



CENTURY GLOBAL COMMODITIES CORPORATION

Management's Discussion and Analysis
of Financial Conditions and Results of Operations
for the Nine Months Ended
December 31, 2022

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 14, 2023. 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 nine months ended December 31, 2022. 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 nine months ended December 31, 2022.

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 nine months ended December 31, 2022 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 nine months ended December 31, 2022 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.

Certain financial measures used by the Company to analyze and evaluate its results are non-IFRS financial measures or ratios. Each of these indicators is not a standardized financial measure under the IFRS and might not be comparable to similar financial measures used by other issuers. These indicators are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-IFRS and other financial measures included in this MD&A are described in the section "Non-IFRS and Other Financial Measures" of this MD&A. When applicable, a quantitative reconciliation to the most directly comparable IFRS measures is provided in the section "Non-IFRS and Other Financial Measures" 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 91.6% 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; and
- 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

Summary of major achievements in the quarter ended December 31, 2022:

- During the quarter, the Company filed on SEDAR an NI 43-101 technical report for the Joyce Lake 2022 feasibility study update (the “Joyce 2022 FS”)
- Also, in the quarter the Company submitted a Joyce Lake Project (the “Joyce Project”) draft environmental impact statement (“Draft EIS”) to the Impact Assessment Agency of Canada (“IAAC” or the “Agency”), who advised the Draft EIS conformed with Joyce Lake EIS Guidelines, and they had started a technical review of the Draft EIS
- Century Food delivered record sales for the nine months ended December 31, 2022, of \$8.23 million and record quarterly sales of \$3.25 million

Iron ore prices started strongly in 2022 and peaked at about US\$160/t (CFR China, 62% Fe) in April, but as the year progressed major international geopolitical tensions turned the global commodities market turbulent. Adding to these market turbulences, in mid-2022 a COVID-19 variant broke out in China slowing the economy to well below its 2022 GDP growth target. Under these extraordinary pressures, from late October to early November the iron ore price retrenched to the US\$80-90/t range. Subsequently, following China moving away from its Zero-COVID policy, the market rebounded strongly and by late January 2023 iron ore spot price was again trading over US\$120/t, comparable to the Joyce 2022 FS base price of US\$125/t.

COVID-19 impacts continue to subside, with major global economies now expected to adopt favourable post pandemic fiscal growth policies. Similarly, China is also recovering from its mid-2022 pandemic resurgence and together with close of the Party Congress, growth policies are expected to promote economic growth. These growth policies are expected to be infrastructure focused and generate significant tailwinds for a commodity price cycle upswing. Improved iron ore prices will be favourable for the Joyce Project, in addition to improved operating and product transportation conditions in the Labrador Trough, demonstrated by other regional operators returning mines to production.

On October 31, 2022, the Company achieved a major milestone by publishing the results of the Joyce 2022 FS for the Joyce Project. The NI 43-101 technical report of the Joyce 2022 FS was filed on SEDAR on December 13, 2022. The Joyce 2022 FS demonstrates the Joyce Project is robust with top line metrics of 2.5 million dmt annual production for approximately 7 years based on a mineral reserve of 17.4 million

tonnes at 59.94% Fe. The following financial metrics were determined by the Joyce 2022 FS based on an average three-year look-back iron ore price of US\$124.95/dmt CFR, China 62% Fe.

- Pre-tax NPV_{8%} of \$357.2 million and post-tax NPV_{8%} of \$184.6 million
- Pre-tax IRR of 27.72% and post-tax IRR of 20.01%
- Pre-tax payback period of 3.21 years and post-tax payback period of 3.69 years
- Initial CAPEX of \$270.4 million

In a letter dated November 7, 2022, IAAC advised it had determined the Draft EIS and associated English EIS summary for the Joyce Project, submitted on October 1, 2022, was sufficient to proceed to technical review by IAAC, federal authorities and Indigenous groups that had requested to participate in the review. The Company believes progressing the Draft EIS to an IAAC technical review, is a major milestone in the Joyce Project federal environmental assessment process.

For the nine months of the fiscal year, Century Food, (the food segment of the Company) continued to face impacts from the COVID-19 pandemic together with keen competition and increased supplier costs. Despite these challenging market conditions, for the first nine months ended December 31, 2022, Century Food achieved \$8.23 million in sales, the highest on record, and a 30.5% increase compared to the same period last year. For the nine months ended December 31, 2022, Century Food generated 29.6% gross margin*, gross profit of \$2.44 million and net profit of \$0.65 million, compared to 25.1% gross margin*, gross profit of \$1.58 million and net loss of \$0.11 million, for the same period last year. Century Food for the first nine months of the fiscal year contributed both profit and covered a significant portion of the Company's overhead and development expenses.

For the quarter ended December 31, 2022, Century Food delivered record sales of \$3.25 million a 45% increase over the same quarter of the previous year and a 29% increase over the previous quarter. Century Food's corresponding net profit for the quarter was \$0.24 million, a 1196% increase over the same quarter of the previous year and a 50% increase over the previous quarter.

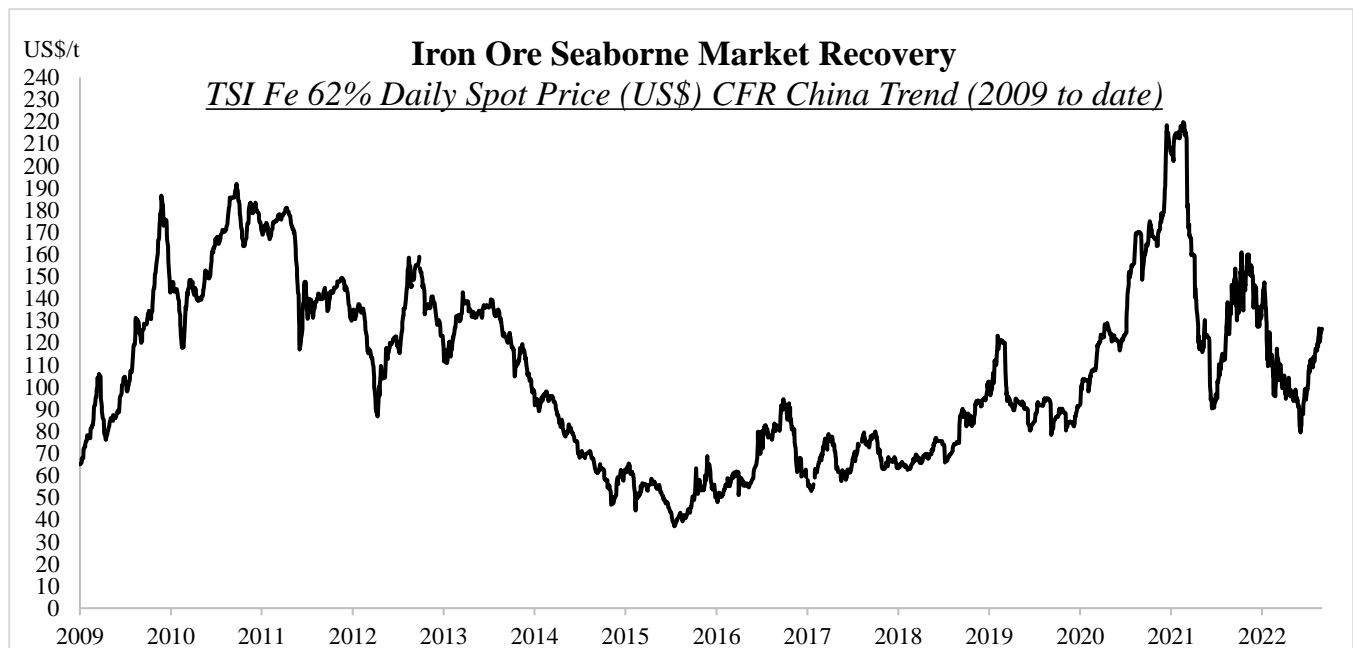
* This is a non-IFRS financial measure or ratio. The measure is not a standardized financial measure under the financial reporting framework used to prepare the Company's condensed consolidated interim financial statements and might not be comparable to similar financial measures used by other issuers. Refer to the section "Non-IFRS and Other Financial Measures" of this MD&A for definitions of these metrics and reconciliations to the most comparable IFRS measures when applicable.

