

Century Global Commodities Corporation Provides Update on Joyce Lake DSO Project

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TORONTO, Dec. 30, 2020 - [Century Global Commodities Corp.](#) (“Century” or the “Company”) is pleased to provide a strategic update of its flagship project, the Joyce Lake DSO Iron Ore Project (or “Joyce Lake”) in the context of the current strong iron ore price recovery, since reaching a bottom in 2015, and the positive outlook for the global seaborne iron ore market.

Iron ore has been the best performing metal commodity in 2020 trading at a price level the market has not seen since about the beginning of the decade. Underpinning this performance is a strong and steady Chinese market growth and looking forward to the anticipated post COVID-19 global stimuli will be an additional key driver, continuing to support the growth in demand and strong price cycle.

The lack of major new iron ore mine developments or capital expansions by the major mining companies over the last few years has capped supply, which fails to match continuous incremental demand growth. To date in 2020, the capped supply and strong Chinese demand dynamic has gradually built tremendous market momentum, recently driving prices close to US\$180/t (62% Fe CFR China).

At current price levels, Joyce Lake looks very promising with a positive feasibility study in place (the “2015 Study” or “Study”) which assumed a price of only US\$95/t. If the demand and price cycle continues its recent trajectory, the Joyce Lake project offers the potential of a near-term production open pit operation, with only crushing and screening required for the direct shipping ore, that offers the potential to capture this cycle and generate a much higher return than forecasted in the 2015 Study.

Over the last several years the Company has also been trying to improve the already feasible project by coming up with post-feasibility optimization ideas to capture further capital and operating cost reductions and, as viability is confirmed, intends to combine these initiatives in an enhanced study as well as an updated environmental impact study, leading to completion of permitting and a production decision.

To finance this next phase of project development, the Company is reviewing the option of spinning out Joyce Lake as a stand-alone newly listed public company, with the Company retaining a majority ownership, controlling shareholder position. The Company would then pursue financing for Joyce Lake on a stand-alone basis to enhance the 2015 Study and advance the project towards a production decision. The proposed spin-out would be completed in a manner similar to its successful spin-out of Century Metals Inc. (“Century Metals”) completed in June 2019. The Century Metals spin-out included distributing to Company shareholders a dividend in-kind of shares in Century Metals, independent financings and a subsequent successful reverse-take-over transaction with Reyna Silver Corporation in 2020.

This option is being reviewed further to the November 2020 announced consolidation of the Company’s interest in its iron ore assets to 100% ownership, which included Joyce Lake, and with the ongoing support of its strategic partners will make any spinout transaction smoother and more effective.

The Company will provide further updates as to any major developments.

The Joyce Lake Project

Century controls among the largest iron resources in Canada which includes 8.4 billion tonnes of measured and indicated resources together with 11 billion tonnes of inferred resources.

Following an expenditure of more than \$40M, the company’s most advanced project is the Joyce

Lake DSO Iron Ore project which has reserves of 17.72M tonnes at 59.71% Fe and the Study published on SEDAR in April 2015 as follows.

Mineral Reserves

The mineral resources and mineral reserves are reported in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definition standards for Mineral Resources, Mineral Reserves and their Guidelines, and are compliant with NI43-101.

The mineral reserves estimate for Joyce Lake DSO Project is set below and was estimated during the Study.

Mineral Reserves	Tonnage (t)	Grade (%Fe)	Grade (%SiO ₂)	Grade (%Al ₂ O ₃)	Grade (%Mn)
High Grade Proven (Above 55% Fe)	11.63 M	61.35	9.16	0.54	0.84
Low Grade Proven (52% - 55% Fe)	2.89 M	53.31	20.70	0.60	0.70
High Grade Probable (Above 55% Fe)	2.45 M	61.50	9.48	0.50	0.61
Low Grade Probable (52% - 55% Fe)	0.75 M	53.09	21.90	0.58	0.30
Total Reserve (Above 52% Fe)	17.72 M	59.71	11.62	0.55	0.76

The strip ratio is 4.09.

The 2015 Study contemplated an open pit of 2.5M t/a over a 7-year LOM producing both lump and fines from crushing and screening with no tailings generated and used a long term price of US\$95 per tonne, a capital cost of \$259.6M and operating costs of US\$46.60 FOB the port at Sept-Iles, which generated an after tax NPV_{8%} of \$61.4M. The NI 43-101 Technical Report of the 2015 Study is available on SEDAR.

The Joyce Lake Project is located in Newfoundland and Labrador close to the town of Schefferville, Quebec which is serviced by a rail link directly to ocean shipping iron ore ports at Sept-Iles. A new 43km dedicated haul road will be used from the Joyce Lake Project to the rail link.

In late 2015 we placed the Joyce Lake Project on care and maintenance during a protracted period of low iron ore prices. Today, after careful analysis we believe that period is now over and we expect the market is entering into the early phase of a new cycle where we could see an improved and better future price environment than that when the US\$95/t was used in the 2015 Study.

Allan (Wenlong) Gan, P. Geo, a Qualified Person as defined by NI 43-101, has reviewed and approved the technical information contained in this news release.

About Century

[Century Global Commodities Corp.](#) (TSX:CNT) is primarily a resource exploration and development company with a large portfolio of iron ore projects in Canada containing extensive multi-billion tonne resources mostly discovered from its own mineral exploration activities. It also has other non-ferrous metals mineral properties under exploration together with a well-established food distribution business in Hong Kong (Century Food).

Joyce Lake DSO and Other Iron Ore Projects

With Baowu and Minmetals, both Global Fortune 500 companies, as Chinese strategic partners and shareholders, Century owns one of the largest iron ore mineral resource bases in the world, across five projects in Quebec and Newfoundland and Labrador. Joyce Lake, a DSO (direct shipping ore) project in Newfoundland and Labrador, is our most advanced project. It has completed feasibility and permitting studies and can be brought to production within approximately 30 months.

Century Food

Century Food is a subsidiary operation of the Company which it started a few years ago and is a value-adding marketing and distribution business of quality food products sourced from such regions as Europe and Australia to the Hong Kong market.

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