

**CENTURY LITHIUM CORP.**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
(Unaudited - Expressed in Canadian Dollars)**

**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) continuous disclosure requirement, if any auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these Condensed Consolidated Interim Financial Statements.

**CENTURY LITHIUM CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Unaudited - Expressed in Canadian Dollars)  
AS AT SEPTEMBER 30, 2025

	September 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$6,675,373	\$5,982,883
Marketable securities	48,000	12,000
Receivables and prepaid expenses (Note 3)	59,156	297,007
	6,782,529	6,291,890
<b>Reclamation bonds</b> (Note 6)	-	41,774
<b>Property, plant, and equipment</b> (Note 5)	1,632,689	3,384,755
<b>Intangible asset</b>	1,110,050	1,132,400
<b>Right-of-use asset</b> (Note 4)	15,025	236,800
<b>Exploration and evaluation assets</b> (Note 6)	46,674,096	42,283,991
	\$56,214,389	\$53,371,610
<b>LIABILITIES AND EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$382,019	\$300,271
Lease liability (Note 4)	28,052	294,362
	410,071	594,633
<b>Equity</b>		
Capital stock (Note 7)	93,582,272	89,607,276
Reserves (Note 8)	13,318,991	12,598,690
Deficit	(51,096,945)	(49,428,989)
	55,804,318	52,776,977
	\$56,214,389	\$53,371,610

Approved and authorized by the Board on November 24, 2025

<u>“Bryan Disher”</u>	Director	<u>“Don Myers”</u>	Director
Bryan Disher		Don Myers	

The accompanying notes are an integral part of these consolidated financial statements

**CENTURY LITHIUM CORP.****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited - Expressed in Canadian Dollars)

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	3 months	3 months	9 months	9 months
<b>EXPENSES</b>				
Administrative, office and miscellaneous	\$146,860	\$141,128	\$319,785	\$432,781
Consulting fees	45,502	8,132	63,167	31,976
Directors' fees	31,709	69,725	163,292	206,300
Finance costs (Note 4)	3,513	15,555	20,787	54,329
Legal	41,689	107,364	95,096	185,641
Salaries and wages (Note 9)	306,028	106,601	532,900	341,753
Share-based compensation	86,189	106,557	244,546	494,765
Shareholder communications	59,767	100,877	261,100	442,588
Transfer agent and filing fees	5,541	2,137	25,297	29,381
Travel	3,841	6,659	15,292	64,589
	(730,639)	(664,735)	(1,741,262)	(2,284,103)
<b>Other (Income) Expenses</b>				
Foreign exchange gain (loss)	(41,237)	(64,402)	(41,362)	(60,498)
Interest income	25,456	88,022	78,668	355,933
Unrealized gain (loss) on marketable securities	12,000	(3,000)	36,000	(15,000)
<b>Loss and comprehensive loss for the period</b>	<b>\$ (734,420)</b>	<b>\$ (644,113)</b>	<b>\$ (1,667,956)</b>	<b>\$ (2,003,667)</b>
<b>Basic and diluted loss per common share</b>	<b>\$(0.00)</b>	<b>\$(0.00)</b>	<b>\$(0.01)</b>	<b>\$(0.01)</b>
<b>Weighted average number of common shares outstanding - basic and diluted</b>				
	152,340,805	149,138,461	152,340,805	148,877,295

The accompanying notes are an integral part of these consolidated financial statements.

