VISION LITHIUM

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED

AUGUST 31, 2019

SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

The following Management's Discussion & Analysis ("MD&A") dated November 19, 2019, is to be read in conjunction with the consolidated audited financial statements of Vision Lithium Inc. (the "Company" or "VLI") for the years ended August 31, 2019 and 2018 as well as with the accompanying notes. The consolidated financial statements are prepared under the International Financial Reporting Standards (IFRS). Unless otherwise indicated, all amounts are expressed in Canadian dollars. The objective of this MD&A is to allow the reader to assess our operating and exploration results as well as our financial position for the year ended August 31, 2019 compared to the previous year.

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

FORWARD-LOOKING STATEMENTS

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

INCORPORATION, NATURE OF OPERATIONS AND ONGOING EXPLORATION

Vision Lithium Inc., incorporated under the *Canada Business Corporation Act*, is a mineral resources exploration company, and the head office is based in Val-d'Or, Québec. The exploration sites are located mainly in the province of Québec in Canada. During the period, the Company continued to focus its efforts on furthering its main lithium assets, in particular the Sirmac property.

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

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

HIGHLIGHTS OF 2019

Summary of Exploration

The Company incurred expenses totalling $305,177 before tax credits and credits on refundable exploration duties for the year ending August 31, 2019 ($839,675 for the year 2018). In the consolidated financial statements, those exploration costs are presented net of exploration tax credits.

The Company engaged exploration expenses for other properties for an amount of $47,267 less $15,991 in refundable tax credit for a total of $31,276 and were accounted directly to the consolidated statement of net loss and comprehensive income compared to an expense of $32,592 less $13,369 in refundable tax credit for a total of $19,223 for the properties for the year 2018.

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 $513,155 reflects the current activities of the Company.

MINING PROPERTIES

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

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

Name	Status	Notes	Royalties
Sirmac, QC	Wholly owned	Acquired 24 claims from Nemaska Lithium, added 169 claims by acquisition from prospectors	1% on 24 claims
Case Twp, ON	Wholly owned	Staked by VLI	Nil
Dôme Lemieux, QC	Wholly owned	Acquired with the acquisition of Pioneer Resources	Nil
Broadback, and Broadback North QC	Wholly owned	Staked by VLI	Nil
La Corne, QC	Wholly owned	Staked by VLI	Nil
Nemiscau Qc	Wholly owned	Recently staked by VLI	Nil
St. Stephen, NB	50% Joint Venture	Indiana Resources of Perth, Australia has a 50 % interest in this property	Nil
Epsilon, QC	Wholly owned	Inactive	2%

<u>Sirmac Property</u>

The Sirmac Lithium Property, acquired from Nemaska Lithium in 2018, consisted of 24 mining claims (cells) having a total area of approximately 1,100 hectares located approximately 180 kilometres by road northwest of Chibougamau, in the province of Québec. The Company added 169 claims by acquisition from prospectors. The property now totals 193 claims covering approximately 9,463 hectares.

Following acquisition of the property by the Company, a high-resolution magnetic survey was completed over the Sirmac Property followed by a 1,584 metres drill program in 26 holes in early spring of 2018. This program has been reported upon in previous press releases and quarterly reports. A property-wide summer exploration program was initiated in June 2018 to better understand the main #5 dike geometry as well as search for and identify new areas of significant lithium bearing pegmatites. This work led to the discovery of significant lithium bearing dike swarm located approximately 5 km ENE of the #5 dike. The East zone is made up of several lithium bearing intrusive dikes which trend northward and dip to the east. The early drilling was targeted immediately below the observable dikes to establish their direction and dip and was done prior to channel sampling. The assay results suggest the East zone has the potential to develop into a significant lithium occurrence that could be advanced in tandem with the Main dike and possibly other lithium bearing zones on the property. A comprehensive report of all work performed in 2018 has been prepared to file assessment work with government agencies.

