

Update on Spin-out of Joyce Lake DSO Iron Ore Project

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HONG KONG, April 15, 2021 - [Century Global Commodities Corp.](#) ("Century" or the "Company") (TSX:CNT) is pleased to provide an update about its plan to spin out the Joyce Lake DSO Iron Ore Project (the "Project", "Joyce" or "Joyce Lake") to raise the necessary funding to advance the Project towards development.

After a careful study of the various options of a spin out, the Company has determined that the best market to spin Joyce to is the Australian Stock Exchange ("ASX" or the "Exchange") given the quality and the liquidity of the Exchange, particularly in the iron ore sector. As such, it has signed a mandate with Empire Capital Partners ("Empire"), a Perth based corporate advisory and investment bank to execute the spin out.

The mandate authorizes Empire to identify a pre-IPO investor or group of investors to raise initial seed funding in a special purpose vehicle holding 100% of Joyce ("Pre-IPO Financing"). After this successful Pre-IPO Financing, Empire is then mandated to be the Lead Manager of the IPO transaction on the ASX. Customary terms and fee structure are also covered in the mandate, and listing will be subject to all necessary board and regulatory approvals.

"We are very pleased with the completion of this step of going to the ASX in the spin out plan as it is a market that understands direct-shipping iron ore projects very well. Joyce, being such a project in a tier one jurisdiction like Canada, is expected to perform favorably in the ASX compared to other capital markets." Sandy Chim, CEO of the Company commented.

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-Iles. A new 43km dedicated haul road will be used from the Joyce Lake project to the rail link. It has completed feasibility and permitting studies and can be brought to production within approximately 30 months.

Following an expenditure of more than \$40 million, the Project has total proven and probable reserves of 17.72 million tonnes at 59.71% Fe based on estimates included in the 2015 NI 43-101 Feasibility Study dated April 14, 2015 (the "Study").

The NI 43-101 Study contemplates an open pit mine of 2.5 million t/a over a 7-year life-of-mine producing both lump and fines from crushing and screening with no tailings generated. The Study financial analysis used a base case long term price of US\$95/t, a capital cost of \$259.6M and operating costs of \$58.25 FOB the port at Sept- Iles, which generated an NPV_{8%} of \$61.4M after tax and \$130.8M before tax.

The Study (page 22-8) also provides a sensitivity analysis range of iron ore selling prices CFR China. In the context of higher prices, compared to the US\$95/t life-of-mine price assumed in the Study, the Study table extract below shows the impact of higher prices on valuations and returns. At US\$142.5/t (which is 50% higher than the US\$95/t Study base case but still some US\$27/t below the current April 2021 selling price of US\$170/t), Joyce Lake NPV_{8%} is \$888.8M before tax. This information should be viewed in the context of the full information presented in the Study. The Study is available on SEDAR and was published in April 2015.

Selling Price Variation	0	+10%	+30%	+50%
Base Price for 62% Fe, CFR China (US\$/DMT)	\$95.00	\$104.50	\$123.50	\$142.50
IRR before tax	18.7%	30.4%	52.4%	73.7%

NPV (8%) before tax in C\$	\$130.8M	\$282.4M	\$585.6M	\$888.8M
Payback before tax (year)	4.4	3.2	2.0	1.5

Joyce Lake Mineral Reserves

The following mineral reserves estimate for Joyce Lake DSO Project was estimated during the Study effective as of March 2, 2015.

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.

Mineral resources and mineral reserves are reported in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definition standards for Mineral Resources, Mineral Reserves and their Guidelines, and are compliant with NI 43-101.

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 multi-billion tonne iron ore projects in Canada, mostly discovered by its own exploration team. Century also owns 100% of the Joyce Lake Direct Shipping Ore project, its most advanced project. It has other non-ferrous metals properties under exploration as well as a well-established food distribution business in Hong Kong (Century Food).

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 and sold in the Hong Kong market.

For further information please contact:

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