

# Century Announces Filing of Third Quarter Financial Results and Management Discussion and Analysis for Nine Months Ended Dec 31, 2023

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## Changes of its Board of Directors and its Auditor

HONG KONG, Feb. 07, 2024 - [Century Global Commodities Corp.](#) ("Century" or the "Company") (TSX: CNT) is pleased to announce that it has filed its condensed consolidated interim financial statements for the third fiscal quarter ended December 31, 2023 and the related management discussion and analysis ("MD&A"). Copies of these documents are available under Century's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and will also be posted on Century's website at [www.centuryglobal.ca](http://www.centuryglobal.ca).

As of December 31, 2023, the Company had net working capital\* of \$6.7 million, consisting of unrestricted free cash, bank deposits and marketable securities totaling \$5.4 million, together with accounts receivables and other current assets of \$4.4 million, less accounts payable and other current liabilities of \$3.1 million.

### Change of Board of Directors

The Company also announced that Mr. Jianlong Yang has resigned from its Board of Directors. Mr. Yang has been a valuable member of Century's Board of Directors, since nominated to the Board by WISCO International Resources Development & Investment Limited ("WISCO"), a member of the Baosteel Group, who is a strategic partner and major shareholder of the Company owning about 19.6% in the Company.

The Board of Directors has appointed Mr. Kangle Zhao as Director of the Company to replace Mr. Yang on the Board. Mr. Zhao has been appointed as nominee of WISCO under the WISCO Investment Agreement, as described in Century's most recent annual information form.

Mr. Zhao currently serves as an investment manager of China Baowu Resources Co., LTD ("Baowu Resources"). He has worked for Baowu Resources for 4 years and has extensive experience in asset acquisitions, investment management, financial modeling and valuation. He now focuses on equity investment in the areas of mining, base-metal trading and so on. Mr. Zhao graduated from the University of Science and Technology of China with a bachelor's degree in finance, and from the City University of Hong Kong with a master's degree in professional accounting and corporate governance.

Sandy Chim, President and Chief Executive Officer of Century, commented: "We thank Mr. Yang for his services to the Company and wish him well in his future endeavors. We welcome Mr. Zhao to the Board of Directors."

### Change of Auditor

The Company announced that it has changed its auditor from PricewaterhouseCoopers LLP ("Predecessor Auditor") to Mao & Ying LLP ("Successor Auditor") effective February 7, 2024.

At the request of the Company, the Predecessor Auditor resigned as the auditor of the Company effective February 7, 2024, and the Board of Directors of the Company appointed the Successor Auditor as the Company's auditor effective February 7, 2024, until the next Annual General Meeting of the Company.

The Predecessor Auditor has not expressed a modified opinion in its audit reports for the two most recently

completed financial years of the Company ended March 31, 2023 and 2022. There have been no audits of the Company's financial statements for the period subsequent to March 31, 2023 and ending on February 7, 2024. There were no "reportable events" as such term is defined in National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102") in connection with the audits for the period commencing at the beginning of the Company's two most recently completed financial years and ending on February 7, 2024.

In accordance with NI 51-102, the notice of change of auditor, together with the required letters from the Predecessor Auditor and the Successor Auditor, have been reviewed by the Board of Directors of the Company and filed on SEDAR+.

## 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.

## 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 nine months ended December 31, 2023 which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Reconciliation to the most directly comparable IFRS measures

|                     | December 31<br>2023<br>\$ | March 31<br>2023<br>\$ |
|---------------------|---------------------------|------------------------|
| Net working capital |                           |                        |
| Current assets      | 9,796,555                 | 11,560,744             |
| Current liabilities | 3,080,264                 | 3,200,618              |
|                     | 6,716,291                 | 8,360,126              |

For further information please contact:

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## 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, 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 ENVIRONMENTAL IMPACT STATEMENT PROCESS BY JDI; (VI) THE ABILITY OF JDI TO MEET ALL FEDERAL AND PROVISIONAL ENVIRONMENTAL IMPACT STATEMENT 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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\* This is a non-IFRS financial measure. Refer to the Company's MD&A for more information.

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