

CENTURY LITHIUM CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 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 March 26, 2026. Information herein is provided as of March 26, 2026, 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, 2025 and 2024 (the “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”).

Additional information relevant to the Company’s activities, including the Company’s Annual Information Form dated November 3, 2025 (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.

2025 HIGHLIGHTS, RECENT DEVELOPMENTS AND OUTLOOK

Selected Financial Information

- Cash and cash equivalents at December 31, 2025: \$5.2 million (2024: \$6.0 million).
- Working capital at December 31, 2025: \$5.2 million (2024: \$5.7 million).
- Net loss for 2025: \$2.0 million (2024: \$2.8 million).
- Net cash used in operating activities: \$1.4 million (2024: \$1.8 million).
- Exploration & evaluation expenditures capitalized during 2025: \$3.4 million (2024: \$5.6 million).
- Gross proceeds raised under the LIFE offering in 2025: \$4.74 million (two tranches).

2025 Highlights and Recent Developments

- **Updated Feasibility Study:** Throughout 2025, the Company advanced the comprehensive program of technical optimization work started in 2024 in support of an updated NI 43-101 feasibility study for the Angel Island Lithium Project (the “Angel Island Project”). This included metallurgical testing, processing flowsheet refinement, mine plan updates, equipment selection and cost estimation — primarily in the areas of filtration, direct lithium extraction (“DLE”), and the integrated chlor-alkali plant. The results of this multi-year body of work were announced on February 23, 2026, and the supporting NI 43-101 technical report, with an effective date of January 3, 2026, was filed on March 9, 2026 (the “2026 Feasibility Study”) and is available under the Company’s profile on SEDAR+. No material changes were made to the Mineral Resource or Mineral Reserve estimates from the 2024 Feasibility Study. Key highlights of the 2026 Feasibility Study include:
 - After-tax NPV of US\$4.01 billion (8% discount rate), based on price assumptions of US\$24,000 per tonne for lithium

carbonate and US\$750 per dry metric tonne for sodium hydroxide ("NaOH")

- After-tax internal rate of return ("IRR") of 27.4%
 - Integrated patent-pending processing flowsheet incorporating hydrochloric acid leaching, DLE, chlor-alkali processing, and on-site production of battery-grade lithium carbonate, validated through four years of pilot plant operations in Nevada
 - Phase 1 initial capital cost of US\$997 million, with Phase 2 expansion capital of US\$660 million
 - Average estimated operating cost of US\$22.45 per tonne of mill feed, equivalent to US\$4,389 per tonne of lithium carbonate
 - Project revenues from surplus sodium hydroxide equivalent to US\$5,393 per tonne of lithium carbonate produced. When treated as a co-product credit, the net operating cost falls below zero
 - Planned life-of-mine average production of approximately 26,500 tonnes per annum of battery-grade lithium carbonate over a 40-year production schedule
 - Initial Phase 1 throughput of 7,500 tpd, expanding to 15,000 tpd in Year 5 (Phase 2)
 - Measured and Indicated Mineral Resources of 1.138 billion tonnes at 966 ppm lithium, containing 5.582 million tonnes of lithium carbonate equivalent ("LCE")
 - Proven and Probable Mineral Reserves of 287.65 million tonnes at 1,149 ppm lithium, containing 1.759 million tonnes LCE, supporting a mine life exceeding 60 years
- **2025 Financing:** In August 2025 the Company closed aa financing under the Listed Issuer Financing Exemption, raising gross proceeds of \$4,735,750 through the issuance of 15,785,833 units at \$0.30 per unit (the "2025 Offering"). Each unit consists of one common share and one common share purchase warrant exercisable at \$0.45 per share for 60 months.
 - **Progress on Permitting:** On October 1, 2025, the Company announced that its Angel Island Project was formally designated under the FAST-41 Transparency Dashboard process. All baseline environmental studies required by the Bureau of Land Management ("BLM") were completed and submitted, with only one study awaiting 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.
 - **Successful Production of Battery Materials:** During the third quarter of 2025, 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 using lithium carbonate derived from Angel Island claystone.
 - Alpha-EN Corporation reported producing thin-layer lithium metal anode material using lithium carbonate derived from Angel Island claystone.
 - Additionally, the Company's team at the Demonstration Plant successfully produced kilogram-scale samples of battery-grade lithium hydroxide.
 - **Lithium Hydroxide and Rare Earth Elements:** 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 — demonstrating the Project's potential to supply both lithium carbonate, used in LFP batteries, and lithium hydroxide, 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 December 11, 2025, the Company announced that testing using its patent-pending chloride-based process combined with targeted ion-exchange demonstrated both potentially significant concentrations of rare earth elements ("REEs") in solution and exceptionally high REE recoveries through ion-exchange. The claystone material assayed 1,101 ppm lithium and 239 ppm (0.024%) total rare earth oxides ("TREO"), with the REE distribution consisting of approximately 75% light rare earth elements and 25% yttrium and heavy rare earth elements. Chloride leaching yielded solution concentrations of 210 mg/L lithium and 36 mg/L TREO, indicating that REEs enter solution under the same conditions used for lithium extraction. The Company is not yet evaluating the economic contribution of REE recovery, as further reserve definition and metallurgical testing are required before such analysis is appropriate. These results nonetheless highlight Angel Island's relevance to domestic critical mineral supply and demonstrate a potential additional revenue source for the Company.