Metallurgical tests are still underway at SGS Lakefield ("SGS") in Peterborough, Ontario. Outcrop samples and drill core samples from the recent drilling program as well as from the Nemaska drilling program of 2012 on the main #5 dike were sent to SGS for metallurgical tests for a Preliminary Economic Assessment (PEA) level metallurgical testwork program. The samples were combined into one Main Composite, one High Grade Composite, and three variability samples, based on instructions provided by VLI. The metallurgical testwork program included sample preparation, mineralogical analysis, grindability, magnetic separation, heavy liquid separation (HLS), dense media separation (DMS), and flotation testing.

The goals of the program were to collect sufficient metallurgical data for a PEA-level study, and to develop a preliminary flowsheet for lithium beneficiation. The target final spodumene concentrate grade was >6% Li_2O, and the target for lithium recovery was >80%.

The results of chemical analyses of the main four composite samples are presented in Table I. The lithium grade of the Main Outcrop Composite sample (1.76% Li_2O) was relatively high. Var 1 contained the lowest lithium grade (0.47% Li_2O) and Var 3 contained the highest lithium grade (2.71% Li_2O).

From mineralogy analysis on the flotation feed, spodumene was the primary lithium mineral, accounting for ~97% of the lithium in the sample. The remaining minor amount of lithium was accounted for by montebrasite, petalite, and Mn-Fe phosphate. Spodumene was well liberated at a P_{80} of 300 μm, with 82%- 94% of the total spodumene classified as free or liberated.

Table I: Sample Assay Summary

Element/ Oxide	Unit	Sample ID			
		Main Outcrop Composite	Var 1	Var 2	Var 3
Li	%	0.82	0.22	0.50	1.26
Li_2O	%	1.76	0.47	1.08	2.71

The flowsheet options evaluated in the testwork included dense media separation (DMS) followed by flotation of the DMS middlings + 850 µm DMS screen undersize product (DMS Flotation Feed). A DMS test was conducted on 200 kg of the whole Main Outcrop Composite, based on HLS tests positive results. The results of the HLS tests were used to select the dense media specific gravity (SG) cut-points for the DMS test: SG 2.90 to produce high-grade spodumene concentrate and SG 2.65 to reject silicate gangue. However, a third pass at SG 2.95 had to be implemented to achieve the desired Li2O grade.

This might be due to a significant amount of near-density materials present in the ore. As shown in Table III, the test was successful in producing a high-grade concentrate with 31.8% lithium recovery in 8.8% of the mass, and a flotation feed product with a similar grade to the whole Main Composite feed. Lithium losses to the DMS tailings were fairly low (4%), while 33.1% of the mass was rejected.

The DMS Flotation Feed of the Main Outcrop Composite sample and the HLS Flotation Feed of the variability samples (HLS middlings + 500 µm HLS screen undersize product) were used for the flotation testwork. A summary of the key results from the batch flotation testwork program is presented in Table II.

Table II: Summary of Key Batch Flotation Test Results

Sample ID	Test #	Purpose	Concentrate	Grade (%)	Rec. (%)*
				Li_2O	Li
Main Composite DMS Flotation Feed	F1	Evaluate base flowsheet with FA2-TPA100 Mix Collector	Li 1st Cl	6.21	88.0
	F2	Similar to F1 but with 7080E as Li collector and Armac T as mica collector	Li 3rd Cl	6.03	85.4
	F3	Similar to F1 but with FA-2 Collector only	Li 2nd Cl	6.13	87.0
	F4	Similar to F2 with slightly Less Collector	Li 2nd Cl	6.30	88.6
	F5	Similar to F3 but with LR19 Collector	Li 2nd Cl	6.34	83.6

* Lithium recoveries presented are based on the flotation feed

One locked-cycle flotation test was conducted on charges of the DMS Flotation Feed based on the F4 flowsheet. Strong spodumene flotation performance was observed, with the metallurgical projections from this test shown in Table III. The projection for the spodumene 2nd cleaner concentrate was very similar to the 2^{nd} cleaner concentrate produced in F4, which contained a slightly lower lithium grade (6.16% Li2O) but very similar lithium recovery (88.1%). The main sources of lithium losses were the combined slimes (4.0%), spodumene flotation tailings (2.7%), magnetic concentrate (2.6%), mica concentrate (2.6%). Strong lithium beneficiation performance was observed in the DMS and flotation tests, with the results supporting the inclusion of a DMS circuit in the flowsheet prior to the flotation circuit.

