

Century Lithium Corp.

May 08, 2026

Significant Steps Forward

Nat Resources

CYDVF

TSXV

Rating

Outperform

Unchanged

Current Price

\$0.36

Target Price

\$3.05

Market Capitalization

64.99m

Shares Outstanding

180.53m

Float

176.38m

Institutional Holdings

0.11%

12-Month Low/High

\$0.23/\$0.75

Average 90-Day Volume

158400

Fiscal Year End

12/31/2026

Permitting Progress. Century Lithium announced significant progress in the federal permitting process for its wholly owned Angel Island Lithium Project in Nevada. The company submitted a Draft Mine Plan of Operations to the U.S. Bureau of Land Management and executed a Memorandum of Understanding with the agency to coordinate responsibilities during the National Environmental Policy Act review process. The submission marks an important milestone that advances the project toward a formal environmental analysis and broader regulatory review.

Next Steps. Century expects to receive initial feedback from the Bureau of Land Management within the next month as it works toward completion of the final Mine Plan of Operations. Angel Island has also been designated as a Transparency Project under the federal FAST 41 program, which supports streamlined permitting oversight. Alongside federal permitting efforts, Century Lithium continues to advance state and local permitting, engineering, infrastructure planning, and research initiatives aimed at improving project economics and attracting potential funding opportunities.

Leadership Appointments. Century Lithium also announced several key management appointments intended to strengthen its technical and operational leadership as the project advances toward pre-construction activities. Todd Fayram was named Chief Technology Officer, Daniel Kalmbach was appointed Vice President of Exploration and Resource Development, Teresa Conner became Director of Permitting and Environmental Affairs, Adam Knight was appointed General Manager, and Richard Alberthal was named Manager of Technical Services. Each executive brings extensive industry experience and has already contributed to the development of the Angel Island project in recent years.

Rating is Outperform. Progress in federal permitting, combined with the strengthening of the management team and ongoing technical initiatives, positions Angel Island as an increasingly advanced lithium project. A combination of large-scale reserves, long mine life, and an integrated processing model positions Century Lithium as a strategically important domestic lithium development company with significant leverage to long-term lithium demand growth.

Revenues (\$ MIL)

Period	2024 A	2025 E	2026 E
Q1	0.0 A	0.0 A	0.0 E
Q2	0.0 A	0.0 A	0.0 E
Q3	0.0 A	0.0 A	0.0 E
Q4	0.0 A	0.0 A	0.0 E
	0.0 A	0.0 A	0.0 E

EPS (\$)

Period	2024A	2025 A	2026 E
Q1	(0.01) A	(0.00) A	(0.00) E
Q2	(0.00) A	(0.00) A	(0.00) E
Q3	(0.00) A	(0.00) A	(0.00) E
Q4	(0.01) A	(0.01) A	(0.00) E
	(0.02) A	(0.01) A	(0.01) E

Equity Research

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Company Profile

Century Lithium Corp. is an advanced-stage lithium development company focused on its 100%-owned Angel Island lithium project in Esmeralda County, Nevada. Angel Island hosts one of the largest known sedimentary lithium deposits in the United States and is designed with an integrated, end-to-end process for the on-site production of battery-grade lithium carbonate to support the electric vehicle and battery storage markets. The Company has developed a patent-pending process that incorporates hydrochloric acid leaching combined with direct lithium extraction to produce battery-grade lithium carbonate. As part of the integrated chlor-alkali process, Angel Island is engineered to produce sodium hydroxide as a co-product, with planned surplus sales expected to lower operating costs, reduce reliance on externally sourced reagents, and minimize environmental impacts.

Century Lithium is currently advancing Angel Island through the permitting process. Century Lithium trades on the TSX Venture Exchange under the symbol "LCE" the OTCQX under the symbol "CYDVF" and on the Frankfurt Stock Exchange under the symbol "C1Z".

Fundamental Analysis — 3.0/5.0 Checks

Our fundamental assessment rating, separate from our investment rating and valuation, is based on five attributes. Our fundamental rating is 3.0 checks out of 5.0 checks which falls within our "Average" rating. Century Lithium's five-member board of directors is comprised of four independent directors, including the Chairperson, and the Chief Executive Officer. Our rating reflects the fact that the company is not generating revenues or operating cash flow. The company has published a NI 43-101 feasibility study of its Angel Island Mine project that is in a favorable mining jurisdiction and benefits from well-developed infrastructure. Century Lithium needs to secure funding to advance development of the Angel Island Lithium Project.

