CENTURY GLOBAL COMMODITIES CORPORATION

Management's Discussion and Analysis
of Financial Conditions and Results of Operations
for the Six Months Ended
September 30, 2021

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 11, 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 six months ended September 30, 2021. 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 six months ended September 30, 2021.

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 six months ended September 30, 2021 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 six months ended September 30, 2021 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, which has subsequently changed its name to Century Sunny Lake Iron Mines Limited on May 27, 2021 ("Century Sunny Lake") after the acquisition of the remaining 40% joint venture interests in Labec Century and 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"). Through these three wholly-owned subsidiaries, Century Holdings holds interest in the Group's major mineral properties;

- Labec Century, the immediate holding company of Joyce Direct Iron Inc. ("JDI"), owns a 92% interest in the Joyce Lake property through JDI;

- Century Sunny Lake owns 100% interests in the Black Bird property, the Full Moon property and the Hayot Lake property;

- Century Duncan owns a 68% registered interest in the Duncan Lake property.

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

BUSINESS UPDATE

Business Overview

In May 2021 the iron ore spot price (seaborne 62% Fe CFR China) hit an all-time monthly record high of US$233/t, following a spectacular price up-swing which started in mid-2020. The calendar year-to-date October 2021 price has performed well at about US$170/t while market corrections and what believed to be short term policy factors have driven spot to US$90-100/t in early November 2021.

In the first half of this fiscal year, the market supported a successful private placement of A$2 million, raised by Joyce Direct Iron ("JDI"), providing funding to advance our flagship Joyce Lake DSO Project ("Joyce Lake Project" or the "Project") and to spin-out JDI from the Company as a separate publicly traded entity. It is expected that JDI, will raise additional funds to continue to advance the Joyce Lake project to production.

In May 2021, the Joyce Lake Project Environmental Impact Statement ("EIS") was updated and submitted to both the province of Newfoundland and Labrador and the Canadian federal government to re-register the Joyce Lake Project permitting process provincially and to continue the permitting process federally.

Driven by the lasting COVID-19 impact, for the six months period ended September 30, 2021, our Hong Kong food distribution business continued to face keen competition with increased costs from suppliers coupled with stronger Australian and Euro currencies. Despite these challenging market conditions, for the second fiscal quarter the food segment achieved quarter-on-quarter sales growth of 12% to $2.15 million. For the six-month period ended September 30, 2021 the food segment generated $4.1 million in sales with a gross profit of $0.98 million, or 24% margin, with a small net loss of $0.13 million compared to $4.59 million in sales, gross profit of $1.07 million and net profit of $0.35 million for the same period last year.