Table III: Summary of the Key Results from the Testwork Program

Test	Purpose	Concentrate	Grade		Distribution (%)	
			Li_2O	Fe_2O_3	Mass	Li
DMS	DMS test on the Main Composite	DMS Conc	6.34	0.80	8.76	34.1
		DMS Flotation Feed	1.92	0.71	58.1	64.1
LCT-1	Locked-cycle test on DMS Flotation Feed¥	Li 2nd Cl*	6.16	0.82	14.3	54.2
DMS + LCT-1	Combined DMS concentrate + LCT 2nd Cl Concentrate	--	6.23	0.81	23.1	88.3

* Metallurgical projection based on the results of LCT conducted on the DMS middling and undersize fraction -850 µm.
¥ Distributions presented are based on the flotation feed.

The tests were successful in recovering 88.3% of the Lithium at a grade of 6.23% Li2O. Following receipt of these excellent results, VLI mandated SGS to make a battery grade lithium carbonate.

Case Twp Property

VLI map-staked 1,145 claims covering approximately 24,045 hectares (59,540 acres) adjacent to a significant lithium pegmatite project in Case Township in northeastern Ontario, about 80 km east of Cochrane and just north of Lake Abitibi, where numerous extensive and wide high-grade lithium dikes have been identified. The Company did some field work on the Property in 2019 but failed to identify any areas with spodumene bearing dikes for follow-up exploration.

Dôme Lemieux Property

The Dôme Lemieux Property is made up of 215 map-designated claims totalling 11,599.84 hectares or roughly 115.99 km^2. 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.

The Dôme Lemieux Property is characterized by a large buried intrusive that pushed up into the surrounding sedimentary formations forming a Dôme, similar to the Gaspé Copper deposit 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.

In 2017 and 2018, the Company created a 3D model of the Dôme Lemieux property. The model incorporated the extensive available historical exploration and geoscientific data from the area and allows the Company to build a comprehensive model from which it can determine priority targets and plan exploration programs. The model also allows 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. Vision also completed 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 leads to better planning for the next phases of exploration for this Property. The Company did not complete any fieldwork on this property in 2019.

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. No field work was done on both properties in 2019.

Broadback and Broadback North Property

The Broadback properties consists of 53 cell claims covering 2,835 hectares and are located approximately 10 km west of the Sirmac property and 180 km northwest of Chibougamau, Québec. Both properties were staked to cover a prominent pegmatite body which may be prospective for lithium exploration. No field work was done on both properties in 2019.

Nemiscau Property

The Nemiscau property consists of 10 contiguous claims covering 534 hectares located Southeast of the village of Nemaska in northern Québec. A government mapping program in 2018 recognized a spodumene bearing pegmatite dike on the property. The recently staked claims are located in the general area of the Nemaska dike swarm, approximately 5 km south of the Whabouchi lithium deposit of Nemaska Lithium which is in the development construction phase.

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 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. The recent uptick in cobalt prices may reinvigorate interest in this Property. No work was planned on the property in 2019.

Epsilon Property

The Epsilon Property consists of 21 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 $1.3M on the property. No work is planned for this Property in the foreseeable future.