Valuation Summary

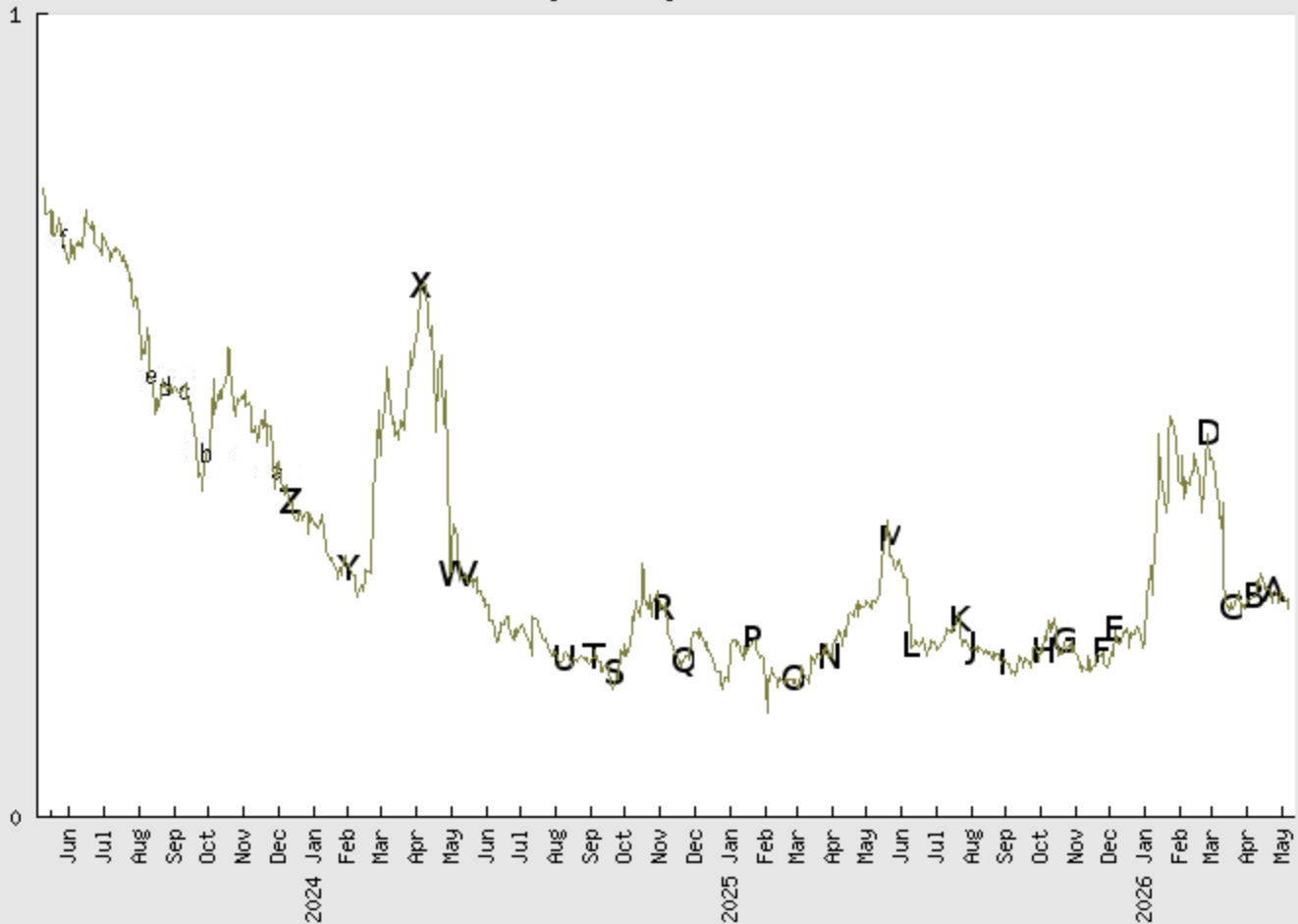
We rate the shares of Century Lithium Corp. as Outperform with a price target of C\$4.15 or US\$3.05. Our valuation is based on a discounted cash flow analysis using an 9% discount rate. We have assumed the Angel Island Lithium Project commences commercial production in 2030. Our mining model extends through the year 2069. Free cash flows (operating cash flow minus capital expenditures) for fiscal years 2026 through 2069 were discounted using a discount rate of 9%. Our valuation reflects fully diluted shares outstanding, including shares issued to finance the construction of the mine and debt.

Investment Risks

Investment risks include but are not limited to: 1) Century Lithium's failure to commercialize economic mineral resources, 2) uncertainties associated with the availability and costs of future financing, 3) changes in capital market and macroeconomic environments, 4) fluctuations in exchange rates, 5) changes in supply and demand fundamentals for lithium, 6) delays in project development, 7) the potential for operating and financing costs to vary from management expectations, 8) the process for extracting lithium could prove unfeasible or uneconomic, and 9) regulatory and permitting risks. The company does not currently generate revenue and is therefore dependent on external sources to finance its operations and project development activities. Management has limited corporate spending and continues to pursue various financing options.