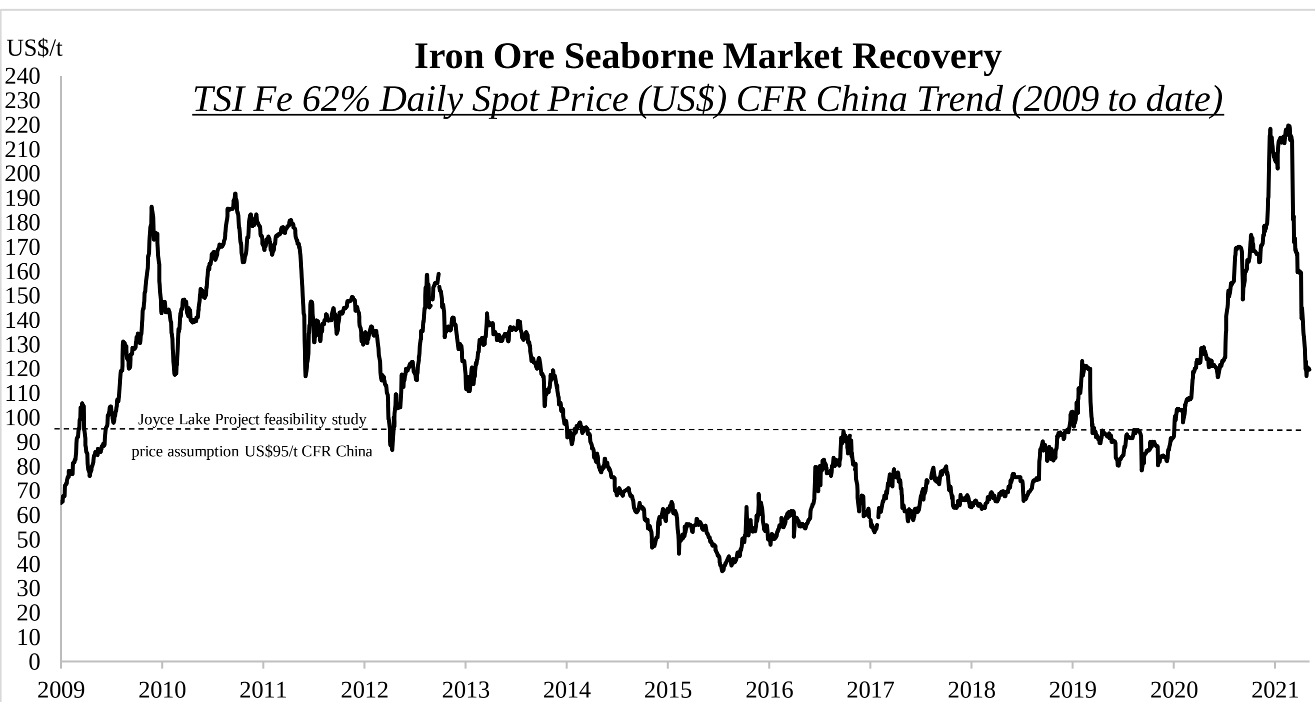
Overall, the Company reported a net loss of $1.73 million and a total comprehensive loss of $2.16 million for the six-month period ended September 30, 2021 compared to a net profit of $0.54 million and a total comprehensive income of $1.4 million, for the same period last year. The net loss in the first six months of this fiscal year is essentially attributed to a drop in profit from the food business, legal fees and other professional expenditures incurred for development of the Joyce Lake Project and JDI's spin-out and listing process. By comparison to the six-month period ended September 30, 2021, the same six-month period in 2020 reported a net profit of $0.54 million which included a $1.6 million one-off transaction gain on the spin-out of Century Metals.

As of September 30, 2021, the Company had strong cash and working capital positions of $10.9 million and $13.3 million respectively, adequate to cover near-term ongoing administrative and iron ore project development expenses. JDI's listing expenditures and advancement of the Joyce Lake Project are in-part being funded by the A$2 million raised from the JDI private placement.

Mining

The recent seaborne iron ore price correction which started in August 2021 is a normal and expected event and followed three months of extraordinary average monthly prices above US$200/t and included a daily spot price of US$233/t in May 2021. The calendar year-to-date October 2021 price has performed well at about US$170/t demonstrating the strength of market fundamentals while market corrections and what believed to be short term policy factors have driven spot to US$90-100/t in early November 2021. US$95/t price was assumed in our 2015 Joyce Lake Project feasibility study.

The iron ore spot price chart plotted from inception of the spot market in 2009 is illustrated below.



Before the upswing in iron ore prices, in November 2020 through an open market process, the Company consolidated the Joyce Lake Project and its other Labrador Trough iron ore projects to attain 100% ownership (before the JDI private placement), by acquisition of our joint venture partner's interests.

Subsequently, in December 2020, Century also completed an internal reorganization, including placing the Joyce Lake Project in a corporate structure suitable for spin-out and future project development financing. The spin-out is structured in a similar way to the accretive and successful way Century Metals Inc. was previously spun-out.

Joyce Lake Project Development

At US$95/t selling price the Project 2015 feasibility study generated an after tax $NPV_{8\%}$ of $61 million. The Company has engaged BBA Inc. to commence an updated NI 43-101 compliant feasibility study on the Joyce Lake Project. Work on the updated feasibility study is commencing in the third quarter of fiscal 2022 and will reflect (i) current metals prices, (ii) updated CIM reserve and resource definitions, if any, (iii) updated operating and capital costs, and (iv) certain optimization work completed in respect of the design, development and operation of Joyce Lake Project since 2015. The updated feasibility study is targeted for completion during the first half of 2022.

The Joyce Lake Project's simple quarrying mining style allows the Project to reach full production approximately 18 months after a construction decision, followed by seven years of production, opening the possibility that all production will be within the span of the current price up-cycle, avoiding the inevitable down-cycle.

Over recent years, access to iron ore transportation infrastructure from the Joyce Lake Project through ports at Sept-Îles, Quebec has improved, related mostly to the new multiuser wharf being built at Pointe Noire. The Company has been working to improve project returns by identifying post-feasibility optimization opportunities and capital and operating cost reductions, prior to committing to these opportunities.

