximately 5,560 hectares. The Godslith Property is located less than 1 km Northwest of Gods River, Manitoba, within and surrounding the traditional territory of the Manto Sipi Cree Nation (the "MSCN"), in the Gods Lake area of the province of Manitoba.

The historical exploration information presented herein is sourced from an independent technical report on the Property (the "**Technical Report**"), dated August 26, 2009, that was prepared for First Lithium Resources Inc. by qualified person Mark Fedikow Ph.D., P.Eng., P.Geo., C.P.G. in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

The Godslith pegmatite dike is classified as a rare metal spodumene pegmatite. The lithium-bearing mineralization has an approximate 2.3 km drill-indicated strike-length and dips 70 degrees North. The Technical Report details the geological setting of the Property's lithium-bearing pegmatite and reviews the historical exploration results. Between 1958-1961, INCO completed 25 wide-spaced drill holes for a total of 9,421 ft (2,871.5 m). In 1986, W.C. Hood Geological Consulting completed an internal report wherein they reported the following resource estimate:

Zone	Resource Classification	Cut-off Grade % Li₂O	Short Tons*	Grade % Li₂O	Weighted Average True Width (Metres)
Upper Zone	Historic Indicated	0.70	4,800,000	1.27	11.04
Lower Zone	Historic Probable	0.70	4,600,000	1.14	

*1 short ton = 0.9072 metric tonnes.

While the Company considers these historical estimates to be relevant to investors, as they may indicate the presence of mineralization, a qualified person has not done sufficient work for Vision Lithium to classify the historical estimates as current "mineral resources" or "mineral reserves" (as defined in NI 43-101). The foregoing historical estimates were calculated prior to the implementation of NI 43-101 and the Company is not treating these historical estimates as current "mineral resources" or "mineral reserves".

No work is planned for this property in the next fiscal year.

Cadillac Lithium Property

The Cadillac property consists of 340 claims covering 19,036 hectares (190 km²). The Property is located 20 km south of the historic mining town of Cadillac and approximately halfway between the major mining centres of Rouyn-Noranda and Val-d'Or, in the province of Quebec, Canada (**Figure 1**). The Property is easily accessible by year-round, well-maintained roads and a regional powerline runs parallel to the road through the Property. The Property hosts a cluster of East-West trending pegmatite dikes, possibly 8 or more, which are spaced approximately 100 metres apart North-South over close to one kilometre and traced for at least 300 metres along strike. Lithium mineralization has been observed in these dikes, with large lithium crystals visible in some areas of the B dike.

The Cadillac property was optioned to Olympio Metals of Perth, Australia in August 2023. Olympio completed the first-year obligations of the option but withdrew from the option following the downturn in the lithium market. Vision has therefore recouped an 100% undivided interest in the Cadillac property. Future work will be contingent on new funding for this project.

Dôme Lemieux Property

The Dôme Lemieux property comprises 218 claims and covers 12,881 ha (120.6 km²) in Eastern Québec in the Gaspésie region, approximately 32 km south-southeast of the town of Sainte-Anne-des-Monts, Québec. Access is facilitated by way of the main provincial road that cuts across the Gaspé peninsula and the National Park of the same name. The property is in a geological and structural corridor that hosts the past producing copper mines of Gaspé Copper Mine in Murdochville, which produced 141,655,000T @ 0.85% Cu from 1955 to 1999 and the Madeleine Mine, which produced 8,134,000T @ 1.08% Cu and 9.0 g/t Ag prior to 1982. These mines are outside the Dôme Lemieux property boundaries but along the same geological structure. The historical results obtained at the Gaspé Copper Mine and the Madeleine Mine are not an indication of the mineralization present on the Dôme Lemieux property.

In 2021, a 1,624 line-km airborne magnetic (MAG) survey was carried out over the entire property for the first time. Previous surveys covered only portions of the property which were then patchworked together. The new survey was flown at 100 m line spacings and an average ground clearance of 74 m. The resulting magnetic map is by far the best representation to date of the antiformal sub-circular structure interpreted as an upwelling intrusive in the carbonate sedimentary sequence. At least 20 mineral occurrences are known on the property with copper-rich zones in the North half versus zinc-rich zones to the South.

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

Samples were sent for multi-element assays, while other samples were sent for whole rock geochemistry. No significant results were returned. Nonetheless, the hole demonstrates the likely favourable context of intrusive related alteration and possible mineralization at depth on the Dome Lemieux property. More drilling would be required to advance the project. Downhole geophysics is warranted in the deep hole VLI-21-01A at some time in the future ahead of renewed drilling. No work was completed on the property since the above program.

