

Apr 07, 2026

Nat Resources

**CYDVF**

OTCQX

Rating

**Outperform**

Unchanged

Current Price

**\$0.27**

Target Price

**\$3.05**

Market Capitalization

**\$49.17m**

Shares Outstanding

**180.53m**

Float

**176.28m**

Institutional Holdings

**0.01%**

12-Month Low/High

**\$0.17/\$0.57**

Average 90-Day Volume

**184140**

Fiscal Year End

**12/31/2026**

## Century Lithium Corp.

### Moving to the Next Phase of Development

**Updated feasibility study.** Century recently filed its updated 2026 NI 43-101 feasibility study for its 100%-owned Angel Island Lithium Project in Nevada. The updated study reflects engineering optimization and improvements that materially strengthen the project's economic profile and highlight Angel Island as one of the most significant and economically robust sedimentary lithium developments in the United States.

**Next steps.** With the completion and filing of the 2026 Feasibility Study and the recent C\$7 million financing, the company is well positioned to advance the Angel Island project to its next development stages. Planned activities include submitting a Plan of Operations to the Bureau of Land Management to initiate the National Environmental Policy Act (NEPA) review process, advancing Nevada state permitting, progressing detailed engineering, and continuing engagement with strategic and downstream partners. Century also intends to further evaluate the rate of earth element recovery at Angel Island and continue discussions with potential offtake and project finance partners.

**FY 2025 financial results.** As an exploration and development company, Century is pre-revenue and incurs expenses associated with advancing its Angel Island Lithium Project. Century generated a FY 2025 net loss of C\$1,987,633 or C\$(0.01) per share, compared to our estimated loss of C\$2,295,701 or C\$(0.01) per share. The variance reflects disciplined cost management, with general and administrative expenses coming in below our estimates.

**Rating is Outperform.** The 2026 feasibility study materially enhanced the Angel Island project's economic profile. The combination of large-scale reserves, long mine life, improved capital efficiency, strong projected returns, 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. Century's FAST-41 designation supports accelerated federal permitting and enhances the project's visibility with federal agencies and stakeholders.


#### 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

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### Angel Island Feasibility Study Highlights

Century Lithium Corp. recently filed its updated 2026 NI 43-101 feasibility study for the 100%-owned Angel Island Lithium Project in Esmeralda County, Nevada, confirming the project as one of the most significant and economically robust sedimentary lithium developments in the United States. The updated study reflects the results of continued metallurgical testing, engineering optimization, refinement of the mine plan, pilot-plant validation, and capital efficiency improvements relative to the 2024 feasibility study that materially strengthen the project's economic profile.

Angel Island hosts a large lithium claystone deposit and is designed as a fully integrated, end-to-end domestic lithium operation. Mining will be conducted via conventional open-pit methods without drilling or blasting, targeting lithium-bearing claystone mineralization. Processing will occur on-site through a patent-pending flowsheet that combines hydrochloric acid leaching, solid-liquid separation, direct lithium extraction (DLE), lithium carbonate precipitation, and an integrated chlor-alkali facility.

The project's vertically integrated design is a key differentiator. The on-site chlor-alkali plant generates hydrochloric acid for leaching while producing sodium hydroxide as a saleable co-product. This integration reduces reagent supply risk, lowers operating costs, and enhances the environmental profile relative to sulfuric acid-based systems. The process has been validated through four years of pilot plant operations in Nevada, achieving approximately 90% leach extraction, 84% overall lithium recovery, and consistent battery-grade lithium carbonate purity exceeding 99.9%.

Angel Island represents one of the largest known sedimentary lithium deposits in the U.S. and supports a mine life exceeding 60 years based on Proven and Probable Reserves, with a 40-year production schedule utilized for economic modeling. Life-of-mine average production is projected at approximately 26,500 tonnes per annum of battery-grade lithium carbonate.

### Rare Earth Elements Add Another Dimension to Angel Island

Century recovered rare earth elements from leach solutions generated from its Angel Island Lithium Project. Initial testing indicated that high rare earth element recoveries may be achieved without impacting lithium recovery. Producing a secondary REE-rich product from the leach solution offers the potential to enhance Angel Island's project economics, while fulfilling broader government and industry objectives of promoting a North American critical mineral supply chain to reduce dependence on China.

Leach solutions produced from Angel Island claystone contain dysprosium, gadolinium, neodymium, and praseodymium, along with higher concentrations of scandium, lanthanum, and cerium. Ion-exchange achieved greater than 97% recovery of the identified REEs and critical metals, without affecting the company's core lithium recovery process and production of high-purity lithium carbonate.

While management has long recognized REEs as a potential component of the Angel Island story, we expect the company to more aggressively pursue further evaluation now that the process of recovery has been successfully demonstrated. Century's metallurgical program at Angel Island continues to focus on: 1) optimizing ion-exchange performance, 2) advancing downstream processes for REE concentration and refinement, 3) evaluating the market for a commercial REE by-product, and 4) assessing the economic contribution of REEs to primary lithium production.

