CENTURY GLOBAL COMMODITIES CORPORATION

Management's Discussion and Analysis
of Financial Conditions and Results of Operations
for the Three Months Ended
June 30, 2020

This Management's Discussion and Analysis ("MD&A") of Century Global Commodities Corporation (TSX: CNT) (the "Company" or "Century"), formerly Century Iron Mines Corporation, was prepared as of August 13, 2020. The MD&A provides a review of the financial conditions and results of operations of the Company to assist readers in understanding and evaluating the significant changes in the Company as at and for the three months ended June 30, 2020. This MD&A should be read in conjunction with the condensed consolidated interim financial statements and notes thereto of the Company as at and for the three months ended June 30, 2020.

Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com, including the Company's most recent Annual Information Form. Additional information can also be found on the Company's website at www.centuryglobal.ca.

Management is responsible for the preparation of the condensed consolidated interim financial statements and MD&A. The Company's condensed consolidated interim financial statements for the three months ended June 30, 2020 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Notes 2 to 5 of the Company's condensed consolidated interim financial statements as at and for the three months ended June 30, 2020 discuss the IFRS accounting principles applied in preparing the condensed consolidated interim financial statements.

The Company's reporting currency is Canadian Dollars. Unless stated otherwise, all dollar figures in this MD&A are expressed in Canadian Dollars.

This MD&A contains forward-looking statements and should be read in conjunction with the discussions in the "Risks and Uncertainties" and "Cautionary Statement Regarding Forward-Looking Statements" sections at the end of this MD&A. This MD&A also contains technical information, which should be read in conjunction with the "Cautionary Statement Regarding Technical Information" section at the end of this MD&A.

COMPANY INFORMATION

In this Management's Discussion and Analysis, the terms "Company" or "Century" refer to Century Global Commodities Corporation, formerly Century Iron Mines Corporation, together with all its subsidiaries unless clearly stated otherwise.

The Company completed the change of the Company's name from "Century Iron Mines Corporation" to "Century Global Commodities Corporation" ("Name Change") on November 16, 2015 and the continuation of the Company's jurisdiction of incorporation from British Columbia to the Cayman Islands took effect on February 1, 2016.

Century owns certain mineral properties through the following direct and indirect wholly-owned subsidiaries:

- Century Iron Ore Holdings Inc. ("Century Holdings"), a holding company and a majority (60%) shareholder of Labec Century Iron Ore Inc. ("Labec Century"), a joint venture company owned by Century Holdings and WISCO Canada Attikamagen Resources Development & Investment Limited ("WISCO Attikamagen"), with Labec Century owning a 100% registered interest in the Attikamagen properties ("Attikamagen Properties"). On January 1, 2016, WISCO Attikamagen was amalgamated with WISCO Canada ADI Resources Development & Investment Limited ("WISCO ADI");

- 0849873 B.C. Ltd. ("B.C. Ltd."), the owner of the Company's interest in the Sunny Lake Joint Venture (as defined hereinafter), a joint venture between B.C. Ltd. and WISCO Canada Sunny Lake Resources Development & Investment Limited ("WISCO Sunny Lake"), with B.C. Ltd. owning a 60% interest in WISCO Century Sunny Lake Iron Mines Limited, the operator of the Sunny Lake Joint Venture, which is the registered owner of a 100% interest in Sunny Lake properties ("Sunny Lake Properties"). On January 1, 2016, WISCO Sunny Lake was amalgamated with WISCO ADI;

- Canadian Century Iron Ore Corporation ("Canadian Century") is a holding company and the owner of the Company's 68% registered interest in its Duncan Lake project ("Duncan Lake Project").

Century also operates a food business in Hong Kong and Macau through subsidiaries whose businesses are dedicated to these activities.

BUSINESS UPDATE

Overview

We are very pleased to report a quarterly group net profit of $842,661 and a comprehensive income of $1,298,164 attributable principally to the effective execution of our non-ferrous M&A strategy.

Our strategy included spinout of Century Metals Inc. ("Century Metals") and its subsequent acquisition of Reyna Silver Corp. ("Reyna Silver") by a reverse takeover ("RTO") transaction, which generated a quarterly gain on disposal of a subsidiary of approximately $1.5 million, additionally our food segment produced sales growth and a quarterly net profit of over $200,000, remarkably achieved despite COVID-19 pandemic impacts.

Through calendar year to date 2020 the iron ore market has performed well and continues a strong price recovery triggered by the Brazilian tailings dam failure in January 2019. For June 2020, the average iron ore spot price was US$102.98/t (62% Fe, CIF China), compared to US$95/t used in the 2015 feasibility study for our flagship Joyce DSO project.

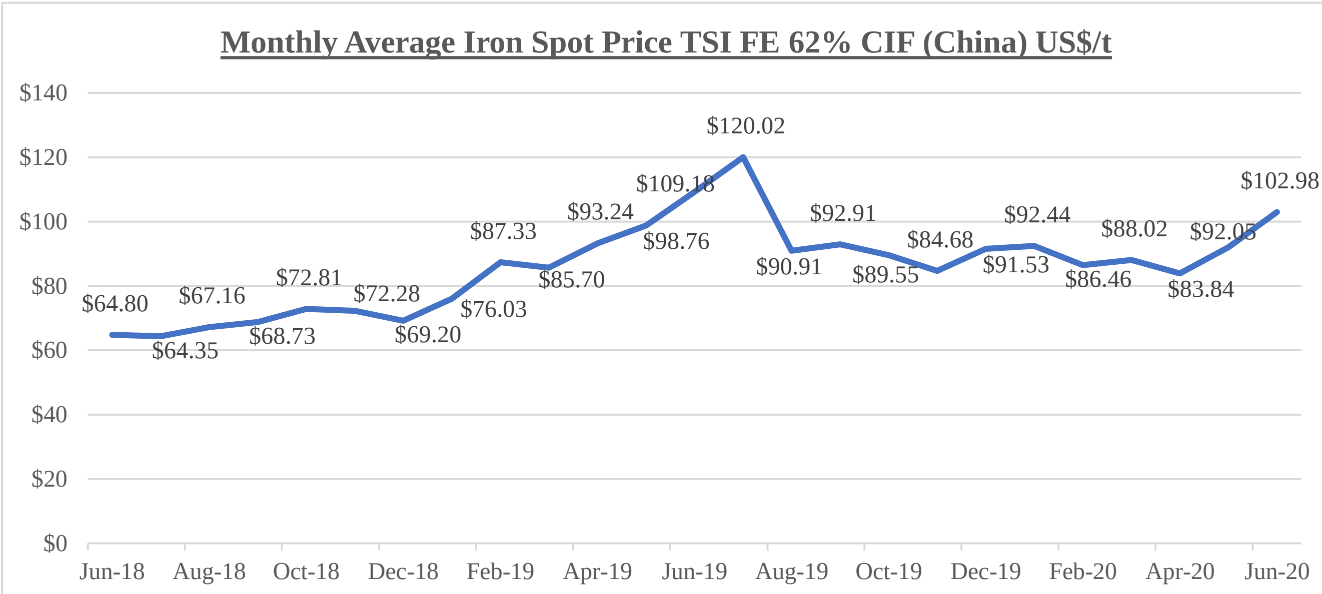
The iron ore market recovery is now a favourable environment to re-evaluate and advance our iron ore projects.

Mining

Iron Ore

Over the last two years iron ore price has been generally strengthening and in calendar 2020 averaged US$90/t (62% Fe CIF China) for the first quarter, then after a brief pull-back increased steadily to the US$100/t range in June and subsequently approached an average of US$110/t in July.