Submission of Environmental Impact Statement

On May 27, 2021, the Company announced submission of the Joyce Lake Project EIS to the Impact Assessment Agency of the Government of Canada and additionally as part of the provincial re-

registration process to the Environmental Assessment Division of the Department of Environment and Climate Change of the Government of Newfoundland and Labrador.

The EIS was produced to meet requirements of the March 5, 2013 federal EIS Joyce Lake Project guidelines and the provincial 2013 previous guidelines. The EIS states the fundamental elements of the Project design and analyzes its environmental, economic and social impacts with the corresponding mitigation, controls and benefits that will be present over the operation of the Project from construction to closure. The Newfoundland and Labrador re-registration documents can be accessed over the internet at: https://www.gov.nl.ca/ecc/projects/project-2143/.

The EIS is intended to fulfil requirements for an environmental assessment pursuant to the Canadian Environmental Assessment Act, 2012 and also as a re-registration document for the Newfoundland and Labrador Environmental Protection Act. The Project was originally registered with the province of Newfoundland and Labrador on October 15, 2012 but has since lapsed. It was determined on January 4, 2013 that a federal environmental assessment was required. The EIS has been prepared in accordance with the requirements of the federal and provincial governments.

Submission of the EIS to the Canadian federal government and as a registration document to the government of Newfoundland and Labrador is a significant milestone in the development of the Project, placing the Company in a position to advance the Project quickly, after release from the environmental assessment processes, potentially during the window of opportunity provided by the current iron ore price up-cycle.

On November 3, 2021, the Company was issued a letter by the Minister of Environment and Climate Change of Newfoundland and Labrador (the "Letter") advising that, after a review of the re-registration document by an interdepartmental environmental assessment screening committee and an opportunity to comment provided to the public as required by Part X of the Newfoundland and Labrador Environmental Protection Act, SNL 2002, cE-14.2, the Minister concluded that a provincial Environmental Impact Statement ("Provincial EIS") is required. Additional project information requirements will have to be addressed including further details to the information provided in the re-registration document. An Environmental Assessment Committee of the Ministry will be appointed to provide the Company with technical and scientific advice regarding the preparation of the Provincial EIS. As per the legislative requirements, the Company will be issued guidelines within 120 days of the Letter for the completion of the Provincial EIS. Additional monitoring/testing/modelling work is expected in connection with the submission of the Provincial EIS as part of a normal environmental assessment process. The Provincial EIS will be evaluated by the Newfoundland ministry of Environment and Climate Change independent of the federal EIS process.

Spin-out and Listing of the Joyce Lake Project

Century is spinning-out the Joyce Lake Project as a stand-alone new public company called JDI, with Century retaining majority ownership. Financing of the Joyce Lake Project is expected to be on a stand-alone basis for ongoing studies, other pre-development requirements and eventually for major project development funding.

On May 14, 2021, the Company announced that its subsidiary and special purpose vehicle, JDI had raised A$2.0 million through completion of a private placement. JDI is 100% owner of the Joyce Lake Project and under the private placement, JDI issued an aggregate of 20,000,010 common shares at a price of A$0.10 per share, to a group of private investors, for gross proceeds of A$2.0 million, reflecting a pre-money valuation of A$20 million.

On May 21, 2021, one of the listing process milestones was satisfied through the publication of the Joyce Lake Project EIS and 30,000,000 performance preferred shares were converted into common shares on a "one-for-one" basis.

JDI now has outstanding an aggregate 250,000,010 common shares and 10,000,000 performance preferred shares. The Private Placement shares represent 8.0% of the outstanding common shares of JDI. Century has retained ownership of 230,000,000 common shares and the 10,000,000 performance preferred shares of JDI. Each performance preferred share is convertible into one common share upon completion of certain Project milestones.
After the private placement and the conversion of performance preferred shares, the Company retained a 92.0% controlling ownership in JDI.

The Company continues to advance the Joyce Lake Project through a public listing, raising funding for technical studies, permitting and other pre-production requirements with all initiatives leading to major project development funding and a production decision at the earliest opportunity. The Company has determined to pursue the public listing on a Canadian stock exchange, rather than an Australian stock exchange as initially indicated, based on a full assessment of all factors impacting the public listing, including market opportunities, investor interest, location of directors and officers, proximity of the Joyce Lake Project to Canadian markets and Century's public market experience.

