CENTURY LITHIUM CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2024

INTRODUCTION

This Management Discussion and Analysis ("MD&A") of Century Lithium Corp. (formerly Cypress Development Corp.) and its subsidiaries (the "Company" or "Century") has been prepared by management as of March 27, 2025. Information herein is provided as of March 27, 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, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). These statements are filed with the relevant regulatory authorities in Canada. All amounts herein are expressed in Canadian dollars, unless otherwise indicated.

Additional information relevant to the Company's activities, including the Company's Annual Information Form dated October 17, 2024 (the "Annual Information Form"), can be found on SEDAR+ at www.sedarplus.ca.

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.

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.

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.

2024 HIGHLIGHTS, RECENT DEVELOPMENTS AND OUTLOOK

Highlights for the Year 2024

1. **Feasibility Study on Clayton Valley Lithium Project (now known as Angel Island Mine, "the Project"):** dated April 29, 2024 ("Feasibility Study"), completed and filed on SEDAR+ on June 13, 2024. Work has continued as per recommendations in the Feasibility Study.
2. **Lithium Carbonate Production:** Successfully produced high-purity lithium carbonate samples at the Company's Pilot Plant, achieving 99.5% purity. This validated Century's end-to-end process for producing battery-grade lithium carbonate from claystone (see **Pilot Plant**).
3. **Project Optimization:** Following recommendations in the Feasibility Study, the Company initiated an Optimization Study (the "Optimization Study") focused on changes in the flow sheet and equipment selection, updated vendor quotes and elimination of redundancies and inefficiencies in the process from mining through to the planned on-site production of battery-grade lithium carbonate ("Li_2CO_3") The Optimization Study, completed in February 2025, identified potential cost reductions of up to 25% of CAPEX on the Project's initial Phase 1 CAPEX of $1,581 million.
4. **Environmental and Permitting:** Hydrologic model and operational plans drafted; permits being prepared for air quality and water pollution control compliance.
5. **Partnerships:** Engaged prospective purchasers of lithium carbonate and byproduct sodium hydroxide, resulting in a the January 2025 signing of a non-binding Memorandum of Understanding ("MOU") with Orica Specialty Mining Chemicals for the future offtake of surplus sodium hydroxide from Angel Island and parties interested in the green energy aspects of Angel Island.

Recent Developments

The Company's Pilot Plant is in its fourth year of operation. Work at the Pilot Plant continues utilizing the Company's patent-pending process for chloride leaching combined with direct lithium extraction (**"DLE"**). The Pilot Plant continues to generate data to lead to further optimization following recommendations from the Feasibility Study (see *Outlook*).

During the year, the Pilot Plant operating team focused on the DLE area in an effort to reduce the estimated capital cost outlined for a commercial scale operation in the Feasibility Study. A lithium carbonate stage was added to the Pilot Plant to enable the treatment of lithium solutions coming from the DLE area and allow the production of battery-grade lithium carbonate samples onsite.

The Company, in collaboration with Koch Technology Solutions, Amalgamated Research Inc. and others, completed a testing program on alternative media and equipment, as recommended in the Feasibility Study. The Company successfully implemented the changes required for the testing program along with other process improvements at the Pilot Plant.

In the first quarter of 2025, the Company announced positive results from this internal, non-independent Optimization Study. The Optimization Study identified reductions that could amount to as much as 25% of the Phase 1 estimated capital costs from the Feasibility Study of $1,581 million. These reductions are believed possible with changes in flow sheet, equipment selection and updated vendor quotes, primarily in the areas of filtration, DLE and the chlor-alkali plant. The results are believed sufficient to justify work on an updated feasibility study with emphasis on the Phase 1 and Phase 2 development stages at Angel Island.

Century continues work toward permitting Angel Island. During the year, the remaining baseline reports were submitted by the Company's consultants to the appropriate government agencies and are pending acceptance. These reports will aid in the preparation of a Plan of Operations to initiate the NEPA process. Century also engaged consultants to prepare key state permits with emphasis on water pollution control and air quality.

Outlook

During the year, lithium prices continued to decline reaching levels for spot prices below $11,000/t for lithium carbonate. The decrease continues to reflect in the share price of most, if not all, resource-based lithium companies. Despite the downturn, the Company believes domestic U.S. production is still key to the security of supply in the U.S. and therefore projects such as Angel Island remain important. The Feasibility Study outlined US$5.63 million in recommended work programs. Of these, the Company continues to prioritize work at the Pilot Plant that could lead to further technological breakthroughs and additional significant reductions in estimated capital cost, and to permitting and funding. The Company continues to monitor its expenditures in a manner to conserve its treasury while continuing essential steps to advance Angel Island.

During the first quarter of 2025, the Company placed the Pilot Plant in demonstration mode, allowing testing as needed on materials from the Project and other sources. Operation of the lithium carbonate stage continue using the inventory of intermediate lithium chloride solutions accumulated in prior years of testing and 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. The Company is actively reaching out to end-users to offer our lithium carbonate for testing.

In January 2025, the Company entered a non-binding MOU with Orica Specialty Mining Chemicals ("Orica") for the future offtake of surplus sodium hydroxide from Angel Island. The Company and Orica are working toward a definitive offtake agreement for sodium hydroxide. The Company also continues discussion with other interested parties on the future sales of lithium and sodium hydroxide products.

BUSINESS DESCRIPTION, EXPLORATION AND DEVELOPMENT ASSETS

Nature of Business

Century is a public company listed on the TSX Venture Exchange under the symbol "LCE". The Company is an exploration and development stage company that is engaged principally in the acquisition, exploration and development of its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of amounts shown for the mineral properties and related deferred exploration and evaluation costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of the property, and upon future profitable production.

Exploration and Development Assets

Angel Island

The Company, through its U.S. subsidiary Cypress Holdings (Nevada) Ltd, holds and maintains in good standing 573 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.

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 2024 have been paid. Federal Geothermal Lease NV-19-09-27 covers a 259-ha site 7 km northeast of the Project and is subject to annual fee of US$3 per acre payable to the 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.

The contiguous Dean, Glory, and Enertopia claims collectively comprise the Company's Angel Island project. Exploration drilling began in 2017. All of these claims were included in the 2024 Feasibility Study on Angel Island.

Dean Claims

On September 8, 2016, Century entered into an agreement to acquire a 100% interest in the 2,700-acre Dean lithium property in Clayton Valley, Nevada. To purchase its 100% interest in the claims, over a four-year period the Company paid US$140,000 ($181,946) in cash and issued 1,050,000 shares of the Company, valued at $221,250. The Optionor retains a net smelter return ("NSR") royalty interest of 3% with Century having the right to purchase two thirds of the NSR for US$1,000,000.

Glory Claims

On January 26, 2016, Century entered into an agreement to acquire a 100% interest in the 1,280-acre Glory lithium property in Clayton Valley. On January 28, 2019, the Company completed the purchase with a cash payment of US$75,000 and the issuance of 250,000 common shares of Century to the vendor valued at $58,750. The vendor retains a 3% NSR royalty interest. Century has the right to purchase two-thirds of the royalty, or 2% NSR, for US$1 million prior to the beginning of production.

Enertopia Claims

On May 4, 2022, the Company completed the acquisition of the Enertopia Project located immediately adjacent to the Company's Dean and Glory properties. The Enertopia Project owns certain mining claims, which include the right to mine for minerals, access, and any related data, including unpatented mining claims. The underlying royalty holders retain a 2% NSR. Under the terms of the agreement, the Company issued 3,000,000 common shares ("Consideration Shares") valued at $4,890,000 and paid US$1,100,000 ($1,418,147) in cash. In connection with the transaction, the Company also paid a finder's fee of US$105,000 ($135,368).

Goat Claims

The Company entered into a purchase agreement on May 3, 2021, to acquire a 100% interest in 24 unpatented mining claims, comprising 480 contiguous acres in Clayton Valley, Nevada. To acquire the 100% interest, the Company issued 49,000 common shares with a fair value of $75,950 to the vendor. The claims do not have any retained or underlying royalties.

