Century Metals Inc.
(Formerly Trudeau Gold Inc.)

Management's Discussion and Analysis
of Financial Conditions and Results of Operations
for the Three Months Ended June 30, 2019

This Management's Discussion and Analysis ("MD&A") of Century Metals Inc. (formerly known as Trudeau Gold Inc. or the "Company" or "Century Metals") was prepared as of August 29, 2019. The MD&A provides a review of the financial conditions and results of operations of the Company to assist readers in understanding and evaluating the significant changes in the Company as at and for the three months ended June 30, 2019. This MD&A should be read in conjunction with the unaudited interim financial statements ("Financial Statements") and notes thereto of the Company as at and for the three months ended June 30, 2019.

On **June 12, 2019** – Century Metals announced it had completed distribution of shares of the Company (the "**Shares**") to shareholders of Century Global Commodities Corporation (Century Global) pursuant to the Company's long form prospectus dated April 3, 2019. Century Metals common shares are listed on the TSX Venture Exchange under the trading symbol "CMET". Trading of Century Metals common shares resumed on Monday, June 17, 2019.

Additional information about the Company is available under the Company's profile on SEDAR at **www.sedar.com**, including the Company's listing prospectus on the TSX-Venture Exchange. Additional information can also be found on the Company's website at **www.centurymetals.ca.**

Management is responsible for the preparation of the Financial Statements and MD&A. The Company's Financial Statements for the three months ended June 30, 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of the Financial Statements. Notes 2 to 5 of the Company's Financial Statements for the three months ended June 30, 2019 discuss the IFRS accounting principles applied in preparing the interim Financial Statements.

The Company's reporting currency is Canadian Dollars. Unless stated otherwise, all dollar figures in this MD&A are expressed in Canadian Dollars.

This MD&A contains forward-looking statements and it should be read in conjunction with the discussions in the "Risks and Uncertainties" section and the "Cautionary Statement Regarding Forward-Looking Statements" section of this MD&A. This MD&A also contains technical information, which should be read in conjunction with the "Cautionary Statement Regarding Technical Information" section in this MD&A.

COMPANY INFORMATION

In this Management's Discussion and Analysis, the terms "Company or Century Metals" refers to Century Metals Inc. (formerly known as Trudeau Gold Inc.) unless stated otherwise.

The Company registered its incorporation on August 24, 2017 in the province of British Columbia, Canada. The Company subsequently changed its name to Century Metals Inc. on April 30, 2018.

The Company holds an early stage polymetallic exploration project, located approximately 35 kilometres northwest of the city of Rouyn-Noranda, Quebec, consisting of three non-contiguous claim groups surrounding Duparquet Lake, namely Fabie, Trudeau and Eastchester.

BUSINESS UPDATE

Overview

As at the date of this report, the Company has completed its spin out exercise from its parent company Century Global and listed its common shares on the TSX-Venture Exchange. The purpose of the spin-out is to become an independent public company focusing initially on gold exploration on the Company's 100%-owned Fabie, Trudeau and Eastchester claim groups, with the potential to acquire other precious metals projects going forward. As an independent public company, Century Metals has the ability to source its own funding, separately from its parent company Century Global, which has substantial ferrous holdings.

Both institutional and private accredited investors participated in Century Metals financing prior to its listing to create a refreshed and broadened new shareholder group beyond the existing base of Century Global, laying the foundation for Century Metals to secure additional future funding with a new following and new strategic direction.

MINERAL EXPLORATION AND DEVELOPMENT OVERVIEW

Trudeau Gold Property

The Company holds a 100% interest in the Fabie-Trudeau-Eastchester Polymetallic Project (or the "Trudeau Gold Property").

EXPLORATION AND EVALUATION EXPENDITURES

Trudeau Gold Property

During the fall of 2017, the Company executed a field exploration program on the Trudeau Gold Property, which comprises mineral claims acquired directly from the government by staking. The total exploration and evaluation costs capitalized as assets for the Trudeau Gold Property for the three months ended June 30, 2019 was $37,695. An analysis of exploration and evaluation costs for the three months ended June 30, 2019 and 2018, and the related ending balances are as follows:

Trudeau Gold Property

	2019 $	2018 $
Balance – April 1	1,163,613	820,275
Geophysical survey & Geological mapping, prospecting & samplings	-	136
Land claims renewal and staking	-	384
Data compilation, targeting, field data and geological report	13,320	98,517
Professional geological and engineering consultancy	9,375	38,080
Field supports, property and projects management	15,000	8,318
Closing balance – June 30	**1,201,308**	**965,710**

SUMMARY OF FINANCIAL RESULTS

The Company's Financial Statements are presented in Canadian Dollars and are prepared in accordance with IFRS.

Summary of Quarterly Results

Quarters ended	**June 30, 2019 ($)**	**March 31, 2019 ($)**	**December 31, 2018 ($)**	**September 30, 2018 ($)**
Net loss for the period attributable to owner of the Company	(47,149)	(42,422)	(79,142)	(42,440)
Total assets	2,341,561	2,292,083	2,269,989	2,043,665
Total liabilities	829,987	733,360	668,844	519,398
Shareholder's equity/(deficit)	1,511,574	1,558,723	1,601,145	1,524,267

Analysis of Results of Operations

For the three months ended June 30, 2019

For the three months ended June 30, 2019, the Company reported a net loss of $47,149, which was mainly attributable to director and management fees paid, listing fees, and office rental expenses.