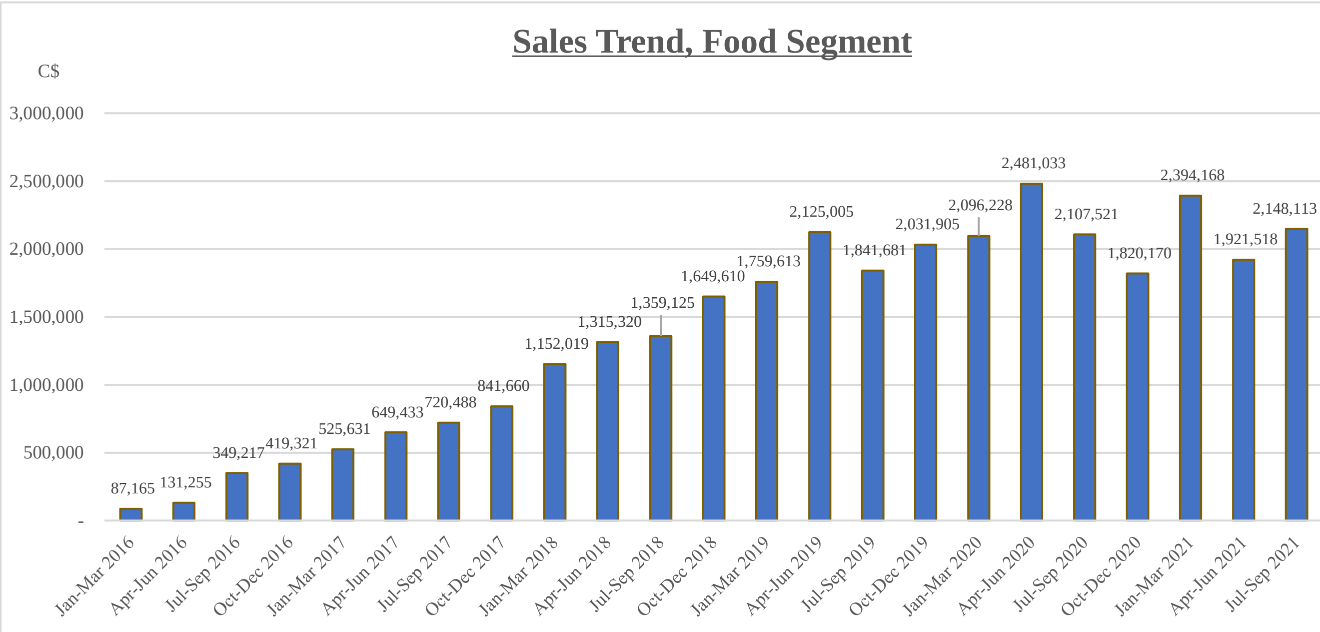
Food

Driven by the lasting COVID-19 impact, for the six-month period ended September 30, 2021, our Hong Kong food distribution business faced keen competition together with increased costs from suppliers, coupled to stronger Australian dollar and Euro currencies.

The food segment delivered sales revenue of $4.07 million for the six months ended September 30, 2021, compared to the record performance of $4.59 million for the same period last year, representing an 11.3% revenue reduction. However, a gross margin of 24.1% for the six-month period ended September 30, 2021 was achieved compared to 23.4% for the same period last year. Under very challenging market conditions the food segment delivered a small net loss of $0.13 million for the six-month period ended September 30, 2021 compared to a net profit of $0.35 million for the same period last year.

The food segment continues to adjust its sales strategy to cope with the competitive market and supply side dynamics and is also continuing its efforts to penetrate the gourmet shop, meat shop and wet market sectors, which are among the fastest growing in the local market. The food segment is also negotiating with suppliers to secure lower prices and is considering introducing a broader range of products to better suit market demands.

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



Summary

In November 2020, following consolidation and acquisition of 100% of the Joyce Lake Project and our other Labrador Trough iron ore projects, from our prior joint venture partners, the Company is now expeditiously advancing these projects. Given our independence and the opportunity that the dawn of a new iron ore price up-cycle presents, we are advancing the Joyce Lake Project as quickly as possible to a production decision. To facilitate the Joyce Lake Project advancement it is being spun-out as a public listing, with the objective of raising project development funding. The recent JDI pre-initial public offering private placement raise of A$2 million is very encouraging.

