



MANAGEMENT DISCUSSION & ANALYSIS
FOR THE NINE MONTH PERIOD ENDED
MAY 31, 2018

Vision Lithium Inc.

MD&A for the third quarter ended May 31, 2018

SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

The following Management Discussion & Analysis («MD&A»), dated July 19, 2018, is to be read in conjunction with the interim consolidated condensed unaudited financial statements of Vision Lithium Inc. (the «Company» for the period ended May 31, 2018 and the consolidated audited financial statements of Vision Lithium Inc. (formerly ABE Resources Inc.) for the year ended August 31, 2017 as well as with the accompanying notes. The interim consolidated condensed unaudited financial statements for the period ended May 31, 2018 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 Vision Lithium Inc. is to allow the reader to assess our operating and exploration results as well as our financial position for the six-month period ended May 31, 2018 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 STATEMENT

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 EXPLOITATION

On March 22, 2018, the Company changed its name from Resources ABE Inc. to Vision Lithium Inc.

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, Quebec. The exploration sites are located mainly in the province of Quebec in Canada. During the period, the Company focused its activities on exploration evaluations and project generation (R&D) in order to refocus the Company towards precious and/or base metals.

The Company does not have any producing property. Recovery of the cost of mining assets is subject to the discovery of economically recoverable reserves, the Company's ability to obtain the financing required to pursue exploration and development of its properties, and profitable future production or the proceeds from the sale of its properties. The Company must periodically obtain new funds in order to pursue its activities. While it has always succeeded in doing so to date, there can be no assurance that it will continue to do so in the future.

The shares of the Company are listed on the TSX (Venture Exchange) and traded under the symbol VLI.

Vision Lithium Inc.*MD&A for the third quarter ended May 31, 2018***HIGHLIGHTS OF THE THIRD QUARTER OF 2018****Summary of Exploration**

The Company engaged expenses for an amount of \$491,722 before tax credit for the exploration of properties located in Québec for the period ending May 31, 2018 compared to no expense for the same period ending May 31, 2017.

The Company engaged expenses on properties for which the Company does not own the mining rights or an agreement for an amount of \$19,888 after tax credit accounted in profit or loss compared to no expense for the same period in 2017.

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.

The loss for the period of \$1,424,831 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 as per the definitions of National Instrument 43-101.

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

Name	Status	Notes	Royalties
Sirmac, QC	Wholly owned	Acquired from Nemaska Lithium	1%
Sirmac East, QC	Wholly owned	Acquired from prospectors by Vision Lithium	Nil
Case Twp, ON	Wholly owned	Recently staked by Vision Lithium	Nil
Dôme Lemieux, QC	Wholly owned	Acquired in the transaction to acquire Pioneer Resources	Nil
St. Stephen, NB	50% Joint Venture	Indiana Resources of Perth, Australia has a 50 % interest in this property	Nil
La Corne, QC	Wholly owned	Staked by Vision Lithium	Nil
Broadback, QC	Wholly owned	Staked by Vision Lithium	Nil
Epsilon, QC	Wholly owned	Inactive	2%

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Sirmac Property

The Sirmac Property consists of 24 mining claims (cells) having a total area of approximately 1,100 hectares, and located approximately 180 kilometres by road northwest of Chibougamau, in the province of Québec.

On December 14th, 2017, Vision Lithium (at the time ABE Resources Inc.) announced the signing of a definitive asset purchase agreement for the arm's length acquisition of a 100% undivided interest in the Sirmac Lithium Property from Nemaska Lithium Inc. Under the Agreement, Vision made a \$250,000 cash payment and issued 15,000,000 common shares of Vision to Nemaska Lithium and assumed a pre-existing 1% net smelter return royalty on certain of the claims comprising the Sirmac Property.