Gunman Project

The Company has a 100% interest in certain claims located in White Pine County, Nevada. As at December 31, 2022, the Company had incurred $441,623 in exploration expenditures, received $486,970 in option payments and recorded a recovery on exploration and evaluation assets of $45,347. The property is subject to a 2% NSR. In 2017 the Company entered into an option agreement which provided the optionee with an earn-in option to acquire an initial 51% interest in the property. The Company subsequently granted the optionee a second option to acquire an additional 29% interest. The optionee paid the Company US$50,000 in respect of the option agreements. On December 5, 2017, the Company entered into an agreement with Pasinex Resources Limited (through its wholly owned subsidiary Pasinex Resources Nevada Limited) ("Pasinex"), whereby the original optionee transferred its previous option to Pasinex.

In order to acquire an initial 51% interest in the project (the "First Option"), Pasinex issued 600,000 of its common shares to the Company, made cash payments of US$100,000 and had to incur exploration expenditures totaling US$1,850,000 over the three-year term of the agreement. The Company also granted Pasinex a second option (the "Second Option") to acquire an additional 29% interest by issuing 200,000 common shares, making a cash payment of US$250,000 and incurring US$1,100,000 in exploration expenditures within one year of satisfying and exercising the First Option.

On September 11, 2019, and again on November 27, 2020, the Company and Pasinex amended the Agreement, whereby the First Option was extended to December 31, 2022, and the Second Option was extended to December 31, 2024. As Pasinex did not fulfill the necessary conditions before the expiry date, the Second Option has lapsed, and Pasinex's ownership interest in the project remains fixed at 51%. As a condition for extending the Agreement, Pasinex paid the Company US$15,000 ($19,498) and must incur exploration expenditures of US$200,000 by December 31, 2021. On December 13, 2021, a third amending agreement extended the due date of US$200,000 in exploration expenditures from December 31, 2021, to June 30, 2022. As consideration, the Company received US$20,000 ($25,849) and recognized a recovery on exploration and evaluation assets in the statement of profit or loss during fiscal 2021.

Pasinex completed the required US$200,000 in exploration expenditures by June 30, 2022.

On December 29, 2022, a fourth amending agreement extended the deadline for completion of the First Option Conditions of Exercise to September 30, 2023. Pasinex completed the required US$1,400,000 expenditure commitment during the third quarter of 2023 and has now earned a 51% interest in the project.

To acquire an additional 29% interest in the project, Pasinex had to pay US$250,000 to the Company, issue it a further 200,000 shares and make project expenditures of US$1,100,000 by December 31, 2024 and provide a feasibility report within 90 days of exercise of the First Option. The cash payment was not made, and the feasibility report has not been received from Pasinex as of December 31, 2024. Consequently, Pasinex's interest in the project remains at 51%, and with the expiration of the Second Option on December 31, 2024, Pasinex no longer has the right to acquire an additional 29% interest in the project unless renegotiation occurs.

FEASIBILITY STUDY ON ANGEL ISLAND

In the second quarter of 2024, the Company completed the *NI 43-101 Technical Report on the Feasibility Study of the Clayton Valley Lithium Project, Esmeralda County, Nevada, USA, dated April 29, 2024* (now known as Angel Island). The Feasibility Study was prepared by Wood Group USA, Inc. and Global Resource Engineering, Ltd. with contributions from WSP USA Environment and Infrastructure, Inc., Global Exchange and Trading and others. The Feasibility Study 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 lithium clay projects in the United States.

Project Description, Location and Access

Angel Island is in Esmeralda County, Nevada, six miles east of the community of Silver Peak, and is located within township 2 south, range 40 east, and township 3 south, range 40 east, range 40 east, Mt. Diablo Meridian. Access from Tonopah, Nevada, is by traveling 22 miles south on US Highway 95, then 19 miles west on Silver Peak Road.

Mineral Rights and Tenure

Angel Island comprises 323 unpatented placer mining claims and 250 unpatented lode mining claims. The claims cover 2,286 ha and provide Century with the rights to all brines, placer and lode minerals on the property. All lode and placer claims are unpatented U.S. Federal claims administered by the U.S. Bureau of Land Management (the "BLM"). The claims are held 100% by Century and subject to an underlying 3% NSR agreement. The royalty can be brought down to a 1% NSR in return for US$2 million in payments to the original property vendors. The claims require annual filing of "Intent to Hold" and cash payments to the BLM and Esmeralda County totaling $200 per 20 acres or claim, depending on claim type.

History

The first recorded mining activity in Clayton Valley was in 1864 with the discovery of silver at the town of Silver Peak. The playa in the center of Clayton Valley was mined for salt as early as 1906, and later explored for potash during World War II. Lithium was noted during the 1950s. In 1964, Foote Minerals acquired leases and began production of lithium carbonate at Silver Peak by 1967. Production of lithium carbonate from brine has continued to the present under several companies, currently under Albemarle Corporation.

The occurrence of lithium in sediments of Clayton Valley was reported as early as the 1970s by the United States Geological Survey. In 2015, Century acquired rights to claims on the south and east side of Angel Island. Sampling revealed high lithium concentration in surface sediments. In 2017, Century drilled its first holes in the Dean claim block, followed later that year by drilling in the Glory claim block. In February 2018, Century reported exploration results on the Dean claims in a NI 43-101 technical report. Later in 2018, Century completed additional drilling followed by a NI 43-101 technical report Resource Estimate and the PEA.

In 2020, Century filed a NI 43-101 technical report of a PFS (Fayram et al, 2020), an internal mineral resource estimate was updated, testing using chloride-based leaching commenced and initial baseline studies were conducted. In 2021, Century amended the NI 43-101 technical report of the PFS with an updated mineral resource estimate (Fayram et al, 2021).

In 2022, Century purchased property from Enertopia Corporation (Enertopia) consisting of the Dan and Steve claims. The property included five core holes drilled by Enertopia.

In 2023, the NDL and NDP claims were staked. Additional baseline studies were conducted to assist in future permitting.

Geological Setting, Mineralization and Deposit Type

The Clayton Valley is an endorheic basin in western Nevada near the southwestern margin of the Basin and Range Province, a vast physiographic region in the Western US. Horst and graben normal faulting is a dominant structural element of the Basin and Range and likely occurred in conjunction with deformation due to lateral shear stress, resulting in disruption of large-scale topographic features. Clayton Valley is the lowest in elevation of a series of regional playa filled valleys, with a playa floor of about 100 square kilometers (km2) that receives surface drainage from an area of about 1,300 km2. The Esmeralda Formation consists of sandstone, shale, marl, breccia, and conglomerate and is intercalated with volcanic rocks, although Turner excluded the major ash-flow units and other volcanic rocks in defining the formation. The rocks of the Esmeralda Formation in and around Clayton Valley apparently represent sedimentation

in several discrete Miocene basins. The age of the lower part of the Esmeralda Formation in Clayton Valley is not known, but an air-fall tuff in the uppermost unit of the Esmeralda Formation has a K-Ar age of 6.9 ± 0.3 Mya (Robinson et al, 1968).

The western portion of the Project area is dominated by the uplifted basement rocks of Angel Island which consist of metavolcanic and clastic rocks, and colluvium. The southern and eastern portions are dominated by uplifted, lacustrine sedimentary units of the Esmeralda Formation. Within the project area, the Esmeralda Formation is comprised of fine grained sedimentary and tuffaceous units, with some occasionally pronounced local undulation and minor faulting. Local lithologic units are briefly summarized below.

