CENTURY GLOBAL COMMODITIES CORPORATION

Management's Discussion and Analysis
of Financial Conditions and Results of Operations
for the Three and Six Months Ended
September 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 November 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 and six months ended September 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 and six months ended September 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 and six months ended September 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 and six months ended September 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

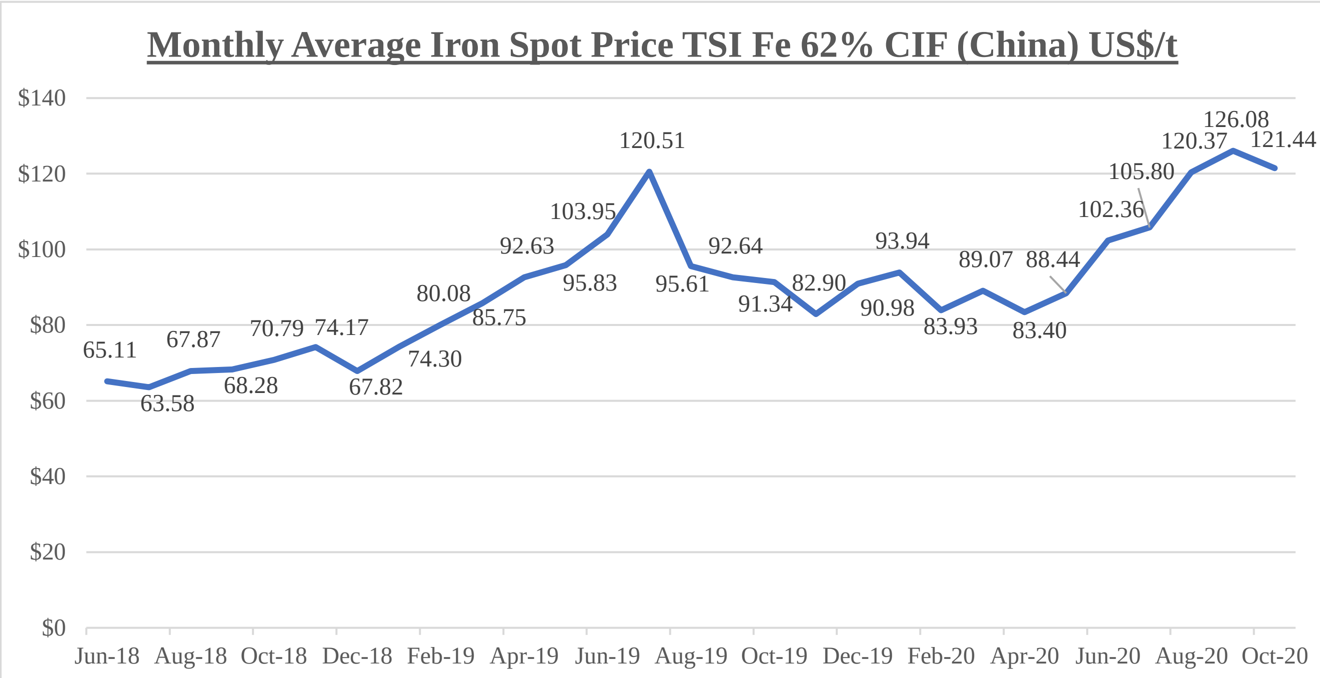
The quarter ending September 2020 saw a continuing strong seaborne iron ore market with prices peaking around mid-month September at approximately US$130/t (CFR, China, Fe 62%). The selling price strength generally continued throughout October at above US$120/t, a substantially greater price than the US$95/t assumed for the feasibility study of our flagship direct shipping ore project, Joyce Lake. This strong iron ore market performance, sustained for approaching two years now, provides a convincing cycle recovery environment for us to confidently advance our Joyce Lake project. Opportunities to advance Joyce Lake in the strong iron ore market, continued performance from our food subsidiary, as well as the successful Century Metals spin out and Reyna Silver RTO is reflected in our much improved share price performance since August of this year.

Our food subsidiary and the success of the Century Metals M&A transaction have both contributed cash and profit to the Company which has delivered a total comprehensive income of $102,181 for the quarter and $1,400,435 for the half year, after covering both costs associated with our iron ore projects and overheads for the Company.

