

Vision Lithium Announces Agreement to Acquire Godslith Lithium Deposit with Historic Resource of 9,400,000 Short Tons at 1.21% Li₂O

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VAL-D'OR, Feb. 16, 2021 - [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 (the "Vendors"), 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 mining claim known as the Godslith claim (the "Transaction"). In connection with the Transaction, Vision Lithium has applied for a mineral exploration licence, which together with the Godslith claim, covers a total area of approximately 5,560 hectares (the "Property"). The Property is located less than 1 km Northwest of Gods River, Manitoba, within and surrounding the traditional territory of the Manto Sipi Cree Nation (the "MSCN"), in the God's Lake area of the province of Manitoba.

Victor Cantore, Executive Chairman of Vision Lithium commented, "The Godslith project is an excellent addition to our lithium portfolio of properties and we are eager to validate the historical exploration work that has been done on the property. When evaluating a lithium exploration asset, we consider any previous exploration work, especially drilling, that demonstrates high grade lithium in the ground. We also select assets that have upside exploration potential for future growth and expansion and that are located in safe, mining friendly jurisdictions. In our estimation, this project meets or exceeds our selection criteria, having tremendous exploration upside and being located in Manitoba, Canada. The deposit has only been tested to a depth of 243 metres where drilling intersected 15.2 metres grading 1.49% Li₂O. Furthermore, the mineralized zone is recognized over at least 2.3 kilometres along strike, making this an exceptional target for expansion. This is also a particularly 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."

Hear more from Victor Cantore on the merits of the Transaction in an interview with media outlet Core Finance CEO Interview at <https://youtu.be/22Z3T0xknJM>.

Historical Estimates for the Godslith Property

In connection with the Transaction, the Company has reviewed 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.Geol., C.P.G. in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

The Godslith pegmatite dyke is classified as a rare metal spodumene pegmatite. The lithium-bearing mineralization has an approximate 2.3 km drill-indicated strike-length and dips 70 degrees North. The Technical Report details the geological setting of the Property's lithium-bearing pegmatite and reviews the historical exploration results. Between 1958-1961, INCO completed 25 wide-spaced drill holes for a total of 9,421 ft (2,871.5 m). In 1986, W.C. Hood Geological Consulting completed an internal report wherein they reported the following resource estimate:

Zone	Resource Classification	Cut-off Grade % Li ₂ O	Short Tons*	Grade % Li ₂ O	Weighted Average True Width (Metres)
Upper Zone	Historic Indicated	0.70	4,800,000	1.27	11.04
Lower Zone	Historic Probable	0.70	4,600,000	1.14	

*1 short ton = 0.9072 metric tonnes.

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".

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 lithium-bearing pegmatite on the Property to depths below those indicated by the historic Inco drilling.

The Transaction

The Transaction will be carried out by way of a definitive purchase agreement to be entered into between the parties (the "Purchase Agreement"). A separate exploration agreement is to be negotiated and entered into between Vision Lithium and the MSCN 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.

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 remains subject to certain conditions, including:

- the signing of the definitive Purchase Agreement;
- the approval of the Company's board of directors;
- 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 anticipated to occur in the coming days.

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.

About Vision Lithium Inc.

[Vision Lithium Inc.](#) is a junior exploration company focused on exploring and developing high quality mineral assets including lithium, gold and base metals in safe jurisdictions, primarily in Canada. The Company is led by skilled and qualified mineral exploration experts and business professionals. Vision Lithium is committed to discovering new world class assets and bringing these assets to production, starting with the Sirmac lithium property located in Northern Quebec, the Dôme Lemieux copper-zinc property in Québec's Gaspé region, and its recently acquired polymetallic properties in New Brunswick.

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

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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, the long-term prospects of the lithium market, 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.](#)

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