CENTURYGLOBAL commodities

TSX:CNT · www.centuryglobal.ca

Corporate Presentation

July 2019

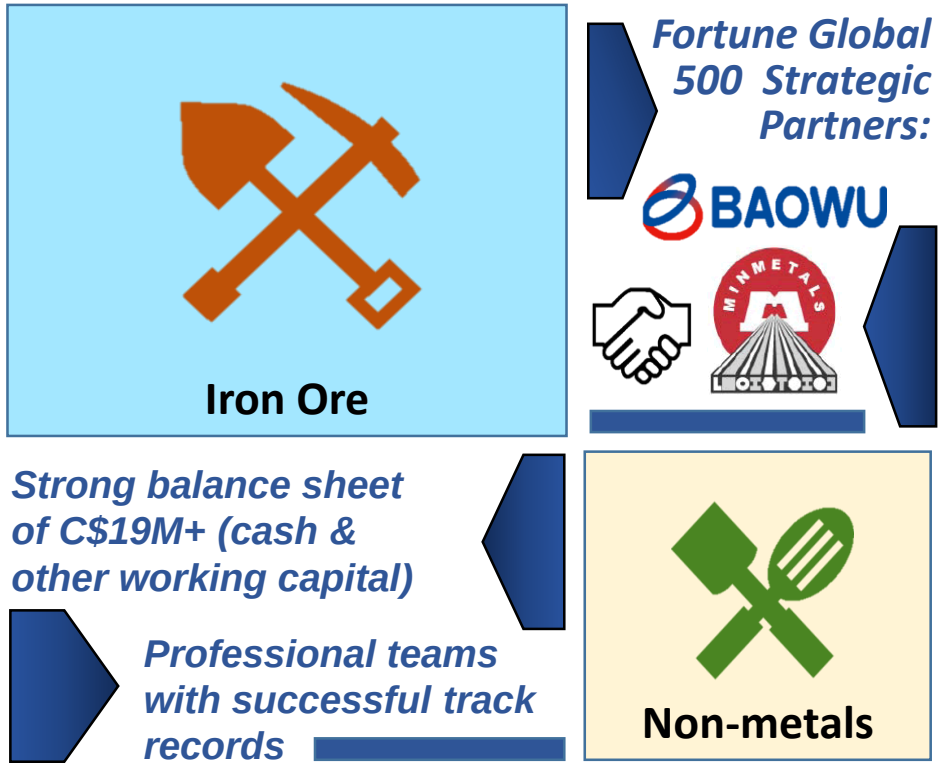
Compelling Near Term Low Capex DSO Iron Project in a Strong Recovering Seaborne Market

Forward Looking Statement

Except for statements of historical fact, this presentation contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “project”; “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for metals, the conclusions of detailed feasibility and technical analyses, lower than expected grades and quantities of mineralization and resources, mining rates and recovery rates and the lack of availability of necessary capital, which may not be available to the Corporation on terms acceptable to it or at all, changes in and the effect of government policies with respect to mineral exploration and exploitation, the ability to obtain required permits, delays in exploration and development projects and the possibility of adverse developments in the financial markets generally, potential environmental issues and liabilities associated with exploration and development and mining activities. The Corporation is also subject to the specific risks inherent in the mining business as well as general economic and business conditions. The Corporation undertakes no obligation to update forward-looking information if circumstances or management’s estimates should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. More detailed information about potential factors that could affect financial results is included in the documents that may be filed from time to time with the Canadian securities regulatory authorities by the Corporation.

Century Global at a Glance

An iron ore company with a compelling low capital intensity permit ready high grade flagship project, Joyce Lake, and a counter-cyclical business unit built during the downturn of the iron ore market



- **Multi-billion tonne iron ore** portfolio with Global Fortune 500 partners;
- Flag ship low capital intensity **Joyce Lake DSO Iron Ore Project** is at feasibility study with environmental impact study complete, ready to permit and 18-30 months to production
- Century also spun out a precious metals Quebec project into a separately listed TSXV company, **Century Metals (CMET)**
- Over the last 4 years, successfully built a separate business unit with a professional marketing team distributing strong brands of food product from quality countries into Hong Kong, China as a **Counter-cyclical strategy** that creates the value while the iron ore cycle is recovering

Financial Highlights

Strong balance sheet, trading below corporate working capital

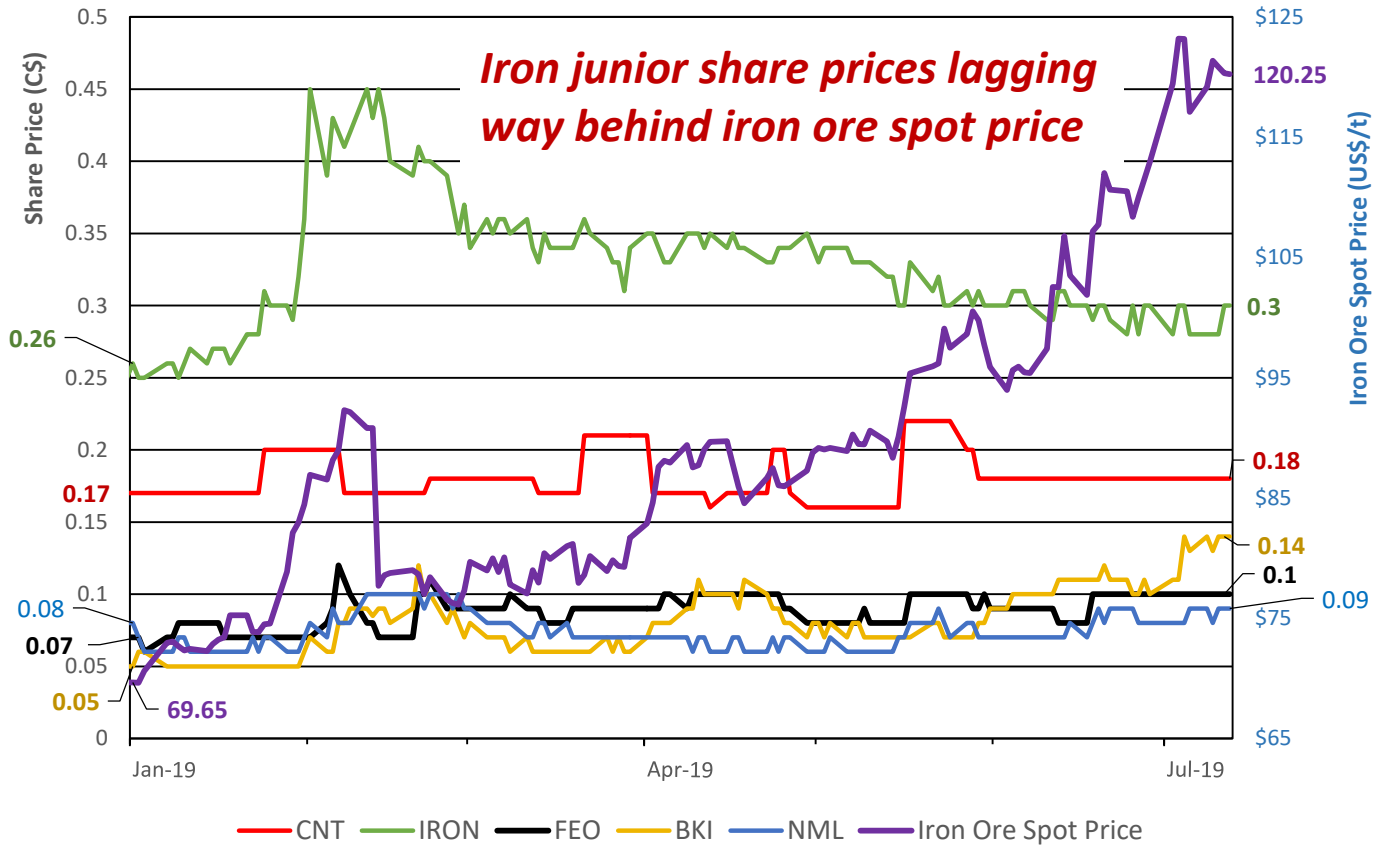
Financial Highlights – March 31, 2019	***C$ M***
Cash	7.6
Marketable securities	0.5
Trade Receivables, Other Receivables, Prepaids, Inventories	12.6
Trade Payables, Other Payables and Accruals	(1.8)
Total Net Corporate Working Capital	***18.9***
JV Net Cash Position (Century: 60%/Baowu: 40%)	3.3
Net Asset Value	31.2
Market Cap (@ $0.18, July 12, 2019) – Below Net Working Capital	***$17.7***

