



CENTURY GLOBAL COMMODITIES CORPORATION

Management's Discussion and Analysis
of Financial Conditions and Results of Operations
for the Three Months Ended
June 30, 2024

This Management's Discussion and Analysis ("MD&A") of Century Global Commodities Corporation (TSX: CNT) (the "Company" or "Century"), formerly Century Iron Mines Corporation, was prepared as of August 13, 2024. The MD&A provides a review of the financial conditions and results of operations of the Company to assist readers in understanding and evaluating the significant changes in the Company as at and for the three months ended June 30, 2024. This MD&A should be read in conjunction with the condensed consolidated interim financial statements and notes thereto of the Company as at and for the three months ended June 30, 2024.

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

Management is responsible for the preparation of the condensed consolidated interim financial statements and MD&A. The Company's condensed consolidated interim financial statements for the three months ended June 30, 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Notes 2 to 5 of the Company's condensed consolidated interim financial statements as at and for the three months ended June 30, 2024 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;
- 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

During the quarter ended June 30, 2024, the Company continued to advance its flagship, the Joyce Lake DSO Iron Ore Project (“Joyce Lake Project” or the “Project”), through the Environmental Assessment (“EA”) process, following a feasibility study update in December 2022. Planning and preparing for a Project spin-out, to facilitate raising additional funding to complete project development, also continued during the period despite challenging capital and commodity market conditions.

For the three months ended June 30, 2024, despite challenging market conditions, our food distribution business segment, Century Food, maintained stable quarterly sales with mild growth, delivering \$3.2 million in sales, with a 24.5% gross margin¹, gross profit of \$0.78 million and a net profit for the three months period of \$0.09 million.

For the three months ended June 30, 2024, the Company reported a net loss of \$0.32 million and a total comprehensive loss of \$0.23 million, compared to a net loss of \$0.40 million and a total comprehensive loss of \$0.65 million for the three months ended June 30, 2023. The net loss in this three-month period is essentially attributed to legal and professional fees incurred for advancement of the Joyce Project, JDI corporate development, as well as public company corporate operating expenses.

¹This 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.

As of June 30, 2024, the Company had free cash¹ of \$4.1 million (March 31, 2024: \$4.8 million) and a net working capital¹ position of \$5.8 million (March 31, 2024: \$6.1 million), which is adequate to cover near-term ongoing administrative and basic mineral properties development expenses. As a resource exploration and development company, we continue to seek additional funding to complete development of our projects.

Mining

Global Seaborne Iron Ore Market

The seaborne iron ore market has demonstrated strength and stability, over the last several years, in the face of turbulent global economic extremes from factors such as the COVID-19 pandemic and geopolitical instability. The seaborne market resilience is evident from the average one to five year iron ore spot prices (CFR China), shown below, which range between US\$115/t and US\$131/t.

**Seaborne Iron Ore Average Spot Price
(62% Fe CFR China, US\$/t)**

		US\$/t
5-year average	July 2019 – June 2024	123.16
4-year average	July 2020 – June 2024	130.65
3-year average	July 2021 – June 2024	123.35
2-year average	July 2022 – June 2024	115.32
1-year average	July 2023 – June 2024	121.68

The resilience of the iron ore price in the global seaborne market can be attributed to the return of an oligopolistic industrial structure of supply, in place since the bottom of the last Super Cycle facilitated by the spot and futures markets created in 2009, which are operating effectively with an abundance of global liquidity.

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Towards the end of the last Super Cycle, iron ore price was primarily driven by the massive expansion of capacity by major producers (“Big Four”) competing for market share prior to the price collapse in late 2015. On the demand side, China has been consistently generating sustainably strong iron ore demand (buying about 70% of the seaborne market) underpinned by its ability to maintain industrial growth, including from emerging technology such as electric vehicles and solar electricity generation. When the Big Four’s production expansion spree ended around 2016 the oligopoly influence returned by driving the market to an all-time price high in 2021, on the back of stable and strong demand, before creating a stabilized equilibrium market price range at current levels evident over the last five years.

