

Century Global Commodities Corporation

Condensed Consolidated Interim Financial Statements

(Unaudited)

December 31, 2025

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The accompanying condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. An interim review has not been carried out by the Company's independent auditor.

Century Global Commodities Corporation
Condensed Consolidated Interim Statement of Financial Position
(Unaudited)
As of December 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

	Notes	December 31, 2025 \$	March 31, 2025 \$
Assets			
Current assets			
Cash and cash equivalents		2,156,144	2,402,148
Short term bank deposits		95,200	1,716,964
Marketable securities	7	35,694	72,004
Trade and other receivables	8, 22	2,184,120	1,933,477
Sales taxes and other taxes recoverable		36,680	28,158
Prepayments and deposits		183,489	191,235
Inventories	9	3,349,243	2,969,617
		<u>8,040,570</u>	<u>9,313,603</u>
Non-current assets			
Exploration and evaluation assets	10	11,775,504	11,442,014
Property, plant and equipment	11	70,773	48,476
Investment property	12	425,080	460,759
Right-of-use assets		194,672	81,004
Investment in other equity instruments	7	68,200	71,607
		<u>12,534,229</u>	<u>12,103,860</u>
Total assets		<u>20,574,799</u>	<u>21,417,463</u>

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Century Global Commodities Corporation
Condensed Consolidated Interim Statement of Financial Position
(Unaudited)
As of December 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

	Notes	December 31, 2025 \$	March 31, 2025 \$
Liabilities			
Current liabilities			
Trade and other payables	13	1,823,301	2,348,093
Lease liabilities		107,194	38,197
Sales taxes and other taxes payable		879,307	877,547
Income tax payable		19,594	20,575
		<u>2,829,396</u>	<u>3,284,412</u>
Non-current liabilities			
Lease liabilities		<u>95,134</u>	<u>49,563</u>
Total liabilities		<u>2,924,530</u>	<u>3,333,975</u>
Shareholders' equity			
Share capital	14	117,076,937	117,076,937
Contributed surplus		4,919,843	4,919,843
Deficit		(106,344,788)	(105,525,545)
Other components of equity		<u>920,987</u>	<u>627,384</u>
Equity attributable to owners of the Company		16,572,979	17,098,619
Non-controlling interests		<u>1,077,290</u>	<u>984,869</u>
Total equity		<u>17,650,269</u>	<u>18,083,488</u>
Total equity and liabilities		<u>20,574,799</u>	<u>21,417,463</u>

Approved by the Board of Directors

/s/ "Sandy Chim" Director
Date: February 11, 2026

/s/ "John Gravelle" Director
Date: February 11, 2026

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Century Global Commodities Corporation
Condensed Consolidated Interim Statement of Profit or Loss
(Unaudited)
For the nine months ended December 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

	Notes	Three months ended December 31,		Nine months ended December 31,	
		2025 \$	2024 \$	2025 \$	2024 \$
Revenue	6, 16	3,479,129	3,857,856	10,676,005	10,155,927
Cost of sales		(2,614,202)	(2,892,951)	(7,947,825)	(7,652,883)
Gross profit		864,927	964,905	2,728,180	2,503,044
Other income	17	48,904	99,781	141,636	218,744
Selling expenses		(138,155)	(108,102)	(414,067)	(386,601)
Administrative expenses	18	(925,758)	(855,510)	(2,660,987)	(2,656,899)
Project maintenance costs		(1,361)	(1,489)	(12,330)	(23,385)
Share-based compensation expenses	15	-	-	(173,838)	(70,195)
Gain/(loss) on foreign exchange		(18,263)	18,358	(17,281)	(5,122)
Interest expense		(2,447)	(1,228)	(5,991)	(4,882)
Profit/(loss) before tax		(172,153)	116,715	(414,678)	(425,296)
Income tax credit	19	-	46,417	-	46,417
Net profit/(loss) for the period		(172,153)	163,132	(414,678)	(378,879)
Attributable to:					
Owners of the Company		(190,355)	104,826	(507,099)	(413,638)
Non-controlling interests		18,202	58,306	92,421	34,759
		(172,153)	163,132	(414,678)	(378,879)
Earnings/(loss) per share attributable to owners of the Company					
– Basic and diluted	20	(0.00)	0.00	(0.00)	(0.00)
Weighted average number of shares outstanding		118,205,485	118,205,485	118,205,485	118,205,485

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Century Global Commodities Corporation
Condensed Consolidated Interim Statement of Comprehensive Income
(Unaudited)
For the nine months ended December 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