For the nine months ended December 31, 2022, the Company, reported a net loss of \$1.02 million and a total comprehensive loss of \$1.17 million, compared to a net loss of \$2.57 million and a total comprehensive loss of \$2.73 million, for the same period last year. The net loss in the first nine months of the fiscal year is essentially attributed to costs associated with advancing development of the Joyce Project, operating expenses, and preparations for a JDI spin-out public listing.

As of December 31, 2022, the Company had strong cash* and net working capital* positions of \$5.9 million (March 31, 2022: \$9.1 million) and \$9.4 million (March 31, 2022: \$11.3 million) respectively, adequate to cover near-term ongoing administrative and iron ore project development expenses. JDI’s listing expenditures and advancement of the Joyce Project are in-part being funded by the A\$2.1 million raised from the JDI 2021 pre-IPO private placement.

Mining

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



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The above iron ore spot price chart clearly demonstrates the current price up-cycle since late 2020 as well as the general up-trend from late 2015. Following a mini-peak in mid-2021 and the subsequent late-2021 price correction, the price rebounded through December 2021 and continued its strength to an annual peak of US\$160/t in April 2022. Subsequently in 2022, major global geopolitical tensions and the new COVID-19 variant outbreak in China impacted the upward momentum, the spot price reached a bottom of about US\$80/t at the end of October. Following China moving away from its Zero-COVID policy, the market rebounded strongly to over US\$120/t before the end of the year (an increase of about 50%) and as of late January 2023 the spot price is again trading over US\$120/t, comparable to the Joyce 2022 FS base price of US\$125/t.

During the period of lower iron ore prices in 2020, through an open market process, the Company consolidated the Joyce Project and the Company's other Labrador Trough iron ore projects to attain 100% ownership (before the JDI pre-IPO 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 Project in a corporate structure suitable for spin-out and future project development financing. The planned spin-out is structured similarly to the accretive and successful way Century Metals was previously spun-out.

The Joyce Project Development

Feasibility Study

Labec-Century mandated BBA Inc. ("BBA") to complete a NI 43-101 compliant Joyce Lake Project feasibility study in 2015 (the "Joyce 2015 FS"). Late in calendar year 2021 JDI engaged BBA to update the Joyce 2015 FS to optimize the design of the Joyce Project based on updated iron ore prices, mineral resources and reserves as well as capital and operating costs. The Joyce 2022 FS results were completed in October 2022 and generated after-tax NPV_{8%} of \$184.6 million and after-tax IRR of 20.01% at an initial capital cost of \$270.4 million for approximately 7 years of operation on a total reserve of 17.4 million tonnes at an average grade of 59.94% Fe, providing the foundation for development of the Joyce Project. The NI 43-101 technical report of the Joyce 2022 FS was published on December 13, 2022. For further information of the Joyce 2022 FS, please refer to the section "Joyce Lake DSO Project" under "Mineral Exploration and Development Overview".

Table Dollar Values are Canadian Dollars	Before Tax	After Tax
NPV at 8% discount rate	\$357.2 M	\$184.6 M
IRR	27.72%	20.01%
Years to payback (from start of operations)	3.2	3.7
Initial capital costs	\$270.4 M	
Pre-production capital	\$80.4 M	
Life of mine sustaining capital	\$18.3 M	
Average operating costs (loaded rail car at site rail siding)	\$36.26/dmt	
Average rail transportation costs	\$25.06/dmt	
Average FOB Sept-Îles operating cost	\$61.32/dmt	
Average ocean shipping costs	\$33.93/dmt	
Average operating cost landed (China)	\$95.26/dmt	

The Joyce Project's planned simple quarrying style mining allows the Joyce Project to reach full production approximately 18 months after a construction decision, followed by seven years of production.

Over recent years, access to iron ore transportation infrastructure from the Joyce Project through ports in the Sept-Îles, Quebec area has improved, particularly with the completion of the new multi-user wharf now available at Pointe Noire. In parallel with the completion of the Joyce 2022 FS, the Company has continued working to identify further optimization opportunities as well as potential capital and operating cost reductions, prior to committing to a production decision.

The Joyce Project Environmental Assessment

On October 1, 2022, JDI submitted to IAAC the Joyce Project Draft EIS (which included the English EIS Project summary and the French EIS summary translation submitted on November 3, 2022). IAAC and federal authorities reviewed the Draft EIS in consideration of the Guidelines for the Preparation of an Environmental Impact Assessment for the Joyce Lake Direct Shipping Iron Ore Project, issued in March 2013, and the conformity requirements issued on July 5, 2021, after IAAC's review of a previous version of the EIS.

In a letter to JDI dated November 7, 2022, IAAC advised the outcome of a conformity and compliance review of the Draft EIS for the Joyce Project, it had determined that the Draft EIS submitted on October 1, 2022, including the English summary and the French summary, is sufficient to proceed to technical

review by IAAC, federal authorities and Indigenous groups that have requested to participate in the review. The Company believes progressing the Draft EIS to an IAAC technical review, is a major milestone in the Joyce Project federal environmental assessment process and results from the IAAC Draft EIS technical review are expected in early 2023.

Proceeding to an IAAC technical review does not imply that the information provided in the Draft EIS is adequate to support completion of the Joyce Project environmental assessment. Following the IAAC technical review of the draft EIS, IAAC may identify inadequacies in the Draft EIS information and request further information be submitted by JDI. IAAC has previously made information requests in addition to the information provided in the draft EIS, which JDI is currently collecting.

JDI also submitted the Draft EIS to Newfoundland and Labrador – Department of Environment and Climate Change (“NL-ECC”) for comment in relation to final EIS Guidelines issued on August 12, 2022 by NL-ECC. On January 25, 2023, comments from NL-ECC and its Environmental Assessment Committee were received following their review of the Draft EIS.

The Company continues to collect and collate environmental baseline data and do extensive consultation with Indigenous groups about verification of EIS content, identifying their concerns and possible mitigations.

JDI is targeting submission of a final combined EIS in 2023 (the “Combined EIS”) which will incorporate expansion of the Draft EIS to include:

- responses to IAAC’s comments from their technical review of the Draft EIS
- responses to NL-ECC comments from their review of the Draft EIS
- responses to information requests, if any, from IAAC and NL-ECC
- results from ongoing baseline data collection
- results of Indigenous groups consultation

The Combined EIS will be submitted to both IAAC and NL-ECC in compliance with IAAC EIS final guidelines issued March 2013 and NL-ECC final guidelines issued August 12, 2022. The Combined EIS will also be subject to separate conformity reviews and technical reviews by IAAC and NL-ECC, which process should be facilitated by the Draft EIS reviews already underway or completed. JDI is targeting submission of the Combined EIS during the second half of 2023 and release from IAAC and NL-ECC environmental assessment processes can be reasonably expected in the first half of 2024.

If there are significant deficiencies in the Draft EIS or if additional data requirements are determined by IAAC or NL-ECC or insufficient mitigation of Indigenous groups concerns are identified, a delay in submitting the Combined EIS or release from the environmental assessment process, may occur.