This new iron ore market equilibrium (with price stability in a tight price range over one to five year averages) is dominated by the Big Four producers who supply 60-70% of seaborne iron ore and whose dominance appears unassailable for many years to come. By the end of the decade new seaborne production of between 100-200 Mtpa may be added from Guinea in West Africa, a production level adequate only to off-set depletion from the Big Four and only impacting the current seaborne market annual tonnage between 6 to 12%. The Big-Four will retain their credentials and price-setter position, likely ensuring current price levels for the foreseeable future.

During the period of lower iron ore prices in 2020, through an open market process, the Company consolidated the Joyce Lake 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 Lake Project in a corporate structure suitable for spin-out and future project development financing. In 2021, A\$2.1 million was raised by JDI to fund the development of the Joyce Lake Project and a spin-out, pending favourable market conditions. To maintain funding optionality, including a future spin-out, and to maintain cash resources on hand, the Company, on May 31, 2023, announced the launch of a rights offering with greater detail disclosed in the “Rights Offering” section of the MD&A published for the year ended March 31, 2024 available on the Company’s website and SEDAR+.

Joyce Lake Project Development

Feasibility Study

Labec Century mandated BBA to complete an 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 Lake Project based on updated iron ore prices, mineral resources and reserves as well as capital and operating costs. The updated feasibility study (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 Lake Project.

The NI 43-101 technical report for the Joyce 2022 FS was published on December 13, 2022. The iron ore price assumed in the study was US\$124.95/dmt 62% Fe fines CFR China which was a three-year trailing average of iron ore price at the time of the Joyce 2022 FS. The price used for the Joyce 2022 FS also approximates the average prices discussed above over the last five and three year periods. For further information about the Joyce 2022 FS, please refer to the section "Joyce Lake DSO Project" under "Mineral Exploration and Development Overview" in this MD&A.

Summary of Financial Metrics of the Joyce 2022 FS

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 Lake Project's planned simple quarrying style mining allows the 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 Lake Project through ports in the Sept-Îles area of Quebec 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 Lake Project Environmental Assessment

On May 27, 2022, the Company through JDI submitted a request (the "Request") to the Impact Assessment Agency of Canada ("IAAC") to extend the three-year time limit and allow JDI more time to provide the required information for the federal EA process. The Request to IAAC was to continue the Project EA under the Canadian Environmental Assessment Act, 2012 legislation rather than reverting to the Impact Assessment Act, 2019 legislation. The Request also included a proposal to combine the federal Environmental Impact Statement ("EIS") and provincial EIS into a Combined EIS to enhance coordination between the federal and provincial EA review processes. The Request may be accessed at: <https://iaac-aeic.gc.ca/050/evaluations/document/143921?&culture=en-CA>. On July 28, 2022, the IAAC granted the extension to December 31, 2025.

On October 1, 2022, JDI submitted to IAAC the Joyce Lake Project Draft EIS (which included the English EIS Project summary and the French EIS summary translation subsequently 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 Draft EIS.

In a letter to JDI dated November 7, 2022, IAAC advised the positive outcome of a conformity and compliance review of the Draft EIS for the Joyce Lake 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 a technical review by IAAC, federal authorities and indigenous groups that had requested to participate in the review. Progressing the Draft EIS to an IAAC technical review, was a major milestone in the Joyce Lake Project federal EA process.

Proceeding to an IAAC technical review, however, does not imply that the information provided in the Draft EIS is adequate to support completion of the Joyce Lake Project EA. Following the IAAC technical review of the Draft EIS, IAAC may identify inadequacies in the Draft EIS information and require further information be submitted by JDI. IAAC has previously requested Information Requests ("IRs"), in addition to the information provided in the Draft EIS, which JDI is currently addressing.

JDI also submitted the Draft EIS (prepared in compliance with Federal guidelines), to Newfoundland and Labrador – Department of Environment and Climate Change (“NL-ECC”) for its comments in relation to the provincial EIS final guidelines issued on August 12, 2022. On a preliminary basis, the NL-ECC comments identified issues to be addressed in the Combined EIS and were received on January 25, 2023, following their review of the Draft EIS.