	Three months ended		Nine months ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net loss for the period	(172,153)	163,132	(414,678)	(378,879)
Other comprehensive income/(loss)				
Exchange gain/(loss) on translation of operations in other currencies	(93,165)	384,498	(269,919)	436,841
Changes in fair value of investment in equity instruments at FVTOCI	4,293	(19,674)	77,540	3,438
Other comprehensive income/(loss) for the period	(88,872)	364,824	(192,379)	440,279
Total comprehensive income/(loss) for the period	(261,025)	527,956	(607,057)	61,400
Attributable to:				
Owners of the Company	(279,227)	469,650	(699,478)	26,641
Non-controlling interests	18,202	58,306	92,421	34,759
	(261,025)	527,956	(607,057)	61,400

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Century Global Commodities Corporation
Condensed Consolidated Interim Statement of Changes in Equity
(Unaudited)
For the nine months ended December 31, 2025
(Expressed in Canadian Dollars, unless otherwise stated)

	Attributable to owners of the Company							Total \$
	Share capital \$	Contributed surplus \$	Deficit \$	Share-based compensation reserve \$	Investment fair value reserve \$	Foreign currency translation reserve \$	Non- controlling interests \$	
Balance – April 1, 2025	117,076,937	4,919,843	(105,525,545)	1,406,282	(495,736)	(283,162)	984,869	18,083,488
Net profit/(loss) for the period	-	-	(507,099)	-	-	-	92,421	(414,678)
Other comprehensive income/(loss) for the period	-	-	-	-	77,540	(269,919)	-	(192,379)
Total comprehensive income/(loss) for the period	-	-	(507,099)	-	77,540	(269,919)	92,421	(607,057)
Disposal of marketable securities	-	-	(397,881)	-	397,881	-	-	-
Equity-settled share-based compensation arrangements (note 15)	-	-	-	173,838	-	-	-	173,838
Share options expired (note 15)	-	-	85,737	(85,737)	-	-	-	-
Balance – December 31, 2025	117,076,937	4,919,843	(106,344,788)	1,494,383	(20,315)	(553,081)	1,077,290	17,650,269

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Century Global Commodities Corporation
Condensed Consolidated Interim Statement of Changes in Equity
(Unaudited)
For the nine months ended December 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

	Attributable to owners of the Company							Total \$
	Share capital \$	Contributed surplus \$	Deficit \$	Share-based compensation reserve \$	Investment fair value reserve \$	Foreign currency translation reserve \$	Non- controlling interests \$	
Balance – April 1, 2024	117,076,937	4,636,054	(105,205,324)	2,232,229	(716,232)	(742,139)	842,311	18,123,836
Net profit/(loss) for the period	-	-	(413,638)	-	-	-	34,759	(378,879)
Other comprehensive income for the period	-	-	-	-	3,438	436,841	-	440,279
Total comprehensive income/(loss) for the period	-	-	(413,638)	-	3,438	436,841	34,759	61,400
Contribution by non-controlling interests (note 21)	-	283,789	-	-	-	-	163,125	446,914
Disposal of marketable securities	-	-	(222,135)	-	222,135	-	-	-
Equity-settled share-based compensation arrangements (note 15)	-	-	-	70,195	-	-	-	70,195
Balance – December 31, 2024	117,076,937	4,919,843	(105,841,097)	2,302,424	(490,659)	(305,298)	1,040,195	18,702,345

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Century Global Commodities Corporation
Condensed Consolidated Interim Statement of Cash Flows
(Unaudited)
For the nine months ended December 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

Cash generated by/(used in)	Notes	Three months ended December 31,		Nine months ended December 31,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Operating activities					
Net loss for the period		(172,153)	116,715	(414,678)	(425,296)
Adjustments for					
Bank and other interest income		(7,210)	(25,811)	(33,821)	(87,013)
Loss/(gain) on foreign exchange		18,263	(18,358)	17,281	5,122
Gain on disposal of property, plant and equipment		-	(49,999)	(142)	(49,904)
Dividend income		-	-	(11,880)	-
Depreciation	11, 12	10,474	9,636	29,592	28,998
Amortization of right-of-use assets		27,304	30,082	83,837	88,735
Share-based compensation arrangements	15	-	-	173,838	70,195
Bad debt		3	323	742	35,319
Inventories written off		5,465	5,095	8,840	6,956
Changes in working capital items					
Increase in trade and other receivables		(39,868)	(579,304)	(251,385)	(573,042)
Decrease/(increase) in sales taxes and other taxes recoverable		469	10,451	(8,522)	16,826
Decrease/(increase) in prepayments and deposits		(49,368)	(356,775)	7,746	(289,038)
Decrease/(increase) in inventories		(986,078)	177,985	(388,466)	571,855
Increase/(decrease) in trade and other payables		359,534	201,879	(524,792)	(655,120)
Increase/(decrease) in sales taxes and other taxes payable		(2,465)	5,249	1,760	13,963
Net cash used in operating activities		(835,630)	(472,832)	(1,310,050)	(1,241,444)
Investing activities					
Bank and other interest received		7,210	25,811	33,821	87,013
Short term bank deposits retrieved/(invested)		300,565	(323,441)	1,621,764	258,982
Dividend received		-	-	11,880	-
Proceeds from sale of marketable securities		417	29,828	87,518	123,064
Additions of exploration and evaluation assets		(110,436)	(128,387)	(333,490)	(367,620)
Proceeds from sale of property, plant and equipment		-	50,000	142	50,000
Purchases of property, plant and equipment		(23,351)	-	(29,533)	(9,409)
Net cash generated by/(used in) investing activities		174,405	(346,189)	1,392,102	142,030
Financing activities					
Principal payments of lease liabilities		(26,321)	(30,521)	(82,856)	(88,641)
Subscriptions received for JDI's private placement financing	21	-	226,595	-	446,914
Net cash generated by/(used in) financing activities		(26,321)	196,074	(82,856)	358,273
Net change in cash and cash equivalents		(687,546)	(622,947)	(804)	(741,141)