Century Lithium Corp.

Closing Price May 07, 2026 \$0.26



A - 04/24/2026	Outperform	Target \$3.05	Current \$0.28	B - 04/07/2026	Outperform	Target \$3.05	Current \$0.27
C - 03/18/2026	Outperform	Target \$3.05	Current \$0.26	D - 02/24/2026	Outperform	Target \$2.35	Current \$0.48
E - 12/05/2025	Outperform	Target \$2.30	Current \$0.23	F - 11/25/2025	Outperform	Target \$2.30	Current \$0.21
G - 10/21/2025	Outperform	Target \$2.30	Current \$0.22	H - 10/02/2025	Outperform	Target \$2.35	Current \$0.21
I - 09/03/2025	Outperform	Target \$2.35	Current \$0.19	J - 08/06/2025	Outperform	Target \$2.35	Current \$0.21
K - 07/22/2025	Outperform	Target \$2.35	Current \$0.24	L - 06/11/2025	Outperform	Target \$2.30	Current \$0.21
M - 05/21/2025	Outperform	Target \$2.30	Current \$0.34	N - 03/28/2025	Outperform	Target \$2.30	Current \$0.20
O - 02/25/2025	Outperform	Target \$2.30	Current \$0.17	P - 01/22/2025	Outperform	Target \$2.30	Current \$0.22
Q - 11/21/2024	Outperform	Target \$2.35	Current \$0.19	R - 11/04/2024	Outperform	Target \$2.35	Current \$0.26
S - 09/24/2024	Outperform	Target \$2.35	Current \$0.18	T - 09/04/2024	Outperform	Target \$2.35	Current \$0.20
U - 08/07/2024	Outperform	Target \$2.35	Current \$0.20	V - 05/15/2024	Outperform	Target \$2.35	Current \$0.30
W - 04/30/2024	Outperform	Target \$2.95	Current \$0.30	X - 04/03/2024	Outperform	Target \$2.95	Current \$0.66
Y - 02/02/2024	Outperform	Target \$2.95	Current \$0.31	Z - 12/12/2023	Outperform	Target \$2.95	Current \$0.39
a - 11/30/2023	Outperform	Target \$2.95	Current \$0.43	b - 09/29/2023	Outperform	Target \$2.95	Current \$0.45
c - 09/08/2023	Outperform	Target \$2.95	Current \$0.53	d - 08/22/2023	Outperform	Target \$2.95	Current \$0.54
e - 08/10/2023	Outperform	Target \$2.95	Current \$0.55	f - 05/26/2023	Outperform	Target \$2.95	Current \$0.72

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The fundamental assessment rating system is designed to provide insights on the company's fundamentals both on a macro level, which incorporates a company's market opportunity and competitive position, and on a micro/company specific level. The micro/company specific attributes include operating & financial leverage, and corporate governance/management. The number of check marks that a company receives is designed to provide a quick reference and easy determination of the company's fundamentals based upon the following five attributes of the company (weighting reflects the importance of each attribute in the overall scoring of company's fundamental analysis):

Attribute	Weighting
Corporate Governance/Management	20%
Market Opportunity Analysis	20%
Competitive Position	20%
Operating Leverage	20%
Financial Leverage	20%

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

Rating	Score	Checks
Superior	9.1 to 10	Five Checks
Superior	8.1 to 9	Four & A Half Checks
Above Average	7.1 to 8	Four Checks
Above Average	6.1 to 7	Three & A Half Checks
Average	5.1 to 6	Three Checks
Average	4 to 5	Two & A Half Checks
Below Average	3 to 3.9	Two Checks
Below Average	2 to 2.9	One & A Half Checks
Low Quality	0 to 1.9	One Check

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or underserved needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclical, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

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Senior Equity Analyst focusing on Basic Materials & Mining. 20 years of experience in equity research. BA in Business Administration from Westminster College. MBA with a Finance concentration from the University of Missouri. MA in International Affairs from Washington University in St. Louis.

Named WSJ 'Best on the Street' Analyst and Forbes/StarMine's "Best Brokerage Analyst."

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NOBLE RATINGS DEFINITIONS	% OF SECURITIES COVERED	% IB CLIENTS
Outperform: potential return is >15% above the current price	92%	16%
Market Perform: potential return is -15% to 15% of the current price	8%	1%
Underperform: potential return is >15% below the current price	0%	0%

NOTE: On August 20, 2018, Noble Capital Markets, Inc. changed the terminology of its ratings (as shown above) from "Buy" to "Outperform", from "Hold" to "Market Perform" and from "Sell" to "Underperform." The percentage relationships, as compared to current price (definitions), have remained the same.

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