

# Century Announces Filing of Second Quarter Financial Results, Management Discussion and Analysis

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Sales Trend, Food Business

TORONTO, Nov. 08, 2018 - [Century Global Commodities Corp.](#) (“Century” or the “Company”) is pleased to announce that it has filed its condensed consolidated interim financial statements for the second fiscal quarter ended September 30, 2018 and the related management discussion and analysis (“MD&A”). Copies of these documents are available under Century’s SEDAR profile at [www.sedar.com](#) and will be posted on Century’s website at [www.centuryglobal.ca](#).

As at September 30, 2018 the Company reported substantial working capital of C\$21.4 million, comprised of cash, bank deposits and an investment portfolio of C\$11.2 million (not tied to any funding commitment for any project development), accounts receivables and other current assets of C\$11.6 million, and accounts payable of C\$1.4 million.

During the second quarter of fiscal year 2018-2019, the iron ore market moved steadily higher. The monthly average spot prices (62% Fe, CIF China per TSI) for July, August and September were US\$64.89, US\$67.44 and US\$68.66 per tonne respectively. The spot price continued to strengthen into October and traded in the low to mid-US\$70 tonne range. We believe it is prudent to continue our market observer position, while maintaining a small, lean mining team ready to advance our iron ore projects rapidly when the market recovers adequately.

In the fall of 2017, we began exploration work on a group of promising polymetallic claims held by our 100%-owned subsidiary, [Century Metals Inc.](#) (“Century Metals”). During the financial year we executed a geological reconnaissance prospecting program on these claims with a primary focus on gold. The program confirmed that the properties had sufficient merit to justify additional exploration expenditures to identify, prioritize and test exploration targets.

As announced on June 20, 2018, the Company announced the planning of spin-out transaction (the “Spin-out Transaction”) whereby a portion of the shares of its wholly owned subsidiary, Century Metals, will be distributed pro-rata to shareholders of Century, by way of a dividend-in-kind. The Spin-out Transaction is expected to be completed during third quarter of Century’s 2018-2019 fiscal year. The initial subscription for 4,531,999 Special Warrants for gross proceeds of approximately \$271,920 was closed and announced on July 13, 2018. The second tranche of an additional 1,263,000 Special Warrants for gross proceeds of \$75,780 was also closed and announced on September 7, 2018. Due to popular demand, the third tranche of a further 1,267,000 Special Warrants for aggregate proceeds of \$76,020 has also been closed on November 2, 2018. In total, Century Metals has now issued a total of 7,061,999 Special Warrants for aggregate proceeds of approximately \$423,720. Certain subscribers of Special Warrants have agreed to voluntary escrow their Special Warrant Shares upon conversion of the Special Warrants with 25% of the Special Warrant Shares released to them upon the listing of the common shares of Century Metals on the TSX Venture Exchange with an additional 25% becoming available every four months. The Spin-out Transaction is expected to be completed during the third quarter of Century’s 2018-19 fiscal year and will be subject to approval of the listing of Century Metals common shares on the TSX Venture Exchange.

Early in the period, we identified an opportunity to acquire a large gold mine asset with substantial reserves and resources, existing production facilities and many other attributes. Over a number of weeks, we studied the opportunity closely with the help of third-party professional advisors. We were invited into the bidding process, in which we participated after careful evaluation. Although we did not win the bid, during the process we worked closely and jointly with a major global mining company with the potential to become our partner and to strengthen our position for future acquisitions.

During the quarter, Hong Kong food distribution business achieved strong, rapid growth by bringing in major brands from Europe and Australia, broadening product range and increasing retail shelf space. While the Hong Kong distribution business constitutes most of the sales revenue, our pilot restaurants in Wuhan and Chongqing, China, have begun making steady progress. This was another record-breaking quarter for the food segment, delivering nearly \$1.36 million in sales.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/c98702c7-4695-4448-a13d-126292d571ec>

#### About Century

[Century Global Commodities Corp.](#) (TSX:CNT) is building shareholder value through existing and entrepreneurial business units that meet continuing and growing demand from China, the largest market in human history.

#### *Iron Ore*

With Baowu and Minmetals, both Global Fortune 500 companies, as Chinese strategic partners, 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 direct shipping iron ore (“DSO”) 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. We are maintaining our properties ready for advancement after a return to sustained higher iron ore prices.

#### *Base and Precious Metals Investment*

Century is monitoring investment and acquisition opportunities in the base and precious metals sector. When the right opportunity presents itself, our strong balance sheet will allow us to invest or acquire cost-effective assets during the low base and precious metal price cycle, positioning ourselves for gains when the market improves.

#### *Quality Food Services*

Quality food products sourced from advanced countries are in great demand from the quickly-growing middle class in China. The emphasis is on the need for safe, high-quality food products. Century has established a professional marketing team and built a distribution system to serve Hong Kong and eventually all of China. With a successful local partner, Century is now operating small pilot restaurant stores in Wuhan (with a population of over 10 million) and in Chongqing (with a population of over 30 million).

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