CENTURY GLOBAL COMMODITIES CORPORATION

Management's Discussion and Analysis
of Financial Conditions and Results of Operations
for the Three and Nine Months Ended
December 31, 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 February 10, 2021. 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 nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 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") fully owns Labec Century Iron Ore Inc. ("Labec Century") and WISCO Century Sunny Lake Iron Mines Limited ("WISCO Century Sunny Lake") after the acquisition of the remaining 40% joint venture interests in Labec Century and WISCO Century Sunny Lake from WISCO Canada ADI Resources Development & Investment Limited ("WISCO ADI") on November 19, 2020. Century Holdings also owns Century Duncan Mining Inc. ("Century Duncan"). Each of these three wholly-owned subsidiaries of Century Holdings holds interest in the Group's major mineral properties;

- Labec Century, the immediate holding company of Joyce Direct Iron Inc. ("Joyce Direct"), owns a 100% registered interest in the Joyce Lake property ("Joyce Lake Property") through Joyce Direct;

- WISCO Century Sunny Lake owns 100% interests in the Sunny Lake properties ("Sunny Lake Properties") and the Hayot Lake property ("Hayot Lake Property");

- Century Duncan owns a 68% registered interest in the Duncan Lake property ("Duncan Lake Property").

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

BUSINESS UPDATE

Overview

For calendar 2020 iron ore was a star performer, outperforming all other metal commodities with a 74% price increase and in December the price approached US$180/t (62% Fe, CFR China), a level not seen in almost ten years. For January 2021, the price has continued in the range of US$170/t. These prices are much stronger compare with the price of US$95/t assumed in our 2015 Joyce Lake DSO Iron Ore Project ("Project" or "Joyce Lake") feasibility study. Joyce Lake is our most advanced project and the strong prices available today make advancement of this project very attractive.

In November 2020 the Company acquired our joint venture partner's interests in Joyce Lake and other Labrador iron ore projects, so as to consolidate the Company's ownership to 100%. During the quarter Century also completed an internal reorganization placing Joyce Lake in a corporate structure allowing for accretive financings, such as a spin-out to be done potentially in a manner similar to the way Century Metals was previously spun-out.

The Company is now well positioned to effectively move Joyce Lake forward, at the dawn of a potential iron ore price super-cycle and by spinning the Project out, to facilitate the next phases of development financing.

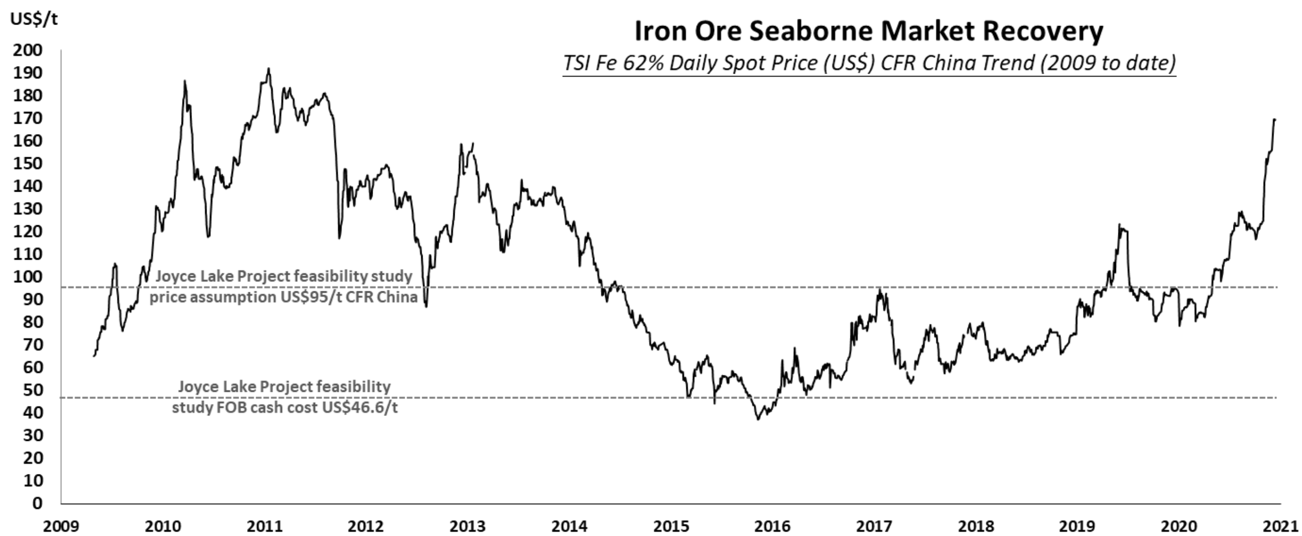
During the quarter, COVID-19 continued to hit our Hong Kong food market business causing a reduction in food segment quarterly sales to $1.82M, a drop of 14% quarter-on-quarter but the segment was close to break-even for the quarter and for the nine months ending Dec 31, 2020, delivered a segment net profit of $318,002, compared to a net loss of $466,452 for the same period last year.

