

Century Provides Further Update on ASX listing of Joyce Direct Iron Inc. – Initial AUS\$ 2 Million Private Placement Completed

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HONG KONG, May 14, 2021 - [Century Global Commodities Corp.](#) ("Century" or the "Company") (TSX:CNT) is pleased to announce that its wholly owned subsidiary and special purpose vehicle, Joyce Direct Iron Inc. ("JDII") has raised AUS\$2.0 million through completion of a private placement ("Private Placement"). JDII is 100% owner of the Joyce Lake DSO Iron Ore Project (the "Project" or "Joyce") located in Canada.

JDII is seeking a listing on the Australian Securities Exchange ("ASX") to facilitate Project development through permitting and leading to a Project production decision. Completion of the Private Placement is a key initial milestone in this process.

Under the Private Placement, JDII issued an aggregate of 20,000,010 common shares at a price of AUS\$0.10 per share, to a group of private investors, for gross proceeds of AUS\$2.0 million. JDII now has outstanding an aggregate 220,000,010 common shares, reflecting a pre-money valuation of AUS\$20 million and 40,000,000 performance preferred shares. The Private Placement shares represent 9.09% of the outstanding common shares. Century has retained ownership of 200,000,000 common shares and the 40,000,000 performance preferred shares. Each performance preferred share is convertible into one common share upon completion of certain Project milestones.

The Private Placement was completed further to a mandate with Empire Capital Partners, a Perth based corporate advisory and investment bank, retained by Century and JDII.

JDII is now preparing for an ASX listing.

Sandy Chim, CEO of the Company said, "I'm very pleased that the quality of our Joyce project and Canada as a mining jurisdiction has attracted key strategic investors with extensive Australian iron ore investment experience and network." He went on to say, "Achievement of this milestone adds credibility and market acceptance of Canadian iron ore assets in the Australian capital market and is a foundation for a successful ASX listing."

About Century

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

The Joyce Lake DSO Iron Ore Project

Joyce Lake, our most advanced project, is a DSO (direct shipping ore) project 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. It has completed feasibility and permitting studies and can be brought to production within approximately 30 months. Additional detail regarding the Joyce Lake Project and its mineral reserves are included in the Company's press release dated April 15, 2021.

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 and sold in the Hong Kong market.

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