

Century Completes Internal Reorganization to Advance its Joyce Lake DSO Iron Ore Project

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TORONTO, Feb. 01, 2021 - [Century Global Commodities Corp.](#) ("Century" or the "Company") (TSX:CNT) is pleased to advise the completion of an internal corporate reorganization ("Reorganization") of its iron ore segment following acquisition from WISCO Canada ADI Resources Development & Investment Limited ("WISCO ADI") of joint venture interests in Century's Labrador Trough iron ore projects. The Company now holds 100% interest in these projects.

The details and completion of the acquisition was announced in a news release dated November 19, 2020 and that WISCO ADI, remains a 23.5% Century corporate shareholder and strategic partner.

The Reorganization has now placed Century's extensive iron ore assets in subsidiaries that are most advantageous to market preferences. In particular, Century's flagship Joyce Lake DSO Iron Ore Project ("Joyce Lake"), previously within the Attikamagen project, is now in a special purpose vehicle to facilitate the option of a spin-out and the possibility of raising capital for Joyce Lake's development. The special vehicle has also been allocated its Canadian Exploration Expense from the approximately C\$40 million investment in Joyce Lake to date.

Century completed a similar successful spin-out in June 2019 for Century Metals Inc., which included distributing to Company shareholders a dividend in-kind of Century Metals Inc. shares. The process also included independent financings, a public listing and subsequently a reverse-take-over transaction with Reyna Silver Corporation in 2020.

Iron ore price performance has been exceptional exceeding the highest gains of any metal in 2020 and has averaged US\$170 January 2021 to date. Joyce Lake is planned to reach full production in the midst of a company projected new iron ore super-cycle. This new super-cycle would be driven by China's growing iron ore demand and with no major new mines planned for the foreseeable future, a capped global supply. Joyce Lake's simple quarrying type of operation making it possible to reach production approximately 18 months from construction decision, would substantially benefit from elevated prices associated with the new super-cycle.

To rapidly advance Joyce Lake the Company is soliciting proposals to evaluate various optimization ideas the Company has come up with over the last few years to improve the value and returns of the project on the basis of the 2015 feasibility study and additionally has engaged with both Federal and Provincial regulatory authorities to expedite project permitting for the project to be shovel ready quickly.

Iron ore price for January 2021 to date is US\$170/t (62%Fe CFR China) which compares very favorably to the 2015 Joyce Lake feasibly price of US\$95/t. The Company continues to evaluate capital and operating cost reductions for Joyce Lake, as recommended in the 2015 feasibility study, as well as the impact of the improved iron ore price on the project economics.

The Company will provide updates of major developments.

Allan (Wenlong) Gan, P. Geo, a Qualified Person as defined by NI 43-101, has reviewed and approved the technical information contained in this news release.

About Century

[Century Global Commodities Corp.](#) (TSX:CNT) is primarily a resource exploration and development

company with a large portfolio of iron ore projects in Canada containing extensive multi-billion tonne resources mostly discovered from its own mineral exploration activities. It also has other non-ferrous metals mineral properties under exploration together with a well-established food distribution business in Hong Kong (Century Food).

Joyce Lake

Joyce Lake, a DSO (direct shipping ore) project in Newfoundland and Labrador, is our most advanced project. It has completed feasibility and permitting studies in 2015 and can be brought to production within approximately 30 months. Following a previous expenditure of more than \$40M, the project has reserves of 17.72M tonnes at 59.71% Fe.

Mineral Reserves

The mineral reserves estimate for the Joyce Lake DSO project is:

| Mineral Reserves | Tonnage (t) | Grade (%Fe) | Grade (%SiO ₂) | Grade (%Al ₂ O ₃) | Grade (%Mn) |
|------------------------------------|-------------|-------------|----------------------------|--|-------------|
| High Grade Proven (Above 55% Fe) | 11.63 M | 61.35 | 9.16 | 0.54 | 0.84 |
| Low Grade Proven (52% - 55% Fe) | 2.89 M | 53.31 | 20.70 | 0.60 | 0.70 |
| High Grade Probable (Above 55% Fe) | 2.45 M | 61.50 | 9.48 | 0.50 | 0.61 |
| Low Grade Probable (52% - 55% Fe) | 0.75 M | 53.09 | 21.90 | 0.58 | 0.30 |
| Total Reserve (Above 52% Fe) | 17.72 M | 59.71 | 11.62 | 0.55 | 0.76 |

The strip ratio is 4.09.

The 2015 Joyce Lake feasibility study contemplated an open pit of 2.5M t/a over a 7-year LOM producing both lump and fines from crushing and screening with no tailings generated and used a long term price of US\$95 per tonne, a capital cost of \$259.6M and operating costs of US\$46.60 FOB the port at Sept-Iles, which generated an after tax NPV_{8%} of \$61.4M. The NI 43-101 technical report of the 2015 feasibility study is available on SEDAR.

Joyce Lake is 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-Iles. A new 43km dedicated haul road will be used from Joyce Lake to the rail link.

In late 2015 Joyce Lake was placed on care and maintenance during an extended period of low iron ore prices.

Century Food

Century Food is a subsidiary operation of the Company which it 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 to the Hong Kong market.

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