Request for exemption from the environmental assessment procedure for bulk sampling

Dossier 3214-14-068

Answers to COMEV questions of March 2023

Sirmac Project

May 2023

Following their review of the Request for exemption from the environmental assessment procedure for bulk sampling, COMEV posed a series of questions to Vision Lithium. The Company's responses can be found below.

QC - 1. The proponent must justify the size of its bulk sampling of 50,000 tonnes. It should also explain why multiple customers or buyers should be considered for processing, who are these companies and their capabilities to process the ore?

The Sirmac Deposit has Measured and Indicated Mineral Resources of 273,000 MT ("Metric Tons") grading 1.38% Li2O and Inferred 49,000 MT @ 1.05% Li2O, based on an independent NI 43-101 resource estimate completed in early 2023 by GoldMinds Geoservices of Quebec, Qc. A report by SGS in 2013 indicated an additional potential (not resources, only potential) of 150,000 MT of tantalum-enriched mineralization below the Sirmac lithium-tantalum deposit. There are also at least two lithium-mineralized intrusives near the main dike that could host additional resources. There is thus a mineralization potential of nearly 500,000 MT in the known zone.

The sharp rise in lithium prices in 2022 has moved the Sirmac project from the exploration stage directly to the development stage before the commissioning of a lithium ore quarry for direct shipment. According to this development scenario, we are not building a plant on site, and since there is no pilot plant anywhere to test the ore, we must therefore send representative samples to buyers-concentrators of lithium ore. All these "factories-customers-buyers" will want to carry out significant volume milling tests in order to validate the compatibility of our ore with theirs and their mill "flow-sheet" and also to integrate milling into their real-time operation. Indeed, our ore will certainly have to be mixed with the regular ore ("run of mill") of the plant. A larger sample allows the plant to do a variety of optimization tests in real time. This would be representative of the milling parameters during subsequent mining and can serve as assurance to other potential buyers of the compatibility of our ore.

Our own historical metallurgical tests indicate recoveries of approximately 70% by concentration by DMS (Dense Media Separation) and nearly 90% by flotation. We obviously prefer flotation to maximize revenue from eventual exploitation. We are therefore looking for one or more partners who
- would mill our bulk sample(s) of raw ore
- would make a concentrate by flotation
- would be located as close as possible to the Sirmac project in order to reduce transport costs.

The further the processing site is from the site, the higher the transport costs will be and will affect the eventual profitability of a mining operation. We have been approached by

three companies, namely Sayona Mining, Glencore and Tinci Materials who all signed letters of intent in the fall of 2022 with Vision Lithium for the acquisition of ore from the Sirmac project for large volume testing. Other potential buyers have also expressed a verbal interest and remain possible choices in the future.

According to our assessment, Sayona Mining - NAL Division in Barraute best meets our three criteria. In effect,

• Sayona operates the NAL mining division near Barraute. Currently, the recently re-commissioned plant is passing 3,500 tonnes of ore per day ("tpd") and is expected to increase to nearly 5,000 tpd in 2025. The plant could theoretically take up to 1,500 tpd from third parties during this two-year break-in period. Sayona has expressed interest in taking the 50,000 tonnes that we could extract in bulk sample in 2023. We favor this option as it may possibly facilitate Sayona's purchase of Sirmac ore to be mined from 2024-2025. . In addition, NAL has the only concentrator in operation in Quebec, if not even in North America. NAL is also the only flotation concentration plant to our knowledge in operation. Our ore would therefore go to a mill in Quebec. According to the definitive feasibility study recently unveiled by Sayona, the ores from the two planned sources of the NAL plant have distinctly different compositions from that of Sirmac. A large volume sample would make it possible to better dose the % of each type of ore to be mixed in order to optimize lithium recovery. Sayona is currently completing tests on samples from Sirmac.

• Glencore is one of the largest mining companies in the world. Glencore is currently setting up a global lithium division. We had about ten meetings with them. Glencore is interested in acquiring all the volume that we could extract. With their contacts, Glencore can find partners and/or factories to carry out large volume tests. Through Glencore, we would have access to a large number of potential customers-buyers-partners who could test our ore in real time.

