CENTURY LITHIUM CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS
ENDED SEPTEMBER 30, 2024

INTRODUCTION

This Management Discussion and Analysis ("MD&A") of Century Lithium Corp. and its subsidiaries (the "Company" or "Century") has been prepared by management as of November 14, 2024. Information herein is provided as of November 14, 2024, unless otherwise noted. The MD&A supplements and complements the Company's unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended September 30, 2024 (the "Consolidated Financial Statements") and related notes, which have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board. The following discussion of performance, financial condition and outlook should be read in conjunction with the Audited Consolidated Financial Statements for the years ended December 31, 2023 and 2022 and the notes thereto, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Additional information relevant to the Company's activities, including the Company's Annual Information Form dated October 15, 2024 (the "Annual Information Form"), can be found on SEDAR+ at www.sedarplus.ca.

The information contained herein is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is a "Venture Issuer" as defined in NI 51-102. For more information on the Company, investors should review the Company's continuous disclosure filings that are available under the Company's profile at www.sedarplus.ca.

All monetary amounts are expressed in Canadian dollars, unless otherwise specified.

Readers are cautioned that this MD&A contains forward-looking statements. All information, other than historical facts included herein, including without limitation data regarding potential mineralization, exploration results and future plans and objectives of Century is forward-looking information that involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate and future events and actual results could differ materially from those anticipated in the forward-looking information. Please refer to the Annual Information Form for further details regarding various risks and uncertainties facing the Company.

BUSINESS OVERVIEW

Century Lithium is a public company listed on the TSX Venture Exchange under the symbol "LCE", on the US OTC under the symbol "CYDVF", and on the Frankfurt Exchange under the symbol "C1Z1". The Company is an exploration and development stage company that is engaged principally in acquisition, exploration and development of its mineral properties. The Company has its head office in Vancouver, British Columbia and operates principally in the United States under its wholly-owned subsidiary, Cypress Holdings (Nevada) Ltd.

The Company is focused on the development of its flagship 100% owned Angel Island project (formerly Clayton Valley Lithium Project) in southwestern Nevada, USA (**"Angel Island"**). Century completed a National Instrument 43-101 (**"NI 43-101"**) Feasibility Study on Angel Island (**"Feasibility Study"**) in April 2024. An integral part of Angel Island is a pilot plant the Company is operating in Amargosa Valley, Nevada (**"Pilot Plant"**). The Company also leases a field office at the Tonopah Airport, Nevada, and holds mineral rights, water rights, and a geothermal lease in Clayton Valley, Nevada (see **Properties**). For further information on Angel Island and the Company's business, please refer to the Annual Information Form.

The recoverability of amounts shown for the mineral properties and related deferred exploration and evaluation costs reported in the Company's Financial Statements is dependent upon the ability of the Company to obtain necessary financing to complete development, and upon future profitable production.

ANGEL ISLAND

Properties

The Company, through its U.S. subsidiary Cypress Holdings (Nevada) Ltd, holds and maintains in good standing 585 unpatented lode and placer mining claims, Federal Geothermal Lease NV-19-09-27, and Water Rights Permit 44411 and Certificate 13631 with the State of Nevada, all located in Esmeralda County, Nevada. These properties are collectively the Angel Island project.

Ownership rights to locatable minerals under the unpatented lode and placer mining claims are subject to annual fees of US$200 per claim payable to the U.S. Bureau of Land Management and US$12 per claim payable to Esmeralda County, for which fees for 2024 have been paid. Federal Geothermal Lease NV-19-09-27 covers a 259-ha site 7 km northeast of the Project and is subject to annual fee of US$3 per acre payable to the Department of Interior. Water Rights under Permit 44411 and Certificate 13631 are subject to annual extension with the Nevada State Engineer, for which application for the period August 2024 to August 2025 has been made and approved.