Capital Structure and Iron Ore vs Share Prices

Share Structure	
Board & management shareholdings	49.2%
BAOWU (23.6%) & MinMetals (4.7%)	28.3%
Public shareholders	22.5%
Total	100%

Market Capitalization @ July 12, 2019	
Shares outstanding	98,504,571
Options/grants	8,717,500
Fully diluted	107,222,071
Market Cap (@ $0.18, July 12, 2019)	$17.7M

2019 YTD (July 12, 2019) Iron Price (Fe 62% CFR China) vs CNT & Peers



YTD gain	+6%	+15%	+42%	+180%	+13%	+72%

Century Global: A Compelling Iron Ore Story

A near term production Joyce Lake DSO Project at BFS (with EIS complete & permit ready), in a strong recovering iron ore market at a market cap $17.7M below working capital $18.9M

Strong Iron ore market recovery	Iron prices now trading **~US$120/t** (CFR China) in July currently (**Joyce Lake** BFS price US$95/t) in a market recovery of a six-month streak of price increases: trading over US$80/t since end of January, over US$90/t since the beginning of April, over US$100/t since late May and over US$110/t since late June
Strong working capital position	Strong working capital position **($18.9M**) to advance Joyce Lake
Hi-grade/low-cost/ quick to production	Flagship, **Joyce Lake DSO project** is a high-grade (>60% Fe) low-cost (US$46.6/t FOB and $260M or $15/t capex) at BFS (EIS completed); can be brought to production in 18 to 30 months with **~$130M NPV** (pre-tax 100% project basis) @ US$95/t spot price assumption (CNT owns 60% with Baowu – 40%)
Strategic Partners for China market	China will be the primary driver of global seaborne market for a long time and Century's partners are China's largest steel mill, Baowu (offtake agreement) and Minmetals, both Fortune Global 500
Core technical team standing by	In the meantime, a lean core development team of geologists and engineers is pursuing other initiatives and prepared for market recovery; capital deployed for other productive uses
Multi-Bt expansion potential	Other two large-volume projects (with billions of tonnes of resources) are at PEA stage as a second-phase strategic development beyond Joyce Lake

~US$120/t
Spot (assumed in BFS @ US$95/t)

~$19M
Working capital

$130M (1)
pre-tax BFS NPV (@ US$95/t,)

BAOWU

MINMETALS

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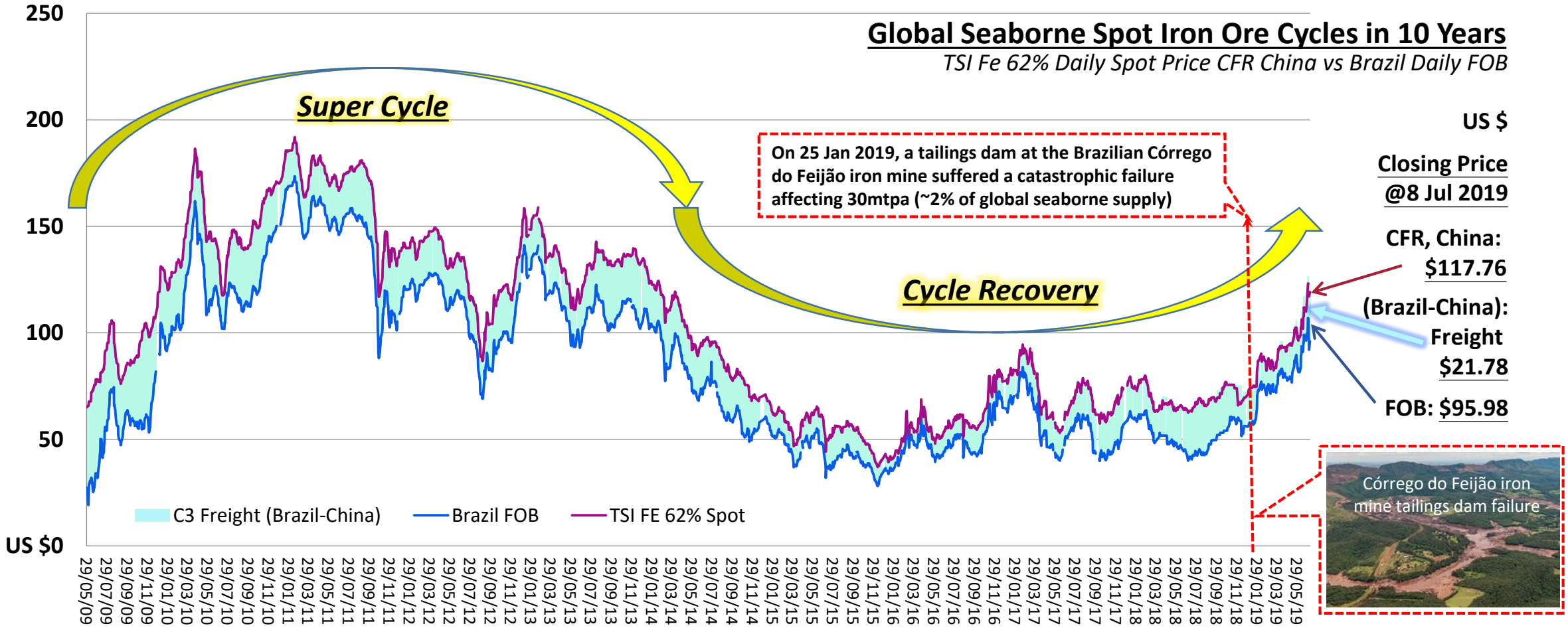
(1) Every US$6 increase in spot price, there is a pre-tax increase of NPV of $100M
@ US$120/t of spot price today, the increase (pre-tax) is $400M or NPV of $530M