- **Demonstration Plant Relocation:** In October 2025, the Company announced the commencement of Demonstration Plant relocation from its Amargosa Valley, Nevada facility to the Company's 20-acre site at the Tonopah Airport. By November 24, 2025, the plant had been fully dismantled and transported to the Tonopah location, where it will be reassembled and permitted before resuming operations. The relocation is intended to consolidate operations, improve logistical efficiency, and lower ongoing costs.
- **Management Change:** In September 2025, Braam Jonker stepped down as Chief Financial Officer. Effective September 30, 2025, Matthew Tompkins, the Company's Financial Controller since 2022, assumed the role of Interim Chief Financial Officer and on December 22, 2025, Mr. Tompkins was appointed Chief Financial Officer of the Company.
- **Subsequent Financing:** On March 16, 2026, the Company closed a \$7,000,000 brokered private placement (the "2026 Offering") consisting of 14,893,616 units at a price of \$0.47 per unit. Each unit consists of one common share and one common share purchase warrant exercisable at \$0.65 per share for a period of five years from closing. The 2026 Offering was upsized from an initially announced size of \$5,000,000, reflecting strong investor demand following publication of the 2026 Feasibility Study results. The offering was conducted on a commercially reasonable best-efforts basis by A.G.P. Canada Investments ULC, acting as sole agent and bookrunner, together with A.G.P./Alliance Global Partners acting as sole U.S. placement agent. Net proceeds will be used primarily to fund the next phase of technical and permitting work at Angel Island, support ongoing operations, and general working capital.

Outlook

Recent commentary continues to reflect near-term volatility, with pricing influenced by supply discipline, Chinese market dynamics and demand growth from both electric vehicles and energy storage. Longer-term fundamentals are supported by continued electrification and rising stationary storage demand, although timing and magnitude of price recovery remain uncertain.

The Company remains focused on actions within its control: advancing permitting, completing technical workstreams, and pursuing strategic partnerships and funding opportunities aligned with U.S. policy support for domestic critical minerals supply chains.

With the completion and filing of the 2026 Feasibility Study and the closing of the \$7,000,000 2026 Financing, the Company is well positioned to advance the Angel Island project toward the next stages of development. Net proceeds from the 2026 Financing will be applied primarily to the next phase of technical and permitting work at Angel Island. This includes submission of a Plan of Operations to the Bureau of Land Management to initiate the National Environmental Policy Act ("NEPA") review process, concurrent initiation of State of Nevada permitting, advancement of detailed engineering, and continued engagement with strategic and downstream partners. The Company also intends to progress evaluation of rare earth element recovery potential at Angel Island and to continue engagement with potential offtake and project finance counterparties. The Company's FAST-41 designation supports accelerated federal permitting timelines and enhances the Project's visibility with federal agencies and stakeholders.

Angel Island is positioned as a potential large-scale, long-life U.S.-based lithium producer advancing toward the federal permitting stage. Demonstrated pilot-scale production of battery-grade lithium carbonate and lithium hydroxide, together with third-party validation of Company-produced materials, supports continued technical de-risking as the project advances.