The graph below plots monthly average TSI 62% Fe delivered China, spot prices and clearly shows how the spot market price has recovered strongly since 2018. The Brazilian tailings dam failure impact peaked in mid-2019 after which the market returned to the US$80-90/t price level for the remainder of calendar 2019. Brazil is now emerging as a country with the second highest COVID-19 impact, slowing iron ore production and reducing seaborne market supply, in-part underpinning the price surge above US$100/t.



Against the backdrop of the new seaborne iron ore market dynamics and improving fundamentals, the outlook is more positive for a sustained price recovery. In May 2020, research firm, Fitch Solutions, led a re-rating of the sector by increasing its iron ore price forecast to US$85/t, US$90/t and US$85/t for 2020, 2021 and 2022, respectively. Since this May forecast, iron ore price has outperformed expectations by surging toward an average US$110/t in July 2020.

Our 2015 Joyce Lake feasibility study assumed an iron ore selling price of US$95/t (on a less favourable USD-CAD exchange rate than today), the current spot price, exchange rate and several other factors, now place our flagship project in positive economic territory.

Underlying the global seaborne iron ore market is the strength of Chinese steel production which has quietly grown by about 200 million tonnes/annum over the last several years. Even after China dramatically lockdown infected regions to contain COVID-19, it managed its economy to limit impacting iron ore imports while facilitating spot price increases. The outlook for iron ore consumption in China and other major economies, as COVID-19 subsides, is even more promising.

Over recent years, opportunities to reduce iron ore transportation costs from our Joyce Lake DSO project through ports in Sept-Îles, Quebec have improved, related to new port infrastructure and potentially lower railing and port costs. Our mining team has started to re-focus on Joyce Lake in preparation to advance the project in these more favourable market and cost of production conditions.

Century Metals Listed on TSX-Venture Exchange and the Reyna Silver RTO Transaction

Century Metals common shares were listed and traded on the TSX-Venture Exchange ("TSXV") starting June 17, 2019 under the stock symbol CMET.

Spinout of Century Metals created an independent public company focussed initially on gold exploration, on its 100%-owned Fabie, Trudeau and Eastchester claim groups in Quebec, Canada, with the ability to acquire additional precious metals properties and projects going forward. As an independent public company, Century Metals planned to source its own funding, while its parent, Century Global, would continue to focus on iron ore.

As gold price over the last 12 months has risen from the US$1500/oz. range and recently surged to over US$1900/oz., asset values have also trended upward so as to be overpriced. As such, Century Metals began evaluating silver asset opportunities as these assets were tending to lag gold asset values. Century Metals eventually identified a promising Mexican silver opportunity and entered into a letter of intent with Reyna Silver Corp. effective September 23, 2019 to acquire all the issued and outstanding share capital of Reyna Silver Corp., which together with other properties, owns the Mexican Guigui and Batopilas silver exploration properties. These two silver exploration properties were acquired by Reyna Silver Corp. from MAG Silver Corp. ("MAG Silver") and were previously used by MAG Silver as founding properties when it first went public. The acquisition of Reyna Silver Corp. is an RTO transaction under Policy 5.2 of the Exchange, and subject to approval of the Exchange. Century Metals issued a news release announcing signing of the letter of intent on September 24, 2019 and a further update about the transaction was announced on December 31, 2019.

At the same time, Century Metals and Reyna Silver Corp. raised about $6.6 million by way of private placements to support the acquisition. On March 20, 2020, Century Metals entered into the Acquisition and Amalgamation Agreement with Reyna Silver Corp. and 1244916 B.C. Ltd. (a wholly owned subsidiary of Century Metals), to acquire all the issued and outstanding share capital of Reyna Silver Corp.

On June 3, 2020, Century Metals completed the acquisition of all the issued and outstanding securities of Reyna Silver Corp. and changed its name to "Reyna Silver Corp." upon TSX-Venture Exchange's approval. A news release announcing the completion of the RTO transaction was issued on June 4, 2020. After the acquisition transaction, the majority of the entity's outstanding shares are owned by MAG

Silver, the former shareholders of Reyna Silver Corp. and new shareholders who participated in the $6.6 million private placement financing, while Century Global retained an interest of 3.67%.

The merged company, now named Reyna Silver Corp. (TSXV Ticker: RSLV), resumed trading after TSXV approval on June 8, 2020 and its share price closed on this first day of trading at 57 cents on about a volume of 1.0 million shares traded reflecting almost three times the financing price of 20 cents.

We believe Century Metals transaction with Reyna Silver Corp. has great potential and is well timed in the silver price cycle. Recently the gold-to-silver price ratio has been high compared to historical metrics and the price of silver is already trending upward and is expected to catch up with that of gold, providing potentially a significant price upside. Quality silver properties are scarce globally and Mexico is the world's largest primary silver producer, and home to several major silver mines. MAG Silver retains an interest in Reyna Silver Corp. and is a successful billion-dollar market capitalization company who have their flagship Juanicipio JV mine project in Mexico under development. MAG Silver will be a great strategic partner for Reyna Silver Corp., assisting in the advancement of both Guigui and Batopilas silver properties.

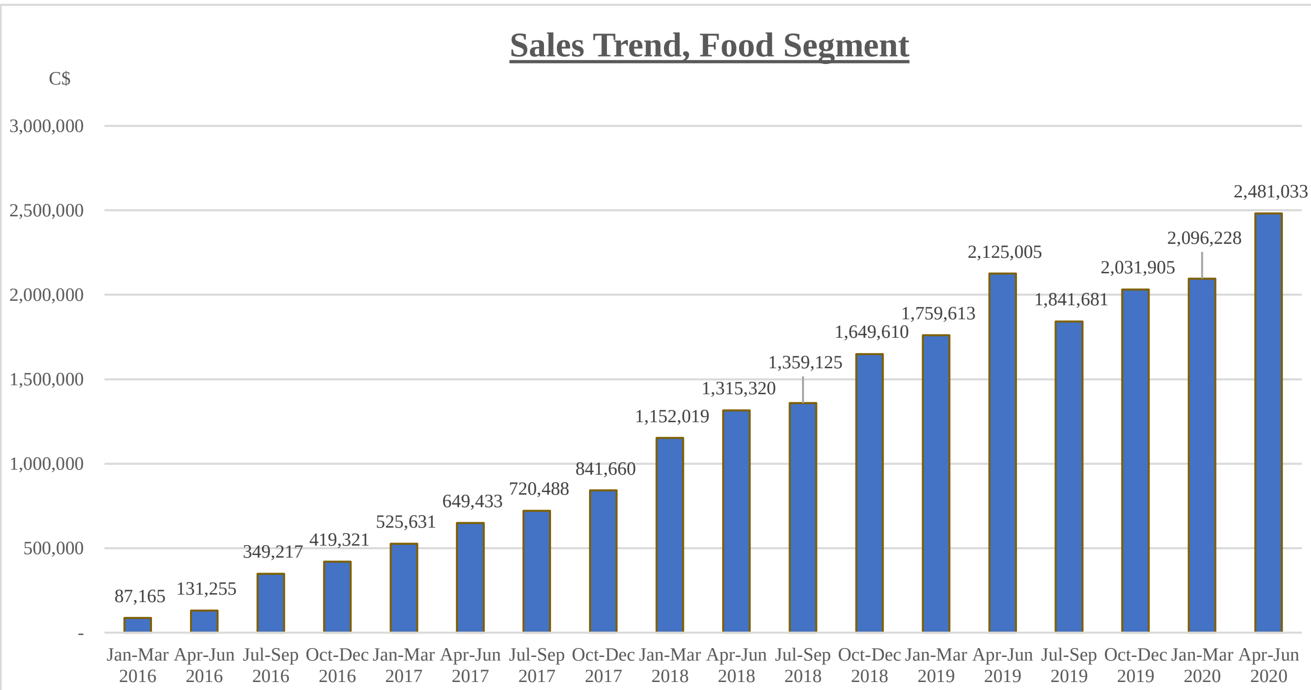
Reyna Silver's share price has performed extremely well. On over 17 million shares traded since transaction completion and trading resumption in June 2020, the price has traded up closing at $0.99 on the last trading day in July. At this closing price, Century's holding value in Reyna Silver increased by over $670,000 compared to the value reported in our June 30, 2020 quarterly financial statements.