Global Iron Ore Market Update

The new re-emergence of the oligopoly, the return of the old structural dynamics in a strong recovering market

The Recovery of the Global Seaborne Iron Ore Market

Seaborne spot market emerged in 2009 after 40 years of annual benchmark pricing, reached the peak in 2011 @ US$200/t and is clearly on the path of recovery ignited by the Brazilian dam failure (with only 30mtps or 2% of market supply



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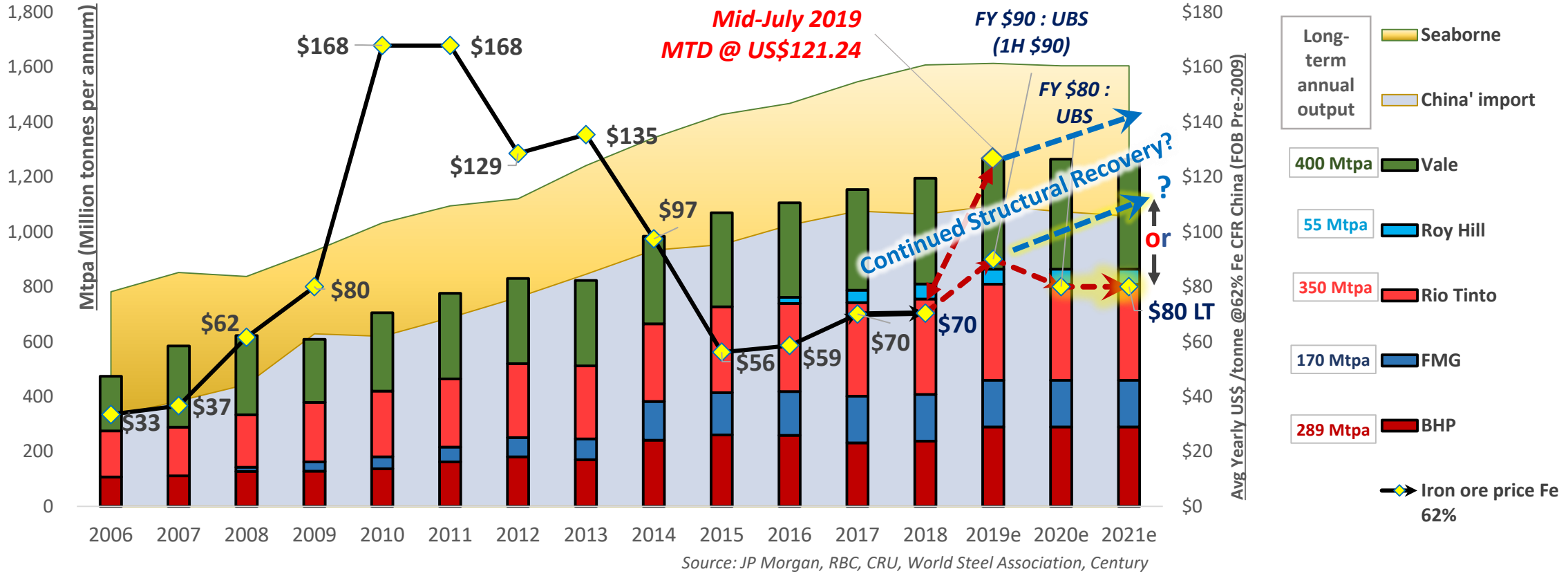
Positive Pricing Outlook on a Recovering Market

Oligopoly supply economics is re-emerging while massive global expansions of majors have been completed with such signs as the dam failure and adverse weather

A strong oligopoly of major producers (~70% market share) set prices → Oligopoly disrupted as majors expand massively → Oligopoly re-emerging as expansions done with majors maintaining dominating market share



Source: JP Morgan, RBC, CRU, World Steel Association, Century

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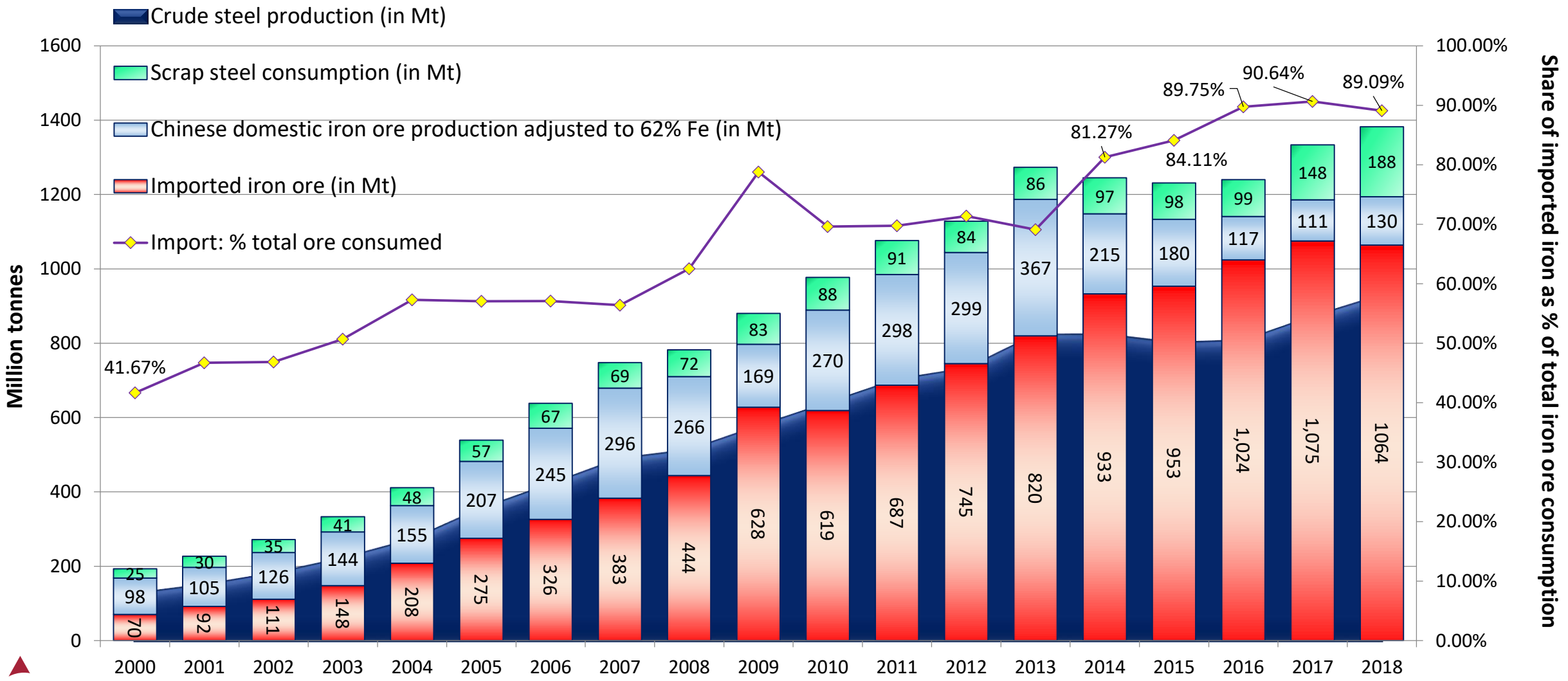
Foundamental: China Imports 90% iron ore