• Tinci Materials is a large integrated metallurgical company based in China. We have had no further discussion with Tinci and currently have no contact with them.

On the other hand, a number of lithium mines are under construction or in preparation in the region of the Sirmac project. In our opinion, none of these future producers will be interested in ore from Sirmac, and none meets our criteria cited above. In effect…

• Sayona also operates the Moblan project located 40km east of the Sirmac project. Moblan has resources of over 50 MT at 1.3% Li2O (March 2023). A pre-feasibility study is to be unveiled in May 2023. We understand that Moblan is talking about setting up a DMS-type concentration plant. Our ore would be disadvantaged by this type of milling with less recovery than by flotation. Moreover, this mine will not be operational until at least 2026. There is also no reason to believe that Moblan would want to take the ore from Sirmac.

• Nemaska Lithium is currently building a mine at Nemiscau, 150 km by road north of Sirmac. The mine was to be in operation in 2024, but nothing is currently happening there, there is no activity on site according to our contacts. Again, no reason to believe that Nemaska would want our ore.
• Galaxy Lithium is also building a mine on the James Bay Road further north than Nemiscau and will not be in operation until 2025 at the earliest. Their plant will make a DMS concentrate, which puts Sirmac's ore at a disadvantage. There is also no reason to believe that they would be interested in our ore.
• Critical Elements has the necessary permits to build the Lac Rose lithium-tantalum mine, near Nemiscau. They will not be in production for at least another three years, if not more, since they have not started anything on the ground. There is no reason to believe that they are interested in our ore.
• Additionally, we may want to retain a portion of the bulk sample for our own DMS concentration testing if lithium prices rise higher or remain very high for longer. The lithium market is expected to be very strong until 2030 but will also be quite volatile.

A bulk sample of 50,000 MT represents approximately 10% of the site's known and potential resource volume. This seems quite reasonable to us compared to other bulk sample permits granted. In our opinion, it is also necessary to consider the specific and unique characteristics of the project. Indeed, the footprint of the project will be very minimal since all the necessary infrastructure for the extraction of a bulk sample is already in place:

• No roads to build

• Zero construction to do

• Zero overburden to move

• Zero waste rock to excavate

• Zero on-site camp requirements

Additionally, the planned sample site is on an elevated hill that is well above the water table, and the planned mining area of 50,000 MT will be approximately 60 x 30 meters in area. We can also mention the inert nature of the rock mined, composed largely of only two minerals, namely quartz and feldspar.

For all these reasons, we are making a request to extract a bulk sample of 50,000 tons.

QC – 2. The proponent must present the geochemical data on which it relies to assert that the rock at the project site is non-acid generating. To this end, public data is available on the SIGÉOM website.

There is no evidence of acid generating potential at dike #5 of the Sirmac project. We have no sulphide mineralization in dike #5 which is the subject of the application. And we only plan to extract mineralized dike rock and zero waste during the program. To date, we have not completed any static or kinetic tests for this purpose.

Whole Rock Assays were completed in 2018 by SGS Lakefield at their laboratory in Lakefield, Ontario. They are presented below. It is clearly seen that the mineralized outcrop samples from the Sirmac site have non-acid-generating compositions. Also, semi-quantitative analysis by XRF indicates that the same rock is composed of a limited number of minerals with a very low, if not non-existent, acid-generating potential. Important note, there are no sulphide minerals. The Var 1 sample had the lowest Lithium content and was contaminated by the host rock, explaining its higher iron content. Since the bulk sample will only be in high-grade material in the center of the dike, the iron content and acid-generating potential there will be very low, i.e. around or less than 0.5%.