The company holds a lease with Nye County for an 8.1 ha site adjacent to the Tonopah Airport, and a lease with del Sol Refining Inc. for a 3.2-ha site in Amargosa Valley, Nevada which houses the Company's Pilot Plant. Both leases are maintained in good standing at a total cost of $27,000 per month and have renewable four-year terms that commenced in 2021.

Feasibility Study

In the second quarter of 2024, the Company completed and on April 29, 2024, filed a NI 43-101 Feasibility Study on Angel Island. The Feasibility Study was prepared by Wood Group USA, Inc. (**"Wood"**) and Global Resource Engineering, Ltd. (**"GRE"**) with contributions from WSP USA Environment and Infrastructure, Inc., Global Exchange and Trading and others. The NI 43-101 Technical Report on Angel Island was filed on SEDAR+ on June 13, 2024. With the completion of the Feasibility Study, Century Lithium is one of three companies with advanced stage lithium clay projects in the United States.

Feasibility Study Highlights

- Large-Scale Nevada-based Lithium Project: three-phase production plan will generate a life-of-mine average of 34,000 tonnes per annum ("**tpa**") of battery-quality lithium carbonate
- Patent-pending chloride leaching process combined with DLE, the Feasibility Study is supported by 2+ years of testing at the Company's Pilot Plant
- Measured and Indicated Resources totaling 1.138 billion tonnes at an average grade of 966 parts per million ("**ppm**") lithium equating to 5.582 Mt of lithium carbonate equivalent ("**LCE**")
- Proven and Probable Reserves totaling 287.65 Mt at an average grade of 1,149 ppm Li, equating to 1.759 Mt of LCE support a 40-year mine life
- Initial Project, Phase 1 Capital Cost $1.581 billion for production capacity of 13,000 tpa LCE
- Expansion phases funded out of Project cash-flow: Phase 2 Capital Cost $0.657 billion to reach 28,000 tpa LCE, and Phase 3 Capital Cost $1.339 billion to reach 41,000 tpa LCE
- Average operating cost of $2,787/t of lithium carbonate produced
- After-tax internal rate of return ("**IRR**") of 17.2% and $3.16 billion after-tax net present value ("**NPV**") at 8% discount rate using price assumptions of $24,000/t for lithium and $600/t for sales of surplus sodium hydroxide (**"NaOH"**).

Further information, including a description of the key assumptions, parameters, description of sampling methods, data verification and quality assurance / quality control programs, methods relating to Mineral Resources and Mineral Reserves and factors that may affect those estimates are in the Feasibility Study which is available on SEDAR+ and on the Company's website.

Pilot Plant

Following recommendations from the Feasibility Study, the Company has continued the operation of its Pilot Plant, an integral part of Angel Island. The Pilot Plant is in its third year of operation utilizing the Company's patent-pending process for chloride leaching combined with direct lithium extraction (**"DLE"**) (see ***Outlook***).

Work in the third quarter focused on the production of lithium carbonate. On August 6, 2024, the Company reported the addition of a lithium carbonate stage at the Pilot Plant. The necessary equipment and process steps were added at the Pilot Plant with the assistance of

Hargrove Engineers and Constructors. Century's team configured the equipment to run 40-liter batches of concentrated lithium solution through precipitation, washing, and drying steps. Prior to this addition, concentrated lithium solutions from the Pilot Plant were shipped to and treated by Saltworks Inc. at their facility in Richmond B.C.

On September 3, 2024, the Company reported assay results for the five 4-kg lots of lithium carbonate produced during the initial startup of the lithium carbonate stage. These assays indicated purity of the lithium carbonate as high as 99.2%, with calcium and magnesium were identified as the primary non-lithium constituents.

Following adjustments in the lithium carbonate stage circuit, on September 23, 2024 the Company reported the making of battery grade lithium carbonate on site. The assays from the second batch of lithium carbonate indicated a purity of 99.5%.