Food

During the quarter, our Hong Kong food distribution business achieved strong sales by bringing in major brands from Europe and Australia, broadening the product range and increasing retail shelf space. For the period the total food segment delivered $2.5 million in sales (compared with $2.1 million for the same quarter last year), representing 17% sales growth year over year and delivering a gross margin of 22.7% for the quarter.

Amid the continued social unrest and the renewed COVID-19 outbreak in Hong Kong, our food distribution business performance remained strong with fiscal Q1 sales growing by 18% over the previous quarter and delivery of a net profit of over $200,000 after overhead allocations. The quarterly performance and continuing sales growth, confirmed our decision to allocate resources and to focus on the successful Hong Kong food distribution business, after closing our mainland China operations last year.

The chart below illustrates the rapid sales growth in our food segment since the start of calendar year 2016.



Our Hong Kong food distribution business is achieving steady growth and despite a sales setback in fiscal Q2 last year related to social unrest, it is delivering positive net profit, cash flow and net income for the quarter.

Business Focus

Following payment of a dividend in Century Metals shares, completion of the Century Metals spinout as a TSXV listed public company, subsequent acquisition of Reyna Silver Corp. as well as establishing new management for Reyna Silver Corp., it is now appropriate to focus on other opportunities.

The sustained recovery in the iron ore market opens an opportunity to re-evaluate and advance our extensive iron ore holdings and particularly our flagship Joyce DSO project.

For our food business segment, the permanent closing of our mainland China food operations allows management to now further focus on advancing an already successful and profitable Hong Kong food distribution business.

After several years of hard work to diversify our business during the bottom of the cyclic iron ore market, Century management is pleased to have delivered a profitable quarter. Century has emerged as a simplified company positioned to move forward with a well-established and profitable countercyclical food business to complement our iron ore development activities.

MINERAL EXPLORATION AND DEVELOPMENT OVERVIEW

The Company has multiple advanced iron ore projects and deposits in north-eastern Quebec and western Labrador, an area known as the "Labrador Trough", and in the James Bay Area in western Quebec.

The Company has established NI43-101 compliant resources in total at its five properties of 8.4 billion tonnes of measured and indicated resources and 11 billion tonnes of inferred resources. Included in these resources is 17.72 million tonnes of proven and probable reserves of high grade Direct Shipping Ore ("DSO") containing 59.71% Fe, located at its Joyce Lake DSO project.

Century has successfully established its position as the holder of one of the largest iron ore resources in the world.

While the Company waits for a sustained iron ore market recovery before advancing its projects, the Company's mining team has been reviewing opportunities in the precious and base metal sectors.

Iron Ore

The following table summarizes the Company's portfolio of iron ore projects ranked by deposit type, location and stage of development together with dates and type of study most recently filed on SEDAR:

	Joyce Lake	**Black Bird**	**Hayot Lake**	**Full Moon**	**Duncan Lake**	**Total**
Deposit Type	DSO	DSO	Taconite	Taconite	Magnetite	
Location	Labrador Trough	Labrador Trough	Labrador Trough	Labrador Trough	James Bay	
Ownership % (Century's current earn-in)	Attikamagen 60%	Sunny Lake 81.1%	Attikamagen 60%	Sunny Lake 81.1%	65%(3)	
Joint Venture Partner	WISCO	WISCO	WISCO	WISCO	Augyva	
Stage of Development	Feasibility Study	Resource Estimate	Resource Estimate	PEA	PEA	
Issue Date – Most Recent NI 43-101 Report	April 2015	April 2015	November 2012	April 2015	May 2013	
NI 43-101 Resources						
Proven and Probable	17.7Mt	-	-	-	-	
Measured & Indicated	24.3Mt(2)	1.6Mt	-	7.3Bt	1.1Bt	**8.4Bt**
Inferred	0.8Mt	8.6Mt	1.7Bt	8.7Bt	0.6Bt	**11.0Bt**
NPV (pre-tax) @ 8%(1)	C$130.8M	-	-	C$5.8B	C$4.1B	
IRR (pre-tax)(1)	18.7%	-	-	15.2%	20.1%	

(1) Represents 100% basis at the project level

(2) Inclusive of proven and probable reserves of 17.7Mt

(3) Century continues to register additional interest in the Duncan Lake Property

Management believes the Company is well positioned to take advantage of stronger and sustained iron ore market conditions. As the market continues to recover the Company plans to first develop its DSO projects to generate a positive operating cash flow, then leverage that cash flow and operating experience for development of its major high-volume and more capital-intensive taconite and magnetite projects. The Company continues to minimize expenditures but as the iron ore market conditions has improved substantially over the last two years preparations are now underway to evaluate potential to rapidly advancing our iron ore projects.

Attikamagen Properties

The Company's Attikamagen Properties include the Joyce Lake DSO Project and the Hayot Lake Taconite Project. The Joyce Lake DSO Project is the Company's highest development priority, while the Hayot Lake Project is expected to be a longer term development project.

Joyce Lake DSO Project

The low capital intensity Joyce Lake DSO Project is the Company's most advanced project and is located in Newfoundland and Labrador, approximately 20 kilometres from the town of Schefferville, Quebec. The mineral resource estimate, dated April 17, 2014, identified 24.3 million tonnes of measured and indicated iron ore at a grade of 58.55% Fe. The feasibility study ("FS") released in April 2015 was prepared by BBA Inc. based in Montreal, Quebec and included contribution by Stantec Consulting Ltd. SGS Canada Inc., BluMetric Environmental Inc. and LVM Inc., a division of EnGlobe Corp. The FS included an annual production rate of 2.5 million tonnes of iron ore products over a life of mine of approximately 7 years from an open pit with a strip ratio of 4.09:1. Mined ore would be dry crushed and screened to generate 65% product as sinter fines and 35% product as lump, with the first 5.6 years of ore production at an average grade of 61.4% Fe fed directly from the pit and the remaining life of mine production, fed from stockpiles averaging 53.3% Fe. The project will include a new 43-kilometre dedicated haul road from the mine site to a new rail loop connected to the existing railroad for transport of both products to the IOC Port Terminal in Sept-Îles, Quebec, for shipment to China. The project economics indicate a pre-tax NPV (8%) of $130.8 million; pre-tax IRR of 18.71%; and pre-tax Payback of 4.4 years. Joyce Lake initial capital cost was estimated at $259.6 million and the average operating cost at $58.25/dmt, loaded on board a ship at the Port of Sept-Îles. WISCO ADI has a right to purchase up to 60% of Joyce project commercial products at market value or on standard commercial terms.

