

Century Global Commodities Corp. Announces Filing of First Quarter Financial Results and MD&A for Three Months Ended June 30, 2022

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HONG KONG, Aug. 12, 2022 - [Century Global Commodities Corporation](#) ("Century" or the "Company") (TSX: CNT) is pleased to announce that it has filed its condensed consolidated interim financial statements for the first fiscal quarter ended June 30, 2022 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.

As of June 30, 2022, the Company had strong net working capital¹ of \$10.2 million, consisting of cash, bank deposits and marketable securities totaling \$8.2 million, together with accounts receivables and other current assets of \$4.5 million, less accounts payable and other current liabilities of \$2.5 million.

ABOUT CENTURY

Century Global Commodities Corporation (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. The Project completed a feasibility study in 2015 which is being updated and is undergoing environmental assessment. Joyce Lake is held in a special purpose vehicle, Joyce Direct Iron Inc., to be spun out to be a separate listed company.

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.

Non-IFRS and Other Financial Measures

Certain financial measures used by the Company to analyze and evaluate its results are non-International Financial Reporting Standards ("IFRS") financial measures or ratios. Each of these indicators is not a standardized financial measure under the IFRS and might not be comparable to similar financial measures used by other issuers. These indicators are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further information on the non-IFRS and other financial measures included in this press release is provided in the section "Non-IFRS and Other Financial Measures" of the Company's MD&A for the three months ended June 30, 2022 which is available on SEDAR at www.sedar.com.

Reconciliation to the most directly comparable IFRS measures

	June 30, 2022	March 31, 2022
	\$	\$
Net working capital		
Current assets	12,700,372	13,807,006
Current liabilities	2,508,570	2,476,724
	10,191,802	11,330,282

For further information please contact:

Sandy Chim, President & CEO
[Century Global Commodities Corporation](#)
416-977-3188
IR@centuryglobal.ca

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

THIS PRESS RELEASE CONTAINS "FORWARD-LOOKING INFORMATION" WITHIN THE MEANING OF CANADIAN SECURITIES LEGISLATION. THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF CENTURY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. FORWARD-LOOKING INFORMATION INCLUDES INFORMATION THAT RELATES TO, AMONG OTHER THINGS, CENTURY'S OWNERSHIP AND PLANS FOR THE SPIN-OUT, INCLUDING LISTING, FINANCING AND DEVELOPMENT OF THE JOYCE LAKE DSO IRON ORE PROJECT, INCLUDING (I) PROJECTIONS AS TO THE TIME FRAME FOR RECEIVING UPDATED PROVINCIAL ENVIRONMENTAL IMPACT ASSESSMENT GUIDELINES; (II) THE ADDITIONAL WORK REQUIRE TO COMPLY WITH THESE PROVINCIAL GUIDELINES; (III) THE ABILITY OF JDI TO CONCLUDE BENEFIT AGREEMENTS WITH FIRST NATIONS AND THE GOVERNMENT OF NEWFOUNDLAND AND LABRADOR; (IV) THE TIMELINE FOR COMPLETION OF THE EIS PROCESS BY JDI; (V) 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, 2022. 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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1 This is a non-IFRS financial measure. Refer to the Company's MD&A for more information.

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