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Century Global Commodities Corporation
Condensed Consolidated Interim Statement of Cash Flows
(Unaudited)
For the nine months ended December 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net change in cash and cash equivalents	(687,546)	(622,947)	(804)	(741,141)
Cash and cash equivalents – Beginning of period	2,947,813	2,455,957	2,402,148	2,571,805
Effect of foreign exchange rate changes, net	(104,123)	326,153	(245,200)	328,499
Cash and cash equivalents – End of period	<u>2,156,144</u>	<u>2,159,163</u>	<u>2,156,144</u>	<u>2,159,163</u>
Analysis of cash and cash equivalents				
Cash in bank and on hand	1,406,144	2,058,123	1,406,144	2,058,123
Short term bank deposits with original maturity of three months or less	<u>750,000</u>	<u>101,040</u>	<u>750,000</u>	<u>101,040</u>
Cash and cash equivalents – End of period	<u>2,156,144</u>	<u>2,159,163</u>	<u>2,156,144</u>	<u>2,159,163</u>

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Century Global Commodities Corporation
Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited)
December 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

1. Nature of operations

Century Global Commodities Corporation (the “Company”) is a limited liability company incorporated in Canada. In February 2016, the Company completed the continuation of its jurisdiction of incorporation from Canada to the Cayman Islands (“Continuation”). Its registered address is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company’s shares are traded on the Toronto Stock Exchange (“TSX”).

The Company is a diversified company and primarily engages in exploration and mining activities with assets in the Provinces of Newfoundland and Labrador, and Québec, Canada. It also has operations in the distribution of food in Hong Kong.

These condensed consolidated interim financial statements were approved by the Board of Directors for issue on February 11, 2026.

2. Basis of preparation

The condensed consolidated interim financial statements of the Company and its subsidiaries (the “Group”) have been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated interim financial statements should be read in conjunction with the Group’s audited consolidated annual financial statements for the year ended March 31, 2025 filed on SEDAR+ at www.sedarplus.ca on June 24, 2025, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Liquidity risk

The Group’s ability to continue its operating activities in the long-term is dependent upon attaining profitable operations, and the ability to raise public equity or other financing. As the Group recorded net loss for the nine months ended December 31, 2025 of \$414,678 (nine months ended December 31, 2024: net loss of \$378,879), carried an accumulated deficit of \$106,344,788 (March 31, 2025: \$105,525,545), and used net cash of \$1,310,050 (nine months ended December 31, 2024: \$1,241,444) in operating activities, the Group’s operations may not generate sufficient cash flow to fund obligations. The Group 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.

3. Material accounting policy information

The significant accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those disclosed in note 3 of the audited consolidated annual financial statements for the year ended March 31, 2025, except for the adoption of new and amended standards that became applicable to the Group in the current interim period, as described in note 4 below.

Basis of measurement

The condensed consolidated interim financial statements have been prepared under the historical cost convention. These condensed consolidated interim financial statements are presented in the Canadian Dollar, which is the Group’s presentation currency.

Century Global Commodities Corporation
Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited)
December 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

4. Changes in accounting policies

Several amendments and interpretations apply for the first time in the current reporting period, but do not have an impact on the interim condensed consolidated financial statements of the Group.

The nature and impact of the latest revised IFRSs applicable to the current period are described below:

Amendments to IAS 21: Lack of Exchangeability

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's condensed consolidated interim financial statements.

5. Critical accounting estimates and judgments

The Group makes estimates and assumptions concerning the future that are believed to be reasonable under the circumstances. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events. The critical accounting estimates and judgments applied in these condensed consolidated interim financial statements are consistent with those disclosed in note 6 of the audited consolidated annual financial statements for the year ended March 31, 2025.