OTHER PROPERTIES

The Company, through its U.S. subsidiary, also holds 35 unpatented lode mining claims in White Pine County, known as the Gunman Zinc-Silver Project. Ownership rights to locatable minerals under these unpatented lode and placer mining claims are also subject to annual fees of US$200 per claim payable to the U.S. Bureau of Land Management and US$12 per claim payable to White Pine County, for which fees for 2025 have been paid. The Company holds a 49% interest in this project, which is currently being developed by a 3rd party.

HIGHLIGHTS, RECENT DEVELOPMENTS AND OUTLOOK

Highlights for the quarter

1. **Lithium Carbonate Production:** Successfully produced high-purity lithium carbonate samples at the Angel Island Pilot Plant, achieving 99.5% purity. This validated Century's end-to-end process for producing battery-quality lithium carbonate from claystone (see **Pilot Plant**).
2. **Project Enhancements:** Following recommendations in the Feasibility Study, the Company focused on process optimization that could drive capital cost reductions.
3. **Environmental and Permitting:** Hydrologic model and operational plans drafted; permits being prepared for pollution and water quality compliance.
4. **Funding and Partnerships:** Engaged potential partners and applying for U.S. Department of Energy funding; engaged prospective purchasers of lithium carbonate and byproduct sodium hydroxide, and parties interested in green energy aspects of the Project.

Recent Developments

During the quarter, Wood and GRE continued work on a Project Engineering Report, an internal document containing the supporting information, figures and drawings used in the Feasibility Study. The Company commenced an internal review of the capital and operating cost estimates, with a focus on several areas where optimization could achieve significant improvement in the Project's economics.

A third-party research and development firm completed testing on alternative media and equipment for use in the Pilot Plant's DLE area. Based on their recommendations, installation of an additional adsorption/filtration unit to augment the Pilot Plant lithium recovery process is underway.

Century continues work toward permitting Angel Island. During the quarter the remaining baseline reports were submitted by the Company's consultants to the appropriate government agencies and are pending acceptance. The reports will aid in the preparation of a Plan of Operations to initiate the NEPA process. We also engaged consultants to prepare key state permits with emphasis on water pollution control and air quality.

Also during the quarter, Century initiated a materials testing program to optimize and potentially reduce the estimated costs of the tailings storage facility. A draft hydrologic model was completed and reviewed by federal regulators. Model adjustments are underway to examine alternative locations for water supply closer to Angel Island.

The Company attended the Nevada Inaugural Lithium Summit and is reaching out to potential strategic partners and end-users of lithium carbonate for evaluation and testing of samples, and with parties interested in marketing or obtaining a future supply of sodium hydroxide.

Outlook

As of the end of the quarter, lithium prices continued to decline reaching levels for spot prices below $11,000/t. The decrease was reflected in the share price of most, if not all, resource-based lithium companies. Despite the downturn, the Company believes domestic U.S. production is still key to the security of supply in the U.S. and therefore projects such as Angel Island remain important.

The Feasibility Study outlined US$5.63 million in recommended work programs. Of these, the Company is giving priority to work at the Pilot Plant that could lead to technological breakthroughs and significant reductions in capital cost and to permitting and funding. The Company continues to monitor its expenditures in a manner to conserve its treasury while continuing essential steps to advance the Angel Island.

The addition of the lithium carbonate stage at our Pilot Plant (see **Pilot Plant**) to demonstrates that battery quality lithium carbonate can be made onsite. As a result of this successful program the Company now has on-hand sufficient samples of battery-quality lithium carbonate for evaluation by interested end-users and prospective strategic partners. The Company is actively reaching out to end-users to offer our lithium carbonate for testing.

The Company has also initiated a testing program of alternative media and equipment, as recommended in the Feasibility Study, with the goal of achieving significant reductions in the Project’s estimated capital and operating costs. This program has also been successful in its initial trials and the Company is working to implement the recommended changes at the Pilot Plant.