Steel production grew in 2018 approaching 1Btpa importing at slightly higher than 1Btpa



Source: UNCTAD The Iron Ore Market 2012-2014, General Customs Administration of the PRC, Index Mundi, Century, World Steel, McKinsey & Company 2000-2006, Bureau of International Recycling 2007-2013, J.P. Morgan 2014-2017

Structural Recovery: 1H19 Seaborne Market Dynamics

- Major structural seaborne market change
  - The Brazilian dam failure late January 2019 – but it's only 2% of the supply and spot price surged >60% YTD for a solid performance of half a year in more than 5 years
  - The relatively small (2%) disruption reveals a structural dynamic of market recovery with a six-month streak of price increases by ~60% in July:
    - Trading over US$80/t since end of January,
    - over US$90/t since the beginning of April,
    - over US$100/t since late May and
    - over US$110/t since late June and reaching over US$120/t in July
    - Different from the mini recovery in 2017 which peaked over US$90/t for not more than a month
  - An oligopolistic market resumed after major expansions have been completed
- At the current spot CIF Fe 62% price of ~US$120/t, project economics becomes very different for near term production low capital intensity projects such as Joyce Lake
- It is still very early days for high capital intensity multi-billion dollar projects such as our taconite projects.
- For a bite-size quick-to-production projects like **Joyce Lake** the opportunity is real

Joyce Lake DSO Project

Ready to go @ US$120/t

At BFS & EIS (@US95/t iron ore assumed) is permit-ready and 18-30 months away to production

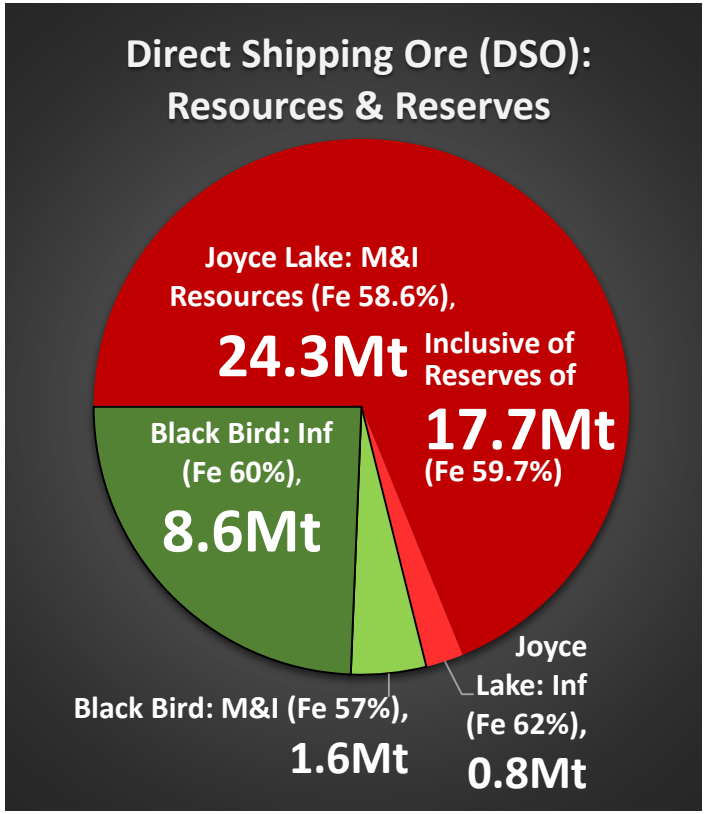
World-class Multi-Billion-Tonne Advanced Canadian Iron Projects

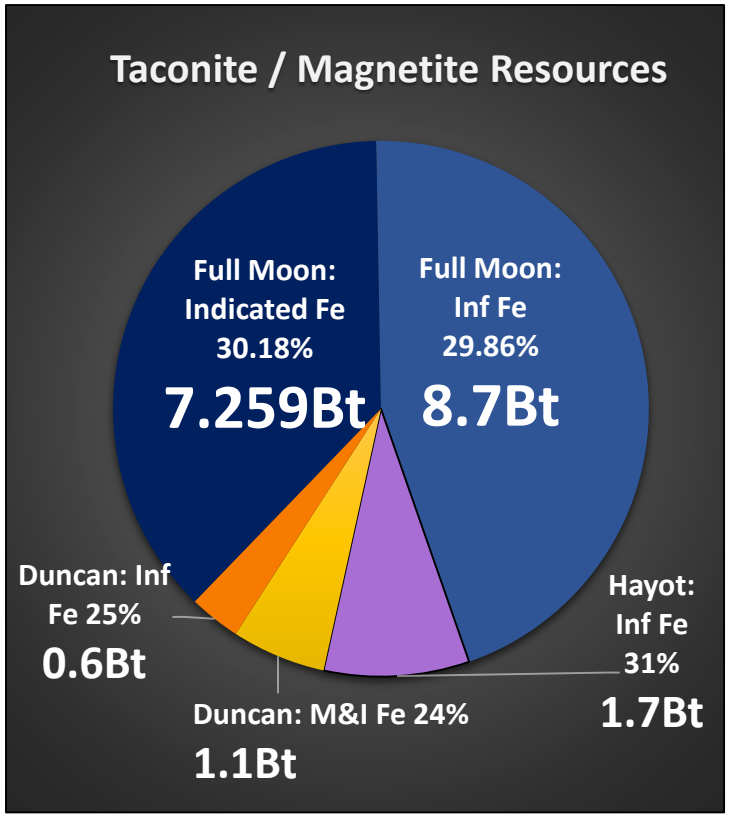
Ranging from BFS to PEAs (short and long-term development) ~C$100M invested

High-volume Full Moon PEA:
IRR 15%, NPV C$5.8B (pretax)

Flagship high-grade Joyce Lake BFS:
IRR 18%, NPV C$140M (pretax)

High-volume Duncan Lake PEA:
IRR 20%, NPV C$4.1B (pretax)





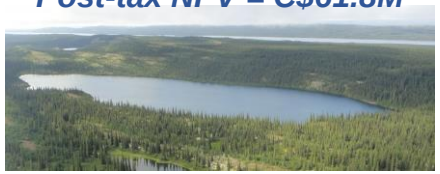
(1) Based on 100% ownership (2) See Appendix for details and assumptions ▪ Mt: Million tonnes, Bt: Billion tonnes, ▪ M&I: Measured & Indicated, Inf: Inferred