Whole Rock Assay / Analyse de Roche Totale						
Element/Oxide	Unit	Main Outcrop Comp Sample	High Grade Outcrop Sample	Var 1	Var 2	Var 3
Li2O	%	1,76	2,02	0,47	1,08	2,71
SiO2	%	74,80	74,80	69,10	73,70	75,50
Al2O3	%	16,10	15,80	14,90	15,90	16,20
Fe2O3	%	0,46	0,62	2,70	0,51	0,43
MgO	%	0,06	0,03	1,19	0,13	0,09
CaO	%	0,18	0,10	1,72	0,33	0,20
Na2O	%	3,19	2,62	3,83	4,21	1,87
K2O	%	2,57	2,47	3,34	2,85	2,12

TiO2	%	<0,01	0,01	0,19	<0,01	0,01
P2O5	%	0,22	0,16	0,81	0,29	0,18
MnO	%	0,10	0,09	0,20	0,11	0,09
Cr2O3	%	0,01	0,02	0,02	<0,01	<0,01
V2O5	%	<0,01	<0,01	<0,01	<0,01	<0,01
LOI	%	0,80	0,88	1,10	0,66	0,45
Sum	%	98,50	97,50	99,00	98,70	97,20

Semi-Quantative XRD Analysis			
Mineral	Var Sample 1 (wt%)	Var Sample 2 (wt%)	Var Sample 3 (wt%)
Quartz	31,8	33,2	37,2
Albite	30,4	36,0	15,1
Spodumene	5,6	13,0	33,7
Microcline	8,9	13,4	9,2
Muscovite	10,8	3,6	4,3
Biotite	4,4		
Calcite, Magnésien	1,2	0,7	0,4
Pargasite	2,2		
Fluorapatite	1,9		
Chamosite	1,8		
Magnetite	1,1	0,1	
TOTAL	100	100	100

Source: SGS Lakefield, Oct 2019

Averages for 572 samples of Trace Elements for Dike #5 samples grading >1,00% Li2O.

Length (m)	Ta2O5 (ppm)	Nb (ppm)	Ga (ppm)	Th (ppm)	U (ppm)	Li (%)	Li2O (%)	Ta (ppm)

1,44	61,42	71,58	34,32	1,62	5,05	0,82	1,66	50,30
Ba (ppm)	Ce (ppm)	Cr (ppm)	Cs (ppm)	Dy (ppm)	Er (ppm)	Eu (ppm)	Gd (ppm)	Hf (ppm)
58,03	1,11	16,69	44,07	0,12	0,07	0,08	0,12	1,07
Ho (ppm)	La (ppm)	Lu (ppm)	Nd (ppm)	Pr (ppm)	Rb (ppm)	Sm (ppm)	Sn (ppm)	Sr (ppm)
0,03	0,78	0,03	0,36	0,11	943,00	0,12	79,75	57,39
Tb (ppm)	Tl (ppm)	Tm (ppm)	V (ppm)	W (ppm)	Y (ppm)	Yb (ppm)	Zr (ppm)	Be (ppm)
0,03	6,10	0,04	6,50	2,81	0,68	0,07	11,16	118,96

