VISION LITHIUM

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED

AUGUST 31, 2020

SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

The following Management's Discussion & Analysis ("MD&A") dated December 9, 2020, 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, 2020 and 2019 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, 2020 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 AND COVID-19

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 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.

In March 2020, the World Health Organization declared the COVID-19 epidemic a pandemic. The situation is constantly evolving, and the measures put in place have numerous economic repercussions at the global, national, provincial and local levels. These measures, which include travel bans, solitary confinement or quarantine, voluntary or not, and social distancing, have caused significant disruption among businesses, globally and in Canada, due to the slowdown economic. Governments and central banks responded by implementing monetary and fiscal measures to stabilize the world economy; however, the current difficult economic climate may cause adverse changes in cash flow, the level of working capital and / or the search for future financing, which could have a direct impact on its future financial position. The Company has implemented measures to mitigate the impact of the pandemic on its future operations.

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

HIGHLIGHTS OF 2020

Summary of Exploration

The Company incurred expenses totaling $104,678 before tax credits and credits on refundable exploration duties for the year ending August 31, 2020 ($305,177 for the year 2019). 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 $22,664 less $8,217 in refundable tax credit for a total of $14,447 and were accounted directly to the consolidated statement of net loss and comprehensive income compared to an expense of $47,267 less $15,991 in refundable tax credit for a total of $31,276 for the properties for the year 2019.

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 $388,528 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
Red Brook, NB	Wholly owned	Recently acquired Zn-Cu-Pb-Ag-Au project	2%
Epithermal, NB	Wholly owned	Recently acquired Zn-Cu-Pb-Ag-Au project	2%
Benjamin, NB	Wholly owned	Recently acquired Zn-Cu-Pb-Ag-Au project	2%
Dôme Lemieux, QC	Wholly owned	Cu-Zn porphyry/skarn project	Nil
Sirmac, QC	Wholly owned	Lithium project	1% on 24 claims
Broadback North QC	Wholly owned	Lithium project	Nil

Wabouchi, QC	Wholly owned	Lithium project	Nil
St. Stephen, NB	50% Interest	Ni-Cu-Co project	Nil
Epsilon, QC	Wholly owned	Inactive Au-U project	2%

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 from 9248-7792 Quebec Inc. and Prospect Or Corp. The three contiguous Properties comprise 17 mineral claims covering 4,760 hectares (47.6 km^2) 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.

Under the agreement, Vision Lithium issued 6,000,000 common shares of the Company to 9248-7792 Quebec Inc. and 4,000,000 common shares to Prospect Or Corp and granted the vendors a 2% net smelter return royalty on the Properties, one-half of which may be repurchased by Vision Lithium for $1,000,000.

The newly acquired 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 and significant work is now planned for the next fiscal year.

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.

Best Selected Samples from Zone "A" on the Red Brook Property:

Zinc Zone		
Zn %	Cu %	Au g/t
15.05	0.21	0.04
12.10	0.19	0.04
8.79	0.25	0.03
8.20	0.20	<0.01
8.13	0.18	<0.01
7.70	0.17	0,02
7.02	0.17	<0.01
6.98	0.18	0.01

Gold-Copper Zone		
Cu %	Au g/t	Zn %
0.55	0.79	0.02
0.47	0.28	0.02
0.45	0.95	0.02
0.45	0.27	0.06
0.44	2.62	0.01
0.43	0.21	0.01
0.43	0.53	0.02
0.36	1.61	0.01
0.34	0.33	0.01
0.33	0.22	0.07
0.32	0.19	0.03
0.31	0.24	0.01
0.29	0.44	0.01
0.26	0.32	0.01
0.22	0.13	0.02
0.18	0.91	0.00

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 optioned the Red Brook property and adjacent claims in order 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. Further field exploration, stripping and sampling are also warranted on this property.