6. Segment information

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.

Century Global Commodities Corporation
Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited)
December 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

The following tables present information for the Group's operating segments for the nine months ended December 31, 2025 and 2024, respectively.

For the nine months ended December 31, 2025	Mining	Food	Corporate	Total
	\$	\$	\$	\$
<u>Segment revenue</u>				
Revenue from contracts with external customers:				
Distribution of food	-	10,676,005	-	10,676,005
<u>Segment profit or loss</u>				
Gross profit	-	2,728,180	-	2,728,180
Income and gains:				
Interest income	-	-	33,821	33,821
Other income or gains	22,500	63,206	22,109	107,815
	22,500	63,206	55,930	141,636
Expenses:				
Selling expenses	-	414,067	-	414,067
Salaries, pension and directors' fees	63,923	1,623,961	239,888	1,927,772
Consulting and professional fees	193,386	39,283	145,629	378,298
Corporate promotion and listing fees	20,900	-	17,806	38,706
Other administrative expenses	25,718	259,687	30,806	316,211
Project maintenance costs	12,330	-	-	12,330
Share-based compensation expenses	31,273	11,037	131,528	173,838
Loss on foreign exchange	-	14,659	2,622	17,281
Interest expense	-	-	5,991	5,991
	347,530	2,362,694	574,270	3,284,494
Net profit/(loss) for the period	(325,030)	428,692	(518,340)	(414,678)

Century Global Commodities Corporation
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(Unaudited)
December 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

For the nine months ended December 31, 2024	Mining	Food	Corporate	Total
	\$	\$	\$	\$
<u>Segment revenue</u>				
Revenue from contracts with external customers:				
Distribution of food	-	10,155,927	-	10,155,927
<u>Segment profit or loss</u>				
Gross profit	-	2,503,044	-	2,503,044
Income and gains:				
Interest income	8	-	87,005	87,013
Other income or gains	72,595	58,989	147	131,731
	72,603	58,989	87,152	218,744
Expenses:				
Selling expenses	-	386,601	-	386,601
Salaries, pension and directors' fees	108,967	1,426,310	362,585	1,897,862
Consulting and professional fees	191,431	45,268	182,122	418,821
Corporate promotion and listing fees	4,842	-	17,227	22,069
Other administrative expenses	(2,488)	268,604	52,031	318,147
Project maintenance costs	23,385	-	-	23,385
Share-based compensation expenses	9,378	-	60,817	70,195
Loss/(gain) on foreign exchange	-	9,290	(4,168)	5,122
Interest expense	-	-	4,882	4,882
	335,515	2,136,073	675,496	3,147,084
Profit/(loss) before tax	(262,912)	425,960	(588,344)	(425,296)
Income tax credit	-	46,417	-	46,417
Net profit/(loss) for the period	(262,912)	472,377	(588,344)	(378,879)

The following table presents assets and liabilities information for the Group's operating segments as at December 31, 2025 and March 31, 2025, respectively:

	Mining	Food	Corporate	Total
	\$	\$	\$	\$
<u>Total assets</u>				
December 31, 2025	11,989,197	5,582,161	3,003,441	20,574,799
March 31, 2025	11,715,073	4,884,228	4,818,162	21,417,463
<u>Total liabilities</u>				
December 31, 2025	1,018,144	1,323,006	583,380	2,924,530
March 31, 2025	1,048,289	1,773,746	511,940	3,333,975

7. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income ("FVTOCI") comprise marketable securities and other equity investments. During the period, the Group invested in certain equity securities in Canada, Australia and Hong Kong. The Group has elected to designate these investments as at FVTOCI.

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An analysis of financial assets at FVTOCI as at the balance sheet date is as follows:

	December 31, 2025	March 31, 2025
	\$	\$
<u>Financial assets at FVTOCI</u>		
Listed equity securities – Canada and Australia, at fair value	35,694	72,004
Unlisted equity securities – Hong Kong, at fair value	68,200	71,607

8. Trade and other receivables

	December 31, 2025	March 31, 2025
	\$	\$
Trade receivables (i)	2,148,923	1,866,601
Other receivables	68,224	101,472
Expected credit losses	(33,027)	(34,596)
	<u>2,184,120</u>	<u>1,933,477</u>
Classified as:		
Current assets	<u>2,184,120</u>	<u>1,933,477</u>

Due to the short-term nature of trade and other receivables, their carrying amount is considered to be the same as their fair value.

