CENTURY LITHIUM CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED
MARCH 31, 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 May 15, 2025. Information herein is provided as of May 15, 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 (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 an 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 fourth year of operation utilizing the Company's patent-pending process for chloride leaching combined with direct lithium extraction (**"DLE"**) (see ***Outlook***).

During the first quarter of 2025, the Company placed the Pilot Plant in demonstration mode, allowing testing as needed on materials from the Project and other sources. Operation of the lithium carbonate stage continue using the inventory of intermediate lithium chloride solutions accumulated in prior years of testing and continues to demonstrate the Pilot Plant's ability to make battery-grade lithium carbonate onsite. As a result of this successful program the Company now has sufficient samples of battery-grade lithium carbonate on hand for evaluation by interested end-users and prospective strategic partners. The Company is actively reaching out to end-users to offer its lithium carbonate for testing.

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.

HIGHLIGHTS, RECENT DEVELOPMENTS AND OUTLOOK

Highlights for the quarter

1. **Optimization Study:** Completed the optimization study related to the estimated capital expenditures for Angel Island, identifying potential cost reductions of up to 25% of its initial Phase 1 Capex of $1.581 billion
2. **Pilot Plant Improvements:** Collaborated with Amalgamated Research, LLC ("**Ari**") to complete the successful implementation of process improvements at the Pilot Plant. The Company has now shifted its focus at the Pilot Plant from research and development to demonstration.
3. **Memorandum of Understanding:** Signed a non-binding memorandum of understanding with Orica Speciality Mining Chemicals ("**Orica**") to formalize a multiyear offtake agreement to purchase sodium hydroxide (NaOH) from Century Lithium's Angel Island project.

Recent Developments

Century completed an Optimization Study on its Angel Island project, which identified potential reductions of up to 25% in initial Phase 1 capital expenditures from the $1.581 billion previously estimated in its NI 43-101 Feasibility Study. Optimization Study highlights leading to the CAPEX reductions included:

• Reduced capital costs through changes in flow sheet, equipment selection and updated vendor quotes in the processing areas of filtration, Direct Lithium Extraction ("DLE") and the chlor-alkali plant
• Internal evaluation of the estimated engineering and construction plans to identify areas of overlap
• Reductions in the estimated cost for on-site services resulting from the changes in processing
• Reduction in estimated indirect costs for contingency and EPCM calculated in the Feasibility Study as a percentage of direct costs as a result of the cost reductions above

During the quarter, Century advanced its Pilot Plant operations in Nevada by successfully implementing process enhancements in collaboration with Amalgamated Research, LLC (ARi). The processing testing program ("Program") implemented ARi's proprietary adsorption-based technology for Direct Lithium Extraction ("DLE") and was accomplished in conjunction with ARi's Twin Falls testing facilities and Century Lithium's Pilot Plant. The results of the Program were positive and support a substantial reduction in estimated capital and operating costs as identified in the Optimization Study.

In January 2025, the Company entered into a non-binding MOU with Orica Specialty Mining Chemicals ("Orica") for the future offtake of surplus NaOH from Angel Island. The Company and Orica are working toward a definitive offtake agreement for NaOH. The Company also continues discussions with other interested parties on the future sales of lithium and NaOH products.

Outlook

The Optimization Study identified sufficient potential reductions in the estimated capital and operating costs for Angel Island to justify initiating work on an updated feasibility study. The 2024 Feasibility Study identified US$5.63 million in recommended work programs. Of these, the Company has shifted its prioritized obtaining permitting at the Federal and State levels. On the Federal level, the remaining steps include completion and approval of final baseline studies, and completion and submittal of the Mine Plan of Operations ("**PoO**") for Bureau of Land Management ("**BLM**") approval. Following approval of the PoO, the BLM will determine the appropriate level of

National Environmental Policy Act analysis that will be required, either an environmental assessment or an environmental impact statement.

Recent Executive Orders were issued by the Administrative Branch of the U.S. Government prioritizing domestic mining and processing of critical minerals. These directives emphasize the need for a secure US-based supply chain for lithium, which is an essential mineral for use in battery production for energy storage, EVs, and defense. The Company believes it is uniquely positioned to support this national initiative with Angel Island, a feasibility-level lithium project, and a single-source miner and producer of lithium carbonate.

