

**CENTURY LITHIUM CORP.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE THREE AND SIX MONTHS**  
**ENDED JUNE 30, 2025**

## **INTRODUCTION**

This Management Discussion and Analysis (“MD&A”) of Century Lithium Corp. and its subsidiaries (the “Company” or “Century”) has been prepared by management as of August 14, 2025. Information herein is provided as of August 14, 2025, unless otherwise noted. The following discussion of performance, financial condition and outlook should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2024 and 2023 (“**Financial Statements**”) and the notes thereto, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”) applicable to the preparation of interim financial statements including International Accounting Standard 34 - Interim Financial Reporting. They do not include all information required for a complete set of IFRS financial statements. However selected notes are included to explain events and transactions that are significant to an understanding of the changes and performance since the Company’s last annual financial statements as at and for the year ended December 31, 2024.

Additional information relevant to the Company’s activities, including the Company’s Annual Information Form dated October 15, 2024 (the “Annual Information Form”), can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The information contained herein is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is a “Venture Issuer” as defined in NI 51-102. For more information on the Company, investors should review the Company’s continuous disclosure filings that are available under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca).

All monetary amounts are expressed in Canadian dollars, unless otherwise specified.

Readers are cautioned that this MD&A contains forward-looking statements. All information, other than historical facts included herein, including without limitation data regarding potential mineralization, exploration results and future plans and objectives of Century is forward-looking information that involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate and future events and actual results could differ materially from those anticipated in the forward-looking information. Please refer to the Annual Information Form for further details regarding various risks and uncertainties facing the Company.

## **BUSINESS OVERVIEW**

Century Lithium is a public company listed on the TSX Venture Exchange under the symbol “LCE”, on the US OTC under the symbol “CYDVF”, and on the Frankfurt Exchange under the symbol “C1Z1”. The Company is an exploration and development stage company that is engaged principally in acquisition, exploration and development of its mineral properties. The Company has its head office in Vancouver, British Columbia and operates principally in the United States under its wholly-owned subsidiary, Cypress Holdings (Nevada) Ltd.

The Company is focused on the development of its flagship 100% owned Angel Island project (formerly Clayton Valley Lithium Project) in southwestern Nevada, USA (“**Angel Island**”). Century completed a National Instrument 43-101 (“**NI 43-101**”) Feasibility Study on Angel Island (“**Feasibility Study**”) in April 2024. An integral part of Angel Island is a pilot plant the Company is operating in Amargosa Valley, Nevada (“**Pilot Plant**”). The Company also leases a field office at the Tonopah Airport, Nevada, and holds mineral rights, water rights, and a geothermal lease in Clayton Valley, Nevada (see Properties). For further information on Angel Island and the Company’s business, please refer to the Annual Information Form.

The recoverability of amounts shown for the mineral properties and related deferred exploration and evaluation costs reported in the Company’s Financial Statements is dependent upon the ability of the Company to obtain necessary financing to complete development, and upon future profitable production.

## ANGEL ISLAND

### Properties

The Company, through its U.S. subsidiary Cypress Holdings (Nevada) Ltd, holds and maintains in good standing 585 unpatented lode and placer mining claims, Federal Geothermal Lease NV-19-09-27, and Water Rights Permit 44411 and Certificate 13631 with the State of Nevada, all located in Esmeralda County, Nevada. These properties are collectively Angel Island.

Ownership rights to locatable minerals under the unpatented lode and placer mining claims are subject to annual fees of US\$200 per claim payable to the U.S. Bureau of Land Management and US\$12 per claim payable to Esmeralda County, for which fees for 2025 have been paid. Federal Geothermal Lease NV-19-09-27 covers a 259-ha site 7 km northeast of Angel Island and is subject to an annual fee of US\$3 per acre payable to the U.S. Department of Interior. Water Rights under Permit 44411 and Certificate 13631 are subject to annual extension with the Nevada State Engineer, for which application for the period August 2024 to August 2025 has been made and approved.