THIRD QUARTER FINANCIAL RESULTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30

	September 30, 2024 3 months	September 30, 2023 3 months	September 30, 2024 9 months	September 30, 2023 9 months
EXPENSES				
Administrative, office and miscellaneous	$141,128	$140,250	$432,781	$418,986
Consulting fees	8,132	16,688	31,976	103,695
Directors' fees	69,725	61,583	206,300	197,577
Finance costs	15,555	25,346	54,329	82,642
Legal	107,364	59,503	185,641	211,208
Salaries and wages	106,601	114,066	341,753	442,939
Share-based compensation	106,557	189,822	494,765	622,309
Shareholder communications	100,877	224,180	442,588	883,623
Transfer agent and filing fees	2,137	2,232	29,381	42,960
Travel	6,659	9,557	64,589	77,986
	(664,735)	(843,227)	(2,284,103)	(3,083,925)
Foreign exchange gain (loss)	(64,402)	211,539	(60,498)	(172,517)
Interest income	88,022	204,435	355,933	651,736
Unrealized gain (loss) on marketable securities	(3,000)	(12,000)	(15,000)	(6,000)
Loss and comprehensive loss for the period	$(644,113)	$(439,253)	$(2,003,667)	$(2,610,706)
Basic and diluted loss per common share	**$0.00**	**$0.00**	**$(0.01)**	**$(0.02)**

Nine months ended September 30, 2024, compared to nine months ended September 30, 2023:

For the nine months ended September 30, 2024, the Company reported a loss of $2,003,667 ($0.01 loss per share) compared to a loss of $2,610,706 ($0.01 loss per share) in the same period in 2023. The Company's expenses of $2,284,103 (2023 - $3,083,925) decreased by $799,822 (26%) as compared to the same period in the previous year. Income in the current period was derived from interest income of $355,953, down from $651,736 in the previous year, on the Company's cash balances.

The most material expenditure changes during the nine-month period compared to 2023 were:

- Consulting fees decreased by $71,719 (69%). In 2024, the Company's consulting spend was related strictly to contractors hired for administrative and IT related services. In 2023 consulting fees also include amounts paid to key partners assisting with financial planning, and corporate organization and structure.
- Shareholder communication decreased by $441,035 (50%) reflecting the Company's decision to decrease attendance at investor and industry conventions.
- Salaries and wages decreased by $101,186 (23%) as bonuses were paid to both the CEO and CFO during May 2023 and there were no bonuses paid in 2024.

The Company incurred exploration and development expenditures of $6,431,569 (September 30, 2023 - $7,276,389) on Angel Island. The decrease of $1,515,327 reflects the reduced level of operational activity during the current period as the Company's focus shifted to completion of the Feasibility Study, whereas in the prior year, the Company's focus was the ramp-up of the Pilot Plant.

Three months ended September 30, 2024, compared to three months ended September 30, 2023:

The Company's expenses of $664,735 (2023 - $843,227) decreased by $178,492 (21%) as compared to the same period in the previous year, which is mainly driven by the decrease in share-based compensation, a non-cash item, and decrease spend on shareholder communications. Income in the current period is derived from interest income of $88,022, offset by a foreign exchange loss of $64,402, driven by the weakening of the US Dollar compared to the Canadian Dollar and its impact on the value of the Company's US Dollar cash balances expressed in Canadian Dollars.

The most material changes in the three months ended September 30, 2024, compared to the same period in 2023 were:

- Share-based compensation expense decreased $83,265 (44%). This is a non-cash item directly attributable to the number of stock options that vested during the period.
- Shareholder communication decreased by $123,303 (55%) reflecting the Company's decreased attendance at investor and industry conventions.

The Company incurred exploration and development expenditures of $1,839,661 (three months ended September 30, 2023 - $2,172,900) continuing the operation of the Pilot Plant. In the same period in 2023, exploration and development expenditures also included ongoing work on Feasibility Study.

The Company's focus is exploration and development therefore, management does not believe annual profit or loss is currently a meaningful measure of the Company's performance or value.

Summary of Quarterly Results

The following selected financial information is a summary of quarterly results derived from the Company's unaudited quarterly financial statements (March, June and September) and audited financial statements (December).

