Century Metals Inc.
(Formerly known as Trudeau Gold Inc.)

Interim Financial Statements
(Unaudited)
September 30, 2019
(Expressed in Canadian Dollars)

Century Metals Inc. **(formerly known as Trudeau Gold Inc.)**
Interim Statement of Financial Position
(Unaudited)
As of September 30, 2019
(Expressed in Canadian Dollars, unless otherwise stated)

	Notes	September 30, 2019 $	March 31, 2019 $
Assets			
Current assets			
Cash		1,045,487	1,013,662
Sales taxes and other taxes recoverable		102,489	114,489
Prepayments and other assets		319	319
		1,148,295	1,128,470
Non-current assets			
Exploration and evaluation assets	5	1,301,113	1,163,613
		2,449,408	2,292,083
Liabilities			
Current liabilities			
Accounts payable		182,742	70,796
Non-current liabilities			
Due to related parties	7	978,357	662,564
		1,161,099	733,360
Shareholder's Equity			
Share capital	6	1,853,820	1,505,880
Special warrant reserve	10	-	347,940
Deficit		(565,511)	(295,097)
		1,288,309	1,558,723
		2,449,408	2,292,083

Approved by the Board of Directors

/s/ "John Gravelle" Director
Date: November 28, 2019

/s/ "Sandy Chim" Director
Date: November 28, 2019

The accompanying notes are an integral part of the interim financial statements.

Century Metals Inc. (formerly known as Trudeau Gold Inc.)
Interim Statement of Net Loss and Comprehensive Loss
(Unaudited)
For the three and six months ended September 30, 2019
(Expressed in Canadian Dollars, unless otherwise stated)

	Three months ended September 30,		Six months ended September 30,	
	2019	2018	2019	2018
	$	$	$	$
General and administrative expenses				
Audit and accounting fees	(31,636)	-	(33,421)	(10,500)
Bank charges	(30)	(106)	(88)	(260)
Legal and professional fees	(143,309)	(24,225)	(143,451)	(87,757)
Listing fees	(23,427)	-	(36,341)	-
Director and management fees	(18,750)	-	(45,000)	-
Administrative expenses	(6,113)	(18,109)	(12,113)	(26,938)
Net loss and total comprehensive loss for the period	(223,265)	(42,440)	(270,414)	(125,455)
Net loss per share attributable to the shareholders of the Company – Basic and diluted	(0.01)	(0.00)	(0.01)	(0.01)
Weighted average number of shares outstanding	34,228,765	21,521,839	34,133,699	10,819,772

The accompanying notes are an integral part of the interim financial statements.

Century Metals Inc. (formerly known as Trudeau Gold Inc.)
Interim Statement of Changes in Equity
(Unaudited)
For the six months ended September 30, 2019
(Expressed in Canadian Dollars, unless otherwise stated)

	Attributable to shareholders of the Company			
	Share capital $	**Special warrant reserve $**	**Deficit $**	**Total $**
Balance – March 31, 2019	1,505,880	347,940	(295,097)	1,558,723
Net loss and total comprehensive loss for the period	-	-	(270,414)	(270,414)
Special warrants converted to common shares (note 10)	347,940	(347,940)	-	-
Balance – September 30, 2019	1,853,820	-	(565,511)	1,288,309
Balance – March 31, 2018	100	-	(48,078)	(47,978)
Net loss and total comprehensive loss for the period	-	-	(125,455)	(125,455)
Common shares issued (note 6)	1,350,000	-	-	1,350,000
Special warrants issued (note 10)	-	347,700	-	347,700
Balance – September 30, 2018	1,350,100	347,700	(173,533)	1,524,267

The accompanying notes are an integral part of the interim financial statements.

Century Metals Inc. (formerly known as Trudeau Gold Inc.)
Interim Statement of Cash Flows
(Unaudited)
For the three and six months ended September 30, 2019
(Expressed in Canadian Dollars, unless otherwise stated)