The Company as a whole, delivered a net loss of $73,177 for the quarter and net profit of $471,494 for the nine months period, compared to a loss of $1,007,101 for the same quarter last year and a loss of $3,599,779 for the same nine months period in 2019. Total comprehensive income for the quarter was $534,992, for the nine months was $1,935,337 compared to a loss of $1,122,397 for the same quarter last year and a loss of $3,561,600 for the same nine months period last year. The improved results for the nine months period to date can be attributed to higher food segment revenue and lower expenses, the acquisition of joint venture interests and the increase in marketable securities values. The liquidity of the Company at quarter end improved significantly with cash and marketable securities close to $15 million and working capital close to $17 million.

Mining

Iron Ore Seaborne Market

The recent strong iron ore price performance has not only brought windfall profits to producers, but also signals important and convincing signs that a structural sector recovery is underway, particularly when this dramatic price up-shift is occurring during a global COVID-19 pandemic. The performance and underlying indicators driving the change dispels pessimism that the higher prices in 2019-20 is only driven by the severe Brazilian tailings dam failure early 2019. The following chart shows seaborne market price trajectory, since inception in 2009, and clearly demonstrates the iron ore price cycles.



An ongoing analysis of market supply and demand, as well as price response, has provided tremendous insight into the structural evolution of global supply and demand, particularly for the period since the market price cycle bottomed below UDS$40/t in 2015-16.

The 2015-16 market bottom collapse was directly related to a supply surge generated by new mine production from the oligopoly of the Big 4 producers. Demand did not collapse, in fact Chinese demand for crude steel has been incrementally and steadily growing, except for a brief pause between 2013 to 2016 at around 800Mtpa when China executed de-levering of debt, de-stocking and surplus capacity reduction. From 2017 on, China has been growing its total crude steel output to over 1Btpa, adding 200Mtpa capacity in just a few years. The upward crude steel output trend, and the directly related China demand for iron ore, continues despite high-profile trade wars, tech wars and the impact of COVID-19.

The continuous China steel demand growth has been underpinned by decades' long population urbanization driven by an interim target to eradicate poverty by 2020s. At about 60% urbanization today, China is forecast, by several international institutions, to reach 75% urbanization by 2030, thereby providing an ongoing environment for growth in crude steel demand. Compared to some four decades ago, when economic reform occurred, China is now an industrial powerhouse with both technical capabilities and the wherewithal to effectively execute on further urbanization.

In addition to China's ongoing crude steel demand growth, the once-in-a-life-time COVID-19 pandemic has pushed governments everywhere to create unprecedented monetary emergency rescue plans, providing liquidity at all levels of their economies. After new vaccines take effect however, extensive worldwide fiscal stimulus is expected which will likely particularly benefit infrastructure and construction, further driving global steel demand.

Iron ore supply dynamics today have changed significantly compared to the last price up-cycle. A larger oligopoly has emerged with the Big 3 producers becoming the Big 4 following the addition of Fortescue Metals Group. During the last price up-cycle Big 4 mine expansion investments totalled in the order of US$100 billion, which doubled production to over 1Btpa, in just a few years. The Big 4 now appear now to be stable and according to their financial statements no major capital expenditures have been committed. Further, special dividends have been paid from windfall earnings rather than retained for potential future expansions. Therefore, it is expected production will remain at current levels, unless new major mine expansions are announced and if they were announced, it would take an additional five to 10 years to reach production.

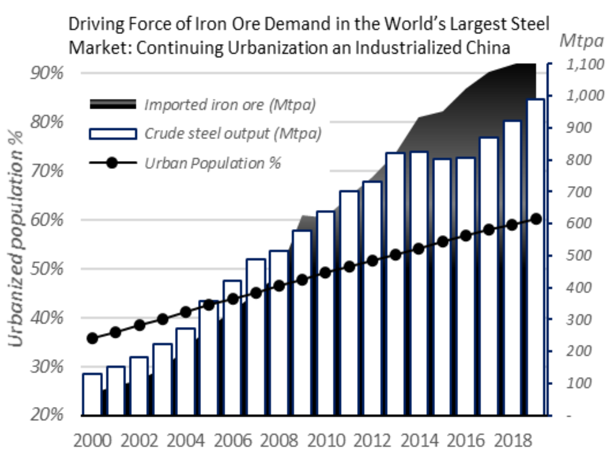
Following the last Big 4 expansions their C1, FOB cash costs were driven down to an average in the order of US$15/t, well within the first three quartiles of the global cost curve. The massive new mine production volumes at low cost were the reason forecasters maintained a protracted price pessimism further supported by the sub-US$40/t low point reached in 2015-16.