JDI Spin-out Listing

The Company is planning to list JDI as a stand-alone public company to enable fund raising for the Joyce Project technical studies, permitting and other pre-production requirements. Subject to capital market conditions, JDI intends to file an application to list its common shares in Canada on the NEO Exchange in 2023 provided market conditions allow. To support the listing schedule and to allow filing as early as possible, JDI is currently preparing a prospectus and audited financial statements. The listing will be subject to filing of a prospectus with Canadian securities regulators and to the Exchange's acceptance of JDI's listing application, satisfaction of conditions to listing and favourable market conditions.

Century Food

For the nine months ended December 31, 2022, Century Food, our Hong Kong food distribution business, continued to face impacts from the COVID-19 pandemic and keen competition together with increased supplier costs. Despite these adverse circumstances, the Century Food team delivered an impressive performance during this period.

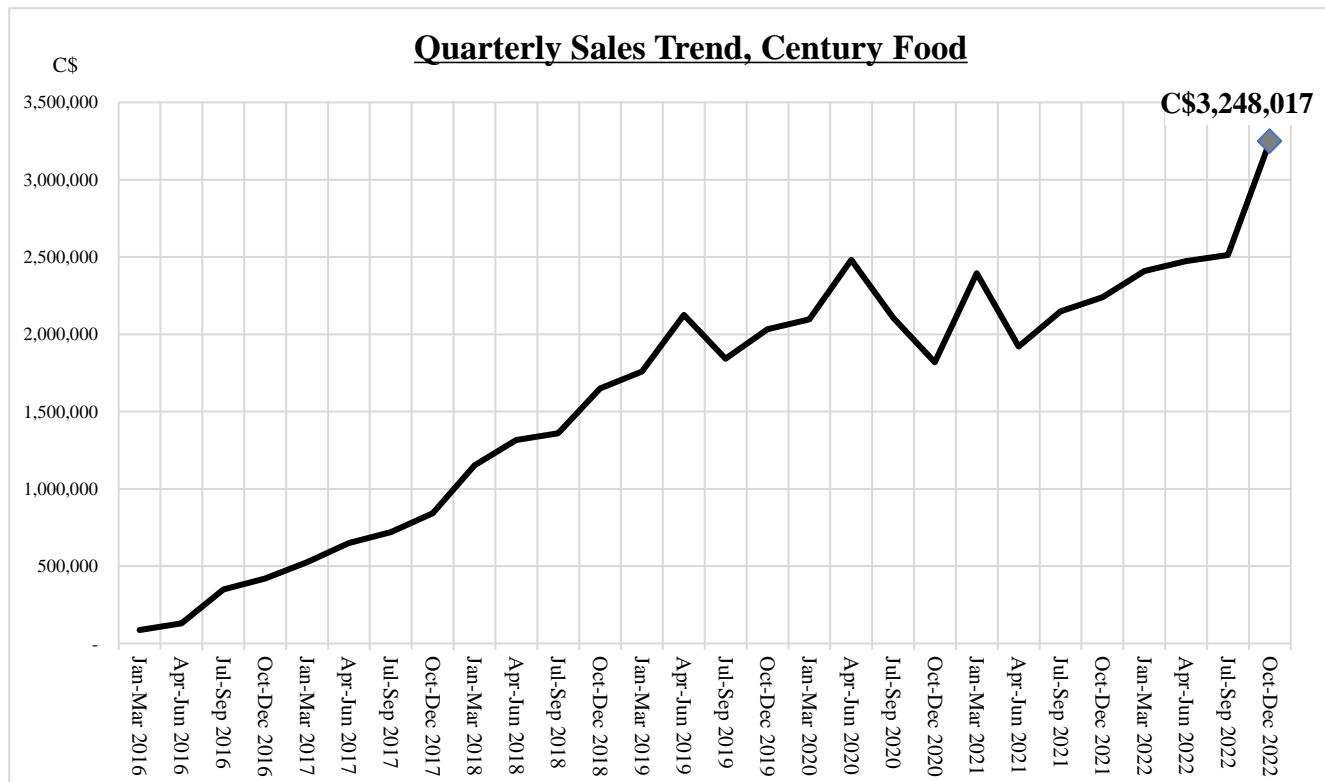
For the first nine months ended December 31, 2022, Century Food achieved \$8.23 million in sales, the highest on record, and a 30.5% increase compared to the same period last year. For the nine months ended December 31, 2022, Century Food generated 29.6% gross margin*, gross profit of \$2.44 million and net profit of \$0.65 million, compared to 25.1% gross margin*, gross profit of \$1.58 million and net loss of \$0.11 million, for the same period last year. Century Food for the first nine months of the fiscal year contributed both profit and covered a significant portion of the Company's overhead and development expenses.

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For the quarter ended December 31, 2022, Century Food delivered record sales of \$3.2 million a 45% increase over the same quarter of the previous year and a 29% increase over the previous quarter. Century Food's corresponding net profit for the quarter was \$0.24 million a 1196% increase over the same quarter of the previous year and a 50% increase over the previous quarter.

Century Food 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 its Hong Kong 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 demand.

The chart below illustrates the rapid sales growth of Century Food since the start of calendar year 2016.



Summary

In 2020 the Company made a 100% acquisition and consolidated the Joyce Project and other iron ore projects and in 2021 raised through JDI A\$2.1 million by pre-IPO private placement, in preparation for a spinout.

More recently the Company completed the Joyce 2022 FS, which demonstrated robust financial returns which will enhance the value of JDI and the Company, and also in 2022 submitted a Draft EIS to IAAC for technical review and to NL-ECC for review comments. The technical review by IAAC, comments from NL-ECC and ongoing Indigenous groups consultation will facilitate compilation of the final Combined EIS expected to be submitted to both IAAC and NL-ECC in 2023.

These achievements have significantly de-risked the Joyce Project as it advances towards a production decision. Provided favourable market conditions are in place, we plan to diligently work towards a JDI public listing in 2023.

During the 2014-2020 protracted bottom of the iron ore price cycle and after several years of hard work, Century management has created demonstrable value in our food segment, Century Food, with sustainable annual sales growth. Century Food is generating profits and cash flow to defray the development costs of the Joyce Project and other iron ore projects and 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 NI 43-101 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 17.37 million tonnes of proven and probable reserves of high grade Direct Shipping Ore (“DSO”) containing 59.94% 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 %	91.6%	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	December 2022	April 2015	November 2012	April 2015	May 2013	
NI 43-101 reserves and resources						
<u>Reserves</u>						
Proven and probable	17.4Mt	-	-	-	-	
Grade (% TFe)	59.94	-	-	-	-	
<u>Resources</u>						
Measured & indicated	24.0Mt ⁽³⁾	1.6Mt	-	7.3Bt	1.1Bt	8.3Bt
Grade (% TFe)	58.63	59.93	-	30.18	24.42	
Inferred	0.8Mt	8.6Mt	1.7Bt	8.7Bt	0.6Bt	11.0Bt
Grade (% TFe)	62.10	57.01	31.25	29.86	24.69	
NPV (pre-tax) @ 8% ⁽¹⁾	C\$357.2M	-	-	C\$5.8B	C\$4.1B	
NPV (post-tax) @ 8% ⁽¹⁾	C\$184.6M	-	-	C\$3.0B	C\$2.2B	
IRR (pre-tax) ⁽¹⁾	27.72%	-	-	15.2%	20.1%	
IRR (post-tax) ⁽¹⁾	20.01%	-	-	12.4%	15.9%	
Fe price assumption (US\$/dmt) ⁽²⁾	US\$124.95	-	-	US\$95	US\$125	

(1) Represents 100% basis at the project level

(2) 62% Fe fines CFR China long term price

(3) Inclusive of proven and probable reserves of 17.4Mt

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.