Epithermal Property

The Epithermal property is located in between and contiguous to both the Red Brook and Benjamin properties. It was only recently staked following construction of new forestry access roads. The vendors discovered a large outcrop of sericite-altered rhyolite with apparent breccia textures and quartz veins. A single sample assayed 40 ppb Au, indicating a fertile environment for gold mineralization. The occurrence has no reported prospecting or drilling history. Field work is required to advance this new and exciting prospect.

Benjamin Property

The Benjamin property is located east of the Epithermal property. The property covers approximately 15 sq. km. and is host to a copper-molybdenum porphyry type deposit in intensely altered and fractured granodiorite porphyry, part of a Devonian intrusive complex. Best historical intersections include 218m @ 0.22% Cu, 312m @ 0.12% Cu, 52m @ 0.20% Cu, 10m @ 0.39% Cu and 10m @ 0.30% Cu.

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 200m 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 these Properties in 2021.

Dôme Lemieux Property

The Dôme Lemieux Property is made up of 238 map-designated claims totaling 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 accessed by way of the main road that cuts across the Gaspé peninsula and the National Park of the same name.

No field work was completed on the property during the period. However, the Company had planned a field and drilling program for 2020 and had received drilling permits for the program. Funding is in place for this program which is now planned for 2021. The Dome Lemieux property is located less than 200km north by road from the newly acquired New Brunswick, creating synergies for the exploration of both sites.

Sirmac Property

The Sirmac Lithium Property, acquired from Nemaska Lithium in 2018, consists of 25 mining claims (cells) having a total area of approximately 1,108 hectares located approximately 180 kilometers by road northwest of Chibougamau, in the province of Québec. 169 claims added in 2018 have expired in early 2020. The Company added a new claim to the group during the period to protect the East zone occurrence.

Metallurgical testing completed by SGS-Lakefield ('SGS") in the previous period from samples from the Sirmac property were successful in recovering 88.3% of the Lithium at a grade of 6.23% Li2O. Following receipt of these excellent results, SGS produced an amount 91.9 grams of very high purity Lithium Carbonate grading above 99.5%.

Broadback North Property

The Broadback property consists of 27 cell claims covering 1,414 hectares and is located approximately 10 km west of the Sirmac property and 180 km northwest of Chibougamau, Québec. The property was staked to cover a prominent pegmatite body which may be prospective for lithium exploration. No field work was done on the property in 2020.

Wabouchi (formely Nemiscau) Property

The Wabouchi 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 Wabouchi 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 ("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 21 claims covering 1,107 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.

SELECTED FINANCIAL INFORMATION

	Year ended August 31, 2020 $	Year ended August 31, 2019 **$**
Operating expenses	**424,898**	524,661
Net loss and comprehensive loss for the year	**(388,528)**	(513,155)
Basic and diluted net loss per share	**(0.00)**	(0.01)
Weighted average number of shares in circulation	**90,087,445**	81,190,677

	Consolidated statement of financial position as at August 31, 2020 $	Consolidated statement of financial position as at August 31, 2019 $
Cash	**453,474**	329,170
Exploration and evaluation assets	**13,167,739**	12,707,650
Total assets	**13,793,459**	13,267,053
Current liabilities	**436,630**	446,620
Working capital	**99,039**	94,747
Equity	**13,279,787**	12,820,433

QUARTERLY FINANCIAL INFORMATION SUMMARY

Quarter	**Income cost**	**Operating expenses**	**Write-off of exploration and evaluation assets**	**Gain (Loss) for the period**	**Loss per share**
2020-08-31	123	363,628	141,886	(330,857)	(0.00)
2020-05-31	187	(207,014)	3,661	208,373	0.00
2020-02-29	185	124,965	1,276	(124,098)	(0.00)
2019-11-30	225	143,319	296	(141,946)	(0.00)
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)

Results of operations

During the year ended August 31, 2020, the Company reported a net loss and comprehensive loss of $388,528 (or $0.00 per share) compared to a net loss and comprehensive loss of $513,155 (or $0.01 per share) during the year ended August 31, 2019.