In oligopolistic economics, low-cost production does not necessarily mean low market price as opposed to a perfect competition economic model. The arrival of the spot market in 2009, when the market broke away from the long-term contract annual benchmark pricing regime, it created the efficiency of pricing in favour of a sellers' market. As a result, the current high market price with low production costs by major producers, appears to be sustainable until the Big 4's next major expansions or the emergence of a new major producer. One potential major new producer is Simandou in Guinea, Africa, projected to supply in the order of 100Mtpa of ore with an early delivery targeted of 2025. In the meantime, the current market regime will dictate market prices.

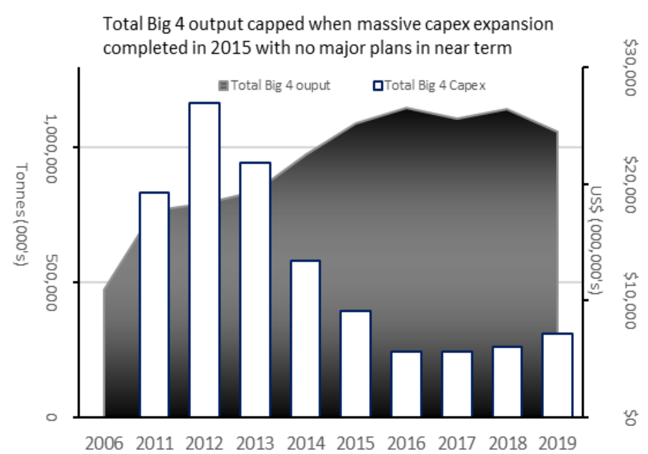
The following charts show demand and supply and capture the key dynamics of the above supply/demand analysis in the context of the coming price super-cycle.

Promising iron ore outlook of growing demand enhanced by post-covid-19 stimulus with limited supply

Strong Incremental Chinese steel demand growth



Supply limited after Big 4 completed major expansions



As a new super-cycle dawns, Joyce Lake looks very promising with a 2015 feasibility study in place that assumed an iron ore selling price of US$95/t CFR China, while today's spot price is currently in the range of US$170/t. The 2015 feasibility study at a design capacity of 2.5Mtpa production, generates for every US$10/t selling price realized above the assumed selling price of US$95/t, US$25 million a year additional profit and cash flow before tax. A realizable price of US$170/t, generates close to US$200 million a year in addition to the feasibility forecast.

Joyce Lake's simple quarrying type of operation makes it possible to reach full production approximately 18 months after a construction decision, and the project financial returns would benefit substantially from elevated prices associated with the new price super-cycle. The fact that Joyce Lake has a five-to-seven-year production life opens the possibility of production being in a favourable part of a price-cycle and avoiding the inevitable cycle bottom.

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. The Company has been trying to improve the already feasible project by identifying post-feasibility optimization opportunities to capture further capital and operating cost reductions and, as viability is confirmed, to combine these initiatives in an updated and enhanced feasibility study together with an updated environmental impact study for permitting.

To finance the next study updates, Century is reviewing the option of spinning out Joyce Lake as a stand-alone newly listed public company, with the Company retaining majority ownership as controlling shareholder. The Company would pursue financing on a stand-alone basis for both the study phase and eventually for major project funding. It is expected the proposed spin-out would follow a similar path to the Company's successful June 2019 spin-out of Century Metals.

On November 19, 2020, the Company completed an acquisition from WISCO ADI, of their joint venture interests in the Attikamagen and Sunny Lake iron ore projects in exchange for net cash consideration of $1.17 million (the "Acquisition"). The Acquisition was completed through the facilities of the Shanghai United Assets and Equity Exchanges.

As a result of the Acquisition completion, Century's joint venture agreements with WISCO ADI for Century's Attikamagen and Sunny Lake iron ore projects have been terminated and Century is now the owner of a 100% interest in each of these projects through its wholly owned subsidiaries. In addition, Century and WISCO ADI have agreed not to pursue any joint venture for the Duncan Lake iron ore project. WISCO ADI remains a 23.5% shareholder of Century.

