



MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE-MONTH PERIOD ENDED
NOVEMBER 30, 2021

SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

The following Management Discussion & Analysis («MD&A»), dated January 25, 2022, is to be read in conjunction with the interim consolidated condensed unaudited financial statements of Vision Lithium Inc. (the «Company» or «VLI») for the period ended November 30, 2021 and the consolidated audited financial statements of Vision Lithium Inc. for the year ended August 31, 2021 as well as with the accompanying notes. The interim consolidated condensed unaudited financial statements for the period ended November 30, 2021 are prepared under the International Financial Reporting Standards (IFRS). Unless otherwise indicated, all amounts are expressed in Canadian dollars. The objective of this Management's Discussion and Analysis Report ("MD&A") released by VLI is to allow the reader to assess our operating and exploration results as well as our financial position for the three-month period ended November 30, 2021 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.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 turned to focus its efforts on furthering its newly acquired New Brunswick assets, in particular the Red Brook polymetallic property located in the same geographic area as the Company's Dôme Lemieux copper-zinc project.

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.

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ACTIVITIES OF THE COMPANY

On January 3, 2022 the Company issued a total of 4,200,000 options to administrators, key management, employees and consultant at \$0.21 per share, expiring January 3, 2027.

On December 10, 2021, the Company issued 600,000 common shares at \$0.05 each, for a total of \$30,000, following the exercise of warrants.

HIGHLIGHTS OF THE FIRST QUARTER OF 2022**Summary of Exploration**

The Company incurred expenses totaling \$215,516 before tax credits and credits on refundable exploration duties for the first quarter ended November 30, 2021 compared to \$25,448 for the same quarter in 2020. In the interim consolidated condensed unaudited financial statements, those exploration costs are presented net of exploration tax credits.

During the first quarter of 2022, the Company has engaged an amount of \$149 for exploration expenses for other properties and were accounted directly to the consolidated statement of net loss and comprehensive income (nil for the same quarter of 2021).

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 \$120,893 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.

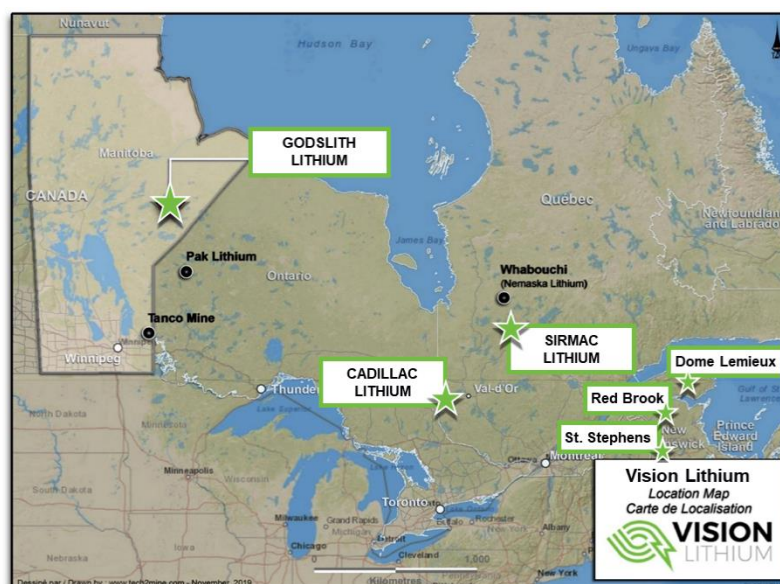
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The Company has an interest or option to acquire an interest in the following properties:

Name	Status	Notes	Royalties
Cadillac, QC	Wholly owned	NEW Lithium project	2% on 215 claims
Godslith, MB	Wholly owned	Lithium project	3%
Sirmac, QC	Wholly owned	Lithium project	1% on 24 claims
Red Brook, NB	Wholly owned	Zn-Cu-Pb-Ag-Au project	2%
Benjamin, NB	Wholly owned	Zn-Cu-Pb-Ag-Au project	2%
Dôme Lemieux, QC	Wholly owned	Cu-Zn porphyry/skarn project	Nil
St. Stephen, NB	50% Interest	Ni-Cu-Co project	Nil
Epsilon, QC	Wholly owned	Au-U project	2%

Figure 1 – Vision Lithium Property Portfolio



Cadillac Lithium Property

On December 1, 2021, the Company announced the signing of definitive property purchase agreements (the “**Purchase Agreements**”) for the arm’s length acquisition (the “**Transaction**”) of a 100% undivided interest in 215 contiguous mining claims in the province of Quebec, Canada from four different vendor groups, which, together with an additional 105 claims staked by the Company, will be collectively referred to as the Cadillac lithium property (the “**Property**”). Pursuant to the Purchase Agreements, Vision Lithium will pay to the vendors aggregate cash consideration of \$102,427.92, issue a total of 4,300,000 common shares of the Company (the “**Shares**”), and will