BUSINESS DESCRIPTION, EXPLORATION AND DEVELOPMENT ASSETS

Nature of Business

Century is a public company listed on the TSX Venture Exchange under the symbol "LCE". The Company is an exploration and development stage company that is engaged principally in the acquisition, exploration and development of its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of amounts shown for the mineral properties and related deferred exploration and evaluation costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of the property, and upon future profitable production.

Exploration and Development Assets

Angel Island Project

The Company, through its U.S. subsidiary Cypress Holdings (Nevada) Ltd, holds and maintains in good standing 503 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.

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 2025 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 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 2025 to August 2026 was made and approved.

The property comprising Angel Island is a collection of mining claims acquired through purchase from property vendors and mining claims acquired by the Company through the staking of open ground.

- Glory claims: Angel, Glory, McGee, JLS and Longstreet claims
- Dean claims: Dean and Clay claims
- Enertopia claims: Dan and Steve claims
- Century: DX, DLX, GX, GLX, NDL and NDP claims

These claims collectively comprise the Company's Angel Island Project. Exploration drilling began in 2017. All claims were included in the 2026 Feasibility Study.

Dean Claims

On September 8, 2016, Century entered into an agreement to acquire a 100% interest in the 2,700-acre Dean lithium property in Clayton Valley, Nevada. To purchase its 100% interest in the claims, over a four-year period the Company paid US\$140,000 (\$181,946) in cash and issued 1,050,000 shares of the Company, valued at \$221,250. The Optionor retains a net smelter return ("NSR") royalty interest of 3% with Century having the right to purchase two thirds of the NSR for US\$1,000,000.

Glory Claims

On January 26, 2016, Century entered into an agreement to acquire a 100% interest in the 1,280-acre Glory lithium property in Clayton Valley. On January 28, 2019, the Company completed the purchase with a cash payment of US\$75,000 and the issuance of 250,000 common shares of Century to the vendor valued at \$58,750. The vendor retains a 3% NSR royalty interest. Century has the right to purchase two-thirds of the royalty, or 2% NSR, for US\$1 million prior to the beginning of production.

Enertopia Claims

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 2% NSR. Under the terms of the agreement, the Company issued 3,000,000 common shares ("Consideration 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).

Goat Claims

The Company entered into a purchase agreement on May 3, 2021, to acquire a 100% interest in 24 unpatented mining claims, comprising 480 contiguous acres in Clayton Valley, Nevada. To acquire the 100% interest, the Company issued 49,000 common shares with a fair value of \$75,950 to the vendor. The claims do not have any retained or underlying royalties.

Gunman Project

The Company holds a 49% interest in certain mining claims located in White Pine County, Nevada, known as the Gunman Project. The project is subject to a 2% net smelter return royalty. The Company's interest reflects the earn-in by Pasinex Resources Limited ("Pasinex"), which completed the required payments and project expenditures under an option agreement during the third quarter of 2023, earning a 51% interest in the project. A further s option, which would have allowed Pasinex to acquire an additional 29% interest, lapsed on December 31, 2024 as the required conditions were not satisfied. The carrying value of the Gunman Project is \$nil.

Selected Annual Information

	Years Ended December 31 (audited)		
	2025	2024	2023
Interest income	\$ 108,814	\$ 412,731	\$ 825,472
Foreign exchange loss	(9,385)	(36,528)	(48,068)
Loss and comprehensive loss for the year	1,987,633	2,776,864	3,937,166
Loss per share:			
Basic and diluted	0.01	0.02	0.03
Total Assets	55,710,605	53,371,610	55,674,460
Long Term Debt	-	-	294,071
Exploration and Evaluation Assets	48,022,515	42,283,991	33,860,853

Financial Year ended December 31, 2025 Compared to Financial Year Ended December 31, 2024

	2025	2024
GENERAL AND ADMINISTRATIVE EXPENSES		
Administrative, office and miscellaneous	\$461,711	\$620,655
Consulting fees	84,692	43,984
Depreciation	-	885
Directors' fees	189,167	284,259
Finance costs	20,594	67,210
Legal	121,710	135,412
Salaries and wages	595,057	449,088
Share-based compensation	285,610	761,457
Shareholder communications	309,457	626,163
Transfer agent and filing fees	42,518	43,354
Travel	15,546	108,601
	(2,126,062)	(3,141,068)
Foreign exchange loss	(9,385)	(36,527)
Unrealized gain (loss) on marketable securities	39,000	(12,000)
Interest income	108,814	412,731
Loss and comprehensive loss for the year	\$(1,987,633)	\$(2,776,864)

Revenue

The Company is in the exploration and development stage and does not generate revenue. Interest income for the year ended December 31, 2025 was \$108,814 (2024 – \$412,731). The decrease of \$303,917 was primarily attributable to lower average cash balances during 2025.

