

CENTURY LITHIUM CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE
MONTHS ENDED SEPTEMBER 30, 2025

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 24, 2025. Information herein is provided as of November 24, 2025, unless otherwise noted. 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, 2024 and 2023 (“**Financial Statements**”) and the notes thereto, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”) applicable to the preparation of interim financial statements including International Accounting Standard 34 - Interim Financial Reporting. 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.

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 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 testing facility the Company is operating in Amargosa Valley, Nevada (“**Demonstration 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 Angel Island.

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 2026 have been paid. Federal Geothermal Lease NV-19-09-27 covers a 259-ha site 7 km northeast of Angel Island and is subject to an annual fee of US\$3 per acre payable to the U.S. 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 2025 to August 2026 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 Demonstration Plant. In October 2025, the Company elected not to renew the lease with del Sol Refining Inc. and is in the process of relocating the Demonstration Plant to the Tonopah Airport site.

Feasibility Study

In the second quarter of 2024, the Company completed and announced on April 29, 2024, the results of 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 sedimentary lithium 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 direct lithium extraction (“**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 39,000 tpa LCE
- Average estimated operating cost of \$2,766/t of lithium carbonate produced after sales of surplus sodium hydroxide.
- 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 carbonate and \$600/t for sales of surplus sodium hydroxide.

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.

Demonstration Plant

During the third quarter of 2025, the Company continued limited operations at its Demonstration Plant, running only the lithium carbonate stage to process the inventory of intermediate lithium chloride solutions accumulated in prior years. This work added to the Company’s supply of battery-grade lithium carbonate available for evaluation by potential end-users and strategic partners.

In addition to these activities, the Demonstration Plant subsequently produced high-purity lithium hydroxide for the first time, as disclosed in the Recent Developments section. This achievement highlights the ongoing technical progress at the facility and its role in supporting downstream battery-material testing.

Two companies successfully produced lithium battery materials using Angel Island lithium carbonate, and the Company is actively engaging additional end-users to participate in similar testing programs.

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 2026 have been paid. The Company holds a 49% interest in this project.

HIGHLIGHTS, RECENT DEVELOPMENTS AND OUTLOOK

Highlights

- **Financing Completed:** On June 9, and as amended on June 22 and 24, the Company announced a financing under the Listed Issuer Financing Exemption to raise a minimum of \$1 million and a maximum of \$5 million through an offering of up to 16,666,667 units (each, a “Unit”) at a price of \$0.30 per Unit (the “Offering”). Each Unit consists of one common share in the capital of the Company (each, a “Common Share”) and one Common Share purchase warrant exercisable a price of \$0.45 per common share for up to 5 years (each a “Warrant”). On August 1, 2025, the Company closed the first tranche of the Offering, issuing 9,559,833 Units for gross proceeds of \$2,867,950. On August 29, 2025, the Company closed the second and final tranche, issuing 6,226,000 Units for gross proceeds of \$1,867,800, bringing the total to 15,785,833 Units for aggregate gross proceeds of \$4,735,750.
- **Progress on Permitting:** On October 1, 2025, the Company announced that its Angel Island Lithium Project had been formally designated under the FAST-41 Transparency Dashboard process. All baseline environmental studies required by the Bureau of Land Management (“BLM”) have been completed and submitted, with only one study remaining final BLM approval before the Company proceeds with the permitting process under the National Environmental Policy Act (“NEPA”) and submits its Plan of Operations for Angel Island.
- **Progress on Feasibility Study Update:** In the first quarter of 2025, the Company completed an internal Optimization Study on Angel Island, which identified potential reductions of up to 25% in initial Phase 1 capital expenditures from the \$1.581 billion previously estimated in the Feasibility Study.

During the third quarter, Company focused on equipment selection and cost estimates—primarily in the areas of filtration, direct lithium extraction (“DLE”), and the chlor-alkali plant—to support completion of the Updated Feasibility Study. The Company believes the technical work is now substantially complete. The release of the Updated Feasibility Study is now pending third-party engineering review.