The Company continues to collect and collate environmental baseline data and do extensive consultation with indigenous groups to verify EIS content, identify their concerns as well as possible mitigations to any concerns.

On March 10, 2023, the Company received from IAAC and federal authorities, Round 1, Part 1 IRs identified from the technical review of the Draft EIS. IAAC has also reviewed and consolidated comments from indigenous groups and issued Round 1, Part 2 IRs related to those comments on June 7, 2023. The Company is working with consulting firms to determine the scope of additional studies and responses required to address Round 1 Part 1 and Part 2 IRs.

Following receipt of Round 1, Part 1 and Part 2 IRs from IAAC, access to adequate funding and completion of related studies and responses by consultants, JDI will compile and submit the Combined EIS by modifying and expanding the Draft EIS to include:

- responses to IAAC’s Round 1, Parts 1 and 2 IRs
- responses to comments on the Draft EIS by NL-ECC
- results from ongoing baseline data collection
- results of indigenous groups consultation
- compliance with the Joyce 2022 FS

The Combined EIS will be submitted to both IAAC and NL-ECC in compliance with IAAC’s EA final guidelines issued March 2013 and NL-ECC’s final guidelines issued August 12, 2022. The Combined EIS will be subject to conformity and technical reviews by both IAAC and NL-ECC, which processes should be facilitated by the Draft EIS reviews underway or completed. Going forward, completion of the Joyce Lake Project EA process with both IAAC and NL-ECC is subject to JDI’s compilation and submission of the Combined EIS inclusive of addressing Round 1, Parts 1 and 2 IRs, indigenous groups concerns, and any new comments or IRs generated from reviews of the Combined EIS. Sufficient additional funding to complete the Combined EIS and to address subsequent IRs or comments, will be necessary.

Following issuing requests for proposals, during 2023, JDI received quotations from independent consultants to address IAAC IRs and provincial comments. At the end of calendar year 2023 these proposals were ready for engagement pending the completion of fund raising through the JDI spin out. In the interim, JDI continues to meet with indigenous groups mandated by IAAC, to discuss the Joyce Lake Project future impacts and potential mitigations, and also continues to seek additional funding for the EA process and future project development by way of a spinout, despite challenging capital and commodity market conditions.

Century Food

During the three months ended June 30, 2024, our Hong Kong food distribution business, continued to face keen marketplace competition and increased supplier costs. Despite these adverse circumstances, the Century Food team delivered stable quarterly sales, gross profit growth, and a net profit.