- Alluvium—this unit consists of polylithic sand, gravel, cobble, and boulder, and covers large portions of the Property.
- Tuffaceous mudstone—this unit consists of interbedded silty mudstone and hard tuffaceous beds, tan to reddish brown in color. At some locations, this unit grades with the alluvium creating a thin (1 to 2 m) layer of semi-consolidated conglomerate.
- Claystone—this unit is an ash-rich claystone and the primary lithium-bearing lithology at the project, the fresh color ranges from olive green, blue-gray, tan, to reddish-brown but becomes tan-brown with a light green hue when dry. Below an interbedded top section, this unit is massive with uniform texture and color, the grain size is consistent, and the clay is generally fat. Areas of ashy-lamina, thin tuff or zeolite layers, and ash/zeolite blebs are present. The unit is generally soft and weakly ductile, breaks with conchoidal fractures and hardens when dry. The primary differences within the unit are weathering, as three distinct zones of oxidized and unaltered material. These zones do not show significant differences geochemically or metallurgically outside of higher lithium concentrations in zones one and two. This unit is 60 to 120 m in thickness, and lithium content averages 1,060 ppm.
- Siltstone—this unit has a gradational upper contact and is a unit where the claystone becomes siltstone and is more firm and coarser grained than the claystone unit.

Elevated lithium concentrations, generally greater than 600 parts per million ("ppm"), are encountered in the local sedimentary units of the Esmeralda Formation from surface to at least 142 meters below surface grade. The lithium- bearing sediments primarily occur as silica-rich, moderately calcareous, interbedded tuffaceous mudstone, claystone and siltstone.

In clay deposits, lithium is often associated with smectite (montmorillonite) group minerals. The USGS presents a preliminary descriptive model of lithium in smectites of closed basins (AsherBolinder, 1991), Model 251.3(T), which suggests three forms of genesis for clay lithium deposits: alteration of volcanic glass to lithium-rich smectite; precipitation from lacustrine waters; and incorporation of lithium into existing smectites. In each case, the depositional/diagenetic model is characterized by abundant magnesium, silicic volcanic rocks, and an arid environment. The Clayton Valley deposit is reasonably well represented by the USGS preliminary deposit model, which describes the most readily ascertainable attributes of such deposits as light-colored, ash-rich, lacustrine rocks containing swelling clays, occurring within hydrologically closed basins with some abundance of proximal silicic volcanic rocks.

Exploration

Century began exploring the Project in late 2015. Exploration activities carried out by Century to the date of the Feasibility Study included surface sampling, detailed geological mapping, and drilling. In 2016, prior to drilling, Century collected 494 soil and rock chip samples. Results indicated elevated lithium concentrations over most of the project area. Century also conducted surface geologic mapping over most of the project. The geologic information is used as a guide for exploration planning in combination with surface samples and drilling results.

Drilling

Century drilled 33 core holes totaling 2,992.7 m from 2017 to 2019. Enertopia drilled five core holes (including one metallurgical hole), totaling 439.8 m in 2018. Century drilled eight sonic core holes totaling 579.1 m in 2022. The Mineral Resource estimate is based on 45 core holes (3,955.2 m).

Sampling, Analysis and Data Verification

Samples collected at Angel Island comprise surface samples and NQ-size drill core. Surface samples of outcropping materials or soil were collected by Century geologists using standard hand tools. Location and material were logged, samples were bagged and marked with a number or other designation. Samples are crushed, split, and pulverized at the laboratory in preparation for analysis. After pulverizing, two subsamples are selected by the lab for duplicate analysis. Century has submitted eight pulp duplicates to a secondary laboratory as check samples, the pulp duplicates are principally used by the primary lab for internal quality control and are not relied on by Century to evaluate the overall quality of the sampling program. For most samples collected at the project, Century QA/QC procedures

were limited to insertion of a certified reference material ("CRM") standard at a rate of one standard sample per 30 core samples. These standards were purchased in durable, pre-sealed packets. The standard sample assay results were routinely reviewed by Century's geologists, and the results fell within the anticipated range of variability as described by the manufacturer of the standards. The assay results in total, including standard, core, and surface sample data, provide no indication of systematic errors that might be due to sample collection or assay procedures. Data verification efforts included on-site inspections of the project, drilling activity, core storage facility, independent laboratory facilities, check sampling, and auditing of the project database.

Mineral Processing & Metallurgical Testing

Bench-scale tests were completed to compare sulfuric acid (H2SO4) versus hydrochloric acid as the leaching reagent. Tests were conducted on similar composite samples prepared from selected core samples representing the clay units from across the Project area and at depth. In each test, sulfuric acid or hydrochloric was added as a 6% solution (100% acid basis) and heated to 63°C. The resulting slurries were leached for four-hours. The extractions of lithium were similar for the two test methodologies, at 80.2% and 81.4% extraction, respectively.

In Test-A, using sulfuric acid, the leached slurry had no observed settling and took 40% more time to filter under vacuum than the slurry from Test-B. In Test-B, using hydrochloric acid, settling of the leached slurry occurred in under six hours. Both tests were conducted without the use of flocculent. These observations were significant as filtration was a significant problem experienced in previous tests using sulfuric acid.

With similar recoveries in both tests, the faster and more efficient filtration in Test-B was the reason for the switch to hydrochloric acid leaching. The benefits of using hydrochloric acid for leaching were also seen in the chemistry of the leach solution, but most importantly it eliminated the formation of gypsum (calcium sulfate) which in prior testing resulted in difficult filtration when using sulfuric acid. Switching reagents also eliminated the need for raw sulfur to make sulfuric acid at the Project.

Further bench tests using chloride leaching followed by DLE recovery of lithium from the leachate showed improved alkali earth element rejection, specifically sodium and potassium, and allowed softening to remove calcium and magnesium without fouling the softening resins. Using chloride leaching and DLE recovery of lithium, a process flowsheet was developed to produce a marketable lithium carbonate product

Mineral Resources

The Mineral Resource estimate presented in Table 1-1 assumes open pit mining methods and is reported in accordance with 2014 CIM Definition Standards. The Mineral Resource is reported at a break-even cut-off grade of 200 ppm Li was determined based on operating costs, process recovery and a lithium price of $24,000/t.

The pit-constrained mineral resource (Table 1-1) totals 1,139 million tonnes averaging 966 parts per million (ppm) Li for the combined measured and indicated resources.

Table 1-1: Summary of Mineral Resources

Domain	Tonnes Above Cutoff (millions)	Li Grade (ppm)	Li Contained (Mt)
Measured			
Tuffaceous mudstone	49.12	787	0.039
Claystone all zones	682.84	1055	0.720
Siltstone	126.31	717	0.091
Total	**858.26**	**990**	**0.850**
Indicated			
Tuffaceous mudstone	17.33	715	0.012
Claystone all zones	184.74	972	0.180
Siltstone	78.26	739	0.058
Total	**280.33**	**891**	**0.250**
Inferred			
Tuffaceous mudstone	22.67	761	0.017
Claystone all zones	125.42	883	0.111
Siltstone	39.19	652	0.026
Total	**187.28**	**820**	**0.154**

1. The effective date of the Mineral Resource Estimate is April 29, 2024. The QP for the estimate is Ms. Terre Lane, MMSA, an employee of GRE and independent of Century.
2. The Mineral Resources are constrained by a pit shell with a 200 ppm Li cut-off and density of 1.505 g/cm3. The cut-off grade considers an operating cost of $20/t mill feed, process recovery of 78% and a long-term lithium carbonate price of $24,000/t.
3. The Mineral Resource estimate was prepared in accordance with 2014 CIM Definition Standards and the 2019 CIM Best Practice Guidelines.
4. Mineral Resource figures have been rounded.
5. One tonne of lithium = 5.323 tonnes lithium carbonate.
6. Mineral Resources are inclusive of Mineral Reserves

Mineral Reserves

The pit-constrained Mineral Resources were used to derive the Mineral Reserve estimate presented in Table 1-2. Mineral Reserves were classified in accordance with the 2014 CIM Definition Standards. Modifying factors were applied to the Measured and Indicated Mineral Resources to convert them to Proven and Probable Mineral Reserves. This was accomplished with a mine production plan based on selected areas >900 ppm generating six pit phases to support a target plant feed rates of 7,500 t/d for the first four years (Project Phase 1), 15,000 t/d for the next four years (Project Phase 2) and 22,000 t/d (Project Phase 3) for the remainder of the Project.