Following a protracted bottom of the iron ore price cycle and after several years of hard work to diversify our business, Century management has created demonstrable value in our food segment with a sustainable annual sales growth trend. The food segment offers a counter-cyclical complement to our iron ore business as well as the possibility of a future non-core spin-out to crystalize shareholder value.

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 also in the James Bay Area in western Quebec.

The Company has established NI43-101 compliant resources at its five properties totaling 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 Projects

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 %	92%(3)	100%	100%	100%	68%	
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 Reserves and Resources						
Reserves						
Proven and Probable	17.7Mt	-	-	-	-	
Resources						
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) The Company's ownership in the Joyce Lake property was 100% as of March 31, 2021. Upon the completion of a private placement and a conversion of certain performance preferred shares in May 2021, the Company's ownership in the property is reduced to 92.0% as of the date of this MD&A.

Joyce Lake DSO Project

The low capital intensity Joyce Lake DSO Project is the Company's most advanced project and the highest development priority. It 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 based on a base case assumption of US$95/t iron ore price. 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 EIS consistent with the FS. In May 2021, JDI has submitted an EIS for the Joyce Lake Project to the governments of Canada and Newfoundland and Labrador. 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.

As of September 30, 2021 and the date of this MD&A, the Company has 92% interest in the Joyce Lake Project upon the completion of the A$2 million private placement and the conversion of 30,000,000 performance preferred shares (refer to the "Business Update" section for details) in May 2021.

Black Bird DSO Project

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.

As of September 30, 2021 and the date of this MD&A, the Company has a 100% interest in the Black Bird Project.

Hayot Lake Taconite 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.

As of September 30, 2021 and the date of this MD&A, the Company has a 100% interest in the Hayot Lake Project.

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.

As of September 30, 2021 and the date of this MD&A, the Company has a 100% interest in the Full Moon Project.

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.

As of September 30, 2021 and the date of this MD&A, the Company has a 68% registered interest in the Duncan Lake property.

Other Non-Ferrous Projects

Trudeau Gold Property, Century Metals and Reyna Silver

The Fabie-Trudeau-Eastchester Polymetallic Property, an exploration project, located approximately 35 kilometres northwest of the city of Rouyn-Noranda, Quebec 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, Century Metals amalgamated with Reyna Silver Corp., a company holding Mexican silver properties acquired from MAG Silver, by way of an RTO transaction, and changed its name to Reyna Silver Corp. (TSXV Ticker: RSLV). Immediately upon the completion of the RTO transaction, Reyna Silver Corp. became a 3.67% equity investment of the Company. Further financial details are discussed in note 30 of the Company's consolidated financial statements as at and for the year ended March 31, 2021.

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 September 30, 2021, the Company's iron ore E&E Assets balance was $7,763,335 and was mainly pertaining to the Joyce Lake Project. Expenditure of $836,158 was capitalized as iron ore E&E Assets during the six months ended September 30, 2021. 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 $35,603 during the six months ended September 30, 2021, it arose primarily from claims renewal and maintenance, field property insurance and maintenance.

Other Non-Ferrous Projects

The total amount of E&E Assets capitalized for non-ferrous properties during the six months ended September 30, 2021 was $18,311.

An analysis of exploration and evaluation costs is as follows:

	2021 $	2020 $
Joyce Lake and Other Iron Ore Projects		
Balance – April 1	6,927,177	-
Data compilation, targeting, field data and geological report	595,488	-
Professional geological and engineering consultancy	154,996	-
Field supports, property and projects management	85,674	-
Balance – September 30	**7,763,335**	**-**
Other Non-Ferrous Projects		
Balance – April 1	112,544	8,082
Geophysical survey & geological mapping, prospecting & samplings	-	13,263
Sampling	3,300	-
Land claims renewal and staking	-	2,452
Professional geological and engineering consultancy	-	562
Field supports, property and projects management	15,011	37,717
Balance –September 30	**130,855**	**62,076**
Total Balance – September 30	**7,894,190**	**62,076**

SUMMARY OF FINANCIAL RESULTS

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

Summary of Quarterly Results

Quarters ended	September 30, 2021 ($)	June 30, 2021 ($)	March 31, 2021 ($)	December 31, 2020 ($)
Total revenue	2,148,113	1,921,518	2,394,168	1,820,170
Net loss for the period attributable to owners of the Company	(859,156)	(791,286)	(2,234,888)	(73,177)
Basic and diluted net loss per share attributable to owners of the Company	(0.01)	(0.01)	(0.02)	(0.00)
Total assets	25,536,901	27,357,201	25,362,941	26,745,869
Total liabilities	2,960,208	3,536,769	2,561,086	2,197,832
Equity attributable to owners of the Company	21,853,077	23,057,684	22,591,205	24,548,037
Dividends for ordinary shares	-	-	-	-
Dividends per share for ordinary shares	-	-	-	-