Additional information can be found in the NI 43-101 Technical Report, "*Feasibility Study for the Joyce Lake Direct Shipping Iron Ore (DSO) Project of the Attikamagen Property, Labrador*", effective date March 2, 2015 and filed on SEDAR at www.sedar.com on April 14, 2015.

Since completion of the FS, the Company has continued to optimize capital and operating costs to further improve project economics and has also prepared an Environmental Impact Statement ("EIS") consistent with the FS. The Company expects to incorporate project economic improvements and to initiate project permitting by submitting the EIS to governments, as soon as sustained improved market conditions are demonstrated. Advancing the Joyce project to a production decision including EIS updates and submission, permitting support and incorporation of project optimization in other studies is expected to be funded by Labec Century's existing financial resources, which include cash and cash equivalents of $9.3 million as at June 30, 2020.

The Company, together with its joint venture partner, WISCO, is well positioned to generate substantial economic returns from the Joyce Lake DSO project execution and will continue to assess the project development timeline based on prevailing market conditions.

The Hayot Lake Project

The Hayot Lake Project is a taconite deposit located approximately 23 kilometres northwest of the Joyce Lake DSO Project and 22 kilometres north of the town of Schefferville, Quebec. An NI43-101 mineral resource was prepared in 2012 and estimated 1.7 billion tonnes of inferred resource. For further details, please refer to the NI43-101 Technical Report "*Mineral Resource Evaluation, Hayot Lake Taconite Iron Project, Schefferville, Québec*" filed under Century's profile on www.sedar.com on November 9, 2012. This world-class taconite project is one that will be developed by the Company as a long-term growth opportunity.

Ownership of the Attikamagen Properties

The Company's interests in the Attikamagen Properties are held through Labec Century, a joint venture company in which it shares ownership with a subsidiary of WISCO. Labec Century has a 100% registered interest in the Attikamagen Properties. The ownership and management of Labec Century is governed by a shareholders' agreement dated December 19, 2011, among Century Holdings, WISCO and WISCO ADI, (formerly "WISCO Attikamagen" in the "Attikamagen Shareholders Agreement"). This shareholders' agreement contemplates an aggregate investment of $40 million by WISCO into Labec Century in consideration of a 40% equity interest in Labec Century. WISCO ADI completed its initial $20 million investment into Labec Century on September 26, 2012 and became the owner of 40% of the outstanding voting non-equity shares of Labec Century and 25% of the non-voting common shares of Labec Century. On September 19, 2013, WISCO (or "WISCO ADI") further increased its ownership from 25% to 40% of the non-voting common shares of Labec Century by a payment of $20 million. After the completion of these transactions and as of the date of this MD&A, the Company and WISCO (or "WISCO ADI") own 60% and 40% of Labec Century's voting and non-voting common shares, respectively, in accordance with the Attikamagen Shareholders Agreement.

Century accounts for its investment in Labec Century as investment in a joint venture using the equity method of accounting in accordance with IFRS. Under the equity method, Labec Century's exploration and development expenditures are not included in the exploration and evaluation asset in the statement of financial position of the Company.

Sunny Lake Properties

The Company's Sunny Lake Properties include the Black Bird DSO Deposit and surrounding area exploration targets, as well as the Full Moon/Rainy Lake ("Full Moon") Taconite Project.

Black Bird DSO Deposit

The Black Bird DSO Deposit is located 65 kilometres northwest of Schefferville, Québec and approximately 50 kilometres from the Joyce Lake DSO Project in Labrador. The most recent NI 43-101 Technical Report, completed by SRK Consulting (Canada) Inc., Toronto, Ontario, reported 1.55 million tonnes of indicated resources at an average grade of 59.93% total iron ("TFe") and 8.60 million tonnes of inferred resources at an average grade of 57.01% TFe. Both indicated and inferred resources are at a cut-off grade of 50% TFe. The report, "*Mineral Resource Evaluation, Black Bird DSO Deposit, Sunny Lake Property, Schefferville, Québec", * was filed on SEDAR at www.sedar.com under Century's profile on April 14, 2015.

Full Moon Taconite Project

Full Moon is a taconite project located approximately 80 kilometres northwest of the town of Schefferville, Québec. An NI43-101 mineral resource technical report on the Full Moon Project, dated December 6, 2012, estimated 7.3 billion tonnes of indicated iron ore resources and 8.7 billion tonnes of inferred iron ore resources. The Preliminary Economic Assessment ("PEA") released in April 2015 was completed by CIMA+ located in Montreal, Québec with contributions by Met-Chem Canada Inc., Soutex Inc., SRK Consulting (Canada) Inc. and WSP Canada Inc. The PEA indicated a preferred option of an annual production of 20 million tonnes over a 30 year period from an open pit with a strip ratio of 0.1:1. The process plant would recover both Magnetite and Hematite to concentrate. Mined ore will be processed to generate High Silica Content concentrate at a grade of approximately 66% Fe. A new rail line will transport the product from the mine concentrator to Schefferville then over existing rail lines to the Sept-Îles new multi-user port for subsequent shipment to China. The PEA preferred option indicated a pre-tax NPV (8%) of $5.8 billion; pre-tax IRR of 15.2%; and pre-tax Payback of 5.7 years. The initial capital cost was estimated at $7.2 billion and the average operating cost at $49.85/dmt, loaded on board a ship at the Port of Sept-Îles.

Additional information can be found in the NI43-101 Technical Report, *"The Preliminary Economic Assessment for the Full Moon Project"*, with an effective date of March 2, 2015 and filed on SEDAR at www.sedar.com on April 14, 2015.

Ownership of Sunny Lake Properties

On December 19, 2011, the Company entered into a definitive joint venture agreement (the "Sunny Lake JV Agreement") with B.C. Ltd., WISCO and WISCO ADI (formerly "WISCO Sunny Lake" in Sunny Lake JV agreement), a wholly-owned subsidiary of WISCO, in respect of the contractual joint venture (the "Sunny Lake Joint Venture") to be formed between B.C. Ltd. and WISCO ADI for the exploration and development of the Sunny Lake Properties. Under the terms of the Sunny Lake JV Agreement, the Company agreed to contribute its interest in the Sunny Lake Properties for a 60% voting and participating interest in the Sunny Lake Joint Venture. WISCO, in turn, agreed to invest $40 million in exchange for a 40% voting and participating interest.

Further to the Sunny Lake JV Agreement, the parties incorporated WISCO Century Sunny Lake Iron Mines Limited as the operator of the Sunny Lake Joint Venture (the "Sunny Lake Operator" or "WISCO Century Sunny Lake") in advance of the formation of the Sunny Lake Joint Venture. The Sunny Lake Operator was 60% owned by B.C. Ltd. and 40% owned by WISCO ADI.

The mineral claims comprising the Sunny Lake Properties were transferred to the Sunny Lake Operator in advance of the formation of the Sunny Lake Joint Venture. Effective upon formation of the Sunny Lake Joint Venture, the Sunny Lake Operator executed a trust deed confirming that it holds the mineral claims comprising the Sunny Lake Properties in trust for B.C. Ltd. and WISCO ADI in accordance with their respective interests in the Sunny Lake Joint Venture.

As at June 30, 2020, Century has an 81.1% registered interest in the Sunny Lake Properties. Following the formation of the Sunny Lake Joint Venture, exploration and development expenditures incurred by WISCO ADI to earn-in to their 40% interest on the Sunny Lake Properties are not included in the Company's exploration and evaluation asset in the statement of financial position.