Following the Acquisition, the Company has completed an internal corporate reorganization of its iron ore segment. In particular, Century's flagship Joyce Lake DSO Project, previously within the Attikamagen project, is now in a special purpose vehicle to facilitate a spin-out. The special vehicle has also been allocated its Canadian Exploration Expense from the approximately C$40 million investment in Joyce Lake to date.

To rapidly advance Joyce Lake the Company is soliciting proposals to evaluate various optimization ideas which it has identified over the last several years to improve Project value and returns. The Company has additionally engaged with both Federal and Provincial regulatory authorities to expedite project permitting so as to be shovel ready as quickly as possible.

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 79 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 $1.10 on January 29, 2021.

Food

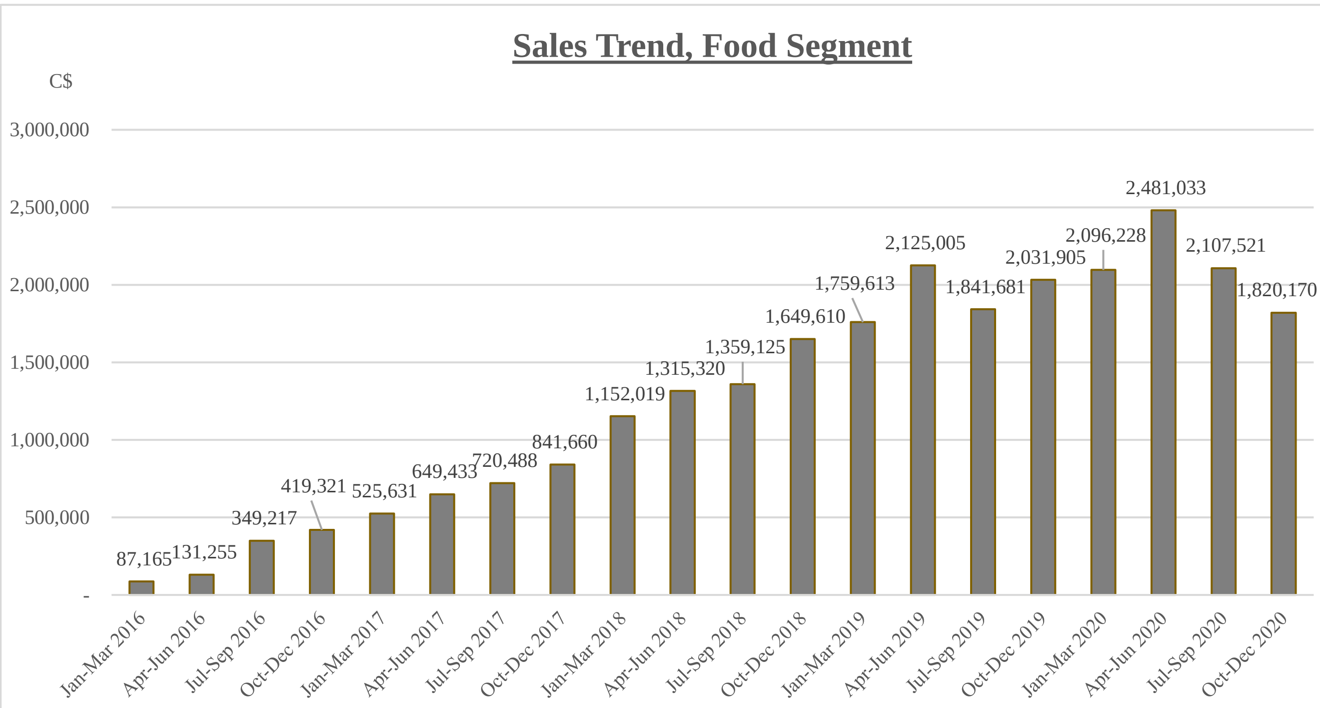
During the quarter ending December 31, 2020 our Hong Kong food distribution business made sales by importing major brands from Europe and Australia, broadening the product range, increasing retail shelf space and also tapping into different market segments. Under the current challenges from several waves of COVID-19 pandemic in Hong Kong, for the quarter the total food segment delivered $1.82 million in sales, compared to $2.03 million for the same quarter last year, representing 10.4% quarterly sales drop year over year, while during this period delivering a gross quarterly margin of 23%.