The Company holds a lease with Nye County for an 8.1 ha site adjacent to the Tonopah Airport, and a lease with del Sol Refining Inc. for a 3.2-ha site in Amargosa Valley, Nevada which houses the Company's Pilot Plant. Both leases are maintained in good standing at a total cost of \$27,000 per month and have renewable four-year terms that commenced in 2021.

### Feasibility Study

In the second quarter of 2024, the Company completed and announced on April 29, 2024, the results of a NI 43-101 Feasibility Study on Angel Island. The Feasibility Study was prepared by Wood Group USA, Inc. (“**Wood**”) and Global Resource Engineering, Ltd. (“**GRE**”) with contributions from WSP USA Environment and Infrastructure, Inc., Global Exchange and Trading and others. The NI 43-101 Technical Report on Angel Island was filed on SEDAR+ on June 13, 2024. With the completion of the Feasibility Study, Century Lithium is one of three companies with advanced stage sedimentary lithium projects in the United States.

#### *Feasibility Study Highlights*

- Large-Scale Nevada-based Lithium Project: three-phase production plan will generate a life-of-mine average of 34,000 tonnes per annum (“**tpa**”) of battery-quality lithium carbonate
- Patent-pending chloride leaching process combined with direct lithium extraction (“**DLE**”), the Feasibility Study is supported by 2+ years of testing at the Company’s Pilot Plant
- Measured and Indicated Resources totaling 1.138 billion tonnes at an average grade of 966 parts per million (“**ppm**”) lithium equating to 5.582 Mt of lithium carbonate equivalent (“**LCE**”)
- Proven and Probable Reserves totaling 287.65 Mt at an average grade of 1,149 ppm Li, equating to 1.759 Mt of LCE support a 40-year mine life
- Initial Project, Phase 1 Capital Cost \$1.581 billion for production capacity of 13,000 tpa LCE
- Expansion phases funded out of Project cash-flow: Phase 2 Capital Cost \$0.657 billion to reach 28,000 tpa LCE, and Phase 3 Capital Cost \$1.339 billion to reach 39,000 tpa LCE
- Average estimated operating cost of \$2,766/t of lithium carbonate produced after sales of surplus sodium hydroxide.
- After-tax internal rate of return (“**IRR**”) of 17.2% and \$3.16 billion after-tax net present value (“**NPV**”) at 8% discount rate using price assumptions of \$24,000/t for lithium carbonate and \$600/t for sales of surplus sodium hydroxide.

Further information, including a description of the key assumptions, parameters, description of sampling methods, data verification and quality assurance / quality control programs, methods relating to Mineral Resources and Mineral Reserves and factors that may affect those estimates are in the Feasibility Study which is available on SEDAR+ and on the Company’s website.

### Pilot Plant

Following recommendations from the Feasibility Study, the Company has continued the operation of its Pilot Plant, an integral part of Angel Island. The Pilot Plant is in its fourth year of operation utilizing the Company’s patent-pending process for chloride leaching combined with DLE (see **Outlook**).

During the second quarter of 2025, the Company continued to operate the Pilot Plant in demonstration mode, allowing testing as needed on materials from Angel Island and other sources. Operation of the lithium carbonate stage continued using the inventory of intermediate lithium chloride solutions accumulated in prior years of testing. It continues to demonstrate the Pilot Plant's ability to make battery-grade lithium carbonate onsite. As a result of this successful program the Company now has sufficient samples of battery-grade lithium carbonate on hand for evaluation by interested end-users and prospective strategic partners. Two companies have successfully made lithium battery materials from Angel Island lithium carbonate and the Company is actively reaching out to other end-users to offer its lithium carbonate for testing.