On October 31, 2022, the Company announced that the Joyce 2022 FS has been completed by BBA Inc., with input from Stantec Consulting Ltd., Goldminds Geoservices Inc., Pinchin Ltd., and LVM, a division of Englobe Corporation. The NI 43-101 technical report "*Feasibility Study for the Joyce Lake DSO Iron Ore Project*" was filed on SEDAR at www.sedar.com under the Company's profile on December 13, 2022 and is also available on the Company's website at www.centuryglobal.ca. Highlights of the FS are as follows:

Project Summary

- Open pit mine which delivers run of mine high iron grade material to the crushing and screening plant, while stockpiling lower grade material for crushing and screening at the end of the open pit mine life.
- Dry crushing and screening of ore generating a split of 65% sinter fines and 35% lump products with an average annual production of 2.5 million dmt of DSO products at an average grade of 59.94% Fe.
- Approximately 7 years production including transporting to market fines products in the summer and dried lump products in the winter.
- Transportation of products over a 43km dedicated haul road from the mine site to a new rail siding near Astray Lake, which connects to existing rail infrastructure for product transport to the Port of Sept-Îles (POS) Multi-User port at Pointe Noire, for shipment to China and other world markets.

Economic Results

	Before Tax	After Tax
NPV at 8% discount rate	\$357.2 M	\$184.6 M
IRR	27.72%	20.01%
Years to payback (from start of operations)	3.2	3.7
Initial capital costs	\$270.4 M	
Pre-production capital	\$80.4 M	
Life of mine sustaining capital	\$18.3 M	
Average operating costs (loaded rail car at site rail siding)	\$36.26/dmt	
Average rail transportation costs	\$25.06/dmt	
Average FOB Sept-Iles operating cost	\$61.32/dmt	
Average ocean shipping costs	\$33.93/dmt	
Average operating cost landed (China)	\$95.26/dmt	

Analysis Assumptions

- Long term price, CFR China of US\$124.95 dmt 62% Fe fines.
- The average FOB Sept-Iles operating cost is C\$61.32/dmt (US\$47.10/dmt) before royalties. Ocean freight to China is assumed to be C\$33.93/dmt (US\$26.06/dmt). Total landed (China) cost is C\$95.26/dmt (US\$73.16/dmt).
- Royalty payments average C\$1.86/dmt.
- Exchange rate of US\$0.77 per C\$1.00.
- Ore production of approximately 7 years.
- Initial capital cost estimate accuracy of -10% / +15%.

Mineral Resources

The mineral resource reporting was completed in GENESIS and the current pit constrained mineral resources ("Current MRE") were estimated in conformity with generally accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines of 2019.

The Current MRE was based on results from the 2011-2013 drilling program and are at a cut-off grade of 50%Fe generating 23.97 million tonnes of Measured and Indicated Mineral Resources at an average grade of 58.63% total Iron (Fe) and 0.83 million tonnes of Inferred Mineral Resources at an average grade of 62.10% total Iron (Fe). The pit constrained mineral resources at a 55% Fe cut-off grade was also calculated for sensitivity purposes and also shown in the table below.

The Current MRE shown in the table below is constrained within an optimized pit shell with a 50%Fe cut off grade applied as per CIM 2019 guidelines. The cut-off grade was applied within an optimized pit shell, selected to achieve an overall resource iron content that would, in the author's opinion, meet typical DSO grade market specifications and have a reasonable prospect for economic extraction.

Summary of current pit constrained MRE at Joyce Lake DSO Project, May 6, 2022

Joyce Lake (DSO) Mineral Resource Estimate ⁽¹⁾					
50% Fe cut-off ⁽²⁾	Tonnes ⁽³⁾	% Fe	% SiO₂	% Al₂O₃	% Mn
Measured ("M")	18,530,000	58.71	12.97	0.55	0.81
Indicated ("I")	5,440,000	58.35	14.09	0.51	0.53
M+I	23,970,000	58.63	13.22	0.54	0.75
Inferred	830,000	62.10	8.30	0.43	0.78

Joyce Lake (DSO) Mineral Resource Estimate Sensitivity ⁽¹⁾					
55% Fe cut-off ⁽²⁾	Tonnes ⁽³⁾	% Fe	% SiO₂	% Al₂O₃	% Mn
Measured ("M")	12,870,000	61.45	9.01	0.54	0.85
Indicated ("I")	3,590,000	61.55	9.36	0.49	0.64
M+I	16,460,000	61.47	9.09	0.53	0.81
Inferred	790,000	62.50	7.68	0.43	0.81

Notes:

1. Pit optimized using approximately \$68.97/t operating costs and \$157/t FOB Sept-Îles for material over 55% Fe (equivalent to approximately US\$150/t benchmark price at 0.76 C\$:US\$ exchange rate).
2. Within mineralized envelope and optimized pit shell, % Fe Cut-off on individual blocks.
3. Variable Density (equation derived from core measurements), tonnes rounded to nearest 10,000.

Mineral Reserves

The mineral reserves are reported in accordance with CIM definition standards for Mineral Resources & Mineral Reserves and their Guidelines and are compliant with NI 43-101. The mineral reserves estimated for Joyce Lake DSO Project during the Joyce 2022 FS are set below.

Joyce Lake Mineral Reserves at 52% Fe cut-off grade

Mineral Reserves	Tonnage	Grade	Grade	Grade	Grade
Mineral Category	(Mt)	(%Fe)	(%SiO ₂)	(%Al ₂ O ₃)	(%Mn)
High-grade Proven (Above 55% Fe)	11.32	61.65	8.72	0.55	0.84
Low-grade Proven (52% - 55% Fe)	2.84	53.49	20.42	0.62	0.69
Total Proven (Above 52% Fe)	14.16	60.01	11.07	0.56	0.81
High-grade Probable (Above 55% Fe)	2.49	61.51	9.46	0.50	0.61
Low-grade Probable (52% - 55% Fe)	0.72	53.27	21.68	0.59	0.29
Total Probable (Above 52% Fe)	3.21	59.65	12.21	0.52	0.54
Total Reserve (Above 52% Fe)	17.37	59.94	11.28	0.55	0.76

Notes:

1. Mineral Reserves are based on Measured and Indicated Mineral Resources with an effective date of May 6, 2022.
2. Mineral Reserves are reported based on open pit mining within designed pits and incorporate estimates for mining dilution and mining losses. As a result of regularization of the block model, an estimated 2.4% mining dilution and 2.4% mining loss were incorporated into the model.
3. Joyce Lake high-grade Mineral Reserves are reported at a diluted cut-off grade of 55% Fe. The cut-off grades and pit designs are considered appropriate for an iron ore price of \$117.53/dmt for high-grade, a process recovery of 98% for crushing & screening, and estimated mining, processing, and G&A unit costs during pit operation.
4. Joyce Lake low-grade Mineral Reserves are reported at a diluted cut-off grade of 52% Fe and below the higher cut-off grades identified in Note 3. It is planned that low-grade Mineral Reserves within the designed pits will be stockpiled during pit operation and processed during pit closure. The low-grade cut-off is considered appropriate for an iron ore price of \$61.14/dmt for low-grade, a process recovery of 98% and estimated ore rehandle, processing, and G&A unit costs during pit closure.
5. Proven Reserves are all blocks inside the engineered pit design in the Measured Resource category.
6. Probable Reserves are all blocks inside the engineered pit design in the Indicated Resource category.
7. Mineral Reserves were developed in accordance with CIM Definition Standards on Mineral Resources and Mineral Reserves (May 2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019).
8. Rounding may result in apparent summation differences between tonnes and grade.
9. Mineral Reserves are reported with an effective date of May 6, 2022.

