

Century Reports \$1.9 Million Total Comprehensive Income for Nine Months Ended December 31, 2020 and Updates Progress on Joyce Lake DSO Iron Ore Project

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TORONTO, Feb. 10, 2021 - [Century Global Commodities Corp.](#) ("Century" or the "Company") is pleased to announce that it has filed its condensed consolidated interim financial statements for the third fiscal quarter ended December 31, 2020 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 also be posted on Century's website at www.centuryglobal.ca.

The Company is also pleased to report that it delivered a total comprehensive income of \$1,935,337 for the nine months ended December 31, 2020 (compared with a loss of \$3,561,600 for the same period last year) and \$534,992 for the third fiscal quarter this year (compared to a loss of \$1,122,397 for the same quarter last year). The total comprehensive income year-to-date comprised operating net income from the Hong Kong food segment as well as two accretive corporate transactions, which included in the third quarter, acquisition of a joint venture partner's interests (outlined below and discussed in the MD&A). The Company's revenue was \$6,408,724 year-to-date and \$1,820,170 for the quarter.

As of December 31, 2020, the Company had strong working capital of \$16.8 million, consisting of cash, bank deposits and marketable securities totaling \$15.0 million, together with accounts receivables and other current assets of \$4.0 million, less accounts payable and other current liabilities of \$2.2 million.

The Joyce Lake DSO Iron Ore Project

In November 2020, the Company acquired a joint venture partner's interests in the Joyce Lake Iron Ore Project ("Joyce Lake") and other Labrador iron ore projects, so as to increase the Company's ownership to 100%. During the quarter Century also completed an internal reorganization placing the Joyce Lake project in a corporate structure to facilitate accretive financings. Century management has placed the Company in a stronger financial position to now allow rapid advancement of the Joyce Lake project at the dawn of a potential new iron ore price super-cycle. As previously announced, the Company intends to spin-out the Joyce Lake project to facilitate the next phases of development financing.

The iron ore market has continued to perform strongly through January 2021, at an average selling price close to US\$170/t (62% CFR China). The Joyce Lake 2015 NI 43-101 Feasibility Study dated April 14, 2015 (the "Study") determined a pre-tax net present value, at an 8% discount rate, of \$130.8 million at an assumed iron ore price of only US\$95/t. According to the Study's sensitivity analysis, the pre-tax net present value becomes \$888.8 million at US\$142.5/t (some US\$25/t below January's average selling price), as discussed below. The Study is available on SEDAR and was published in April 2015.

To seize the great opportunity presented by a strong recovery in the global iron ore market, the Company plans to spin-out Joyce Lake, in a similar manner to the way Century Metals Inc. (now known as Reyna Silver Corp.) was spun-out in 2019. The Joyce Lake spin-out will be consistent with accretive raising additional capital to fund an optimization of the Study and to advance the Joyce Lake project to a production decision as soon as possible. The structure and timing of any spin-out of the Joyce Lake project and any related additional capital raises to further fund the Joyce Lake project remain under consideration by Century and are subject to finalization.

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.

Following an expenditure of more than \$40 million, the project has reserves of 17.72 million tonnes at 59.71% Fe based on estimates included in the Study.

The NI 43-101 Study contemplates an open pit mine of 2.5 million t/a over a 7-year life-of-mine producing both lump and fines from crushing and screening with no tailings generated. The Study financial analysis used a base case long term price of US\$95/t, a capital cost of \$259.6M and operating costs of \$58.25 FOB the port at Sept-Iles, which generated an NPV_{8%} of \$61.4M after tax and \$130.8M before tax.

The Study (page 22-8) also provides a sensitivity analysis range of iron ore selling prices CFR China. In the context of higher prices, compared to the US\$95/t life-of-mine price assumed in the Study, the Study table extract below shows the impact of higher prices on valuations and returns. At US\$142.5/t (which is 50% higher than the US\$95/t Study base case but still some US\$25/t below the January 2021 average selling price of US\$167.8/t), Joyce Lake NPV_{8%} is \$888.8M before tax. This information should be viewed in the context of the full information presented in the Study.

Selling Price Variation	0 \$0%
Base Price for 62% Fe, CFR China (US\$/DMT)	\$95 \$142.50
IRR before tax	30.7 4%
NPV (8%) before tax in C\$	\$88.8 \$888.8M
Payback before tax (year)	2.8

Joyce Lake Mineral Reserves

The following mineral reserves estimate for Joyce Lake DSO Project was estimated during the Study effective as of March 2, 2015.

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.

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.

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 multi-billion tonne iron ore projects in Canada, mostly discovered by its own exploration team. Century also owns 100% of the Joyce Lake Direct Shipping Ore project, its most advanced project. It has other non-ferrous metals properties under exploration as well as a well-established food distribution business in Hong Kong (Century Food).

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, with 8.4 billion tonnes of measured and indicated resources and 11 billion tonnes of inferred resources across five projects in Quebec and Newfoundland and Labrador including Joyce Lake DSO Iron Ore Project, Full Moon Taconite Project and the Duncan Lake project.

Century Food

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

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