**CENTURY LITHIUM CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
(Unaudited - Expressed in Canadian Dollars)  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the period	\$(1,667,956)	\$(2,003,667)
Items not affecting cash:		
Depreciation	-	885
Finance costs	20,064	54,329
Share-based compensation	244,546	494,765
Unrealized (gain) loss on marketable securities	(36,000)	15,000
Foreign exchange gain (loss)	(41,362)	60,498
Changes in non-cash working capital items:		
(Increase)/decrease in receivables and prepaid expenses	237,851	103,752
Decrease in accounts payable and accrued liabilities	178,756	(80,736)
<b>Net cash flows used in operating activities</b>	<b>(1,064,101)</b>	<b>(1,355,174)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	(297,481)	(552,158)
Refundable bond redemption	47,352	-
Expenditures on exploration and evaluation assets	(2,249,502)	(4,434,781)
<b>Net cash flows used in investing activities</b>	<b>(2,499,631)</b>	<b>(4,986,939)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from the exercise of share options	-	135,900
Proceeds from issuance of capital stock (Note 7)	4,735,750	-
Share issuance costs	(284,999)	-
Lease payments	(230,313)	(258,773)
<b>Net cash flows provided by (used in) financing activities</b>	<b>4,220,438</b>	<b>(122,873)</b>
Effect of foreign exchange on cash	35,785	(60,498)
<b>Change in cash and cash equivalents during the period</b>	<b>692,490</b>	<b>(6,525,484)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>5,982,883</b>	<b>14,369,089</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$6,675,373</b>	<b>\$7,843,605</b>

**Supplemental disclosures with respect to cash flows (Note 10)**

The accompanying notes are an integral part of these consolidated financial statements.

**CENTURY LITHIUM CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
(Unaudited - Expressed in Canadian Dollars)  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

<u>Capital Stock</u>					
	<u>Number</u>	<u>Amount</u>	<u>Reserves</u>	<u>Deficit</u>	<u>Total</u>
Balance, as at December 31, 2024	149,499,548	\$89,607,276	\$12,598,690	\$(49,428,989)	\$52,776,977
Share issuance costs - cash	-	(284,999)	-	-	(284,999)
Share issuance costs – finders’ warrants	-	(97,778)	97,778	-	-
Shares issued	15,785,833	4,357,773	377,977	-	4,735,750
Share-based compensation	-	-	244,546	-	244,546
Loss for the period	-	-	-	(1,667,956)	(1,667,956)
<b>Balance as at September 30, 2025</b>	<b>165,285,381</b>	<b>\$93,582,272</b>	<b>\$13,318,991</b>	<b>\$(51,096,945)</b>	<b>\$55,804,318</b>
Balance, as at December 31, 2023	148,744,548	89,354,048	11,954,561	(46,652,125)	54,656,485
Shares issued for options exercised	755,000	253,228	(117,328)	-	135,900
Share-based compensation	-	-	494,765	-	494,765
Loss for the period	-	-	-	(2,003,667)	(2,003,667)
<b>Balance as at September 30, 2024</b>	<b>149,499,548</b>	<b>\$89,607,276</b>	<b>\$12,331,998</b>	<b>\$(48,655,792)</b>	<b>\$53,283,482</b>

The accompanying notes are an integral part of these consolidated financial statements.

## **CENTURY LITHIUM CORP.**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

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#### **1. LIQUIDITY AND CONTINUANCE OF OPERATIONS**

Century Lithium Corp. was incorporated pursuant to the Business Corporations Act (Saskatchewan) on August 23, 1991. It is a publicly traded company listed on the Toronto Stock Exchange (“TSX.V”) under the symbol “LCE” (formerly “CYP”) and on the OTCQB market in the United States under the symbol “CYDVF”. Century is an exploration and development-stage company engaged in the identification, acquisition, exploration, and development of lithium and other mineral properties in the United States. The Company’s primary focus is the advancement and potential development of its Angel Island Lithium Project (the “Project”) in Esmeralda County, Nevada, USA.

The head office and records of the Company are located at Suite #1030 – 505 Burrard Street (formerly Suite #1610 - 777 Dunsmuir Street).

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes the Company will be able to meet its obligations and continue its operations and realize its assets and discharge its liabilities for at least the next twelve months. The Company does not generate revenue or cash flows from operations and is therefore dependent on external sources of financing to fund its activities and advance its Angel Island project (the “Project”). The Company has not yet determined whether the Project can be economically developed.