Financial Analysis
Summary of key financial results

	Before Tax	After Tax
IRR	27.72%	20.01%
Payback years	3.2	3.7
NPV @ 0% discount rate	\$660.2 M	\$394.7 M
NPV @ 4% discount rate	\$489.4 M	\$276.4 M
NPV @ 8% discount rate	\$357.2 M	\$184.6 M

Summary of capital costs and other expenditures

Initial capital costs	\$M
Mining (capitalized pre-stripping)	20.7
Mining equipment (initial owner fleet)	26.3
Infrastructure direct costs	143.1
Infrastructure indirect and owners costs	42.8
Railcars lease down payment	9.2
Other mobile equipment lease down payment	10.0
Contingency	18.4
Total Project CAPEX	270.4
Sustaining capital	\$M
Mining equipment sustaining	18.3
Total sustaining capital	18.3
Pre-production capital	\$M
Pre-payments for rail and port capacity buy-ins	58.4
Leasing payments incurred in pre-production	22.0
Total pre-production capital	80.4
Other expenditures	\$M
Production leasing payments	87.9
Closure and rehab assurance payment	6.4
Royalties	32.3
Salvage value	(31.8)

The initial capital cost estimate is \$270.4M which excludes investment of \$58.4M to acquire pre-production capability for product handling at rail and ship-loading facilities. This investment is reclaimed through agreements which provide a credit per tonne of product transported or by selling acquired capacity at the end of mine life. Mobile equipment such as railcars, loaders and haul trucks will be leased thus incurring pre-production leasing payments of \$22.0M. Major equipment and rolling stock sold at the end of mine life generates \$31.8M of salvage value.

During operations, additional mining equipment is required which incurs a sustaining capital of \$18.3M. Additional costs which are incurred during operations include: \$32.3M in royalty payments, leasing payments for mobile equipment such as railcars, loaders and haul trucks which totals \$87.9M and site closure costs of \$6.4M. These estimates are included in the Joyce 2022 FS financial analysis.

Site and Astray Lake loading operating cost summary

Area	(\$/dmt)
Mining	15.5
Perimeter dewatering and water management	0.7
Cushing and screening and product handling	3.0
Product truck haulage to Astray Lake rail loading	6.7
Load-out and rail siding at Astray Lake	1.8
Site administration	4.5
Site services (room & board and FIFO air tickets)	3.1
Lump drying	0.9
Total operating costs excluding royalties	36.3

The Project remains subject to permitting and there is no assurance permitting will be obtained for the Project or that material modifications may not be required.

Environmental Assessment

On May 21, 2021, the Joyce Lake Project EIS was submitted to the federal IAAC and additionally as a re-registration document to the provincial Environmental Assessment Division of NL-ECC.

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 this 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.

On November 3, 2021, the Company was issued a letter by the provincial Minister of Environment and Climate Change of Newfoundland and Labrador 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 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.

On August 12, 2022, the Company received the final EIS guidelines from the Minister, which are substantially similar to previous guidelines and most of the required baseline data collection and studies have been completed. 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.

Meanwhile, on May 27, 2022, the Company through JDI submitted a request to IAAC to extend the three-year time limit and allow JDI more time to provide the required information or studies for the federal environmental assessment to continue under the Canadian Environmental Assessment Act, 2012 legislation rather than reverting to the Impact Assessment Act, 2019 legislation. The request also includes a proposal to combine the federal EIS and provincial EIS into one document to enhance coordination between the federal and provincial environmental assessment review processes, the request may be accessed at: <https://iaac-aeic.gc.ca/050/evaluations/document/143921?&culture=en-CA>.

On July 28, 2022, JDI, received notice from IAAC that its extension request to continue the Joyce Lake Project federal environmental assessment process under CEAA-2012 legislation from August 28, 2022, to December 31, 2025, had been granted. The extension avoids the need for JDI to re-register the Joyce Lake Project and resubmit environmental assessment information under IAA-2019 legislation, which superseded CEAA-2012. The Agency also requires that the final EIS for review to be a combined EIS report compliant to both the federal and the Newfoundland and Labrador guidelines with Indigenous knowledge and their concerns documented and verified through consultation with Indigenous groups concerned.

On October 1, 2022, JDI submitted to IAAC the Draft EIS (which included the English EIS summary and the French translation of EIS summary submitted to IAAC on November 3, 2022). The Agency and federal authorities reviewed the draft EIS and EIS summary in consideration of the Guidelines for the Preparation of an Environmental Impact Assessment for the Joyce Lake Direct Shipping Iron Ore Project, issued in March 2013, and the conformity requirements issued on July 5, 2021, after the Agency's review of the previous version of the EIS.

In a letter dated November 7, 2022, IAAC advised the outcome of a conformity and compliance review of the Draft EIS for the Joyce Lake Project, that it had determined that the Draft EIS, including the English summary and the French summary, for the Project from JDI (the proponent of the Project) submitted on October 1, 2022, is sufficient to proceed to technical review by the Agency, federal authorities and Indigenous groups that have requested to participate in the review. The Company believes progressing the Draft EIS to an IAAC technical review is a major milestone in the environmental assessment process, and results from the IAAC Draft EIS technical review are expected in early 2023.

Proceeding to an IAAC technical review does not imply that the information provided in the Draft EIS is adequate to support completion of the Joyce Project environmental assessment. Following the IAAC technical review of the draft EIS, IAAC may identify inadequacies in the Draft EIS information and request further information be submitted by JDI. IAAC has previously made information requests in addition to the information provided in the draft EIS, which JDI is currently collecting.

JDI also submitted the Draft EIS to NL-ECC for comment in relation to final EIS Guidelines issued on August 12, 2022 by NL-ECC. On January 25, 2023, comments from NL-ECC and its Environmental Assessment Committee were received following their review of the Draft EIS.

The Company continues to collect and collate environmental baseline data and do extensive consultation with Indigenous groups about verification of EIS content, identifying their concerns and possible mitigations.

JDI is targeting submission of the Combined EIS in 2023 which will incorporate expansion of the Draft EIS to include:

- responses to IAAC's comments from their technical review of the Draft EIS
- responses to NL-ECC comments from their review of the Draft EIS
- responses to information requests, if any, from IAAC and NL-ECC
- results from ongoing baseline data collection
- results of Indigenous groups consultation

The Combined EIS will be submitted to both IAAC and NL-ECC in compliance with IAAC EIS final guidelines issued March 2013 and NL-ECC final guidelines issued August 12, 2022. The Combined EIS will also be subject to separate conformity reviews and technical reviews by IAAC and NL-ECC, which process should be facilitated by the Draft EIS reviews already underway or completed. JDI is targeting submission of the Combined EIS during the second half of 2023 and release from IAAC and NL-ECC environmental assessment processes can be reasonably expected in the first half of 2024.

If there are significant deficiencies in the Draft EIS or if additional data requirements are determined by IAAC or NL-ECC or insufficient mitigation of Indigenous groups concerns are identified, a delay in submitting the Combined EIS or release from the environmental assessment process, may occur.

JDI Spin-out Listing

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

On May 14, 2021, the Company announced that its subsidiary and special purpose vehicle, JDI, had raised A\$2.0 million through the 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 JDI of A\$20 million. Subsequently in October 2021, a further A\$0.1 million subscription for an aggregate of 1,000,000 common shares at the same price was also closed to take care

of a small additional demand. JDI raised a gross total of A\$2.1 million from its pre-IPO private placement.

On May 21, 2021, 30,000,000 performance preferred shares were converted into common shares on a "one-for-one" basis and were issued to Labec Century because one of the project milestones ("Project Milestones") was satisfied through the publication of the Joyce Lake Project EIS.