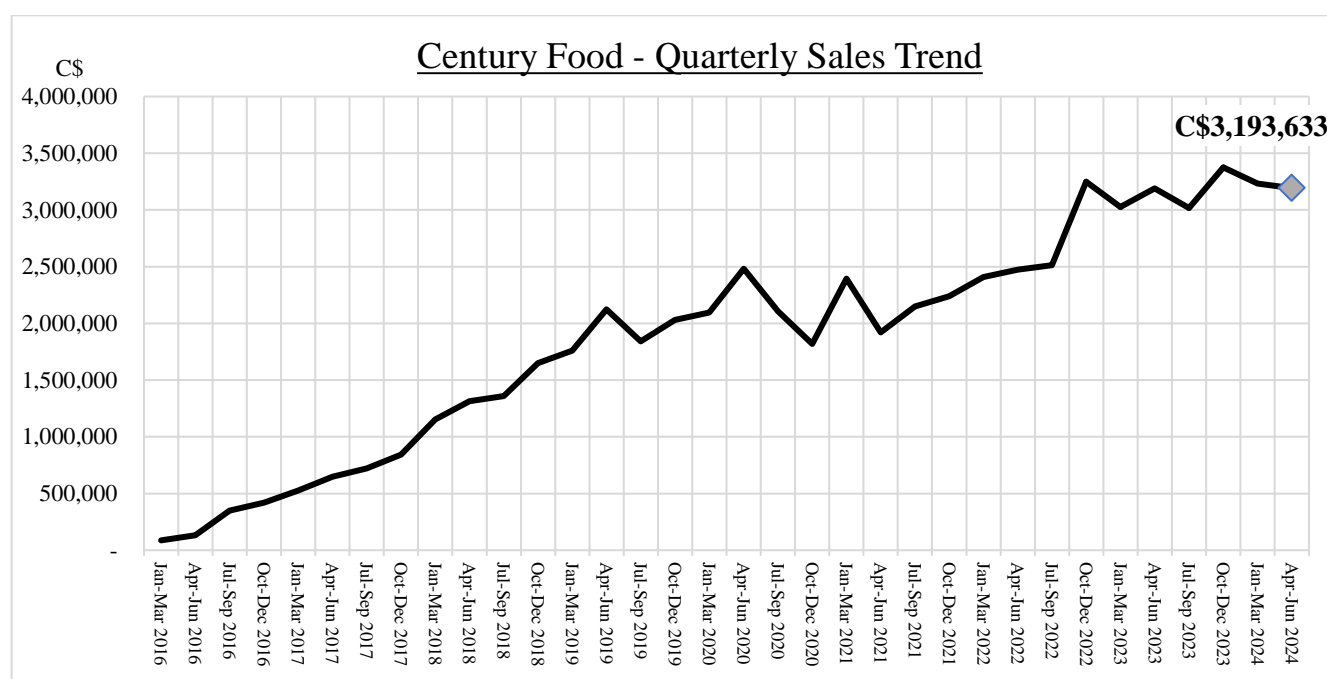
For the three months ended June 30, 2024, Century Food achieved \$3.19 million in sales. For the three months period, Century Food generated 24.5% gross margin¹, gross profit of \$0.78 million and net profit of \$0.09 million, compared to 23.4% gross margin¹, gross profit of \$0.75 million, and net profit of \$0.05 million, for the same period last year. Thanks to the team's continuous efforts in adjusting product pricing to customers, gross margin for the three-month period increased by 1.1% year-on-year and 2.4% quarter-on-quarter.

Towards the end of the quarter, certain states in Australia reported an outbreak of avian influenza. While Queensland, the state of our egg supply, had no reported cases, Australian egg supply in general was seriously disrupted from late June to July 2024. After working with the Department of Agriculture, Fisheries and Forestry of Australia, we have been advised that export certification of Queensland egg products to Hong Kong resumed to normal in August 2024.

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Century Food continues to adjust its sales strategy to cope with the competitive marketplace and supply side dynamics. It is also continuing efforts to penetrate the gourmet shop and meat shop sector, as well as the food service sector in the Hong Kong and Macau markets which are still recovering from the COVID-19 pandemic but are growing quickly. Century Food is also working diligently to source and introduce a broader range of products to better suit market demand.

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



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.sedarplus.ca 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:

- Mineral Reserves are based on Measured and Indicated Mineral Resources with an effective date of May 6, 2022.
- 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.
- 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.
- 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.
- Proven Reserves are all blocks inside the engineered pit design in the Measured Resource category.
- Probable Reserves are all blocks inside the engineered pit design in the Indicated Resource category.
- 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).
- Rounding may result in apparent summation differences between tonnes and grade.
- Mineral Reserves are reported with an effective date of May 6, 2022.

Financial Analysis

A summary of the results of the before-tax and after-tax project economic analyses based on the projected annual revenues, capital and operating costs, royalties, other costs including rehabilitation and closure costs, as well as any deposit provision payments developed in the Joyce 2022 FS are presented in the table below.

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.

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.

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 EA 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 EA 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 EA 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 EA 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 the 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 EA. The Request to IAAC was to continue the Project EA under the Canadian Environmental Assessment Act, 2012 legislation rather than reverting to the Impact Assessment Act, 2019 legislation. The Request also included a proposal to combine the federal EIS and provincial EIS into a Combined EIS to enhance coordination between the federal and provincial EA review processes. The Request may be accessed at: <https://iaac-aeic.gc.ca/050/evaluations/document/143921?&culture=en-CA>. On July 28, 2022, the IAAC granted its extension to December 31, 2025.