## **OTHER PROPERTIES**

The Company, through its U.S. subsidiary, also holds 35 unpatented lode mining claims in White Pine County, known as the Gunman Zinc-Silver Project. Ownership rights to locatable minerals under these unpatented lode and placer mining claims are also subject to annual fees of US\$200 per claim payable to the U.S. Bureau of Land Management and US\$12 per claim payable to White Pine County, for which fees for 2025 have been paid. The Company holds a 49% interest in this project.

## **HIGHLIGHTS, RECENT DEVELOPMENTS AND OUTLOOK**

### **Highlights for the quarter**

1. **ARi test program completed:** the test program with Amalgamated Research, LLC ("ARi") was concluded with final results confirming process changes identified in the Company's earlier Optimization Study.
2. **Successful production of battery materials from Angel Island lithium carbonate:** First Phosphate Corp., has reported making lithium iron phosphate ("LFP") which was used in pilot production of 18650 LFP batteries, and Alpha-EN Corporation reports making thin-layer lithium metal anode ("L-MA").
3. **Financing Announced:** On June 9, and as amended on June 22 and 24, the Company announced a financing under the Listed Issuer Financing Exemption ("LIFE Offering") whereby the Company intends to raise a minimum of \$1 million and a maximum of \$5 million through an offering of up to 16,666,667 units (each, a "Unit") at a price of \$0.30 per Unit (the "Offering"). Each Unit will consist of one common share in the capital of the Company (each, a "Common Share") and one Common Share purchase warrant exercisable a price of \$0.45 per common share for up to 5 years.

### **Recent Developments**

In the second quarter, the Company completed its test program with Amalgamated Research, LLC using ARi's proprietary adsorption-based technology for DLE. Selected results were announced in a May 6 news release and included 91.6% lithium recovery from feed solution and an increased eluate grade of 575 mg/L lithium. Century's testing facility in Amargosa Valley, meanwhile, continued operating, now in demonstration mode. Activity focused on continued operation of the lithium carbonate circuit, treating lithium chloride solutions accumulated in prior years of pilot testing, and producing lithium carbonate that graded 99.87% purity in the most recent samples.

In the first quarter of 2025, Century completed an internal Optimization Study on Angel Island. The Study identified potential reductions of up to 25% in initial Phase 1 capital expenditures from the \$1.581 billion previously estimated in the Feasibility Study. In the second quarter, the Company began preparation for an update to the Feasibility Study, focusing on process changes and cost estimates identified by the results from ARi and the Optimization Study.

On July 8, First Phosphate Corp. (CSE: PHOS) reported producing commercial-grade lithium iron phosphate 18650 format battery cells, with the LFP cathode and anode materials using North American critical minerals and lithium carbonate from Angel Island. On July 21, New York company Alpha-EN Corporation reported successful production of battery-grade lithium-metal anodes using Angel Island lithium carbonate and Alpha-En's patented room-temperature conversion process for making thin-layer lithium metal anodes, with application in a variety of lithium batteries.

On August 6, the Company announced that [Angel Island](#) had been added to the Federal Permitting Dashboard for FAST-41 transparency status by the US Federal Permitting Improvement Steering Council ("Permitting Council"). Projects on the Federal Permitting Dashboard with transparency status receive the visibility that is at the core of FAST-41, delivering an efficient and accountable process through permitting.

## **Outlook**

Despite lithium prices having reached recent lows, policy-related news from the U.S. government continues to indicate strong interest in critical minerals and the projects that can lead to a secure U.S. supply chain. The Company believes Angel Island is uniquely positioned as a feasibility-level project with the potential to become a domestic end-to-end producer of lithium carbonate. The recent successes by companies using Century's lithium carbonate in their battery development speaks to this potential.

The Company remains cautious, however, that lithium prices may be slow to recover. The Company's Optimization Study identified cost reductions that justify an updated Feasibility Study and has completed all but one of the baseline environmental studies needed before submittal of a Plan of Operations to the U.S. Bureau of Land Management. Proceeds from the current LIFE Offering are intended to cover the costs of these two important steps. The Company continues to search and evaluate opportunities for the financial support and strategic partnerships to advance Angel Island through detailed engineering and construction.