Table 1-2: Summary of Mineral Reserves

Domain	Tonnes Above Cutoff (millions)	Li Grade (ppm)	Li Contained (Mt)
Proven			
Total	**266.39**	**1,147**	**0.306**
Probable			
Total	**21.26**	**1,174**	**0.025**

1. The effective date of the Mineral Reserve Estimate is April 29, 2024. The QP for the estimate is Ms. Terre Lane, MMSA, an employee of GRE and independent of Century.
2. The Mineral Reserve estimate was prepared in accordance with 2014 CIM Definition Standards and 2019 CIM Best Practice Guidelines.
3. Mineral Reserves are reported within the final pit design at a mining cut-off of 900 ppm. The mine operating cost is $5.44/t milled, processing cost of $40.9/t milled, G&A cost of $2.68/t milled and a credit for the NaOH sales of $28.95/t milled. The NaOH sales credit is proportionally applied to all the operating costs to get appropriate costs for the cut-off grade calculation. The cut-off grade considers a mine operating cost of $2.22/t, a process operating cost of $16.69/t milled, a G&A cost of $1.09/t milled, process recovery of 78% and a long-term lithium carbonate price of $24,000/t.
4. The cut-off of 900 ppm is an elevated cut-off selected for the mine production schedule as the elevated cut-off is 4.5 times higher than the break-even cut-off grade.
5. Mineral Reserve figures have been rounded.
6. One tonne of lithium=5.323 tonnes lithium carbonate.

Mining Operations

Mining will be carried out using conventional surface methods. Excavation will use a single Caterpillar 6020B or equivalent shovel (hydraulic excavator configuration) with a 12 m³ bucket capacity. Mining will progress from the southwest where mineralized clays outcrop, to the northeast where high-grade clays dip underneath low-grade and waste materials. This approach in scheduling results in limited handling of low-grade and waste material early in the project life (Table 1-3).

Table 1-3: Production by Pit Phase

Pit Phase	Mill Feed Tonnes (millions)	Li Contained (millions tonnes)	Li Grade (ppm)	Low Grade Tonnes (millions)	Waste Tonnes (millions)	Stripping Ratio
1	21.79	0.024	1,115	0.01	0.57	0.03
2	21.52	0.026	1,213	0.00	5.76	0.27
3	52.70	0.061	1,166	3.28	4.91	0.16
4	57.65	0.066	1,139	10.43	6.17	0.29
5	59.45	0.068	1,137	13.59	3.39	0.29
6	74.54	0.085	1,146	9.68	1.86	0.15
Total	**287.65**	**0.33**	**1,149**	**37.00**	**22.66**	**0.21**

The processable material will be removed from the pit using in-pit, semi-mobile feeder-breaker with conveyors. The production equipment includes a 12 m³ hydraulic excavator and scrapers to haul lower grade claystone to a waste dump. The stripping ratio is 0.21:1. The mine operates on a two 10-hour shift, 7 days/week schedule.

Infrastructure

The Project is located near existing and planned infrastructure. Access to the site will be via a new 1.8 km long road connecting to the existing county road to Silver Peak. The terrain around the mine and plant site allows easy access for construction of internal roads and facilities.

Key elements of the process plant facilities are the ROM stockpile, attrition scrubbers, leach and neutralization tanks, pressure filters, DLE and lithium carbonate plants, RO systems, and chlor-alkali plant.

Water supply is designed based on a 31.2 km long pipeline from a source west of the Project. Potential exists to locate the source of water supply closer to the Project. As designed, the water supply is sufficient through Project Phase 2. Additional water supply will be needed to support Project Phase 3.

The Project design also includes on-site water storage and distribution, runoff diversions and ponds, as well as reagent and fuel storage.

The tailings storage facility (TSF) was designed in six phases to hold 288 Mt of tailings material. The TSF was planned for dry stacking filter cake from the filtration plant with the tailings placed by conveyor on a geomembrane liner. TSF Phases 1 and 2 will be constructed on the ground surface east of the open pit mine. TSF Phases 3 to 6 will be constructed as a combination of in pit fill and ground surface to form one TFS upon completion.

Power supply will be provided from the grid and regional electric utility. The anticipated average electrical loads range from 117.16 MW in Project Phase 1 to 323.37 MW in Project Phase 3.

Permitting and Environmental

Environmental permitting requirements for the Project are expected to be similar to other mines in Nevada. The permitting process consists of submitting a Plan of Operations to the BLM, who will act as lead agency, conducting environmental baseline studies, and preparing an Environmental Impact Statement along with other permit applications prior to site development and operations. The applications will include consideration of reclamation, surface water, groundwater and air pollution prevention plans, and other items common to mining operations in the State of Nevada.

Several baseline data reports were submitted to the BLM for review and approval in 2023 and 2024. Following approval of the baseline data, the Plant of Operations ("PoO") and Reclamation Permit Application will be submitted. These documents will describe the proposed operation including background information, mining and processing descriptions, and a description of the reclamation plans for all facilities. Approval of the PoO, and the completion and approval of all baselines will initiate the NEPA process. The NEPA process requires an assessment of the potential impacts associated with the proposed operation and identified alternatives and the determination of potential measures to mitigate those impacts. Compliance with NEPA, including EIS development, and issuance of the Record of Decision by the BLM is expected to take up to two years

Capital and Operating Costs

Capital Costs

A Class 3 capital cost estimate was prepared in accordance with AACE International Guidelines Practice No. 47R-11 with an expected accuracy to be within +/- 15% of the Project's final cost, including contingency. Costs have been escalated to second quarter 2024 US dollars.

The capital cost is $1,581 million for the Project's initial phase of development, which is followed by two additional phases of expansion as summarized in Table 1-4. The Project Phase 2 capital costs represent the expansion of the process facilities and infrastructure established in Project Phase 1. The Project Phase 3 capital costs support an additional processing plant and facilities not built in the previous phases.

Sustaining capital is estimated to be $315.1 million and considers the cost for mining equipment replacement and tailings facility expansions.

Table 1-4: Capital Costs

Area	Phase 1 (7,500 t/d)	Phase 2 (to 15,000 t/d)	Phase 3 (to 22,500 t/d)
Mining	31.7	6.2	8.0
Site Preparation and Roads	32.7	-	20.7
Process Facilities	1,013.2	541.0	972.7
Tailings / Waste Management	23.5	-	-
On-site Services / Utilities	68.4	4.7	37.7
Building and Facilities	26.9	-	4.0
Off-site Facilities	11.7	-	-
Indirect Costs	257.9	72.5	190.1
Escalation	19.1	6.1	-
Contingency	95.7	26.4	105.3
Total Capital Costs	**1,580.7**	**657.0**	**1,338.5**

Operating Costs

The average annual operating cost is estimated at $128 million or $49.45/t of plant feed for Project Phase 1 to $308 million or $38.27/t of plant feed for Project Phase 3. Average operating costs for each phase are summarized in Table 1-5.

Table 1-5: Operating Costs

Area	Avg Annual US$'000	Avg $/t feed
Project Phase 1		
Mining	13,475	5.44
Process	48,655	17.77
Process (chlor-alkali plant)	58,978	23.76
G&A	6,784	2.48
Total	**127,892**	**49.45**
Project Phase 2		
Mining	24,632	4.47
Process	72,678	13.27
Process (chlor-alkali plant)	114,163	20.85
G&A	7,324	1.34
Total	**218,797**	**39.93**
Project Phase 3		
Mining	21,606	2.82
Process	109,301	13.30
Process (chlor-alkali plant)	169,417	21.19
G&A	7,864	0.96
Total	**308,188**	**38.27**

The estimated average annual mine operating cost ranges from $13.5 million to $21.6 million, or $5.44/t to $2.82/t.