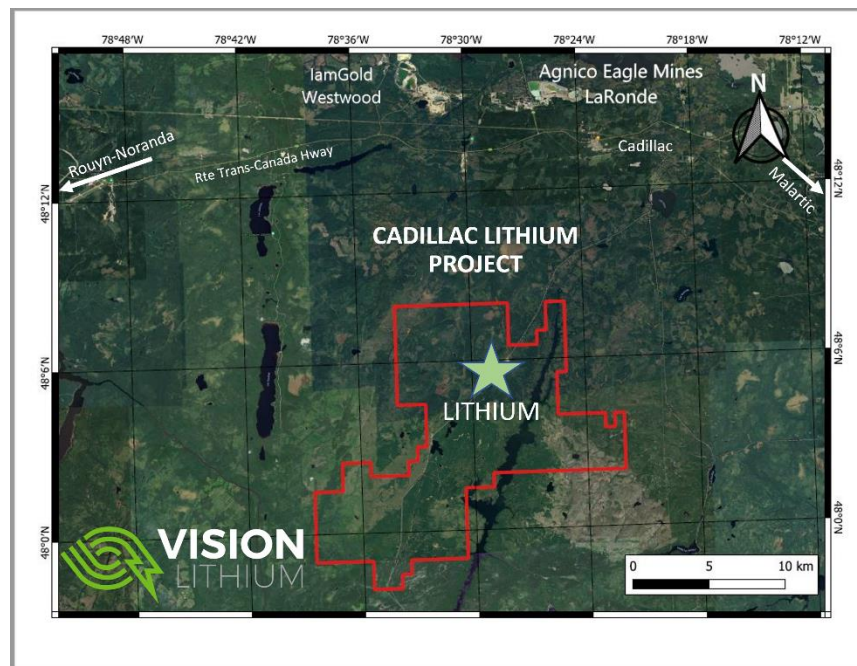
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grant each vendor group a 2% net smelter return royalty on the claims comprising the Property to be acquired from such vendor group (each, an “**NSR Royalty**”). The Transaction was completed on December 3rd, 2021.

The claims acquired from the vendors cover 12,331 hectares (123 km²) and, together with the claims recently staked by the Company, the Property comprises a total of 320 claims covering 18,378 hectares (184 km²). The Property is located approximately 10 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 at least 4 pegmatite dikes which are spaced approximately 100 metres apart and traced for at least 300 metres along strike (**Figure 2**). Lithium crystals have been observed in all 4 dikes on the Property, with large lithium crystals visible in some areas (**Figure 3&4**). In 2016, two high grade grab samples were taken from the Property that returned 2.67% and 7.34% Li₂O.

Figure 2 – Cadillac Lithium Project location 10 km South of Cadillac, QC



The new Cadillac lithium project is an exciting addition to our growing portfolio of lithium properties. The Property is located 10 km south of the Trans-Canada highway and only metres from the secondary road, ensuring easy access for logistics, materials and qualified manpower. The Property hosts a cluster of close-spaced parallel lithium-bearing dikes. Spodumene has been observed in the outcropping dikes and we believe there are likely more dikes in the cluster. The dikes have seen surprisingly little historical exploration with only a handful of samples and no drilling to date.

Figure 3 – Cadillac lithium property spodumene bearing dike



Figure 4 – Large lithium crystals at surface of Cadillac Lithium Property (Scale: card in the photo is 8 cm wide)



The Cadillac Lithium property hosts at least 4 known spodumene-bearing pegmatite dikes which are spaced approximately 100 metres apart and traced for at least 300 metres East-West along strike. Since acquisition, the Company has completed the following:

- Acquired permits for access trails prep, outcrop clearing and sampling and a minimum 1,500 metre drilling program. The Cadillac Lithium occurrence has never been drilled.

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- Sampled and assayed 21 separate short channel samples across the main outcropping “B” dike over a strike length of 300 metres. Results received for 15 channels over 65 metres strike length at western end of outcrops (Table 1). 10 of 29 samples assayed were above 1.00% Li₂O with a high of 4.80% Li₂O over 1.00 m.
- Completed a high-resolution airborne MAG survey over more than half the property. Combining the results of the survey with an existing adjacent HiRes survey. Review and interpretation are ongoing at this time.
- Acquired recent government LIDAR data for the entire property and completed a re-interpretation of the data at higher resolutions in order to define and refine potential pegmatite targets for future exploration. The LIDAR report identified over 400 potential pegmatite targets for ground proofing next summer.

Table 1. Channel sampling results

B Dike Channel Sample	UTM-East (m)	Length (m)	Li₂O % Calculated
R8	687334.6	1.00	2.17
R9	687296.9	0.50	1.43
R10	687295.3	0.50	2.34
R11	687292.6	2.00	0.61
R12A	687289.2	1.00	0.08
R12B	687288.8	0.50	0.74
R13	687286.7	0.50	0.90
R14	687285.9	1.50	0.49
R15	687285.1	0.50	1.43
R16	687283.6	0.50	2.81
R17	687283.0	1.00	4.80
R18	687279.0	0.60	2.44
R19	687277.6	0.50	0.30
R20	687270.6	0.35	3.98
R21	687270.2	0.35	3.93

Drilling will begin in January to initially test the “B” dike over its 300 m exposed length, followed by testing of the “C” and “A” dikes. Additional assay results are expected in January for outcrop samples taken in 2021.

Quality assurance/quality control (QA/QC)

The sampling program and the quality control program were planned and supervised by Yves Rougerie. The quality assurance and control protocol involves the insertion of control or normalized samples on average every 10 samples, in addition to the regular insertion in the process of analysis of sterile, duplicate and standardized samples, accredited by ALS Canada Ltd. Samples were transported from the Cadillac Lithium project to a secure facility in Val-d’Or, Quebec where samples were prepared. The sawed channels samples were bagged, sealed and transported to the facility of ALS Chemex in Val-d’Or, where each sample was dried, crushed and pulped (Prep-31). The samples were crushed to 70 per cent less than two millimetres (CRU-31), riffle split, pulverize split to better than 85 per cent passing 75 microns (PUL-31). Samples were assayed for Lithium + 33 element by ICP-AES (ME-MS85) and by 4Acid digestion for ore grade lithium samples (Li-OG63).

