Sep 03, 2025

Nat Resources
CYDVF
OTCQX

Rating
Outperform
Unchanged

Current Price
$0.19
Target Price
$2.35

Market Capitalization
28.35m

Shares Outstanding
149.50m

Float
144.23m

Institutional Holdings
0.01%

12-Month Low/High
$0.11/$0.38

Average 90-Day Volume
146970

Fiscal Year End
12/31/2025

Revenues ($ MIL)

Period	2023 A	2024 A	2025 E
Q1	0.0 A	0.0 A	0.0 A
Q2	0.0 A	0.0 A	0.0 A
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	2023 A	2024A	2025 E
Q1	(0.01) A	(0.01) A	(0.00) A
Q2	(0.01) A	(0.00) A	(0.00) A
Q3	(0.00) A	(0.00) A	(0.00) E
Q4	(0.01) A	(0.01) A	(0.00) E
	(0.03) A	(0.02) A	(0.01) E

Century Lithium Corp.

Recent Financing Provides Financial Flexibility to Advance Angel Island

LIFE offering closed. Century Lithium closed the second and final tranche of its financing under the Listed Issuer Financing Exemption (LIFE). Together with the initial closing, the company issued a total of 15,785,833 units for aggregate gross proceeds of C$4,735,749.90. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of C$0.45 for a period of 60 months following the issuance of the units.

Use of net proceeds. Net proceeds from the financing will be used to complete an updated feasibility study for the company's Angel Island Lithium Project, complete the project's Plan of Operations, work towards National Environmental Policy Act (NEPA) compliance, and fund general working capital.

Second quarter financial results. As a development company, Century Lithium does not generate revenue and incurs expenses to advance its Angel Island Lithium Project. The company reported a net loss of C$467,155 or C$(0.00) per share compared to a loss of C$644,793 or C$(0.00) per share during the prior year period. We had projected a net loss of C$518,723 or C$(0.00) per share. The variance to our estimate was mostly due to lower share-based compensation. Compared to the prior year period, operating expenses declined 32.1% to C$547,104 compared to C$758,261 during the second quarter of 2024. We have narrowed our 2025 net loss estimate to C$2,157,174, or C$(0.01) per share, compared to our previous loss estimate of C$2,175,973, or C$(0.01) per share.

Rating is Outperform. With U.S. government support for domestic critical mineral production, Angel Island is one of a few advanced lithium projects being developed in the United States to provide an end-to-end process to produce battery-grade lithium. Recent successes by companies using Century's lithium carbonate in their battery development highlight the commercial viability of the Angel Island project.

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Two Key Catalysts: Advancing Permitting and Updating the Feasibility Study

Century Lithium's 100%-owned Angel Island Lithium Project is among the most advanced pre-permitted lithium projects in North America. Century intends to mine Nevada claystone, produce a high-grade lithium concentrate solution, and apply a licensed lithium extraction process based on ion-exchange. This process produces high-purity lithium carbonate for the electric vehicle and battery storage markets. Angel Island offers several competitive advantages, including a large land package in a mining-friendly state, an existing lithium carbonate equivalent resource base, and well-developed infrastructure. Century completed a National Instrument 43-101 Feasibility Study in April 2024, which highlighted a positive net present value of US$3.16 billion based on a discount rate of 8%. During the first quarter of 2025, the company completed an internal optimization study on Angel Island. The study identified potential reductions of up to 25% of initial Phase I capital expenditures previously estimated in the feasibility study. During the second quarter, Century began preparation for an update to the feasibility study, focusing on process changes and cost estimates identified in the optimization study. An updated feasibility study will reflect improvements identified in the optimization study, which are anticipated to significantly enhance the project’s economics by reducing capital and operating costs. Instead of a three-phase production plan, we think the updated feasibility study could reflect an initial phase and an expansion phase. Century Lithium is evaluating the adaptability of its process for use on alternative lithium feedstocks, brine, spodumene concentrates, and recycled materials.

Century Lithium is preparing key state permits and updating a draft of its Plan of Operations with baseline environmental and engineering studies before submitting a Plan of Operations to the U.S. Bureau of Land Management that would enable the company to initiate the National Environmental Policy Act (NEPA) permitting process. We anticipate the NEPA permitting process could take between 12 and 24 months, depending on whether an environmental assessment or environmental impact statement is required. An environmental impact statement generally takes longer.

In early August, Century announced that the Angel Island lithium project had been added to the Federal Permitting Dashboard for FAST-41 transparency status by the U.S. Federal Permitting Improvement Steering Council. Projects on the Federal Permitting Dashboard with transparency status receive the visibility that is at the core of FAST-41, delivering an efficient and accountable process through permitting.

Century Lithium continues to pursue government funding opportunities through the U.S. Department of Energy's Loan Programs Office and the Department of Defense, while actively pursuing strategic partnerships.