JDI now has outstanding 251,000,010 common shares and 10,000,000 performance preferred shares. The 21,000,010 private placement shares represent 8.4% 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 remaining performance preferred share is convertible into one common share upon completion of one additional Project Milestone.

After the private placement and the conversion of performance preferred shares, the Company retained a 91.6% controlling ownership in JDI.

As of December 31, 2022 and the date of this MD&A, the Company has 91.6% interest in the Joyce Lake Project.

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 December 31, 2022 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 NI 43-101 mineral resource was prepared in 2012 and estimated 1.7 billion tonnes of inferred resource at an average grade of 31.25% TFe. For further details, please refer to the NI 43-101 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 December 31, 2022 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 NI 43-101 mineral resource technical report on the Full Moon Project, dated December 6, 2012, estimated 7.3 billion tonnes of indicated iron ore resources at an average grade of 30.18% TFe and 8.7 billion tonnes of inferred iron ore resources at an average grade of 29.86% TFe. 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 NI 43-101 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 December 31, 2022 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 at an average grade of 24.42% TFe and 0.6 billion tonnes of inferred mineral resources at an average grade of 24.69% TFe. 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 December 31, 2022 and the date of this MD&A, the Company has a 68% registered interest in the Duncan Lake property.

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.

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 in the year ended March 31, 2016, 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"), which resulted in a full impairment of the E&E Assets at that time.

As at December 31, 2022, the Company's iron ore E&E Assets balance was \$9,897,383 (March 31, 2022: \$8,884,563) and mainly pertained to the Joyce Lake Project. Expenditure of \$1,012,820 was capitalized as iron ore E&E Assets during the nine months ended December 31, 2022. 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 \$39,831 during the nine months ended December 31, 2022, 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 nine months ended December 31, 2022 was \$3,607.

An analysis of exploration and evaluation costs is as follows:

	2022	2021
	\$	\$
<u>Joyce Lake and Other Iron Ore Projects</u>		
Balance – April 1	8,884,563	6,927,177
Data compilation, targeting, field data and geological report	362,878	858,717
Professional geological and engineering consultancy	262,493	222,610
Field supports, property and projects management	387,449	118,791
Balance – December 31	9,897,383	8,127,295
<u>Other Non-Ferrous Projects</u>		
Balance – April 1	150,645	112,544
Professional geological and engineering consultancy	3,607	38,910
Geophysical survey & geological mapping, prospecting & samplings	-	82,124
Investment tax credits	(78,017)	-
Balance – December 31	76,235	233,578
Total Balance – December 31	9,973,618	8,360,873

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, 2022 (\$)	September 30, 2022 (\$)	June 30, 2022 (\$)	March 31, 2022 (\$)
Total revenue	3,248,017	2,512,539	2,472,622	2,408,390
Net loss for the period attributable to owners of the Company	(340,526)	(387,144)	(368,904)	(235,475)
Basic and diluted net loss per share attributable to owners of the Company	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	23,380,410	23,410,996	23,494,312	24,322,427
Total liabilities	2,802,916	2,571,910	2,628,356	2,647,973
Equity attributable to owners of the Company	19,723,131	20,015,749	20,056,992	20,894,515
Dividends for ordinary shares	-	-	-	-
Dividends per share for ordinary shares	-	-	-	-

Quarters ended	December 31, 2021 (\$)	September 30, 2021 (\$)	June 30, 2021 (\$)	March 31, 2021 (\$)
Total revenue	2,240,407	2,148,113	1,921,518	2,394,168
Net loss for the period attributable to owners of the Company	(812,157)	(859,156)	(791,286)	(2,234,888)
Basic and diluted net loss per share attributable to owners of the Company	(0.01)	(0.01)	(0.01)	(0.02)
Total assets	24,819,857	25,536,901	27,357,201	25,362,941
Total liabilities	2,723,342	2,960,208	3,536,769	2,561,086
Equity attributable to owners of the Company	21,361,674	21,853,077	23,057,684	22,591,205
Dividends for ordinary shares	-	-	-	-
Dividends per share for ordinary shares	-	-	-	-

RESULTS OF OPERATIONS

	Three months ended December 31,		Nine months ended December 31,	
	2022 \$	2021 \$	2022 \$	2021 \$
Revenue	3,248,017	2,240,407	8,233,178	6,310,038
Cost of sales	(2,314,153)	(1,639,514)	(5,795,099)	(4,727,187)
Gross profit	933,864	600,893	2,438,079	1,582,851
Other income	59,711	54,060	290,552	170,443
Selling expenses	(214,737)	(149,991)	(606,016)	(495,135)
Administrative expenses	(1,044,681)	(1,339,493)	(2,971,016)	(3,726,643)
Project maintenance costs	(8,145)	(5,801)	(39,831)	(41,404)
Share-based compensation expenses	(3,484)	-	(69,010)	(26,267)
Gain/(loss) on foreign exchange	(29,916)	7,160	(57,090)	(19,067)
Interest expense	(2,112)	(3,863)	(7,818)	(10,686)
Net loss for the period	(309,500)	(837,035)	(1,022,150)	(2,565,908)
Attributable to:				
Owners of the Company	(340,526)	(812,157)	(1,096,574)	(2,462,599)
Non-controlling interests	31,026	(24,878)	74,424	(103,309)
	(309,500)	(837,035)	(1,022,150)	(2,565,908)

RESULTS OF OPERATIONS

	Three months ended December 31,		Nine months ended December 31,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Net loss for the period	(309,500)	(837,035)	(1,022,150)	(2,565,908)
Other comprehensive income/(loss)				
Exchange gain/(loss) on translation of operations in other currencies	99,936	(8,372)	449,667	44,714
Changes in fair value of investment in equity instruments at FVTOCI	(55,512)	273,574	(593,487)	(211,210)
Other comprehensive income/(loss) for the period	44,424	265,202	(143,820)	(166,496)
Total comprehensive loss for the period	(265,076)	(571,833)	(1,165,970)	(2,732,404)
Attributable to:				
Owners of the Company	(296,102)	(546,955)	(1,240,394)	(2,629,095)
Non-controlling interests	31,026	(24,878)	74,424	(103,309)
	(265,076)	(571,833)	(1,165,970)	(2,732,404)

Segment Analysis

The Group's operating segments are as follows:

- (i) the mining segment, which engages in the exploration and development of mineral projects in Canada and the investment in global mining securities;
- (ii) the food segment, which engages in the distribution of food in Hong Kong; and
- (iii) the corporate segment, which mainly represents the Group's corporate and managerial functions.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the condensed consolidated interim financial statements. In measuring segment performance, segment assets and segment liabilities, management applied certain judgments and assumptions to determine the appropriate allocation of certain centrally incurred costs, jointly used or shared assets and liabilities for individual segment.

However, the Group's financing activities (including cash and cash equivalents, short term bank deposits and bank interest income) are managed on a Group basis and are presented under the corporate segment.

The following tables present information for the Group's operating segments for the nine months ended December 31, 2022 and 2021, respectively.