Operational expenses decreased by $99,763 to $424,898 ($524,661 in 2019).

There is an amount of $79,349 as employee benefit expenses and $6,900 as exploration and evaluation assets, which are included as stock-based compensation ($83,875 as employee benefit expenses and $52,631 as consultants' expenses in 2019).

The Company engaged exploration and evaluation expenses of $22,664 before tax credits and credit on refundable duties for the year ended August 31, 2020 ($47,267 in 2019) and all expenses were incurred in totality in Canada. Most of the expenses represent geological work-related costs.

Statements of financial position

As at August 31, 2020, Cash includes an amount of $441,446 which has to be expensed as exploration expenses before December 31, 2020.

As at August 31, 2020, the Company had total assets of $13,793,459 compared to $13,267,053 as at August 31, 2019. This increase of $526,406 is described in the following paragraphs:

Current assets

The current assets amount to $535,669 as at August 31, 2020 compared to $541,367 as at August 31, 2019. They are mainly composed of the cash at $453,474, the guaranteed investment certificate at $51,844, the consumption tax receivable at $2,268, the tax credits receivable at $20,318 and prepaid expenses at $7,050 compared to respectively $329,170, $51,165, $3,755, $134,192 and $21,843 as at August 31, 2019. The increase in cash reflects mainly the receipt of the issue of private financing for an amount of $503,000.

Exploration and evaluation assets

The exploration and evaluation assets amount to $13,167,739 as at August 31, 2020 compared to $12,707,650 as at August 31, 2019. The increase of $460,089 represents mainly the acquisition of three properties for an amount of $520,581, the exploration work totaling $104,678 before tax credit and refundable credit on duties and the write-off of exploration and evaluation assets for $147,119.

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

Analysis of exploration work by property:

Description	Sirmac Lithium $	Dôme Lemieux $	Epsilon $	La Corne $	Broadback North $	Wabouchi $	Case Twp $	Red Brook $	Total $
Balance as at August 31, 2019	607,915	57,010	-	4,715	4,501	195	29,113	-	703,449
Additions									
Drilling	-	885	-	-	-	-	-	-	885
Surveying and acces roads	1,500	-	-	-	-	-	-	-	1,500
Geology	19,968	22,802	7,019	-	12,524	-	-	-	62,313
Geophysics	-	-	-	-	-	-	-	2,340	2,340
Metallurgy	23,953	-	-	-	-	-	-	-	23,953
Rent	286	119	-	-	-	-	-	-	405
Office expenses	1,043	80	-	-	-	-	-	-	1,123
Duties, taxes and permits	-	-	-	-	493	-	-	-	493
Amortization	3,126	1,551	-	-	3,450	-	-	89	8,216
Stock based payments	1,725	1,725	-	-	-	-	-	-	3,450
Sub-total	**51,601**	**27,162**	**7,019**	-	**16,467**	-	-	**2,429**	**104,678**
Write-off of exploration costs	**(2,000)**	-	**(7,019)**	**(4,715)**	**(3,728)**	-	**(29,113)**	-	**(46,575)**
	49,601	**27,162**	-	**(4,715)**	**12,739**	-	**(29,113)**	**2,429**	**58,103**
Tax credit	(11,380)	(6,671)	-	-	-	-	-	-	(18,051)
Net expense for the period	**38,221**	**20,491**	-	**(4,715)**	**12,739**	-	**(29,113)**	**2,429**	**40,052**
Balance as at August 31, 2020	**646,136**	**77,501**	-	-	**17,240**	**195**	-	**2,429**	**743,501**

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 $22,664 before tax credit and refundable credit on duties for the year ended August 31, 2020 ($47,267 for 2019)

Liabilities

At August 31, 2020, current liabilities were $436,630 compared to $446,620 at August 31, 2019. The decrease of $9,990 reflects a variation of the provision for compensation by $345,768 and the increase liability related to flow-though shares for $180,160 and the current portion of lease for $26,340.

