



**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**FOR THE THREE-MONTH PERIOD ENDED**  
**NOVEMBER 30, 2025**

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

The following Management's Discussion & Analysis ("MD&A") dated January 23, 2026, is to be read in conjunction with the interim condensed unaudited financial statements for the three-month period ended November 30, 2025 and the audited financial statements as at August 31, 2025 of Vision Lithium Inc. (the "Company" or "VLI") as well as with the accompanying notes. The interim condensed unaudited financial statements for the three-month period ended November 30, 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-month period ended November 30, 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 initiated a winter field program on the Sirmac lithium property. Preparations are underway for further winter and 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.

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

- 1) In January 2026, the Company sold all its marketable securities in quoted mining exploration companies for a total of \$795,581.
- 2) On December 22, 2025, the Company closed a non-brokered private placement for gross proceeds of \$280,000. The offering consisted of the issuance of 14,000,000 flow-through shares of the Company at a price of \$0.02 per share, of which \$280,000 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 \$16,800, and a commission equal to 6% of the gross proceeds in warrants, representing 840,000 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 \$15,352 related to the warrants issued was recorded as an increase in contributed surplus. Issuance costs totalling \$55,044 reduced capital stock.

The Company also renounced the tax deductions related to the flow-through shares, which did not reduce the capital stock, and no consideration is presented as a liability related to the flow-through shares.

- 3) In December 2025, a director advanced the Company a total of \$280,000, without interest.

## **SUMMARY OF EXPLORATION**

The Company incurred expenses totaling \$14,467 before tax credits and credits on refundable exploration duties for the first quarter ended November 30, 2025 (\$29,888 in 2024). In the financial statements, those exploration costs are presented with net 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 \$605,220 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 National Instrument 43-101 – Standards of Disclosure for Mineral Projects.*

**Vision Lithium Inc.****MD&A for the three-month period ended November 30, 2025**

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 0-2%
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.

**Vision Lithium Inc.****MD&A for the three-month period ended November 30, 2025**

---

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

**Vision Lithium Inc.****MD&A for the three-month period ended November 30, 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 <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%  $\text{Li}_2\text{O}$ , 0.08%  $\text{Cs}_2\text{O}$  and 174 ppm Ta
- 2.81%  $\text{Li}_2\text{O}$ , 0.54%  $\text{Cs}_2\text{O}$  and 234 ppm Ta
- 1.23%  $\text{Li}_2\text{O}$ , 1.02%  $\text{Cs}_2\text{O}$  and 470 ppm Ta

The recent 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 over 1-2 km. 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.

Vision initiated a ground gravity survey over both the newly discovered southern area and the northern area hosting the #5 dike. Results for the surveys are expected in early 2026, following which priority gravity, geology, geochem targets will be identified for a Phase 1 drill program. Drill permits will be submitted following this exercise and drilling will be scheduled as early as possible. More field work will also be required to follow up on the gravity survey in late spring and summer 2026.