The main focus of exploration interest on the Property is the NI 43-101 lithium resource associated with the so-called #5 Dyke deposit (Desharnais et al., 2014). The #5 Dyke complex is the largest pegmatite on the Property and is classed as a lithium-cesium-tantalum LCT-type pegmatite. The #5 Dyke complex is approximately 80-100 metres wide, and has been exposed and explored over a strike of 700 metres and to a depth of about 50 metres. It is aptly described as a dyke-complex as it shows evidence of several pulses, or generations, of pegmatite intrusion, with varying orientations, suggesting a protracted period of emplacement.

Nemaska performed minor prospecting, mapping and sampling in 2010 and 2011 and following positive results of this work, a drilling and trenching campaign was executed in 2012. Nemaska completed 73 NQ-sized drill holes on the Property in 2012 totalling 3,379.2 metres and conducted extensive mechanical stripping and channel sampling of the #5 Dyke. Results of this work were used by SGS Canada Inc. (SGS) of Blainville, QC to calculate a NI 43-101, within-pit, Mineral Resource Estimate ("MRE") in 2014 (Desharnais et al., 2014) (**Table 1-1**); however, this estimate was not publicly disclosed.

Table 1-1: Summary of Sirmac Lithium Property Mineral Resources* (Desharnais et al., 2014)

Resource Category	Cut-off Grade Li ₂ O (%)	Tonnage (t)	Average Grade Li ₂ O(%)	Average Grade Ta ₂ O ₅ (%)
Measured	0.50	185,000	1.40	0.007
Indicated	0.50	79,000	1.40	0.008
Inferred	0.50	40,000	1.10	0.006

**The mineral resource estimate was calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards for mineral resources in concordance with NI 43-101- Standards of Disclosure for Mineral Projects (Postle et al., 2000). Mineral resources which are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are exclusive of the Measured and Indicated resources. Ta₂O₅ mineralization has yet to demonstrate recoverability and potential for economic extraction Bulk density of 2.70 tpm³ is used. Effective date of calculation is December 19, 2013.*

Following acquisition of the property by Vision Lithium, a high-resolution magnetic survey was completed over the Sirmac Property. Being extremely low in iron, LCT pegmatites do not have a strong magnetic geophysical signature; however, the host metasedimentary and basaltic rocks are magnetic and strike at a high-angle to the pegmatite dykes, which should allow for resolution using magnetic survey methods. The survey results did not clearly define the dykes within the metasedimentary rocks.

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In April 2018, a limited diamond drilling program was completed on the property. Several twin holes were drilled to confirm previous drill results as well as provide material for metallurgical testing. The program totalled 1,584 metres drilled in 26 holes.

Project	Drill Hole	Azimuth	Dip	Length (m)	UTM East (NAD83 Z18N)	UTM North (NAD83 Z18N)
Sirmac	SIR-12-26-Twin	55	-59	51	466312	5607927
Sirmac	SIR-12-45-Twin	182	-49	51	466246	5608046
Sirmac	SIR-12-49-Twin	-	-90	51	466248	5608072
Sirmac	SIR-12-61-Twin	-	-90	51	466204	5608149
Sirmac	SIR-12-63-Twin	264	-46	51	466374	5608193
Sirmac	SIR-18-01	-	-90	51	466284	5607990
Sirmac	SIR-18-02	360	-87	51	466350	5607872
Sirmac	SIR-18-03	235	-45	72	466390	5607878
Sirmac	SIR-18-04	235	-45	72	466393	5607854
Sirmac	SIR-18-05	235	-45	51	466417	5607800
Sirmac	SIR-18-06	-	-90	51	466123	5608100
Sirmac	SIR-18-07	-	-90	51	466155	5608048
Sirmac	SIR-18-08	-	-90	51	466178	5608004
Sirmac	SIR-18-09	-	-90	51	466305	5608178
Sirmac	SIR-18-10	-	-90	51	466315	5608126
Sirmac	SIR-18-11	-	-90	51	466350	5608075
Sirmac	SIR-18-12S	-	-90	75	466418	5608029
Sirmac	SIR-18-13S	-	-90	75	466496	5607953
Sirmac	SIR-18-14S	-	-90	75	466563	5607885
Sirmac	SIR-18-15S	-	-90	78	466632	5607816
Sirmac	SIR-18-16S	-	-90	75	466736	5608135
Sirmac	SIR-18-17	-	-90	102	466723	5607605
Sirmac	SIR-18-18S	-	-90	75	466838	5608034
Sirmac	SIR-18-19	-	-90	54	466442	5607755
Sirmac	SIR-18-20	360	-45	66	466326	5607812
Sirmac	SIR-18-21	-	-90	51	466192	5608046