Provisions relate to various taxation claims. The Company was not eligible for any reimbursement by third parties in this regard. During the years ending in 2020 and 2019, the Company made no reimbursement to its shareholders and the provision was decreased by an amount of $345,768 compared to $259,090 as at August 31, 2019.

Equity

As at August 31, 2020, shareholders' equity was $13,279,787 compared to $12,820,433 as at August 31, 2019 for an increase totaling $459,354. This positive change mainly includes the issuance of flow-though shares for $301,800, the issuance of shares for the acquisition of claims and share-based payments for $86,249 and a change with a negative impact includes the current activities of the Company for a total of $388,528 and shares issue costs for $40,167.

On June 12, 2020, the Company acquired three mining properties which included 17 claims covering a total area of approximately 4,760 hectares (47.6 km2), which are located approximately 60 km West of the mining center of Bathurst, in Northern New Brunswick. The Company issue 6,000,000 common shares to 9248-7792 Québec Inc. and 4,000,000 common shares to Prospect Or Corp. at a price of $0.05 per common share for a total of $500,000.

On December 31, 2019, the Company has closed a private placement of 10,060,000 common shares of the Company that will qualify as flow-through shares, at a price of $0.05 per share, for aggregate gross proceeds of $503,000. In connection with the offering, finders' fees totaling $30,380 were paid to third parties dealing at arm's length with the Company. Share issue expenses totaling $9,787 were also applied against the share capital.

During the year of 2020, the Company granted 2,500,000 options to directors, officers and employees at an exercise price of $0.10 per share. For the previous year, the value accounted for these options totaled $86,249.

Cash Flows

Cash flows used in ***operating activities*** were $346,141 and $518,646 respectively, for the years ended August 31, 2020 and 2019. These cash flows represent the net loss of each period adjusted for non-cash items from operating activities. In 2020, non-cash items with a positive impact on the cash flows totaled $409,481. Those items were mainly related to stock-based compensation for $79,349, the depreciation of right-of-use assets for $29,989, and the changes in working capital items for $147,837 and the write-off of exploration and evaluation assets for $147,119. In 2019, they represented $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. For 2020, the cash items with negative impact on cash flows totaling $367,094 and were mainly related to provision for compensation for $345,768. In 2019, the cash items with negative impact on cash flows totaling $261,624 and were mainly related to provision for compensation for $259,090.

Cash flows from (used in) ***investing activities*** were $10,178 and ($61,076) respectively, for the years ended August 31, 2020 and 2019. For the year ended August 31, 2020, the cash flows were mainly related to the additions to exploration and evaluation assets and cash flows from investing activities totaling $123,596, the acquisition of guaranteed investment certificate $51,844 and acquisition of property and equipment for $5,975 and the tax credits cashed for $140,428. For 2019, those cash flows reflect the additions to exploration and evaluation assets used $397,664, the acquisition of guaranteed investment certificate $51,165 and the acquisition of property and equipment for $5,210 and tax credit cashed for $340,011.

Cash flows from ***financing activities*** were $460,267 and $947 respectively for the years ended August 31, 2020 and 2019. For the year ended August 31, 2020, the cash flows were related to the issuance of shares from private placement for $503,000, less shares issue costs of $40,167, a loan for $30,000 and the payments on lease obligations for $32,566. For the year ended August 31, 2019, the cash flows were related to warrants exercised.

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.

During the year 2020, a flow-through financing totaling $503,000 was conducted (nil in 2019).

As at August 31, 2020, the Company had cash and cash equivalents in the amount of $453,474 compared to $329,170 last year. The Company has an obligation of $441,446 toward flow-through expenditures for the years ended in 2020 (nil in 2019).