Acid plant operations are a major component in the operating costs and account for one third of the total operating cost based on a delivered cost of US$145 per tonne for sulfur. The acid plant has capacity to generate 93% of the power required by the operation and will have surplus power available when the operation is running. No allowances are made in the operating cost estimates for potential power sales or offsets.

Economic Analysis

The results of the economic analyses discussed in this section represent forward-looking information as defined under Canadian securities law. The results depend on inputs that are subject to several known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here. Information that is forward-looking includes the following:

- Mineral Resource and Mineral Reserve estimates
- Assumed commodity prices
- The proposed mine production plan
- Projected mining and process recovery rates
- Proposed processing method
- Proposed capital and operating costs
- Assumptions as to environmental, permitting, and social risks.

Additional risks to the forward-looking information include the following:

- Changes to costs of production from what are estimated
- Unrecognized environmental risks
- Unanticipated reclamation expenses
- Unexpected variations in quantity of mineralized material, grade, or recovery rates
- Geotechnical or hydrogeological considerations during mining being different from what was assumed
- Failure of mining methods to operate as anticipated
- Failure of plant, equipment, or processes to operate as anticipated.

The economic analysis of the Project was undertaken using a discounted cash flow (DCF) model using only the first 40 years of Project life. Cash flows in the model were based on fourth-quarter 2023 US dollars with no escalation of costs or revenues. The DCF model uses a base-case discount rate of 8%. Financing costs were excluded from the valuation.

The analysis included generating gross sales from lithium carbonate and sodium hydroxide, before-tax cash flow, which is gross sales minus operating costs, and after-tax cash flow, which is before-tax cash flow minus taxes and capital costs. The net present value (NPV) at a discount rate of 8% was calculated to determine the DCF, and internal rate of return (IRR) was calculated from the DCF.

The economic analysis of the Project generates positive after-tax results. The results show an after-tax NPV of $3.16 billion at an 8% discount rate, an IRR of 17.2% and a payback period of nine years. The Project is most sensitive to fluctuations in the lithium price.

Sensitivities to lithium price, capital and operating cost are shown in Table 1-6.

Table 1-6: After-tax Sensitivity (US$)

Variation	-25%	Base Case	+25%
Lithium Price $/t LCE	$18,000	$24,000	$30,000
NPV-8%	$1.58 billion	$3.16 billion	$4.70 billion
IRR	12.9%	17.2%	21.0%
Lithium Grade (ppm)	862	1,149	1,436
NPV-8%	$1.58 billion	$3.16 billion	$4.70 billion
IRR	12.9%	17.2%	21.0%
Capital Cost	$2,919 million	$3,892 million	$4,864 million
NPV-8%	$3.78 billion	$3.16 billion	$2.53 billion
IRR	21.8%	17.2%	14.2%
Operating Cost NPV-8%	$6,145/t LCE	$8,194/t LCE	$10,242/t LCE
	$3.68 billion	$3.16 billion	$2.62 billion
IRR	18.6%	17.2%	15.7%

Note: IRR (internal rate of return) and NPV (net present value) are both shown after-tax

Interpretation and Conclusions

The Project is designed for a three-phase production plan which will generate a life-of-mine (LOM) average of 34,000 t/a of lithium carbonate. Positive cash flows are generated over each of the three production phases, including the initial development in Project Phase 1, sized at 7,500 t/d of mill feed, and two expansion phases, Project Phase 2, at 15,000 t/d, and Project Phase 3, at 22,500 t/d. The after-tax discounted cash flow analysis results in a positive 17.2% IRR and a $3.16 billion NPV-8% at a lithium carbonate price of $24,000/t.

Recommendations and Risks

The recommendations to advance the project are:

- Geology and Mineral Resources—recommend an in-fill drilling program within and immediately adjacent to the planned Pit Phase 1. The drill plan would assess the potential for an area of higher relative grade lithium mineralization, provide material for additional pit slope stability analysis, strengthen the detail of the geologic model, and potentially increase confidence in the Mineral Resource estimate.
- Metallurgical Test Work—Additional studies which include test work at the pilot plant, are recommended to advance the Project and support detailed engineering.
    - Retention of PLS by the tailings is identified as a source of lithium loss in the process. The cost of these tests is estimated at $20,000.
    - Further testing with alternative materials is recommended and could lead to reduced capital requirements. The cost of this testing, which is allocated for bench tests and two months of pilot plant operation is estimated at $0.5 million.
    - Further testing using lower cost materials, such as limestone, calcium oxide or magnesium hydroxide, is recommended to replace some or all the sodium hydroxide used in neutralization. The cost of this testing is estimated at $0.6 million.
    - Addition of a final lithium carbonate precipitation stage is recommended at the pilot plant to better understand and minimize recycle streams within the overall process. The cost for this work is estimated at $0.1 million.
    - Additional improvement in leaching and neutralizations stages may be possible through the review of leach kinetics to optimize agitator design and reduce energy requirements. The estimated cost is approximately $35,000.
- Mining—The mine design, selection of mining equipment, and the mine production schedule were determined to be sufficient to support the next stage of the Project. The QPs have no further recommendations unless changes occur in the resource model with further drilling or geotechnical information.
- Permitting—Additional characterization of ore, waste rock, and tailings will be critical for the WPCP with NDEP, including acid base accounting to confirm there is no presence of potentially acid generating material. Also, identification and characterization of groundwater resources beneath the Project area will be needed for the WPCP.
- Infrastructure—Water supply has been estimated to require construction of a pipeline from a source west of the Project.
    - Review of the water supply options closer to the plant site is recommended to reduce the length of pipeline and the cost of infrastructure. Two areas, one to the east and one to the south of the Project have been identified as potential sources for relocating the water supply source. The estimated cost for testing these areas is $2.5 million.

- Further discussion with NV Energy is needed to plan connection of the Project with the electrical grid and determine contract rates for power supply. There is no cost attributed to this activity. To reduce the cost of construction materials, investigation of potential borrow sources for production of concrete aggregate is recommended. Estimated cost of site investigations is $25,000.

Table 1-7: Summary of Costs for Recommended Work Program

Area	Cost ($M)
Geology and Mineral Resources	0.750
Metallurgical Test Work	1.855
Geotechnical	0.30
Environmental, Permitting and Social Considerations	0.20
Infrastructure	2.525
Total	**5.63**

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 direct lithium extraction (**"DLE"**) (see ***Outlook***).

Work during the latter portion of the year focused on the production of lithium carbonate. On August 6, 2024, the Company reported the addition of a lithium carbonate stage at the Pilot Plant. The necessary equipment and process steps were added at the Pilot Plant with the assistance of Hargrove Engineers and Constructors. Century's team configured the equipment to run 40-liter batches of concentrated lithium solution through precipitation, washing, and drying steps. Prior to this addition, concentrated lithium solutions from the Pilot Plant were shipped to and treated by Saltworks Inc. at their facility in Richmond B.C.

On September 3, 2024, the Company reported assay results for the five 4-kg lots of lithium carbonate produced during the initial startup of the lithium carbonate stage. These assays indicated purity of the lithium carbonate as high as 99.2%, with calcium and magnesium were identified as the primary non-lithium constituents.

Following adjustments in the lithium carbonate stage circuit, on September 23, 2024, the Company reported the making of battery-grade lithium carbonate on site. The assays from the second batch of lithium carbonate indicated a purity of 99.5% which is generally regarded as battery-grade material.

PROJECT HISTORY

On February 7, 2018, the Company reported results from the first four core holes on the Glory claims at the Project and that the drilling extended the trend of lithium ("Li") mineralization by more than 2 kilometers south and west from the Dean claims, where the Company had previously reported 14 drill holes and encountered lithium-bearing claystone over an area averaging 4 kilometers by 2 kilometers. The Company commenced mobilization for drilling on the Clayton Valley Project in support of a prefeasibility study ("PFS").