On October 1, 2022, JDI submitted to IAAC the Joyce Lake Project Draft EIS (which included the English EIS Project summary and the French EIS summary translation subsequently 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 Draft EIS.

In a letter to JDI dated November 7, 2022, IAAC advised the positive outcome of a conformity and compliance review of the Draft EIS for the Joyce Lake 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 a technical review by IAAC, federal authorities and indigenous groups that had requested to participate in the review. Progressing the Draft EIS to an IAAC technical review, was a major milestone in the Joyce Lake Project federal EA process.

Proceeding to an IAAC technical review, however, does not imply that the information provided in the Draft EIS is adequate to support completion of the Joyce Lake Project EA. Following the IAAC technical review of the Draft EIS, IAAC may identify inadequacies in the Draft EIS information and require further information be submitted by JDI. IAAC has previously requested IRs in addition to the information provided in the Draft EIS, which JDI is currently addressing.

JDI also submitted the Draft EIS (prepared in compliance with Federal guidelines) to NL-ECC for its comments in relation to the provincial EIS final guidelines issued on August 12, 2022. On a preliminary basis, the NL-ECC comments identified issues to be addressed in the Combined EIS and were received on January 25, 2023, following their review of the Draft EIS.

The Company continues to collect and collate environmental baseline data and do extensive consultation with indigenous groups to verify EIS content, identify their concerns and as well as possible mitigations to any concerns.

On March 10, 2023, the Company received from IAAC and federal authorities, Round 1, Part 1 IRs identified from the technical review of the Draft EIS. IAAC has also reviewed and consolidated comments from indigenous groups and issued Round 1, Part 2 IRs related to those comments on June 7, 2023. The Company is working with consulting firms to determine the scope of additional studies and responses required to address Round 1 Part 1 and Part 2 IRs.

Following receipt of Round 1, Part 1 and Part 2 IRs from IAAC, access to adequate funding and completion of related studies and responses by consultants, JDI will compile and submit the Combined EIS by modifying and expanding the Draft EIS to include:

- responses to IAAC's Round 1, Parts 1 and 2 IRs
- responses to comments on the Draft EIS by NL-ECC
- results from ongoing baseline data collection
- results of indigenous groups consultation
- compliance with the Joyce 2022 FS

The Combined EIS will be submitted to both IAAC and NL-ECC in compliance with IAAC's EA final guidelines issued March 2013 and NL-ECC's final guidelines issued August 12, 2022. The Combined EIS will be subject to conformity and technical reviews by both IAAC and NL-ECC, which processes should be facilitated by the Draft EIS reviews underway or completed. Going forward, completion of the Joyce Project EA process with both IAAC and NL-ECC is subject to JDI's compilation and submission of the Combined EIS inclusive of addressing Round 1, Parts 1 and 2 IRs, indigenous groups concerns, and any new comments or IRs generated from reviews of the Combined EIS. Sufficient additional funding to complete the Combined EIS and to address subsequent IRs or comments, will be necessary.

Following issuing requests for proposals, during 2023, JDI received quotations from independent consultants to address IAAC IRs and provincial comments. At the end of calendar year 2023 these proposals were ready for engagement pending the completion of fund raising through the JDI spin out. In the interim, JDI continues to meet with indigenous groups mandated by IAAC, to discuss the Joyce Project future impacts and potential mitigations, and also continues to seek additional funding for the EA process and future project development by way of a spinout, despite challenging capital and commodity market conditions.

JDI Spin-out Listing

As part of the funding strategy of the Joyce Lake Project, one of the options being considered is to spin 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 June 30, 2024 and the date of this MD&A, the Company has 91.6% interest in the Joyce Lake Project. The successful completion of the spin-out is subject to favourable market conditions.

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.sedarplus.ca under Century’s profile on April 14, 2015.

As of June 30, 2024 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.sedarplus.ca 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 June 30, 2024 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.sedarplus.ca on April 14, 2015.

As of June 30, 2024 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.sedarplus.ca on May 6, 2013.