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

9. Inventories

	December 31, 2025	March 31, 2025
	\$	\$
Trading merchandise held for sale	<u>3,349,243</u>	<u>2,969,617</u>

Century Global Commodities Corporation
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10. Exploration and evaluation assets

	Joyce Lake and other iron ore properties	Other non- ferrous properties	Total
	\$	\$	\$
Balance – March 31, 2024	10,857,645	99,070	10,956,715
Additions	484,412	887	485,299
Balance – March 31, 2025	11,342,057	99,957	11,442,014
Additions	333,490	-	333,490
Balance – December 31, 2025	11,675,547	99,957	11,775,504

The Group’s iron ore properties comprise five major properties, namely the Joyce Lake property, the Hayot Lake property, the Black Bird property, the Full Moon property and the Duncan Lake property. As of December, 2025, the Group has a 89.8% interest in the Joyce Lake property, 100% interest in the Hayot Lake property, the Black Bird property and the Full Moon property, and a 68% registered interest in the Duncan Lake property.

The Joyce Lake property

The Joyce Lake property is a direct shipping ore (“DSO”) project. It is located in Newfoundland and Labrador, approximately 20 kilometres from the town of Schefferville, Québec.

The Hayot Lake property

The Hayot Lake property is a taconite deposit located approximately 23 kilometres northwest of the Joyce Lake DSO project and 22 kilometres north of the town of Schefferville, Québec.

The Black Bird property

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 Full Moon property

Full Moon is a taconite project located approximately 80 kilometres northwest of the town of Schefferville, Québec.

Acquisition of the Attikamagen and the Sunny Lake properties

The Joyce Lake DSO project and the Hayot Lake taconite project were formerly collectively known as the Attikamagen properties, while the Black Bird DSO project and the Full Moon taconite project were formerly collectively known as the Sunny Lake properties. Prior to the completion of the Acquisition, the Group’s interests in the Attikamagen properties were held through Labec Century, a joint venture company in which the Group had an ownership of 60%, with the other 40% owned by WISCO Canada ADI Resources Development & Investment Limited (“WISCO ADI”). Labec Century had a 100% registered interest in the Attikamagen properties. The Group also had an 81.1% interest in the Sunny Lake properties and a 60%

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shareholding in Century Sunny Lake, the operating company of the Sunny Lake joint venture with WISCO ADI.

On November 19, 2020, the Group completed the acquisition from WISCO ADI of WISCO ADI's joint venture interests in the Attikamagen and the Sunny Lake properties (the "Acquisition"). As a result of the completion of the Acquisition, the Company is the owner of a 100% interest in each of these projects through its wholly-owned subsidiaries. The Group's joint venture agreements on the Attikamagen and the Sunny Lake properties with WISCO ADI were also terminated.

Duncan Lake property

The Duncan Lake property is a magnetite deposit located in the James Bay area approximately 50 kilometres south of Radisson, Québec.

On May 20, 2008, the Company's wholly-owned subsidiary Canadian Century Iron Ore Corporation ("Canadian Century") entered into an option and joint venture agreement (the "Augyva Agreement") with Augyva Mining Resources Inc. to have an option to obtain a 51% interest in the Duncan Lake property once \$6.0 million has been funded on or before the fourth anniversary of the date of the Augyva Agreement, and an additional option to obtain a further 14% of the property by spending an additional \$14.0 million in exploration costs, construction, and/or operating costs or completing a feasibility report on or before the eighth anniversary of the date of the Augyva Agreement. The Company has completed the funding and spending requirements and obtained a 65% registered interest in the property. In July 2020, the Group has completed the registration of an additional 3% interest as a result of its contribution to the exploration expenditure incurred to the property.

Impairment assessment of iron ore properties

At March 31, 2016, with the weakening iron ore market condition, an impairment review was performed on both the Duncan Lake property and Sunny Lake properties, and the review has resulted in impairment charges of \$17,494,260 and \$3,160,465 to the Duncan Lake property and Sunny Lake properties, respectively. After the impairment charges, the net book value of both properties became nil as of March 31, 2016. Further details about the assumptions and conditions pertaining to the impairment review are provided in note 15 of the audited consolidated annual financial statements for the year ended March 31, 2016.

At March 31, 2024, management fully impaired the Sunny Lake properties and Duncan Lake property. Further details about the assumptions and conditions pertaining to the impairment review are provided in note 23 of the audited consolidated annual financial statements for the year ended March 31, 2024.

In the event that the prospects for the development of 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.