Working capital was $99,039 as at August 31, 2020 compared to $94,747 as at August 31, 2019. 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, 2020 and 2019, the Company did not sell any part of its investments in marketable securities in a quoted mining exploration company.

NEW STANDARD ADOPTED

IMPACT OF THE APPLICATION OF IFRS 16, LEASES

The Company adopted IFRS 16, Leases, which specifies how to recognize, measure, present and disclose leases. The standard introduces a single lessee accounting model and requires a lessee to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Effective September 1, 2019, the Company early adopted IFRS 16 using the modified retrospective approach. Accordingly, comparative figures as at and for the year ended August 31, 2019 have not been restated and continues to be reported under IAS 17, Leases ("IAS 17") and IFRIC 4, Determining whether an arrangement contains a lease.

On initial application, for leases previously classified as operating leases under IAS 17, the Company has elected to record right-of-use assets based on the corresponding lease liability of $103,285, other current assets and other assets as at September 1, 2019.

As such, as at September 1st, 2019, the Company recorded lease obligations of $103,285 and right-of-use assets of $103,285, with no net impact on deficit.
When measuring lease liabilities for those leases previously classified as operating leases under IAS 17, the Company discounted future lease payments using its incremental borrowing rate as at September 1, 2019. The weighted-average rate applied is 2.94%.

The Company has elected to apply the practical expedient to grandfather the assessment of which transactions are leases on the date of initial application, as previously assessed under IAS 17 and IFRIC 4. The Company applied the definition of a lease under IFRS 16 to contracts entered into or changed on or after September 1st, 2019.

The following table reconciles the Company's operating lease commitments as at August 31, 2019, as previously disclosed in the Company's annual audited financial consolidated statements, to the lease obligations recognized on initial application of IFRS 16 on September 1, 2019.

	$
Operating lease commitments as at August 31, 2019	**59,705**
Discounted using the incremental borrowing rate as at September 1, 2019	**58,164**
Renewal options reasonably certain to be exercised	**45,121**
Lease obligations recognized as at September 1, 2019	**103,285**

The Company's accounting policy under IFRS 16 is as follows:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. This policy is applied to contracts entered into, or changed, on or after September 1, 2019.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and estimate of costs to dismantle and remove or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term using the straight-line method. The lease term includes consideration of an option to renew or to terminate if the Company is reasonably certain to exercise that option. Lease terms, including options to renew for which the Company is reasonably certain to exercise, range from 1 to 4 years for facilities, automotive equipment, rent and other equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising mainly from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, renewal or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss, if the carrying amount of the right-of-use asset has been reduced to zero.

Under IAS 17, the Company's accounting policy was as follows:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments under an operating lease are recognized as an expense or an exploration and evaluation assets on a straight-line basis over the lease term. Related expenses, such as maintenance and insurance are charged to exploration and evaluation assets as incurred.

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, 2020, the Company had not concluded any off-balance sheet arrangements.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at December 9, 2020, the share data are:

Common shares issued and outstanding	101,254,986
Stock options (weighted average exercise price of $0.26)	7,050,000
Total fully diluted	108,304,986

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, 2020. The policies are described in Note 4 of the consolidated financial statements for the year ended August 31, 2020.

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.

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, 2020 the Company had an amount of $441,446 of flow-through obligation regarding cash (nil as at August 31, 2019).

As at August 31, 2020 the shareholder's equity was $13,279,787 compared to $12,820,433 as at August 31, 2019.

OUTLOOK

COVID-19 restrictions and uncertainties made 2020 a difficult year for advancement of exploration projects. In the upcoming fiscal year, the Company expects to ramp up work on its Québec and New Brunswick properties and will continue to review and acquire projects that are accretive to shareholder value.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

Company's consolidated 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, December 9, 2020

(Signed) Yves Rougerie, President and Chief Executive Officer

(Signed) Nancy Lacoursière, Chief Financial Officer

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