## **SECOND QUARTER FINANCIAL RESULTS**

### **THREE AND SIX MONTHS ENDED JUNE 30**

	June 30, 2025 3 months	June 30, 2024 3 months	June 30, 2025 6 months	June 30, 2024 6 months
<b>EXPENSES</b>				
Administrative, office and miscellaneous	\$98,954	\$130,151	\$172,925	\$291,653
Consulting fees	8,528	8,689	17,665	23,844
Directors' fees	63,583	68,575	131,583	136,575
Finance costs	7,191	18,140	17,274	38,774
Legal	25,794	52,297	53,407	78,278
Salaries and wages	112,873	113,054	226,872	235,152
Share-based compensation	54,116	148,910	158,357	388,208
Shareholder communications	132,493	191,623	201,333	341,711
Transfer agent and filing fees	5,384	2,642	19,756	27,244
Travel	5,812	24,180	11,451	57,930
	(514,728)	(758,261)	(1,010,623)	(1,619,369)
<b>Other (Income) Expenses</b>				
Foreign exchange gain (loss)	16,549	(7,118)	(125)	3,904
Interest income	22,024	120,586	53,212	267,911
Unrealized gain (loss) on marketable securities	9,000	-	24,000	(12,000)
<b>Loss and comprehensive loss for the period</b>	<b>\$ (467,155)</b>	<b>\$ (644,793)</b>	<b>\$ (933,536)</b>	<b>\$ (1,359,554)</b>
<b>Basic and diluted loss per common share</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>

#### **Six months ended June 30, 2025, compared to six months ended June 30, 2024:**

For the six months ended June 30, 2025, the Company reported a loss of \$933,536 (\$0.01 loss per share) compared to a loss of \$1,359,554 (\$0.01 loss per share) in the same quarter in 2024. The Company's expenses of \$1,010,623 (2024 - \$1,619,369) decreased by \$608,746 as compared to the same period in the previous year. Income in the current period was derived from interest income of \$53,212 on the Company's cash balances and an unrealized gain on marketable securities of \$24,000. At June 30, 2025 cash and cash equivalents included \$57,234 in US Dollar bank accounts.

The most material expenditure changes during the six-month period compared to 2024 were:

- Administrative, office and miscellaneous decreased by \$118,728. This decrease in expenditures for Q2 2025 was principally due to the revised administrative support contract with Sentinel Market Services (see ***Related Party Transactions***), and the decision to not have the interim financials reviewed by the Company's auditors.
- Shareholder communication decreased by \$140,378, reflecting the Company's decision to reduce attendance at investor and industry conventions.
- Share-based compensation expense, a non-cash item, decreased from \$388,208 in 2024 to \$158,357 in 2025. This item is directly attributable to the number of stock options vested during the period.

The Company's focus is exploration and development. Therefore, management believes that annual profit or loss is not currently a meaningful measure of the Company's performance or value.

**Three months ended June 30, 2025, compared to three months ended June 30, 2024:**

The Company's expenses of \$514,728 (2024 - \$758,261) decreased by \$243,533 as compared to the same period in the previous year. For the three months ended June 30, 2025, the Company earned interest income of \$22,024 on the Company's cash balances, an unrealized gain on marketable securities of \$9,000, and a foreign exchange gain of \$16,549.

The most material changes in the three months ended June 30, 2025, compared to the same period in 2024 were primarily driven by the same factors as the six-month period — due to a revised administrative support contract and the Company's choice not to review interim financials with auditors. Shareholder communication costs also declined as the Company scaled back participation in investor and industry events. Additionally, share-based compensation — a non-cash expense — fell significantly, reflecting fewer stock options vesting during the period.

**Summary of Quarterly Results**

The following selected financial information is a summary of quarterly results taken from the Company's unaudited quarterly financial statements (March, June and September) and audited financial statements (December).