After a sales surge in the first fiscal quarter, the COVID-19 pandemic adversely impacted the local Hong Kong economy and our sales in fiscal Q2 and Q3, causing in Q3 a 14% drop compared to Q2. Although our food distribution business incurred a net loss of approximately $30,000 for the quarter, it delivered a net profit of approximately $318,000 year to date, after head office overhead allocations.

In the near term, the COVID-19 pandemic is expected to continue to pose challenges and to address these management is adjusting its sales strategy to focus on expanding supermarket shelf-space, penetrating the gourmet shop, meat shop and wet market sector and exploring direct sales channels.

Notwithstanding the near term challenges, the multi-year sales performance with good margins and a significant profit year-to-date, confirms our previous decision to allocate resources to and focus on our successful Hong Kong food distribution business.

The chart below illustrates the food segment rapid sales growth since the start of calendar year 2016 and COVID-19 impact over the last two quarters.



Business Focus

Following a dividend payment in Century Metals shares, completion of the Century Metals spin-out as a TSX-V listed public company and a subsequent RTO transaction with Reyna Silver Corp., our Company is again re-focusing on its iron ore project development.

Following completion of the Acquisition of joint venture interests and a subsequent internal reorganization, the Company now has 100% interest in its major iron ore projects which are held in subsidiaries, now allowing the Company flexibility to advance and to finance the next stage of development of its flagship Joyce Lake project at the dawn of a new potential price super-cycle.

After several years of hard work and diversifying our business during an extraordinarily protracted bottom of the cyclic iron ore market, Century management is pleased to have created demonstrable value in our food subsidiary which is delivering a profitable year to date. Our Company has also emerged from the low iron ore cycle, streamlined and 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.

Other than the iron ore projects, the Company's mining team has also 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 100%	Sunny Lake 100%	Attikamagen 100%	Sunny Lake 100%	68%(3)	
Joint Venture Partner	N/A	N/A	N/A	N/A	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

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.

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. Over recent years, the Company has been trying to improve the already feasible project by coming up with post-feasibility optimization ideas to capture further capital and operating cost reductions and, as viability is confirmed, intends to combine these initiatives in an enhanced study as well as an updated environmental impact study, leading to completion of permitting and a production decision.

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 currently held through Joyce Direct and WISCO Century Sunny Lake. Joyce Direct has a 100% registered interest in the Joyce Lake Property while WISCO Century Sunny Lake is the owner of a 100% interest in the Hayot Lake Property after the Acquisition on November 19, 2020 and the internal corporate reorganization in December 2020.

Prior to the Acquisition, Labec Century had a 100% registered interest in the Attikamagen Properties. The ownership and management of Labec Century was governed by a shareholders' agreement (the "Attikamagen Shareholders Agreement") dated December 19, 2011, among Century Holdings, WISCO and WISCO ADI, formerly WISCO Canada Attikamagen Resources Development & Investment Limited in the Attikamagen Shareholders Agreement. This shareholders' agreement contemplated 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.

On November 19, 2020, the Company completed the Acquisition and acquired from WISCO ADI its 40% joint venture interests in Attikamagen iron ore project. After the completion of these transactions, the Company owns a 100% equity interest in Labec Century and a 100% interest in the Attikamagen

Properties through its wholly owned subsidiaries, and the Attikamagen Shareholders Agreement with WISCO ADI has been terminated. Exploration and development expenditures incurred on the Attikamagen Properties from November 19, 2020 onwards are included in the Company's exploration and evaluation assets in the consolidated 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.

On November 19, 2020, the Company completed the Acquisition and acquired from WISCO ADI its 40% joint venture interests in WISCO Century Sunny Lake and 18.9% interest in the Sunny Lake iron ore project. Upon the completion of the Acquisition, the Company becomes the owner of a 100% equity interest in WISCO Century Sunny Lake and a 100% interest in the Sunny Lake project through its wholly owned subsidiaries, and the Sunny Lake JV Agreement with WISCO ADI has been terminated. The project care and maintenance expenditures incurred on the Sunny Lake Properties from November 19, 2020 onwards are included in the Company's project maintenance costs in the consolidated statement of profit or loss of the Company.

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. In July 2020, the Company has completed the registration of its 3% additional interest in the Duncan Lake Property, and the Company's registered interest in the property has increased to 68%.

As of December 31, 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 nine months ended December 31, 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.

As at December 31, 2020, the Company's iron ore E&E Assets balance was $6,193,247 and was mainly pertaining to the Joyce Lake Property. Expenditure of $60,490 was capitalized as iron ore E&E Assets during the nine months ended December 31, 2020. The Company has also recorded exploration and evaluation related expenditures of other iron ore projects that are put on care and maintenance in the profit and loss statement as "Project maintenance cost". Project maintenance cost for the Company's iron ore projects was $19,049 during the nine months ended December 31, 2020, it arose primarily from claims renewal and maintenance, field property insurance and maintenance.