Flagship Joyce Lake Feasibility Highlights

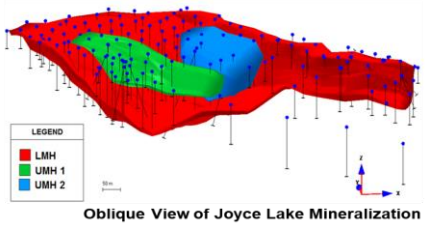
High Grade, Low Opex, Low Capex, Bite-size and Quick to Production

US$105M

NPV (Pretax) = C$130.8M
@8% (on total project basis)
Post-tax NPV = C$61.8M



NI43-101 Feasibility Study (April 14, 2015) BBA

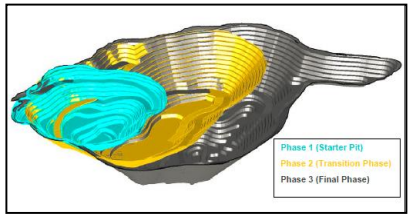


Oblique View of Joyce Lake Mineralization

17.7Mt Reserves @ 59.71% Fe

18.7%

IRR (Pretax)
13.7% Post-tax



2.5Mtpa 62% Fe for 5 years in >7 years mine life

BAOWU

Baowu has a direct 40% interest in Joyce Lake JV with an off-take for up to 60% of production

US$46.6/t

Opex or C$58.25 FOB Sept-Îles (Freight to China ~US$15/wet t)

US$12/t

Capital Intensity: Capex in t-reserve C$15/t or C$260M

2016 – 19 YTD TSI Fe 62% Daily US$ per tonne Spot Price CFR China

Note: The Feasibility Study uses a base price assumption of US$95/t CFR China for fines. Lump premium is assumed at $1.5/t for each 1% Fe. Exchange rate of 80 US cents to a Canadian dollar is used.

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Joyce Lake NI43-101 Feasibility Study

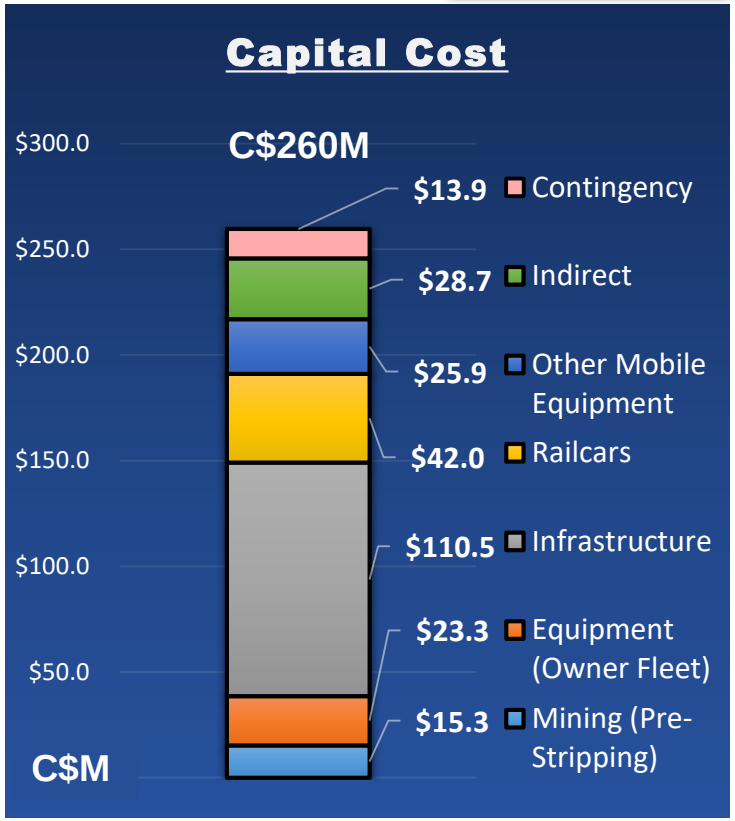
Key Performance Indicators – a Bite-sized Capex Starter Project

- Open pit mining
- Simple dry crushing and screening (no beneficiation) to generate 65% of products as sinter fines and 35% as lump target
- Low capital intensity of C$14.7/t or US$12/t or total of C$260M – bite-sized capex as a start for a 2.5Mtpa operation for 7 years
- Attractive financial metrics as the iron ore price level is recovering to feasibility study level
- 18-30 months to production

NPV (Pretax)	IRR (Pretax)	C$15/t Capex /t-reserve or C$260M
US$105M	18.7%	US$12/t

Mining Profile & Financial Evaluation	
P+P Reserve	17.7 Mt
P+P Reserve Grade	59.7% Fe
LoM Average Production	2.5 Mt DSO/year
Strip Ratio	4.09
Life of Mine (LoM)	7 years
Freight to China	US$15/wmt
Price Assumed, *CFR China*	US$95/dmt 62% Fe
Payback period	4.4 years
NPV @8%: Pre/Post-tax	C$130.8M / C$61.4 M
IRR (Pre/Post-tax)	18.7% / 13.7%

- *LoM: First 5.6 years at average 61.4% Fe and remaining mine life from low grade stockpiles averaging 53.3% Fe.*
- *Based on 100% ownership of the project*
- *Base price assumption of US$95/t CFR China is for fines. Lump premium is assumed at $15/t. Exchange rate of 80 US cents to a Canadian dollar is used.*