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	-	-	-	-

RESULTS OF OPERATIONS

	Three months ended September 30, 2021 $	Three months ended September 30, 2020 $	Six months ended September 30, 2021 $	Six months ended September 30, 2020 $
Revenue	2,148,113	2,107,521	4,069,631	4,588,554
Cost of sales	(1,606,226)	(1,598,508)	(3,087,673)	(3,515,331)
Gross profit	541,887	509,013	981,958	1,073,223
Other income	32,242	161,739	116,383	289,592
Selling expenses	(197,991)	(120,854)	(345,144)	(226,768)
Administrative expenses	(1,194,052)	(923,663)	(2,387,150)	(2,018,896)
Project maintenance costs	(24,656)	(5,898)	(35,603)	(13,344)
Share-based compensation expenses	-	-	(26,267)	(1,071)
Gain/(loss) on foreign exchange	(50,373)	84,644	(26,227)	63,751
Gain on disposal of a subsidiary	-	-	-	1,554,576
Exchange loss on dissolution of a subsidiary in other currencies	-	-	-	(174,509)
Interest expense	(5,345)	(3,754)	(6,823)	(8,472)
Share of profit of a joint venture	-	783	-	6,589
Net profit/(loss) for the period	(898,288)	(297,990)	(1,728,873)	544,671
Attributable to:				
Owners of the Company	(859,156)	(297,990)	(1,650,442)	279,076
Non-controlling interests	(39,132)	-	(78,431)	265,595
	(898,288)	(297,990)	(1,728,873)	544,671
Net profit/(loss) per share attributable to owners of the Company – Basic and diluted	(0.01)	(0.00)	(0.02)	0.00
Weighted average number of shares outstanding	98,504,571	98,504,571	98,504,571	98,504,571

RESULTS OF OPERATIONS

	Three months ended September 30, 2021	2020	Six months ended September 30, 2021	2020
	$	$	$	$
Net profit/(loss) for the period	(898,288)	(297,990)	(1,728,873)	544,671
Other comprehensive income/(loss)				
Exchange gain/(loss) on translation of operations in other currencies	129,650	(80,364)	53,086	(158,969)
Changes in fair value of investment in equity instruments at FVTOCI	(475,101)	480,535	(484,784)	1,014,643
Other comprehensive income/(loss) for the period	(345,451)	400,171	(431,698)	855,674
Total comprehensive income/(loss) for the period	(1,243,739)	102,181	(2,160,571)	1,400,345
Attributable to:				
Owners of the Company	(1,204,607)	102,181	(2,082,140)	1,134,750
Non-controlling interests	(39,132)	-	(78,431)	265,595
	(1,243,739)	102,181	(2,160,571)	1,400,345

Analysis of Results of Operations

For the six months ended September 31, 2021 and 2020

For the six months ended September 30, 2021 ("2022"), the Company reported revenue of $4,069,631 and a net loss of $1,728,873 compared to revenue of $4,588,554 and a net profit of $544,671 for the comparable six months ended September 30, 2020 ("2021"). In 2022, the Company's food business continued to be adversely impacted by COVID-19, keen competition in the Hong Kong food marketplace together with increased costs from higher prices charged by suppliers, coupled with strength in the Australian Dollar and Euro. The Company reported a net loss for 2022 compared to a net profit for 2021 was mainly due to decreases in gross profit and other income, increases in selling and administrative expenses, and a one-off 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 $4,069,631 for 2022 was wholly derived from its food segment. In 2022, 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.

In 2022, COVID-19 continued to significantly impact the Company's Hong Kong food distribution business causing a reduction in food segment sales in 2022. The sales for food business have dropped by $518,923 compared to 2021, the drop was mainly due to the intense competition in the Hong Kong food marketplace, together with increased costs from higher prices charged by suppliers, coupled with strength in the Australian Dollar and Euro during 2022. To cope with the competitive market and supply side dynamics, the Company is continuing its efforts in penetrating the gourmet shop, meat shop and wet market sectors which are among the fastest growing in the local market. The Company is also negotiating with suppliers to secure lower prices, and is considering introducing a broader range of products to better suit the current market demands.