Loss and Comprehensive Loss for the Year

For the year ended December 31, 2025, the Company incurred a net loss and comprehensive loss of \$1,987,633, or \$0.01 per share (2024 – net loss and comprehensive loss of \$2,776,864, or \$0.02 per share). General and administrative expenses totaled \$2,126,062 in 2025 (2024 – \$3,141,068), representing a decrease of \$1,015,006 year over year. The decrease reflects lower non-cash equity compensation, reduced discretionary spending on investor relations, and the absence of certain elevated costs incurred in the prior year, partially offset by a one-time severance payment and higher consulting activity in 2025.

The most material changes were:

- **Administrative, office and miscellaneous expense** decreased by a combined \$158,944. The decrease was primarily driven by a \$39,406 reduction in office and administration services, a \$39,536 reduction in accounting and audit fees, and an \$80,002 reduction in professional memberships, data services, and other recurring corporate subscriptions.
- **Share-based compensation** (a non-cash expense) decreased from \$761,457 in 2024 to \$285,610 in 2025. The decrease reflects the fact that 2024 included a higher volume of option grants — 845,000 options were granted in 2024 compared to 554,167 in 2025 — combined with the full-year vesting recognition of prior-year grants. The 2025 balance primarily reflects vesting of previously granted options and the equity-based awards issued in connection with the directors' fee arrangement (see *Related Party Transactions*).
- **Shareholder communications** decreased by \$316,706, reflecting management's decision, consistent with the Company's broader cost-management initiatives, to reduce discretionary investor relations spending, including lower attendance at investor and industry conferences and reduced marketing and advertising initiatives compared to the prior year.
- **Salaries and wages** increased by \$145,969 (from \$449,088 in 2024 to \$595,057 in 2025). The increase was primarily driven by a one-time severance payment of \$200,000 made in connection with the departure of the Company's former Chief Financial Officer during 2025 (see *Related Party Transactions*). Excluding this one-time item, ongoing compensation costs were generally stable year over year.
- **Consulting fees** increased by \$40,708 (from \$43,984 in 2024 to \$84,692 in 2025). In 2024, consulting spend primarily related to contractors supporting administrative and IT-related services. In 2025, the Company engaged additional external advisors to support corporate development and strategic initiatives.
- **Directors' fees** decreased by \$95,092 (from \$284,259 in 2024 to \$189,167 in 2025). In conjunction with the August 2025 LIFE Offering, certain directors waived all or part of their cash compensation for the balance of the year in exchange for DSUs and Options (see *Related Party Transactions*).

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 derived from the Company's unaudited quarterly financial statements (March to September) and audited financial statements (December).

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total assets	\$ 55,710,605	\$ 56,214,389	\$ 52,641,710	\$ 52,849,363
Working capital	\$ 5,163,748	\$ 6,372,458	\$ 3,435,437	\$ 4,360,690
Loss and comprehensive loss for the period	\$ 319,677	\$ 734,420	\$ 467,155	\$ 466,381
Net loss per share: Basic and fully diluted	\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.00
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Total assets	\$ 53,371,610	\$ 53,804,294	\$ 54,831,104	\$ 54,983,432
Working capital	\$ 5,697,257	\$ 7,686,527	\$ 9,469,774	\$ 12,172,190
Loss and comprehensive loss for the period	\$ 773,197	\$ 644,113	\$ 644,793	\$ 714,761
Net loss per share: Basic and fully diluted	\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.01

The Company's activities are focused on progressing its Angel Island Project. 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.