As at September 30, 2025, the Company had a cash balance of \$6,675,373 and working capital of \$6,372,458. On August 1, 2025, and August 29, 2025, the Company completed a Listed Issuer Financing Exemption offering (the “Offering”), raising gross proceeds of \$4,735,750 (see Note 7). Management believes that the Company’s current financial resources, including the proceeds from the Offering, are sufficient to fund ongoing corporate and project activities into 2027, based on current forecasts.

The Company continues to advance the Project through an update to its feasibility study and ongoing permitting and environmental baseline programs.

The continued operations of the Company and the recoverability of the carrying value of its exploration and evaluation assets are dependent on the Company’s ability to secure additional financing in order to fund the ongoing development of the Project and ultimately achieve profitable operations. Although the Company has been successful in raising capital in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on terms acceptable to the Company.

#### **2. BASIS OF PREPARATION**

##### **Statement of Compliance with International Financial Reporting Standards**

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board. These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”). They do not include all information required for a complete set of IFRS financial statements. However selected notes are included to explain events and transactions that are significant to an understanding of the changes and performance since the Company’s last annual financial statements as at and for the year ended December 31, 2024.

**CENTURY LITHIUM CORP.**  
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
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FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

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**2. BASIS OF PREPARATION (cont'd...)**

**Basis of consolidation**

These interim financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated upon consolidation.

These interim financial statements are presented in Canadian dollars which is also the parent company's functional currency. The functional currency for each entity consolidated with the Company is determined by the currency of the primary economic environment in which it operates.

The US subsidiary's functional currency is the Canadian dollar.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the average exchange rates for the period.

**Accounting policies**

Except as set out below, the accounting policies, estimates and judgements, methods of computation and presentation followed in these interim financial statements are the same as those applied in the Company's annual financial statements for the year ended December 31, 2024. Accordingly, these interim financial statements should be read in conjunction with the Company's most recent annual financial statements.

*I. Deferred Share Units*

The Company's Deferred Share Unit Plan (the "DSU Plan") was implemented under the Amended and Restated Long-Term Incentive Plan ("LTIP") and became active during the nine months ended September 30, 2025, when Deferred Share Units ("DSUs") were granted for the first time to non-executive directors (see Note 8 and Note 9).

In accordance with the LTIP, DSUs may be settled in cash or common shares, or a combination thereof, at the discretion of the Company. Although the Company has not previously issued DSUs, the Board has indicated its intention that all DSUs will be settled through the issuance of common shares. Accordingly, the awards are classified as equity-settled share-based payments under IFRS 2 – Share-based Payment.

**Critical Accounting Estimates and Judgments**

The preparation of these interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Except as detailed above, the accounting policies and basis of presentation applied in the preparation of these interim financial statements are consistent with those applied and disclosed in the Company's audited annual consolidated financial statements for the year ended December 31, 2024.

**Approval of financial statements**

The Board of Directors approved these interim financial statements for issue on November 24, 2025.

**CENTURY LITHIUM CORP.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

**3. RECEIVABLES AND PREPAID EXPENSES**

Receivables and prepaids are comprised of:

	September 30, 2025	December 31, 2024
GST receivable	\$10,481	\$10,093
Prepayments	48,675	286,915
<b>Total</b>	<b>\$59,156</b>	<b>\$297,007</b>

**4. RIGHT-OF-USE ASSET AND LEASE LIABILITY**

The Company's right-of-use asset is a refining facility lease located in the Amargosa Valley of Nye County, Nevada. On December 16, 2021, the Company entered into a lease agreement (the "Agreement") replacing the initial lease agreement entered on February 7, 2021. The initial term of the Agreement is for forty-eight (48) months, running from December 1, 2021, to November 30, 2025, at a cost of US \$22,500 per month. The Agreement may be terminated with ninety (90) days' notice and extended upon written agreement by all parties. The site is to be used solely for the operation of the lithium extraction pilot plant facility ("Demonstration Plant") unless written consent is received.

On August 1, 2025, the Company amended the lease to reduce monthly payments to US \$11,250 for the remaining four-month term through November 30, 2025. All other terms remained unchanged. The lease modification was remeasured using an incremental borrowing rate of 15%, resulting in a \$56,061 reduction to both the lease liability and the right-of-use asset. The lease expires on November 30, 2025 and will not be renewed as the Company is moving its Demonstration Plant to its facility at Tonopah Airport, Tonopah, Nevada.