New Brunswick Properties—Red Brook and Benjamin

Vision Lithium acquired a 100% undivided interest in the Red Brook, (Red Brook)-Epithermal and Benjamin mineral exploration properties in 2020. The three (West to East) contiguous properties have been combined to form one single entity, the Red Brook property covering 4,760 hectares (47.6 km²). The Property is easily accessible by a year-round, well-maintained forestry road infrastructure and is located approximately 60km WNW of the world-famous Bathurst VMS District.

At the property level, a sequence of Ordovician and Silurian supracrustal rocks is intruded by Middle Devonian granodiorite as well as other Siluro-Devonian felsic intrusions with which porphyry, skarn and other mineralization is genetically and spatially related. Similar Cu porphyry-base metal skarn related mineralization occurs at Gaspé-Needle Mountain porphyry copper deposit and at the Company's Dôme Lemieux property associated with Devonian intrusives in the Gaspésie region of Quebec. RTZ had previously completed IP line surveys over the western portion of the property covering the Red Brook Intrusive and its contact zone with carbonaceous sediments, a favourable setting for both porphyry and skarn type mineralization. The IP survey had indicated the presence of deep-seated mineralization. No drilling of these deep targets was done at the time.

In late 2022, the Company commissioned a 314 line-km airborne MAG-EM survey over the eastern Benjamin block and a 1,500 to 2,000 metre drill program on the western Red Brook block.

The Benjamin block is located at the eastern end of the Red Brook property. The geophysical survey covered the Benjamin area which has historical porphyritic copper results from drilling and sampling. The block covers approximately 15 km² and hosts a historic copper-molybdenum porphyry-type deposit in intensely altered and fractured porphyritic granodiorite, part of a Devonian intrusive complex. The best historical intersections include 218 m at 0.22% Cu, 312 m at 0.12% Cu, 52 m at 0.20% Cu, 10 m at 0.39% Cu and 10 m at 0.30% Cu. The new Mag-EM survey will serve as a basis for future exploration planning.

The drilling program on the Red Brook (western) area tested a deep IP target identified by RTZ. Two steeply dipping holes were drilled to depths of 603 and 507 metres. Both holes intersected alternating sediments and granitoid intrusives indicative of the contact zone between the Red Brook Granite and the country rock sediments. Mineralization was poorly developed with a best value of 3,500 ppm copper over 1.5 m. Both holes intersected ultramafic (Komatiitic? Ophiolitic?) rocks at depth which could be responsible for the IP anomalies.

No work was completed on the property since these programs.

Epsilon Property

The Epsilon property consists of 21 claims covering an area of 2,006 hectares and is located approximately 300 kilometers northeast of the town of Chibougamau in Quebec. Located in the center of the Otish sedimentary basin, the property hosts Au-U mineralization of similar economic grade to the nearby Lavoie deposit. The Company added 17 claims covering 900 hectares in 2021. The Company has accumulated exploration credits of over \$1.3M on the property. No work is yet planned for this property this coming year.

Vision Lithium Inc.*MD&A for the year ended August 31, 2025***SELECTED FINANCIAL INFORMATION**

	Year ended August 31, 2025	Year ended August 31, 2024
	\$	\$
Operating expenses	3,972,069	2,427,505
Net loss for the period	(3,417,319)	(3,459,845)
Basic and diluted net loss per share	(0.01)	(0.01)
Weighted average number of shares in circulation	273,676,685	260,345,792

	Statement of financial position as at August 31, 2025 \$	Statement of financial position as at August 31, 2024 \$
Cash	30,549	78,057
Exploration and evaluation assets	13,693,472	16,516,722
Total assets	14,766,700	17,233,429
Current liabilities	1,310,537	620,333
Working capital (Negative)	(259,992)	44,218
Equity	13,451,832	16,592,165

QUARTERLY FINANCIAL INFORMATION SUMMARY

Quarter	Income cost	Financial cost	Operating expenses	Write-off and devaluation of exploration and evaluation assets	Loss for the period	Loss per share
2025-08-31	406	406	3,231,857	3,039,464	(2,755,397)	(0.01)
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	(115,316)	(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	(486,632)	(0.00)

Vision Lithium Inc.**MD&A for the year ended August 31, 2025**

Results of operations

During the year ended August 31, 2025, the Company reported a net loss and comprehensive loss of \$3,417,319 (or \$0.01 per share) compared to a net loss and comprehensive loss of \$3,459,845 (or \$0.01 per share) during the year ended August 31, 2024.