Mining

Iron Ore

The seaborne iron ore market has demonstrated a sustained recovery driven by continued strong purchase demand from China. The demand from China has been persistent despite two turbulent years of supply and demand disruptions due to the Brazilian dam failure in 2019 and COVID-19 this year. The trend of cyclical price recovery since 2018 can be clearly seen in the graph below which plots average monthly spot prices (TSI 62% Fe) delivered China.



Against the backdrop of the latest seaborne iron ore market dynamics and improving fundamentals, the outlook is more positive now for a maintained price recovery than any point in the current cycle. 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 their May forecast, iron ore prices have outperformed expectations by surging close to US$130/t in September 2020 and settling around US$120/t throughout October.

Our 2015 Joyce Lake feasibility study assumed an iron ore selling price of US$95/t delivered China (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 solidly in positive economic territory.

Underlying the global seaborne iron ore market is the strength of Chinese steel production which has quietly grown by in the order of 200 million tonnes/annum over the last several years. Even after China dramatically locked-down infected regions to contain COVID-19, it managed its economy to limit impacts on iron ore imports while also 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 mostly 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 to take advantage of the more favourable market and cost of production conditions.

On November 2, 2020, the Company announced that it had made a binding offer to WISCO ADI to purchase WISCO ADI's joint venture interests in the Attikamagen and Sunny Lake iron ore projects in exchange for net cash consideration of $1.17 million. The Company's offer to purchase remains subject to WISCO ADI's acceptance. If the Company's offer to purchase is accepted, the Company anticipates that the transaction would be completed in November 2020. Furthermore, if the transaction is completed, WISCO ADI would have no equity ownership in Labec Century or the Attikamagen project, and WISCO Century Sunny Lake (as defined hereinafter) or the Sunny Lake project, all of which would become 100% owned by the Company on a consolidated basis. WISCO ADI will continue to own its approximate 23.5% equity interest in the Company which will not be impacted by the completion of the transaction.

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, creating an independent public company focused initially on gold exploration at its 100%-owned Fabie, Trudeau and Eastchester mineral properties in Quebec, Canada.

In June 2020, Century Metals completed the acquisition of all the issued and outstanding securities of Reyna Silver Corp. upon TSX-Venture Exchange's approval as a reverse-take-over (RTO) under Policy 5.2 of the Exchange with an implied price of 38.4 cents per share after consolidation to the pre-RTO shareholders of Century Metals. Together with other properties, Reyna owns the Mexican Guigui and Batopilas silver exploration properties which were previously acquired from MAG Silver Corp. Concurrent with the RTO, approximately $6.6 million was raised by way of private placements to support the transaction.

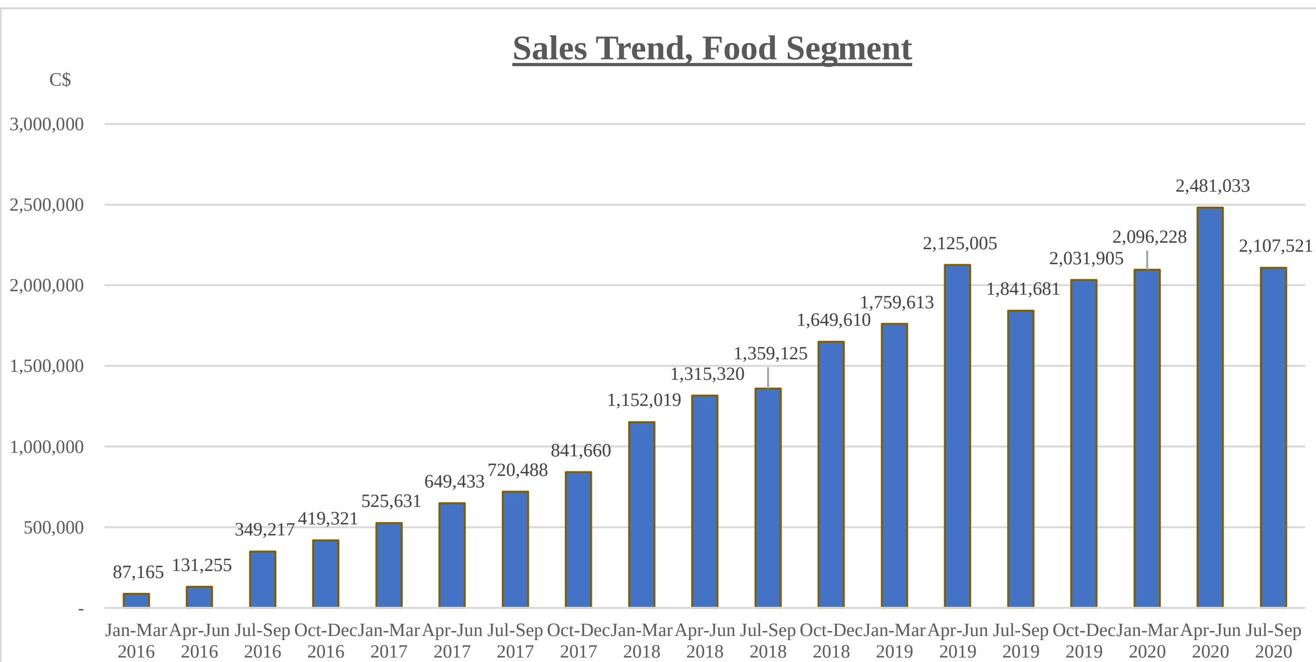
The share price of the merged company, now named Reyna Silver Corp. (TSXV Ticker: RSLV), has performed well. On over 32 million shares traded since the transaction completion and trading resumption in June 2020, the share price achieved a high of $1.74 and stood at $0.91 on the last trading day in September.