Lease liability

A reconciliation of the carrying amount of the lease liability is as follows:

Balance December 31, 2024	\$294,362
Lease payments	(230,313)
Lease interest (finance costs)	20,064
Lease modification adjustment	(56,061)
<b>Balance, September 30, 2025</b>	<b>\$28,052</b>

During the nine-months ended September 30, 2025, the Company incurred expenditures of \$nil (September 30, 2025 - \$nil) in short term and low value leases that were not reflected as right-of-use assets and lease liabilities.

**CENTURY LITHIUM CORP.**  
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
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FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

**4. RIGHT-OF-USE ASSET AND LEASE LIABILITY (cont'd...)**

The following amounts were classified as current and non-current liabilities:

	September 2025	December 2024
Current portion of lease liabilities	\$28,052	\$294,362
Non-current portion of lease liabilities	-	-

As at September 30, 2025 the total undiscounted amount of the estimated future cash flows to settle the Company's lease liabilities through November 30, 2025, the remaining lease term, is \$28,753.

Right-of-use asset

Balance December 31, 2024	\$ 236,800
Depreciation	(165,714)
Lease modification adjustment	(56,061)
<b>Balance September 30, 2025</b>	<b>\$15,025</b>
<b>Carrying amounts</b>	
December 31, 2024	\$ 236,800
September 30, 2025	\$ 15,025

**5. PLANT AND EQUIPMENT**

	Pilot Plant	Equipment	Total
<b>Cost</b>			
<b>Balance, December 31, 2024</b>	\$ 6,905,455	11,199	6,916,654
Additions	297,481	-	297,481
<b>Balance, September 30, 2025</b>	<b>\$ 7,202,936</b>	<b>11,199</b>	<b>\$7,214,135</b>
<b>Accumulated depreciation</b>			
<b>Balance, December 31, 2024</b>	3,527,240	4,659	3,531,899
Depreciation during the period	2,049,547	-	2,049,547
<b>Balance, September 30, 2025</b>	<b>\$5,576,787</b>	<b>4,659</b>	<b>\$5,581,446</b>
<b>Net book value</b>			
<b>Balance, December 31, 2024</b>	\$3,378,215	\$6,540	\$3,384,755
<b>Balance, September 30, 2025</b>	<b>\$1,626,149</b>	<b>\$6,540</b>	<b>\$1,632,689</b>

**CENTURY LITHIUM CORP.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

**6. EXPLORATION AND EVALUATION ASSETS****September 30, 2025 (9 months)**

	Angel Island Mine Project	Goat Claims	Nevada, USA Total
<b>Acquisition costs:</b>			
<hr/>			
Balance as at December 31, 2024 and September 30, 2025	7,039,565	75,950	7,115,515
<b>Exploration and evaluation costs:</b>			
Incurred during the period:			
Administrative expenses	223,066	-	223,066
Assaying/sampling	7,680	-	7,680
Consulting	599,747	-	599,747
Feasibility	103,091	-	103,091
Pilot plant operating expenses	2,860,032	-	2,860,032
Travel	53,348	-	53,348
Wages	543,142	-	543,142
	4,390,106	-	4,390,106
Balance, as at December 31, 2024	35,168,476	-	35,168,476
Balance, as at September 30 2025	39,558,582	-	39,558,582
<b>Total as at September 30, 2025</b>	<b>\$46,598,147</b>	<b>\$75,950</b>	<b>\$46,674,096</b>