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11. Property, plant and equipment

	Land \$	Drilling & field equipment \$	Camp & properties \$	Leasehold improvements, furniture & fixtures \$	Computer & office equipment \$	Vehicles \$	Total \$
<u>Cost</u>							
Balance - March 31, 2024	137,177	745,977	996,081	108,422	283,183	8,696	2,279,536
Additions	-	-	-	8,905	504	-	9,409
Disposals	-	(656,642)	-	-	(2,108)	-	(658,750)
Exchange differences	-	-	-	7,825	9,479	-	17,304
Balance - March 31, 2025	137,177	89,335	996,081	125,152	291,058	8,696	1,647,499
Additions	-	-	-	-	29,533	-	29,533
Disposals	-	-	-	-	(13,235)	-	(13,235)
Exchange differences	-	-	-	(5,805)	(6,995)	-	(12,800)
Balance – December 31, 2025	137,177	89,335	996,081	119,347	300,361	8,696	1,650,997
<u>Accumulated depreciation and impairment</u>							
Balance - March 31, 2024	100,000	745,977	996,081	105,533	277,072	8,696	2,233,359
Depreciation	-	-	-	3,294	4,570	-	7,864
Disposals	-	(656,642)	-	-	(2,011)	-	(658,653)
Exchange differences	-	-	-	7,246	9,207	-	16,453
Balance - March 31, 2025	100,000	89,335	996,081	116,073	288,838	8,696	1,599,023
Depreciation	-	-	-	2,365	4,149	-	6,514
Disposals	-	-	-	-	(13,235)	-	(13,235)
Exchange differences	-	-	-	(5,400)	(6,678)	-	(12,078)
Balance - December 31, 2025	100,000	89,335	996,081	113,038	273,074	8,696	1,580,224
<u>Net book value</u>							
Balance - December 31, 2025	37,177	-	-	6,309	27,287	-	70,773
Balance - March 31, 2025	37,177	-	-	9,079	2,220	-	48,476

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12. Investment property

	\$
<u>Cost</u>	
Balance – March 31, 2024	1,041,932
Exchange differences	<u>58,231</u>
Balance – March 31, 2025	1,100,163
Exchange differences	<u>(15,935)</u>
Balance – December 31, 2025	<u>1,084,228</u>
<u>Accumulated depreciation and impairment</u>	
Balance – March 31, 2024	201,634
Depreciation	30,665
Impairment loss	395,000
Exchange differences	<u>12,105</u>
Balance – March 31, 2025	639,404
Depreciation	23,078
Exchange differences	<u>(3,334)</u>
Balance – December 31, 2025	<u>659,148</u>
<u>Net book value</u>	
Balance – December 31, 2025	<u>425,080</u>
Balance – March 31, 2025	<u>460,759</u>

13. Trade and other payables

	December 31, 2025	March 31, 2025
	\$	\$
Trade payables	1,138,948	1,535,183
Other payables and accruals	<u>684,353</u>	<u>812,910</u>
	<u>1,823,301</u>	<u>2,348,093</u>

The carrying amounts of trade and other payables are considered to be the same as their fair values due to their short-term nature.

Trade payables are non-interest bearing and are generally paid within 30 to 60 days.

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14. Share capital

Authorized

Prior to the Continuation, authorized share capital was unlimited number of common shares, with no par value. Upon the Continuation on February 1, 2016, authorized share capital was changed to 5,000,000,000 ordinary shares, with \$0.001 par value each.

Issued and fully paid

At December 31, 2025, the Company had 118,205,485 ordinary shares issued and outstanding, representing an amount of \$117,076,937. The details were disclosed as follows.

	Number of shares	\$
Balance – December 31, 2025 and March 31, 2025	118,205,485	117,076,937

15. Share-based compensation arrangements

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Share options expense	-	-	173,838	70,195

The Group has adopted an equity incentive plan (the “Plan”) which is administered by the Board of Directors of the Group. The Plan provides that the Board of Directors of the Group may from time to time, at its discretion and in accordance with TSX requirements, grant to directors, officers, employees and consultants to the Group, options to purchase shares and other forms of equity-based incentive compensation, provided that the number of shares issued and reserved for issuance will not exceed 15% of the issued and outstanding shares.

Share options

Share options granted under the Plan are exercisable for a period of up to 5 years or 10 years from the date of grant. Options issued pursuant to the Plan will have an exercise price determined by the directors of the Group provided that the exercise price shall not be less than the price permitted by the TSX.

On April 19, 2024, the Company’s Board of Directors approved the grant of 2,697,250 share options to its director, consultants, executives and employees. As of December 31, 2025, 2,597,250 share options were vested. The fair value of the options granted has been estimated at the date of grant using the Black-Scholes option pricing model, using the following assumptions: an average risk-free interest rate of 1.60%, dividend yield of 0%, volatility of 73.20% and an expected life of 10 years. The fair value of the options granted based on the model is \$0.03 per unit.

On June 24, 2025, the Company’s Board of Directors approved the grant of 4,725,000 share options to its director, consultants, executives and employees, and all share options were vested immediately on the same date. The fair value of the options granted has been estimated at the date of grant using the Black-Scholes

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option pricing model, using the following assumptions: an average risk-free interest rate of 2.58%, dividend yield of 0%, volatility of 73.20% and an expected life of 5 years. The fair value of the options granted based on the model is \$0.04 per unit.