The Company's gross profit margin of 2022 was 24.1%.

Expenses and net loss

Factors contributing to the increase in net loss for 2022 were as follows:

- Gross profit decreased by $91,265 as sales dropped in 2022;
- Other income decreased by $173,209 compared to 2021 because in 2021, there was a one-off employment subsidy granted by the Hong Kong Government;
- Selling expenses increased by $118,376 compared to 2021 because more advertising and promotion expenses were incurred for marketing activities of the food segment;
- Administrative expenses increased by $368,254 compared to 2021 mainly due to the legal and professional fees incurred for JDI's listing and the costs incurred for JDI's private placement; 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/(loss)

The decrease in other comprehensive income by $1,287,372 in 2022 was mainly due to a loss arising from a decrease in the share price of the Company's equity investment at fair value through other comprehensive income during 2022 while it was a gain arising from a price increase in 2021.

For the three months ended September 31, 2021 and 2020

For the quarter ended September 30, 2021 ("2022 Q2"), the Company reported revenue of $2,148,113 and a net loss of $898,288 compared to revenue of $2,107,521 and a net loss of $297,990 for the comparable quarter ended September 30, 2020 ("2021 Q2"). In 2022 Q2, the Company's food business continued to be adversely impacted by COVID-19, keen competition in the Hong Kong food marketplace together with increased costs from higher prices charged by suppliers, coupled with strength in the Australian Dollar and Euro. The Company's net loss for 2022 Q2 increased by $600,298 compared to 2021 Q2 was mainly due to a decrease in other income and an increase in administration expenses. The changes are further discussed below.

Revenue, cost of sales and gross profit

The Company's revenue of $2,148,113 for 2022 Q2 was wholly derived from its food segment. In 2022 Q2, 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.

In 2022 Q2, COVID-19 continued to significantly impact the Company's Hong Kong food distribution business. Notwithstanding the challenging market conditions, the sales for food business improved slightly by $40,592 compared to 2021 Q2. To cope with the competitive market and supply side dynamics, the Company is continuing its efforts in penetrating the gourmet shop, meat shop and wet market sectors which are among the fastest growing in the local market. The Company is also negotiating with suppliers to secure lower prices, and is considering introducing a broader range of products to better suit the current market demands.

The Company's gross profit margin of 2022 Q2 was 25.2%.

Expenses and net loss

Factors contributing to the increase in net loss for 2022 Q2 were as follows:

- Other income decreased by $129,497 compared to 2021 Q2 because in 2021 Q2, there was a one-off employment subsidy granted by the Hong Kong Government;
- Administrative expenses increased by $270,389 compared to 2021 Q2 mainly due to the legal and professional fees and audit fees incurred for JDI's listing, and a one-off salary compensation to staff.

Other comprehensive income/(loss)

The decrease in other comprehensive income by $745,622 in 2022 Q2 was mainly due to a loss arising from a decrease in the share price of the Company's equity investment at fair value through other comprehensive income during 2022 Q2 while it was a gain arising from a price increase in 2021 Q2, offset with the exchange gain on translation of operations in other currencies due to the appreciation of Canadian dollars against HK dollars during the first half year.

CONSOLIDATED FINANCIAL POSITION

Consolidated Assets

Consolidated assets increased by $173,960 from $25,362,941 as at March 31, 2021 to $25,536,901 as at September 30, 2021. The change was primarily due to the private placement of A$2 million (equivalent to approximately $1.9 million) for fund raising by its subsidiary, JDI, offset with the payment of additional listing expenditures for JDI and other operating and administrative expenses incurred by the Group.

Consolidated Liabilities

Consolidated liabilities increased by $399,122 from $2,561,086 as at March 31, 2021 to $2,960,208 as at September 30, 2021. The increase in liabilities was mainly due to an increase in accounts payable for inventory purchase, and the accrued legal and professional fee for JDI's listing.

Shareholders' Equity

Equity attributable to owners of the Company decreased by $738,128 from $22,591,205 as at March 31, 2021 to $21,853,077 as at September 30, 2021. The decrease was primarily due to the net loss of $1,650,442 attributable to the owners of the Company incurred during the period ended September 30, 2021 and the decrease in investment fair value reserve by $545,288, offset with the increase in contributed surplus from JDI's non-controlling interests by $1,317,745 for the private placement and the decrease in foreign currency translation reserve by $53,086. Net loss of the Company was primarily resulted from the operating loss for the food business and the legal and professional fees and audit fees incurred for JDI's listing.