As of June 30, 2024 and the date of this MD&A, the Company has a 68% registered interest in the Duncan Lake property.

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.

During the year ended March 31, 2024, management has assessed the E&E Assets for indicators of impairment, and has identified primary indicators of impairment for the E&E assets of the Sunny Lake properties and the Duncan Lake property because of the uncertainty of the development of these projects and therefore \$10,002 impairment losses were provided.

As at June 30, 2024, the Company's iron ore E&E Assets balance was \$10,990,921 (March 31, 2024: \$10,857,645) and mainly pertained to the Joyce Lake Project. Expenditure of \$133,276 was capitalized as iron ore E&E Assets during the three months ended June 30, 2024. 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 \$20,551 during the three months ended June 30, 2024, it arose primarily from claims renewal and maintenance, field property insurance and maintenance.

Other Non-Ferrous Projects

During the three months ended June 30, 2024, no E&E Assets were capitalized for non-ferrous properties.

An analysis of exploration and evaluation costs is as follows:

	2024	2023
	\$	\$
<u>Joyce Lake and Other Iron Ore Projects</u>		
Balance – April 1	10,857,645	10,170,899
Data compilation, targeting, field data and geological report	327	39,379
Professional geological and engineering consultancy	64,840	90,506
Field supports, property and projects management	68,109	112,508
Balance – June 30	<u>10,990,921</u>	<u>10,413,292</u>
<u>Other Non-Ferrous Projects</u>		
Balance – April 1	99,070	77,191
Investment tax credits adjustment	-	20,364
Balance – June 30	<u>99,070</u>	<u>97,555</u>
Total Balance – June 30	<u>11,089,991</u>	<u>10,510,847</u>

SUMMARY OF FINANCIAL RESULTS

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

Summary of Quarterly Results

Quarters ended	June 30, 2024 (\$)	March 31, 2024 (\$)	December 31, 2023 (\$)	September 30, 2023 (\$)
Total revenue	3,193,633	3,231,776	3,374,724	3,017,157
Net loss for the period attributable to owners of the Company	(329,445)	(471,190)	(398,278)	(445,889)
Basic and diluted net loss per share attributable to owners of the Company	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	21,502,499	22,186,555	21,879,040	21,578,794
Total liabilities	3,533,953	4,062,719	3,194,867	2,742,452
Equity attributable to owners of the Company	17,114,133	17,281,525	17,839,765	18,005,435

Quarters ended	June 30, 2023 (\$)	March 31, 2023 (\$)	December 31, 2022 (\$)	September 30, 2022 (\$)
Total revenue	3,191,086	3,025,352	3,248,017	2,512,539
Net loss for the period attributable to owners of the Company	(394,852)	(589,852)	(340,526)	(387,144)
Basic and diluted net loss per share attributable to owners of the Company	(0.00)	(0.01)	(0.00)	(0.00)
Total assets	21,676,795	23,005,484	23,380,410	23,410,996
Total liabilities	2,579,434	3,265,345	2,802,916	2,571,910
Equity attributable to owners of the Company	18,264,517	18,897,484	19,723,131	20,015,749

RESULTS OF OPERATIONS

	Three months ended June 30,	
	2024	2023
	\$	\$
Revenue	3,193,633	3,191,086
Cost of sales	(2,410,039)	(2,443,479)
Gross profit	783,594	747,607
Other income	52,555	80,593
Selling expenses	(140,732)	(162,689)
Administrative expenses	(904,869)	(1,003,633)
Project maintenance costs	(20,551)	(12,468)
Share-based compensation expenses	(70,195)	(3,484)
Loss on foreign exchange	(15,105)	(49,255)
Interest expense	(2,040)	(1,334)
Net loss for the period	<u>(317,343)</u>	<u>(404,663)</u>
Attributable to:		
Owners of the Company	(329,445)	(394,852)
Non-controlling interests	12,102	(9,811)
	<u>(317,343)</u>	<u>(404,663)</u>
Net loss per share attributable to owners of the Company		
– Basic and diluted	<u>(0.00)</u>	<u>(0.00)</u>
Weighted average number of shares outstanding	<u>118,205,485</u>	<u>98,504,571</u>