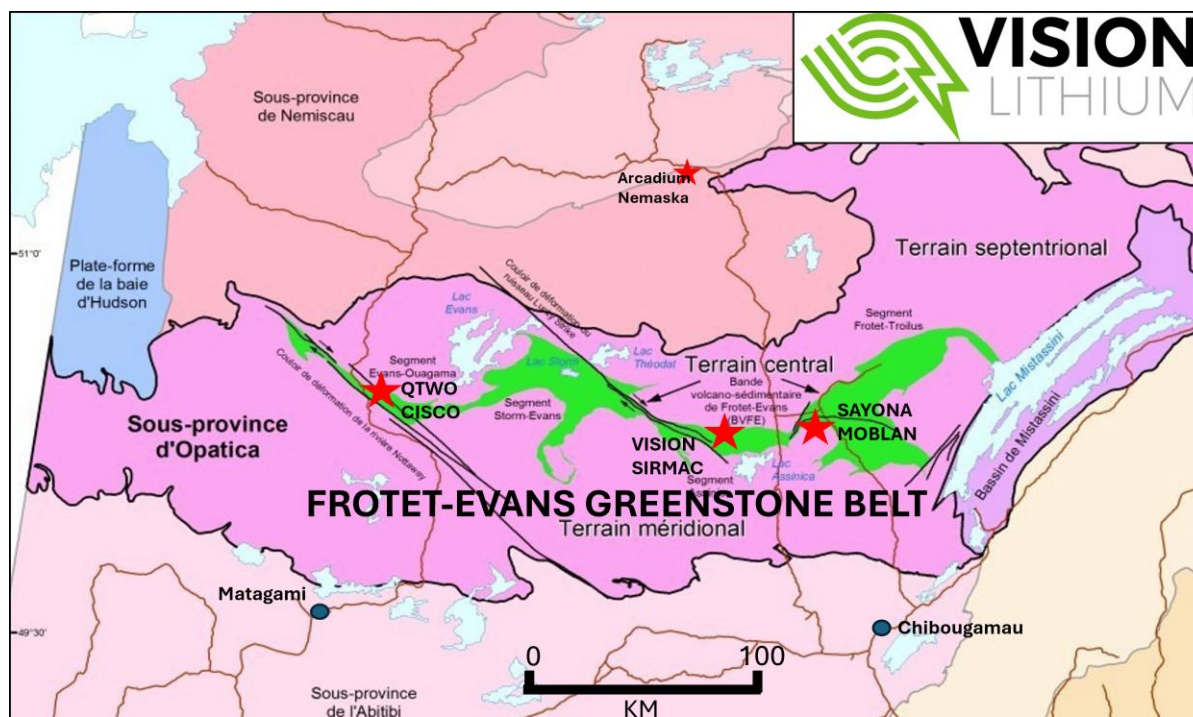


Figure 1: Regional location and generalized geology for the Sirmac LCT Pegmatite Property, Quebec.