On April 3, 2018, the Company announced results from three holes drilled at the Project and reported an intersection of 97 meters averaging 1,144 ppm Li in the final hole.

On May 1, 2018, the Company announced a maiden independent resource estimate for the Project that noted a total indicated mineral resource of 597 million tonnes at an average grade of 899 ppm (0.09%) Li, which equates to a contained 2.857 million tonnes of lithium carbonate equivalent ("LCE"). The Company also reported total inferred mineral resource of 779 million tonnes at an average grade of 888 ppm (0.089%) Li which equates to a contained 3.683 million tonnes of LCE.

On May 9, 2018, the Company commenced a Preliminary Economic Assessment ("PEA") on the Project to be undertaken by Global Resource Engineering, Ltd. Of Denver, Colorado, an independent engineering services firm.

On September 6, 2018, the Company announced results from the PEA, reporting a post-tax net present value of $1.45 billion at an 8% discount rate.

On October 26, 2018, the Company closed a non-brokered placement financing for total gross proceeds of $2,010,647 to be used for the completion of the PFS, including further metallurgical studies and related infill drilling, and for general working capital purposes.

On February 14, 2019, the Company selected Ausenco Engineering Canada Inc. as the lead consultant for the PFS.

On February 26, 2019, the Company completed the first phase of metallurgical testing in the PFS and reported that testing confirmed the range of parameters used in the PEA conducted in 2018.

In April 2019, the Company completed its infill drilling program and received assay results at the Project. The drilling was focused within a one kilometer-square area where six holes were completed to an average of 120 meters below surface grade.

On July 15, 2019, the Company reported on the demonstration of high lithium recoveries for the Project utilizing extraction processes developed by Lilac Solutions.

On August 29, 2019, the Company achieved a milestone where a commercially viable process was identified based on filtration, to deal with the separation of clay particles from leach solutions.

On November 14, 2019, the Company contracted NORAM Engineering to conduct concept testing for the Project. On February 27, 2020, the Company received positive initial results from the test program.

On May 19, 2020, the Company announced results from the PFS of the Project: average annual production of 27,400 tonnes per year LCE, mine life for PFS of 40 years, industry-low cash cost of US$3,392 per tonne LCE, US 1.052 billion NPV at 8% discount rate after, after tax internal rate of return of 25.8% and payback period of 4.4 years.

On August 11, 2020, the Company announced a mineral resource estimate at the Project which included measured plus indicated resources of 929.6 million tonnes averaging 1,062 ppm Li or 5.2 million tonnes LCE.

On February 7, 2021, the Company entered into a twelve-month lease agreement with del Sol for the lease of part of their refining facility in the Amargosa Valley. The Amargosa Site is located approximately 110 miles south from Tonopah, Nevada and is used to house the Pilot Plant.

On March 1, 2021, the Company amended the PFS Report (as set out below).

On April 13, 2021, the Company entered into a five-year lease with Nye County, renewable for two additional five-year terms, for 19.64 acres of land adjacent to Tonopah Airport for US$750 per month.

On May 3, 2021, the Company entered into a mineral property acquisition agreement to acquire 24 unpatented mining claims in the Clayton Valley for strategic purposes.

On May 10, 2021, the Company entered into a letter of intent for the purchase of water rights for the Project from the Nevada Sunrise Gold Corp. Group.

On May 20, 2021, the Company announced that it has entered into a service agreement with Chemionix to advise on the DLE section of the Pilot Plant.

On July 6, 2021, the Company entered into a share purchase and license agreement with Chemionix for the Pilot Plant Equipment and the use of Chemionex's Lionex Process for both testing in the Pilot Plant and the use, without any further payment, for the Clayton Valley Project.

On September 8, 2021, the Company entered into the Water Rights Agreement, allowing for 1,770 acre-feet of water per year for mining, milling and domestic use.

On October 13, 2021, the Company completed construction and assembly of the Pilot Plant.

On December 7, 2021, the Company successfully started up the Pilot Plant with the completion of a 72-hour test run. On December 8, 2021, the Company completed the purchase of the Permit.

On February 10, 2022, the Company successfully completed a 14-day operating test at the Pilot Plant. During this period, the Pilot Plant operated continuously treating lithium-bearing claystone from the Project.

On February 28, 2022, the Company commenced the Feasibility Study on the Project and engaged Wood as the Independent Lead Author.

On June 13, 2022, the Company announced that the Pilot Plant continues to operate successfully, reaching a milestone in the delivery of concentrated lithium solution to two laboratories in Canada for further testing in the production of lithium products.

On June 21, 2022, the Company announced positive results from the DLE portion of its Pilot Plant.

September 19, 2022, the Company achieved a significant milestone with the production of 99.94% lithium carbonate made from lithium-bearing claystone from the Project.

On January 30, 2023, the Company formally changed its name from Cypress Development Corp. to Century Lithium Corp.

On February 9, 2023, the Company announced its collaboration with KTS in the application of the Li-Pro™ process for DLE at the Pilot Plant.

On April 17, 2023, the Company reported it received from KTS the equipment for the KTS' Li-Pro™ process for DLE and that it has been installed and is operating.

On May 25, 2023, the Company reported it repeated the production of a high-purity lithium carbonate (Li2CO3) grading 99.87% with lithium-bearing claystone from the Project. Several kilograms of the high purity Li2CO3 were made from the intermediate lithium solutions generated in January 2023 at the Pilot Plant. Following leaching and DLE at the Pilot Plant, solutions were shipped to Saltworks where the final processing was completed.

On June 30, 2023, Ms. Cassandra Joseph stepped down as non-executive Chair in order to focus her attention on her new role as General Counsel of Ivanhoe Electric. Mr. Bryan Disher, non-executive director and Chair of the Audit Committee, was appointed Chair of the Board of Directors in her stead.

On July 7, 2023, the Company announced the appointment of Dr. Corby Anderson as a Non-Executive Director.

On August 9, 2023, the Company reported successful progress in its collaboration with KTS at the Pilot Plant.

On August 21, 2023, the Company reported further successful production of battery grade lithium carbonate from Pilot Plant solutions treated at Saltworks. Saltworks repeated production of high-purity (99.87%) lithium carbonate accompanied by the reduced volume of solution in treatment and recycling.

On September 7, 2023, the Company reported it obtained a provisional patent with the U.S. Patent and Trademark Office, U.S. Department of Commerce titled System and Method for Extracting Lithium from Clay and Other Materials in a Chloride Solution Using Individualized Pretreatments. The patent pending process encompasses the Company's flowsheet as developed at the Pilot Plant and

included intellectual property pertaining to the handling of solutions derived from the treatment of solid materials.

On December 6, 2023, the Company issued an update on its ongoing Feasibility Study and announced it commenced a market study on sodium hydroxide as a soluble by-product.

On December 11, 2023, the Company reported that process improvements the Pilot Plant achieved lithium grades consistently exceeding 14 grams/liter in the intermediate solutions produced (up from 7.5 grams/liter reported in August 2023). Furthermore, that the Company's collaboration with KTS continued to produce exceptional results within the DLE area of the Pilot Plant. Nearly 3,000 operating cycles of the equipment were completed since its installation in April 2023 and those results have exceeded target levels for both lithium extraction and rejection of impurities from leach solutions.

On April 19, 2024, the Company provided an update on the Feasibility Study, which was being revised to include a phased approach to development and results of the market study on sales of the surplus sodium hydroxide produced by the chlor-alkali plant.

On April 29, 2024, the Company announced the results of the Feasibility Study, which was prepared by Wood Group USA, Inc. (Wood), and Global Resource Engineering, Ltd. (GRE).