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total assets	$ 53,804,294	$ 54,831,104	$ 54,983,432	$ 55,674,460
Working capital (current assets less current liabilities)	$ 7,686,527	$ 9,469,774	$ 12,172,190	$ 14,070,913
Loss (gain) for the period	$ 644,113	$ 644,793	$ 714,761	$ 1,326,460
Net loss per share: Basic and fully diluted	$ 0.00	$ 0.00	$ 0.01	$ 0.01

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Total assets	$ 56,054,101	$ 56,104,707	$ 57,356,338	$ 58,319,120
Working capital	$ 16,536,448	$ 19,479,127	$ 23,541,885	$ 26,947,806
Loss for the period	$ 439,253	$ 1,409,177	$ 762,276	$ 2,020,264
Net loss per share: Basic and fully diluted	$ 0.00	$ 0.01	$ 0.01	$ 0.01

Total assets were $53,804,294 at quarter-end September 30, 2024, compared to $54,831,104 at quarter-end June 30, 2024. The decrease of $1,026,810 is attributable to the Q3 2024 spend on General and Administrative Expenses of $664,735 offset by interest earned on the Company's cash deposits of $88,022. The loss for the quarter-ended September 30, 2024, was $644,113 compared to $644,793 for the quarter-ended June 30, 2024. Working capital decreased $1,783,248 from $9,469,774 at June 30, 2024 to $7,686,527 at September 30, 2024 mainly reflecting the increased spend to fund operations.

Liquidity and Capital Resources

Summary of cash flows

During the quarter, the Company focused on the continued operation of the Pilot Plant, following recommendations from the Feasibility Study.

At September 30, 2024, the Company had cash of $7,843,605 compared to $10,285,368 at June 30, 2024. The Company invests many of its financial resources in interest bearing securities with varying maturity dates. The Company utilizes short-term investments, mainly term deposits, which represent guaranteed investment certificates ("GICs"). Further, the Company currently has no debt on its balance sheet aside from short-term accounts payable and lease liabilities.

The decrease in cash used in operating activities of $308,044 for Q3 2024 in comparison to Q3 2023, is driven by the reduced spend on shareholder communications and management's commitment to reduce administrative expenses in 2024. The net cash used in investing activities decreased $2,769,866 as the Company's focus moved to completing the Feasibility Study, whereas in Q3 2023 the Company's focus was the ramp-up of the Pilot Plant.

In management's view, the Company remains in the exploration and evaluation phase, focused on bringing the Project into development. As a result, it believes the most relevant financial information relates primarily to current liquidity, solvency, and planned property expenditures.

The Company's working capital was $7,686,527 at September 30, 2024, consisting of cash and cash equivalents of $7,843,605 and receivables, prepaids and marketable securities of $297,977 less accounts payable and accrued liabilities of $153,359 and the $310,697 current portion of the lease liability, as compared to working capital of $14,070,913 at December 31, 2023. Management believes the Company has sufficient liquidity to meet the Company's obligations and continue operations beyond September 30, 2025. The Company put spending reduction initiatives in place beginning in Q4 2023 and, with the completion and issuance of the Feasibility Study in the second quarter of 2024, is giving priority to those recommendations from the Feasibility Study related to permitting and funding, and to further work at the Pilot Plant that could lead to technological breakthroughs and significant reductions in projected capital costs. Management is also considering further cost reductions.

The Company's financial success will be dependent upon the economic viability of developing the Project. Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of lithium and sodium hydroxide.

The following table summarizes the cash flow activities for the Company for the nine months ending September 30, 2024, and September 30, 2023, showing significant decreases in cash used across operating, investing, and financing activities.