**CENTURY LITHIUM CORP.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

**6. EXPLORATION AND EVALUATION ASSETS**

<b>December 31, 2024</b> <i>(12 months)</i>	Angel Island	Goat Claims	Total
<b>Acquisition costs:</b>			
Balance, beginning of year	7,039,565	\$ 75,950	\$ 7,115,515
<b>Exploration and evaluation costs:</b>			
Incurred during the period:			
Administrative expenses	386,435	-	386,435
Assaying/sampling	102,572	-	102,572
Consulting	864,760	-	864,760
Feasibility	588,095	-	588,095
Other/supplies	142,891	-	142,891
Pilot plant operating expenses	5,486,660	-	5,486,660
Transportation/fuel	49,324	-	49,324
Travel	94,657	-	94,657
Wages	707,745	-	707,745
	8,423,139	-	8,423,139
Balance, December 31, 2023	26,745,337	-	26,745,337
Balance, December 31, 2024	35,168,476	-	35,168,476
<b>Total as at December 31, 2024</b>	<b>\$42,208,041</b>	<b>\$75,950</b>	<b>\$42,283,991</b>

**CENTURY LITHIUM CORP.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

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**6. EXPLORATION AND EVALUATION ASSETS (cont'd...)**

**Claims**

The contiguous Dean, Glory and Enertopia properties collectively comprise the Company's Angel Island Mine Project. Exploration drilling began in 2017.

*Glory Lithium Project, Clayton Valley, Nevada, USA*

In 2016, the Company entered into an option agreement to acquire a 100% interest in the Glory Lithium Project in Clayton Valley, Nevada. To earn a 100% interest, the Company made US\$162,500 in cash payments (\$212,357) and issued 1,100,000 shares of the Company (issued at a fair value of \$175,000). The optionor retains a 3% net smelter royalty ("NSR") with the Company having the right to purchase 2% NSR for US\$1,000,000.

*Dean, Clayton Valley, Nevada, USA*

The Company acquired a 100% interest in claims located in southern Clayton Valley, Nevada, USA for US\$140,000 in cash payments and the issuance of 1,050,000 shares of the Company. The optionor retains a 3% NSR. The Company has the right to purchase 2% of the NSR for US\$1,000,000.

*Enertopia, Esmeralda County, Nevada, USA*

On May 4, 2022, the Company completed the acquisition of the Enertopia Project located immediately adjacent to the Company's Dean and Glory properties. The Enertopia Project owns certain mining claims, which include the right to mine for minerals, access, and any related data, including unpatented mining claims. The underlying royalty holders retain a 1% NSR. Under the terms of the agreement, the Company issued 3,000,000 common shares valued at \$4,890,000 and paid US\$1,100,000 (\$1,418,147) in cash. In connection with the transaction, the Company also paid a finder's fee of US\$105,000 (\$135,368).

*Gunman Project, White Pine Claims, Nevada, USA*

The Company has a 49% interest in certain claims located in White Pine County, Nevada, known as the Gunman Project. The project is subject to a 2% NSR.

On December 5, 2017, the Company entered into an option agreement (the "Agreement") with Pasinex Resources Limited ("Pasinex"), whereby a previous optionee transferred its option to earn up to an 80% interest in the project to Pasinex.

In order to acquire an initial 51% interest in the project (the "First Option"), Pasinex issued 600,000 of its common shares to the Company, made cash payments of US\$100,000 and had to incur exploration expenditures totaling US\$1,850,000 over the three-year term of the agreement. The Company also granted Pasinex a second option (the "Second Option") to acquire an additional 29% interest by issuing 200,000 common shares, making a cash payment of US\$250,000 and incurring US\$1,100,000 in exploration expenditures within one year of satisfying and exercising the First Option.

On September 11, 2019, and again on November 27, 2020, the Company and Pasinex amended the Agreement, whereby the First Option was extended to December 31, 2022, and the Second Option was extended to December 31, 2024. As a condition for extending the Agreement, Pasinex paid the Company US\$15,000 (\$19,498) and must incur exploration expenditures of US\$200,000 by December 31, 2021. On December 13, 2021, a third amending agreement extended the due date of US\$200,000 in exploration expenditures from December 31, 2021, to June 30, 2022. As

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
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**6. EXPLORATION AND EVALUATION ASSETS (cont'd...)**

consideration, the Company received US\$20,000 (\$25,849) and recognized a recovery on exploration and evaluation assets in the statement of profit or loss during fiscal 2021.