Vision Lithium Inc.*MD&A for the three-month period ended November 30, 2021***Godslith Property**

On March 19, 2021, Vision Lithium Inc. announced the closing of its acquisition (the “**Transaction**”) of a 100% undivided interest in the non-surveyed, unpatented mining claim known as the Godslith claim from Messrs. James C. Campbell and Peter C. Dunlop (the “**Vendors**”) pursuant to the terms and conditions of a property purchase agreement entered into between the parties, dated March 19, 2021 (the “**Purchase Agreement**”). In connection with the Transaction, Vision Lithium has applied for a mineral exploration licence, which together with the Godslith claim, covers a total area of approximately 5,560 hectares (the “**Property**”). The 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 God’s 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”.

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The Technical Report provides recommendations for future exploration work and includes an initial program of prospecting and geological mapping followed by soil geochemical surveys designed to assess the area for additional pegmatite dikes and base and precious metals. A diamond drilling program has also been recommended for the purpose of extending the lithium-bearing pegmatite on the Property to depths below those indicated by the historic Inco drilling.

At this time, the Company is actively in discussions with the MSCN to reach an agreement which will allow the Company to initiate an exploration program on the Godslith property as soon as feasible. Planned exploration is focused mainly on systematic drilling of the deposit leading to a maiden resource calculation in 2022. The Company is very excited about this project as it believes the Godslith deposit is a very high-quality asset with significant upside and can become our flagship property and company driver for years to come.

Sirmac Property

The Sirmac Lithium Property, acquired in 2018, consisted of 24 mining claims (cells) located approximately 180 kilometres by road northwest of Chibougamau, in the province of Québec. Since then, the Company has added 131 new claims in 2019 and 2020 to adjoin and protect the East zone occurrence and extend eastward from the original claims. A review of the project and its numerous LCT intrusives has been awarded to a renown expert and consultant.

The Company is planning field work on the property in search of additional lithium occurrences next calendar year.

New Brunswick Properties

On June 3rd, 2020, Vision Lithium announced the signing of a definitive purchase agreement for the arm's length acquisition of a 100% undivided interest in the Red Brook, (Red Brook)-Epithermal and Benjamin mineral exploration properties. The three contiguous Properties comprise 17 mineral claims covering 4,760 hectares (47.6 km²) located approximately 60 km West of the mining centre of Bathurst in Northern New Brunswick. The Properties are easily accessible by year-round, well-maintained forestry road infrastructure. An additional 30 claim-units were added to the Epithermal group in the summer of 2020. The Company has recently grouped several claim blocks together such that only two groups remain, the Red Brook and Benjamin claim groups.

The New Brunswick Properties are located west of the Bathurst VMS District. 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. Work on these properties was delayed due to COVID related access restrictions but significant work was completed in 2021.

Red Brook Property

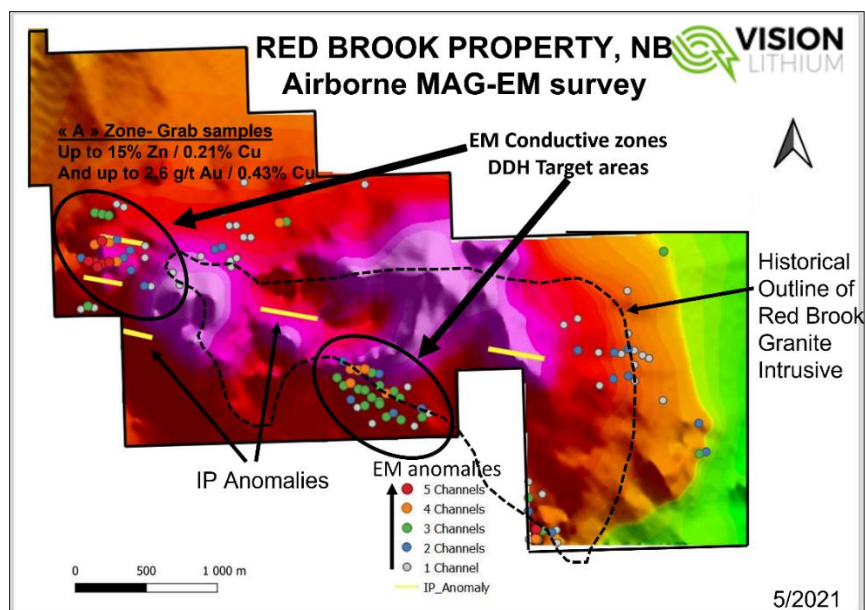
Following the discovery by prospectors of rocks with a high zinc content of up to 13%, a large stripping program was completed by previous operators on two highly altered zones (A and B). Zone "A" returned values of up to 15% Zn as well as gold and copper values up to 2.62 g/t Au and 0.5% Cu.

The stripping and sampling of Zone “B” also returned anomalous values of up to 0.33 g/t Au and 0.48% Cu. Subsequent to this work, Rio Tinto (“RTZ”) optioned the Red Brook property and adjacent claims to evaluate the near surface Copper Porphyry and related Cu-Zn skarn type potential. They completed a large IP survey on the property itself and adjacent claims. The results of the IP survey indicated the presence of high chargeability IP anomalies. The high chargeability anomalies appear to be related to pyrrhotite mineralization, which is ubiquitous in the high-grade lens from zone “A”. The altered areas from zone “A” with values up to 2.62 g/t Au, 0.55% Cu, 15% Zn, all contain massive pyrrhotite.