Operational expenses increased by \$1,544,564 amounting to \$3,972,069 (\$2,427,505 in 2024).

As of August 31, 2025 and 2024, no employee benefits expense include no share-based payments.

Statements of financial position

As at August 31, 2025, Cash and guaranteed investment certificates includes an amount of 323,474 which has to be expensed as exploration expenses before December 31, 2025 (nil\$ as at December 31, 2024).

As at August 31, 2025, the Company had total assets of \$14,766,700 compared to \$17,233,429 as at August 31, 2024. This decrease of \$2,466,729 is described in the following paragraphs:

Current assets

The current assets amount to \$1,050,545 as at August 31, 2025 compared to \$664,551 as at August 31, 2024. They are mainly composed of the cash at \$30,549, the guaranteed investment certificate at \$77,443, the consumption tax receivable at \$16,148, tax credits receivable at \$14,172 and prepaid expenses at \$75,941 compared to respectively \$78,057, \$77,171, \$18,842, \$116,929 and \$31,187 as at August 31, 2024. The decrease in cash mainly reflects the current expenses.

Exploration and evaluation assets

The exploration and evaluation assets amount to \$13,693,472 as at August 31, 2025 compared to \$16,516,722 as at August 31, 2024. The decrease of \$2,823,250 represents mainly the devaluation of exploration and evaluation assets of \$3,045,003 and the exploration work totaling \$214,022 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 year ended August 31, 2025***Analysis of exploration work by property:**

Description	Dôme Lemieux \$	Sirmac \$	Cadillac \$	Red Brook \$	Décelles \$	Total \$
Balance as at August 31, 2024	683,679	2,010,726	-	840,948	-	3,535,353
Additions						
Drilling	-	4,925	2,231	-	-	7,156
Geology	3,020	77,548	10,946	-	1,612	93,126
Line cutting	-	94,634	-	-	-	94,634
Metallurgy	-	5,055	-	-	-	5,055
Amortization of property and equipment	79	1,847	316	-	47	2,289
Amortization of right-of-use assets	-	5,559	4,569	-	1,266	11,394
Interests on lease obligations	-	312	138	-	-	450
Sub-total	3,099	189,880	18,200	-	2,925	214,104
Devaluation and write-off of exploration costs	(686,778)	-	-	-	(1,445)	(688,223)
	(683,679)	189,880	18,200	-	1,480	(474,119)
Tax credit	-	(11,320)	(1,895)	-	(1,480)	(14,695)
Net expense for the period	(683,679)	178,560	16,305	-	-	(488,814)
Balance as at August 31, 2025	-	2,189,286	16,305	840,948	-	3,046,539

Liabilities

At August 31, 2025, current liabilities were \$1,310,537 compared to \$620,333 at August 31, 2024. The increase of \$690,204 mainly reflects to the increase in trade and other payables.

Vision Lithium Inc.**MD&A for the year ended August 31, 2025**

Equity

As at August 31, 2025, shareholders' equity was \$13,451,832 compared to \$16,592,165 as at August 31, 2024 for a decrease totaling \$3,104,333. The positive change mainly includes the issuance of flow-through shares of \$333,333 and the current activities of the Company for a total of (\$3,417,319). As at August 31, 2024, this positive change mainly includes the exercise of warrants for \$330,000 and a change with a negative impact includes the current activities of the Company for a total of \$3,459,845.

During the years ended August 31, 2025 and 2024, the Company granted no option to directors, officers and employees

Cash Flows

Cash flows used in **operating activities** were \$437,189 and \$827,062 respectively, for the years ended August 31, 2025 and 2024. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. In 2025, non-cash items with a positive impact on the cash flows totaled \$3,534,274. Those items were mainly related to devaluation and write-off of exploration and evaluation assets for \$3,045,003. In 2024, non-cash items with a positive impact on the cash flows totaled \$2,632,783. Those items were mainly related to net change in fair value of marketable securities in quoted mining exploration companies for \$1,034,659 and the devaluation and write-off of exploration and evaluation assets for \$1,374,602. In 2025, non-cash items with a negative impact on the cash flows totaled \$554,144 were mainly related to net change in fair value of marketable securities in quoted mining exploration companies for \$495,302. In 2024, there is no negative impact on cash flows.

