

Vision Lithium Files Updated Preliminary Economic Assessment Technical Report For The Sirmac Lithium Project

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VAL-D'OR, Aug. 10, 2023 - [Vision Lithium Inc.](#) (TSXV: VLI) (OTCQB: ABEPF) (FSE: 1AJ2) (the "Company" or "Vision Lithium" reports that it has filed an updated technical report supporting the Preliminary Economic Assessment ("PEA") for the Company's 100%-owned Sirmac Lithium Project, located within the Frotet-Evans Greenstone Belt of northern Quebec (the "Technical Report"). The Technical Report, titled "NI 43-101 Technical Report: Preliminary Economic Assessment on Pegmatite Dike #5 Lithium-Tantalum Deposit; Sirmac Property, Québec" dated February 15, 2023 (amended August 2, 2023), was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") by Mr. Claude Duplessis, P. Eng. Senior Engineer, GoldMinds Geoservices ("GMG") and Mr. Daniel Dufort, P. Eng. Engineer, GMG.

Non-material changes to the summary information contained in the Company's Feb 21, 2023, and Mar 27, 2023, news releases

The Technical Report contains certain non-material changes to the summary information contained in the Company's February 21, 2023, and March 27, 2023, news releases. In particular, the consultants have added a section on density measurements to validate mineral resources, as well as cautionary language related to market studies and contracts.

The positive PEA, announced February 21, 2023, demonstrates the potential for Vision Lithium to develop the Sirmac deposit as a Direct Shipping operation (DSO) with potential very high returns.

Preliminary Economic Assessment Highlights (all results are reported in Canadian Dollars unless otherwise specified):

- Pre-Tax net present value ("NPV") (discount rate 5%) of C\$183.6M, internal rate of return ("IRR") of 839% and payback less than 1 year
- After-Tax net present value ("NPV") (discount rate 5%) of C\$104.8M, internal rate of return ("IRR") of 484% and payback less than 1 year
- Assumed DSO selling price of US\$591 per tonne / C\$797 per tonne based on US \$4,100/t concentrate pricing.
- 4 years of mine life with 321,000 tonnes of DSO at 1.33 % Li₂O
- Revenue of C\$253.4M
- Life of Mine capital of C\$3.1M
- Operation cost per tonne of DSO at C\$142

The PEA is preliminary in nature. Although 85% of the resources used for the PEA are Measured & Indicated, the report does include Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA in the Technical Report will be realized. Mineral resources that are not mineral reserves have not demonstrated economic viability. Additional work will be required to convert Inferred mineral resources to Indicated or Measured mineral resources.

The Technical Report can be found on the Company's website at www.visionlithium.com and under the Company's profile on SEDAR at www.sedar.com.

Qualified Person

The technical content of this news release has been reviewed and approved by Claude Duplessis, P.Eng., and Daniel Dufort, P.Eng., both of GoldMinds Geoservices Inc. and qualified persons as defined by 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 and copper in Canada. The Company is led by skilled and qualified mineral exploration experts and business professionals with a deep understanding of the 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 advanced Sirmac lithium property in Quebec and Godslith lithium property located in Manitoba; its greenfield Cadillac lithium and Decelles lithium properties in Quebec, and a group of base metal rich Ni-Cu-Co and/or Cu-Zn-Ag-Au properties in Eastern Quebec and New Brunswick.

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: All statements, other than statements of historical fact, contained in this press release including, but not limited to those describing the impact of the foregoing on the Sirmac Project economics, PEA results (as such results are set out in the various tables featured above, and are commented in the text of this press release), including CAPEX, OPEX, NPV and IRR, the estimated value of the Sirmac Project, operations development scenarios for the Sirmac Project, commercial and technical parameters, the attractive economics for the Sirmac Project, life-of-mine plans, market trends, future lithium prices, the impact of the Sirmac Project on the local communities, including job creation, the timelines and costs related to the various initiatives, deliverables and milestones described in this news release and their expected results, the Company's expected financial and operational performance, the nature of relationships with stakeholders such as the local community including the Mistissini Cree First Nation, mineral resource estimates (including assumptions and estimates used in preparing the mineral resource estimates), the general business and operational outlook of the Company, the Company's future growth and business prospects, the Company's initiatives and goals, and those statements which are discussed under the "About Vision Lithium Inc." paragraph and elsewhere in the news release which essentially describe the Company's outlook and objectives, constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws, and are based on expectations, estimates and projections as of the time of this news release. Forward-looking statements are necessarily based upon several estimates and assumptions that, while considered reasonable by the Company as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Moreover, these forward-looking statements were based upon various underlying factors and assumptions, including the current technological trends, the business relationship between the Company and its stakeholders, the ability to operate in a safe and effective manner, the timely delivery and installation at estimated prices of the equipment supporting the production, assumed sale prices for DSO, the accuracy of any mineral resource estimates, future currency exchange rates and interest rates, political and regulatory stability, prices of commodity and production costs, the receipt of governmental, regulatory and third party approvals, licenses and permits on favorable terms, sustained labor stability, stability in financial and capital markets, availability of equipment and critical supplies, spare parts and consumables, the various tax assumptions, CAPEX and OPEX estimates, the Sirmac Project permits' status, all economic and operational projections relating to the project, local infrastructures, the Company's business prospects and opportunities and estimates of the operational performance of the equipment, and are not guarantees of future performance.

Forward-looking statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Risk factors that could cause actual results or events to differ materially from current expectations include, among others, delays in the scheduled delivery times of equipment, the ability of the Company to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits, the availability of financing or financing on favorable terms for the Company, the dependence on commodity prices, the impact of inflation on costs, the risks of obtaining the necessary permits, the operating performance of the Company's assets and businesses, competitive factors in the lithium mining and production industry, changes in laws and regulations affecting the Company's businesses, political and social acceptability risk, environmental regulation risk, currency and exchange rate risk, technological developments, the impacts of the global COVID-19 pandemic and the governments' responses thereto, and general economic conditions,

as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. Unpredictable or unknown factors not discussed in this cautionary statement could also have material adverse effects on forward-looking statements.

Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The Company disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

SOURCE [Vision Lithium Inc.](#)

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