For the nine months ended December 31, 2022	Mining	Food	Corporate	Total
	\$	\$	\$	\$
<u>Segment revenue</u>				
Revenue from contracts with external customers:				
Distribution of food	-	8,233,178	-	8,233,178
<u>Segment profit or loss</u>				
Gross profit	-	2,438,079	-	2,438,079
Income and gains:				
Interest income	2,951	-	61,102	64,053
Other income or gains	382	152,395	73,722	226,499
	<u>3,333</u>	<u>152,395</u>	<u>134,824</u>	<u>290,552</u>
Expenses:				
Selling expenses	-	606,016	-	606,016
Salaries, pension and directors' fees	355,491	957,913	501,019	1,814,423
Consulting and professional fees	153,346	141,387	260,828	555,561
Corporate promotion and listing fees	25,477	-	74,532	100,009
Other administrative expenses	211,898	196,815	92,310	501,023
Project maintenance costs	39,831	-	-	39,831
Share-based compensation expenses	18,529	-	50,481	69,010
Loss on foreign exchange	-	35,232	21,858	57,090
Interest expense	3,539	-	4,279	7,818
	<u>808,111</u>	<u>1,937,363</u>	<u>1,005,307</u>	<u>3,750,781</u>
Net profit/(loss) for the period	<u>(804,778)</u>	<u>653,111</u>	<u>(870,483)</u>	<u>(1,022,150)</u>

For the nine months ended December 31, 2021	Mining	Food	Corporate	Total
	\$	\$	\$	\$
<u>Segment revenue</u>				
Revenue from contracts with external customers:				
Distribution of food	-	6,310,038	-	6,310,038
<u>Segment profit or loss</u>				
Gross profit	-	1,582,851	-	1,582,851
Income and gains:				
Interest income	421	-	39,493	39,914
Other income or gains	30,842	75,187	24,500	130,529
	31,263	75,187	63,993	170,443
Expenses:				
Selling expenses	-	495,135	-	495,135
Salaries, pension and directors' fees	795,427	1,067,690	464,907	2,328,024
Consulting and professional fees	600,262	2,778	218,905	821,945
Corporate promotion and listing fees	35,576	-	20,787	56,363
Other administrative expenses	235,251	177,764	107,296	520,311
Project maintenance costs	41,404	-	-	41,404
Share-based compensation expenses	26,267	-	-	26,267
Loss on foreign exchange	-	28,612	(9,545)	19,067
Interest expense	3,933	-	6,753	10,686
	1,738,120	1,771,979	809,103	4,319,202
Net loss for the period	(1,706,857)	(113,941)	(745,110)	(2,565,908)

The following table presents assets and liabilities information for the Group's operating segments as at December 31, 2022 and March 31, 2022, respectively:

	Mining	Food	Corporate	Total
	\$	\$	\$	\$
<u>Total assets</u>				
December 31, 2022	11,165,997	5,191,722	7,022,691	23,380,410
March 31, 2022	10,727,731	3,307,011	10,287,685	24,322,427
<u>Total liabilities</u>				
December 31, 2022	1,149,792	1,063,810	589,314	2,802,916
March 31, 2022	826,047	669,705	1,152,221	2,647,973

Analysis of Results of Operations

For the nine months ended December 31, 2022 and 2021

For the nine months ended December 31, 2022 ("2023"), the Company reported revenue of \$8,233,178 and a net loss of \$1,022,150 compared to revenue of \$6,310,038 and a net loss of \$2,565,908 for the comparable nine months ended December 31, 2021 ("2022"). In 2023, despite the continued challenges of COVID-19, keen competition in the Hong Kong food marketplace together with increased costs from higher prices charged by suppliers, the Company's food business continued a stable growth over the years. Decrease in net loss in 2023 by \$1,543,758 compared to 2022 was mainly due to the increase in gross profit by \$855,228, increase in other income by \$120,109, decrease in administrative expenses by \$755,627, offset with the increase in selling expenses by \$110,881 and increase in share-based compensation expenses by \$42,743. The changes are further discussed below.

Revenue, cost of sales and gross profit

The Company's revenue of \$8,233,178 for 2023 was wholly derived from its food segment. In 2023, 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 revenue increased by 30.5% from \$6,310,038 in 2022 to \$8,233,178 in 2023. The increase was mainly due to successful marketing strategies and the continuous effort in growing sales and customers in the face of a challenging market due to the pandemic and supply competition. 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 margin* of 2023 was 29.6% (2022: 25.1%).

* This is a non-IFRS financial measure or ratio. The measure is not a standardized financial measure under the financial reporting framework used to prepare the Company's condensed consolidated interim financial statements and might not be comparable to similar financial measures used by other issuers. Refer to the section "Non-IFRS and Other Financial Measures" of this MD&A for definitions of these metrics and reconciliations to the most comparable IFRS measures when applicable.

Expenses and net loss

Factors contributing to the decrease in net loss for 2023 were as follows:

- Gross profit increased by \$855,228 as sales increased in 2023 by 30.5% and gross margin improved;
- Other income increased by \$120,109 compared to 2022 because in 2023, there was a one-off employment subsidy of \$93,302 granted by the Hong Kong government, and more sponsorships were received from suppliers on marketing activities;
- Administrative expenses decreased by \$755,627 compared to 2022 mainly due to the following factors: decrease in salaries by \$513,601 because of compensation paid to departing staff in 2022 and the decrease in headcount of the Company in 2023; decrease in legal and professional fees by \$266,384 as less legal and professional expenses were incurred for JDI's listing in 2023; incurrence of a one-off share issue cost of \$115,500 in 2022 for JDI's private placement; offset with increases in travelling expenses by \$98,912 for executives and in corporate promotion expenses by \$43,646 for the Joyce Lake Project;
- Selling expenses increased by \$110,881 compared to 2022 because of higher inventory storage costs, and more advertising and promotion expenses being incurred for marketing activities of the food segment; and
- Share-based compensation expenses increased by \$42,743 due to 800,000 share options granted by the Company in 2023 while only 150,000 share options were granted in 2022.

Other comprehensive income/(loss)

The decrease in other comprehensive loss by \$22,676 in 2023 was due to the increase in exchange gain on translation of operations in other currencies by \$404,953, offset by a higher fair value loss arising from a decrease in the share price of the Company's equity investment by \$382,277.

For the three months ended December 31, 2022 and 2021

For the quarter ended December 31, 2022 ("2023 Q3"), the Company reported revenue of \$3,248,017 and a net loss of \$309,500 compared to revenue of \$2,240,407 and a net loss of \$837,035 for the comparable quarter ended December 31, 2021 ("2022 Q3"). In 2023 Q3, despite the continued challenges of COVID-19, keen competition in the Hong Kong food marketplace together with increased costs from higher prices charged by suppliers, the Company's food business continued a stable growth over the years. The Company's net loss for 2023 Q3 decreased by \$527,535 compared to 2022 Q3 was mainly due to an increase in gross profit by \$332,971, a decrease in administrative expenses by \$294,812, offset

with an increase in selling expenses by \$64,746 and an increase in loss on foreign exchange by \$37,076. The changes are further discussed below.

Revenue, cost of sales and gross profit

The Company's revenue of \$3,248,017 for 2023 Q3 was wholly derived from its food segment. In 2023 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 revenue increased by 45.0% from \$2,240,407 in 2022 Q3 to \$3,248,017 in 2023 Q3. The increase was mainly due to successful marketing strategies and the continuous effort in growing sales and customers in the face of a challenging market due to the pandemic and supply competition. 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 2023 Q3 was 28.8% (2022 Q3: 26.8%).

Expenses and net loss

Factors contributing to the decrease in net loss for 2023 Q3 were as follows:

- Gross profit increased by \$332,971 as sales increased by 45.0% and gross margin improved;
- Administrative expenses decreased by \$294,812 compared to 2022 Q3 mainly due to the following factors: decrease in salaries by \$232,672 because of the decrease in headcount of the Company in 2023 Q3; decrease in legal and professional fees by \$116,592 as less legal and professional expenses were incurred for JDI's listing in 2023 Q3; offset with an increase in travelling expenses by \$60,888 for executives;
- Selling expenses increased by \$64,746 compared to 2022 Q3 mainly because of higher inventory storage costs, and more advertising and promotion expenses being incurred for marketing activities of the food segment; and
- Loss on foreign exchange increased by \$37,076 compared to 2022 Q3. In 2022 Q3, the higher loss was mainly due to the revaluation loss on bank balances denominated in foreign currency as a result of the depreciation of Australian Dollar against Hong Kong Dollar.