Food

During this quarter ending September 30, our Hong Kong food distribution business achieved strong sales by bringing in major brands from Europe and Australia, broadening the product range and also increasing retail shelf space. For the period the total food segment delivered $2.1 million in sales (compared with $1.8 million for the same quarter last year), representing 14% sales growth year over year and delivering a gross margin of 24% for the quarter.

After a surge in sales in the first quarter of our current fiscal year, the continuing Hong Kong COVID-19 pandemic adversely impacted the local economy and our food distribution business causing a 15% drop in quarterly sales compared to the first quarter. In spite of the sales drop, our food distribution business still delivered a net profit approaching $150,000 in the quarter, and a net profit of $348,000 year to date, inclusive of overhead allocations. The quarterly performance and continuing sales growth trend, 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.



Business Focus

Following a dividend payment in Century Metals shares, completion of the Century Metals spinout as a TSXV listed public company and the subsequent RTO transaction of Reyna Silver Corp., our Company is again re-focusing on its iron ore project development. The sustained recovery in the iron ore market now opens an opportunity to advance our extensive iron ore holdings and particularly, our flagship Joyce Lake DSO project.

After several years of hard work diversifying our business during an extraordinary long bottom of the cyclic iron ore market, Century management is pleased to have created demonstrable value in our food subsidiary, delivering both a profitable quarter and half year to date. Our Company has emerged streamlined with a well-established, profitable and 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 September 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 September 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 September 30, 2020, the Company has a 68% registered interest in the Duncan Lake property.

Trudeau Gold Property, Century Metals and Reyna Silver

The Fabie-Trudeau-Eastchester Polymetallic Project is an early stage exploration project, located approximately 35 kilometres northwest of the city of Rouyn-Noranda, Quebec. The property, consisting of three non-contiguous claim groups in the surroundings of Duparquet Lake, namely Fabie, Trudeau and Eastchester, was wholly owned by Century Metals Inc., formerly a 50.2% owned subsidiary of the Company listed on the TSXV under the stock symbol CMET. On June 3, 2020, the property was disposed of upon the completion of the RTO transaction of Century Metals, which is now known as Reyna Silver Corp. (TSXV Ticker: RSLV). For details, please refer to note 23 of the Company's condensed consolidated interim financial statements as at and for the three and six months ended September 30, 2020.

Important Caution regarding the Joyce Lake project Feasibility Study

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.

Important Caution regarding Preliminary Economic Assessments

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.

Important Caution regarding Mineral Resources

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 September 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 $13,344 during the six months ended September 30, 2020, it arose primarily from claims renewal and maintenance, field property insurance and maintenance.

