

# Century Announces Filing of First Quarter Financial Results, Management Discussion and Analysis

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TORONTO, Aug. 13, 2019 - [Century Global Commodities Corp.](#) ("Century" or the "Company") is pleased to announce that it has filed its condensed consolidated interim financial statements for the first fiscal quarter ended June 30, 2019 and the related management discussion and analysis ("MD&A"). Copies of these documents are available under Century's SEDAR profile at [www.sedar.com](http://www.sedar.com) and will be posted on Century's website at [www.centuryglobal.ca](http://www.centuryglobal.ca).

As at June 30, 2019 the Company reported substantial working capital of C\$17.8 million, comprised of cash, bank deposits and an investment portfolio of C\$8.2 million (not tied to any funding commitment for any project development), accounts receivables and other current assets of C\$12.0 million, less accounts payable and other current liabilities of C\$2.4 million.

The seaborne iron ore spot price (US\$/dmt for 62% Fe, CIF China) opened 2019 strongly at about \$75/dmt for January. Its momentum accelerated with the Brazilian tailings dam failure later that month. In mid-June it broke through US\$100/dmt, setting a five-year record high price. In July, it averaged about US\$120/dmt before correcting in early August to below US\$100/dmt. These recent prices well exceed the US\$95/dmt long-term selling price underpinning our flagship Joyce Lake project feasibility study. Encouragingly, the current iron ore price environment now appears to be more structural and robust than originally thought. These spot prices have not been seen since 2014, providing a very positive outlook for all our iron ore assets. Our mining team is ready to advance the Joyce Lake project when the sustainability of the current market price is proven.

During the quarter, Century completed its diversification into the non-ferrous sector by spinning out the Trudeau Gold property (a Quebec gold and polymetallic exploration project) into Century Metals Inc. ("Century Metals"). A dividend was distributed to existing Century shareholders and Century Metals was listed on the TSX Venture Exchange. Century Metals brings a new non-ferrous shareholder base and new capital to support a focused development plan in the non-ferrous sector. Century Metals began trading on the TSX-V on June 17, 2019 under the stock symbol CMET. This spin-out allows Century to focus on development of its iron ore portfolio during a time of sector price recovery and creates an opportunity for Century Metals to generate new shareholder value in the non-ferrous sector.

Over the first quarter, our food segment had another outstanding period of solid growth, delivering close to 61.6% year-over-year sales growth. Sales hit \$2.1 million in the quarter with a gross margin of 22.2%. The majority of food segment sales came from our Hong Kong food distribution business. In addition to solid and ongoing sales growth, the Hong Kong business achieved a net profit starting from the third quarter of the 2018/2019 financial year and further grew its net profit in the following two quarters. In the first quarter of 2019/2020 financial year, the Hong Kong distribution business made a net profit of over a hundred thousand dollars (compared to a loss a year earlier).

## About Century

[Century Global Commodities Corp.](#) (TSX:CNT) is building shareholder value through existing and entrepreneurial business units that meet continuing and growing demand from China, the largest market in human history.

## Iron Ore

With Baowu and Minmetals, both Global Fortune 500 companies, as Chinese strategic partners, Century

owns one of the largest iron ore mineral resource bases in the world, across five projects in Quebec and Newfoundland and Labrador. Joyce Lake, a direct shipping iron ore ("DSO") project in Newfoundland and Labrador, is our most advanced project. It has completed feasibility and permitting studies and can be brought to production within approximately 30 months. We are maintaining our properties ready for advancement after a return to sustained higher iron ore prices.

#### *Base and Precious Metals*

Century is monitoring investment and acquisition opportunities in the base and precious metals sector. When the right opportunity presents itself, our liquid balance sheet will allow us to invest or acquire cost-effective assets during the low base and precious metal price cycle, positioning ourselves for gains when the market improves. To that end, [Century Metals Inc.](#), now listed on TSX-V under the ticker symbol CMET, was created and spun out to provide more flexibility for execution.

#### *Quality Food Services*

Quality food products sourced from advanced countries are in great demand from the quickly-growing middle class in China. The emphasis is on the need for safe, high-quality food products. Century has established a professional marketing team and built a distribution system to serve Hong Kong.

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