Other Non-Ferrous Properties

The total amount of E&E Assets capitalized for non-ferrous properties during the nine months ended December 31, 2020 was $106,646.

An analysis of exploration and evaluation costs is as follows:

	2020 $	2019 $
<u>**Joyce Lake and Other Iron Ore Properties**</u>		
Balance – April 1	-	-
Land claims renewal and staking	50,900	-
Field supports, property and projects management	9,590	-
Additions from the acquisition of a subsidiary	6,132,757	
Balance – December 31	**6,193,247**	**-**
<u>**Fabie-Trudeau-Eastchester Polymetallic Project**</u>		
Balance – April 1	-	451,239
Land claims renewal and staking	-	1,960
Data compilation, targeting, field data and geological report	-	32,003
Professional geological and engineering consultancy	-	20,250
Field supports, property and projects management	-	45,000
Adjustments for investment tax credits	-	52,503
Balance – December 31	**-**	**602,955**
<u>**Other Non-Ferrous Properties**</u>		
Balance – April 1	8,082	4,458
Geophysical survey & geological mapping, prospecting & samplings	36,319	-
Land claims renewal and staking	754	3,158
Professional geological and engineering consultancy	563	-
Field supports, property and projects management	60,928	-
Balance – December 31	**106,646**	**7,616**
Total Balance – December 31	**6,299,893**	**610,571**

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 nine months ended December 31, 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	December 31, 2020 ($)	September 30, 2020 ($)	June 30, 2020 ($)	March 31, 2020 ($)
Total revenue	1,820,170	2,107,521	2,481,033	2,096,228
Net profit/(loss) for the period attributable to owners of the Company	(73,177)	(297,990)	577,066	(1,966,453)
Basic and diluted net profit/(loss) per share attributable to owners of the Company	(0.00)	(0.00)	0.01	(0.02)
Total assets	26,745,869	26,201,472	26,231,335	27,830,147
Total liabilities	2,197,832	1,530,613	1,662,657	3,812,287
Equity attributable to owners of the Company	24,548,037	24,670,859	24,568,678	23,410,822
Dividends for ordinary shares	-	-	-	-
Dividends per share for ordinary shares	-	-	-	-

Quarters ended	December 31, 2019 ($)	September 30, 2019 ($)	June 30, 2019 ($)	March 31, 2019 ($)
Total revenue	2,031,905	1,841,681	2,125,005	1,759,613
Net loss for the period attributable to owners of the Company	(973,159)	(1,000,123)	(1,438,873)	(1,541,680)
Basic and diluted net loss per share attributable to owners of the Company	(0.01)	(0.01)	(0.01)	(0.02)
Total assets	28,059,603	28,623,915	30,061,707	30,373,318
Total liabilities	2,599,790	2,215,615	2,597,026	1,756,316
Equity attributable to owners of the Company	24,847,553	25,960,740	26,894,147	28,712,830
Dividends for ordinary shares	-	-	599,964	-
Dividends per share for ordinary shares	-	-	0.006	-

RESULTS OF OPERATIONS

	Three months ended December 31, 2020 ($)	Three months ended December 31, 2019 ($)	Nine months ended December 31, 2020 ($)	Nine months ended December 31, 2019 ($)
Revenue	1,820,170	2,031,905	6,408,724	5,998,591
Cost of sales	(1,396,135)	(1,559,477)	(4,911,466)	(4,592,891)
Gross profit	424,035	472,428	1,497,258	1,405,700
Other income	128,693	40,704	418,285	240,833
Selling expenses	(128,350)	(111,663)	(355,118)	(411,309)
Administrative expenses	(1,275,387)	(1,453,577)	(3,294,283)	(4,410,580)
Project maintenance costs	(5,705)	(11,709)	(19,049)	(25,743)
Share-based compensation expenses	-	(1,173)	(1,071)	(27,632)
Gain/(loss) on foreign exchange	87,647	18,203	151,398	(38,388)
Gain on equity interest arising from the acquisition of a subsidiary	706,337		706,337	
Gain on disposal of a subsidiary	-	46,525	1,554,576	46,525
Exchange loss on dissolution of a subsidiary in other currencies	-	-	(174,509)	(380,072)
Interest expense	(3,066)	(6,226)	(11,538)	(16,593)
Share of profit/(loss) of a joint venture	(7,381)	(613)	(792)	17,480
Net profit/(loss) for the period	(73,177)	(1,007,101)	471,494	(3,599,779)
Attributable to:				
Owners of the Company	(73,177)	(973,159)	205,899	(3,412,155)
Non-controlling interests	-	(33,942)	265,595	(187,624)
	(73,177)	(1,007,101)	471,494	(3,599,779)