	Notes	Three months ended September 30, 2019 $	Three months ended September 30, 2018 $	Six months ended September 30, 2019 $	Six months ended September 30, 2018 $
Cash generated by/(used in)					
Operating activities					
Net loss for the period		(223,265)	(42,440)	(270,414)	(125,455)
Changes in working capital items					
Decrease/(increase) in sales taxes and other taxes recoverable		(8,791)	(92,394)	12,000	(102,110)
Decrease in prepayments and deposits		10,500	-	-	15,000
Increase/(decrease) in accounts payable		147,869	(59,771)	111,946	(6,099)
Increase in due to related parties		21,000	-	42,000	-
Net cash used in operating activities		(52,687)	(194,605)	(104,468)	(218,664)
Financing activities					
Issuance of common shares	6	-	350,000	-	350,000
Issuance of special warrants	10	-	124,680	-	169,680
Advance received from related parties		62,438	122,412	136,293	246,397
Net cash generated by financing activities		62,438	597,092	136,293	766,077
Net change in cash and cash equivalents		9,751	402,487	31,825	547,413
Cash and cash equivalents – Beginning of period		1,035,736	573,319	1,013,662	428,393
Cash and cash equivalents – End of period		1,045,487	975,806	1,045,487	975,806

The accompanying notes are an integral part of the interim financial statements.

1. Nature of Operations

Century Metals Inc. (the "Company"), formerly known as Trudeau Gold Inc., is a limited liability company incorporated in Canada on August 24, 2017. Its registered address is at P.O. Box 11117, Royal Centre, Suite 1500, 1055 West Georgia Street, Vancouver, B.C., V6E 4N7, Canada. The Company's parent company is Century Global Commodities Corporation ("Century Global"). The Company changed its name from Trudeau Gold Inc. to Century Metals Inc. on April 30, 2018 and began trading on TSX Venture Exchange on June 17, 2019, see note 6.

The Company is an exploration company with mineral properties located in the Province of Québec, Canada. The Fabie-Trudeau-Eastchester Polymetallic Project (the "Trudeau Gold Property" or the "Property") is the primary project of the Company, located approximately 35 kilometers northwest of the city of Rouyn-Noranda, Quebec. This project is at early stage exploration.

These interim financial statements were approved by the board of directors for issuance on November 28, 2019.

2. Basis of Preparation

The interim financial statements of the Company have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim financial statements should be read in conjunction with the Company's audited annual financial statements for the year ended March 31, 2019 filed on SEDAR at www.sedar.com on July 29, 2019, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The interim financial statements have been prepared in accordance with IFRS applicable to a going concern. For the six months ended September 30, 2019, the Company reported a net loss of $270,414 and an accumulated deficit of $565,511 at that date. In addition to the working capital requirements, the Company has secured sufficient funding for the planned exploration and evaluation expenditures.

3. Significant Accounting Policies

The significant accounting policies used in the preparation of the financial statements are described below.

Basis of measurement

The financial statements are presented in the Canadian Dollar, which is the Company's functional and presentation currency.

Cash

Cash consist of cash on hand and deposits held at banks that are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value and with an original maturity of three months or less.

Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation under the liabilities is discharged or cancelled or expired.

Financial assets and liabilities are offset and the net amount is recorded in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle on a net basis, or realize the asset and settle the liability simultaneously.

Financial assets

(a) Classification

The Company classifies its financial assets as those to be measured at amortized cost and those to be measured subsequently at fair value. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Debt instruments: The Company's debt instruments comprise cash and other receivables. They are assets held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest and are subsequently measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss. Impairment losses are presented as separate line item in the statement of profit or loss.

(c) Impairment

The Company recognizes a loss allowance for expected credit losses ("ECL") on financial assets which are subject to impairment under IFRS 9 (including other receivables). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, twelve-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within twelve months after the reporting date. Assessment are done based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions

For the Company's other receivables, the Company records a twelve-month ECL unless a significant increase in credit risk since initial recognition has occurred, at which point the Company will measure the loss allowance at lifetime ECL.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and due to related parties are classified as other financial liabilities.

Exploration and evaluation expenditures

Direct and indirect acquisition and exploration expenditures associated with mineral exploration properties are capitalized when incurred. During the exploration period, exploration and evaluation expenditures are not amortized.

Exploration and evaluation assets are stated at cost, less provision for impairment.

Upon completion of a technical feasibility study and when commercial viability is demonstrated, capitalized exploration and evaluation assets will be transferred to and classified as mineral property development expenditures. Exploration and evaluation assets shall be assessed for impairment before such reclassification.

Assets impairment

Exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment when facts or circumstances suggest that the carrying value of an exploration and evaluation asset may exceed its recoverable amount. One or more of the following facts and circumstances may indicate that an entity should test exploration and evaluation assets for impairment; (i) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned, (iii) exploration for an evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area, (iv) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be fully recovered from successful development or by sale.