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Holes drilled on the #5 Dyke were successful in replicating past results and extending the dyke to the north and also provide material for new metallurgical tests later this summer.

Results include:

Drill Hole	Zone	From (m)	To (m)	Core Length (m)	Li2O (%)	Ta2O5 (ppm)
SIR-12-26-Twin*	#5 Dyke	2.4	22.2	19.8	1.62	59.7
SIR-12-45-Twin	#5 Dyke	13.7	19.7	6.0	1.22	63.6
SIR-12-49-Twin	#5 Dyke	30.1	42.1	12.0	1.22	79.2
SIR-12-61-Twin	#5 Dyke	4.7	10.7	6.0	1.30	47.2
SIR-12-61-Twin	#5 Dyke	25.9	42.0	16.1	0.25	114.3
SIR-12-63-Twin	#5 Dyke	13.6	22.6	9.0	1.40	38.8
SIR-18-02*	#5 Dyke	1.6	24.0	22.4	1.70	57.4
SIR-18-04	#5 Dyke	22.5	37.2	14.7	1.42	74.1
SIR-18-05	#5 Dyke	3.6	5.1	1.5	1.43	16.0
SIR-18-21	#5 Dyke	22.4	24.8	2.4	0.57	41.1

A summer exploration program is underway to better understand the main #5 Dyke geometry ahead of renewed drilling later this year. The bulk of the recent drilling was done outside the main #5 Dyke zone where multiple narrow pegmatites were intersected and appear to be LCT dykes but contain only minor Lithium values. As we advance the main dyke zone, we want to evaluate these and other targets on the property which show potential for Lithium mineralization.

Sirmac East Property

The Sirmac East Property is made up of 170 map-staked claims located adjacent to the Company's Sirmac Lithium Property. The claims were staked to cover extensive ground east of the Sirmac Property where the potential for discovery of lithium-bearing pegmatite dykes is considered high. Little work has been done in this area. The Company will compile all historical information for the area to plan a ground exploration program for this summer. This Property will be joined to the original Sirmac Property to form a single project.

Dôme Lemieux Property

The Dôme Lemieux Property is made up of 217 map-designated claims totalling 11,599.84 ha or roughly 115.99 km². The Property is located in the Gaspésie region of eastern Québec, approximately 32 km south-southeast of the town of Sainte-Anne-des-Monts, Québec. Access is very easy by way of the main road that cuts across the Gaspé peninsula and the National Park of the same name. Route 299 goes from Sainte-Anne-des-Monts to New-Richmond and crosses the east part of the Property in a north-south direction. The Property is located just to the south of the National Park boundaries. Numerous logging and prospecting roads and trails branches off of Route 229 and provide access to the remaining parts of the Property.

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The Dome Lemieux Property is characterized by a large buried intrusive that pushed up into the surrounding sedimentary formations forming a dome. Structurally, the central area of the property, the dome itself, is cut by a network of regional faults that strike northeast-southwest to northwest-southeast, effectively dividing the Property in structural blocks. 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. The Federal, Big Pioneer and South Brandy occurrences were all explored underground prior to WWII through shafts and/or adits with relatively minor lateral development and mining. 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.

