

Vision Lithium Inc. Announces Proposed Acquisition of Godslith Lithium Property

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VAL-D'OR, Oct. 22, 2019 - [Vision Lithium Inc.](#) (TSXV: VLI) (OTC PINK: ABEPF) (the "Company" or "Vision Lithium") is pleased to announce that it has entered into a binding letter of intent with Messrs. James C. Campbell and Peter C. Dunlop (collectively, the "Vendors") and the Manto Sipi Cree Nation (the "MSCN"), on an arm's length basis, to acquire all of the right, title, and interest of the Vendors in and to the non-surveyed, unpatented mineral claim and mineral exploration licence covering approximately 5,107 hectares known as the Godslith lithium property (the "Property"). The Property is located within and surrounding the MSCN and its traditional territory, in the God's Lake area of the province of Manitoba (the "Transaction").

Pursuant to the terms of the Transaction, Vision Lithium will issue to the Vendors 4,000,000 common shares of the Company (the "Shares") and will grant the Vendors a 3% net smelter returns royalty (the "Royalty"). The Shares will be subject to escrow and released in four equal tranches of 1,000,000 Shares over an 18-month period. One-third of the Royalty (1%) may be repurchased by the Company for \$1,000,000 and an additional one-third (1%) may be repurchased by the Company for an additional \$2,000,000.

The Transaction will be carried out by way of a definitive purchase agreement to be entered into between the parties (the "Purchase Agreement") and an exploration agreement to be negotiated and entered into between Vision Lithium and the MSCN (the "Exploration Agreement") to establish a long-term, mutually beneficial, cooperative and respectful relationship based on trust and certainty concerning the exploration program to be carried out by Vision Lithium on the Property.

Historical Estimates for the Godslith Property

In connection with the Transaction, the Company has received an independent technical report on the Property (the "Technical Report"), dated August 26, 2009, that was prepared for First Lithium Resources Inc. by qualified person Mark Fedikow Ph.D., P.Eng., P.Geo., C.P.G. in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

The Company is pleased to present certain historical estimates and additional information on the Property based on work performed by Inco Limited between 1958-1961. The technical information discussed below is derived from the Technical Report and previous news releases of First Lithium.

The Technical Report details the geological setting of the Property's lithium-bearing pegmatite and reviews the historical exploration results obtained by Inco that indicated a historic resource of 4.8-million tons with a weighted average grade of 1.27% Li₂O over a weighted average true width of 36.2 feet using a cut-off grade of 0.70% Li₂O. Probable historic resource estimates were calculated at 4.6-million tons at an estimated grade of 1.14% Li₂O. The Technical Report also provides recommendations for future exploration work and includes an initial program of prospecting and geological mapping followed by soil geochemical surveys designed to assess the area for additional pegmatite dykes and base and precious metals. A diamond drill program has also been recommended for the purpose of extending the Li-bearing pegmatite on the Property to depths below those indicated by the historic Inco drilling.

While the Company considers these historical estimates to be relevant to investors, as they may indicate the presence of mineralization, a qualified person has not done sufficient work for Vision Lithium to classify the historical estimates as current "mineral resources" or "mineral reserves" (as defined in NI 43-101). The foregoing historical estimates were calculated prior to the implementation of NI 43-101 and the Company is not treating these historical estimates as current "mineral resources" or "mineral reserves".

A Phase 1 program of diamond drilling would provide confirmation of the extent of the pegmatite at depth and provide the basis for information that could be used to expand diamond drilling and determine a current

resource for the target.

Victor Cantore, Executive Chairman of Vision Lithium commented, "The Godslith project is an excellent addition to our lithium portfolio of properties and I am eager to validate the historical exploration work that has been done on the property to date. In our estimation, we see this project as having tremendous exploration upside. This is a very good time to accumulate lithium assets in excellent jurisdictions at favourable valuations and we will be opportunistic and continue to consider projects that are accretive to Vision Lithium's project portfolio."

The scientific and technical information in this release has been reviewed and approved by Yves Rougerie, Geologist, President and CEO of the Company. Mr. Rougerie is a "qualified person" as defined in NI 43-101.

Closing Conditions

The Transaction remains subject to a number of conditions, including:

- completion of customary due diligence investigations to the satisfaction of Vision Lithium;
- the signing of a definitive Purchase Agreement;
- the negotiation and signing of the Exploration Agreement on terms and conditions mutually acceptable to Vision Lithium and the MSCN;
- the approval of the Company's board of directors;
- the appointment of Mr. James Campbell to the Company's board of directors;
- Vision Lithium receiving a satisfactory title opinion on the Property;
- receipt of all necessary consents and approvals, including the approval of the TSX Venture Exchange (the "TSXV"); and
- standard closing conditions for transactions of this nature.

Completion of the Transaction is expected to occur no later than November 30, 2019.

About Vision Lithium Inc.

[Vision Lithium Inc.](#) is a junior exploration company focused on exploring and developing high quality battery mineral assets including lithium and copper in safe jurisdictions, primarily in Canada. The Company is led by skilled and qualified mineral exploration experts and business professionals with a deep understanding of the lithium battery materials market, which is driven by lithium ion batteries. Vision Lithium is committed to discovering new world class assets and bringing these assets to production, starting with its flagship projects the Sirmac lithium property and the Dôme Lemieux copper property, both located in Quebec, Canada. [Nemaska Lithium Inc.](#) is the largest shareholder of Vision Lithium.

For further information on the Company, please visit our website at www.visionlithium.com or contact us at info@visionlithium.com.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the historical estimates, the estimates of cut-off grade and other factors underlying the historical estimates, the potential to extend the historical estimates to other portions of the Property, the Company's plans for further drilling and exploration, the Company's ability to obtain all required approvals to complete the Transaction; and the business and operations of the Company upon completion of the proposed Transaction. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such risks and other factors include, but are not limited to: the historical estimates may never become mineral reserves and do not have demonstrated economic viability; the assumptions made to calculate the historical estimates may turn out to be inaccurate; additional drilling and exploration may lead

to a determination that there is no potentially viable mine plan for the Property; general business, economic, competitive, political and social uncertainties; delay or failure to receive board, stakeholder or regulatory approvals; and the ability of the Company to execute and achieve its business objectives. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

SOURCE [Vision Lithium Inc.](#)

Contact

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