Duncan Lake Project

The Duncan Lake Project is a magnetite deposit located in the James Bay area approximately 50 kilometres south of Radisson, Quebec. A technical report containing the mineral resource estimate for the project, dated October 11, 2012, identified 1.1 billion tonnes of measured and indicated and 0.6 billion tonnes of inferred mineral resources. A preliminary economic assessment was also completed for the project in May, 2013.

The Duncan Lake Project has reached a significant project milestone by completion of a preliminary economic assessment. For this project the Company is focussed on preserving the mineral claims and developing project growth and optimization alternatives, while continuing to assess development execution when sustained suitable market conditions exist. For further information please refer to the NI 43-101 Technical Report, "*Preliminary Economic Assessment of the Duncan Lake Iron Property, James Bay, Quebec-Canada"* filed on SEDAR at www.sedar.com on May 6, 2013.

Ownership of Duncan Lake Property

On May 20, 2008, the Company's wholly-owned subsidiary, Canadian Century entered into an option and joint venture agreement with Augyva Mining Resources Inc. ("Augyva") to acquire an option to obtain a 51% interest in the Duncan Lake Property and an additional 14% interest, upon meeting certain funding requirements. The Company completed its funding commitment of $6.0 million on the Duncan Lake property in November 2010 and, as a result, thereupon obtained an initial 51% interest in this property. In October 2012, Canadian Century completed its additional $14.0 million funding on the project, resulting in an additional transfer of a further 14% interest to the company in May 2013.

As of June 30, 2020, the Company has a 65% registered interest in the Duncan Lake property and has earned approximately an additional 3% interest as a result of its funding contribution to the exploration expenditures incurred for the project subsequent to Century's earn-in of its 65% interest in the property. Subsequent to the balance sheet date, in July 2020, the Group has completed the registration of its 3% additional interest in the Duncan Lake property, and the Group's registered interest in the property has increased to 68%.

Trudeau Gold Property

The Fabie-Trudeau-Eastchester Polymetallic Project is an early stage exploration project, located approximately 35 kilometres northwest of the city of Rouyn-Noranda, Quebec.

Century Metals Inc., formerly a 50.2% owned subsidiary of the Company and a company listed on the TSX-Venture Exchange under the stock symbol CMET, holds a 100% interest in the Trudeau Gold Property consisting of three non-contiguous claim groups in the surroundings of Duparquet Lake, namely Fabie, Trudeau and Eastchester, which Century Metals acquired directly from the government by staking.

This project is located in the Noranda Camp, otherwise known as the Noranda Volcanic Complex, a world class district of volcanogenic sulphide deposits rich in copper, zinc and gold. The Noranda Volcanic Complex is located within the Abitibi Greenstone Belt, the largest and best endowed Archean greenstone belt in the Canadian Shield. The greenstone belt is divided into the Southern Volcanic Zone and the Northern Volcanic Zone (Chown et al. 1992), representing a collage of two arcs separated by the Destor-Porcupine-Manneville Fault Zone (Mueller et al. 1996). The Eastchester claim group is located in the Northern Volcanic Zone, while the Fabie and Trudeau claim groups are in the Southern Volcanic Zone.

Two types of mineralization were encountered in the Fabie claim group: gold mineralization at the Fabie Nord showing and disseminated sulphides in rhyolite and andesitic rock in the southern part of the claim group. The sulphide mineralization found to date on the Trudeau claim group occur entirely as disseminated sulphides, similar to much of the copper-zinc sulphide mineralization in the nearby Magusi River deposit approximately 3.5 kilometres west of the claim group. The structures in the Eastchester claim group are inferred to be splays from the main break Destor-Porcupine Fault Zone and may resemble other fault/shear systems.

Exploration activities by Century Metals in the fall of 2017 consisted of geological reconnaissance prospecting on all three claim groups, followed by a line-cutting and a ground induced polarization survey over the Fabie claim group. The objective of the exploration program was to conduct a preliminary assessment of the mineral potential through the verification of historic data on site, prospecting and sampling to understand the background of the delineated mineralization, and an induced polarization survey over the Fabie area to delineate anomalies for further exploration. The results of the fall 2017 exploration program confirmed the character of this early stage project of sufficient merit to warrant a further staged exploration program designed to identify, prioritize and test exploration targets on the three separate claim groups.

On June 3, 2020, the property was disposed of upon the completion of Century Metals's RTO transaction. For details, please refer to note 23 of the Company's condensed consolidated interim financial statements as at and for the three months ended June 30, 2020.

<u>Important Caution regarding the Joyce Lake project Feasibility Study</u>

The results of the feasibility study completed on the Joyce Lake Project are forward-looking information that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented in the Feasibility Study and in the underlying technical reporting. Please refer to the discussions in this Feasibility Study under "Risks and Uncertainties" and "Cautionary Statement regarding Forward-Looking Statements" as well as under "Cautionary Statement regarding Technical Information" at the end of this MD&A.

The results of the economic analysis on the Joyce Lake Project are forward-looking information that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here and in the underlying technical reporting.

<u>Important Caution regarding Preliminary Economic Assessments</u>

The financial analysis contained in the Preliminary Economic Assessments completed on the Company's projects is preliminary in nature. The studies incorporate inferred mineral resources that are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. These Preliminary Economic Assessments should not be considered to be prefeasibility or feasibility studies. There can be no certainty that the estimates contained in these Preliminary Economic Assessments will be realized. In addition, mineral resources that are not mineral reserves do not have demonstrated economic viability.

The results of the financial analysis in these Preliminary Economic Assessments are forward-looking information that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here and in those studies.

<u>Important Caution regarding Mineral Resources</u>

Mineral resources are not mineral reserves and do not have a demonstrated economic viability. The mineral resource estimates discussed herein may be affected by subsequent assessments of mining, environmental, processing, permitting, taxation, socio-economic, legal, political and other factors. There is insufficient information available to assess the extent to *which the potential development of the mineral resources described herein may be affected by these risks and the other risk factors discussed in the Company's most recent Annual Information Form.*

SELECTED EXPLORATION AND EVALUATION EXPENDITURES

Iron Ore Projects

In light of challenging iron ore market conditions and a lower price environment, management performed an impairment review and recognized an impairment loss of $20,654,725 on the Company's iron ore exploration and evaluation assets ("E&E Assets") in the year ended March 31, 2016, which resulted in a full impairment of the E&E Assets at that time. At June 30, 2020, the iron ore E&E Assets balance remains nil, as the Company has recorded all the exploration and evaluation related expenditures of its iron ore projects incurred subsequent to March 31, 2016 in "Project maintenance costs" in the profit and loss statement. Project maintenance costs for the Company's iron ore projects were $7,446 during the three months ended June 30, 2020, it arose primarily from claims renewal and maintenance, field property insurance and maintenance.

During the three months ended June 30, 2020, approximately $25,000 of expenditures has been incurred for care and maintenance of the Attikamagen Properties and Sunny Lake Properties. These exploration expenditures are reported in the statements of financial position of Labec Century and WISCO Century Sunny Lake, respectively, in accordance with IFRS. As the Company accounts for its interests in the Attikamagen Properties using the equity method, Labec Century's exploration and development expenditures are not included in the E&E Assets in the statement of financial position of the Company.