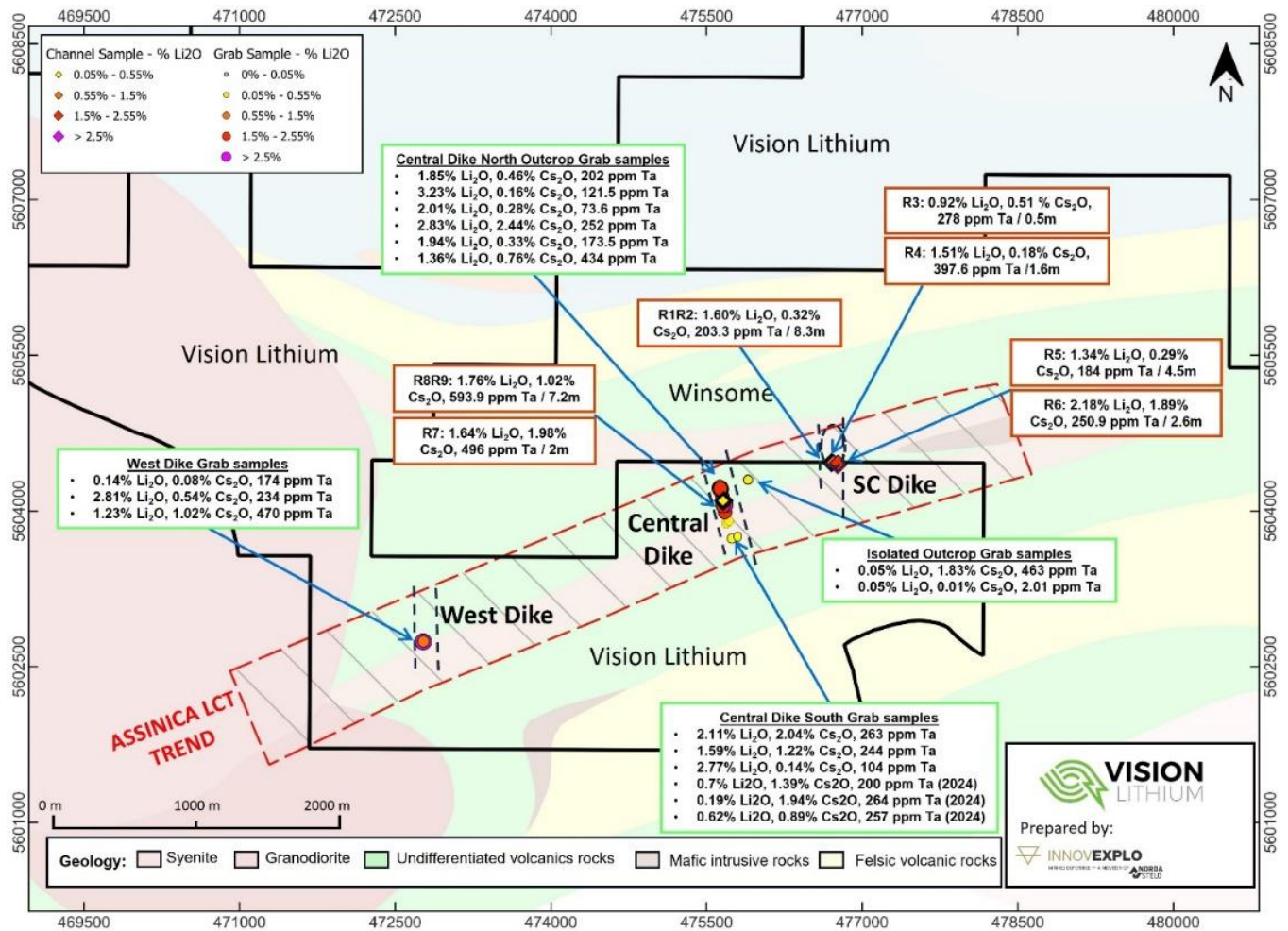


Figure 2: Assinica LCT Pegmatite Trend with location of new dike discoveries.