Summary of Second Quarter 2025 Financial Results

As a development company, Century Lithium does not generate revenue and incurs expenses to advance its Angel Island Lithium Project. The company reported a net loss of C$467,155 or C$(0.00) per share compared to a loss of C$644,793 or C$(0.00) per share during the prior year period. We had projected a net loss of C$518,723 or C$(0.00) per share. The variance to our estimate was mostly due to lower share-based compensation. Compared to the prior year period, operating expenses declined 32.1% to C$547,104 compared to C$758,261 during the second quarter of 2024. Administrative, office, and miscellaneous expenses declined 24.0% to C$98,954 compared to C$130,151 during the prior year period. The decrease was due to a revised contract for administrative support and a decision not to have interim financials reviewed by the company’s auditors. Share-based compensation declined 63.7% to C$54,116 compared to C$148,910 during the prior year period. Shareholder communications expenses decreased to C$132,493 from C$191,623 during the second quarter of 2024 due to attendance at fewer conferences and conventions. Travel expenses declined to C$5,812 compared to C$24,180 during the second quarter of 2024.

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

Capital Structure and Liquidity

As of June 30, Century Lithium had a cash balance of C$3,944,601 and working capital of C$3,435,437. Marketable securities totaled C$36,000. The company had no debt. As of June 30, shares outstanding totaled 149,499,548. On August 29, Century Lithium closed the second and final tranche of its financing under the Listed Issuer Financing Exemption. Together with the initial closing, the company issued a total of 15,785,833 units for aggregate gross proceeds of C$4,735,749.90. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of C$0.45 for a period of 60 months following the issuance of the units.

Company Profile

Century Lithium Corp. is an advanced-stage lithium company, focused on developing its wholly owned Angel Island project in Esmeralda County, Nevada, which hosts one of the largest sedimentary lithium deposits in the United States. The Company has utilized its patent-pending process for chloride leaching combined with direct lithium extraction to make battery-grade lithium carbonate product samples from Angel Island's lithium-bearing claystone on-site at its Demonstration Plant in Amargosa Valley, Nevada. Angel Island is one of the few advanced lithium projects in development in the United States to provide an end-to-end process to produce battery-grade lithium carbonate for the growing electric vehicle and battery storage market. Angel Island is currently in the permitting stage for a three-phase feasibility-level production plan, expected to yield an average of 34,000 tonnes per year of lithium carbonate over a 40-year mine-life. The company's shares are traded on the TSX Venture Exchange in Canada under the symbol "LCE" and on the OTCQX market in the United States under the symbol "CYDVF."

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 six-member board of directors is comprised of five 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$3.25 or US$2.35. Our valuation is based on a discounted cash flow analysis using an 8% discount rate. We are employing a baseline exchange rate of US$0.73 per C$1.00 and round to the nearest $0.05. We have assumed the Angel Island Lithium Project commences commercial production in 2029. We will likely update our valuation when the company releases an updated feasibility study.