Other Non-Ferrous Properties

The total amount of E&E Assets capitalized for non-ferrous properties during the three months ended June 30, 2020 was $754. An analysis of exploration and evaluation costs is as follows:

	2020 $	2019 $
Fabie-Trudeau-Eastchester Polymetallic Project		
Balance – April 1	-	451,239
Lab samples analysis & assaying	-	-
Geophysical survey & geological mapping, prospecting & samplings	-	-
Land claims renewal and staking	-	-
Data compilation, targeting, field data and geological report	-	1,358
Professional geological and engineering consultancy	-	9,375
Field supports, property and projects management	-	15,000
Balance – June 30	**-**	**476,972**
Other Non-Ferrous Properties		
Balance – April 1	8,082	4,458
Land claims renewal and staking	754	-
Balance – June 30	**8,836**	**4,458**
Total Balance – June 30	**8,836**	**481,430**

On June 3, 2020, the Fabie-Trudeau-Eastchester Polymetallic property was disposed of upon the completion of Century Metals's RTO transaction. For details, please refer to note 23 of the Company's condensed consolidated interim financial statements as at and for the three months ended June 30, 2020.

SUMMARY OF FINANCIAL RESULTS

The Company's condensed consolidated interim financial statements are presented in Canadian Dollars and are prepared in accordance with IFRS.

Summary of Quarterly Results

Quarters ended	June 30, 2020 ($)	March 31, 2020 ($)	December 31, 2019 ($)	September 30, 2019 ($)
Total revenue	2,481,033	2,096,228	2,031,905	1,841,681
Net profit/(loss) for the period attributable to owners of the Company	577,066	(1,966,453)	(973,159)	(1,000,123)
Basic and diluted net profit/(loss) per share attributable to owners of the Company	0.01	(0.02)	(0.01)	(0.01)
Total assets	26,231,335	27,830,147	28,059,603	28,623,915
Total liabilities	1,662,657	3,812,287	2,599,790	2,215,615
Equity attributable to owners of the Company	24,568,678	23,410,822	24,847,553	25,960,740
Dividends for ordinary shares	-	-	-	-
Dividends per share for ordinary shares	-	-	-	-

Quarters ended	June 30, 2019 ($)	March 31, 2019 ($)	December 31, 2018 ($)	September 30, 2018 ($)
Total revenue	2,125,005	1,759,613	1,649,610	1,359,125
Net loss for the period attributable to owners of the Company	(1,438,873)	(1,541,680)	(1,367,628)	(1,312,296)
Basic and diluted net loss per share attributable to owners of the Company	(0.01)	(0.02)	(0.01)	(0.01)
Total assets	30,061,707	30,373,318	32,385,973	32,593,945
Total liabilities	2,597,026	1,756,316	1,974,407	1,358,179
Equity attributable to owners of the Company	26,894,147	28,712,830	30,411,566	31,235,766
Dividends for ordinary shares	599,964	-	-	-
Dividends per share for ordinary shares	0.006	-	-	-

RESULTS OF OPERATIONS

	Three months ended June 30, 2020 ($)	2019 ($)
Revenue	2,481,033	2,125,005
Cost of sales	(1,916,823)	(1,652,060)
Gross profit	564,210	472,945
Other income	127,853	40,414
Selling expenses	(105,914)	(113,361)
Administrative expenses	(1,095,233)	(1,460,057)
Project maintenance costs	(7,446)	(7,155)
Share-based compensation expenses	(1,071)	(18,814)
Loss on foreign exchange	(20,893)	(23,612)
Gain on disposal of a subsidiary	1,554,576	-
Exchange loss on the dissolution of a subsidiary in other currencies	(174,509)	(380,072)
Interest expense	(4,718)	(3,720)
Share of profit of a joint venture	5,806	23,851
Net profit/(loss) for the period	842,661	(1,469,581)
Attributable to:		
Owners of the Company	577,066	(1,438,873)
Non-controlling interests	265,595	(30,708)
	842,661	(1,469,581)

Analysis of Results of Operations

For the three months ended June 30, 2020 and 2019

For the quarter ended June 30, 2020 ("2021 Q1"), the Company reported revenue of $2,481,033 and a net profit of $842,661 compared to revenue of $2,125,005 and a net loss of $1,469,581 for the comparable quarter ended June 30, 2019 ("2020 Q1"). In 2021 Q1, the Company's food business continued its growth momentum and reported increasing revenue. The Company's net profit for 2021 Q1 is $2,312,242 greater than 2020 Q1 due mainly to an increase in gross profit, decreases in administrative expenses and exchange loss on the dissolution of a subsidiary in other currencies, and the recording of a gain on disposal of a subsidiary in 2021 Q1. The changes are further discussed below.

Revenue, cost of sales and gross profit

The Company's revenue of $2,481,033 for 2021 Q1 was wholly derived from its food segment. In 2021 Q1, the Company mainly sold eggs, egg products and meats to customers including major retail chains, caterers, hotels and restaurants in Hong Kong and Macau.

The Company's gross profit margin in 2021 Q1 was 22.7%.

Expenses and net profit

Factors contributing to the net increase in net profit for 2021 Q1 were as follows:

- Gross profit increased by $91,265 as the food business continued to grow in 2021 Q1;

- Administrative expenses were lower than that of 2020 Q1 by $364,824. The higher administrative expenses in 2020 Q1 was mostly attributable to higher consulting and professional fees incurred mainly for the study and evaluation of a target acquisition of a mining company in a formal bidding process, and loss on disposal of fixed assets recorded in that period;

- Exchange loss on the dissolution of a subsidiary in other currencies of $174,509 was recorded in 2021 Q1, which arose from the dissolution of the Group's subsidiary in the Cayman Islands and denoted in Hong Kong Dollars. Compared to 2020 Q1, the exchange loss on the dissolution of the Group's subsidiary in China was higher at $380,072; and

- Gain on disposal of a subsidiary amounting to $1,554,576 was recorded in 2021 Q1. During 2021 Q1, the Group's subsidiary, Century Metals, completed the RTO transaction with Reyna Silver. Upon closing of the RTO transaction, the Group was deemed to have disposed of Century Metals, and recorded a gain of $1.55 million on the disposal.

CONSOLIDATED FINANCIAL POSITION

Consolidated Assets

Consolidated assets decreased by $1,598,812 from $27,830,147 as at March 31, 2020 to $26,231,335 as at June 30, 2020. The change was primarily due to the disposal of Century Metals and thus a reduction in the corresponding assets such as exploration and evaluation assets of the Trudeau gold property and cash and cash equivalents held by Century Metals.

Consolidated Liabilities

Consolidated liabilities decreased by $2,149,630 from $3,812,287 as at March 31, 2020 to $1,662,657 as at June 30, 2020. The decrease in liabilities was mainly due to the disposal of Century Metals and thus a reduction in the corresponding liabilities which were mainly subscriptions received by Century Metals.

Shareholders' Equity

Equity attributable to owners of the Company increased by $1,157,856 from $23,410,822 as at March 31, 2020 to $24,568,678 as at June 30, 2020. The increase was primarily due to the net profit of $577,066 attributable to the owners of the Company generated during the three months ended June 30, 2020, and the increase in investment fair value reserve by $475,815. Net profit of the Company primarily resulted from the increase in gross profit from the food business and a gain on the disposal of a subsidiary, net of administrative costs for maintaining and running the Group's mining projects, the operation of the food business and a loss on dissolution of a subsidiary. Increase in investment fair value reserve was mainly resulted from the increase in fair value of the Group's marketable securities.

The Company's share capital has not changed during the three months ended June 30, 2020. As at March 31 and June 30, 2020, the Company had 98,504,571 ordinary shares issued and outstanding, representing an amount of $117,057,236.