	<b>June 30, 2025</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Total assets	\$ 52,641,710	\$ 52,849,363	\$ 53,371,610	\$ 53,804,294
Working capital (current assets less current liabilities)	\$ 3,435,437	\$ 4,360,690	\$ 5,697,257	\$ 7,686,527
Loss for the period	\$ 467,155	\$ 466,381	\$ 773,197	\$ 644,113
Net loss per share: Basic and fully diluted	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.00

	<b>June 30, 2024</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>September 30, 2023</b>
Total assets	\$ 54,831,104	\$ 54,983,432	\$ 55,674,460	\$ 56,054,101
Working capital	\$ 9,469,774	\$ 12,172,190	\$ 14,070,913	\$ 16,536,448
Loss for the period	\$ 644,793	\$ 714,761	\$ 1,326,460	\$ 439,253
Net loss per share: Basic and fully diluted	\$ 0.00	\$ 0.01	\$ 0.01	\$ 0.00

The Company's activities are focused on progressing Angel Island. Expenditures on the Project are principally capitalized as exploration and evaluation assets or plant and equipment. The Company's quarterly loss arises from general and administrative expenditures incurred to support the Project and the infrastructure of being a public company.

Total assets were \$52,641,710 at quarter-end June 30, 2025, compared to \$52,849,363 at quarter-end March 31, 2025. The decrease of \$207,653 is attributable to the Q2 2025 spend on General and Administrative Expenses of \$514,728 offset by a \$9,000 unrealized gain on marketable securities and interest earned on the Company's cash deposits of \$22,024. The loss for the quarter-end June 30, 2025, was \$467,155 compared to \$466,381 at quarter-end March 31, 2025.

Working capital decreased \$925,253 from \$4,360,690 at March 31, 2025 to \$3,435,437 at June 30, 2025. Working capital decreases quarter to quarter reflect the loss per quarter, excluding non-cash amounts, and expenditures made to continue advancing Angel Island.

## **Liquidity and Capital Resources**

### **Summary of cash flows**

During the quarter, the Company focused on the continued operation of the Pilot Plant and completion of the Optimization Study for Angel Island. At June 30, 2025, the Company had cash of \$3,944,601 compared to \$5,982,883 at December 31, 2024. Cash used in operating activities was \$492,742 for Q2 2025, a reduction of \$247,591 compared to Q2 2024, driven by the reduced spend on shareholder communications and actions taken to reduce administrative expenses. Net cash used in investing activities was \$1,694,880 in the quarter, a decrease of \$1,479,896 from Q2 2024, which reflects reduced spending with the completion and issuance of the Feasibility Study in 2024. The Company's 2025 spending in investing activities focused on the Optimization Study and furthering the Project's permitting.

The Company's working capital was \$3,435,437 at June 30, 2025, consisting of cash and cash equivalents of \$3,944,601 and receivables, prepaids and marketable securities of \$130,748 less accounts payable and accrued liabilities of \$173,483 and the \$138,829 current portion of the lease liability, plus the share subscription payable of \$327,600, as compared to working capital of \$5,697,257 at December 31, 2024.

In management's view, the Company remains in the exploration and evaluation phase, focused on bringing the Project into development. As a result, it believes the most relevant financial information relates primarily to current liquidity, solvency, and planned property expenditures.

As at June 30, 2025, the Company had a cash balance of \$3,944,601 and working capital of \$3,435,437. On August 1, 2025, the Company completed the first tranche of a Listed Issuer Financing Exemption ("LIFE") offering, raising gross proceeds of \$2,867,950 (see Note 12). Management believes that the Company's current financial resources, including the proceeds from the LIFE financing, provide sufficient liquidity to support planned operations beyond the current reporting period.

The Company implemented spending reduction initiatives beginning in the fourth quarter of 2023 and has continued to limit expenditures following the completion of its feasibility study in the second quarter of 2024. Current spending priorities are updating the feasibility study to incorporate potential savings from process changes and other cost savings identified in an internal optimization study completed and activities related to permitting.