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

Income Statement	2022A	2023A	2024A	1Q2025A	2Q2025A	3Q2025E	4Q2025E	2025E	2026E
Revenue	0	0	0	0	0	0	0	0	0
Operating Costs and Expenses:									
Mining	0	0	0	0	0	0	0	0	0
Processing and G&A	0	0	0	0	0	0	0	0	0
Chlor-Alkali Plant	0	0	0	0	0	0	0	0	0
By-product Credit	0	0	0	0	0	0	0	0	0
Gross profit	0	0	0	0	0	0	0	0	0
Accounting and audit	0	0	0	0	0	0	0	0	0
Administrative, office, and miscellaneous	(588,255)	(646,464)	(620,655)	(73,971)	(98,954)	(113,797)	(131,436)	(418,158)	(422,339)
Consulting fees	(301,056)	(115,911)	(43,984)	(9,137)	(8,528)	(8,613)	(8,699)	(34,978)	(35,065)
Depreciation	(2,048)	(2,640)	(885)	0	0	0	0	0	0
Directors' fees	(242,638)	(271,994)	(284,259)	(68,000)	(63,583)	(63,901)	(64,220)	(259,704)	(262,301)
Finance costs	(138,824)	(105,676)	(67,210)	(10,083)	(7,191)	(7,263)	(7,336)	(31,872)	(32,829)
Legal	(215,848)	(366,555)	(135,412)	(27,613)	(25,794)	(25,858)	(25,923)	(105,189)	(108,344)
Office, telephone, and miscellaneous	0	0	0	0	0	0	0	0	
Recruitment	0	0	0	0	0	0	0	0	0
Rent	0	0	0	0	0	0	0	0	0
Salaries and wages	(488,656)	(559,184)	(449,088)	(113,999)	(112,873)	(114,002)	(115,142)	(456,015)	(465,136)
Share-based compensation	(3,057,107)	(1,330,357)	(761,457)	(104,241)	(54,116)	(107,623)	(169,359)	(435,339)	(444,045)
Shareholder communications	(790,595)	(1,122,388)	(626,163)	(68,840)	(132,493)	(134,149)	(135,826)	(471,308)	(485,447)
Transfer agent and filing fees	(106,467)	(68,723)	(43,354)	(14,372)	(5,384)	(2,142)	(14,008)	(35,906)	(37,343)
Travel	(127,787)	(124,676)	(108,601)	(5,639)	(5,812)	(5,870)	(6,751)	(24,072)	(25,035)
Total Operating Expenses	(6,059,281)	(4,714,570)	(3,141,068)	(495,895)	(514,728)	(583,219)	(678,699)	(2,272,541)	(2,317,884)
Operating income (loss)	(6,059,281)	(4,714,570)	(3,141,068)	(495,895)	(514,728)	(583,219)	(678,699)	(2,272,541)	(2,317,884)
Other Income (Expense):									
Foreign exchange (loss) gain	576,123	(48,068)	(36,528)	(16,674)	16,549	0	0	(125)	0
Interest expense	0	0	0	0	0	0	0	0	0
Interest income	518,712	825,472	412,731	31,188	22,024	20,042	18,238	91,492	92,407
Other income - legal settlement	0	0	0	0	0	0	0	0	0
Unrealized gain (loss) on marketable securities	0	0	(12,000)	15,000	9,000	0	0	24,000	0
Loss on shares issued for debt and services	0	0	0	0	0	0	0	0	0
Recovery on exploration and evaluation asset	0	0	0	0	0	0	0	0	0
Write-off of exploration and evaluation asset	0	0	0	0	0	0	0	0	0
Income (loss) before income taxes	(4,964,446)	(3,937,166)	(2,776,865)	(466,381)	(467,155)	(563,177)	(660,461)	(2,157,174)	(2,225,478)
Income tax expense (benefit)	0	0	0	0	0	0	0	0	0
Loss and comprehensive loss for the year	(4,964,446)	(3,937,166)	(2,776,865)	(466,381)	(467,155)	(563,177)	(660,461)	(2,157,174)	(2,225,478)
Basic and diluted loss per common share	(0.03)	(0.03)	(0.02)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)
Weighted average shares outstanding	144,551,198	147,682,503	149,034,137	149,499,548	149,499,458	158,445,121	166,033,813	155,869,485	176,448,898

A - 08/06/2025 Outperform Target $2.35 Current $0.21	B - 07/22/2025 Outperform Target $2.35 Current $0.24
C - 06/11/2025 Outperform Target $2.30 Current $0.21	D - 05/21/2025 Outperform Target $2.30 Current $0.34
E - 03/28/2025 Outperform Target $2.30 Current $0.20	F - 02/25/2025 Outperform Target $2.30 Current $0.17
G - 01/22/2025 Outperform Target $2.30 Current $0.22	H - 11/21/2024 Outperform Target $2.35 Current $0.19
I - 11/04/2024 Outperform Target $2.35 Current $0.26	J - 09/24/2024 Outperform Target $2.35 Current $0.18
K - 09/04/2024 Outperform Target $2.35 Current $0.20	L - 08/07/2024 Outperform Target $2.35 Current $0.20
M - 05/15/2024 Outperform Target $2.35 Current $0.30	N - 04/30/2024 Outperform Target $2.95 Current $0.30
O - 04/03/2024 Outperform Target $2.95 Current $0.66	P - 02/02/2024 Outperform Target $2.95 Current $0.31
Q - 12/12/2023 Outperform Target $2.95 Current $0.39	R - 11/30/2023 Outperform Target $2.95 Current $0.43
S - 09/29/2023 Outperform Target $2.95 Current $0.45	T - 09/08/2023 Outperform Target $2.95 Current $0.53
U - 08/22/2023 Outperform Target $2.95 Current $0.54	V - 08/10/2023 Outperform Target $2.95 Current $0.55
W - 05/26/2023 Outperform Target $2.95 Current $0.72	X - 04/26/2023 Outperform Target $2.95 Current $0.74
Y - 02/13/2023 Outperform Target $2.95 Current $1.08	Z - 01/25/2023 Outperform Target $2.95 Current $0.80
a - 01/17/2023 Outperform Target $2.95 Current $0.83	b - 10/28/2022 Outperform Target $2.95 Current $0.87
c - 09/20/2022 Outperform Target $2.95 Current $1.00	

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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 under-served 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 cyclicality, 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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Neither I nor anybody in my household has a financial interest in the securities of the subject company or any other company mentioned in this report.

NOBLE RATINGS DEFINITIONS	% OF SECURITIES COVERED	% IB CLIENTS
Outperform: potential return is >15% above the current price	87%	14%
Market Perform: potential return is -15% to 15% of the current price	13%	5%
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.

Additional information is available upon request. Any recipient of this report that wishes further information regarding the subject company or the disclosure information mentioned herein, should contact Noble Capital Markets, Inc. by mail or phone.

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Report ID: 27729