During the six months ended September 30, 2020, approximately $54,000 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 six months ended September 30, 2020 was $53,994. An analysis of exploration and evaluation costs is as follows:

	2020 $	2019 $
Fabie-Trudeau-Eastchester Polymetallic Project		
Balance – April 1	-	451,239
Data compilation, targeting, field data and geological report	-	19,085
Professional geological and engineering consultancy	-	18,750
Field supports, property and projects management	-	30,000
Investment tax credits	-	(1,135)
Balance – September 30	**-**	**517,939**
Other Non-Ferrous Properties		
Balance – April 1	8,082	4,458
Geophysical survey & geological mapping, prospecting & samplings	13,263	-
Land claims renewal and staking	2,452	-
Professional geological and engineering consultancy	562	-
Field supports, property and projects management	37,717	-
Balance – September 30	**62,076**	**4,458**
Total Balance – September 30	**62,076**	**522,397**

On June 3, 2020, the Fabie-Trudeau-Eastchester Polymetallic property was disposed of upon the completion of Century Metals' RTO transaction. For details, please refer to note 23 of the Company's condensed consolidated interim financial statements as at and for the three and six months ended September 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	September 30, 2020 ($)	June 30, 2020 ($)	March 31, 2020 ($)	December 31, 2019 ($)
Total revenue	2,107,521	2,481,033	2,096,228	2,031,905
Net profit/(loss) for the period attributable to owners of the Company	(297,990)	577,066	(1,966,453)	(973,159)
Basic and diluted net profit/(loss) per share attributable to owners of the Company	(0.00)	0.01	(0.02)	(0.01)
Total assets	26,201,472	26,231,335	27,830,147	28,059,603
Total liabilities	1,530,613	1,662,657	3,812,287	2,599,790
Equity attributable to owners of the Company	24,670,859	24,568,678	23,410,822	24,847,553
Dividends for ordinary shares	-	-	-	-
Dividends per share for ordinary shares	-	-	-	-

Quarters ended	September 30, 2019 ($)	June 30, 2019 ($)	March 31, 2019 ($)	December 31, 2018 ($)
Total revenue	1,841,681	2,125,005	1,759,613	1,649,610
Net loss for the period attributable to owners of the Company	(1,000,123)	(1,438,873)	(1,541,680)	(1,367,628)
Basic and diluted net loss per share attributable to owners of the Company	(0.01)	(0.01)	(0.02)	(0.01)
Total assets	28,623,915	30,061,707	30,373,318	32,385,973
Total liabilities	2,215,615	2,597,026	1,756,316	1,974,407
Equity attributable to owners of the Company	25,960,740	26,894,147	28,712,830	30,411,566
Dividends for ordinary shares	-	599,964	-	-
Dividends per share for ordinary shares	-	0.006	-	-

RESULTS OF OPERATIONS

	Three months ended September 30, 2020 ($)	Three months ended September 30, 2019 ($)	Six months ended September 30, 2020 ($)	Six months ended September 30, 2019 ($)
Revenue	2,107,521	1,841,681	4,588,554	3,966,686
Cost of sales	(1,598,508)	(1,381,354)	(3,515,331)	(3,033,414)
Gross profit	509,013	460,327	1,073,223	933,272
Other income	161,739	159,715	289,592	200,129
Selling expenses	(120,854)	(186,285)	(226,768)	(299,646)
Administrative expenses	(923,663)	(1,496,946)	(2,018,896)	(2,957,003)
Project maintenance costs	(5,898)	(6,879)	(13,344)	(14,034)
Share-based compensation expenses	-	(7,645)	(1,071)	(26,459)
Gain/(loss) on foreign exchange	84,644	(32,979)	63,751	(56,591)
Gain on disposal of a subsidiary	-	-	1,554,576	-
Exchange loss on dissolution of a subsidiary in other currencies	-	-	(174,509)	(380,072)
Interest expense	(3,754)	(6,647)	(8,472)	(10,367)
Share of profit/(loss) of a joint venture	783	(5,758)	6,589	18,093
Net profit/(loss) for the period	(297,990)	(1,123,097)	544,671	(2,592,678)
Attributable to:				
Owners of the Company	(297,990)	(1,000,123)	279,076	(2,438,996)
Non-controlling interests	-	(122,974)	265,595	(153,682)
	(297,990)	(1,123,097)	544,671	(2,592,678)

Analysis of Results of Operations

For the six months ended September 30, 2020 and 2019

For the six months ended September 30, 2020 ("2021"), the Company reported revenue of $4,588,554 and a net profit of $544,671 compared to revenue of $3,966,686 and a net loss of $2,592,678 for the comparable six months ended September 30, 2019 ("2020"). In 2021, the Company's food business continued its growth momentum and reported increasing revenue. The Company's net profit for 2021 is $3,137,349 greater than 2020 mainly due 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. The changes are further discussed below.