Analysis of Results of Operations

For the nine months ended December 31, 2020 and 2019

For the nine months ended December 31, 2020 ("2021"), the Company reported revenue of $6,408,724 and a net profit of $471,494 compared to revenue of $5,998,591 and a net loss of $3,599,779 for the comparable nine months ended December 31, 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 $4,071,723 greater than 2020 mainly due to increases in gross profit, decreases in administrative expenses and exchange loss on the dissolution of a subsidiary in other currencies, and the recognition of a gain on disposal of a subsidiary and a gain on equity interest arising from the acquisition of a subsidiary in 2021. The changes are further discussed below.

Revenue, cost of sales and gross profit

The Company's revenue of $6,408,724 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, gourmet shops, 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 $91,558 as the food business continued to grow in 2021;
- Administrative expenses were lower than that of 2020 by $1,116,297. 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;

- 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; and

- Gain on equity interest arising from the acquisition of a subsidiary amounting to $706,337 was recorded in 2021. During 2021, the Group completed the acquisition from WISCO ADI its joint venture interests in Labec Century. The Group derecognized its previously held interest in Labec Century and recognized a gain of approximately $706,000 upon the transaction.

Other comprehensive income

The Company reported other comprehensive income of $1,463,843 in 2021 compared to $38,179 in 2020. The increase in other comprehensive income by $1,425,664 was mainly due to an increase in the fair value of the Company's marketable securities.

For the three months ended December 31, 2020 and 2019

For the quarter ended December 31, 2020 ("2021 Q3"), the Company reported revenue of $1,820,170 and a net loss of $73,177 compared to revenue of $2,031,905 and a net loss of $1,007,101 for the comparable quarter ended December 31, 2019 ("2020 Q3"). In 2021 Q3, the continuing Hong Kong COVID-19 pandemic adversely impacted the Company's food business and caused a drop in sales revenue when compared to 2020 Q3. The Company's net loss for 2021 Q3 is $933,924 lower than 2020 Q3 mainly due to a decrease in administrative expenses, an increase in foreign exchange gain and the recognition of a gain on equity interest arising from the acquisition of a subsidiary in 2021 Q3. The changes are further discussed below.

Revenue, cost of sales and gross profit

The Company's revenue of $1,820,170 for 2021 Q3 was wholly derived from its food segment. In 2021 Q3, the Company mainly sold eggs, egg products and meats to customers including major retail chains, caterers, gourmet shops, hotels and restaurants in Hong Kong and Macau.

The Company's gross profit margin in 2021 Q3 was 23.3%.

Expenses and net loss

Factors contributing to the net decrease in net loss for 2021 Q3 were as follows:

- Administrative expenses were lower than that of 2020 Q3 by $178,190. The higher administrative expenses in 2020 Q3 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;

- Foreign exchange gain increased by $69,444, 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 Q3; and

- Gain on equity interest arising from the acquisition of a subsidiary amounting to $706,337 was recorded in 2021 Q3. During 2021 Q3, the Group completed the acquisition from WISCO ADI its joint venture interests in Labec Century. The Group derecognized its previously held interest in Labec Century and recognized a gain of approximately $706,000 upon the transaction.

Other comprehensive income

The Company reported other comprehensive income of $608,169 in 2021 Q3 compared to other comprehensive loss of $115,296 in 2020 Q3. The increase in other comprehensive income by $723,465 was mainly due to an increase in the fair value of the Company's marketable securities.

CONSOLIDATED FINANCIAL POSITION

Consolidated Assets

Consolidated assets decreased by $1,084,278 from $27,830,147 as at March 31, 2020 to $26,745,869 as at December 31, 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 $1,614,455 from $3,812,287 as at March 31, 2020 to $2,197,832 as at December 31, 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 $1,137,215 from $23,410,822 as at March 31, 2020 to $24,548,037 as at December 31, 2020. The increase was primarily due to the net profit of $205,899 attributable to the owners of the Company generated during the nine months ended December 31, 2020, and the increase in investment fair value reserve by $1,420,523, net of decrease in contribution surplus on the acquisition of a subsidiary by $657,814. Net profit of the Company primarily resulted from the increase in gross profit from the food business, a gain on equity interest arising from the acquisition of a subsidiary and a gain on 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 an increase in the fair value of the Group's marketable securities.