The share options outstanding as of December 31, 2025 are as follows:

	Number of options	Weighted average exercise price \$
Balance – March 31, 2024	13,262,500	0.270
Granted	2,697,250	0.035
Expired	(4,057,500)	0.345
Forfeited	<u>(360,000)</u>	0.345
Balance – March 31, 2025	11,542,250	0.180
Granted	4,725,000	0.060
Expired	<u>(350,000)</u>	0.345
Balance – December 31, 2025	<u>15,917,250</u>	0.140

The exercise prices and exercise periods of the share options outstanding as of December 31, 2025 are as follows:

Number of options	Exercise price \$	Exercise period
195,000	0.345	February 5, 2016 to February 4, 2026
3,240,000	0.22	August 4, 2016 to August 3, 2026
350,000	0.345	June 23, 2017 to June 22, 2027
3,040,000	0.25	February 10, 2021 to February 9, 2031
120,000	0.30	June 25, 2021 to June 24, 2031
750,000	0.15	February 11, 2022 to February 10, 2032
800,000	0.13	June 24, 2022 to June 23, 2032
2,697,250	0.035	April 19, 2024 to April 18, 2034
<u>4,725,000</u>	0.060	June 24, 2025 to June 23, 2030
<u>15,917,250</u>		

As of the balance sheet date, the weighted average remaining contractual life of the outstanding share options is 4.5 years, and 15,027,250 options are vested and exercisable.

16. Revenue

During the period, the Group's revenue arose from the distribution of food. An analysis of the Group's revenue from contracts with customers is provided in note 6. All of the Group's sales revenue were derived from Hong Kong and Macau and were recognized according to accounting policy as described in note 3 of the Company's audited consolidated annual financial statements for the year ended March 31, 2025.

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17. Other income

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Marketing service income	29,730	16,373	63,206	58,982
Bank and other interest income	7,210	25,811	33,821	87,013
Other income	11,964	57,597	44,609	72,749
	48,904	99,781	141,636	218,744

18. Administrative expenses

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries, pension and directors' fees	655,050	608,602	1,927,772	1,897,862
Consulting and professional fees	115,265	146,920	378,298	418,821
General office expenses	79,537	46,012	177,266	179,874
Travel	16,626	8,878	25,516	20,540
Corporate promotion and listing fees	21,502	5,380	38,706	22,069
Depreciation and amortization	37,778	39,718	113,429	117,733
	925,758	855,510	2,660,987	2,656,899

19. Income tax credit

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Over provision in prior years – Hong Kong profits tax	-	46,417	-	46,417

20. Earnings/loss per share attributable to owners of the Company

The basic earnings/loss per share calculated amount is the same as the fully diluted earnings/loss per share amount as the Company's share-based compensation plans are anti-dilutive.

21. JDI private placement financing

On August 31 and December 20, 2024, the Company's subsidiary and special purpose vehicle, Joyce Direct Iron Inc. ("JDI") had raised a total of A\$500,000 through a private placement ("Private Placement"). JDI is incorporated in the Province of British Columbia, Canada and is a 100% owner of the Joyce Lake DSO iron ore project (the "Project"). Under the Private Placement, JDI issued an aggregate of 5,000,000 common

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shares at a price of A\$0.10 per share, to the private investors, for gross proceeds of A\$500,000 (equivalent to \$446,914), reflecting a pre-money valuation of A\$25 million.

22. Related party transactions

(a) In addition to transactions detailed elsewhere in the condensed consolidated interim financial statements, the Group has the following related party transactions:

(i) As of December 31, 2025, the Group had accounts receivable of \$59,929 (March 31, 2025: \$64,450) from management for an advance for business purpose.

(b) The remuneration of the Group's directors and officers during the period is summarized below:

	Three months ended		Nine months ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries and directors' fees	181,510	185,110	544,530	555,330
Share-based compensation expenses	-	-	125,090	57,891
	<u>181,510</u>	<u>185,110</u>	<u>669,620</u>	<u>613,221</u>

23. Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk including interest rate risk, foreign currency exchange risk and capital market risk.

Risk management is carried out by the Group's management team with guidance from the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

The Group's financial assets and financial liabilities have been classified into categories that determine their basis of measurement. As at December 31, 2025 and March 31, 2025, the Group's financial instruments are comprised of cash and cash equivalents, short term bank deposits, marketable securities, investment in other equity instruments, trade and other receivables, trade and other payables. With the exception of cash and cash equivalents, marketable securities and investment in other equity instruments, all other financial instruments of the Group are measured at amortized cost.