The high-grade Zone “A” lens on the Red Brook property has never been tested by drilling. The strong chargeability anomalies which extend over more than 4 km have also not been drill tested. Both represent high priority drill targets.

Over the past period, the Company was active on the Red Brook copper asset, completing a ~900 km helicopter-borne magnetic and electromagnetic survey (MAG-EM) at 50-metre spacings over the property. The survey was flown at low altitude and collected high resolution data. The survey located several areas of multiple strong EM conductors (*see attached figure 1*) which appear to follow the outer contact of a large magnetic anomaly which reflects the Red Brook intrusive, a variably magnetic granitoid intrusion likely related to and responsible for the mineralizing events. Most of the EM anomalies were either untested or else poorly tested by historic drilling, and in many cases not sampled. They represent multiple priority drill targets for follow-up exploration. The IP anomalies from the RTZ survey appear to be adjacent to and laterally continuous with the EM anomalies, likely indicating different percentages of mineralization in each. The IP anomalies are also poorly or not tested by drilling. Of interest, most of the historical drilling, even on the Red Brook zone, was done outside the EM anomaly zones, indicating the most conductive and likely best targets have not been tested. Historical exploration results also suggest higher conductivity, partially caused by increased pyrrhotite mineralization, is also associated with higher Cu and/or Zn grades.

Figure 1. Red Brook MAG-EM survey results and proposed DDH areas



A 1,341-metre drilling program was undertaken in the summer of 2021. The program planned to test the two areas with strong airborne EM anomalies with six holes (Figure 1). A seventh hole was drilled to target a linear MAG anomaly in the Eastern part of the property. The Company received a NBJMAP program grant from the Government of New Brunswick in support of the Red Brook program for which we are grateful.

Figure 2. Red Brook actual DDH locations

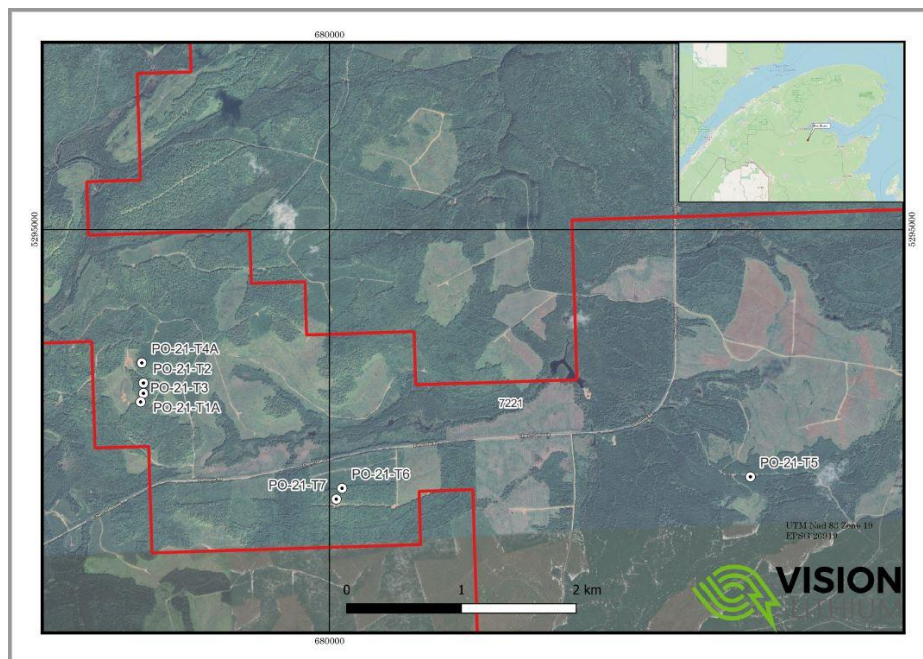


Table 1. Red Brook DDH locations

Drill Hole #	UTM East	UTM North	Elevation metres
PO-21-T1A	678380	5293575	428
PO-21-T2	678 380	5 293 665	422
PO-21-T3	678 355	5 293 500	419
PO-21-T4A	678 365	5 293 840	411
PO-21-T5	683 660	5 292 850	364
PO-21-T6	680 110	5 292 750	396
PO-21-T7	680 060	5 292 655	407

Table 2. Red Brook DDH Statistics

Drill Hole #	Az	Dip	Length metres
PO-21-T1A	188	-60	236
PO-21-T2	188	-60	227
PO-21-T3	188	-60	248
PO-21-T4A	192	-60	164
PO-21-T5	135	-45	173
PO-21-T6	225	-45	161
PO-21-T7	225	-45	206

NB. Hole PO-21-T1 and T4 were abandoned for technical reasons and replaced by #T1A and #T4A

- The first four holes T1A to T4A were drilled on the main EM anomalies located at the Western end of the property. Significant copper and zinc mineralization occurs at surface in this area where previous operators completed stripping, trenching and sampling but no drilling. Holes T1A to T4A all intersected significant very fine grained pyrrhotite mineralization within skarns at the contacts between the Red Brook Intrusive and altered sediments. Copper is present in all the mineralized intervals, including 1633 ppm over 51.70 metres in PO-21-T3. These 4 holes demonstrate the presence of thick skarn and associated mineralization in the Western area and the potential significant thicknesses of the mineralized zones. Additional work is warranted to target higher grade zones in this area.
- Holes PO-21-T6 and T7 were drilled on the second priority EM area of the property. A copper grade of 7.57% was returned from a spectacular semi-massive Copper-rich vein in sediments. The area was otherwise poorly to not mineralized. This is a puzzle as strong EM anomalies were recorded in the airborne survey. More work is required to explain the numerous EM anomalies.
- Hole PO-21-T5 was drilled in the eastern half of the property to test an unexplained strong linear magnetic anomaly. The linear MAG was explained by a major contact between intrusive and sedimentary units. Unfortunately, no mineralization was associated with this zone.