SELECTED FINANCIAL INFORMATION

	Year ended August 31, 2019 $	Year ended August 31, 2018 **$**
Operating expenses	**524,661**	1,732,598
Net loss and comprehensive loss for the year	**(513,155)**	(1,724,082)
Basic and diluted net loss per share	**(0.01)**	(0.02)
Weighted average number of shares in circulation	**81,190,677**	71,663,426

	Consolidated statement of financial position as at August 31, 2019 $	Consolidated statement of financial position as at August 31, 2018 $
Cash	**329,170**	907,945
Exploration and evaluation assets	**12,707,650**	12,482,740
Total assets	**13,267,053**	13,962,634
Current liabilities	**446,620**	766,499
Working capital	**94,747**	696,736
Equity	**12,820,433**	13,196,135

QUARTERLY FINANCIAL INFORMATION SUMMARY

Quarter	Income cost	Operating expenses	Write-off of exploration and evaluation assets	Loss for the period	Loss per share
2019-08-31	1,964	(127,466)	8,962	130,738	(0.01)
2019-05-31	903	138,351	5,987	(136,060)	(0.00)
2019-02-28	818	217,380	-	(215,059)	(0.00)
2018-11-30	2,004	296,396	10,548	(292,774)	(0.00)
2018-08-31	2,658	304,400	2,675	(299,251)	(0.00)
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)

Results of operations

During the year ended August 31, 2019, the Company reported a net loss and comprehensive loss of $513,155 (or $0.01 per share) compared to a net loss and comprehensive loss of $1,724,082 (or $0.02 per share) during the year ended August 31, 2018.

Operational expenses decreased by $1,207,937 to $524,661 ($1,732,598 in 2018).

There is an amount of $83,875 as employee benefit expenses and $52,631 as consultants' expenses, which are included as stock-based compensation ($496,560 as employee benefit expenses, $5,322 as exploration and evaluation assets, and $447,329 as consultants' expenses in 2018).

The Company engaged exploration and evaluation expenses of $47,267 before tax credits and credit on refundable duties for the year ended August 31, 2019 ($32,592 in 2018) and all expenses were incurred in totality in Canada. Most of the expenses represent geological work-related costs.

Statements of financial position

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

As at August 31, 2019, the Company had total assets of $13,267,053 compared to $13,962,634 as at August 31, 2018. This decrease of $695,581 is described in the following paragraphs:

Current assets

The current assets amount to $541,367 as at August 31, 2019 compared to $1,463,235 as at August 31, 2018. They are mainly composed of the cash at $329,170, the guaranteed investment certificate at $51,165, the tax credit receivable at $3,755, the tax credits receivable at $134,192 and prepaid expenses at $21,843 compared to respectively $907,945, $50,452, $101,696, $365,252 and $30,815 as at August 31, 2018. The decrease in cash reflects mainly the exploration work and payment to trade and other payables.

Exploration and evaluation assets

The exploration and evaluation assets amount to $12,707,650 as at August 31, 2019 compared to $12,482,740 as at August 31, 2018. The increase of $224,910 represents mainly for exploration work totalling $305,177 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 Lithium	Dôme Lemieux	St-Stephen	Epsilon	La Corne	Broadback and Broadback North	Nemaska	Case Twp	Total
	$	$	$	$	$	$	$	$	$
Balance as at August 31, 2018	438,161	42,068	-	4,001	4,425	2,811	-	10,219	501,685
Additions									
Drilling	8,144	-	-	-	-	-	-	472	8,616
Geology	139,178	13,030	1,063	-	285	3,000	347	17,920	174,823
Geophysics	-	6,520	-	-	-	-	-	-	6,520
Scouring	46,455	-	-	-	-	-	-	-	46,455
Metallurgy	58,526	-	-	-	-	-	-	-	58,526
Rent	1,335	-	-	-	-	-	-	-	1,335
Office expenses	45	-	-	-	-	-	-	-	45
Duties, taxes and permits	-	-	5,350	39	153	-	-	102	5,644
Amortization	2,616	198	-	-	-	-	-	400	3,214
Sub-total	**256,299**	**19,748**	**6,413**	**39**	**438**	**3,000**	**347**	**18,894**	**305,177**
Write-off of exploration costs	-	-	**(6,413)**	**(4,040)**	-	-	-	-	**(10,453)**
	256,299	**19,748**	-	**(4,001)**	**438**	**3,000**	**347**	**18,894**	**294,724**
Tax credit	(86,545)	(4,805)	-	-	(148)	(1,310)	(152)	-	(92,960)
Net expense for the year	**169,754**	**14,943**	-	**(4,001)**	**290**	**1,690**	**195**	**18,894**	**201,764**
Balance as at August 31, 2019	**607,915**	**57,011**	-	-	**4,715**	**4,501**	**195**	**29,113**	**703,449**

