

Joyce Lake DSO Iron Ore Project, December 2021 Update

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HONG KONG, Dec. 23, 2021 - [Century Global Commodities Corp.](#) ("Century" or the "Company") (TSX: CNT) and its subsidiary Joyce Direct Iron Inc. ("JDI") are pleased to provide an update on the environmental assessment process for the Joyce Lake DSO Iron Ore Project (the "Project").

The Project Environmental Assessment Process

On November 3, 2021, JDI was issued a letter (the "Letter") by the Minister of Environment and Climate Change of Newfoundland and Labrador (the "Minister" or the "Ministry") advising that the Minister had concluded a provincial Environmental Impact Statement (a "Provincial EIS") is required for the Project. JDI has also been advised, as per the legislative requirements, that it will be issued guidelines for completion of the Provincial EIS within 120 days of the Letter.

The Minister's Letter was issued following a review of the Project's provincial re-registration document (the "Re-registration Document") by an interdepartmental environmental assessment screening committee and was also subject to public comments as required by Part X of the Newfoundland and Labrador Environmental Protection Act, SNL 2002, cE-14.2. The provincial Re-registration Document was identical to the federal Environmental Impact Statement ("Federal EIS") submitted concurrently to the ongoing federal environmental assessment process.

The Re-registration Document submitted to the Ministry on May 27, 2021, was created to comply with both provincial and federal guidelines issued in 2013. The provincial re-registration was necessary as under provincial legislation, the 2013 Project registration had expired.

Additional project information requirements are expected to be addressed in the Provincial EIS due to a number of factors including legislation changes. Additional monitoring/testing/modelling work is expected to be required in connection with the submission of the Provincial EIS as part of a normal provincial environmental assessment process.

JDI expects to receive guidelines from the Minister on or about March 3, 2022 and upon receipt, will commence preparing the Provincial EIS in accordance with the guidelines including determining whether collection of additional data to complete the Provincial EIS is necessary.

The federal environmental assessment process is expected to continue as previously planned following submission of the Federal EIS on May 27, 2021. While the Federal and Provincial EIS's and associated environmental assessment processes are separate and governed by independent legislation, JDI will continue to examine opportunities to combine the EIS documents into a single EIS, if it proves advantageous to facilitate earlier completion of the federal and provincial environmental assessment processes.

The federal environmental assessment process, including submission of the Federal EIS, is proceeding under Canadian Environmental Assessment Act ("CEAA") federal legislation from 2012. While this legislation has been superseded, JDI is entitled to continue to progress the process under this original legislation pursuant to a grandfather provision. On August 22, 2022, JDI's grandfather provision for the Joyce Lake Project will terminate and a further extension will be necessary. JDI plans to apply for a further extension of the CEAA legislation, of a suitable duration to complete the federal environmental assessment process.

Based on the above, JDI presently expects to complete both the federal and provincial environmental assessment processes over the next two to three years. Should permitting be obtained and a positive

construction decision made, JDI anticipates full production could be achieved approximately 18 months following commencement of construction.

During this timeframe for the federal and provincial environmental assessment processes, JDI plans to negotiate impact and benefit agreements for the development of the Joyce Lake Project with up to five Indigenous Groups. Invitations have been issued to begin the process. Additionally, during this timeframe, JDI will pursue negotiation of a Joyce Lake Project benefits agreements with the Province of Newfoundland and Labrador.

JDI Public Listing

The Company is continuing its efforts to list JDI as a stand-alone public company, with the Company retaining majority ownership. JDI intends to file an application to list its common shares on the NEO Aequitas Stock Exchange (the "Exchange") in the first or second calendar quarter 2022. To support the listing objective and for filing once a definitive filing date is known, JDI is preparing a prospectus, audited financial statements and a Project National Instrument 43-101 technical report. The listing will be subject to the Exchange's acceptance of JDI's listing application.

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-Îles. A new 43km dedicated haul road will be constructed to connect the Project to the rail link. The Project completed a feasibility study in 2015.

Century Food

Century Food is a subsidiary operation of the Company which 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 and Macau markets.

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EXTENSIONS; (IV) THE ABILITY OF JDI TO CONCLUDE BENEFIT AGREEMENTS WITH FIRST NATIONS AND THE GOVERNMENT OF NEWFOUNDLAND AND LABRADOR; (V) THE TIMELINE FOR COMPLETION OF THE EIS PROCESS BY JDI; (VI) THE ABILITY OF JDI TO MEET ALL FEDERAL AND PROVISIONAL EIS REQUIREMENTS AND TO ULTIMATELY SECURE THE REQUIRED ENVIRONMENTAL PERMITTING; AND (VI) THE ABILITY OF JDI TO LIST ITS COMMON SHARES ON THE NEO AEQUITAS STOCK EXCHANGE, OF WHICH THERE IS NO ASSURANCE. FORWARD-LOOKING INFORMATION IS BASED ON, AMONG OTHER THINGS, OPINIONS, ASSUMPTIONS, ESTIMATES AND ANALYSES THAT, WHILE CONSIDERED REASONABLE BY CENTURY AT THE DATE THE FORWARD-LOOKING INFORMATION IS PROVIDED, ARE INHERENTLY SUBJECT TO SIGNIFICANT RISKS, UNCERTAINTIES, CONTINGENCIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS AND EVENTS TO BE MATERIALLY DIFFERENT FROM THOSE EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING INFORMATION. THE RISKS, UNCERTAINTIES, CONTINGENCIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING INFORMATION MAY INCLUDE, BUT ARE NOT LIMITED TO, RISKS GENERALLY ASSOCIATED WITH CENTURY'S BUSINESS, AS DESCRIBED IN CENTURY'S ANNUAL INFORMATION FORM FOR THE YEAR ENDED MARCH 31, 2021. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE CENTURY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

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