During 2025, the Company incurred \$3,620,192 of cash expenditures on investing activities, comprised primarily of Pilot Plant operations and ongoing project activities in support of the Updated Feasibility Study, together with plant and equipment additions (2024 — \$6,379,409). The year-over-year decrease reflects the completion of major feasibility and engineering workstreams in 2024, with 2025 activity focused on the technical optimization, metallurgical testing, and cost estimation work that ultimately contributed to the significantly improved project economics announced in the 2026 Feasibility Study. Activity also included continued permitting and environmental baseline work as the Project advances toward the NEPA review process.

Total assets increased from \$53,371,610 at December 31, 2024 to \$55,710,605 at December 31, 2025, reflecting the net impact of the August 2025 LIFE offering. Through the second half of 2025, total assets declined from \$56,214,389 at September 30, 2025 as the Company deployed proceeds from the offering to fund corporate and project activities.

In 2025, quarterly losses ranged between \$319,677 (Q4 2025) and \$734,420 (Q3 2025). The reduction in the quarterly loss in Q4 2025 relative to earlier quarters reflects the Company's continued focus on managing discretionary corporate costs while maintaining priority project workstreams. In 2024, quarterly losses ranged between \$644,113 (Q3 2024) and \$773,197 (Q4 2024).

Working capital decreases quarter to quarter primarily reflect operating losses (excluding non-cash items), the timing of project expenditures, and changes in working capital accounts, as the Company continues to advance the Project.

Three months ended December 31, 2025, compared to three months ended December 31, 2024:

Total assets were \$55,710,605 at December 31, 2025, compared to \$53,371,610 at December 31, 2024. The increase reflects the net impact of the financing completed during 2025 and the timing of project and corporate expenditures over the period. The loss and comprehensive loss for the three months ended December 31, 2025 was \$319,677, compared to \$773,197 for the three months ended December 31, 2024.

The most material decreases were:

- **Share-based compensation** expense decreased from \$266,682 in 2024 to \$41,064 in 2025. Share-based compensation is a non-cash item and the quarter-over-quarter change primarily reflects the timing and amount of equity awards vesting and being recognized during the period.
- **Shareholder communications** decreased from \$183,575 in 2024 to \$48,357 in 2025, reflecting the Company's continued focus on reducing discretionary investor relations spending, including lower conference attendance and reduced marketing and advertising activity.
- **Interest income** decreased from \$56,798 in Q4 2024 to \$30,146 in Q4 2025. The decrease is attributable to lower average cash balances during Q4 2025 relative to the comparable prior year period, when the Company held higher cash reserves.

Liquidity and Capital Resources

Summary of cash flows

During 2025, the Company focused on completing the technical workstreams supporting the Updated Feasibility Study for Angel Island, including Pilot Plant operations, metallurgical testing, DLE and chlor-alkali process optimization, and mine plan refinement. This work culminated in the February 2026 release of the 2026 Feasibility Study, which demonstrated significantly improved project economics relative to the 2024 study.

As at December 31, 2025, the Company had a cash balance of \$5,200,725 (December 31, 2024: \$5,982,883), working capital of \$5,163,748 (December 31, 2024: \$5,697,257), and an accumulated deficit of \$51,416,622 (December 31, 2024: \$49,428,989). The Company has incurred losses since inception and does not generate cash inflows from operations. For the year ended December 31, 2025, cash used in operating activities totaled \$1,357,629 (2024: \$1,761,424) and \$3,620,192 (2024: \$6,379,409) was spent on project-related expenditures reflected in investing activities.

Cash used in operating activities decreased by \$403,795 in 2025 compared to 2024, primarily reflecting lower general and administrative expenditures, including reduced shareholder communications, waived non-executive director cash fees, and other discretionary corporate costs. Net cash used in investing activities decreased by \$2,759,217, reflecting lower project spending following the completion of major feasibility and development workstreams in the prior year. Net cash from financing activities increased by \$4,400,701 compared to 2024, due to the completion of the Company's August 2025 LIFE offering for aggregate gross proceeds of \$4,735,750, compared to nil financing proceeds raised in 2024.

The following table summarizes cash flow activities for the twelve months ended December 31, 2025 and 2024.