Vision Lithium Inc.*MD&A for the three-month period ended November 30, 2021***Table 3. Red Brook DDH Results**

Drill Hole #	From m	To m	Length m	Cu ppm	Zn ppm
PO-21-T1A	82.80	92.50	9.70	881	113
	82.80	88.00	5.20	1159	
PO-21-T2	98.20	102.50	4.30	752	110
	213.55	216.20	2.65	739	74
PO-21-T3	3.80	55.50	51.70	1633	
	23.00	34.20	11.20	2422	
	37.60	55.50	17.90	2291	
PO-21-T4A	43.50	47.60	4.10	1049	
	54.20	55.00	0.80	1285	
	56.20	63.75	7.55	2635	
PO-21-5	NSA				
PO-21-T6	155.50	155.90	0.40	7.57%*	
PO-21-7	NSA				

“*” Copper grade reported in %. True widths cannot be determined at this time based on insufficient data

The Company believes the Red Brook-Benjamin property package in Northern New Brunswick represents a significant copper exploration target. Historical work on both Red Brook and Benjamin, as well as the recent Red Brook drilling clearly support the copper exploration upside of these properties.

Quality assurance/quality control (QA/QC)

The drilling campaign and the quality control program were planned and supervised by Yves Rougerie. The quality assurance and control protocol involves the insertion of control or normalized samples on average every 10 samples, in addition to the regular insertion in the process of analysis of sterile, duplicate and standardized samples, accredited by ALS Canada Ltd. Drill core was transported from the Red Brook project to a secure facility in Bathurst, NB where core was logged and sampled. The core was later moved to a secure core shack facility owned by the provincial government. 167 half drill core samples were sawed, bagged, sealed and transported to the facility of ALS Chemex in Moncton, N.B., where each sample was dried, crushed and pulped (Prep-31). The samples were crushed to 70 per cent less than two millimetres (CRU-31), riffle split off one kilogram, pulverize split to better than 85 per cent passing 75 microns (PUL-31). Samples were assayed for 33 element four acid ICP-AES (ME-ICP61).

Benjamin Property

The Benjamin property is located east of the Red Brook property. The property covers approximately 15 sq. km. and is host to a historic copper-molybdenum porphyry type deposit in intensely altered and fractured granodiorite porphyry, part of a Devonian intrusive complex. Best historical intersections include 218 m @ 0.22% Cu, 312 m @ 0.12% Cu, 52 m @ 0.20% Cu, 10 m @ 0.39% Cu and 10 m @ 0.30% Cu. This information comes from government files and reports. The Company has not reviewed or completed any work on this property and cannot confirm the validity of the historical data.

Stratmat first explored the area in 1954, followed by Soquem-Temex in the 1970's. In the summer of 2019, the Vendors located two old trenches using a Lidar map, and resampled the old trench of hole 7014, as well as the old trench in the South C zone. The trenches exhibit altered and mineralized rocks. The trench along hole 7014 returned values of up to 1.14 g/t Au. The description of the drill hole in the Soquem report describes a 200 m hole with mineralized rhyolite, which appears to coincide with the surface rocks found in the trench. Drill holes were not assayed for gold at the time of drilling. The core for several of the historic drill holes is preserved and may be available for resampling and assaying for gold.

The Benjamin property has been recognized as a porphyry copper-moly type. It is near a large granite intrusive. Only a relatively small area near the intrusive has been tested. A thorough prospecting program is recommended along with trenching and sampling and ground IP surveys. In addition, a review of the porphyry deposit is warranted to model the deposit, evaluate its potential at depth and its gold potential. The property warrants a further evaluation for porphyry deposits and contact related skarn deposits and their gold potential.

The Company is planning exploration programs for this Properties in 2022.

Dôme Lemieux Property

The Dôme Lemieux property comprises 243 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.

The Dôme Lemieux Property is characterized by a large buried intrusive that pushed up into the surrounding sedimentary formations forming a dome structure, like the past producing Gaspé Copper mine located 50 km eastward in the same geological environment. The Property has been explored by several different companies following the original discovery of the Federal Pb-Zn mine in 1909 and over 20 significant mineral occurrences have since been discovered. Historical resources were calculated in the past for at least two deposits and some minor unreported production was presumed from the Federal Pb-Zn deposit during WWII, as evidenced by shafts and adits present in this area.

Following an exhaustive compilation and review of previous work, the Company had planned a field and drilling program in 2020 and had received drilling permits for the program. The program was cancelled due to COVID-19.