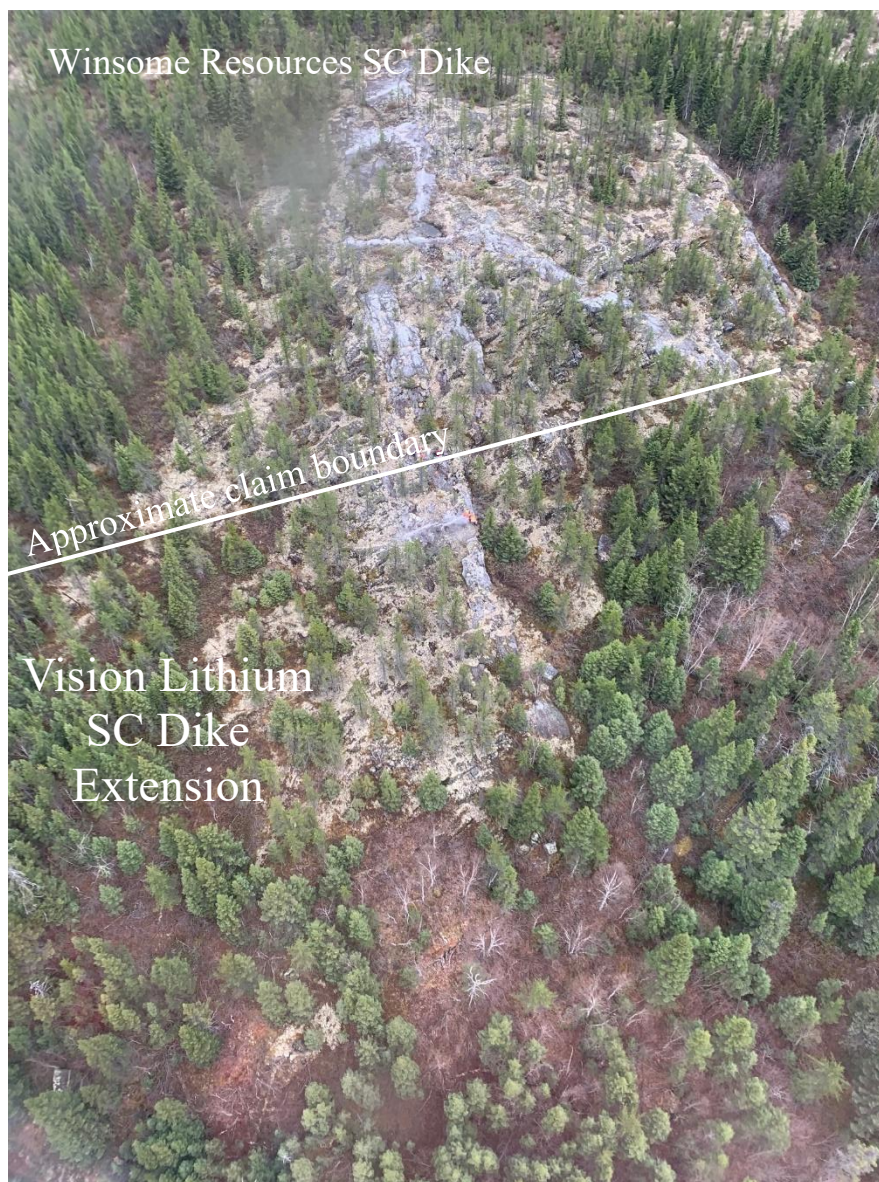


Figure 3: SC dike (white outcrops) at the Vision Lithium/Winsome Resources claim boundary.





Figure 4: Spodumene crystals from the SC dike.

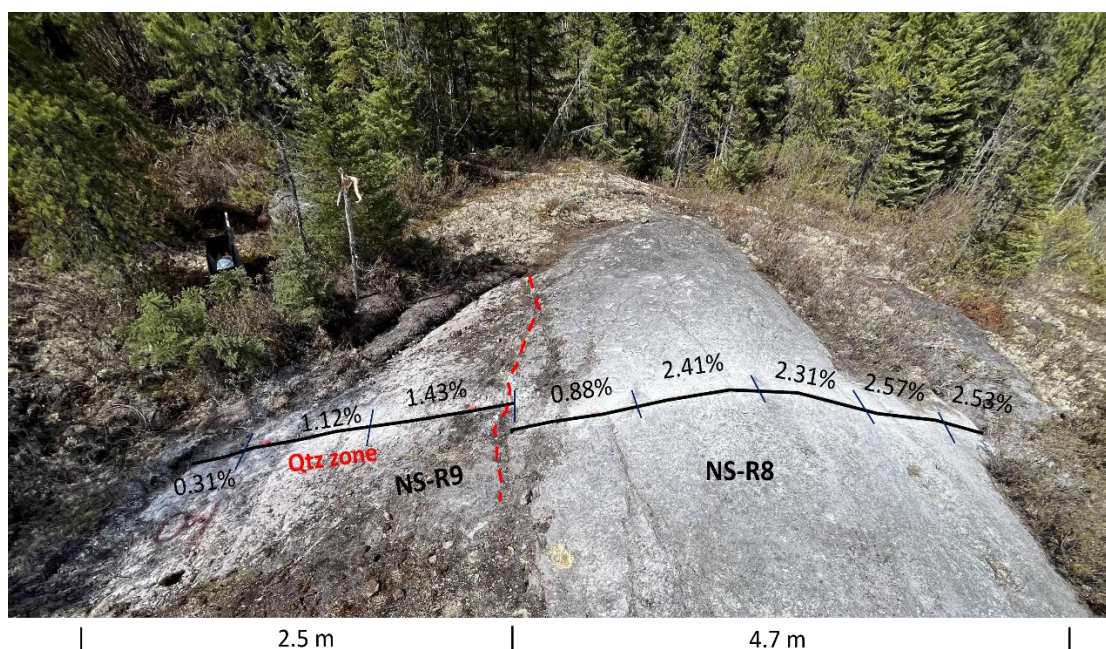


Figure 5: Central Pegmatite and channel sampling cuts with Li<sub>2</sub>O values.