FINANCIAL POSITION

Assets

Total assets increased by $49,478 from $2,292,083 as at March 31, 2019 to $2,341,561 as at June 30, 2019. The change was primarily due to additions in exploration and evaluation assets and increase in other receivable.

Liabilities

Total liabilities increased by $96,627 from $733,360 as at March 31, 2019 to $829,987 as at June 30, 2019. The change was primarily due to increasing of related party payables comprised exploration expenditures and management fees incurred and paid by Century Iron and Century Global.

Shareholder's Equity

Shareholder's equity decreased by $47,149 from $1,558,723 as at March 31, 2019 to $1,511,574 as at June 30, 2019. The change was due to the net loss explained above.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2019, the Company had cash of $1,035,736, deposited with a major bank, and a working capital of $1,105,380.

The operations of the Company since its inception, have been fully funded by way of a loan from its parent company Century Global until the private placement exercise of special warrants started on July 9, 2019. The company raised a total amount of $423,720 by way of private placement in three tranches. In addition, Century Global acquired a further 7,166,666 common shares of the Company at $0.06 per share for total cash of $429,500. In total $853,220 was raised is expected to be sufficient for the company to support its ongoing operations over the next 12 months.

During preparation for listing on the TSX Venture Exchange, the Company initiated a special warrant financing in March 2018. As of June 30, 2019, the Company has offered 7,061,999 special warrants, in three tranches.

On July 9, 2018, the Company completed the first tranche of the private placement of 4,531,999 special warrants at $0.06 per special warrant for gross proceeds of $271,919.94. On September 7, 2018, the Company completed the second tranche of the private placement of 1,263,000 special warrants at $0.06 per special warrant for gross proceeds of $75,780. On November 2, 2018, the Company completed the third tranche of the private placement of 1,267,000 special warrants at $0.06 per special warrant for gross proceeds of $76,020.

On March 7, 2019, the Company converted the second tranche special warrant to 1,263,000 common shares at $0.06 per share.

On April 3, 2019, after the submission of the final prospectus to TSX Venture Exchange, the Company converted the remaining 5,798,999 special warrants to 5,798,999 common shares. As of June 30, 2019, all issued special warrants have been converted to common shares.

The first phase of the exploration program at the Trudeau Gold Property, at a cost of $244,000, is planned to be done during fiscal year 2019-2020. This exploration program and the Company's operations during the next fiscal year will be funded by the Company's current cash balance.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Transactions with related parties

The Company has the following related party transactions:

> As of June 30, 2019, the Company had $15,000 and $780,114 owing to related parties, Century Global and Century Iron respectively. The balance is primarily comprised of exploration related expenditures incurred on the Trudeau Gold Property and paid by Century Iron, on behalf of the Company under the management service agreement between Century Iron and Century Metals. All expenditures by the Company and Century Iron are approved by its parent company Century Global. The balance owing is repayable by Century Metals upon request.
>
> The related party transactions are in the normal course of business and at arm's length.
>
> On November 30, 2018, the Company signed a Debt Repayment Agreement with Century Iron whereby the Company and Century Iron have agreed that the remaining balance owed by the Company to Century Iron thereafter will be repaid on the earlier of (i) March 31, 2020, and (ii) the date that is 30 days after the date that the Company completes aggregate equity financings with gross proceeds in excess of $3.0 million. On January 8, 2019, an Amending Agreement was signed by the Company and Century Iron to apply the repayment terms to the remaining balance as of December 30, 2019 and future balances thereafter. On March 29, 2019, the Company had agreed with Century Iron in a further Amendment Agreement to extend its repayment of amounts owing to June 30, 2021.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 34,228,765 common shares issued and outstanding.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management, with the participation of its CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect, in reasonable details, the transactions and dispositions of assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Financial Statements in accordance with IFRS and that the Company's receipts and expenditures are made only in accordance with authorizations of management and the Company's Directors; and

- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's Financial Statements.

There has been no change in the Company's internal control over financial reporting during the three months ended June 30, 2019 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

DISCLOSURE CONTROLS AND PROCEDURES

The Company has established and maintained disclosure controls and procedures over financial reporting. Management has designed and implemented the disclosure controls and procedures to provide reasonable assurance that material information relating to the Company is made known to the CEO and the CFO to allow timely decisions regarding required disclosure.

There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions concerning the future that are believed to be reasonable under the circumstances. Future events and risk factors inherent in the mining industry could result in changes in these estimates and assumptions. Estimates and judgements are continuously evaluated and are based on management's experience and other factors, including expectations about future events. The following are the estimates and judgements applied by management that most significantly affect the Company's Financial Statements.

The Company has received commitment from its parent company to continue to provide financial support as required to meet its liabilities as and when they become due to ensure its business continuity and ongoing operations over the next 12 months.