In August of 2017, the Company contracted MRB & Associés, a Val d'Or based geological consulting firm, to create a 3D model of the Dome Lemieux property. The 3D model will incorporate the available historical exploration and geoscientific data from the area and allow the Company to build a comprehensive model from which it can determine priority targets and plan exploration programs. Building a 3D model of available data is allowing the Company to see the historical work under a new light, allowing new views, creating new ideas and exploration proposals to be brought to the forefront. Future programs will be based at least in part on the interpretation resulting from the 3D model.

More recently, Vision has mandated a review of the historical geophysical surveys covering the property in order to add to our understanding and interpretation of the geology. All of this work will lead to better planning of the next phases of exploration for this Property.

St-Stephen Property

The St. Stephen Property comprises 189 claims located near the town of St. Stephen in the southwest corner of New Brunswick. Vision Lithium staked the property in 2004 and 2005 and there are no underlying royalties. Indiana Resources 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 Joint Venture.

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. The recent uptick in cobalt prices may reinvigorate interest in this Property.

La Corne Property

The La Corne Property is comprised of 17 cell claims covering 909 hectares and is located approximately 40 km northwest of Val d'Or, Québec. The Property covers prospective ground for lithium bearing pegmatites of the same type as the Quebec Lithium Mine 20 km to the northeast. The Company recently staked these claims and is reviewing historic work at this time.

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Broadback Property

The Broadback Property consists of 26 cell claims covering 1,422 hectares and is located approximately 180 km northwest of Chibougamau, Québec. The Property was staked to cover a prominent pegmatite body which may be prospective for lithium exploration. Summer field work is planned for 2018.

Epsilon Property

The Epsilon Property consists of 51 claims covering 2,693.51 hectares and is located approximately 300 km northeast of Chibougamau, Québec. The Company completed the acquisition of an undivided interest in the Property in April 2009. The Company has exploration credits exceeding \$1.5M on the property. No work is planned for this Property in the foreseeable future.

Case Twp Property

Map staking was introduced in Ontario in early April 2018. Ahead of this date, Vision reviewed areas of interest across the province for lithium dykes with available exploration potential. The Company identified an area in Case Township in northeastern Ontario, about 80 km east of Cochrane and just north of Lake Abitibi. Vision Lithium map-staked 1,145 claims covering approximately 24,045 hectares (59,540 acres) adjacent on all sides to Power Metals Corp.'s Case Lake Lithium Pegmatite Project where numerous extensive and wide high-grade lithium dykes have been identified. The Company is doing field work on the Property this summer to identify areas of interest for follow-up exploration.

SELECTED FINANCIAL INFORMATION

	Three-month period ended May 31, 2018	Three-month period ended May 31, 2017	Nine-month period ended May 31, 2018	Nine-month period ended May 31, 2017
	\$	\$	\$	\$
Finance income	3,368	-	3,369	-
Finance cost	-	62,071	-	214,286
Operating expenses	503,327	1,125,789	1,428,200	1,265,611
Net gain (loss) for the period	(499,960)	(1,187,860)	(1,424,831)	(1,479,897)
Other comprehensive loss	(91)	62,243	714	198,681
Total comprehensive loss for the period	(500,051)	(1,125,617)	(1,424,117)	(1,281,216)
Basic and diluted net loss per share	(0.01)	(0.02)	(0.02)	(0.02)
Weighted average number of shares in circulation	68,518,409	59,743,558	68,519,409	59,743,558

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	Statement of financial position as at May 31, 2018 \$	Statement of financial position as at August 31, 2017 \$
Cash and cash equivalents	1,030,348	1,990,128
Exploration and evaluation assets	12,356,617	2,357,245
Total assets	14,009,648	4,447,285
Current liabilities	680,504	691,623
Working capital	965,056	1,394,634
Equity	13,329,144	3,755,662