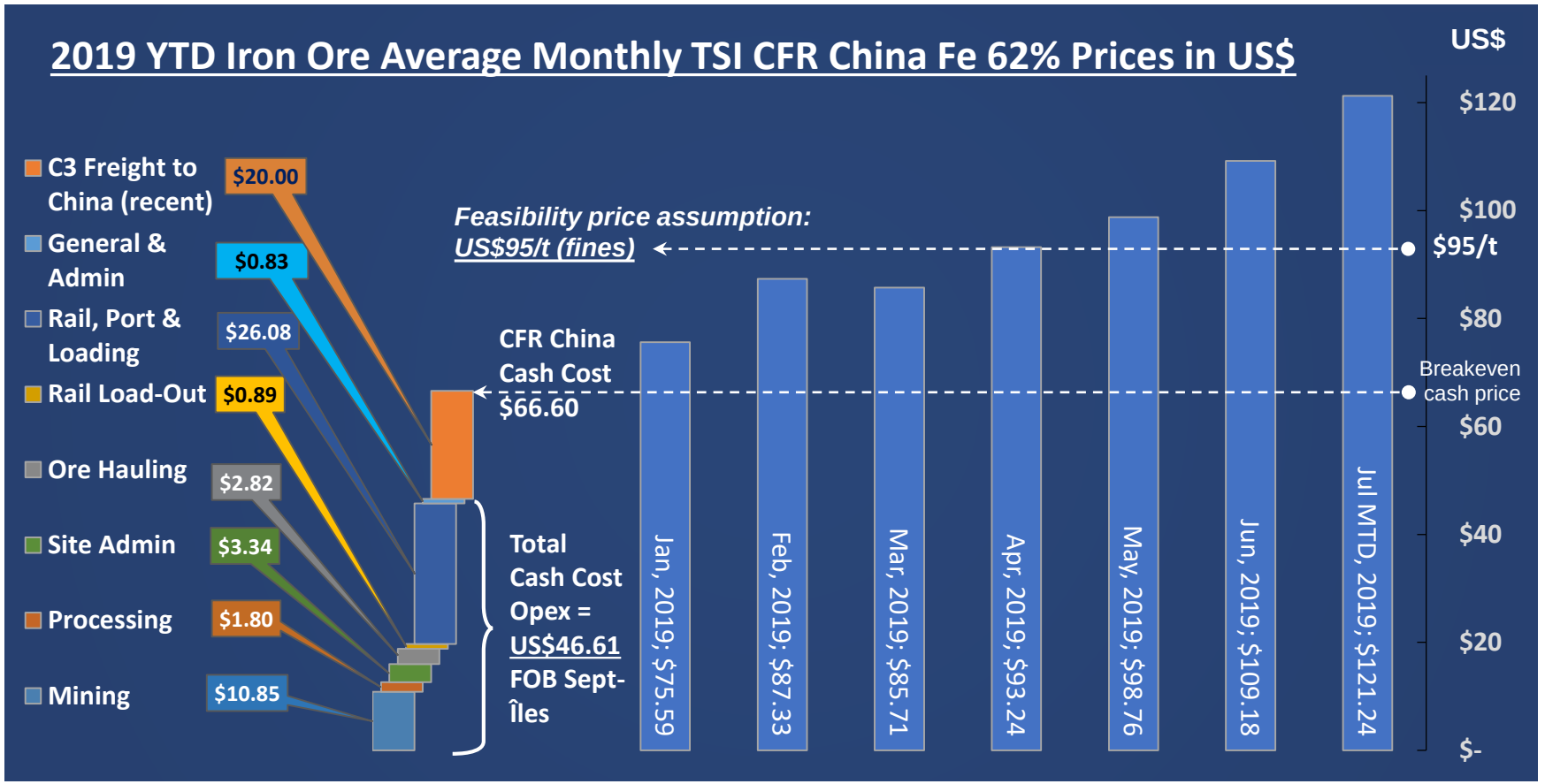
Joyce Lake's Feasibility Cash Opex Positive

Encouraging market recovery in 2017 with iron ore prices mostly above FS opex/tonne and almost reaching FS price target (US$95/t) early 2017

US$46.6/t

Opex = C$58.25 FOB Sept-Îles

- Low Opex of US46.6/t or C$58.25/t due to simple dry crushing & screening processing without beneficiation
- C3 Freight rate runs at US$20/t (~US$12-15 in Q1)
- Spot iron ore prices are trading above our FS price assumption of US$95/t since April



Note: For comparison purpose, the same exchange rate of 80 US cents to a Canadian dollar used in the FS is also used to convert all actual iron ore average spot prices in this slide

Joyce: Complete rail & port infrastructure with active government support

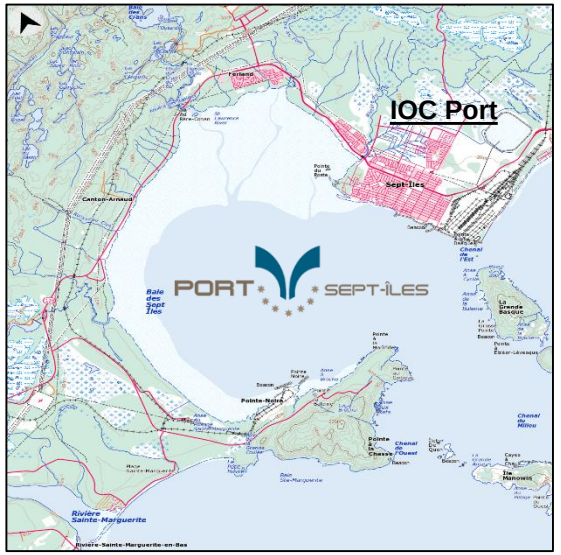
- 600km Railways: QNS&L + TST
- 50Mtpa New Multi-User Port
- C$300M Recent Government Support

$C300M recent government support of iron ore industry

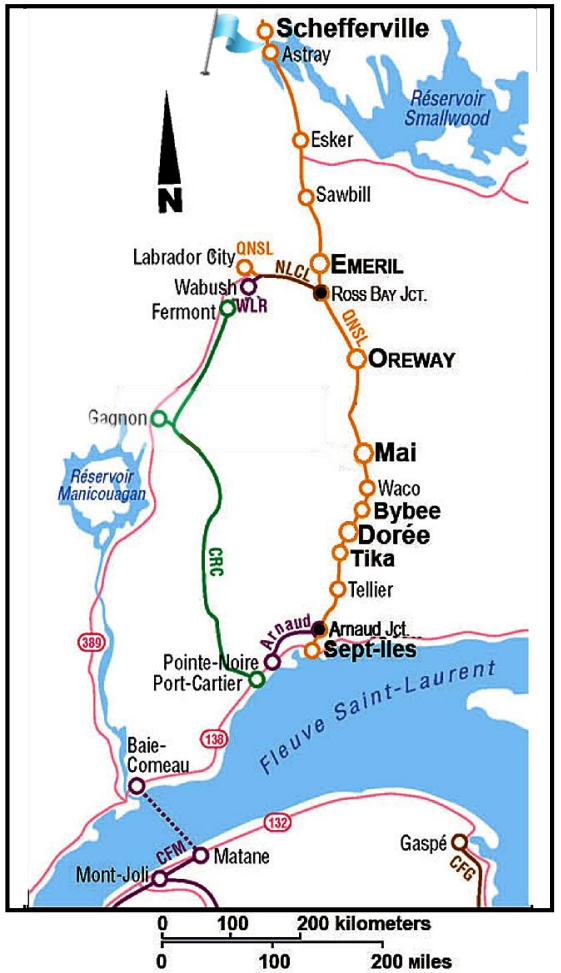
A regional provincial government has recently allocated ~C$300M to:

- Support an existing operating DSO mine
- Participate in a re-start of a closed iron ore mine

50Mtpa multi-user year-round fully equipped capesize berth



~600km QNS&L + Tshiuetin Rails Schefferville to Sept Îles



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CenturyFOOD

A Successful Profitable Non-metals Business Built During the Downturn of the Mining Sector

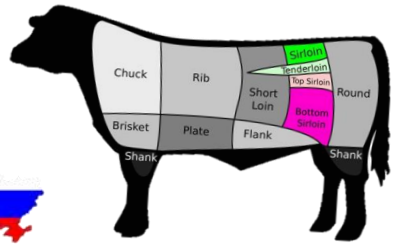
13 Quarters of Consecutive Growth on Mid-20% GP

