

Century Global Announces Closing of Oversubscribed Rights Offering

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TORONTO, July 19, 2023 - [Century Global Commodities Corp.](#) (TSX: CNT) (the "Company" or "Century") is pleased to announce that on July 14, 2023, the Company closed its previously announced rights offering which expired on July 7, 2023 (the "Rights Offering"). At closing, the Company issued 19,700,914 common shares of the Company (the "Shares") to rights holders at a price of \$0.02 per Share for total gross proceeds of \$394,018.28.

The Company received subscriptions for 4,337,033 Shares pursuant to the basic subscription privilege and 30,124,319 Shares pursuant to the additional subscription privilege, resulting in 100% of the Rights being subscribed, with an oversubscription of 75%. The additional subscriptions were *pro rated* within the 15,363,881 Shares remaining after the basic subscription privilege, and the excess subscription funds were returned to subscribers. The total number of issued and outstanding Shares upon completion of the Rights Offering will be 118,205,485. As the Rights Offering was oversubscribed, no Shares were purchased under the standby guaranty agreement among the Company, Sandy Chim and Thriving Century Limited.

To the knowledge of the Company, after reasonable inquiry insiders of the Company subscribed for an aggregate of 3,762,281 Shares through the exercise of their basic subscription privilege in the Rights Offering and purchased an additional aggregate amount of 10,671,261 Shares through their additional subscription privilege in the Rights Offering, representing total subscription proceeds of \$288,670.84. To the knowledge of the Company, after reasonable inquiry, no person became a new shareholder holding more than 10% of the Shares upon closing of the Rights Offering.

The participation in the Rights Offering by certain "related parties" of the Company, namely, directors, officers and 10% shareholders of Company, constitutes a "related party transaction," as such terms are defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on an exemption from the formal valuation and minority approval requirements of MI 61-101 as the fair market value of the participation in the Rights Offering does not exceed 25% of the market capitalization of the Company.

There were no selling fees or commissions paid in connection with the Rights Offering distribution. The net proceeds of the Rights Offering will be used in the manner disclosed in the rights offering circular of the Company dated May 31, 2023, a copy of which is available on the Company's SEDAR profile at www.sedar.com.

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 Direct Shipping Iron Ore Project

Joyce Lake, our most advanced project, is an open pit direct shipping iron ore project in Newfoundland and Labrador, close to the town of Schefferville, Québec, which is serviced by a rail link directly to ocean shipping iron ore ports at Sept-Îles. The Project has completed an updated feasibility study in 2022 and is undergoing environmental assessment. Joyce Lake is held in a special purpose vehicle, Joyce Direct Iron Inc. ("JDI"), in which Century owns 91.6%.

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.

For further information please contact:

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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, THE COMPLETION OF THE RIGHTS OFFERING AND USE OF PROCEEDS OF THE RIGHTS OFFERING, CENTURY'S OWNERSHIP AND PLANS FOR SPIN-OUT, LISTING, FINANCING AND DEVELOPMENT OF THE JOYCE LAKE DSO IRON ORE PROJECT, INCLUDING (I) ESTIMATES AS TO RESOURCES AND RESERVES FOR THE PROJECT, (II) ESTIMATES AS TO THE CAPITAL COSTS, OPERATING COSTS, PRODUCTION RATES, MINE LIFE, NET PRESENT VALUE AND RATES OF RETURN FOR THE PROJECT, (III) PROJECTIONS AS TO THE TIME FRAME FOR THE ADDITIONAL WORK REQUIRED TO COMPLY WITH THE PROVINCIAL ENVIRONMENTAL IMPACT ASSESSMENT GUIDELINES; (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 (VII) THE ABILITY OF JDI TO LIST ITS COMMON SHARES ON AN 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, 2023. INVESTOR SHOULD ALSO REVIEW THE JOYCE LAKE DSO IRON ORE PROJECT FEASIBILITY STUDY IN DETAIL IN ORDER TO FULLY UNDERSTAND THE RISKS AFFECTING THE PROJECT AND THE ESTIMATES INCLUDED IN THE PROJECT. 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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