The following table shows the carrying values, fair values and fair value hierarchy of the Group's financial instruments that are measured at fair value as at December 31, 2025 and March 31, 2025:

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	Level	December 31, 2025		March 31, 2025	
		Carrying value \$	Fair value \$	Carrying value \$	Fair value \$
Marketable securities	1	35,694	35,694	72,004	72,004
Investment in other equity instruments	3	68,200	68,200	71,607	71,607
		<u>103,894</u>	<u>103,894</u>	<u>143,611</u>	<u>143,611</u>

Fair values of financial instruments are determined by valuation methods depending on hierarchy levels as defined below:

Level 1 – Quoted market price in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted market prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. observed prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities are not based on observable market data.

The movements in fair value measurements within Level 3 are as follows:

Balance – March 31, 2024	\$ 67,440
Exchange differences	<u>4,167</u>
Balance – March 31, 2025	71,607
Exchange differences	<u>(3,407)</u>
Balance – December 31, 2025	<u>68,200</u>

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Group's credit risk is primarily attributable to cash, marketable securities and receivables. Cash and cash equivalents and short term bank deposits are held with major banks, and marketable securities are held with a reputable securities broker with investment guidelines set by management which are intended to limit credit risk. The Group's receivables mainly represented the amount owing from its third party customers. Management believes the risk of loss to be minimal.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has recognized a loss allowance of 100% against all trade receivables over one year past due because historical experience has indicated that these receivables are generally not recoverable. No provision has been made for trade receivables that are past due for less than one year as these receivables are generally recoverable based on historical experience.

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The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

Liquidity risk

Most of the Group's financial liabilities have contractual maturities of 60 days or less and are subject to normal trade terms. The Group's objective for liquidity risk management is to maintain sufficient liquid financial resources to fund the consolidated balance sheets, pursue growth and development strategies, and to meet commitments and obligations in the most cost-effective manner possible. The Group achieves this by maintaining sufficient cash and cash equivalents and managing working capital, through controlling and forecasting cash flows required by operations and anticipating any investing and financing activities, so as to ensure that it will have sufficient liquidity to meet liabilities when due. The Group monitors its financial position on a monthly basis at minimum. The Group is exposed to liquidity risk.

Market risk

Market risk is the risk of loss that may arise from changes in market factors, such as interest rates and foreign currency exchange rates and the movement in capital markets.

(a) Interest rate risk

The Group has cash balances only and it has no interest-bearing debt. The Group's current policy is to invest most of its excess cash in interest bearing accounts or term deposits with large reputable banks. The Group periodically monitors the investments it makes and is satisfied with the credit ratings of the banks holding the cash and short-term deposits of the Group. An absolute increase or decrease of 1% in the annual interest rate would not have a material impact on the net profit/loss or equity at December 31, 2025.

(b) Foreign currency exchange risk

The Group's principal functional currencies are the Canadian Dollar, the Hong Kong Dollar and the Chinese Yuan. Sales revenue of the Group's food distribution business is mainly denominated in Hong Kong Dollar, while the major purchases of the business are denoted in Australian Dollar and Euro. The major expenses of the Group are transacted in Canadian Dollar and Hong Kong Dollar. The Group is also subject to exchange fluctuations arising from the translation of the foreign currency monetary items of the Group's overseas subsidiaries. In addition, the Group's marketable securities, if partially denominated in foreign currency, are subject to foreign currency exchange risk.

Management closely monitors the exchange fluctuations of the principal foreign currencies of the Group's food distribution business and uses means to lock up the foreign currency exchange rate of its purchases or transfers exchange differences to its customers to reduce the Group's foreign currency exposures. Management believes the foreign currency exchange risk derived from its other activities is low and therefore does not hedge the foreign currency exchange risk arising from these other activities.

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(c) Capital market risk

The Group's current policy is to invest some portion of its excess cash in marketable securities, primarily shares of publicly listed mining companies. The Group sets investment guidelines, including pre-set targeted capital allocation and returns, exit and entry prices, and periodically monitors the investments it makes. The Group is satisfied with the financial and operating performance of the mining companies the Group invests in. An absolute increase or decrease of 5% in the investment return would not have a material impact on the net profit or equity at December 31, 2025.

24. Capital management

The Group considers its capital structure to consist of share capital, contributed surplus and deficit, which, as at December 31, 2025, amounted to \$15,651,992 (March 31, 2025: \$16,471,235). When managing capital, the Group's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to the shareholders and benefits for other stakeholders. Management adjusts the capital structure, as necessary, in order to support the acquisition, exploration and development of its mineral properties. The Board of Directors does not establish a quantitative return on capital criteria for management but, rather, relies on the expertise of the Group's management team to sustain the future development of the business.

The Group 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 Group will utilize its existing working capital and raise additional amounts when economic conditions permit it to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Group, is appropriate. The Group's capital management objectives, policies and processes have remained unchanged during the period ended December 31, 2025. The Group is not subject to externally imposed capital requirements.