	September 30, 2024 *(9 months ended)*	**September 30, 2023** *(9 months ended)*
Net cash flows used in operating activities	$ (1,355,174)	$ (1,663,218)
Net cash flows used in investing activities	(4,986,939)	(7,756,805)
Net cash flows used in financing activities	(122,873)	(190,258)
Effect of foreign exchange on cash	(60,498)	(172,517)
Change in cash and cash equivalents during the period	(6,525,484)	(9,782,800)
Cash and cash equivalents, beginning of period	14,369,089	26,550,120
Cash and cash equivalents, end of period	7,843,605	16,767,320

The Company has no revenue generating operations from which it can internally generate funds. The Company does not expect to receive significant income from the Project in the near future. To date the Company's activities have been financed by the sale of its equity securities by way of private placements and the exercise of incentive stock options and share purchase warrants. Although the

Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Transactions with Related Parties

Key management compensation

Key management personnel consist of the Company's Directors and Officers. The aggregate amount paid or accrued to key management personnel, or companies under their control, was as follows for the nine months ending:

	September 30, 2024 9 months	September 30, 2023 9 months
Charged to profit and loss:		
Director fees	$ 206,300	$ 197,577
Management salaries	150,000	196,000
Sentinel Market Services Ltd. - a company owned by a Director	205,709	270,268
Sub-total	562,009	663,845
Capitalized to exploration and evaluation assets		
Management salaries	132,642	366,770
Willoughby & Associates, PLLC - a company owned by the CEO	351,675	584,984
Sub-total	484,317	951,754
Share-based compensation	191,554	299,538
Total related party transactions	$1,237,880	$1,915,137

As at September 30, 2024, $Nil (December 31, 2023 - $14,904) is included in accounts payable and accrued liabilities owing to Directors and/or companies under their control.

Administrative agreement

The Company operates from the premises of a private company owned by a director of the Company. Through March 2023 the Company received office and administrative services under this contract for a fixed price of $27,500 per month. In March 2024, the Company extended the agreement for three-months, at $17,500 per month, and in July 2024, the agreement was continued at an amended price of $12,000 per month, cancellable by three-month's notice by either party.

Balance Sheet Arrangements

At September 30, 2024, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Contractual Obligations

The Company has one contractual obligation relating to its right-of-use asset, whereby the Company leases a refining facility located in the Amargosa Valley of Nye County, Nevada, where it houses its Pilot Plant. The initial term of the Agreement is for forty-eight (48) months, expiring November 30, 2025, at a cost of US$22,500 per month.

Financial Instruments and Other Risks

The Company's financial instruments consist of cash and cash equivalents, marketable securities, receivables and accounts payable and accrued liabilities.

The Company does not use derivative instruments to reduce its exposure to foreign exchange risk. The fair market values of these financial instruments approximate their carrying values, unless otherwise noted.

In conducting business, the principal risks and uncertainties faced by the Company center on exploration and development and metal prices and market sentiment. Exploration for minerals and development of mining operations involve many risks, many of which are outside the Company's control. In addition to the normal and usual risks of exploration and mining, the Company often works in remote locations that lack the benefit of infrastructure or easy access.

The prices of metals fluctuate and are affected by many factors outside of the Company's control. The relative prices of metals and future expectations for such prices have a significant impact on the market sentiment for investment in mining and mineral exploration companies.

The Company relies on equity financing for its working capital requirements and to fund its exploration programs.

The Company does not have sufficient funds to put any of its resource interests into production from its own financial resources. There is no assurance that such financing will be available to the Company, or that it will be available on acceptable terms.

The Company's business is highly uncertain and risky by its very nature. The most significant risk for the Company is:

1) The junior resource market, where the Company raises funds, is volatile and there is no guarantee that the Company will be able to raise funds as it requires them. Other risk factors include the establishment of undisputed title to mineral properties, environmental concerns and the obtaining of governmental permits and licenses when required. Success is totally dependent upon the knowledge and expertise of management and employees and their ability to identify and advance attractive exploration projects and targets from grass roots to more advanced stages.

Regulatory standards continue to change, making the review process longer, more complex and therefore more expensive. Even if an ore body is discovered, there is no assurance that it will ever reach production.