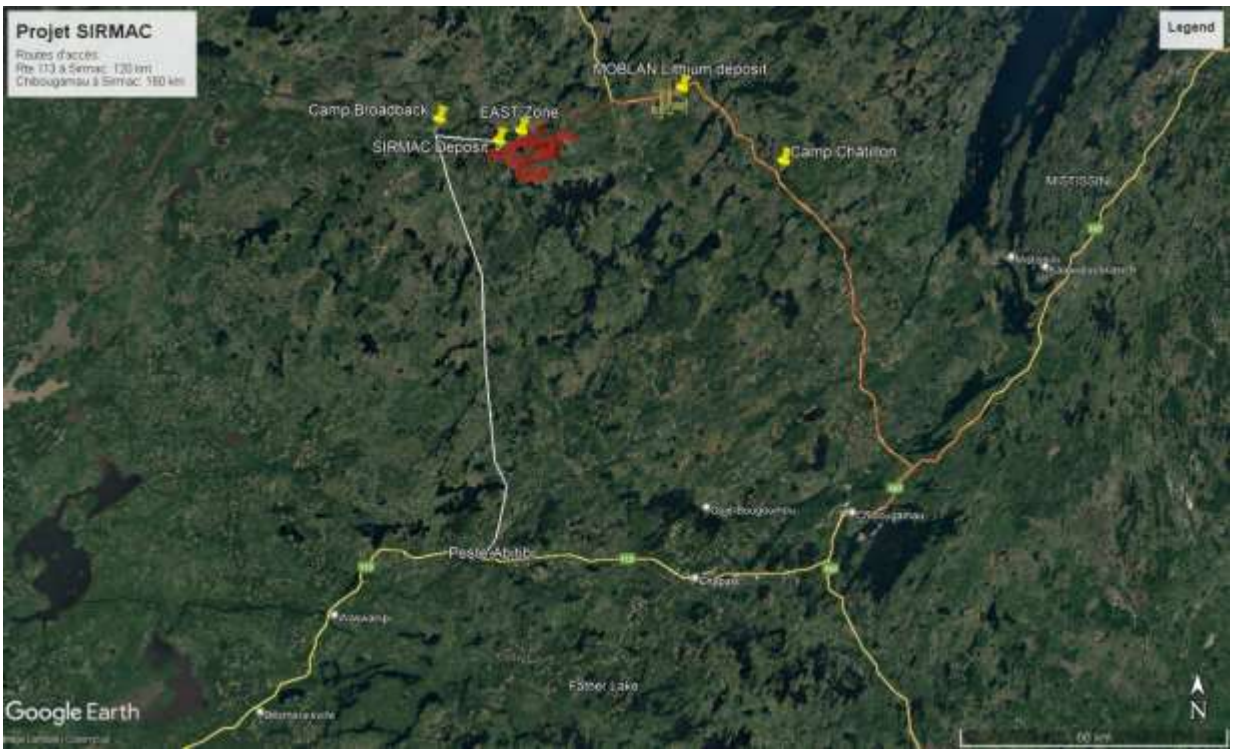
Source: Vision Lithium, average of sample assay results between 1990 and 2022.

Based on these results, we see no acid generating potential for the proposed Bulk Sample.

QC - 3. The proponent must describe which roads will be used to transport the ore and indicate if modifications will be necessary to the exploration site and to the current roads in order to allow this transport. It must also quantify the number and frequency of trucking trips that the project represents.

Depending on the destination of the material extracted from the Sirmac site, two routes can be used for the transport of the material (see figures below). If the material is sent to Abitibi, gravel forest roads for heavy transport trucks up to 150 tonnes go 120 km to join Route 113 west of Chapais. Transportation by paved roads is via #113 to Val d'Or and elsewhere to the south. If the material must be transported to the port of Saguenay or by train from Chibougamau, transport routes of the same type, ie capable of transporting up to 150 tonnes, including the Route du Nord, go to Chibougamau for a distance of about 160 km. The rail line leaves from Chibougamau to go to the deep-water port of Saguenay located about 250 km to the SE, but can also be used to transport equipment to Abitibi, elsewhere in Quebec and/or North America.

The gravel roads on either side of the Sirmac property are used by the Chantiers Chibougamau and/or Barrette-Chapais logging companies to transport timber with 40 to 150 tonne trucks. These roads are well maintained and require no improvement at present.



Two secondary logging roads run from the main east-west haul road (#1044) to Sirmac's Dike #5 site for approximately 3 km (see figure below), passing under the high power transmission line. These roads do not seem to be used at this time by foresters but were used for clearing and shipping timber in length from the Sirmac sector to Chibougamau and/or Chapais. They still serve as access for First Nations and other fishermen and hunters to reach the area of Assinica lake and the Assinica River to the southwest. Vision uses these roads to access Dike #5 with drills and other equipment. They are therefore easily passable currently but will require minor improvements to facilitate access to the project and the transport of equipment. An existing gravel pit is located a few kilometers east of the showing, near Lac Clapier.