To avoid delay, Century did not include the production and sale of REE by-products in the updated feasibility study (FS). Additional work will continue post-FS. We view REEs as an incremental value driver that adds a new dimension to the project and could improve the prospects for securing federal funding and grants based on the importance of rare earths and Angel Island's potential for supplying high-demand REEs.

### Economic Returns and Sensitivity

Using a base-case lithium carbonate price of US\$24,000 per tonne and US\$750 per dry metric tonne for sodium hydroxide and an 8% discount rate, the 2026 Feasibility Study generates:

- After-tax Net Present Value (NPV): US\$4.01 billion

- After-tax Internal Rate of Return (IRR): 27.4%
- Profitability Index: 4.0

The economic analysis is based on U.S. dollars with no escalation and excludes financing costs. The model incorporates revenues from both lithium carbonate and sodium hydroxide sales.

Sensitivity analysis demonstrates strong leverage to lithium prices while maintaining attractive economics across a broad range. At \$18,000 per tonne of lithium carbonate, the project generates an after-tax NPV of \$2.75 billion and an IRR of 22.2%. At \$30,000 per tonne, NPV increases to \$5.26 billion with a 32.1% IRR. Lithium price remains the primary value driver, but the improved cost structure enhances resilience in lower-price scenarios.

Using discount rates of 6% and 10%, respectively, the after-tax net present value of the project would be US\$5.7 billion and US\$2.9 billion.

### **Mineral Resource and Reserve Base**

The 2026 Feasibility Study incorporates unchanged Mineral Resource and Mineral Reserve estimates from the 2024 Study. Measured and Indicated Mineral Resources total 1.138 billion tonnes grading 966 parts per million (ppm) lithium, containing 5.852 million tonnes of lithium carbonate equivalent (LCE). Inferred Resources add 187.28 million tonnes at 820 ppm lithium, containing 0.817 million tonnes LCE.

Proven and Probable Mineral Reserves total 287.65 million tonnes grading 1,149 ppm lithium, containing 1.759 million tonnes LCE. Reserves are reported at a lithium cut-off grade of 900 ppm lithium or approximately 4.5 times the calculated break-even cut-off based on a conservative and robust mining plan.

### **Summary of FY 2025 Financial Results**

As an exploration and development company, Century Lithium does not generate revenue. Century reported a FY 2025 net loss of C\$1,987,633, or C\$(0.01) per share, compared to a loss of C\$2,776,864 or C\$(0.02) per share in 2024. General and administrative expenses decreased significantly to C\$2,126,062 from C\$3,141,068 in the prior year, reflecting an overall reduction of C\$1,015,006. The decline was primarily driven by lower non-cash share-based compensation, reduced spending on shareholder communications, lower directors' fees, and the absence of certain elevated costs incurred in 2024, partially offset by a one-time severance payment and increased consulting activity in 2025. Consulting fees increased as the Company engaged additional external advisors to support corporate development and strategic initiatives.

### **Capital Structure and Liquidity**

As of December 31, 2025, cash and cash equivalents amounted to C\$5.3 million. The company had no debt. Shares outstanding were 165.3 million. On March 16, the company raised gross proceeds of C\$7.0 million with the closing of a private placement of 14.9 million units of the company at a price of C\$0.47 per unit. The net proceeds will be used to carry out the next phase of technical and permitting work on Century's Angel Island, to support ongoing operations, and fund general working capital needs. As of March 26, 2026, shares issued and outstanding were 180.5 million.

## 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 designed 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. The Angel Island Project is currently advancing 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