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 $47,267 before tax credit and refundable credit on duties for the year ended August 31, 2019 ($32,592 for 2018)

Liabilities

As at August 31, 2019, current liabilities were $446,620 compared to $766,499 as at August 31, 2018. The decrease of $319,879 reflects a variation of the provision for compensation by $259,090 and 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 classified as current. During the year ending in 2019, the Company paid no amount to its shareholders and the provision was decreased by an amount of $259,090 plus an additional $41,000 in interests. This variation mainly includes the reversal of $300,090 provision for compensation because of the limitation period (increased by an amount of $36,000 in 2018).

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 August 31, 2019, shareholders' equity was $12,820,433 compared to $13,196,135 as at August 31, 2018 for a decrease totalling $375,702. This positive change mainly includes the share-based payments of $136,506 and a change with a negative impact includes the current activities of the Company for a total of $513,155.

During the year of 2019, no options were awarded. For the previous year, the value accounted for these options totalled $949,211.

Cash Flows

Cash flows used in ***operating activities*** were $518,646 and $883,890 respectively, for the years ended August 31, 2019 and 2018. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. In 2019, non-cash items with a positive impact on the cash flows totalled $256,133. Those items were mainly related to stock-based compensation for $136,506, the write-off of exploration and evaluation assets for $25,497 and the changes in working capital items for $93,028. In 2018, they represented $982,935. Those items were mainly related to stock-based compensation for $943,889 and provision for compensation for $36,000. For 2019, the cash items with negative impact on cash flows totalling $261,624 and were mainly related to provision for compensation for $259,090. In 2018, the cash items with negative impact on cash flows totalling $142,743 and were mainly related to the changes in working capital for $128,942.

Cash flows used in ***investing activities*** were $61,076 and $1,113,637 respectively, for the years ended August 31, 2019 and 2018. For the year ended August 31, 2019, the cash flows were mainly related to the additions to exploration and evaluation assets and cash flows from investing activities totalling $397,664, the acquisition of guaranteed investment certificate $51,165 and acquisition of property and equipment for $5,210 and the tax credits received for $340,011. For 2018, those cash flows reflect the additions to exploration and evaluation assets used $1,138,818 and the acquisition of property and equipment for $14,379 and tax credit cashed $40,012.

Cash flows from ***financing activities*** were $947 and $915,344 respectively for the years ended August 31, 2019 and 2018. For the year ended August 31, 2019, the cash flows were related to warrants exercised. For the year ended August 31, 2018, the cash flows were related to warrants exercised for an amount of $956,390, options exercised for an amount of $25,750 less warrants issued cost for $66,796.

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 for exploration companies, and the price of metals. In order to continue its exploration activities and to support its current activities, the Company has to maintain its exposure within the financial community to realize new financings.

During the years 2019 and 2018, no financing was conducted.

As at August 31, 2019, the Company had cash and cash equivalents in the amount of $329,170 compared to $907,945 last year. The Company has no obligation toward flow-through expenditures for the years ended August 31, 2019 and 2018.

Working capital was $94,747 as at August 31, 2019 compared to $696,736 as at August 31, 2018. From the management's point of view, the following elements of the working capital may directly impact the Company's needs for short term financing to pursue its activities: the cashing of the tax credit is unpredictable in time.

During the years ended August 31, 2019 and 2018, the Company did not sell any part of its investments in marketable securities in a quoted mining exploration 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.