FIRST QUARTER FINANCIAL RESULTS

THREE MONTHS ENDED MARCH 31, 2025

	2025	2024
GENERAL AND ADMINISTRATIVE EXPENSES		
Administrative, office and miscellaneous	$73,971	$161,201
Consulting fees	9,137	15,155
Directors’ fees	68,000	68,000
Finance costs	10,083	20,634
Legal	27,613	25,981
Salaries and wages	113,999	122,098
Share-based compensation	104,241	239,298
Shareholder communications	68,840	150,088
Transfer agent and filing fees	14,372	24,602
Depreciation	-	300
Travel	5,639	33,750
	(495,895)	(861,107)
Foreign exchange gain	(16,674)	11,021
Interest income	31,188	147,325
Unrealized gain on marketable securities	15,000	(12,000)
Loss and comprehensive loss for the period	$(466,381)	$(714,761)
Basic and diluted loss per common share	**$(0.00)**	**$(0.01)**

For the quarter ended March 31, 2025, the Company reported a loss of $466,381 ($0.00 loss per share) compared to a loss of $714,761 ($0.01 loss per share) in the same quarter in 2024. The Company’s expenses of $495,895 (2024 - $861,107) decreased by $365,212 as compared to the same quarter in the previous year. In Q1 2025 the Company earned interest income of $31,188 on the Company’s cash balances and an unrealized gain on marketable securities of $15,000. At quarter-end, cash and cash equivalents include $237,795 held in US Dollar bank accounts.

The most material expenditure changes during the quarter compared to Q1, 2024 were:

- Administrative, office and miscellaneous decreased by $87,230. This decrease in expenditures for Q1 2025 was principally due to the revised administrative support contract with Sentinel Market Services (see ***Related Party Transactions***), the decision to not have the interim financials reviewed by the Company’s auditors, and a decrease in dues and subscriptions of $26,061 as part of the Company’s cost reduction program.

- Shareholder communication decreased from $150,088 to $68,840, reflecting the Company's decision to reduce attendance at investor and industry conventions.
- Share-based compensation expense, a non-cash item, decreased from $239,298 in 2024 to $104,241 in 2025. This item is directly attributable to the number of stock options vested during the period.

The Company's focus is exploration and development. Therefore, management believes that annual profit or loss is not 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 taken from the Company's unaudited quarterly financial statements (March to September) and audited financial statements (December).

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Total assets	$ 52,849,363	$ 53,371,610	$ 53,804,294	$ 54,831,104
Working capital (current assets less current liabilities)	$ 4,360,690	$ 5,697,257	$ 7,686,527	$ 9,469,774
Loss for the period	$ 466,381	$ 773,197	$ 644,113	$ 644,793
Net loss per share: Basic and fully diluted	$ 0.00	$ 0.01	$ 0.00	$ 0.00

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Total assets	$ 54,983,432	$ 55,674,460	$ 56,054,101	$ 56,104,707
Working capital	$ 12,172,190	$ 14,070,913	$ 16,536,448	$ 19,479,127
Loss for the period	$ 714,761	$ 1,326,460	$ 439,253	$ 1,409,177
Net loss per share: Basic and fully diluted	$ 0.01	$ 0.01	$ 0.00	$ 0.01

The Company's activities are focused on progressing Angel Island. Expenditures on the Project are principally capitalized as exploration and evaluation assets or plant and equipment. The Company's quarterly loss arises from general and administrative expenditures incurred to support the Project and the infrastructure of being a public company.

Total assets were $52,849,363 at quarter-end March 31, 2025, compared to $53,371,610 at quarter-end December 31, 2024. The decrease of $522,247 is attributable to the Q1 2025 spend on General and Administrative Expenses of $495,895 offset by a $15,000 unrealized gain on marketable securities and interest earned on the Company's cash deposits of $31,188. The loss for the quarter-end March 31, 2025, was $466,381 compared to $773,197 at quarter-end December 31, 2024.

Working capital decreased $1,336,567 from $5,697,257 at December 31, 2024 to $4,360,690 at March 31, 2025. Working capital decreases quarter to quarter reflect the loss per quarter, excluding non-cash amounts, and expenditures made to continue advancing Angel Island.

Liquidity and Capital Resources

Summary of cash flows

During the quarter, the Company focused on the continued operation of the Pilot Plant and completion of the Optimization Study for Angel Island.