RESULTS OF OPERATIONS

	Three months ended June 30,	
	2024	2023
	\$	\$
Net loss for the period	<u>(317,343)</u>	<u>(404,663)</u>
Other comprehensive income/(loss)		
Exchange gain/(loss) on translation of operations in other currencies	70,139	(181,506)
Changes in fair value of investment in equity instruments at FVTOCI	<u>21,719</u>	<u>(60,093)</u>
Other comprehensive income/(loss) for the period	<u>91,858</u>	<u>(241,599)</u>
Total comprehensive loss for the period	<u>(225,485)</u>	<u>(646,262)</u>
Attributable to:		
Owners of the Company	(237,587)	(636,451)
Non-controlling interests	<u>12,102</u>	<u>(9,811)</u>
	<u>(225,485)</u>	<u>(646,262)</u>

Analysis of Results of Operations
For the three months ended June 30, 2024 and 2023

For the quarter ended June 30, 2024 (“2025 Q1”), the Company reported revenue of \$3,193,633 and a net loss of 317,343 compared to revenue of \$3,191,086 and a net loss of \$404,663 for the comparable quarter ended June 30, 2023 (“2024 Q1”). In 2025 Q1, despite the continued challenges of 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 2025 Q1 decreased by \$87,320 compared to 2024 Q1, it was mainly due to the increase in gross profit by \$35,987, decrease in administrative expenses by \$98,764, decrease in selling expenses by \$21,957, offset with the decrease in other income by \$28,038 and the increase in share-based compensation expenses by \$66,711. The changes are further discussed below.

Revenue, cost of sales and gross profit

The Company's revenue of \$3,193,633 for 2025 Q1 was wholly derived from its food segment. In 2025 Q1, 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.

To cope with the competitive market and supply side dynamics, the Company is continuing its efforts in penetrating the gourmet shop and meat shop sector, and the food service sector in the Hong Kong and Macau markets which are still recovering from the pandemic but are growing quickly. The Company is also working diligently to source and introduce a broader range of products to better suit the current market demands.

Towards the end of 2025 Q1, certain states in Australia reported an outbreak of avian influenza. While Queensland, the state of our egg supply, had no reported cases, Australian egg supply in general was seriously disrupted from late June to July 2024. After working with the Department of Agriculture, Fisheries and Forestry of Australia, we have been advised that export certification of Queensland egg products to Hong Kong resumed to normal in August 2024.

The Company's gross margin¹ of 2025 Q1 was 24.5% (2024 Q1: 23.4%). The increase in gross margin was mainly due to improved pricing to customers while the purchase costs remained stable.

Expenses and net loss

Main factors contributing to the decrease in net loss for 2025 Q1 were as follows:

- Gross profit increased by \$35,987 compared to 2024 Q1. It was mainly due to the increase in gross margin from 23.4% in 2024 Q1 to 24.5% in 2025 Q1 because of improved pricing to customers.

¹This 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.

- Administrative expenses decreased by \$98,764 compared to 2024 Q1 mainly due to the decreases in salaries, pension and directors' fees, corporate promotion expenses and amortization of right-of-use assets.
- Selling expenses decreased by \$21,957 due to the decrease in advertising expenses for cost savings, the decrease in storage costs thanks to better inventory management and the decrease in packaging expenses because less retail packing stocks were purchased in 2025 Q1.
- Other income decreased by \$28,038 because less marketing support funds were received from suppliers in 2025 Q1; and
- Share-based compensation expenses increased by \$66,711 due to the grant of 2,697,250 share options on April 19, 2024 to the Company's directors, executives, consultants and employees.

Other comprehensive loss

The increase in other comprehensive income by \$333,457 in 2025 Q1 was mainly due to the increase in exchange gain on translation of operations in other currencies by \$251,645 and the increase in fair value gain arising from the increase in the share price of the Company's equity investment by \$81,812.