The Company's share capital has not changed during the period ended September 30, 2021. As at September 30, 2021 and March 31, 2021, the Company had 98,504,571 ordinary shares issued and outstanding, representing the 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.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2021, the Company had cash and cash equivalents and short-term bank deposits of $10,874,865 to settle current liabilities of $2,682,790. The net working capital of the Company was $13,321,387 as at September 30, 2021. 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 and Australia. As at September 30, 2021, the Company had investment of $1,003,937 in mining companies' equities traded in international capital markets.

The Group'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 Group 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, 2021 and March 31, 2021 is as follows:

Lease liabilities	September 30 2021 $	March 31 2021 $
Within 1 year	211,106	143,686
Between 1 and 2 years	277,418	9,014
	488,524	152,700

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, as of September 30, 2021, the Group had accounts receivable of $86,449 (March 31, 2021: $88,853) 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 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 September 30,		Six months ended September 30,	
	2021 $	2020 $	2021 $	2020 $
Salaries and directors' fees	302,050	308,425	604,100	606,475
Share-based compensation expenses	-	-	-	494
	302,050	308,425	604,100	606,969

DISCLOSURE OF OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 98,504,571 ordinary shares issued and outstanding, and 11,712,500 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, 2021 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, 2021 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.

<u>Valuation of exploration and evaluation assets</u>

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.

<u>Share-based compensation expenses</u>

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.

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.

CHANGES IN ACCOUNTING POLICIES

The Group applies, for the first time, certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2021. The nature and effect of the changes that result from the adoption of these new standards are described below. Other than the changes described below, the accounting policies adopted are consistent with those of the previous financial year.

Amendment to IFRS 16: *Covid-19-Related Rent Concessions*

On March 31, 2021, the IASB issued another amendment to IFRS 16: *Covid-19-Related Rent Concessions* beyond 30 June 2021, which extended the practical expedient to reductions in lease payments that were originally due on or before June 30, 2022. This amendment is effective for annual periods beginning on or after April 1, 2021 with earlier application permitted, including in financial statements not yet authorised for issue at March 31, 2021. The amendment is to be applied retrospectively, recognising the cumulative effect of initially applying the amendment as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which the lessee first applies the amendment.

A lessee that had elected to apply the practical expedient in accordance with the amendment issued in May 2020 must apply the extended practical expedient in accordance with the amendment issued in March 2021. A lessee who had previously elected not to apply the practical expedient to eligible rent concessions is not permitted to elect to apply the extended practical expedient.

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, 2021.

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:

- the Company's business strategies with respect to its iron ore, food and other business ventures, including exploration and development plans;
- the costs of implementation of the Company's business plans and exploration and development plans;
- the availability of sufficient capital to enable the Company to carry out its business strategy and exploration and development plans;
- whether Joyce Direct Iron Inc. will be accepted for listing and will be able to complete an initial public offering of its common shares;
- whether Joyce Direct Iron Inc. will achieve the required funding to advance the Joyce Lake Project towards development;

- the state of the economy and the mineral exploration industry in general and global demand for iron ore;
- world economic conditions and supply and demand of commodities, as well as related economic conditions in China;
- the provision of goods and services by contracted parties on agreed timeframes, plant and equipment work being advanced or otherwise functioning as anticipated;
- the accuracy of the estimates of mineral resource included in the NI 43-101 technical reports on the Company's material properties;
- the accuracy of the projections derived from the feasibility study of the Company's Joyce Lake Project included in the NI 43-101 technical reports on this property;
- 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;
- 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;
- that aboriginal rights will be settled in a manner that will enable the Company to proceed with its planned exploration and development programs;
- the Company will be able to obtain the required regulatory approvals necessary to enable it to proceed with its exploration and development programs;
- the Company will not encounter any unanticipated geological or technical problems in carrying out its exploration and development programs;
- the price of iron ore remaining consistent with the Company's expectations;
- there will not be any material adverse events or changes outside the normal course of business for the Company;
- the competitive environment for iron ore, other base and precious metals, food products in China and technology and financial services in China worldwide;
- 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
- 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, 2021. 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 to, and are subject 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 as defined by NI 43-101.