QUARTERLY FINANCIAL INFORMATION SUMMARY

Quarter	Income cost	Finance cost	Operating expenses	Write-off of exploration and evaluation assets	Loss for the period	Loss per share
2018-05-31	3,368	-	503,327	-	(499,960)	(0.01)
2018-02-28	-	-	579,628	-	(579,628)	(0.01)
2017-11-30	-	-	345,243	-	(345,243)	(0.00)
2017-08-31	-	-	405,598	2,675	(405,598)	(0.02)
2017-05-31	-	62,071	1,125,789	-	(1,187,860)	(0.06)
2017-02-28	-	56,623	49,456	-	(106,079)	(0.00)
2016-11-30	-	95,592	90,368	-	(185,960)	(0.00)
2016-08-31	-	-	81,672	7,050	(81,672)	(0.01)

Results of operations**Current quarter**

During the period ended May 31, 2018, the Company reported a net loss of (\$499,960) (or \$0.01 per share) compared to a net loss of (\$1,187,860) (or \$0.02 per share) as at May 31, 2017.

Operational expenses for the period decreased by \$622,462 to \$503,327 compared to an increase for the operational expenses of \$1,081,000 to \$1,125,789 for the same period of 2017.

There is an amount of \$172,152 has employee benefit expenses and \$119,044 has professional fees which are included a stock based compensation (\$144,834 has employee benefit expenses and \$nil has professional fees in 2017).

The Company engaged any evaluation expenses during the third quarter of 2018 and 2017.

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The Company still applies a tight control on its expenses in order to preserve its cash.

Nine-month period ended May 31, 2018

During the period ended May 31, 2018 the Company reported a net loss of (\$1,424,831) (or \$0.02 per share) compared to a net loss of (\$1,479,897) (or \$0.02 per share) as at May 31, 2017.

Operational expenses for the period increased by \$162,589 to \$1,428,200 compared to an increase for the operational expenses of \$1,085,535 to \$1,265,611 for the same period of 2017.

There is an amount of \$435,414 has employee benefit expenses and \$378,718 has professional fees which are included a stock based compensation (\$144,834 has employee benefit expenses and \$nil has professional fees in 2017).

The Company engaged evaluation expenses of \$19,888 during the period ending May 31, 2018 (\$6,753 in 2017), and all expenses were engaged in totality in Canada. Most of the expenses represent geology costs.

Statements of financial position

As at May 31, 2018, the cash and the cash equivalents include an account bearing a high interest rate and an account without interest, as follows:

	May 31, 2018		August 31, 2017	
	Amount (\$)	Interest rate	Amount (\$)	Interest rate
1) Account bearing interest	703,199	1.10%	-	-
2) Account without interest	327,149	-	1,990,128	-
Total	1,030,348		1,990,128	

Cash and cash equivalents do not include any amount to be expensed in exploration expenses.

As at May 31, 2018, the Company had total assets of \$14,009,648 compared to \$4,447,285 as at August 31, 2017. This increase of \$9,562,363 is described in the following paragraphs:

Current assets

The current assets amount to \$1,645,560 as at May 31, 2018 compared to \$2,086,257 as at August 31, 2017. They are mainly composed of the cash and cash equivalents at \$1,030,348, the receivables at \$300,000, the tax credit receivable at \$59,042, the guaranteed investment certificate at \$50,000, the tax credits receivable at \$173,711 and prepaid expenses at \$30,010 compared to respectively \$1,990,128, \$ nil, \$6,326, \$50,000, \$6,271 and \$31,797 as at August 31, 2017. The decrease in cash and cash equivalents mainly reflects the acquisition of the Sirmac Lithium and Case Twp properties and payment to trade and other payables.

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Exploration and evaluation assets

The exploration and evaluation assets of \$12,356,617 as at May 31, 2018 compared to \$2,357,245 as at August 31, 2017. The increase of \$9,999,372 represents mainly the acquisition of Sirmac Lithium and Case Twp properties for respective amount of \$9,590,764 and \$68,441 and for exploration work totalling \$328,362 after tax credit and credit on duties.