**Vision Lithium Inc.****MD&A for the three-month period ended November 30, 2025****QA/QC**

The 2025 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 November 30, 2025</b>	Three-month period ended November 30, 2024
	\$	\$
Operating expenses	<b>231,291</b>	222,952
Net loss for the period	<b>(605,220)</b>	(115,315)
Basic and diluted net loss per share	<b>(0.00)</b>	(0.00)
Weighted average number of shares in circulation	<b>273,676,685</b>	262,352,485

	<b>Statement of financial position as at November 30, 2025</b>	Statement of financial position as at August 31, 2025
	\$	\$
Cash	<b>61,694</b>	30,549
Exploration and evaluation assets	<b>13,710,002</b>	13,693,472
Total assets	<b>14,458,897</b>	14,766,700
Current liabilities	<b>1,612,285</b>	1,310,537
Working capital (Negative)	<b>(881,554)</b>	(259,992)
Equity	<b>12,458,897</b>	13,451,832

**Vision Lithium Inc.***MD&A for the three-month period ended November 30, 2025***QUARTERLY FINANCIAL INFORMATION SUMMARY**

<b>Quarter</b>	<b>Income cost \$</b>	<b>Financial cost \$</b>	<b>Operating expenses \$</b>	<b>Write-off and devaluation of exploration and evaluation assets \$</b>	<b>Loss for the period \$</b>	<b>Loss per share \$</b>
2025-11-30	685	338	231,291	9,425	(605,220)	(0.00)
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)

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

During the three-month period ended November 30, 2025, the Company reported a net loss and comprehensive loss of \$605,220 (or \$0.00 per share) compared to a net loss and comprehensive loss of \$115,315 (or \$0.00 per share) during the three-month period ended November 30, 2024.

Operational expenses increased by \$8,339 amounting to \$231,291 (\$222,952 as at November 30, 2024).

Employee benefits expense include no share-based payments (\$nil as at November 30, 2024).

**Statements of financial position**

As at November 30, 2025, Cash and guaranteed investment certificates includes an amount of 309,579 which has to be expensed as exploration expenses before December 31, 2025 (\$323,474 as at August 31, 2025).

As at November 30, 2025, the Company had total assets of \$14,458,897 compared to \$14,766,700 as at August 31, 2025. This decrease of \$307,803 is described in the following paragraphs:

**Vision Lithium Inc.****MD&A for the three-month period ended November 30, 2025***Current assets*

The current assets amount to \$730,731 as at November 30, 2025, compared to \$1,050,545 as at August 31, 2025. They are mainly composed of the cash at \$61,694, the guaranteed investment certificate at \$77,828, the consumption tax receivable at \$15,053, tax credits receivable at \$14,172 and prepaid expenses at \$104,534 compared to respectively \$30,549, \$77,443, \$16,148, \$14,172 and \$75,941 as at August 31, 2025. The decrease in cash mainly reflects the current expenses.

*Exploration and evaluation assets*

The exploration and evaluation assets amount to \$13,710,002 as at August 31, 2025, compared to \$13,693,472 as at August 31, 2025. The increase of \$16,530 represents mainly the exploration work totaling \$14,567 before tax credit and refundable credit on duties.

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

**Analysis of exploration work by property:**

Description	Sirmac \$	Cadillac \$	Red Brook \$	Décelles \$	Total \$
<b>Balance as at August 31, 2025</b>	2,189,286	16,305	840,948	-	3,046,539
<b>Additions</b>					
Drilling	945	945	-	-	1,890
Geology	-	12,005	-	-	12,005
Amortization of property and equipment	251	201	-	120	572
<b>Sub-total</b>	1,196	13,151	-	120	14,467
Devaluation and write-off of exploration costs	-	-	-	(120)	(120)
<b>Net expense for the period</b>	1,196	13,151	-	-	14,347
<b>Balance as at November 30, 2025</b>	<b>2,190,482</b>	<b>29,456</b>	<b>840,948</b>	<b>-</b>	<b>3,060,886</b>

**Vision Lithium Inc.****MD&A for the three-month period ended November 30, 2025**

---

*Liabilities*

At November 30, 2025, current liabilities were \$1,612,285 compared to \$1,310,537 at August 31, 2025. The increase of \$301,748 mainly reflects the increase in trade and other payables.

*Equity*

As at November 30, 2025, shareholders' equity was \$12,846,612 compared to \$13,451,832 as at August 31, 2025, for a decrease totaling \$605,220. The negative impact corresponds to the net loss and total comprehensive loss for the period.