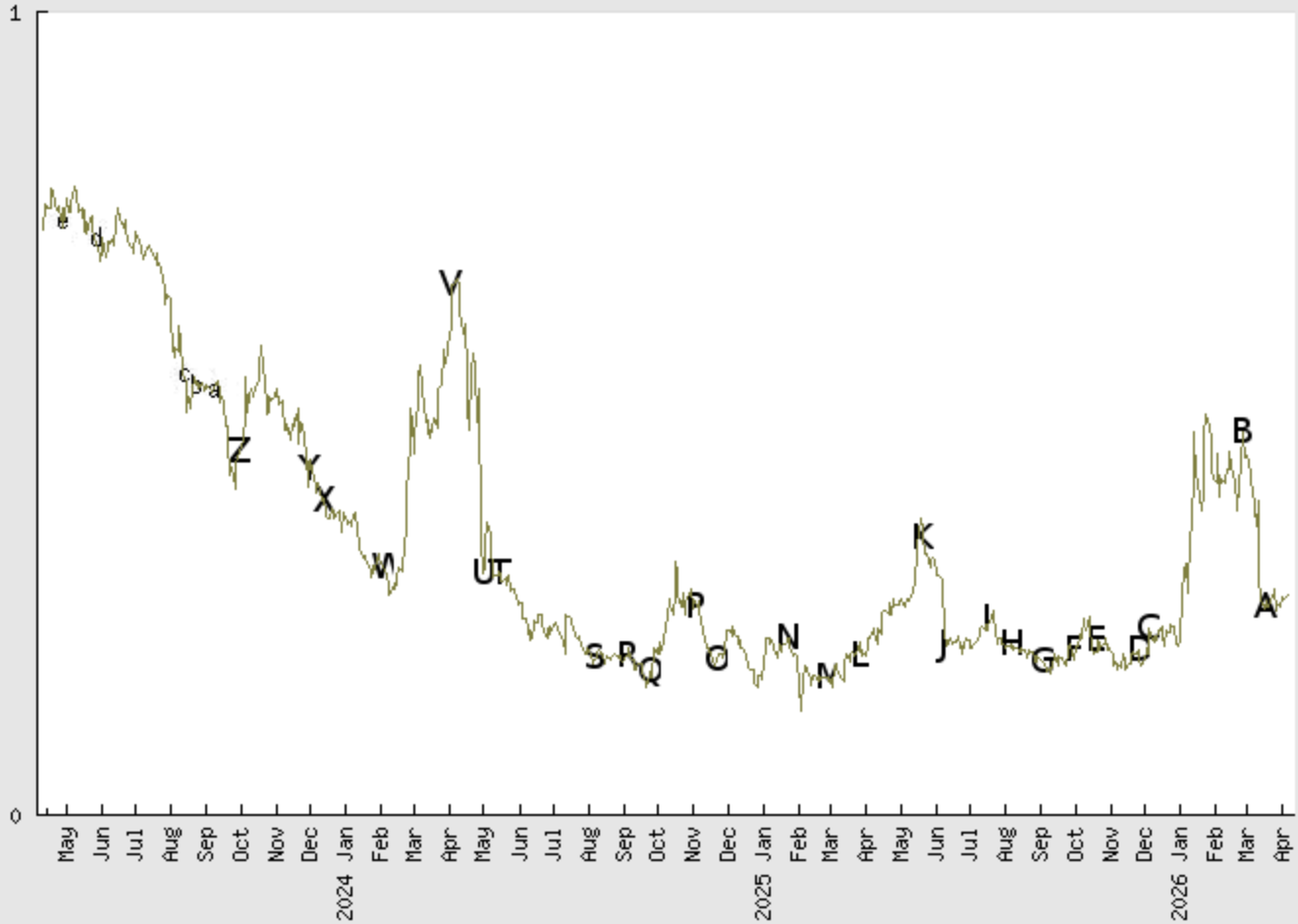
Investment risks include but are not limited to: 1) Century Lithium's failure to commercialize economic mineral resources, 2) uncertainties associated with the availability and costs of future financing, 3) changes in capital market and macroeconomic environments, 4) fluctuations in exchange rates, 5) 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.  
Fiscal Year-End - December  
(CDN\$)