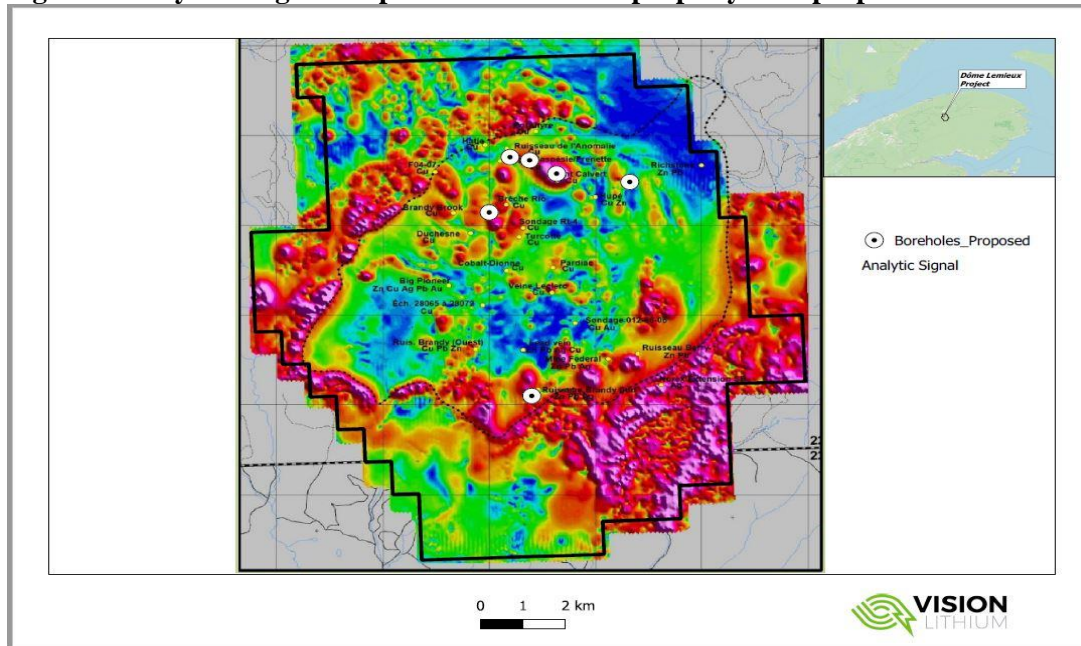
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Funding was in place for this program once again in 2021, and the drill permit was received for two deep holes on the priority copper target in the northern half of the property.

Prior to drilling, 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 (see Figure 2) 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.

Figure 2. Magnetic Analytical Signal Map of Dôme Lemieux property with proposed 2021 DDH



The drilling program was initiated later than planned due to limited scheduling availability of drills and drillers industry wide. Local contractors were not available, and the contractor had to travel 1,400 km to transport the drill, ancillary equipment and personnel to the property. Logistics were difficult as materials and expert personnel were also not available locally. Drilling itself was complicated by difficult ground conditions in mountainous terrain, water for drilling that had to be transported, loss of water in fractured rock, and the overall length of the hole which slowed down the drill's production rate.

Table 1. Dôme Lemieux DDH location

Drill Hole #	UTM East	UTM North	Elevation m	Length m	Azimuth	Dip
VLI-21-1	678380	5293575	428	48	177.5	-75
VLI-21-1A	678 380	5 293 665	422	1,185.15	177.5	-75

VLI-21-01 was abandoned at 48 m length where the rods got stuck in a fault zone.

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.

Figure 3. Dome Lemieux DDH VLI-21-01A location at 750m A.S.L.

Figure 4. Dome Lemieux DDH VLI-21-01A: Silicified sediments grading into Epidote-Garnet Skarn



Results of drill core sampling are still pending. Samples were sent for multi-element assays but also some for whole rock geochemistry. We do not expect any significant results for metal assays. 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.

The revised drilling program was planned for up to six holes. The government had issued a permit for two holes in the spring of 2021. The Company applied for a modified permit for four additional holes. We were issued a partial permit in early fall for only two holes but the difficult logistics and the proximity of both hunting season and winter conditions shut the program down prematurely.

Quality assurance/quality control (QA/QC)

The drilling campaign and the quality control program were planned and supervised by Yves Rougerie. The quality assurance and control protocol involves the insertion of control or normalized samples on average every 10 samples, in addition to the regular insertion in the process of analysis of sterile, duplicate and standardized samples, accredited by ALS Canada Ltd. Drill core was transported from the Dome Lemieux project to a secure facility in Ste-Anne-des-Monts, QC where core was logged and sampled and stored for future reference. Samples were transported to Val d'Or where they were dropped off at the ALS-Chemex laboratory for processing and assaying.

Vision Lithium Inc.

MD&A for the three-month period ended November 30, 2021

St-Stephen Property

The St-Stephen Property comprises 189 claims located near the town of St. Stephen in the southwest corner of New Brunswick. VLI staked the property in 2004 and 2005 and there are no underlying royalties. Indiana Resources (“IMX”) has acquired an initial 50% interest in the property following a 4-year, million-dollar expenditure on the claims. Indiana is the operator of the works.

The Property hosts numerous historic zones of magmatic Ni-Cu-Co mineralization, including several significant occurrences. The most significant zones are found at the Roger’s Farm deposit which was the object of underground development and exploration in 1959-1960. IMX drilled several historic and newly discovered zones and has expanded and enhanced their potential.