On June 13, 2024, the Company announced the filing of the Feasibility Study report on SEDAR+. During the preparation of the Report, minor changes were made to the parameters used to determine the Mineral Resource and Reserve Estimates. The resulting economic analysis is effectively unchanged. Using a base case price of $24,000/tonne of lithium carbonate, the Project after-tax cash flow has a 17.2% Internal Rate of Return (IRR) and a $3.16 billion Net Present Value (NPV) at an 8% discount rate.

On July 23, 2024, the Company announced it changed the name of the Project to the Angel Island Mine (the Project) for clarity in the permitting process to distinguish it from other mining and energy projects in the area.

On August 6, 2024, the Company reported report the successful addition of a lithium carbonate stage at the Pilot Plant in Amargosa Valley. Prior to this addition, concentrated lithium solutions from the Pilot Plant were treated by Saltworks Inc. at their facility in Richmond B.C. where samples of battery quality lithium carbonate were produced. During the first days of startup of the lithium carbonate stage, Century's team at the Pilot Plant successfully treated 200 liters of concentrated lithium solution and produced 20 kg of high-grade lithium carbonate onsite.

On September 23, 2024, the Company reported making battery grade lithium carbonate (Li_2CO_3) at the Pilot Plant. Assays from the second batch of lithium carbonate made at the Pilot Plant indicated a purity of 99.5%.

On October 24, 2024, The Company issued a progress report. Since the completion of the Feasibility Study, the Company continues to focus on critical steps for the Project's development. Primary attention is on process optimization to drive reductions in the Project's estimated capital and operating costs, environmental studies and permitting, and Project funding. Among these actions, testing has continued at the Company's Pilot Plant with emphasis on producing lithium carbonate samples for evaluation by domestic end-users and interested parties.

On January 21, 2025, the Company announced it signed a non-binding memorandum of understanding ("MOU") with Orica on January 16, 2025. The non-binding MOU outlines the intent of Century Lithium and Orica to formalize a multiyear offtake agreement for Orica to purchase sodium hydroxide ("NaOH") from Century Lithium's wholly owned Angel Island project near Silver Peak, Nevada. Orica is one of the world's leading mining and infrastructure solutions providers, and a major US manufacturer and supplier of specialty mining chemicals to Nevada's mining industry.

On February 4, 2025, the Company provided an update in which the Company completed the successful implementation of process improvements at its Pilot Plant. These changes were developed in collaboration with Amalgamated Research, LLC ("ARi") of Twin Falls, Idaho, a research and development company specializing in industrial implementation of process technologies. Century Lithium is now shifting the focus at its Pilot Plant from research and development to demonstration.

On February 24, 2025, the Company announced that it completed its initial internal, non-independent review, optimization work, and Optimization Study related to the estimated capital ("CAPEX") described in the Feasibility Study. The Optimization Study identified potential cost reductions of up to 25% of CAPEX on its initial Phase 1 CAPEX of $1,581 million.

Optimization Study highlights leading to the CAPEX reductions:

- Reduced capital costs through changes in flow sheet, equipment selection and updated vendor quotes in the processing areas of filtration, DLE and the chlor-alkali plant
- Internal evaluation of the estimated engineering and construction plans to identify areas of overlap and locations within the plan where modifications of site facilities and elimination of redundancies and inefficiencies can streamline the process from mining to the planned on-site production of battery-grade lithium carbonate.
- Reductions in the estimated cost for on-site services resulting from the changes in processing
- Reduction in estimated indirect costs for contingency and EPCM calculated in the Feasibility Study as a percentage of direct costs as a result of the cost reductions set out above

Selected Annual Information

	Years Ended December 31 (audited)		
	2024	**2023**	**2022**
Interest income	$ 412,731	$ 825,472	$ 518,712
Foreign exchange gain (loss)	$ (36,528)	$ (48,068)	$ 576,123
Loss for the year	$ 2,776,864	$ 3,937,166	$ 4,964,446
Loss per share: Basic - fully diluted -	$ 0.02	$ 0.03	$ 0.03
Total Assets	$ 53,371,610	$ 55,674,460	$ 58,319,120
Long Term Debt	$ 0.00	$ 294,071	$ 571,900
Total Exploration and Evaluation Assets	$ 42,283,991	$ 33,860,853	$ 28,601,926

Financial Year ended December 31, 2024 Compared to Financial Year Ended December 31, 2023

	2024	2023
GENERAL AND ADMINISTRATIVE EXPENSES		
Administrative, office and miscellaneous	$620,655	$646,464
Consulting fees	43,984	115,911
Depreciation	885	2,640
Directors' fees	284,259	271,994
Finance costs	67,210	105,676
Legal	135,412	366,555
Salaries and wages	449,088	559,184
Share-based compensation	761,457	1,330,357
Shareholder communications	626,163	1,122,388
Transfer agent and filing fees	43,354	68,723
Travel	108,601	124,676
	(3,141,068)	(4,714,570)
Foreign exchange loss	(36,528)	(48,068)
Unrealized loss on marketable securities	(12,000)	-
Interest income	412,731	825,472
Loss and comprehensive loss for the year	$(2,776,864)	$(3,937,166)

Revenue

The Company is in the exploration and development stage and does not generate any revenue. Interest income for the year ended December 31, 2024, was $412,731 (2023 - $825,472). The decrease of $412,741 is attributable to the decreased holdings of Guaranteed Investment Certificates ("GIC"), combined with the decrease in interest rates paid on the GICs.

Loss for the Year

For the year ended December 31, 2024, the Company reported a loss of $2,776,864 or a $0.02 loss per share. Comparatively, the Company had a loss of $3,937,166 or a $0.03 loss per share in 2023. The Company's expenses of $3,141,068 (2023 - $4,714,570) decreased by $1,573,502 as compared to the previous year.

The most material changes were:

- Administrative, office and miscellaneous expense, rent and office expenses decreased by a combined $77,263. This reflects a $114,390 reduction in office and administration services provided by a related party (see Transactions with Related Parties). This decrease is partially offset by an increase in dues and subscriptions of $44,613 and general inflationary increases in other amounts.
- Share-based compensation expense, a non-cash item, decreased from $1,330,357 in 2023 to $761,457 in 2024 and is directly attributable to the number of stock options granted during the year and the applicable vesting schedules.
- Shareholder communication decreased by $496,225 reflecting the Company's decision to decrease attendance at investor and industry conventions.
- Salaries and wages decreased by $101,096 as bonuses were paid to both the CEO and CFO during May 2023.There were no bonuses paid in 2024.
- Consulting fees decreased by $71,927. In 2024, the Company's consulting spend was related strictly to contractors hired for administrative and IT related services. In 2023 consulting fees also include amounts paid in relation to financial planning and corporate organization.

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.

Summary of Quarterly Results

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

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Total assets	$ 53,371,610	$ 53,804,294	$ 54,831,104	$ 54,983,432
Working capital	$ 5,697,257	$ 7,686,527	$ 9,469,774	$ 12,172,190
Expenditures on exploration and evaluation assets, plant and equipment	$ 1,392,470	$ 1,812,163	$ 1,680,377	$ 1,494,399
Revenue	$ -	$ -	$ -	$ -
Loss for the period	$ 773,197	$ 644,113	$ 644,793	$ 714,761
Net loss per share: Basic and fully diluted	$ 0.01	$ 0.00	$ 0.00	$ 0.01

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Total assets	$ 55,674,460	$ 56,054,101	$ 56,104,707	$ 57,356,338
Working capital	$ 14,070,913	$ 16,536,448	$ 19,479,127	$ 23,541,885
Expenditures on exploration and evaluation assets, plant and equipment	$ 1,676,069	$ 2,557,510	$ 2,877,699	$ 3,021,596
Revenue	$ -	$ -	$ -	$ -
Loss for the period	$ 1,326,460	$ 439,253	$ 1,409,177	$ 762,276
Net loss per share: Basic and fully diluted	$ 0.01	$ 0.00	$ 0.01	$ 0.01

The Company's activities are focused on progressing its Angel Island Project. 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.