	2023A	2024A	2025A	1Q26E	2Q26E	3Q26E	4Q26E	2026E
<b>Income Statement</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>1Q2026E</b>	<b>2Q2026E</b>	<b>3Q2026E</b>	<b>4Q2026E</b>	<b>2026E</b>
Revenue	0	0	0	0	0	0	0	0
Operating Costs	0	0	0	0	0	0	0	0
Gross profit	0	0	0	0	0	0	0	0
Accounting and audit	0	0	0	0	0	0	0	0
Administrative, office, and miscellaneous	(646,464)	(620,655)	(461,711)	(142,281)	(142,637)	(142,993)	(143,351)	(571,261)
Consulting fees	(115,911)	(43,984)	(84,692)	(21,579)	(21,633)	(21,687)	(21,741)	(86,639)
Depreciation	(2,640)	(885)	0	0	0	0	0	0
Directors' fees	(271,994)	(284,259)	(189,167)	(68,170)	(63,742)	(31,788)	(25,940)	(189,640)
Finance costs	(105,676)	(67,210)	(20,594)	(6,266)	(6,266)	(6,266)	(6,266)	(25,065)
Legal	(366,555)	(135,412)	(121,710)	(35,249)	(35,249)	(35,249)	(35,249)	(140,996)
Office, telephone, and miscellaneous	0	0	0	0	0	0	0	0
Recruitment	0	0	0	0	0	0	0	0
Rent	0	0	0	0	0	0	0	0
Salaries and wages	(559,184)	(449,088)	(595,057)	(147,623)	(149,099)	(150,590)	(152,096)	(599,410)
Share-based compensation	(1,330,357)	(761,457)	(285,610)	(105,283)	(54,657)	(87,051)	(41,475)	(288,466)
Shareholder communications	(1,122,388)	(626,163)	(309,457)	(82,816)	(82,816)	(82,816)	(82,816)	(331,263)
Transfer agent and filing fees	(68,723)	(43,354)	(42,518)	(14,516)	(5,438)	(5,596)	(17,393)	(42,943)
Travel	(124,676)	(108,601)	(15,546)	(5,125)	(5,125)	(5,125)	(5,125)	(20,498)
<b>Total Operating Expenses</b>	<b>(4,714,570)</b>	<b>(3,141,068)</b>	<b>(2,126,062)</b>	<b>(628,908)</b>	<b>(566,661)</b>	<b>(569,161)</b>	<b>(531,451)</b>	<b>(2,296,181)</b>
Operating income (loss)	(4,714,570)	(3,141,068)	(2,126,062)	(628,908)	(566,661)	(569,161)	(531,451)	(2,296,181)
Other Income (Expense):								
Foreign exchange (loss) gain	(48,068)	(36,528)	(9,385)	0	0	0	0	0
Interest expense	0	0	0	0	0	0	0	0
Interest income	825,472	412,731	108,814	30,221	29,617	29,025	28,444	117,307
Other income - legal settlement	0	0	0	0	0	0	0	0
Unrealized gain (loss) on marketable securities	0	(12,000)	39,000	0	0	0	0	0
Loss on shares issued for debt and services	0	0	0	0	0	0	0	0
Recovery on exploration and evaluation asset	0	0	0	0	0	0	0	0
Write-off of exploration and evaluation asset	0	0	0	0	0	0	0	0
Income (loss) before income taxes	(3,937,166)	(2,776,865)	(1,987,633)	(598,686)	(537,044)	(540,137)	(503,007)	(2,178,874)
Income tax expense (benefit)	0	0	0	0	0	0	0	0
Net Income (Loss)	(3,937,166)	(2,776,865)	(1,987,633)	(598,686)	(537,044)	(540,137)	(503,007)	(2,178,874)
Net income (loss) per common share	(0.03)	(0.02)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
Weighted average shares outstanding	147,682,503	149,034,137	155,595,763	168,346,348	180,528,497	180,979,818	181,432,268	177,821,733

**Century Lithium Corp.**

Closing Price Apr 06, 2026 \$0.27



A - 03/18/2026 Outperform Target \$3.05 Current \$0.26	B - 02/24/2026 Outperform Target \$2.35 Current \$0.48
C - 12/05/2025 Outperform Target \$2.30 Current \$0.23	D - 11/25/2025 Outperform Target \$2.30 Current \$0.21
E - 10/21/2025 Outperform Target \$2.30 Current \$0.22	F - 10/02/2025 Outperform Target \$2.35 Current \$0.21
G - 09/03/2025 Outperform Target \$2.35 Current \$0.19	H - 08/06/2025 Outperform Target \$2.35 Current \$0.21
I - 07/22/2025 Outperform Target \$2.35 Current \$0.24	J - 06/11/2025 Outperform Target \$2.30 Current \$0.21
K - 05/21/2025 Outperform Target \$2.30 Current \$0.34	L - 03/28/2025 Outperform Target \$2.30 Current \$0.20
M - 02/25/2025 Outperform Target \$2.30 Current \$0.17	N - 01/22/2025 Outperform Target \$2.30 Current \$0.22
O - 11/21/2024 Outperform Target \$2.35 Current \$0.19	P - 11/04/2024 Outperform Target \$2.35 Current \$0.26
Q - 09/24/2024 Outperform Target \$2.35 Current \$0.18	R - 09/04/2024 Outperform Target \$2.35 Current \$0.20
S - 08/07/2024 Outperform Target \$2.35 Current \$0.20	T - 05/15/2024 Outperform Target \$2.35 Current \$0.30
U - 04/30/2024 Outperform Target \$2.95 Current \$0.30	V - 04/03/2024 Outperform Target \$2.95 Current \$0.66
W - 02/02/2024 Outperform Target \$2.95 Current \$0.31	X - 12/12/2023 Outperform Target \$2.95 Current \$0.39
Y - 11/30/2023 Outperform Target \$2.95 Current \$0.43	Z - 09/29/2023 Outperform Target \$2.95 Current \$0.45
a - 09/08/2023 Outperform Target \$2.95 Current \$0.53	b - 08/22/2023 Outperform Target \$2.95 Current \$0.54
c - 08/10/2023 Outperform Target \$2.95 Current \$0.55	d - 05/26/2023 Outperform Target \$2.95 Current \$0.72
e - 04/26/2023 Outperform Target \$2.95 Current \$0.74	

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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.

### ANALYST CREDENTIALS, PROFESSIONAL DESIGNATIONS, AND EXPERIENCE

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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