While it is impossible to eliminate all of the risks associated with exploration and mining, it is management's intention to manage its affairs, to the extent possible, to ensure that the Company's assets are protected and that its efforts will result in increased shareholder value.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. The majority of the Company's cash and cash equivalents are held with the Bank of Montreal, a Canadian bank.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at September 30, 2024, the Company had cash and cash equivalents of $7,843,605 (2023 - $14,369,089) to settle current liabilities of $388,309 (2023 - $723,905) and had working capital (current assets less current liabilities) of $7,686,527 (2023 - $14,070,913). All of the Company's financial liabilities are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest rate risk

The Company has cash balances held with financial institutions. The Company's current policy is to invest excess cash in savings accounts or guaranteed investment certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company has $2,240,434 in interest-bearing savings accounts with banks as at September 30, 2024 (December 31, 2023 - $13,588,341) and $5,000,000 (December 31, 2023 - $nil) in interest-bearing investment-grade guaranteed investment certificates with accrued interest of $22,973 (December 31, 2023 - $nil). A 1% change in interest rates would have an effect of $72,404 (2023 - $135,883) on interest income.

(b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in United States Dollars. In addition to cash in US accounts of $542,455 (December 31, 2023 - $687,580) as of September 30, 2024, the Company has $132,483 (December 31, 2023 - $303,752) in liabilities to US payees. A 1% change in foreign exchange rates would result in a gain of $6,749 (2023 - $9,913) on foreign currency gain/loss.

(a) Dependence on management information systems and cyber security risks

The Company depends on its management information systems in all key aspects of its business. In addition, its management information systems form the basis of its financial reporting. If irreparable damage were to be caused to the Company's information systems and databases (including to its archives and back-up systems), information contained in its management information systems were lost or could not be accessed in a timely manner or at all or such management information systems were not implemented properly or effectively or were not upgraded as required from time to time, there could be a material adverse effect on the Company's business, financial condition, liquidity and operating results. Although the Company has instituted certain protective measures, unauthorized third parties may be able to penetrate the Company's network security and compromise, misappropriate, destroy or exfiltrate its confidential information or create system disruptions. This may include deployment of viruses, trojans, worms, ransomware and other malware or successful social engineering attempts against the Company's employees that would exploit any security vulnerabilities in the Company's management information systems. The costs to eliminate or alleviate cyber or other security vulnerabilities, could be significant, and management's efforts to address these problems may not be successful and could result in interruptions, loss of proprietary data, and negative impact on the Company's operations.

Breaches of the Company's security measures or the exfiltration, accidental loss, destruction, inadvertent disclosure or unapproved dissemination of proprietary, sensitive or confidential data could expose the Company to risk of loss or misuse of this information, result in litigation and potential liability, damage the Company's reputation or otherwise harm its business. The occurrence of any such events could result in material costs for remedial measures and could materially and adversely affect the Company's business relationships, its ability to operate and result in significant liabilities.

Quality Assurance

Dr. William Willoughby, PhD., PE is a non-independent Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects and approved the scientific and technical information in this MD&A.

Further information, including a description of the key assumptions, parameters, description of sampling methods, data verification and quality assurance / quality control programs, methods relating to Mineral Resources and Mineral Reserves and factors that may affect those estimates are in the NI 43-101 Technical Report on the Feasibility Study of the Angel Island project (formerly Clayton Valley Lithium Project), Esmeralda County, Nevada, USA, which is available on SEDAR+ and on the Company's website.

Proposed Transactions

The Company has no proposed transactions.

Additional Information

Additional information with respect to the Company is also available on the Company's website at www.centurylithium.com and on SEDAR+ at www.sedarplus.ca.

Management's Responsibility for Financial Statements,

The Company's management is responsible for presentation and preparation of the interim financial statements and the Management's Discussion and Analysis. The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

The financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

Share Capital

As at the report date of November 14, 2024, the following were outstanding:

Share capital - issued and outstanding	149,499,548
Options	6,703,000
Warrants	Nil
Shares held in escrow	Nil