Pasinex completed the required US\$200,000 in exploration expenditures by June 30, 2022.

On December 29, 2022, a fourth amending agreement extended the deadline for completion of the First Option Conditions of Exercise from December 31, 2022 to September 30, 2023. Pasinex completed the required US\$1,400,000 expenditure commitment during the third quarter 2023 to earn a 51% interest in the project.

Pasinex did not make the US \$250,000 cash payment, issue 200,000 shares, incur a further US \$1.1 million in expenditures, or deliver a feasibility report by December 31 2024; consequently, its right to earn an additional 29 % interest expired, and the Company retains its 49 % interest in the property.

*Goat Claims, Nevada, USA*

On May 3, 2021, the Company acquired mining claims in Clayton Valley, Nevada by issuing 49,000 common shares with a fair value of \$75,950.

**Water Rights, Nevada, USA**

On September 7, 2021, the Company entered into a Water Rights Purchase and Sale Agreement (the “Water Rights Agreement”) with Intor Resources Corporation (“Intor”), a wholly-owned subsidiary of Nevada Sunrise Gold Corporation, for the purchase of Intor’s Water Rights Permit in Clayton Valley, Nevada (the “Permit”). The Permit allows for the use of water for mining, milling and domestic use.

Consideration paid for the Permit was US\$2,150,000 (\$2,691,445) and the issuance of 546,909 common shares with a fair value of \$973,498.

The original Permit was valid until August 28, 2022, and thereafter annual extensions are made.

**Reclamation Bonds, Nevada, USA**

As at September 30, 2025, the Company no longer held any reclamation bonds. During the second quarter of 2025, the Company received total refunds of US\$34,288 (\$47,352) related to reclamation bonds previously posted in connection with its Nevada, USA properties. The bonds had been recorded at a historical cost of \$41,774. The refund resulted in a foreign exchange gain of \$5,577, which has been recognized in profit or loss during the period.

**CENTURY LITHIUM CORP.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

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**7. CAPITAL STOCK****Authorized**

An unlimited number of common shares without par value.

**Issuances during the nine months ended September 30, 2025:***Listed Issuer Financing Exemption (“LIFE”) Offering*

During the quarter ended September 30, 2025, the Company completed the Offering, which was closed in two tranches as follows:

<u>Closing date</u>	<u>Units issued</u>	<u>Gross proceeds</u>	<u>Warrant expiry</u>
August 1, 2025	9,559,833	\$2,867,950	August 1, 2030
August 29, 2025	6,226,000	\$1,867,800	August 29, 2030
<b>Total</b>	<b>15,785,833</b>	<b>\$4,735,750</b>	

Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.45 per share for 60 months (“Investor Warrant”).

Gross proceeds of \$4,735,750 were allocated between share capital (\$4,357,773) and warrant reserve (\$377,977) using the residual value method (see Note 8).

In connection with the Offering, the Company paid cash commissions of \$284,999 and issued 841,855 warrants to arm’s-length finders (“Finder’s Warrant”). Each Finder’s Warrant entitles the holder to purchase one common share at \$0.30 per share for 36 months, expiring August 1 and August 29, 2028. The fair value of the Finder’s Warrants of \$97,778 was recorded in reserves as a share-issuance cost (see Note 8).

**Issuances during the year ended December 31, 2024:**

The Company issued a total of 755,000 common shares on the exercise of share purchase warrants for gross proceeds of \$135,900. The original \$117,328 value of these warrants was transferred from reserves to capital stock.

**CENTURY LITHIUM CORP.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

**8. RESERVES****Stock Options**

The Company has a stock option plan in place under which it is authorized to grant options, restricted share units and deferred share units to Directors, Officers, employees, and consultants, to acquire up to 10% of the issued and outstanding common stock of the Company. The exercise price of each option is set by the directors but cannot be less than the closing price on the grant date. The options can be granted for a maximum term of 10 years and vest at the discretion of the Board of Directors.