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

Analysis of exploration work by property:**For the nine-month period ending May 31, 2018**

Description	Sirmac Lithium \$	Dôme Lemieux \$	St-Stephen \$	Epsilon \$	La Corne \$	Broadback \$	Case \$	Total \$
Balance as at August 31, 2017	-	43,489	-	3,713	-	-	-	47,202
Additions								
Drilling	285,608	-	-	-	-	-	-	285,608
Rent	4,050	3,150	-	-	-	-	-	7,200
Surveying and access roads	25,963	14,286	-	-	-	-	-	40,249
Geology	80,337	13,000	-	-	5,013	4,354	-	102,704
Geophysics	38,453	-	-	-	-	-	-	38,453
Reports	11,048	-	-	-	-	-	-	11,048
Geochemistry	-	-	-	-	-	240	-	240
Duties, taxes and permits	-	-	-	288	-	-	-	288
Amortization	610	-	-	-	-	-	-	610
Stock based payments	1,863	2,927	-	-	532	-	-	5,322
Sub-total	447,932	33,363	-	288	5,545	4,594	-	491,722
Tax credit	(149,843)	(10,275)	-	-	(1,693)	(1,551)	-	(163,362)
Net expense for the period	298,089	23,088	-	288	3,852	3,043	-	328,360
Balance as at May 31, 2018	298,089	66,577	-	4,001	3,852	3,043	-	375,562

A part of mining properties evaluation costs goes to profit or loss when the Company has no agreement or mining rights on those properties. These costs represent \$19,888 for the nine-month period ended May 31, 2018 (\$6,753 as at May 31, 2017)

Liabilities

As at May 31, 2018, current liabilities were \$680,504 compared to \$691,623 as at August 31, 2017. The decrease of \$11,119 reflects the current activities of the Company.

Provisions relate to various taxation claims. The Company is not eligible for any reimbursement by third parties in this regard. Usually, these claims are settled between three and eighteen months from initiation, depending on the procedures used for negotiating the claims. As the timing of settlement of these claims is to a large extent dependent on the pace of negotiation with various counterparties and governmental authorities, the Company cannot reliably estimate the amounts that will eventually be paid in settlement after more than twelve months from reporting date. Therefore, the amount was

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classified as current. During the period ending May 31, 2018, the Company paid no amount to his shareholders. As at August 31, 2017 an amount of \$133 was paid to his shareholders and the provision was increased by an amount of \$31,300.

Management, on the advice of counsel, does not expect that the outcome of any of the remaining cases will give rise to any significant loss beyond the amounts actually recognized. None of the provisions will be discussed here in further detail so as to not seriously prejudice the Company's position.

Equity

As at May 31, 2018, shareholders' equity was \$13,329,144 compared to \$3,755,662 as at August 31, 2017 for an increase totalling \$9,573,482. This positive change includes the acquisition of Sirmac Lithium property for an amount of \$9,276,500, the exercise of warrants for \$925,940, the exercise of options for \$19,000 and the share-based payments of \$819,455 and a change with a negative impact includes the warrants issue cost for an amount of \$43,296 and the current activities of the Company for a total of \$1,424,831.

Cash Flows

Cash flows used in *operating activities* were \$1,134,658 and \$152,247 respectively, for the periods ended May 31, 2018 and 2017. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. For the nine-month period ended May 31, 2018, non-cash items with a positive impact on the cash flows totalled \$819,661 from which \$819,455 is related to stock based compensation. For the same period last year, they represented \$1,327,650 and came mainly from the loss on settlement of debts for an amount of \$933,783, write-off of exploration and evaluation assets for an amount of \$214,286, \$34,747 related to the cash flows from operation activities and the share-based payments of \$144,834. For the period ending May 31, 2018, the non-cash items with negative impact on cash flows totalling \$529,488 and was related to changes in working capital items. There was no negative impact on cash flows for the same period in 2017.

Cash flows used in *investing activities* for the period ending May 31, 2018, totalling \$726,766 is related to the additions to exploration and evaluation assets and cash flows from investing activities totalling \$699,372 and share issue cost for the acquisition of a property for \$23,500 compared to cash flows from investing activities for \$82,435 is related to the disposal of marketable securities in quoted mining exploration companies for an amount of \$124,194 and \$45,665 is related to the additions to exploration and evaluation assets for the same period in 2017.