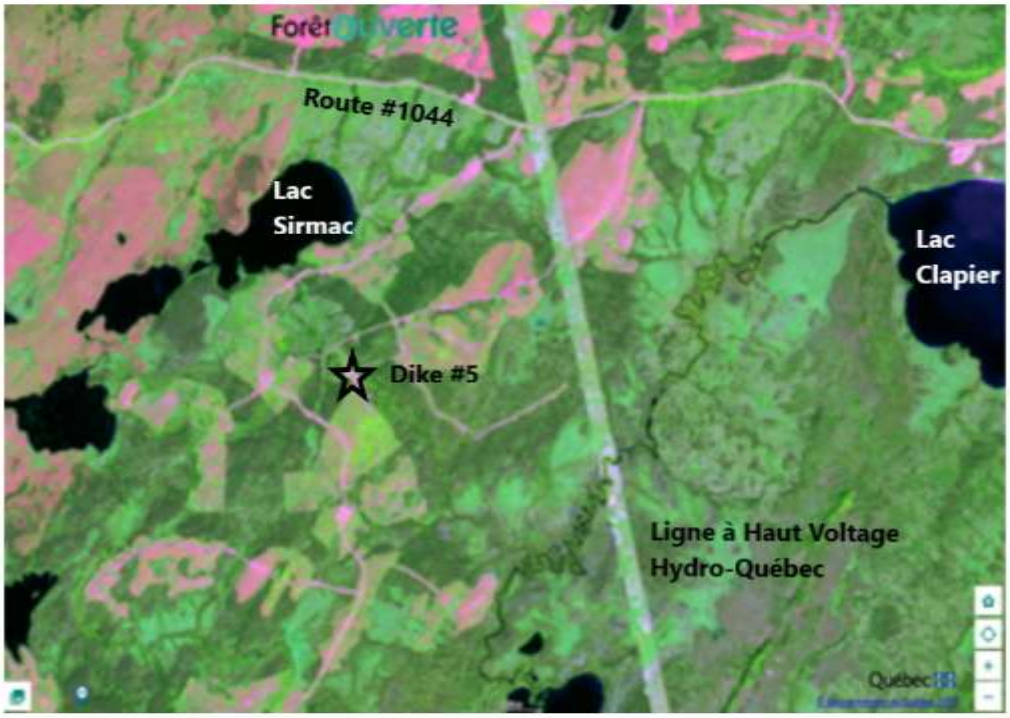
The proposed bulk sample provides for the extraction and transport of 50,000 tons of material. It would be expected to transport up to 1,000 tons of ore per day, less if the assessment of the frequency of trucks on the roads is too large, possibly more if large trucks can be used. Trucks that can use paved roads are limited to less than 40 tons, so 25 trips per day. However, if the transport is to Chibougamau, we could possibly double the total load or even more, and thus halve the number of trucks and trips required per day. Truck frequency and daily tonnage will be assessed during final project planning based on factors to consider.

QC - 4. The proponent must further present the disturbance history of the site targeted for bulk sampling (areas and areas deforested, excavated, previous activities, etc.). It must also mention the occupation of the neighboring sector for other industrial activities (forestry, mining, etc.) or related to traditional or sports activities (hunting and fishing).

The Sirmac project has been explored for over 80 years. The first discoveries of spodumene pegmatites date from the 1950s. Cominco drilled 15 holes there in 1961. Lithos Corporation carried out a resource evaluation in 1994. The same year, Wrightbar Mines drilled 38 holes and reported resources of 318,324 tonnes at 2.01% Li2O. Between 2011 and 2013, Nemaska Lithium carried out the clearing and stripping work still evident today and drilled 73 holes. Nemaska estimated Measured Resources of 185,000 T at 1.40% Li2O and Indicated Resources of 79,000 T at 1.40% Li2O, as well as 40,000 T of Inferred Resources at 1.10% Li2O. Vision Lithium acquired the Sirmac property from Nemaska Lithium (20 claims) in 2017. It has since added 155 claims to the property covering a total of over 7,670 hectares.

Pegmatite #5 in 2012 before and after deforestation and stripping. View to the North

The Sirmac sector has been heavily deforested over the past twenty years (see figure below) and is crossed by numerous secondary forest access roads. The area is covered in sand with very little organic soil. There are therefore large bare areas suitable for receiving road, mining or other infrastructures.