- **Successful Production of Battery Materials:** During the quarter, two companies successfully produced battery materials using Angel Island lithium carbonate supplied by the Company’s Demonstration Plant.
 - **First Phosphate Corp.** reported producing lithium iron phosphate (“LFP”), which it subsequently used to manufacture 18650-size LFP batteries.
 - **Alpha-EN Corporation** reported producing thin-layer lithium metal anode (“L-MA”) material.
 - Additionally, the Company’s team at the Demonstration Plant successfully produced kilogram-scale samples of battery-grade lithium hydroxide (“LiOH”).
- **Management Change:** On September 22, 2025, the Company announced that Braam Jonker would step down as Chief Financial Officer effective September 30, 2025, and that Matthew Tompkins, the Company’s Financial Controller since 2022, would assume the role of Interim Chief Financial Officer.

Recent Developments

On **October 1, 2025**, the Company announced that the Angel Island Project had been formally designated under the United States Government's FAST-41 Transparency Dashboard process. All required baseline environmental studies for submission to the BLM have been completed and submitted. This designation underscores the Project's strategic importance and will provide greater transparency and coordination in the federal permitting process.

On **October 20, 2025**, the Company reported that its Demonstration Plant in Amargosa Valley, Nevada, successfully produced, for the first time, high-purity lithium hydroxide (+99.5%) from lithium carbonate derived from Angel Island. This milestone demonstrates the Project's potential to supply both lithium carbonate—used in LFP batteries—and lithium hydroxide, which is required for high-energy-density nickel manganese cobalt (NMC) and nickel cobalt aluminum (“NCA”) batteries. The ability to produce both products enhances the Company's strategic positioning within the domestic battery-material supply chain. In parallel, the Company continues research into a direct lithium conversion (“DLC”) process aimed at bypassing the carbonate intermediate to simplify operations and further reduce energy consumption and operating costs.

On **October 27**, the Company announced that it had begun relocating the Demonstration Plant to its Tonopah Airport site. The relocation is intended to consolidate operations, improve logistical efficiency, lower ongoing costs, and support the next phase of activities associated with Angel Island.

Outlook

Market intelligence from Benchmark Mineral Intelligence and Fastmarkets indicates a mixed outlook for lithium pricing. While near-term softness is expected due to oversupply from China, long-term fundamentals remain strong, supported by continued growth in electric vehicle adoption and energy storage demand. Benchmark maintains an estimated incentive price of more than USD \$20,000 per tonne of lithium carbonate, representing the threshold required to support new mine development globally.

The Company maintains a cautious view that lithium prices will recover gradually. Nevertheless, the current policy and regulatory environment presents a compelling opportunity to advance Angel Island and mitigate permitting risk. Federal support for domestic critical mineral production, including lithium, remains robust, and the Company is leveraging this momentum by prioritizing federal permitting and exploring strategic partnerships and funding opportunities.

With the successful completion of the Offering, all required baseline environmental studies submitted to the BLM, and Angel Island now designated under the FAST-41 program, the Company has the resources necessary to finalize the Updated Feasibility Study and the Project is well positioned to enter the NEPA environmental review and operational planning phases.

Angel Island remains a feasibility-stage asset with the potential to become a vertically integrated, U.S.-based producer of lithium carbonate [and lithium hydroxide]. Validation from independent battery developers using the Company's lithium carbonate reinforces both the Project's technical credibility and its strategic importance within the evolving North American battery supply chain.

THIRD QUARTER FINANCIAL RESULTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30

	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	3 months	3 months	9 months	9 months
EXPENSES				
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)
Other (Income) Expenses				
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)
Loss and comprehensive loss for the period	\$ (734,420)	\$ (644,113)	\$(1,667,956)	\$(2,003,667)
Basic and diluted loss per common share	\$(0.00)	\$(0.00)	\$(0.01)	\$(0.01)

Nine months ended September 30, 2025, compared to nine months ended September 30, 2024:

For the nine months ended September 30, 2025, the Company reported a loss of \$1,667,956 (2024 – loss of \$2,003,667) or \$0.01 per share. Total expenses decreased to \$1,741,262 (2024 – \$2,284,103), a reduction of \$542,841 from the prior year reflecting the Company's ongoing cost management initiatives, including reduced legal fees and investor relations expenditures compared to 2024.