The Company's share capital has not changed during the nine months ended December 31, 2020. As at March 31 and December 31, 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

Prior to the Acquisition on November 19, 2020, the Company owned a 60% interest in the Labec Century Joint Venture, which represented a net book value of $7,379,403 as at November 19, 2020. The Company had joint control of this entity from an accounting perspective, and its interest was 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 nine months ended December 31, 2020.

On November 19, 2020, the Company acquired the remaining 40% interest in Labec Century and became the sole owner of Labec Century. Accordingly, the Company fully consolidates Labec Century from that date onwards as it has obtained control of Labec Century.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2020, the Company had cash and cash equivalents and short-term bank deposits of $12,466,476 to settle current liabilities of $2,161,974. The net working capital of the Company was $16,884,650 as at December 31, 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 December 31, 2020, the Company had investment of $2,551,327 in mining companies' equities traded in international capital markets.

The current cash, marketable securities and working capital position of the Company is expected to sufficiently cover our recurring administrative expenditures of approximately $4.4 million budgeted in 2020/2021 fiscal year.

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 December 31, 2020 is as follows:

Lease liabilities	**2020** **$**	**2019** **$**
Within 1 year	180,597	244,267
Between 1 and 2 years	35,858	179,398
Between 2 and 3 years	-	35,161
More than 3 years	-	-
	216,455	458,826

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:

- During the nine months ended December 31, 2020, the receivable from Labec Century has been fully settled and Labec Century has become a wholly-owned subsidiary of the Group after the Acquisition. As at March 31, 2020, the Group had accounts receivable of $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 was repayable upon request.

- During the nine months ended December 31, 2020, the receivable from WISCO Century Sunny Lake has been fully settled and WISCO Century Sunny Lake has become a wholly-owned subsidiary of the Group after the Acquisition. As at March 31, 2020, the Group had accounts receivable of $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 was repayable upon request.

- As of December 31, 2020, the Group had accounts receivable of $174,156 (March 31, 2020: $193,578) from management for an advance for business purpose.

- On November 19,2020, the Group acquired from WISCO ADI its joint venture interests in the Attikamagen and Sunny Lake iron ore projects. For details, please refer to note 24 of the Company's condensed consolidated interim financial statements as at and for the three and nine months ended December 31, 2020.

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 or transacted over an open market. 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 December 31,		Nine months ended December 31,	
	2020	**2019**	**2020**	**2019**
	$	**$**	**$**	**$**
Salaries and directors' fees	320,550	288,925	927,025	853,650
Share-based compensation expenses	-	542	494	18,684
	320,550	289,467	927,519	872,334

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 nine months ended December 31, 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 nine months ended December 31, 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

Prior to the Acquisition, the Company owned 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 required consent from both shareholders. Consequently, the Company was deemed to have joint control over Labec Century. Per application of IFRS 11 *Joint Arrangements*, the Company had the right to the net assets of Labec Century and as such, Labec Century was 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 prior to the Acquisition. The Company applied IFRS 9 *Financial Instruments* to identify whether any objective evidence exists indicating the possibility for potential impairment. Where there was objective evidence of impairment, the entire carrying amount of the investment was tested for impairment in accordance with IAS 36 *Impairment of Assets*, the guideline for impairment assessment of the Company's assets. Management used 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 were 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.

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 and the publication of further resource estimates, 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 state of the economy and the mineral exploration industry in general and global demand for iron ore;
e. world economic conditions and supply and demand of commodities, as well as related economic conditions in China;
f. the provision of goods and services by contracted parties on agreed timeframes, plant and equipment work being advanced or otherwise functioning as anticipated;
g. the accuracy of the estimates of mineral resource included in the NI 43-101 technical reports on the Company's material properties;
h. 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;
i. 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;
j. 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;
k. that aboriginal rights will be settled in a manner that will enable the Company to proceed with its planned exploration and development programs;
l. the Company will be able to obtain the required regulatory approvals necessary to enable it to proceed with its exploration and development programs;
m. the Company will not encounter any unanticipated geological or technical problems in carrying out its exploration and development programs;
n. the price of iron ore remaining consistent with the Company's expectations;

o. there will not be any material adverse events or changes outside the normal course of business for the Company;
p. the competitive environment for iron ore, other base and precious metals, food products in China and technology and financial services in China worldwide;
q. 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
r. 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, Allan (Wenlong) Gan, P.Geo, a Qualified Person.