Tax credits and mining credits on duties

The Company is entitled to a refundable credit on duties under the Mining Tax Act. This refundable credit on duties is applicable on exploration costs incurred in the Province of Quebec. Tax credits and mining credits on duties are recognized as a reduction of the mineral exploration and evaluation assets during the period in which the costs are incurred, provided that the Company is reasonably certain the amounts will be received. The tax credits and mining credits on duties claimed and recorded must be examined and approved by the government authorities so it is possible that the amount granted will differ from the amount recorded. The differences are recognized in exploration and evaluation assets.

Sales taxes

The Company's sales taxes comprise goods and services tax ("GST"), harmonized sales tax ("HST") and Quebec sales tax ("QST"). Revenues, expenses and assets are recognized net of the amounts of sales taxes, unless the sales taxes incurred are not recoverable from the relevant taxation authorities. In this case, they are recognized as part of the cost of the acquisition of the asset or as part of an item of the expenses.

The net amount of sales taxes recoverable from or payable to the relevant taxation authorities is presentd as sales taxes recoverable or payable in the statement of financial position.

Net earnings (loss) per share

Basic net earnings (loss) per share is calculated by dividing net earnings (loss) attributable to the shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted net earnings (loss) per share is calculated by adjusting the weighted average number of common shares outstanding for the effects of all dilutive potential common shares from the assumed exercise of common share purchase options and warrants.

4. Critical Accounting Estimates and Judgments

The Company makes estimates and assumptions concerning the future that are believed to be reasonable under the circumstances. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events. The following are the estimates and judgments applied by management that most significantly affect the Company's financial statements.

(Expressed in Canadian Dollars, unless otherwise stated)

Valuation of exploration and evaluation assets

The Company carries its exploration and evaluation assets at cost less provision of 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.

5. Exploration and Evaluation Assets

Trudeau Gold Property	$
Balance – March 31, 2018	820,275
Additions	435,695
Investment tax credits	(92,357)
Balance – March 31, 2019	1,163,613
Additions	138,635
Investment tax credits	(1,135)
Balance – September 30, 2019	1,301,113

The Trudeau Gold Property is an early stage gold-focused polymetallic exploration project. Century Iron Ore Holdings Inc. ("Century Iron"), a related party of the Company, staked and owned the claims of the Property. On December 6, 2017, the ownership was transferred to the Company at cost of $6,356 and since then the Company holds a 100% interest in the property consisting of three non-contiguous claim groups surrounding Duparquet Lake, namely Fabie, Trudeau and Eastchester. During the six months ended September 30, 2019, the Company has incurred additional costs included in exploration and evaluation assets of $138,635 before offset by $1,135 of investment tax credits receivable via funding by a related party. These amounts are included in due to related parties on the statement of financial position, please see note 7 for related party transactions.

(Expressed in Canadian Dollars, unless otherwise stated)

6. Share Capital

	Number of shares	$
Balance – March 31, 2018	100	100
Common shares issued	28,429,666	1,505,780
Balance – March 31, 2019	28,429,766	1,505,880
Special warrants converted to common shares	5,798,999	347,940
Balance – September 30, 2019	34,228,765	1,853,820

Authorized share capital was unlimited number of common shares, with no par value.

On July 1, 2018, the Company converted $1,000,000 of a related party balance into 20 million common shares of the Company at a deemed price of $0.05 per share. The conversion price was determined based on discussions with the TSX Venture Exchange, as to minimum price acceptable to the Exchange, and the final determinations by management of Century Global.

On September 7, 2018, Century Global subscribed for 5,833,333 common shares of the Company at $0.06 per share for total cash proceeds to the Company of $350,000.

On November 2, 2018, Century Global subscribed for 1,333,333 common shares of the Company at $0.06 per share for total cash proceeds to the Company of $80,000.

On March 7, 2019, 1,263,000 special warrants issued at $0.06 per special warrant on September 7, 2018, for a value of $75,780, were converted into common shares.

On April 4, 2019, a total of 5,798,999 special warrants issued at $0.06 per special warrant on July 9 and November 2, 2018, for a value of approximately $347,940, were converted into common shares.

The Company began trading on TSX Venture Exchange on June 17, 2019, under the stock symbol CMET.

As at September 30, 2019, the Company had 34,228,765 common shares issued and outstanding, representing a value of $1,853,820.