The logging industry is still very active in this area, with cuts north of road #1044, with new access roads every year. Route #1044 is also an important long-distance timber

transport axis, linking the "Broadback Road" with the Route du Nord. The mining industry is active in the area with the advanced Moblan lithium project of Sayona Mining and SOQUEM located 40 km east of Sirmac. The Troilus gold project with resources of several million ounces of gold is located 80 km ENE of Sirmac. The Whabouchi lithium mine located in Nemiscau is 120 km NNO of Sirmac. And, of course, the Chapais and Chibougamau mining camps are about 100-120km south/southeast of the Sirmac project. The entire Sirmac area to the east is staked for exploration for lithium, gold and/or base metals.

The Sirmac sector is bounded in three directions by the limits of the planned Assinica park. To the south, we find the Assinica reserve and to the west and north, the areas of the Assinica and Broadback rivers. A new woodland caribou protection zone has just been added to the exploration limits in the sector but does not affect the project presented here. Finally, Lac Clapier 5 km east of Dike #5 is the site of summer residences for the Cree of Mistissini. A gravel pit is located between Lac Clapier and Dike #5.

The existing main stripped zone on pegmatite #5 has an area of approximately 15,000 square meters (see figure below). Smaller strippings are present to the west and east of the main showing and are important future targets for exploration.

The proposed bulk sample will be within the existing stripped area and does not involve disturbance of the overburden or adjacent flora. A secondary forest road directly accesses the showing. The proposed bulk sample is 50,000 tons. This represents approximately 17,000 cubic meters. With only 10 meters of excavated depth, this makes an excavation area of only 1,700 square meters, or less than 60m x 30m. This is not of the same order of magnitude as the large deposits of Moblan, Nemaska, Lac Rose or Galaxy. In addition, a stripping permit can cover an area of up to 10,000 square meters, i.e. 5 times more than the proposed excavation area for the bulk sample.

A small point of comparison… The Galaxy mine project has an operating license for more than 5,000 tonnes per day and will be in operation for 15-20 years, if not more. At this production rate (5,000 tpd), the Sirmac deposit of >300,000 T would be fully depleted in barely two months of operation…

QC – 5 The proponent must detail the environmental impact of the project that was presented in the preliminary information and the proposed mitigation measures. It must specify the footprint of the project and make a precise inventory of the activities it includes. It must identify areas that are particularly sensitive in terms of habitat for fauna and flora (vulnerable and threatened species, existing or planned protected areas, etc.).

As Vision Lithium has designed its sampling so as not to exceed the current stripping zone and not to have any water retention which could favor prolonged contact between the rock and the water, the anticipated impacts on the vegetation are almost nil, being given that no tree cutting will be necessary, the site has already been stripped since 2012 (see photo below), and the roads to get to the deposit are already in place.

Here is a list of other components that could be affected and their mitigation measures.

- **Noise**: low anticipated impact: only occasional daytime activities will be a source of noise. Vision Lithium will ensure that the machinery is in good working order and equipped with adequate silencers. Vision Lithium will also ensure driving at an adequate speed considering the roads and paths taken. Road traffic: The roads and paths taken are already built and in use. Vision Lithium will ensure that qualified drivers are hired and will provide the necessary equipment for the safety of users, particularly on the Route du Nord: radio, CB.
- **Landscape**: The impact on the landscape is considered negligible because no tree cutting will be necessary and no rock storage will be done on the site. Only a small depression will be visible at the sampling site once the ore is removed from the ground.
- **Wetlands**: Sampling will not affect wetlands. All work affecting a wetland must be subject to an environmental authorization certificate. This is not the case for this project.
- **Air**: the impact on the air is considered low because of the one-off nature of the operation and its short duration. Vision Lithium will make sure to have machinery in good working order.
- **Water**: the impact on water is considered low because the project does not require water usage, and the quantity of water in contact with the rock is minimal considering the small area of stripping (0. 3 ha). In addition, no permanent storage of waste rock or tailings is planned in the project. Vision Lithium will ensure that there will be no suspended solids that will be released into the environment by installing sediment barriers as needed during its activities that will take place on rainy days.
- **Woodland caribou**: the bulk sampling project will be done outside sensitive periods for this species. Vision Lithium will carry out its sampling outside the calving period (April to June) and will use existing roads so as not to encroach on potential caribou habitat. Vison Lithium agrees to communicate with the MELCCFP if the presence of caribou is observed in the area.