The continued operations of the Company and the recoverability of the carrying value of its exploration and evaluation assets are dependent on the Company's ability to secure additional financing in order to fund the ongoing development of the Project and ultimately achieve profitable operations. Although the Company has been successful in raising capital in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on terms acceptable to the Company.

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Net cash flows used in operating activities	\$ (492,742)	\$ (740,333)
Net cash flows used in investing activities	(1,694,880)	(3,174,776)
Net cash flows used in financing activities	154,793	(172,517)
Effect of foreign exchange on cash	(5,452)	3,904
Change in cash and cash equivalents during the period	(2,038,281)	(4,083,722)
Cash and cash equivalents, beginning of period	5,982,883	14,369,089
Cash and cash equivalents, end of period	3,944,601	10,285,367

## **Transactions with Related Parties**

### *Key management compensation*

Key management personnel consist of the Company's Directors and Officers. The aggregate amount paid or accrued to key management personnel, or companies under their control, was as follows for the six months ending:

	June 30, 2025	June 30, 2024
<i>Charged to profit and loss:</i>		
Director fees	\$ 131,583	\$ 136,575
Management salaries	100,000	100,000
Sentinel Market Services Ltd. - a company owned by a Director	92,316	165,699
Sub-total	323,899	402,274
<i>Capitalized to exploration and evaluation assets</i>		
Management salaries	183,225	88,585
Willoughby & Associates, PLLC - a company owned by the CEO	93,836	352,260
Sub-total	277,061	440,885
<i>Share-based compensation</i>	41,280	147,968
Total related party transactions	\$642,240	\$991,127

As at June 30, 2025, \$nil (December 31, 2024 - \$15,382) is included in accounts payable and accrued liabilities owing to Directors and/or companies under their control.

### *Administrative agreement*

The Company operates from the premises of a private company owned by a director of the Company. The Company provides office and administrative services for a fixed price of \$12,000 per month (as amended from \$17,500 from July 1, 2024), cancellable by three-months' notice by either party.

## **Balance Sheet Arrangements**

At June 30, 2025, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.



## **Financial Instruments and Other Risks**

The Company's financial instruments consist of cash, receivables and accounts payable and accrued liabilities.

The Company does not use derivative instruments to reduce its exposure to foreign exchange risk. The fair market values of these financial instruments approximate their carrying values, unless otherwise noted.

In conducting business, the principal risks and uncertainties faced by the Company center on exploration and development and metal prices and market sentiment. Exploration for minerals and development of mining operations involve many risks, many of which are outside the Company's control. In addition to the normal and usual risks of exploration and mining, the Company often works in remote locations that lack the benefit of infrastructure or easy access.

The prices of metals fluctuate and are affected by many factors outside of the Company's control. The relative prices of metals and future expectations for such prices have a significant impact on the market sentiment for investment in mining and mineral exploration companies.

The Company relies on equity financing for its working capital requirements and to fund its exploration programs.

The Company does not have sufficient funds to put any of its resource interests into production from its own financial resources. There is no assurance that such financing will be available to the Company, or that it will be available on acceptable terms.

The Company's business is highly uncertain and risky by its very nature. The most significant risk for the Company is:

1) The junior resource market, where the Company raises funds, is volatile and there is no guarantee that the Company will be able to raise funds as it requires them. Other risk factors include the establishment of undisputed title to mineral properties, environmental concerns and the obtaining of governmental permits and licenses when required. Success is totally dependent upon the knowledge and expertise of management and employees and their ability to identify and advance attractive exploration projects and targets from grass roots to more advanced stages.

Regulatory standards continue to change, making the review process longer, more complex and therefore more expensive. Even if an ore body is discovered, there is no assurance that it will ever reach production.

While it is impossible to eliminate all of the risks associated with exploration and mining, it is management's intention to manage its affairs, to the extent possible, to ensure that the Company's assets are protected and that its efforts will result in increased shareholder value.