Other comprehensive income/(loss)

The decrease in other comprehensive income by \$220,778 in 2023 Q3 was due to a fair value loss arising from a decrease in the share price of the Company's equity investment in 2023 Q3 which resulted in a drop in comprehensive income by \$329,086, offset by an increase in exchange gain on translation of operations in other currencies by \$108,308.

CONSOLIDATED FINANCIAL POSITION

Consolidated Assets

Consolidated assets decreased by \$942,017 from \$24,322,427 as at March 31, 2022 to \$23,380,410 as at December 31, 2022. The change was primarily due to the decrease in cash and short term bank deposits by \$3,231,476 for the payment of advancing the Joyce Lake Project and other operating and administrative expenses incurred by the Group, decrease in prepayments and deposits by \$176,938, decrease in right-of-use assets by \$145,545 and decrease in fair value of marketable securities by \$553,900, offset with the increase in inventories by \$1,430,915 to prepare for the higher demand of frozen meat during winter, the increase in exploration and evaluation assets by \$938,410 and the increase in trade and other receivables by \$827,199.

Consolidated Liabilities

Consolidated liabilities increased by \$154,943 from \$2,647,973 as at March 31, 2022 to \$2,802,916 as at December 31, 2022. The increase in liabilities was mainly due to the increase in trade and other payables by \$210,423 and increase in sales taxes and other taxes payable by \$92,223, offset with the decrease in lease liabilities by \$147,703.

Shareholders' Equity

Equity attributable to owners of the Company decreased by \$1,171,384 from \$20,894,515 as at March 31, 2022 to \$19,723,131 as at December 31, 2022. The decrease was primarily due to the net loss of \$1,096,574 attributable to the owners of the Company incurred during the nine months ended December 31, 2022 and the decrease in investment fair value reserve by \$578,559, offset with the increase in share-based compensation reserve by \$69,010 for the share options granted during the nine months ended December 31, 2022 and the change of foreign currency translation reserve by \$449,667. Net loss of the Company was primarily resulted from the legal and professional fees incurred for JDI's listing and the Group's operating expenditures.

The Company's share capital has not changed during the nine months ended December 31, 2022. As at December 31, 2022 and March 31, 2022, 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 December 31, 2022, the Company had cash and cash equivalents and short-term bank deposits of \$5,866,088 (March 31, 2022: \$9,097,564) to settle current liabilities of \$2,736,415 (March 31, 2022: \$2,476,724). The net working capital* of the Company was \$9,362,196 as at December 31, 2022 (March 31, 2022: \$11,330,282). The Company's cash and cash equivalents and short-term bank deposits are deposited with major banks. The Company also invested in marketable securities with high liquidity and yields through a reputable broker in Canada. As at December 31, 2022, the Company had investment of \$621,634 (March 31, 2022: \$1,175,534) 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. There can be no assurance that the Group will be able to obtain additional financing.

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.

* This is a non-IFRS financial measure or ratio. The measure is not a standardized financial measure under the financial reporting framework used to prepare the Company's condensed consolidated interim financial statements and might not be comparable to similar financial measures used by other issuers. Refer to the section "Non-IFRS and Other Financial Measures" of this MD&A for definitions of these metrics and reconciliations to the most comparable IFRS measures when applicable.

The Group's lease liabilities as of December 31, 2022 and March 31, 2022 is as follows:

	December 31	March 31
	2022	2022
	\$	\$
Lease liabilities		
Within 1 year	164,925	207,879
Between 1 and 2 years	7,262	106,520
Between 2 and 3 years	7,688	7,367
More than 3 years	51,550	57,362
	<u>231,425</u>	<u>379,128</u>

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 December 31, 2022, the Group had accounts receivable of \$83,797 (March 31, 2022: \$79,759) 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		Nine months ended	
	December 31,		December 31,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Salaries and directors' fees	289,100	301,650	930,150	905,750
Share-based compensation expenses	-	-	50,481	-
	<u>289,100</u>	<u>301,650</u>	<u>980,631</u>	<u>905,750</u>

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 13,262,500 stock options under the Company's equity incentive plan outstanding.

NON-IFRS AND OTHER FINANCIAL MEASURES

The Company has included certain non-IFRS financial measures or ratios in this MD&A, as listed in the table below, to provide investors additional information to help them evaluate the underlying performance of the Company. These measures are mainly derived from the Company's condensed consolidated interim financial statements but do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. Management believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors with an improved ability to understand the results of the Company's operations. Non-IFRS and other financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The exclusion of certain items from non-IFRS financial measures does not imply that these items are necessarily non-recurring.

The non-IFRS and other financial measures included in this MD&A are described below.

Non-IFRS financial measures

Cash position	Cash and cash equivalents plus short-term bank deposits
Net working capital	Current assets less current liabilities

Non-IFRS ratios

Gross margin (%)	Gross profit divided by revenue
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"Cash position" and "net working capital" are disclosed because management believes they provide investors an understanding of the financial resources that are more readily available to the Company, as well as its available resources to address near-term financial obligations.

"Gross margin (%)" is disclosed because management believes it provides insight on how efficiently the Company generates profit from sales of goods.

Reconciliation to the most directly comparable IFRS measures

	December 31		March 31	
	2022		2022	
	\$		\$	
<u>Cash position</u>				
Cash and cash equivalents			1,506,088	4,157,342
Short term bank deposits			4,360,000	4,940,222
			<u>5,866,088</u>	<u>9,097,564</u>
<u>Net working capital</u>				
Current assets			12,098,611	13,807,006
Current liabilities			2,736,415	2,476,724
			<u>9,362,196</u>	<u>11,330,282</u>
	Three months ended		Nine months ended	
	December 31,		December 31,	
	2022	2021	2022	2021
	\$	\$	\$	\$
<u>Gross margin (%)</u>				
Gross profit	933,864	600,893	2,438,079	1,582,851
Revenue	3,248,017	2,240,407	8,233,178	6,310,038
	<u>28.8%</u>	<u>26.8%</u>	<u>29.6%</u>	<u>25.1%</u>

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, 2022 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, 2022 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.

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.

COVID-19

On March 11, 2020, the Covid-19 outbreak was declared a pandemic by the World Health Organization. Measures taken by governments worldwide to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of nonessential services have triggered significant disruptions to businesses worldwide, resulting in global supply chain issues and price inflation, which affected the Group operations by causing shipment delays, higher logistics costs and increased purchase costs. Although the Group has adjusted some of its operating procedures, to date the Group's operations have not been significantly impacted by Covid-19. 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, 2022. 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.

Amendments to IFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after April 1, 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments to items of property, plant and equipment made available for use on or after April 1, 2022. Since there was no sale of items produced while making property, plant and equipment available for use on or after April 1, 2022, the amendments did not have any impact on the financial position or performance of the Group.

Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at April 1, 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

Annual Improvements to IFRSs 2018-2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after April 1, 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

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, 2022.

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;
- Joyce Direct Iron Inc. will be accepted for listing and will be able to complete an initial public offering of its common shares;
- 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 and technology and financial services worldwide;
- the cost of compliance with health standards in particular with respect to the quality food products the Company intends to distribute in Hong Kong markets; and
- regulatory compliance requirements as they apply in particular to the distribution of food products in Hong Kong.

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, 2022. 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.Geol, a Qualified Person as defined by NI 43-101.