During the three-month periods ended November 30, 2025, and 2024, the Company granted no option to directors, officers and employees

**Cash Flows**

Cash flows used in ***operating activities*** were \$93,320 and \$74,838 respectively, for the three-month periods ended November 30, 2025 and 2024. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. During the three-month periods ended November 30, 2025, non-cash items with a positive impact on the cash flows totaled \$516,917. Those items were mainly related to net change in fair value of marketable securities in quoted mining exploration companies for \$378,608 and the changes in working capital net change for \$124,599. During the three-month periods ended November 30, 2024, non-cash items with a positive impact on the cash flows totaled \$148,720. Those items were mainly related to net change changes in working capital net change for \$138,545. Items that had a negative impact on the cash flows as November 30, 2025, totaled \$5,017 and were mainly related to Part XII.6 tax related to flow-through shares for \$4,632. During the three-month periods ended November 30, 2024, non-cash items with a negative impact on the cash flows totaled \$108,245 and were mainly related to net change in fair value of marketable securities in quoted mining exploration companies for \$107,505.

Cash flows used in ***investing activities*** were \$121,061 and \$48,783 respectively, for the three-month periods ended November 30, 2025 and 2024. The cash flows were mainly related to the additions to exploration and evaluation assets totaling \$121,296 and \$48,783 respectively.

Cash flows from ***financing activities*** were \$245,526 and \$91,185 respectively for the three-month periods ended November 30, 2025 and 2024. The cash flows were mainly related to the net change in due to directors for \$249,907 and \$99,726 respectively.

**FINANCIAL CONDITIONS AND LIQUIDITY**

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

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

***Vision Lithium Inc.******MD&A for the three-month period ended November 30, 2025***

---

financial community to realize new financings. During the three-month periods ended November 30, 2025, the Company completed no flow-through financing (\$500,000 during the year ended August 31, 2025).

During the three-month period ended November 30, 2025, the Company had cash in the amount of \$61,694 compared to \$30,547 as at August 31, 2025. The Company has an obligation to spend funds totaling \$309,579 for exploration before December 31, 2025 (\$323,474 as at August 31, 2025).

The negative working capital was \$881,554 as at November 30, 2025, compared to \$259,992 as at August 31, 2025. From the management's point of view, the following elements of the working capital may directly impact the Company's needs for short term financing to pursue its activities: the cashing of the tax credit is unpredictable in time.

During the three-month period ended November 30, 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, 2025).

**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.

*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.



**Vision Lithium Inc.**

MD&A for the three-month period ended November 30, 2025

---

**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 January 23, 2026, the share data are:

Common shares issued and outstanding	293,019,151
Stock options (weighted average exercise price of \$0.13)	13,500,000
Warrants (weighted average exercise price of \$0.05)	1,839,999
Total fully diluted	308,359,150

**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, 2025. The interim financial statements do not include all the notes required in the annual financial statements.

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

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

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



**Vision Lithium Inc.**

*MD&A for the three-month period ended November 30, 2025*

---

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

**CAPITAL DISCLOSURES**

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

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

The Company is not subject, in regards of external rules, to any requirements regarding its capital, except if the Company completes a flow-through financing of which the cash must be reserved for exploration. As at November 30, 2025 the Company had an amount of \$323,474 for flow-through obligation regarding cash to spend before December 31, 2025 (\$323,474 as of August 31, 2025).

As at November 30, 2025 the shareholder's equity was \$12,846,612 compared to \$13,451,832 as at August 31, 2025.

**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, followed by a ground gravity survey late in the year. More funding will be required to complete more significant exploration in 2026.

The revival of the critical minerals market late in 2025 is very likely to continue in 2026, creating a favourable environment for exploration of these commodities.

## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION**

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

Val-d'Or, January 23, 2026

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

*Vision Lithium Inc.*

*1019 boul. des Pins*

*Val-d'Or (Québec) J9P 4T2*

*Phone: (819) 874-6200 Fax: (819) 874-6202*

*E-Mail: [info@visionlithium.com](mailto:info@visionlithium.com)*