CONSOLIDATED FINANCIAL POSITION

Consolidated Assets

Consolidated assets decreased by \$684,056 from \$22,186,555 as at March 31, 2024 to \$21,502,499 as at June 30, 2024. The change was primarily due to the decrease in cash and short term bank deposits by \$683,015 for the payment of advancing the Joyce Lake Project and other operating and administrative expenses incurred by the Group.

Consolidated Liabilities

Consolidated liabilities decreased by \$528,766 from \$4,062,719 as at March 31, 2024 to \$3,533,953 as at June 30, 2024. The decrease in liabilities was mainly due to the decrease in trade and other payables by \$510,097.

Shareholders' Equity

Equity attributable to owners of the Company decreased by \$167,392 from \$17,281,525 as at March 31, 2024 to \$17,114,133 as at June 30, 2024. The decrease was primarily due to the net loss of \$329,445

attributable to the owners of the Company incurred during the three months ended June 30, 2024, offset with the increases in investment fair value reserve by \$21,719, the foreign currency translation reserve by \$70,139, and the share-based compensation reserve by \$70,195 for the share options granted. Net loss of the Company was primarily resulted from the Group's operating expenditures.

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 June 30, 2024, the Company had cash and cash equivalents and short-term bank deposits of \$4,083,398 (March 31, 2024: \$4,766,413) to settle current liabilities of \$3,478,485. The net working capital¹ of the Company was \$5,808,947 as at June 30, 2024 (March 31, 2024: \$6,103,743). The Company's cash and cash equivalents and short-term bank deposits are deposited with major banks. The Company also invested in market securities with high liquidity and yields through a reputable broker in Canada. As at June 30, 2024, the Company had investment of \$164,719 (March 31, 2024: \$225,430) in mining companies' equities traded in international capital markets.

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

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

¹This 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 June 30, 2024 and March 31, 2024 is as follows:

	June 30	March 31
	2024	2024
	\$	\$
Lease liabilities		
Within 1 year	120,103	116,883
Between 1 and 2 years	7,907	36,260
Between 2 and 3 years	8,358	8,244
More than 3 years	39,203	41,319
	<u>175,571</u>	<u>202,706</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 June 30, 2024, the Group had accounts receivable of \$61,966 (March 31, 2024: \$61,533) 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 June 30,	
	2024	2023
	\$	\$
Salaries and directors' fees	185,110	291,850
Share-based compensation expenses	57,891	-
	<u>243,001</u>	<u>291,850</u>

DISCLOSURE OF OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 118,205,485 ordinary shares issued and outstanding, and 15,599,750 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

	June 30	March 31
	2024	2024
	\$	\$
<u>Cash position</u>		
Cash and cash equivalents	2,105,877	2,571,805
Short term bank deposits	1,977,521	2,194,608
	<u>4,083,398</u>	<u>4,766,413</u>
<u>Net working capital</u>		
Current assets	9,287,432	10,080,639
Current liabilities	3,478,485	3,976,896
	<u>5,808,947</u>	<u>6,103,743</u>
	Three months ended	
	June 30,	
	2024	2023
	\$	\$
<u>Gross margin (%)</u>		
Gross profit	783,594	747,607
Revenue	3,193,633	3,191,086
	<u>24.5%</u>	<u>23.4%</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 three months ended June 30, 2024 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

DISCLOSURE CONTROLS AND PROCEDURES ("DC&P")

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

The Chief Executive Officer and Chief Financial Officer of the Company certified on its ICFR and DC&P for the three months ended June 30, 2024 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 Group carries its exploration and evaluation assets at cost less provision for impairment. The Group 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.

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, 2024. 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 16: Lease Liability in a Sale and Leaseback

Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after April 1, 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16 (i.e., April 1, 2019). The amendments are not expected to have any significant impact on the Group's condensed consolidated interim financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (the "2022 Amendments")

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as

current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are not expected to have any significant impact on the Group's condensed consolidated interim financial statements.

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, 2024.

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, 2024. The forward-looking statements contained in this MD&A are made as of the date hereof and, accordingly are subject to change after such date.

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

CAUTIONARY STATEMENT REGARDING TECHNICAL INFORMATION

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

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

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

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