Valuation of exploration and evaluation assets
The Company carries its exploration and evaluation assets at cost less provision for impairment. The Company reviews the carrying value of its exploration and evaluation assets whenever events or changes in circumstances indicate that their carrying values may not be recoverable, based on IFRS 6 *Exploration for and Evaluation of Mineral Resources* and IAS 36 *Impairment of Assets*. In undertaking this review, management is required to make significant estimates of, amongst other things, future production and sale values, unit sales prices, future operating and capital costs and reclamation costs to the end of the mine's life. These estimates are subject to various risks and uncertainties, which may ultimately have an effect on the expected recoverability of the carrying value of the exploration and evaluation assets. In the event that the prospects for the development of the investment project and the mineral projects are enhanced in the future, an assessment of the

recoverable amount of the projects will be performed at that time, which may lead to a reversal of part or all of the impairment that has been recognized.

FINANCIAL AND OTHER INSTRUMENTS

The Company's financial assets consist of cash, whereas the Company's financial liabilities consist of trade and other payables and due to related party. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these instruments approximates their carrying value due to the short-term nature of their maturity.

RISKS AND UNCERTAINTIES

In addition to considering the discussion provided in this report as to certain risks that are faced by, or that could be faced by, the Company in pursuing its plans for its properties, and more generally in implementing those plans, readers and investors are encouraged to consider the risk factors set out in the Company's internal control section above.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements that reflect management's current expectations, estimates and projections with regard to future events regarding the Company's business and the economic environment in which it operates. Generally, forward-looking statements are identified by the use of forward-looking language such as "plans", "targets", "prospects", "expects", "estimates", "intends", "anticipates", "believes", or the negative connotation thereof, or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", or "will", "occur" or the negative connotation thereof. Forward-looking statements included in this MD&A include statements made with respect to strategic plans and future corporate developments, future exploration expenditure or other plans, conducting and completing preliminary economic assessments or feasibility studies with respect to certain of its properties, the publication of further resource estimates, including, but not limited to, those Company objectives as described above under "Mineral Exploration and Development Overview". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Such risks include, but are not limited to: (i) risks inherent in the exploration for and development of mineral deposits and other business ventures; (ii) financing, capitalization and liquidity risks, including the risk that financing necessary to fund the exploration and development activities at the Company's properties, or its other activities or strategic initiatives, may not be available on satisfactory terms, or at all; (iii) regulatory risks, including risks relating to the acquisition of necessary licenses and permits; (iv) uncertainties inherent in the estimation of mineral reserves and resources; (v) risks that production estimates may be inaccurate; (vi) construction and operational risks inherent in the conduct of mining activities, including the risk of increases in capital and operating costs and the risk of delays or increased costs that could be encountered during the construction and development process; (vii) risks relating to changes in iron ore prices and other commodities and the worldwide demand for and supply of iron ore and other commodities; (viii) risks relating to the remoteness of the Company's properties including access and supply risks and reliance on key personnel; (ix) environmental risks, including risks relating to climate change and the potential impact of global warming on project timelines and on construction and operating costs; (x) the risk of fluctuations in currencies exchange rate; (xi) insurance risks; (xii) volatility in the Company's stock price; and (xiii) risks relating to the evaluation and identification of prospective transactions arising from the review by Century of its strategic options and its available working capital.

These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

Such forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The assumptions underlying the forward-looking information in this MD&A, which may prove to be incorrect, include, but are not limited to, assumptions relating to:

a. the Company's business strategies with respect to exploration and development plans;
b. the costs of implementation of the Company's business plans and exploration and development plans;
c. the availability of sufficient capital to enable the Company to carry out its business strategy and exploration and development plans;
d. the state of the economy and the mineral exploration industry in general and global demand for gold and copper;
e. world economic conditions and supply and demand of commodities.
f. the provision of goods and services by contracted parties on agreed timeframes, plant and equipment work being advanced or otherwise functioning as anticipated;
g. the accuracy of the estimates of mineral resource included in the NI 43-101 technical reports on the Company's material properties;
h. the accuracy of the projections derived from the feasibility study of the Company's Joyce Lake Property included in the NI 43-101 technical reports on this property;
i. the accuracy of the projections derived from the preliminary economic analysis of the Company's Duncan Lake and Full Moon Properties included in the NI 43-101 technical reports on these properties;
j. the results of future exploration and development programs will be consistent with results and estimates included in the Company's NI 43-101 technical reports on the Company's material properties;
k. that aboriginal rights will be settled in a manner that will enable the Company to proceed with its planned exploration and development programs;
l. the Company will be able to obtain the required regulatory approvals necessary to enable it to proceed with its exploration and development programs;
m. the Company will not encounter any unanticipated geological or technical problems in carrying out its exploration and development programs;
n. the price of iron ore remaining consistent with the Company's expectations;

o. there will not be any material adverse events or changes outside the normal course of business for the Company;
p. the competitive environment for gold, other base and precious metals worldwide.

No assurance can be given that these assumptions will prove to be correct. These assumptions should be considered carefully by readers. Readers are cautioned not to place undue reliance on the forward-looking information and statements or the assumptions on which the Company's forward-looking information and statements are based.