Epsilon Property

The Epsilon Property consists of 38 claims covering 2,006 hectares and is located approximately 300 km northeast of Chibougamau, Québec. Located in the center of the Otish sedimentary basin, the property hosts economic grade Au-U mineralization similar to the nearby Lavoie deposit. The Company added 17 claims covering 900 hectares in 2021. The Company has exploration credits exceeding \$1.3M on the property.

Vision Lithium Inc.*MD&A for the three-month period ended November 30, 2021***SELECTED FINANCIAL INFORMATION**

	Three-month period ended November 30, 2021 \$	Three-month period ended November 30, 2020 \$
Operating expenses	202,582	181,778
Net loss and comprehensive loss for the year	(120,893)	(171,015)
Basic and diluted net loss per share	(0.00)	(0.00)
Weighted average number of shares in circulation	213,881,135	101,254,986

	Consolidated statement of financial position as at November 30, 2021 \$	Consolidated statement of financial position as at August 31, 2021 \$
Cash and cash equivalents	2,099,622	1,235,956
Exploration and evaluation assets	15,411,575	15,152,947
Total assets	19,757,778	19,234,612
Current liabilities	163,373	336,936
Working capital	4,090,482	3,597,152
Equity	19,521,184	19,234,612

QUARTERLY FINANCIAL INFORMATION SUMMARY

Quarter	Income cost	Financial cost	Operating expenses	Write-off of exploration and evaluation assets	Gain (Loss) for the period	Loss per share
2021-11-30	974	238	202,582	350	(120,893)	(0.00)
2021-08-31	1,338	928	215,452	32,206	(166,418)	(0.00)
2021-05-31	1,291	503	203,243	7,057	(193,730)	(0.00)
2021-02-28	70	486	186,112	(7,565)	(161,396)	(0.00)
2020-11-30	71	538	181,778	5,500	(171,015)	(0.00)
2020-08-31	123	589	363,628	141,886	(330,857)	(0.00)
2020-05-31	187	641	(207,014)	3,661	208,373	0.00
2020-02-29	185	691	124,965	1,276	(124,098)	(0.00)

Vision Lithium Inc.

MD&A for the three-month period ended November 30, 2021

Results of operations**Current quarter**

During the three-month period ended November 30, 2021, the Company reported a net loss and comprehensive loss of \$120,893 (or \$0.00 per share) compared to a net loss and comprehensive loss of \$171,015 (or \$0.00 per share) during the three-month period ended November 30, 2020.

Operational expenses increased by \$20,804 to \$202,582 (\$181,778 as of November 30, 2020).

During the three-month period ended November 30, 2021, there is no amount as employee benefit expenses are included as stock-based compensation (\$28,750 as employee benefit expenses are included as stock-based compensation and \$2,300 as exploration and evaluation assets as at November 30, 2020).

The Company has engaged an amount of \$149 in exploration and evaluation expenses before tax credits and credit on refundable duties during the three-month period ended November 30, 2021, (nil in 2020) and all expenses were incurred in totality in Canada. Most of the expenses represent geological work-related costs.

Statements of financial position

As at November 30, 2021, Cash and cash equivalents and guaranteed investment certificates includes an amount of \$2,714,589 which has to be expensed as exploration expenses before December 31, 2022.

As at November 30, 2021, the Company had total assets of \$19,757,778 compared to \$19,234,612 as at August 31, 2021. This increase of \$523,166 is described in the following paragraphs:

Current assets

The current assets amount to \$4,253,855 as at November 30, 2021 compared to \$3,934,088 as at August 31, 2021. They are mainly composed of the cash and cash equivalents at \$2,099,622, the guaranteed investment certificate at \$2,077,323, the consumption tax receivable at \$18,510 and prepaid expenses at \$57,259 compared to respectively \$1,235,959, \$2,577,287, \$101,840 and \$18,034 as at August 31, 2021. The increase in cash reflects mainly the exercise of warrants for an amount of \$825,000 less current expenses of the period.

Exploration and evaluation assets

The exploration and evaluation assets amount to \$15,411,575 as of November 30, 2021 compared to \$15,152,947 as of August 31, 2021. The increase of \$258,628 represents mainly the acquisition of a property for an amount of \$42,362 and the exploration work totaling \$216,516 before tax credit and refundable credit on duties and the write-off of exploration and evaluation assets for \$350.

Vision Lithium Inc.*MD&A for the three-month period ended November 30, 2021*

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

Analysis of exploration work by property:

Description	Sirmac \$	Dôme Lemieux \$	Red Brook \$	Godslith \$	Cadillac \$	Epsilon \$	Total \$
Balance as at August 31, 2021	684,206	532,123	390,658	3,643	912	-	1,611,542
Additions							
Drilling	-	126,452	19,342	-	1,000	-	146,794
Geology	124	430	-	-	46,586	-	47,140
Scouring	-	-	-	-	12,075	-	12,075
Rent	-	-	-	-	1,900	-	1,900
Duties, taxes and permits	-	-	-	-	-	350	350
Amortization of property and equipment	-	720	91	-	457	-	1,268
Amortization of right-of-use assets	231	1,263	158	-	4,852	-	6,504
Interests on lease obligations	-	-	-	-	485	-	485
Sub-total	355	128,865	19,591	-	67,355	350	216,516
Write-off of exploration costs	-	-	-	-	-	(350)	(350)
Net expense for the period	355	128,865	19,591	-	67,355	-	216,166
Balance as at November 30, 2021	684,561	660,988	410,249	3,643	68,267	-	1,827,708

A part of evaluation costs goes to profit or loss when the Company has no agreement or mining rights on those properties. These costs represent \$149 before tax credit and refundable credit on duties for the period ended November 30, 2021 (\$37,039 for the year ended August 31, 2021).