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, 2019, the Company had not concluded any off-balance sheet arrangements.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at November 19, 2019, the share data are:

Common shares issued and outstanding	81,194,986
Stock options (weighted average exercise price of $0.34)	4,587,500
Total fully diluted	85,782,486

BASIS OF PREPARATION AND GOING CONCERN

These consolidated financial statements have been prepared by the Company's management in accordance with International Financial Reporting Standards ("IFRS"), and in accordance with IAS 1 "Presentation of consolidated financial statements". These consolidated financial statements have been prepared in accordance with the accounting policies applicable as at August 31, 2019. The policies are described in Note 4 of the consolidated financial statements for the year ended August 31, 2019.

These 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 1 requires the use of certain critical accounting estimates. It also requires management to exercise judgment when applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

NEW ACCOUNTING POLICIES

New standard adopted since September 1, 2018

On September 1, 2018, the Company adopted IFRS 9 retrospectively with the restatement of comparative data in accordance with the transitional provision of IFRS 9. IFRS 9 defines the requirements for the recognition of financial assets and liabilities and replaces IAS 39, Financial Instruments: Recognition and Measurement.

The adoption of IFRS 9 had the effect of changing the classification of financial assets but did not change the classification of financial liabilities.

Cash, guaranteed investment certificate and accounts receivable classified as loans and receivable in accordance with IAS 39 are now classified at amortized cost in accordance with IFRS 9. This modification had no impact on the measurement of these financial instruments.

Marketable securities in quoted mining exploration companies previously designated as available-for-sale financial assets and measured at fair value at each reporting date under IAS 39 are now classified in the fair value through profit and loss category in accordance with IFRS 9. This modification resulted in the following adjustments to the prior year's consolidated financial statements:

	$
Increase of the loss of fiscal 2018	10
Decrease of the accumulated other comprehensive loss as at August 31, 2018	121,004
Increase of the deficit as at August 31, 2018	121,004
Decrease of the accumulated other comprehensive loss as September 1, 2017	120,994
Increase of the deficit as at September 1, 2017	120,994

FUTURE ACCOUNTING PRONOUNCEMENTS

IFRS 16 Operating lease agreement

IFRS 16 replaces IAS 17 Leases. Leases will be recognized in the Consolidated Statement of Financial Position as an asset for the right of use and a lease obligation. IFRS 16 provides two significant leases for leases with low value underlying assets and for short-term leases (less than 12 months).

IFRS 16 is effective for annual periods beginning on or after January 1, 2019.

Management is currently assessing the full impact of the standard. Until now, the Company:

- decided to avail itself of the simplification measure in which it did not have to apply IFRS 16 to contracts that it had not previously identified as leases and to contracts that it had not previously identified as containing a lease;
-
- is of the opinion that the standard will not have a significant impact on the Company's consolidated financial statements because, as of August 31, 2019, it has only two contracts that end in June 2021. As at August 31, 2019 future minimum lease payments are $ 59,205.

The Company plans to adopt IFRS 16 on September 1, 2019 using the modified retrospective approach. Under this approach, the cumulative impact of the initial application of IFRS 16 is recognized as an adjustment to equity at the date of first application. Comparative information is not restated.

CAPITAL DISCLOSURES

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

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

The Company is not subject, in regards of external rules, to any requirements regarding its capital, except if the Company completes a flow-through financing of which the cash must be reserved for exploration. As at August 31, 2019 and August 31, 2018, the Company had no flow-through obligation regarding cash.

As at August 31, 2019 the shareholder’s equity was $12,820,433 compared to $13,196,135 as at August 31, 2018.

OUTLOOK

During the next fiscal year, the Company expects to focus its efforts on the exploration of three main properties, namely Sirmac Lithium and Dôme Lemieux in Québec. Moreover, the Company will continue project evaluations and project generation with the goal of acquiring new properties for exploration whose Godslith in Manitoba (press released October 22, 2019). Financing will be required for these purposes in the current 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, November 19, 2019

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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