Stock option and share purchase warrant transactions are summarized as follows:

	Warrants		Stock Options	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding at December 31, 2024	-	-	7,548,000	\$1.27
Issued/granted	16,627,688	\$0.44	254,167	\$0.45
Expired	-	-	(275,000)	\$0.87
Outstanding at September 30, 2025	16,627,688	\$0.44	7,527,167	\$1.25

During the nine months ended September 30, 2025, the Company granted 254,167 stock options to directors in connection with their agreement to waive or reduce cash compensation in favour of equity-based awards (see Note 9 – Related Party Transactions). Each option is exercisable to acquire one common share of the Company at an exercise price of \$0.45 per share and expires on September 16, 2030.

The fair value of the options granted was estimated on the grant date using the Black-Scholes option-pricing model. Key assumptions included a market price of \$0.275 per common share, an exercise price of \$0.45, an expected life of five years, expected volatility of 76.18%, a risk-free interest rate of 2.71%, and a dividend yield of nil. The weighted-average fair value of options granted during the period was \$0.17 per option.

A total of 275,000 stock options with a weighted-average exercise price of \$0.87 expired unexercised during the quarter. Upon expiry, the related fair value remained within reserves, with no impact on profit or loss.

**Warrants**

During the nine months ended September 30, 2025, the Company issued a total of 16,627,688 common share purchase warrants, comprising both Investor Warrants issued under the Offering and Finder's Warrants issued to arm's length finders as part of their fee arrangement.

*Investor Warrants*

As part of the Offering, the Company issued a total of 15,785,833 Investor Warrants. Each Investor Warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.45 per share for a period of 60 months from the date of issuance.

## **CENTURY LITHIUM CORP.**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

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#### **8. RESERVES (Cont'd...)**

In accordance with the Company's stated accounting policy, the residual value method was applied to allocate the gross proceeds of the Offering between share capital and warrant reserve. Under this method, the fair value of the common shares issued was measured using the market price of the Company's shares on the respective grant dates—\$0.28 on August 1, 2025, and \$0.27 on August 29, 2025. The residual portion of the proceeds, after deducting the fair value allocated to common shares, was recorded as warrant reserve.

Based on this method, the total gross proceeds of \$4,735,750 were allocated as follows:

- Share capital: \$4,357,773
- Warrant reserve: \$377,977

#### *Finders' Warrants*

In connection with the Offering, the Company also paid cash commissions totaling \$284,999 and issued 841,855 non-transferable Finder's Warrants to certain arm's-length brokers.

Each Finder's Warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.30 per share for a period of 36 months from the date of issuance.

The fair value of the 841,855 Finder's Warrants issued in connection with the Offering was estimated using the Black-Scholes option-pricing model:

- For the August 1 tranche, key assumptions included a market price of \$0.28, expected volatility of 64.60%, a risk-free interest rate of 2.70%, no expected dividends, and an expected life of three years, resulting in a fair value of \$0.12 per warrant.
- For the August 29 tranche, assumptions included a market price of \$0.27, expected volatility of 64.41%, a risk-free interest rate of 2.64%, no expected dividends, and an expected life of three years, resulting in a fair value of \$0.11 per warrant.

The total fair value of the Finder's Warrants was \$97,778, which was recorded as a share-issuance cost within equity.

No warrants (investor or compensation) expired, were exercised, or cancelled during the period.

#### **Deferred Share Units**

The Company also issued 254,167 Deferred Share Units ("DSUs") to non-executive directors under its Amended and Restated Long-Term Incentive Plan ("LTIP"). Each DSU represents the right to receive one common share of the Company upon a director's resignation or retirement from the Board.

DSUs vest over four months and carry no performance conditions. In accordance with the LTIP, DSUs may be settled in cash, common shares, or a combination of both, at the discretion of the Company. Although the Company has not previously issued DSUs, the Board has indicated its intention that all DSUs will be settled through the issuance of common shares.

The fair value of the DSUs was measured at the market price of the Company's common shares on the grant date (\$0.30 per share), giving a total grant-date fair value of \$76,250. For the nine months ended September 30, 2025, \$32,292 was recognized in share-based compensation expense. No DSUs were settled or forfeited during the period.