Income in the current period consisted primarily of interest income of \$78,668 on cash balances and an unrealized gain of \$36,000 on marketable securities.

The most material expenditure changes during the nine-month period compared to 2024 were:

- Administrative, office and miscellaneous expenses decreased by \$112,996, primarily due to the revised administrative support contract with Sentinel Market Services (see *Related Party Transactions*), and the Company's decision not to have the interim financial statements reviewed by its auditors.
- Salaries and wages increased \$191,147. This reflects the \$200,000 severance payment to the Company's former CFO in the third quarter, which was partially offset by lower administrative staffing costs in earlier quarters.
- Shareholder communication costs decreased by \$181,488, reflecting reduced participation in investor conferences and external marketing initiatives compared to 2024.
- Share-based compensation, a non-cash item, decreased from \$494,765 in 2024 to \$244,546 in 2025. The reduction is attributable to fewer stock options vesting during the period.

The Company remains focused on advancing Angel Island through completion of the Updated Feasibility Study, submission for approval the Plan of Operations, and beginning the NEPA permitting process. Management believes that net income or loss is not a meaningful indicator of performance or value during this development stage.

Three months ended September 30, 2025, compared to three months ended September 30, 2024:

For the three months ended September 30, 2025, total expenses were \$730,639 (2024 – \$664,735), an increase of \$65,904 from the same period in the prior year. The Company recorded a net loss of \$734,420 (2024 – \$644,113) or \$0.00 per share.

The variance reflects a one-time increase in salaries due to the CFO severance payment, partially offset by lower legal expenditures.

The most notable period-over-period changes were:

- Salaries and wages increased to \$306,028 (2024 – \$106,601) as a result of the CFO severance payment noted above.
- Administrative and consulting expenses remained consistent year-over-year, reflecting stable corporate operations.
- Share-based compensation decreased to \$86,189 (2024 – \$106,557), consistent with fewer option grants vesting during the current quarter. During the quarter, the Company did grant both stock options and DSUs to non-executive directors in lieu of all or part of their cash compensation (see Related Party Transactions). These awards will vest over the remaining three months of 2025.
- Shareholder communications declined due to reduced participation in investor relations activities and cost containment measures.

Summary of Quarterly Results

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

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total assets	\$ 56,214,389	\$ 52,641,710	\$ 52,849,363	\$ 53,371,610
Working capital (current assets less current liabilities)	\$ 6,372,458	\$ 3,435,437	\$ 4,360,690	\$ 5,697,257
Loss for the period	\$ 734,420	\$ 467,155	\$ 466,381	\$ 773,197
Net loss per share: Basic and fully diluted	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.01

	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	\$ 7,686,527	\$ 9,469,774	\$ 12,172,190	\$ 14,070,913
Loss 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

The Company’s activities are focused on advancing Angel Island. Expenditures on Angel Island are principally capitalized as exploration and evaluation assets or plant and equipment. Quarterly losses primarily reflect corporate overhead, regulatory compliance, and the costs of maintaining a public company listing.

Results for the quarter ended September 30, 2025:

- Total assets increased to \$56,214,389 at September 30, 2025, from \$52,641,710 at June 30, 2025 — an increase of \$3,572,679. This change is primarily attributable to \$4,390,106 in capitalized exploration and evaluation expenditures and gross proceeds of \$4,735,750 from the Offering, partially offset by operating and administrative expenses recognized during the quarter.
- The loss for the quarter was \$734,420, compared to \$467,155 for the three months ended June 30, 2025 — a quarter-over-quarter increase of \$267,265. The variance reflects higher administrative and wage costs, including a \$200,000 severance payment to the Chief Financial Officer, partially offset by lower legal fees.
- Working capital improved to \$6,372,458 at September 30, 2025, from \$3,435,437 at June 30, 2025 — an increase of \$2,937,021, primarily driven by the net proceeds from the Offering completed in August 2025.