During the subsequent phases of project development, environmental updates will have to be made. Inventories will be taken, biologists hired to do this, etc. There is a lot of data already existing and public from work carried out by third parties for 20 years and more in this sector. For example, permitting for the mining leases of Nemaska Lithium, Critical Elements, Galaxy lithium, the Troilus gold mines (past and present), the major power lines that cross the property, the Sayona Mining prefeasibility study for the Moblan project

which must be submitted shortly, the Route du Nord, etc. We can see that there is already a lot of knowledge about the environment in the sector.

QC - 6. The proponent must send the schedule of meetings planned with the Cree Nation of Mistissini and local tallymen as well as those that have already taken place during the winter of 2022-2023. A report of the meetings already held must be presented, if applicable.

Following the acquisition of the Sirmac property in 2018, Vision Lithium initially contacted Youcef Larbie of Wemindji. We had been referred to him for our communications. We tried to contact the tallyman in the area but never received a response. In the field, we have been in contact on several occasions with Mr. Jimmy Matoush since the beginning of our work. We are also in contact with Mr. Jim McLeod in advance of upcoming environmental fieldwork. We were also in contact with Mr. Patrick Wapachee of Mistissini, responsible for industrial development, through whom we transmitted all the relevant information of the project, including the documents submitted to COMEV, and also requested meetings with community leaders. We also shared the preliminary economic study with the development manager and also the Band Council office.

To date, we have not had any face-to-face meetings with the Mistissini Band Council or with the Chief or Deputy Chief. We recently again requested a meeting with the Chief and/or Deputy Chief in order to make a presentation of the project to the Band Council and/or the community.

QC - 7. The proponent must indicate the origin of the workforce that will carry out the work as well as their number and the way in which they will be transported and housed on the site.

The bulk sampling project involves the extraction and transportation of 50,000 metric tons of rock from the Sirmac site to Chibougamau via Route du Nord or to Val d'Or via Route 113. Drilling and blasting of the Bulk sample can take a minimum of two months, while sample transportation can take two to four months depending on the daily tonnage transported.

The Sirmac project is located 160 km from Chibougamau and 120 km from Chapais. However, the Barrette/SOPFEU forest camp is located about 20 km by road west of the project. The proposed project involves a team of less than a dozen employees at the actual

site busy extracting the sample. These workers will be on site for about two months, the time to complete the drilling and blasting of the sample. It is expected that this work will be contracted out and that the contractor will rent the space required for its workers at Camp Barrette. It is planned to prioritize the engagement of first nations companies preferably, if not in partnership.

A second team will be made up of truckers who will transport the mineralized material to Chibougamau or to the SW towards Val d'Or. At this stage of planning, it is not believed that the truckers will live in Camp Barrette, but once again this will be decided according to the contract awarded. Depending on the volume to be transported daily, up to 30 trucks and drivers could be required for the proposed project.

QC - 8. The proponent must specify its timetable for the start and end of its work. It must also specify when the planned restoration work will be undertaken and completed.

The work schedule is tied to obtaining the bulk sample permit from the MRNQ. The planned schedule is to prepare the ground and complete the drilling and blasting phase in June and July 2023, after the caribou calving season. The program can be done later if necessary.

Transportation of the 50,000 tonnes of material would begin during mining and continue over a period of two to three months following the completion of blasting. So, from July to September 2023. Again, transport can be done until the end of November without problem. After November, the roads will have to be plowed and maintained.

Restoration is scheduled for the summer of 2024, after the snow has melted and the caribou have calved, unless we apply for a mining lease in the meantime and ask in this context to postpone the restoration date and revise it based on mining. If the economic conditions are favorable for exploitation in the short term, we will certainly apply for an exploitation permit and for a mining lease.