Holders of the Company's securities may obtain a copy of the Company's filings with the TSX without charge, by making a request to the Company at its headquarters in Hong Kong.

SIGNIFICANT EQUITY INVESTEE

As of June 30, 2020, the Company owns a 60% interest in the Labec Century Joint Venture, which represents a net book value of $7,386,001. The Company has joint control of this entity from an accounting perspective, and its interest is therefore accounted for using the equity method. The summarized financial information of Labec Century is disclosed in note 13 of the condensed consolidated interim financial statements of the Company for the three months ended June 30, 2020.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2020, the Company had cash and cash equivalents and short-term bank deposits of $4,635,187 to settle current liabilities of $1,575,016. The net working capital of the Company was $9,180,161 as at June 30, 2020. The Company's cash and cash equivalents and short-term bank deposits are deposited with major banks. The Company also invested in market securities with high liquidity and yields through a reputable broker in Canada. As at June 30, 2020, the Company had investment of $2,137,567 in mining companies' equities traded in international capital markets.

The Company's operations may not generate sufficient cash flow to fund obligations. The Company may need to take additional measures to increase its liquidity and capital resources, including obtaining additional debt or equity financing, pursuing joint-venture arrangements, or other financing arrangements. The Company may experience difficulty in obtaining satisfactory financing terms and failure to obtain adequate financing on satisfactory terms could have a material adverse effect on the Group's results of operations or financial condition.

The Company is dependent on external financing to fund its strategic initiatives and exploration and project development activities in the long term. In order to carry out the business plan and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts when economic conditions permit it to do so.

The Group's lease liabilities as of June 30, 2020 is as follows:

Lease liabilities	2020 $	2019 $
Within 1 year	258,579	106,400
Between 1 and 2 years	87,641	113,375
Between 2 and 3 years	-	92,055
More than 3 years	-	-
	346,220	311,830

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Transactions with related parties

In addition to transactions detailed elsewhere in this MD&A, the Company has the following related party transactions:

- As of June 30, 2020, the Company had accounts receivable of $3,309,865 (March 31, 2020: $4,309,865) from Labec Century. The balance mainly comprised of exploration expenditure at the Attikamagen property incurred and paid by the Company on behalf of Labec Century after Labec Century became the Company's joint venture. The balance is repayable upon request.

- As of June 30, 2020, the Company had accounts receivable of $3,210,771 (March 31, 2020: $3,210,771) from WISCO Century Sunny Lake. The balance represented exploration expenditure at the Sunny Lake property incurred and paid by the Company on behalf of WISCO Century Sunny Lake. The balance is repayable upon request.

- As of June 30, 2020, the Group had accounts receivable of $186,181 (March 31, 2020: $193,578) from management for an advance for business purpose.

These related party transactions are in the normal course of business and are measured at the transaction amounts, which is the amount of consideration established and agreed to by the related parties. Management estimates that these transactions were undertaken under the same terms and conditions as transactions with non-related parties.

Remuneration of key management personnel

	Three months ended June 30,	
	2020	**2019**
	$	**$**
Salaries and directors' fees	298,050	275,800
Share-based compensation expenses	494	12,812
	298,544	288,612

DISCLOUSURE OF OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 98,504,571 ordinary shares issued and outstanding, and 8,552,500 stock options under the Company's equity incentive plan outstanding.

INTERNAL CONTROL OVER FINANCIAL REPORTING ("ICFR")

The Company's management, with the participation of its CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect, in reasonable details, the transactions and dispositions of assets of the Company;

- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that the Company's receipts and expenditures are made only in accordance with authorizations of management and the Company's Directors; and

- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's financial statements.

There has been no change in the Company's internal control over financial reporting during the three months ended June 30, 2020 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

DISCLOSURE CONTROLS AND PROCEDURES ("DC&P")

The Company has established and maintained disclosure controls and procedures over financial reporting. Management has designed and implemented the disclosure controls and procedures to provide reasonable assurance that material information relating to the Company and its subsidiaries is made known to the CEO and the CFO to allow timely decisions regarding required disclosure.

The Chief Executive Officer and Chief Financial Officer of the Company certified on its ICFR and DC&P for the three months ended June 30, 2020 using the 2013 COSO Framework in accordance with the regulatory requirements under National Instrument 52-109.

There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions concerning the future that are believed to be reasonable under the circumstances. Future events and risk factors inherent in the mining industry could result in changes in these estimates and assumptions. Estimates and judgements are continuously evaluated and are based on management's experience and other factors, including expectations about future events. The following are the estimates and judgements applied by management that most significantly affect the Company's condensed consolidated interim financial statements.

Valuation of exploration and evaluation assets

The Company carries its exploration and evaluation assets at cost less provision for impairment. The Company reviews the carrying value of its exploration and evaluation assets whenever events or changes in circumstances indicate that their carrying values may not be recoverable, based on IFRS 6 *Exploration for and Evaluation of Mineral Resources* and IAS 36 *Impairment of Assets*. In undertaking this review, management is required to make significant estimates of, amongst other things, future production and sale values, unit sales prices, future operating and capital costs and reclamation costs to the end of the mine's life. These estimates are subject to various risks and uncertainties, which may ultimately have an effect on the expected recoverability of the carrying value of the exploration and evaluation assets. In the event that the prospects for the development of the investment project and the mineral projects are enhanced in the future, an assessment of the recoverable amount of the projects will be performed at that time, which may lead to a reversal of part or all of the impairment that has been recognized.

Valuation of property, plant and equipment and investment property

The Company carries its property, plant and equipment and investment property at cost less accumulated depreciation and accumulated impairment losses. The Company reviews the carrying value of its property, plant and equipment and investment property whenever events or changes in circumstances indicate that their carrying values may not be recoverable based on IAS 36 *Impairment of Assets*. A market approach is used in estimating the fair value less costs of disposal ("FVLCD") of the Company's long-term property, plant & equipment, primarily operational drills, field equipment and camps. In the event that the prospects for the development of the investment project and the mineral projects are enhanced in the future, an assessment of the recoverable amount of the projects will be performed at that time, which may lead to a reversal of part or all of the impairment that has been recognized.

Provision of expected credit losses on accounts receivable

The Company uses a provision matrix to calculate expected credit losses ("ECL") for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Share-based compensation expenses

The Company grants share options and awards to directors, officers, employees and consultants of the Company under its equity incentive plan. The fair value of share options is estimated using the Black-Scholes option pricing model and the fair value of share rewards is estimated using the quoted market price plus an estimate for the number of units expected to vest. Share options costs are expensed over their vesting periods. In estimating fair value, management is required to make certain assumptions and estimates such as the life of options, volatility and forfeiture rates. Changes in assumptions used to estimate fair value could result in materially different results.

Classification of joint arrangements

The Company owns a 60% interest in Labec Century. Pursuant to the agreement between the shareholders of Labec Century, the approval of significant financial and operating policies of Labec Century requires consent from both shareholders. Consequently, the Company is deemed to have joint control over Labec Century. Per application of IFRS 11 *Joint Arrangements*, the Company has the right to the net assets of Labec Century and as such, Labec Century is accounted for as a joint venture in accordance with IFRS 11.