At March 31, 2025, the Company had cash of $4,624,465 compared to $5,982,883 at December 31, 2024. Cash used in operating activities was $122,219 for Q1 2025, a reduction of $204,856 compared to Q1 2024, driven by the reduced spend on shareholder communications and actions taken to reduce administrative expenses. Net cash used in investing activities was $1,132,979 in the quarter, a decrease of $361,370 from Q1 2024, which reflects reduced spending with the completion and issuance of the Feasibility Study in 2024. The Company's 2025 spending in investing activities focused on the Optimization Study and furthering the Project's permitting.

The Company's working capital was $4,360,690 at March 31, 2025, consisting of cash and cash equivalents of $4,624,465 and receivables, prepaids and marketable securities of $170,751 less accounts payable and accrued liabilities of $216,628 and the $217,898 current portion of the lease liability, as compared to working capital of $5,697,257 at December 31, 2024.

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.

Material Uncertainty Related to Going Concern

Management has assessed the Company's ability to continue as a going concern for at least twelve months from March 31, 2025. Based on this assessment, material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern. The Company does not currently generate revenues and is therefore dependent on external sources to finance its operations and Project development activities. These factors, along with the inherent risks associated with mineral exploration and development, continue to create material uncertainties regarding the Company's ability to continue as a going concern.

The Company put spending reduction initiatives in place beginning in the fourth quarter of 2023. Since the completion and issuance of the Project's Feasibility Study in the second quarter of 2024, spending has been further limited to optimizing the mine and operations plan to reduce the estimated capital cost for the Project and to further permitting.

Management continues to pursue various financing options. However, there is no assurance that such financing will be available on acceptable terms or at all. If the Company is unable to secure sufficient funding, it may be required to curtail or cease operations, which could result in the impairment of asset values. The consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations for the next twelve months. These adjustments could be material. The following table summarizes the cash flow activities for the Company for the three months ending March 31, 2025, and 2024.

	March 31, 2025	**March 31, 2024**
Net cash flows used in operating activities	$ (122,219)	$ (327,075)
Net cash flows used in investing activities	(1,132,979)	(1,494,349)
Net cash flows used in financing activities	(86,547)	(86,258)
Effect of foreign exchange on cash	(16,674)	11,021
Change in cash and cash equivalents during the period	(1,358,419)	(1,896,661)
Cash and cash equivalents, beginning of period	5,982,883	14,369,089
Cash and cash equivalents, end of period	4,624,465	12,472,428

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:

	March 31, 2025	March 31, 2024
Charged to profit and loss:		
Director fees	$ 68,000	$ 68,000
Management salaries	50,000	50,000
Sentinel Market Services Ltd. - a company owned by a Director	51,596	109,530
Sub-total	169,596	227,530
Capitalized to exploration and evaluation assets		
Management salaries	93,290	43,908
Willoughby & Associates, PLLC - a company owned by the CEO	7,532	234,845
Sub-total	100,822	278,753
Share-based compensation	41,280	99,364
Total related party transactions	$311,699	$605,647

As at March 31, 2025, $7,532 (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.

Balance Sheet Arrangements

At March 31, 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:

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 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 and receivables. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote because these instruments are due primarily from government agencies. Further, 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 March 31, 2025, the Company had current assets of $4,795,216 to settle current liabilities of $434,526 and had working capital of $4,360,690. 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 $4,346,617 in interest-bearing savings accounts with banks as at March 31, 2025 (December 31, 2024 - $5,718,839). A 1% change in interest rates would have an effect of $43,466 (2024 - $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. 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 $237,795 (December 31, 2024 - $221,631) as of March 31, 2025, the Company has $181,499 (December 31, 2024 - $166,022) in liabilities to US payees. A 1% change in foreign exchange rates would have an effect of $4,193 (2024 - $3,876) 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 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.

Further information about the Project, 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 will be contained in a NI 43-101 Technical Report on the Feasibility Study of the Clayton Valley Lithium Project. The report will be available on SEDAR+ and on the Company's website on or before June 13, 2025.

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 May 15, 2025, the following were outstanding:

Share capital - issued and outstanding	149,499,548
Options	7,548,000
Warrants	Nil
Shares held in escrow	Nil