Cash flows from *financing activities* for the period ending May 31, 2018, totalling \$901,644 is related to warrants exercised for an amount of \$925,940 less warrants issued cost for \$43,296, options exercised for an amount of \$19,000 compared to cash flows from financing activities for the same period in 2017, represent the private placement of \$2,250,000, less share issue costs of \$45,630, the exercise of warrants for \$44,000 and the exercise of share options for \$42,250.

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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 issues. The success of these issues depends on the venture capital markets, the investors' interest for exploration companies, and the prices of metals and minerals. 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 period ended May 31, 2018 no financing was conducted compared to the same period ending May 31, 2017, when the Company issued 45,000,000 of shares for an amount of \$2,250,000, 5,500,000-share issuance for the acquisition of equity of Pioneer and 2,918,080-share issuance for settlement of debts

As at May 31, 2018, the Company's cash and cash equivalents stood at \$1,030,348 (\$1,990,128 as at August 31, 2017). The Company had no unfulfilled obligation toward contracted flow-through exploration expenditure commitments as at May 31, 2018 and August 31, 2017.

Working capital was \$965,056 as at May 31, 2018 compared to \$1,394,634 as at August 31, 2017.

During the period ending May 31, 2018, the Company sold any part of its investment in marketable securities in a quoted mining exploration company compared to the same period in 2017 the Company sold a part of its investment in marketable securities in a quoted mining exploration company and received \$124,194.

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 third quarter ended May 31, 2018**Financing*

The Company has incurred losses to date and does not currently have the financial resources required to finance its planned exploration. Exploration of the Company's properties therefore depends on its ability to obtain the additional financing required.

There can be no assurance that the Company will succeed in obtaining the required funding. Failure to do so may lead to substantial dilution of its interest (existing or proposed) in its properties.

Key Personnel

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

OFF-BALANCE SHEET ARRANGEMENTS

As at May 31, 2018, the Company had not concluded any off-balance sheet arrangements.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at July 19, 2018, the share data are:

Common shares issued and outstanding	80,968,670
Stock options (weighted average exercise price of \$0.33)	4,687,500
Warrants (weighted average price of \$0.15)	39,692,400
Total fully diluted	125,348,570

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 5, SIGNIFICANT ACCOUNTING POLICIES as described in our financial statements for the year ended August 31, 2017. The interim consolidated financial statements do not include all of the notes required in annual financial statements.

These consolidated financial statements were prepared on a going concern basis, using the historical cost, except for the financial assets and the financial liabilities accounted for at fair value through profit and loss.

Vision Lithium Inc.***MD&A for the third quarter ended May 31, 2018***

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 application of IFRS on a going concern basis may be inappropriate, since there is a doubt as to the appropriateness of the going concern assumption.

These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of revenues and expenses and the classification of statement of financial position items if the going concern assumption was deemed inappropriate, and these adjustments could be material. Management did not take these adjustments into account as it believes in the validity of the going concern assumption.

The preparation of consolidated financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgment when applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

CAPITAL DISCLOSURES

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

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

The Company is not subject, in regards of external rules, to any requirements regarding its capital, except if the Company completes a flow-through financing of which the cash must be reserved for exploration. As at May 31, 2018 and August 31, 2017, the Company had no flow-through obligation regarding cash.

As at May 31, 2018 the shareholder's equity was \$13,329,144 and \$3,755,662 as at August 31, 2017.

Vision Lithium Inc.

MD&A for the third quarter ended May 31, 2018

OUTLOOK

In the coming months, the Company will continue to focus its efforts on furthering the Sirmac Lithium, Case Twp Lithium, and Dôme Lemieux properties, as well as project evaluations and project generation with the goal of acquiring new properties for exploration. Additional financing is not likely required for these purposes in the current fiscal year.

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, July 19, 2018

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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