**CENTURY LITHIUM CORP.**

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited - Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

**8. RESERVES (Cont'd...)**

The following incentive stock options and warrants were outstanding at September 30, 2025:D

	Number of Shares	Exercise Price	Expiry Date
<b>Stock options:</b>			
	750,000	\$ 1.250	May 3, 2026
	1,670,000	\$ 2.260	November 22, 2026
	750,000	\$ 1.840	April 4, 2027
	645,000	\$ 1.060	November 17, 2027
	1,318,000	\$ 1.030	April 24, 2028
	450,000	\$ 0.940	June 28, 2028
	845,000	\$ 0.590	November 29, 2028
	845,000	\$ 0.320	December 11, 2029
	254,167	\$ 0.450	September 16, 2030
<b>Total:</b>	<b>7,527,167</b>	<b>\$ 1.254</b>	
<b>Warrants</b>			
	9,559,833	\$0.45	August 1, 2030
	6,226,000	\$0.45	August 29, 2030
	446,355	\$0.30	August 1, 2028
	395,500	\$0.30	August 29, 2028
<b>Total:</b>	<b>16,627,688</b>	<b>\$ 0.442</b>	

**9. RELATED PARTY TRANSACTIONS***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, 2025	September 30, 2024
Directors' fees	163,292	206,300
Salaries and wages	350,000	150,000
General and administrative expenses	167,231	205,709
Capitalized to exploration and evaluation assets	394,585	484,317
Equity-based compensation	112,014	191,554
<b>Total</b>	<b>\$ 1,187,122</b>	<b>\$ 1,237,880</b>

As at September 30, 2025, \$nil (December 31, 2024 - \$14,904) is included in accounts payable and accrued liabilities owing to Directors and/or companies under their control.

**CENTURY LITHIUM CORP.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Unaudited - Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

**9. RELATED PARTY TRANSACTIONS (Cont'd...)***Administrative agreement*

The Company operates from the premises of a private company partly 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.

*Executive Compensation*

On September 8, 2025, the Company's Chief Financial Officer departed from his position. Pursuant to his employment agreement, the officer received severance of \$200,000, representing 12 months of base salary. This amount was paid on September 30, 2025 and is included in salaries and wages expense.

**10. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS**

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	September 30, 2025	September 30, 2024
Cash received during the period for interest	\$78,668	\$267,911

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Significant non-cash transactions as at and for the period ended September 30, 2025, are as follows:

- a) Exploration and evaluation asset expenditures of \$247,460 remain in accounts payable and accrued liabilities.

Significant non-cash transactions as at and for the period ended September 30, 2024, are as follows:

- a) Exploration and evaluation asset expenditures of \$132,483 remain in accounts payable and accrued liabilities.

**11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The significance of inputs used in making fair value measurements are examined and classified according to a fair value hierarchy. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted market prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly, and are based in valuation models and techniques where the inputs are derived from quoted indices. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

**CENTURY LITHIUM CORP.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Unaudited - Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

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**11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)**

**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, 2025, the Company had cash and cash equivalents of \$6,675,373 (2024 - \$7,843,605) to settle current liabilities of \$410,071 (2024 - \$388,309) and had working capital of \$6,372,458 (2024 - \$7,686,527). 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 and foreign exchange rates. These fluctuations may be significant.

(a) Interest rate risk

The Company has cash balances and short-term investments 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 \$6,242,468 in interest-bearing savings accounts with banks as at September 30, 2025 (December 31, 2024 - \$5,718,839). A 1% change in interest rates would have an effect of \$62,425 (2024 - \$57,188) 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. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. In addition to cash in US currency of \$198,392 (December 31, 2024 - \$221,631) as of September 30, 2025, the Company has \$247,460 (December 31, 2024 - \$166,022) in liabilities to US payees. A 1% change in foreign exchange rates would have an effect of \$4,459 (2024 - \$3,786) on foreign currency gain/loss.