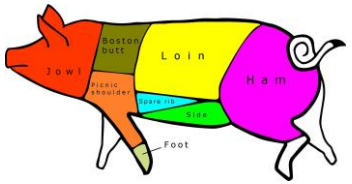
Successfully established a profitable growing food marketing operation focusing on brand-marketing quality meat and egg products from Europe, Australia, etc. in Hong Kong, China

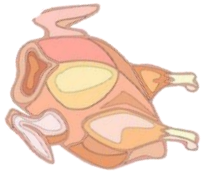
Quality Origins

From Farm to Fork

Quality Products

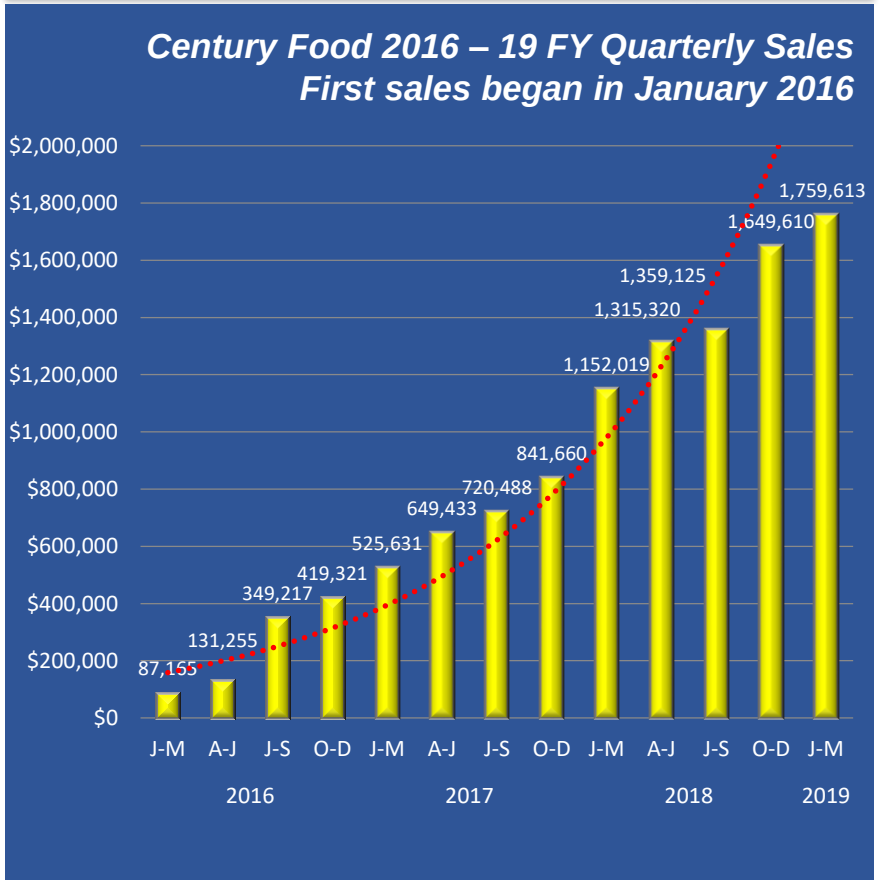






CenturyFOOD

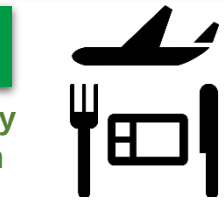
Strong Growing Business (in C$)



Value-added Marketing

~335 Stores

Store penetration by product category in Hong Kong



International airlines

International & local hotel & restaurant chains

Began in Hong Kong, focused on the largest, fastest-growing middle class in China, the single largest contributor to global GDP growth

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Management Competence

Advancing a diversified company focusing on the largest and most important developing market in the world

Management

Sandy Chim, *CPA, CA, MBA*

President & CEO

- >35 years of international capital market, mining & other industrial experience
- Successful business building and capital market transactions in London, North America, Australia & Asia
- CPA qualifications in Canada, Hong Kong

Peter Jones, *P. Eng.*

Chair, Advisory Committee

- >45 years of mining operation and development experience including mining majors and as chief executive of multi-billion-dollar public mining companies
- Professional engineer qualifications in Canada, UK

Ivan Wong, *CPA*

Senior VP

- >20 years of public capital market & accounting with strong business start-up experience
- Directorships with multi-billion dollar public metals companies in China
- CPA qualification in Hong Kong

Alex Tsang, *CPA*

CFO

- >20 years of Risk management, internal control, finance and accounting experience with multinational corporations, including as finance director of greater China region.
- CPA qualifications in Australia

Alan Sin, *MBA*

VP, Food Distribution

- >20 years of food and beverage and other industrial product marketing with MNCs
- Successful track record of start-up marketing and distribution operation in Hong Kong, China for a multi-billion-euro Nordic meat company

Allan Gan, *P. Geo, MSc. (Hons)*

Director of Exploration

- >30 years of bulk, base and precious metals exploration and development experience
- Professional earth science education and Professional Geoscientist qualifications in Canada, Australia and China

An Award-Winning Team

2014

Explorer of the Year

Canadian Institute of Mining
Newfoundland Branch

George Ogilvie, President of CIM - Newfoundland congratulates Sandy Chim Chairman of Labec Century Iron Ore on receiving 2014 Explorer of the Year

2014

Gold Business Excellence Award

Canada China Business Council
Conseil commercial Canada-Chine
加中贸易理事会

Rt. Hon. Jean Chrétien congratulates Sandy Chim, President & CEO of Century on receiving the Canada China Business Council's 2014 Gold Business Excellence Award for Chinese investment in Canada.

2016

Silver Award in Professional, Scientific and Technical Services

Canada China Business Council
Conseil commercial Canada-Chine
加中贸易理事会

EVP Peter Jones receiving the Award from Mr. Wang Wentian, Chargé d'affaires a.i. of the Chinese Embassy in Canada, and Peter Kruyt, Chairman of the Board of the CCBC

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Value Fundamentals of Century

Large gap between the sum of the parts & a market cap of **$17.7M** (1)

Hard cash, working capital and real estate asset value

Cash & other working capital	*Strong cash position to support business development and advancement of project when market returns*	**$18.9M** (2)
Real estate properties	*Land and real properties bought for business operations in Wuhan, China and Schefferville, Canada ($1M after accounting depreciation)*	**$1.6M** *at original cost*
Strategic Partnership for China market BAOWU	*JV has $3.3M net cash – 40%-owned by partner Baowu (China's largest steel mill, a Global Fortune Global 500 SOE) + offtake up to 60% of production*	**$2.0M** *60% of net cash in JV (2)*

Project and business operation value

Joyce Lake DSO project at BFS High-grade / low cost	*60% interest of NPV at 8% in feasibility study with a price assumption for iron ore fines that the mini-cycle almost reached at a peak early 2017*	**$61.4M** *post-tax (3) NPV (100%)* **60%** *output off-take*
Advanced large scale projects at PEA of multi-Bt resources	*Full Moon Taconite (post-tax NPV at 8% of $3B) and Duncan Lake Magnetite (post-tax NPV at 8% of $2.2B) projects for further development*	**8.4Bt** *measured & indicated* **11Bt** *inferred resources*
Fast-growing food business CenturyFOOD	*Began sales in Jan 2016 with13 consecutive Qs of sales growth delivering a steady mid-20% gross margin & profitable since H2 FY18-19*	**13xQs** *continuous growth* **~25%** *gross profit*