	December 31, 2025 <i>(12 months ended)</i>	December 31, 2024 <i>(12 months ended)</i>
Net cash flows used in operating activities	\$ (1,357,629)	\$ (1,761,424)
Net cash flows used in investing activities	(3,620,192)	(6,379,409)
Net cash flows provided by / (used in) financing activities	4,191,856	(208,845)
Effect of foreign exchange on cash	3,807	(36,528)
Change in cash and cash equivalents during the period	(782,158)	(8,386,206)
Cash and cash equivalents, beginning of period	5,982,883	14,369,089
Cash and cash equivalents, end of period	5,200,725	5,982,883

Subsequent Financing — March 2026 LIFE Offering

On March 16, 2026, the Company closed a brokered private placement (the "2026 Offering") consisting of 14,893,616 units at a price of \$0.47 per unit for aggregate gross proceeds of \$7,000,000. Each unit consists of one common share and one share purchase warrant exercisable at \$0.65 per share for a period of five years from closing.

The completion of this financing extends the Company's cash runway and further supports ongoing corporate and project activities. Management believes the Company's current financial resources, together with the proceeds from the March 2026 offering, are sufficient to fund planned operations for at least the next 12 months.

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.

Transactions with Related Parties

Transactions with Key Management

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:

	2025	2024
<i>Charged to profit and loss:</i>		
Director fees	\$ 189,167	\$ 284,259
Management salaries	362,500	200,000
Sentinel Market Services Ltd. - a company owned by a Director	208,947	248,353
Tompkins Capital Inc. (dba 'Elevate Financial') – a company owned by the CFO	32,016	-
Sub-total	792,630	732,612
<i>Capitalized to exploration and evaluation assets</i>		
Management salaries	363,434	356,155
Willoughby & Associates, PLLC - a company owned by the CEO	205,281	505,563
Sub-total	568,715	861,718
<i>Equity-based compensation</i>	127,329	392,498
Total related party transactions	\$1,488,674	\$1,986,828

As at December 31, 2025, \$17,496 (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.

Accounting and Bookkeeping agreement

The Company engages Elevate Financial, a company owned by the Company's Chief Financial Officer, to provide bookkeeping, accounting, and financial reporting services to the Company and its subsidiary. The agreement has been in place since September 2022. Under the arrangement, fees are \$5,500 per month for head office services and US\$3,700 per month for the subsidiary. Elevate Financial became a related party on October 1, 2025 when the owner was appointed Chief Financial Officer.

Executive Compensation

On September 8, 2025, the Company's former 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 of 2025 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 director's resignation or retirement from the Board. These DSUs vest one year from the date of grant 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 year ended December 31, 2025, \$22,353 was recognized in share-based compensation expense. No DSUs were settled or forfeited during the period.

Balance Sheet Arrangements

At December 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 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 December 31, 2025, the Company had cash and cash equivalents of \$5,200,725 (2024 - \$5,982,883) to settle current liabilities of \$184,900 (2024 - \$594,633) and had working capital of \$5,163,748 (2024 - \$5,697,257). All of the Company's financial liabilities are subject to normal trade terms.

Market risk

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

(a) Interest rate risk

The Company has cash and cash equivalents balances held with financial institutions. The Company's current policy is to invest excess cash in savings accounts or guaranteed investment certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company has \$4,915,773 in interest-bearing savings accounts with banks as at December 31, 2025 (December 31, 2024 - \$5,718,839) with accrued interest of \$nil (December 31, 2024 - \$nil). A 1% change in interest rates would have an effect of \$49,158 (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. In addition to cash in US currency of \$218,242 (December 31, 2024 - \$221,631) as of December 31, 2025, the Company has \$125,203 (December 31, 2024 - \$166,022) in liabilities to US payees. A 1% change in foreign exchange rates would have an effect of \$3,434 (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.

Disclosure over Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence that: (i) the audited consolidated financial statements for the year ended December 31, 2025 do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) the audited consolidated financial statements for the year ended December 31, 2025 fairly present in all material respects the financial condition, results of operations and cash flow of the Company.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing the certificate are not making any representations relating to the establishment and maintenance of:

1. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
2. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

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 <https://www.centurylithium.com> and also on SEDAR+ at www.sedarplus.ca.

Management's Responsibility for Financial Statements

The Company's management is responsible for presentation and preparation of the annual 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 March 26, 2026, the following were outstanding:

Share capital - issued and outstanding	180,528,497
Options	7,827,167
Warrants	31,618,612
Deferred share units	254,167
Shares held in escrow	Nil