Valuation of investment in a joint venture

The Company's investment in Labec Century was initially recognized at fair value at the date of becoming a joint venture and accounted for using the equity method of accounting at each reporting period. The Company applies IFRS 9 *Financial Instruments* to identify whether any objective evidence exists indicating the possibility for potential impairment. Where there is objective evidence of impairment, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 *Impairment of Assets*, the guideline for impairment assessment of the Company's assets. Management use their judgement in assessing the factors and making estimates and assumptions that are supported by quantifiable market information, supplemented by internal analysis as required. These assessment and estimates have been applied in a manner consistent with prior periods. In the event that the prospects for the development of the investment project and the mineral projects are enhanced in the future, an assessment of the recoverable amount of the projects will be performed at that time, which may lead to a reversal of part or all of the impairment that has been recognized.

Going concern

The assessment of events or conditions that may cast significant doubt on the Company's ability to continue as a going concern involves significant judgment. In making this determination management considers all relevant information. Management has determined that there is no going concern uncertainty at June 30, 2020.

COVID-19

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. Although the Group has adjusted some of its operating procedures, to date the Group's operations have not been significantly impacted by COVID-19. The management will monitor the situation and may take actions that alter the Group's business operations as may be required by federal, provincial or local authorities, or that management determines are in the best interests of the Group's employees, customers, suppliers, shareholders and other stakeholders. Such alterations or modifications could cause substantial interruption to the Group's business, any of which could have a material adverse effect on the Group's operations or financial results.

FINANCIAL AND OTHER INSTRUMENTS

The Company's financial assets consist of cash and cash equivalents, short term bank deposits, marketable securities and trade and other receivable, whereas the Company's financial liabilities consist of trade and other payables. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these instruments approximates their carrying value due to the short-term nature of their maturity, and marketable securities are re-measured at fair value at each quarterly reporting date.

RISKS AND UNCERTAINTIES

In addition to considering the discussion provided in this report as to certain risks that are faced by, or that could be faced by, the Company in pursuing its plans for its properties, and more generally in implementing those plans, readers and investors are encouraged to consider the risk factors set out in the Company's Annual Information Form for the fiscal year ended March 31, 2020.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements that reflect management's current expectations, estimates and projections with regard to future events regarding the Company's business and the economic environment in which it operates. Generally, forward-looking statements are identified by the use of forward-looking language such as "plans", "targets", "prospects", "expects", "estimates", "intends", "anticipates", "believes", or the negative connotation thereof, or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", or "will", "occur" or the negative connotation thereof. Forward-looking statements included in this MD&A include statements made with respect to strategic plans and future corporate developments, future exploration expenditure or other plans, conducting and completing preliminary economic assessments or feasibility studies with respect to certain of its properties, the publication of further resource estimates and the progress of joint venture arrangements with WISCO, including, but not limited to, those Company objectives as described above under "Mineral Exploration and Development Overview". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Such risks include, but are not limited to: (i) risks inherent in the exploration for and development of mineral deposits and other business ventures; (ii) financing, capitalization and liquidity risks, including the risk that financing necessary to fund the exploration and development activities at the Company's properties, or its other activities or strategic initiatives, may not be available on satisfactory terms, or at all; (iii) regulatory risks, including risks relating to the acquisition of necessary licenses and permits; (iv) uncertainties inherent in the estimation of mineral reserves and resources; (v) risks that production estimates may be inaccurate; (vi) construction and operational risks inherent in the conduct of mining activities, including the risk of increases in capital and operating costs and the risk of delays or increased costs that could be encountered during the construction and development process; (vii) risks relating to changes in iron ore prices and other commodities and the worldwide demand for and supply of iron ore and other commodities; (viii) risks relating to the remoteness of the Company's properties including access and supply risks and reliance on key personnel; (ix) environmental risks, including risks relating to climate change and the potential impact of global warming on project timelines and on construction and operating costs; (x) the risk of fluctuations in currencies exchange rate; (xi) insurance risks; (xii) volatility in the Company's stock price; and (xiii) risks relating to the evaluation and identification of prospective transactions arising from the review by Century of its strategic options and its available working capital.

These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

Such forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The assumptions underlying the forward-looking information in this MD&A, which may prove to be incorrect, include, but are not limited to, assumptions relating to:

a. the Company's business strategies with respect to its iron ore, food and other business ventures, including exploration and development plans;
b. the costs of implementation of the Company's business plans and exploration and development plans;
c. the availability of sufficient capital to enable the Company to carry out its business strategy and exploration and development plans;
d. the completion of the financings and transactions contemplated by the Company's joint venture agreements with WISCO;
e. the state of the economy and the mineral exploration industry in general and global demand for iron ore;
f. world economic conditions and supply and demand of commodities, as well as related economic conditions in China;
g. the provision of goods and services by contracted parties on agreed timeframes, plant and equipment work being advanced or otherwise functioning as anticipated;
h. the accuracy of the estimates of mineral resource included in the NI 43-101 technical reports on the Company's material properties;
i. the accuracy of the projections derived from the feasibility study of the Company's Joyce Lake Property included in the NI 43-101 technical reports on this property;
j. the accuracy of the projections derived from the preliminary economic analysis of the Company's Duncan Lake and Full Moon Properties included in the NI 43-101 technical reports on these properties;
k. the results of future exploration and development programs will be consistent with results and estimates included in the Company's NI 43-101 technical reports on the Company's material properties;
l. that aboriginal rights will be settled in a manner that will enable the Company to proceed with its planned exploration and development programs;

m. the Company will be able to obtain the required regulatory approvals necessary to enable it to proceed with its exploration and development programs;
n. the Company will not encounter any unanticipated geological or technical problems in carrying out its exploration and development programs;
o. the price of iron ore remaining consistent with the Company's expectations;
p. there will not be any material adverse events or changes outside the normal course of business for the Company;
q. the competitive environment for iron ore, other base and precious metals, food products in China and technology and financial services in China worldwide;
r. the cost of compliance with health standards in particular with respect to the quality food products the Company intends to distribute in Chinese markets; and
s. regulatory compliance requirements as they apply in particular to the distribution of food products in China and the provision of technology services and financial services in China and other countries.

No assurance can be given that these assumptions will prove to be correct. These assumptions should be considered carefully by readers. Readers are cautioned not to place undue reliance on the forward-looking information and statements or the assumptions on which the Company's forward-looking information and statements are based.

Investors are advised to carefully review and consider the discussion in this MD&A regarding risks that are faced by, or could be faced by, the Company in pursuing its plans for its properties and its plans to seek out new activities and opportunities, as well as the risk factors provided in the Company's Annual Information Form for the year ended March 31, 2020. The forward-looking statements contained in this MD&A are made as of the date hereof and, accordingly are subject to change after such date.

The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

CAUTIONARY STATEMENT REGARDING TECHNICAL INFORMATION

This MD&A contains disclosure of scientific or technical information for the Company's mineral projects that is based on technical reports, as disclosed above, for each of the Company's material properties. It also contains disclosure derived from public announcements of exploration results issued by the Company. Each of these reports and public announcements was prepared in accordance with National Instrument 43-101 – Standards for Disclosure for Mineral Projects of the Canadian Securities

Administrators, by or under the supervision of "qualified persons" (as defined in that National Instrument).

Any mineral resource figures referred to in this MD&A are estimates, and no assurances can be given that the indicated levels of iron will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the resource estimates included in this MD&A are well established, resource estimates are by their nature imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company.

This MD&A uses the terms "measured", "indicated" and "inferred" mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Furthermore, "inferred mineral resources" have a great amount of uncertainty as to their existence, are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied, and are subject to great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable. Readers are also cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into reserves.

All of the technical disclosure contained in this MD&A pursuant to NI 43-101 have been reviewed and approved by the Company's Director of Exploration, Wenlong Gan, P.Geo, a Qualified Person.