(1) At July 12, 2019
(2) At Mar 31, 2019
(3) Every US$6 increase in spot price, there is a pre-tax increase of NPV of $100M (100% basis) @ US$120/t of spot price today, the increase is $400M or NPV of $530M

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Appendix

Century's world-class multi-billion tonne iron ore reserves and resources

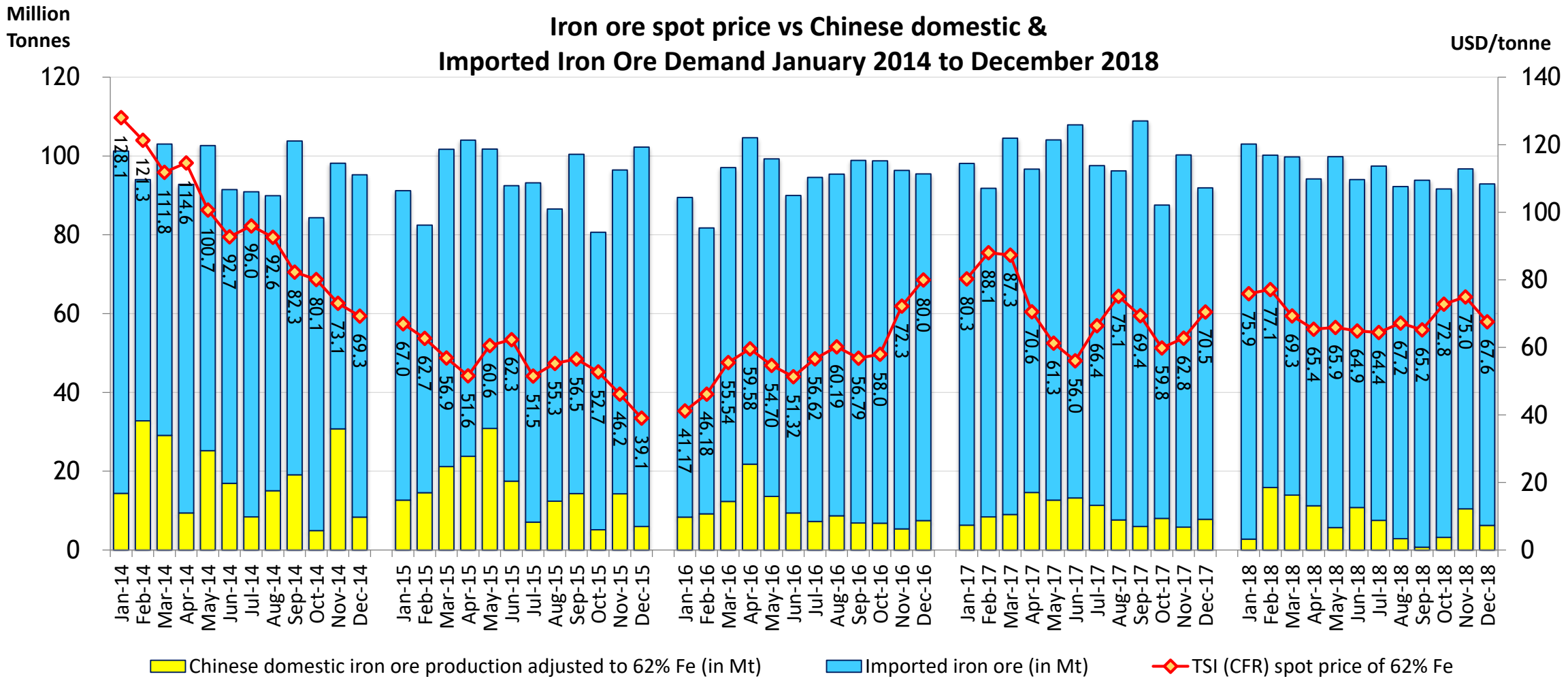
Item	DSO		Taconite		Magnetite	Total
	Joyce	Black Bird	Full Moon[1]	Hayot	Duncan[1]	Total
Project ownership	60%	81.1%	81.1%	60%	68%	
Most Recent Report	**BFS**	**Resource**	**PEA**	**Resource**	**PEA**	
P&P[2] reserves (Fe %)	17.7 Mt (59.7%)	-	-	-	-	17.7 Mt
M&I[2] resources (Fe %)	24.3 Mt[3] (58.6%)	1.6 Mt (59.9%)	7.3 Bt (30.2%)	-	1.1 Bt (24.2%)	8.4 Bt
Inferred[2] resource (Fe %)	0.8 Mt (62.0%)	8.6 Mt (57.0%)	8.7 Bt (29.9%)	1.7 Bt (31.3%)	0.6 Bt (24.7%)	11.0 Bt
Resource Cut-off grade	50% Fe	50% Fe	20% Fe	20% Fe	16% Fe	
Capex (C$)[2]	$259.6M		$7.2B		$3.9B	
IRR[2] (pre-tax)	18.7%		15.2%		20.1%	
IRR[2] (post-tax)	13.7%		12.4%		15.9%	
NPV (C$)[2] (pre-tax) @ 8%	$130.8M		$5.8B		$4.1B	$10B
NPV (C$)[2] (post-tax) @ 8%	$61.4M		$3.0B		$2.2B	$5.3B
Payback[2] (pre-tax)	4.4 yrs		5.7 yrs		4.2 yrs	
Payback[2] (post-tax)	4.9 yrs		6.3 yrs		5.2 yrs	
Production Mtpa[2]	2.5		20		12	
Price Used[4]	$95		$95		$125	
Exchange Rate Used[2]	0.80		0.80		0.95	
Report Effective Date	2015/03/02	2015/03/02	2015/03/02	2012/09/25	2013/03/22	

- For Joyce Lake there is a US$15/t lump premium that is applied for portions of both the high-grade (62% Fe) and low-grade (58% Fe) products.
- For Full Moon, there is a US$22-23 pellet (66% Fe) product premium over the concentrate (66% Fe) product.
- For Duncan, there is a US$35 pellet (66.3% Fe) product premium over the concentrate (62% Fe) product.

1. Preliminary Economic Analysis includes inferred resources
2. On 100% project equity basis, as per technical reports filed on SEDAR
3. Inclusive of Proven & Probable reserves
4. US$/dmt 62% Fe CFR China

High cost of marginal producers drives spot price level

Reduction of domestic iron ore production due to environmental issues, low grade and high cost



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Source: UNCTAD The Iron Ore Market 2012-2014, General Customs Administration of the PRC, GFI Iron Ore and Steel Derivatives, Index Mundi, Century, World Steel Association, J.P. Morgan