

Vision Lithium Inc. Provides a Review of 2023 and Discusses Plans for 2024

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VAL-D'OR, Jan. 8, 2024 - [Vision Lithium Inc.](#) (TSXV: VLI) (OTCQB: ABEPF) (FSE: 1AJ2) (the "Company" or "Vision Lithium") is very pleased to report on progress made in 2023 and discuss upcoming initiatives for 2024.

Sirmac Project

PEA announced in February 2023

In 2023, the Company released the results of a preliminary economic assessment (a "PEA"), announced February 21, 2023, which demonstrated the potential for Vision Lithium to develop the Sirmac deposit as a Direct Shipping Operation (DSO) with potentially very high returns.

PEA 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 NPV (discount rate 5%) of C\$104.8M, IRR of 484% and payback less than 1 year
- Assumed DSO selling price of US\$591 per tonne (/t) / C\$797/t based on US\$4,100/t concentrate pricing.
- 4 years of mine life with 321,000t 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 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 relating to the PEA can be found on the Company's website at www.visionlithium.com and under the Company's profile on SEDAR+. Readers are encouraged to read the PEA in its entirety, including all qualifications, assumptions and exclusions that relate to the details summarized in this news release February 21, 2023 and the Company's updated news release August 10, 2023. The PEA is intended to be read as a whole, and sections should not be read or relied upon out of context.

Sirmac Bulk Sample

The Company filed for a 50,000t bulk sample permit with the Ministry of Natural Resources and Forests (MNRF) of Québec and the Environmental and Social Impact Evaluating Committee (COMEVE) for the territory governed by the James Bay and Northern Québec Agreement. At least three groups have expressed interest in acquiring the ore for the bulk sample for testing purposes. Vision Lithium has signed multiple letters of interest and intent in this regard. The Company is in continuing discussions with representatives of the Government of Québec on the bulk sample permit and hopes to reach a conclusion on the permit application in 2024.

Sirmac Feasibility Study

Looking forward in 2024, Vision Lithium intends to initiate a feasibility study on a mine and possible concentrator at the Sirmac project. The Company is currently evaluating a number of firms to initiate the study in 2024. The geological model review is currently underway by Innovexplo of Val-d'Or and is expected to be completed in January 2024. A processing trade-off study is expected in Q1 2024 which will help determine the scope of the feasibility study. A baseline environmental study was awarded to BluMetric Environmental in 2023 and field monitoring and sampling were initiated in the fall. The baseline program will be split into a combination of terrestrial, aquatics and geochemical programs. The Environmental Impact Study and Geotechnical work for the feasibility study is also expected to be awarded in 2024.

Sirmac Exploration

Sirmac consist of 155 claims covering 7,670 hectares of perspective land for lithium exploration. Multiple LCT pegmatite dikes have been identified on the Western part of the property. These dikes spread over more than 5 km from the #5 main dike to the Clapier lithium dikes. Stacked dike systems have been observed at other regional locations (Galaxy, Lac Rose, Moblan). A significant drilling program is planned for 2024 to follow up on numerous targets across the Western portion of the property and to test a stacked dike theory. The Eastern half of property has heavy overburden cover and no significant outcrop exposure, a ground exploration program to identify further dikes is planned for 2024.

Godslith Project

In 2023, the Company met with the Manto Sipi Cree Nation in its community in Gods River, Manitoba to discuss project exploration. Multiple representatives from Chief and Council and members of the community were in attendance along with officials from the Government of Manitoba. These discussions are ongoing. In the fall of 2023, a new provincial government was elected in Manitoba. The Company plans to meet with the new Ministry officials in early 2024 to discuss the Godslith project. In the meantime, Vision Lithium has received multiple inquiries about the Godslith project from interested parties and discussions range from joint ventures to potential acquisitions. The Company continues to evaluate opportunities to monetise or develop this important asset.

Omnibus Equity Incentive Plan

On February 28, 2023, shareholders ratified the Company's new omnibus equity incentive plan (the "Omnibus Plan") at the annual general and special meeting of the Company's shareholders (the "Meeting").

The Omnibus Plan is a "rolling up to 10%" Security Based Compensation Plan, as defined in Policy 4.4 - Security Based Compensation of the TSX Venture Exchange (the "TSXV"), pursuant to which the number of common shares in the capital of the Company that are issuable upon the exercise of equity awards granted under the Omnibus Plan (collectively, the "Awards") shall not exceed 10% of the issued and outstanding shares of the Company as at the date of any Award grant, subject to adjustment as provided in the Omnibus Plan.

The Omnibus Plan was conditionally approved by the TSXV on January 27, 2023. It remains subject to the final acceptance of the TSXV and must be re-approved by shareholders on an annual basis at the Company's annual meeting of shareholders in accordance with the policies of the TSXV. It replaces the Company's previous 10% "rolling" incentive stock option plan, originally adopted on March 22, 2018, as approved by shareholders on an annual basis and amended from time to time.

The Company's board of directors determined that it would be desirable to have a wider range of incentive awards, including stock options, restricted share units, performance share units, deferred share units, and other share-based Awards to attract, retain and motivate employees, directors, executive officers and consultants of the Company. Subject to compliance with the policies of the TSXV, all outstanding Options granted under the predecessor incentive stock option plan shall continue to be outstanding as Awards granted under and subject to the terms of the Omnibus Plan, provided however that all Options which have been granted under the Stock Option Plan remain in force in accordance with their existing terms.

The terms and conditions of grants of Awards, including the quantity, type of award, grant date, vesting

conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in a participant's Award agreement. Impact of certain events upon the rights of holders of these types of Awards, including termination for cause, resignation, retirement, termination other than for cause and death or long-term disability, will be set out in the participant's Award agreement.

For more information, please see the management information circular in respect of the Meeting dated January 25, 2023, which includes a summary of the Omnibus Plan and a copy thereof as Schedule B, available via the Company's profile on SEDAR+.

QA/QC

The database received by Vision Lithium from SGS Geostat in respect of the PEA contained assay results for 1,747 samples. Added to the total assays, there are 60 standards (3.4% of the samples), 79 duplicates (4.5% of the samples) and 78 blanks (4.5% of the samples). Standards of high- and low-grade lithium were used with blanks. These results were verified by GoldMinds. Moreover, analysis of independent samples from Desharnais et al. were also verified and there was no bias as well. GoldMinds took independent samples in the field on channel samples and on new core of Vision Lithium as well. Results were in line with expected values and have not shown bias. The data has been verified in its form, grades, interpretation as well as interpolation parameters and classification and the block model is considered current, as there is no material change in that aspect. GoldMinds' qualified persons endorse the work done by SGS' qualified persons. The verifications of GoldMinds allow the disclosure of this study and news release.

Qualified Person

The technical content of this news release relating to the Sirmac project 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 completed a positive PEA on its Sirmac lithium project in 2023 and is committed to advancing the project towards production. The PEA is available on the Company's website at www.visionlithium.com and on SEDAR+. The Company is committed to discovering new, world-class assets and bringing these assets to production, starting with its advanced Sirmac lithium property in Québec and Godslith lithium property located in Manitoba; its greenfield Decelles lithium property in Québec, and a group of base metal rich Ni-Cu-Co and/or Cu-Zn-Ag-Au properties in Eastern Québec 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 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: 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 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 a number of 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, 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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