7. Related Party Transactions

As of September 30, 2019, the Company had payables of $30,000 and $948,357 to related parties, Century Global and Century Iron respectively. The balances were non-interest bearing, and were primarily comprised of cash advanced, management fees and exploration expenditures at the Trudeau Gold Property incurred and paid by Century Global and Century Iron, on behalf of the Company under the management services agreements ("the Agreements") between Century Global and the Company, and Century Iron and the Company, respectively. The Agreements were approved by Century Global, the Company's parent company.

The Agreements cover the following services provided by Century Global and Century Iron: management services as independent contractor including time provided by Chief Executive Officer of the Company and Chief Financial Officer of the Company in respect of executive services, geological technical services provided by the technical team, administrative and accounting services provided by the accounting and administrative team, and cost sharing for office rentals.

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 to the repayment terms for the remaining balance as of December 31, 2018 and future balances thereafter. Further to the two agreements, on March 29, 2019, Century Iron and the Company have further agreed that the remaining balance owed by the Company to Century Iron is extended to June 30, 2021. Amounts owing to related parties is presented as a non-current liability in this financial year.

8. Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk including interest rate risk.

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

The Company's financial assets and financial liabilities have been classified into categories that determine their basis of measurement. As at September 30, 2019, the Company's financial instruments are comprised of cash, sales taxes and other taxes recoverable, accounts payable and due to related parties.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, sales taxes and other taxes recoverable. Cash is held with a major bank. Management believes the risk of loss to be minimal.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of September 30, 2019, the Company had cash of $1,045,487 (March 31, 2019: $1,013,662) to settle current liabilities of $182,742 (March 31, 2019: $70,796). The Company's accounts payable have contractual maturities of 30 days or less and are subject to normal trade terms. Amounts due to related parties are non-interest bearing, and further details of the transactions are included in note 7 to the financial statements. The related parties had agreed to an extension of the repayment of money owed by the Company to June 30, 2021, so that the Company has sufficient funds to support its ongoing operations over the next 12 months. The liquidity risk is low as the Company's capital funds are held in checking account.

Market risk

Market risk is the risk of loss that may arise from changes in market factors, such as interest rate.

The Company has cash balances only and it has no interest-bearing debt. The Company's current policy is to invest most of its excess cash in interest bearing accounts or term deposits with large reputable banks. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of the banks holding the cash of the Company. An absolute increase or decrease of 0.1% in the annual interest rate would not have a material impact on the net loss or equity at September 30, 2019.

9. Capital Management

The Company considers its capital structure to consist of share capital and deficit, which, as at September 30, 2019, amounted to a shareholder's equity of $1,288,309. When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to aim for the optimal future returns. Management adjusts the capital structure, as necessary, in order to support the acquisition, exploration and development of its mineral property. The Board of Directors does not establish a quantitative return on capital criteria for management but, rather, relies on the expertise of the Company's management team to sustain the future development of the business.

The Company is dependent on funding from its parent company and external financing to fund its strategic initiatives and exploration and project development activities in the long term. In order to carry out the business plan, the Company will utilize its existing working capital and raise additional amounts when economic conditions permit it to do so.

Management reviews its capital management approach on an ongoing basis, and the Company's capital management objectives, policies and processes have remained unchanged during the six months ended September 30, 2019.

(Expressed in Canadian Dollars, unless otherwise stated)

10. Special Warrant Reserve

	$
Balance – March 31, 2018	-
Issuance of special warrant certificates	423,720
Converted to common shares	(75,780)
Balance – March 31, 2019	347,940
Converted to common shares	(347,940)
Balance – September 30, 2019	-

On March 8, 2018, the Company has offered to investors to subscribe for its special warrants at a subscription price of $0.06 per unit (the "Special Warrant Private Placement"). On July 9, September 7 and November 2, 2018, the Company has completed three tranches of the Special Warrant Private Placement and issued 4,531,999, 1,263,000 and 1,267,000 special warrant certificates for gross proceeds of approximately $271,920, $75,780 and $76,020, respectively. In total, the Company has issued 7,061,999 special warrants for aggregate proceeds of approximately $423,720. No broker or finder fees were paid on these private placement exercises.

On March 7, 2019, 1,263,000 special warrant certificates issued on September 7, 2018 were converted automatically into 1,263,000 common shares of the Company upon reaching the six-month anniversary of the issuance of the special warrants. On April 4, 2019, the remaining 5,798,999 special warrant certificates were converted automatically into 5,798,999 common shares of the Company upon the prospectus qualification of the Company's common shares.

As of September 30, 2019, all issued special warrants have been converted to common shares.