Liabilities

Current liabilities were \$163,373 as of November 30, 2021, compared to \$336,936 as of August 31, 2021. The decrease of \$173,563 mainly reflects to the decrease in trade and other payables and the flow-through shares.

Equity

During the three month period ended November 30, 2021, shareholders' equity was \$19,521,184 compared to \$18,817,077 as at August 31, 2021 for an increase totaling \$704,107. This positive change mainly includes the exercise of warrants for \$825,000 and a change with a negative impact includes the current activities of the Company for a total of \$120,893.

Cash Flows

Cash flows from (used in) from **operating activities** were (\$168,246) and \$8,408 respectively, for the three month periods ended August 31, 2021 and 2020. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. For the first quarter in 2022, non-cash items with a positive impact on the cash flows totaled \$31,608. Those items were mainly related to the changes in working capital items for \$28,564. For the first quarter in 2021, they represented \$188,774. They were mainly related to share-based payments for \$28,450 and related to the changes in working capital items for \$147,656. The cash items with negative impact on cash flows for the first quarter of 2022, totaling \$78,960 and were mainly related to deferred income tax for \$78,755. The cash items with negative impact on cash flows for the same quarter of 2021, they were totaling \$9,351 and were mainly related to deferred income tax for \$9,030.

Cash flows from (used in) **investing activities** were \$215,317 and (\$24,290) respectively, for the three month periods ended November 30, 2021 and 2020. For the three month periods ended November 30, 2021, the cash flows were mainly related to disposal of a guaranteed investment certificate the for \$500,000 and the additions to exploration and evaluation assets used for \$329,683. For the same period in 2020, those cash flows reflect the additions to exploration and evaluation assets used \$24,290.

Cash flows from (used in) **financing activities** were \$816,595 and (\$8,142) respectively for the three month periods ended November 30, 2021 and 2020. For the three month periods ended November 30, 2021, the cash flows were mainly related to the exercise of warrants of \$825,000 and the payments on lease obligations for \$8,405. For the three month periods ended November 30, 2020, they were related to the payments on lease obligations for \$8,142.

FINANCIAL CONDITIONS AND LIQUIDITY

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

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

As at November 30, 2021, cash and cash equivalents in the amount of \$2,099,622 compared to \$1,235,956 for the year ended August 31, 2021. The Company has an obligation of \$2,714,589 toward flow-through expenditures before December 31, 2022 (\$2,927,761 as at August 31, 2021).

Working capital was \$4,090,482 as at November 30, 2021 compared to \$3,597,152 as at August 31, 2021. 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.

Vision Lithium Inc.***MD&A for the three-month period ended November 30, 2021***

During the three month period ended November 30, 2021, the Company did not sell any part of its investments in marketable securities in a quoted mining exploration company (nil as at August 31, 2021).

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.

Key Personnel

The management of the Company rests on some key managers and mostly on its President / CEO. The loss of this officer could have a negative impact on the development and the success of its operations. The Company's success is linked to its capacity to attract and keep qualified personnel. Competitiveness in the mining industry is high and the success of the Company depends mostly on the senior managers and the qualified geological personnel.

OFF-BALANCE SHEET ARRANGEMENTS

As at November 30, 2021, the Company had not concluded any off-balance sheet arrangements.

Vision Lithium Inc.*MD&A for the three-month period ended November 30, 2021*

DISCLOSURE OF OUTSTANDING SHARE DATA

As of January 25, 2022, the share data are:

Common shares issued and outstanding	231,202,485
Stock options (weighted average exercise price of \$0.24)	11,250,000
Warrants (weighted average exercise price of \$0.09)	63,898,024
Total fully diluted	306,350,509

BASIS OF PREPARATION AND GOING CONCERN

These interim consolidated financial statements of the Company were prepared in accordance with IFRS, as issued by the International Accounting Standards Board (IASB) under International Accounting Standard (IAS) 34 - Interim Financial Reporting. These interim consolidated financial statements were prepared using the same basis of presentation, accounting policies and methods of computations outlined in Note 4, SIGNIFICANT ACCOUNTING POLICIES as described in our financial statements for the year ended August 31, 2021. The interim consolidated financial statements do not include all of the notes required in annual financial statements.

These interim consolidated 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 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.

Vision Lithium Inc.***MD&A for the three-month period ended November 30, 2021***

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 of November 30, 2021, the Company had an amount of \$2,714,589 of flow-through obligation regarding cash (\$2,927,761 as of August 31, 2021).

As of November 30, 2021, the shareholder's equity was \$19,521,184 compared to \$18,817,077 as at August 31, 2021.

OUTLOOK

The Company has a very bright outlook for 2022. It is well funded to advance its exploration projects amid a renewed and very strong interest in lithium and other battery metals exploration worldwide. Vision Lithium is committed to discovering new, world-class assets and bringing these assets to production, starting with the Godslith lithium property located in Manitoba; the Cadillac Lithium property, Sirmac lithium property and the Dôme Lemieux porphyry/skarn copper-zinc property, all located in Quebec; its skarn and breccia polymetallic Red Brook and Benjamin properties in Northern New Brunswick and its St. Stephen nickel-copper-cobalt property in Southern New Brunswick.

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.

Val-d'Or, January 25, 2022

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

Vision Lithium Inc.

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