Revenue, cost of sales and gross profit

The Company's revenue of $4,588,554 for 2021 was wholly derived from its food segment. In 2021, 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 was 23.4%.

Expenses and net profit

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

- Gross profit increased by $139,951 as the food business continued to grow in 2021;

- Administrative expenses were lower than that of 2020 by $938,107. The higher administrative expenses in 2020 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, which arose from the dissolution of the Group's subsidiary in the Cayman Islands and denoted in Hong Kong Dollars. Compared to 2020, 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. During 2021, 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.

Other comprehensive income

The Company reported other comprehensive income of $855,674 in 2021 compared to $153,475 in 2020. The increase in other comprehensive income by $702,199 was mainly due to the increase in the fair value of the Company's marketable securities.

For the three months ended September 30, 2020 and 2019

For the quarter ended September 30, 2020 ("2021 Q2"), the Company reported revenue of $2,107,521 and a net loss of $297,990 compared to revenue of $1,841,681 and a net loss of $1,123,097 for the comparable quarter ended September 30, 2019 ("2020 Q2"). In 2021 Q2, the Company's food business continued its growth momentum and reported increasing revenue. The Company's net loss for 2021 Q2 is $825,107 lower than 2020 Q2 mainly due to an increase in gross profit, a decrease in administrative expenses and net of increase in foreign exchange gain in 2021 Q2. The changes are further discussed below.

Revenue, cost of sales and gross profit

The Company's revenue of $2,107,521 for 2021 Q2 was wholly derived from its food segment. In 2021 Q2, 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 Q2 was 24.2%.

Expenses and net loss

Factors contributing to the net decrease in net loss for 2021 Q2 were as follows:

- Gross profit increased by $48,686 as the food business continued to grow in 2021 Q2;

- Administrative expenses were lower than that of 2020 Q2 by $573,283. The higher administrative expenses in 2020 Q2 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 in that period; and

- Foreign exchange gain increased by $117,623 and turned from a net loss of $32,979 in 2020 Q2 to a net gain of $84,644 in 2021 Q2, primarily due to an overall favourable foreign exchange rates on the translation of certain Canadian dollars denominated assets to Hong Kong dollars at our Hong Kong subsidiaries in 2021 Q2.

Other comprehensive income

The Company reported other comprehensive income of $400,171 in 2021 Q2 compared to $59,071 in 2020 Q2. The increase in other comprehensive income by $341,100 was mainly due to the increase in the fair value of the Company's marketable securities.

CONSOLIDATED FINANCIAL POSITION

Consolidated Assets

Consolidated assets decreased by $1,628,675 from $27,830,147 as at March 31, 2020 to $26,201,472 as at September 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 $2,281,674 from $3,812,287 as at March 31, 2020 to $1,530,613 as at September 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 $1,260,037 from $23,410,822 as at March 31, 2020 to $24,670,859 as at September 30, 2020. The increase was primarily due to the net profit of $279,076 attributable to the owners of the Company generated during the six months ended September 30, 2020, and the increase in investment fair value reserve by $788,249. 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 six months ended September 30, 2020. As at March 31 and September 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 September 30, 2020, the Company owns a 60% interest in the Labec Century Joint Venture, which represents a net book value of $7,386,784. 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 six months ended September 30, 2020.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2020, the Company had cash and cash equivalents and short-term bank deposits of $5,180,056 to settle current liabilities of $1,469,413. The net working capital of the Company was $9,272,879 as at September 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 September 30, 2020, the Company had investment of $2,344,254 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 September 30, 2020 is as follows:

Lease liabilities	**2020** **$**	**2019** **$**
Within 1 year	219,173	247,117
Between 1 and 2 years	61,200	222,371
Between 2 and 3 years	-	64,306
More than 3 years	-	-
	280,373	533,794

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 September 30, 2020, the Company had accounts receivable of $3,311,040 (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 September 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 September 30, 2020, the Group had accounts receivable of $182,142 (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 September 30,		Six months ended September 30,	
	2020	2019	2020	2019
	$	$	$	$
Salaries and directors' fees	308,425	288,925	606,475	564,725
Share-based compensation expenses	-	5,330	494	18,142
	308,425	294,255	606,969	582,867

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 six months ended September 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 six months ended September 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 September 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.