## **Financial risk factors**

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

### *Credit risk*

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. The majority of the Company's cash and cash equivalents are held with the Bank of Montreal, a Canadian bank.

### *Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at June 30, 2025, the Company had cash and cash equivalents of \$3,944,601 (2024 - \$10,285,367) to settle current liabilities of \$639,912 (2024 - \$1,007,136) and had working capital of \$3,435,437 (2024 - \$9,469,774). All of the Company's financial liabilities are subject to normal trade terms.

### *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates. These fluctuations may be significant.

(a) Interest rate risk

The Company has cash balances and short-term investments held with financial institutions. The Company's current policy is to invest excess cash in savings accounts or guaranteed investment certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company has \$3,617,013 in interest-bearing savings accounts with banks as at June 30, 2025 (December 31, 2024 - \$5,718,839). A 1% change in interest rates would have an effect of \$36,170 (2024 - \$57,188) on interest income.

(b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in United States Dollars. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. In addition to cash in US currency of \$57,234 (December 31, 2024 - \$221,631) as of June 30, 2025, the Company has \$130,651 (December 31, 2024 - \$166,022) in liabilities to US payees. A 1% change in foreign exchange rates would have an effect of \$1,878 (2024 - \$3,786) on foreign currency gain/loss.

### **Dependence on management information systems and cyber security risks**

The Company depends on its management information systems in all key aspects of its business. In addition, its management information systems form the basis of its financial reporting. If irreparable damage were to be caused to the Company's information systems and databases (including to its archives and back-up systems), information contained in its management information systems were lost or could not be accessed in a timely manner or at all or such management information systems were not implemented properly or effectively or were not upgraded as required from time to time, there could be a material adverse effect on the Company's business, financial condition, liquidity and operating results. Although the Company has instituted certain protective measures, unauthorized third parties may be able to penetrate the Company's network security and compromise, misappropriate, destroy or exfiltrate its confidential information or create system disruptions. This may include deployment of viruses, trojans, worms, ransomware and other malware or successful social engineering attempts against the Company's employees that would exploit any security vulnerabilities in the Company's management information systems. The costs to eliminate or alleviate cyber or other security vulnerabilities, could be significant, and management's efforts to address these problems may not be successful and could result in interruptions, loss of proprietary data, and negative impact on the Company's operations.

Breaches of the Company's security measures or the exfiltration, accidental loss, destruction, inadvertent disclosure or unapproved dissemination of proprietary, sensitive or confidential data could expose the Company to risk of loss or misuse of this information, result in litigation and potential liability, damage the Company's reputation or otherwise harm its business. The occurrence of any such events could result in material costs for remedial measures and could materially and adversely affect the Company's business relationships, its ability to operate and result in significant liabilities.

### **Quality Assurance**

Dr. William Willoughby, PhD., PE is a non-independent Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects and approved the scientific and technical information in this MD&A.

Further information, including a description of the key assumptions, parameters, description of sampling methods, data verification and quality assurance / quality control programs, methods relating to Mineral Resources and Mineral Reserves and factors that may affect those estimates are in the following report *NI 43-101 Technical Report on the Feasibility Study of the Clayton Valley Lithium Project, Esmeralda County, Nevada, USA*, which is available on SEDAR+ and on the Company's website

## **Proposed Transactions**

The Company has no proposed transactions.

## **Additional Information**

Additional information with respect to the Company is also available on the Company's website at [www.centurylithium.com](http://www.centurylithium.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Management's Responsibility for Financial Statements.**

The Company's management is responsible for presentation and preparation of the interim financial statements and the Management's Discussion and Analysis. The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

The financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

## **Share Capital**

As at the report date of August 14, 2025, the following were outstanding:

Share capital - issued and outstanding	149,499,548
Options	7,348,000
Warrants	Nil
Shares held in escrow	Nil