Liquidity and Capital Resources

Summary of cash flows

During the nine months ended September 30, 2025, the Company continued operating its Demonstration Plant and advancing permitting and optimization activities for the Angel Island Project. At September 30, 2025, the Company had cash and cash equivalents of \$6,675,373 (December 31, 2024 – \$5,982,883) and working capital of \$6,372,458 (December 31, 2024 – \$5,697,257).

Cash flows:

- Operating activities: Net cash used was \$1,064,101 (2024 – \$1,355,174), reflecting reduced administrative and investor relations spending.
- Investing activities: Net cash used was \$2,499,631 (2024 – \$4,986,939), primarily for exploration and evaluation work, including pilot-plant operations and permitting.
- Financing activities: Net cash provided was \$4,220,438 (2024 – outflow of \$122,873), driven by the LIFE Offering completed in August 2025, which raised gross proceeds of \$4,735,750.

The net increase in cash during the period was \$692,490, resulting in the period-end balance of \$6,675,373.

The improvement in liquidity compared to year-end reflects the net proceeds from the LIFE Offering, partially offset by continued exploration and permitting expenditures. The Company has no long-term debt, and lease liabilities of \$28,052 will be fully settled by year-end 2025. Management believes that existing working capital is sufficient to fund operations and permitting activities into 2027, based on current budgets.

The Company implemented cost-reduction initiatives beginning in late 2023 and continued them through 2024, maintaining disciplined spending. Current expenditures are directed toward updating the Feasibility Study and completing the Environmental Impact Statement (EIS), both of which are prerequisites for advancing the Project toward potential development.

The ongoing viability of the Company and the recoverability of the carrying value of its exploration and evaluation assets are dependent on the Company's ability to obtain additional financing. While the Company has a successful record of raising capital, there is no assurance that future financing will be available on favorable terms.

	September 30, 2025	September 30, 2024
Net cash flows used in operating activities	\$ (1,064,101)	\$ (1,355,174)
Net cash flows used in investing activities	(2,499,631)	(4,986,939)
Net cash flows used in financing activities	4,220,438	(122,873)
Effect of foreign exchange on cash	35,785	(60,498)
Change in cash and cash equivalents during the period	692,490	(6,525,484)
Cash and cash equivalents, beginning of period	5,982,883	14,369,089
Cash and cash equivalents, end of period	6,675,373	7,843,605

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, 2025	September 30, 2024
Directors' fees		
- Cash	163,292	206,300
- Share-based compensation	53,783	-
Salaries and wages		
- Cash	350,000	150,000
- Share-based compensation	58,232	191,554
General and administrative expenses	167,231	205,709
Capitalized to exploration and evaluation assets	394,585	484,317
Total	\$ 1,187,122	\$ 1,237,880

As at September 30, 2025, \$nil (December 31, 2024 - \$15,382) 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 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 in the table above.

Directors' Fees

During the third quarter certain non-executive Directors agreed to waive or reduce cash compensation in exchange for the following equity-based awards issued under the Company's Amended and Restated Long-Term Incentive Plan ("LTIP"):

- Deferred Share Units ("DSUs"): 254,167 units
- Stock Options: 254,167 options

Each DSU represents the right to receive one common share of the Company upon a the later of the Director's resignation or retirement from the Board and one-year from the date of grant. DSUs vest over four months and carry no performance conditions.

The fair value of the DSUs was measured at the market price of the Company's 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.

Balance Sheet Arrangements

At September 30, 2025, 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.

Financial Instruments and Other Risks

The Company's financial instruments consist of cash, 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 that 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 Angel Island from an exploration project to more advanced stages.

Regulatory standards continue to change, which can make 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, 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.

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 following report *NI 43-101 Technical Report on the Feasibility Study of the 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 24, 2025, the following were outstanding:

Share capital - issued and outstanding	165,285,381
Options	7,527,167
Warrants	16,627,688
Deferred share units	254,167
Shares held in escrow	Nil