Cash flows from (used in) **investing activities** were (\$123,875) and \$711,691 respectively, for the years ended August 31, 2025 and 2024. For the year ended August 31, 2025, the cash flows were mainly related to the additions to exploration and evaluation assets totaling \$241,055. For 2024, those cash flows reflect the additions to exploration and evaluation assets and cash flows from investing activities totaling \$491,336 and the disposal of an option's property, which raised \$1,025,000.

Cash flows from **financing activities** were \$513,553 and \$102,723 respectively for the years ended August 31, 2025 and 2024. For the year ended August 31, 2025, the cash flows were related to the issuing of flow-through shares by private placement for \$500,000, the net change in due to directors for \$99,908 and the payments on lease obligations for \$30,005. For the year ended August 31, 2023, the cash flows were related to the exercise of warrants of \$330,000 less net change in due to directors for \$145,323, the reimbursement of provision for compensation for \$40,000 and the payments on lease obligations for \$41,954.

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.

Vision Lithium Inc.***MD&A for the year ended August 31, 2025***

The Company's financing comes mostly from share issuances. The success of these issuances depends on the venture capital markets, the investors' interest to exploration companies, and the price of metals. In order to continue its exploration activities and to support its current activities, the Company has to maintain its exposure within the financial community to realize new financings. During the years ended in 2025 the Company completed a flow-through financing for an amount of \$500,000 (\$nil during the year ended August 31, 2024).

As at August 31, 2025, the Company had cash in the amount of \$30,549 compared to \$78,057 at the same date last year. The Company has an obligation to spend funds totaling \$323,474 for exploration before December 31, 2025 (\$nil as at August 31, 2024).

The negative working capital was (\$259,992) as at August 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 years ended August 31, 2025 and 2024, the Company did not sell any part of its investments in marketable securities in a quoted mining exploration company.

NEW STANDARD ADOPTED

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

RISKS AND UNCERTAINTIES

The Company, like all other mining exploration companies, is exposed to a variety of financial and environmental risks as well as risks related to the very nature of its activities. It is also subject to risks related to other factors, such as the price of metals and market conditions in general.

Permits and Licenses

The Company's operations may require permits and licenses from different governmental authorities. There cannot be any assurance that the Company will obtain all the required permits and licenses in order to continue the exploration, development, and mining operations on its properties.

Metal Prices

Even if the exploration programs of the Company are successful, some factors out of the Company's control may affect the marketing of the minerals found. Historically, metal prices have largely fluctuated and are affected by many factors which are out of the Company's control, including international, economic and political trends, inflation expectations, exchange rate fluctuations, interest rates, global and regional consumption models, speculative activities and worldwide production levels. The effects of these factors cannot be precisely predicted.

Vision Lithium Inc.**MD&A for the year ended August 31, 2025**

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

DISCLOSURE OF OUTSTANDING SHARE DATA

As at December 15, 2025, the share data are:

Common shares issued and outstanding	279,019,151
Stock options (weighted average exercise price of \$0.13)	13,500,000
Warrants (weighted average exercise price of \$0.05)	999,999
Total fully diluted	293,519,150

BASIS OF PREPARATION AND GOING CONCERN

These 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 IAS 1 "Presentation of financial statements". These financial statements have been prepared in accordance with the accounting policies applicable as at August 31, 2025. The policies are described in Note 4 of the financial statements for the year ended August 31, 2025.

These financial statements were prepared on a going concern basis and using the historical cost.

The Company's ability to continue as a going concern depends on its ability to realize its assets and additional financing. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. The Company has not yet determined whether its properties contain ore reserves that are economically recoverable.

The preparation of financial statements in accordance with IAS 1 requires the use of certain critical accounting estimates. It also requires management to exercise judgment when applying the Company's accounting policies.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 5.

CAPITAL DISCLOSURES

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

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

The Company is not subject, in regards of external rules, to any requirements regarding its capital, except if the Company completes a flow-through financing of which the cash must be reserved for exploration. As at August 31, 2025 the Company had an amount of \$323,474 for flow-through obligation regarding cash to spend before December 31, 2025 (\$nil as of August 31, 2024).

As at August 31, 2025 the shareholder's equity was \$13,451,832 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 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 audited financial statements have been prepared by management in accordance with International Financial Reporting Standards. The financial statements include certain amounts based on the use of estimates and judgments. Management has established these amounts reasonably to ensure that the financial statements are presented fairly in all material respects.

Vision Lithium Inc.

MD&A for the year ended August 31, 2025

Val-d'Or, December 15, 2025

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

Vision Lithium Inc.

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