The Company incurred expenditures of $6,379,409 on exploration and development, and plant and equipment in 2024, a reduction of $3,753,465 from the $10,132,874 expended in 2023. During 2023, the Company was both constructing and ramping up the Pilot Plant and progressing the Feasibility Study. The decrease in quarterly expenditures since Q3 2023 reflects the completion and issuance of the Feasibility Study in June 2024. Following completion of the Feasibility Study, expenditures were targeted at progressing the Pilot Plant and environmental permitting. In Q3 2024 the Company added the lithium carbonate stage to the Pilot Plant and produced battery grade lithium carbonate on site. In Q4 2024 the Company continued producing lithium carbonate samples for evaluation by domestic end-users and interested parties and successfully tested process improvements at the Pilot Plant to reduce capital expenditure and operating costs of the Project.

In 2024 quarterly losses ranged between $644,113 and $773,197. Excluding share-based compensation, general and administrative expenses have been decreasing quarter over quarter, from a high of $922,597 in Q4 2023 to $590,273 in Q4 2024 due to cost cutting measures initiated in Q4 2023. During 2023, foreign exchange gains and losses had a significant impact on quarterly losses. The impact of movements in the Canadian/US exchange rate on the Company's US$ denominated cash and cash equivalents resulted in a foreign exchange loss of $465,912, a gain of $211,539 and a gain of $173,736 in Q2, Q3 and Q4 2023 respectively. Foreign exchange gains in 2024 were much less significant. Interest income per quarter has decreased steadily through the last eight quarters, from a high of $234,074 in Q1 2023 to $56,798 in Q4 2024, reflecting the decline in the Company's cash balance during this period and, to a lesser extent, lower interest rates.

Working capital decreases quarter to quarter reflect the loss per quarter, excluding non-cash amounts, and expenditures made to continue advancing the Project.

Three months ended December 31, 2024, compared to three months ended December 31, 2023:

Total assets were $53,371,610 at year-end December 31, 2024, compared to $53,804,294 at quarter-end September 30, 2024. The decrease of $432,684 is attributable to the Q4 2024 spend on General and Administrative Expenses of $856,965 offset by interest earned on the Company's cash deposits of $56,798. The loss for the quarter ended December 31, 2024, was $770,767 compared to $644,113 for the quarter ended September 30, 2024.

The most material decreases were:

- Share-based compensation expense decreased from $708,048 in 2023 to $266,682 in 2024. This is a non-cash item directly attributable to the number of stock options that vested during the period.
- Shareholder communications decreased from $238,765 in 2023 to $183,575 in 2024 reflecting the Company's decision in Q4 2023 to reduce these expenditures moving forward.
- Interest income decreased from $173,736 in 2023 to $56,798 in 2024 as a result of the Company's decrease in cash balance in conjunction with declining prime interest rates.

Liquidity and Capital Resources

Summary of cash flows

During the year, the Company focused on the continued operation of the Pilot Plant, following recommendations from the Feasibility Study.

As at December 31, 2024, the Company had a cash balance of $5,982,883 (December 31, 2023: $14,369,089), a working capital balance of $5,697,257 (December 31, 2023: $14,070,913), and an accumulated deficit of $49,428,989 (December 31, 2023: $46,652,125). The Company has incurred losses since inception and does not generate any cash inflows from operations. For the year ended December 31, 2024, cash used in operating activities totaled $1,761,424 (December 31, 2023: $2,435,481) and $6,379,409 (December 31, 2023: $10,132,874) were spent on project related expenditures.

The decrease in cash used in operating activities of $674,057 for 2024 in comparison to 2023, is driven by the reduced spend on shareholder communications and management's commitment to reduce administrative expenses in 2024. The net cash used in investing activities decreased $3,053,465 as the Company's focus moved to completing the Feasibility Study, whereas in 2023 the Company's focus was the ramp-up of the Pilot Plant.

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.

Material Uncertainty Related to Going Concern

Management has assessed the Company's ability to continue as a going concern for at least twelve months from December 31, 2024. Based on this assessment, material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern. The Company does not currently generate revenues and is therefore dependent on external sources to finance its operations and Project development activities. These factors, along with the inherent risks of mineral exploration and development, create material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The Company put spending reduction initiatives in place beginning in the fourth quarter of 2023. Since the completion and issuance of the Project's Feasibility Study in the second quarter of 2024, spending has been further limited to optimizing the mine and operations plan to reduce the estimated capital cost for the Project and to further permitting. Management continues to pursue various financing options. However, there is no assurance that such financing will be available on acceptable terms or at all.

If the Company is unable to secure sufficient funding, it may be required to curtail or cease operations, which could result in the impairment of asset values. The consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations for the next twelve months. These adjustments could be material.

The following table summarizes the cash flow activities for the Company for the twelve months ending December 31, 2024, and December 31, 2023, showing significant decreases in cash used across operating, investing, and financing activities.

	December 31, 2024 *(12 months ended)*	**December 31, 2023** *(12 months ended)*
Net cash flows used in operating activities	$ (1,761,424)	$ (2,435,481)
Net cash flows used in investing activities	(6,379,409)	(9,432,874)
Net cash flows used in financing activities	(208,845)	(55,418)
Effect of foreign exchange on cash	(36,528)	(257,256)
Change in cash and cash equivalents during the period	(8,386,206)	(12,181,029)
Cash and cash equivalents, beginning of period	14,369,089	26,550,120
Cash and cash equivalents, end of period	5,982,883	14,369,089

Transactions with Related Parties

Transactions with Key Management

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:

	2024	2023
Charged to profit and loss:		
Director fees	$ 284,259	$ 271,994
Management salaries	200,000	246,000
Sentinel Market Services Ltd. - a company owned by a Director	248,353	362,743
Sub-total	732,612	880,737
Capitalized to exploration and evaluation assets		
Management salaries	356,155	426,370
Willoughby & Associates, PLLC - a company owned by the CEO	505,563	847,118
Sub-total	861,718	1,273,488
Share-based compensation	392,498	751,295
Total related party transactions	$1,986,828	$2,905,520

As at December 31, 2024, $15,382 (December 31, 2023 - $14,904) is included in accounts payable and accrued liabilities owing to Directors and/or companies under their control.

Administrative agreement

Company received office and administrative services under this contract for a fixed price of $27,500 per month. In March 2024, the Company extended the agreement for three-months, at $17,500 per month, and in July 2024, the agreement was continued at an amended price of $12,000 per month, cancellable by three-month's notice by either party.

Balance Sheet Arrangements

At December 31, 2024, 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 and receivables. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote because these instruments are due primarily from government agencies. Further, 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 December 31, 2024, the Company had cash and cash equivalents of $5,982,883 (2023 - $14,369,089) to settle current liabilities of $594,633 (2023 - $723,905) and had working capital of $5,697,257 (2023 - $14,070,913). All of the Company's financial liabilities are subject to normal trade terms.

(a) Interest rate risk

The Company has cash balances 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 $5,718,839 in interest-bearing savings accounts with banks as at December 31, 2024 (December 31, 2023 - $13,588,341) with accrued interest of $nil (December 31, 2023 - $nil). A 1% change in interest rates would have an effect of $57,188 (2023 - $135,883) 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 $221,631 (December 31, 2023 - $687,580) as of December 31, 2024, the Company has $166,022 (December 31, 2023 - $303,752) in liabilities to US payees. A 1% change in foreign exchange rates would have an effect of $3,876 (2023 - $9,913) 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.

Disclosure over Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence that: (i) the audited consolidated financial statements for the year ended December 31, 2024 do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) the audited consolidated financial statements for the year ended December 31, 2024 fairly present in all material respects the financial condition, results of operations and cash flow of the Company.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing the certificate are not making any representations relating to the establishment and maintenance of:

1. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

2. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

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 https://www.centurylithium.com and also on SEDAR+ at 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 March 27, 2025 the following were outstanding:

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