



For Immediate Release

TSX: CNT

CENTURY GLOBAL COMMODITIES CORPORATION ANNOUNCES OFFER TO ACQUIRE JOINT VENTURE INTERESTS OF WISCO CANADA ADI RESOURCES DEVELOPMENT & INVESTMENT LIMITED IN CENTURY'S ATTIKAMAGEN AND SUNNY LAKE PROJECTS

Toronto, Canada, November 2, 2020 – Century Global Commodities Corporation (“**Century**” or the “**Company**”) today announced it has made a binding offer (the “**Offer to Purchase**”) to WISCO Canada ADI Resources Development & Investment Limited (“**WISCO ADI**”), a 23.5% shareholder of Century, to purchase WISCO ADI’s joint venture interests in Century’s Attikamagen and Sunny Lake iron ore projects (the “**Joint Venture Interests**”) in exchange for net cash consideration of \$1.17 million. The Company has submitted the Offer to Purchase the Joint Venture Interests through the facilities of the Shanghai United Assets and Equity Exchanges (the “**Shanghai United Exchange**”). WISCO ADI listed the Joint Venture Assets on the Shanghai United Exchange in June 2020. Century’s Offer to Purchase remains subject to WISCO ADI’s acceptance.

The Proposed Transaction

The Joint Venture Interests include WISCO ADI’s interests in the Attikamagen and Sunny Lake joint venture agreements which include the following:

- a 40% interest in Labec Century Iron Ore Inc. (“**Labec Century**”), the joint venture company for Century’s Attikamagen property),
- a 40% interest in WISCO Century Sunny Lake Iron Mines Limited (“**Century Sunny Lake**”), the legal trustee of Century’s Sunny Lake Project, and
- a 18.9% interest in the Sunny Lake Project.

If accepted, Century anticipates that the Joint Venture Interests (the “**Transaction**”) would be acquired pursuant to a transfer agreement to be entered into between Century and WISCO ADI following WISCO ADI’s acceptance of the Offer to Purchase (the “**Acquisition Agreement**”). It is anticipated that the Acquisition Agreement would provide for (i) the transfer of all of WISCO ADI’s shares in Labec Century and Century Sunny Lake to a subsidiary of Century, (ii) the assignment of a shareholder loan receivable to the Century subsidiary, and (iii) the assumption of a shareholder loan payable obligation of WISCO ADI by the Century subsidiary. In addition, the shareholder and joint venture agreements between Century and WISCO ADI, and their respective affiliates, for the Attikamagen and Sunny Lake iron projects would be terminated on closing. As consideration for the above, Century will pay to WISCO ADI cash in the amount of \$1.17 million in cash.

If Century's Offer to Purchase is accepted, Century anticipates that Transaction would be completed in November 2020.

If the Offer to Purchase is accepted and the Transaction completes, WISCO ADI will have no equity ownership in either Labec Century, the Attikamagen project, Century Sunny Lake or the Sunny Lake project, all of which will be 100% owned by Century on a consolidated basis. WISCO ADI will continue to own its approximate 23.5% equity interest in Century which will not be impacted by the completion of the Transaction. In addition, WISCO ADI will not have any funding obligations payable to either Labec Century or Century Sunny Lake, and neither Labec Century nor Century Sunny Lake will owe any funds to WISCO ADI.

WISCO ADI is presently the owner of 23,197,768 common shares of the Company, representing 23.5% of the issued and outstanding shares of Century, and will continue to hold this position both before and after completion of the Transaction.

Approval of the Transaction

The Offer to Purchase the Joint Venture Interests from WISCO ADI was approved by the board of directors of Century (the "**Century Board**") at a meeting held on October 12, 2020. The nominees of WISCO ADI on the Century Board did not attend this meeting due to the interest of WISCO ADI in the transaction and, accordingly, did not participate in the approval of the transaction.

At the meeting, the Century Board received the report of Century's management that included an assessment of the value of the Joint Venture Interests to be acquired and the consideration to be paid to WISCO ADI should an agreement be concluded. Century's management evaluated the transaction and concluded that the value of the consideration to be paid to WISCO ADI, including the cash of \$1.17 million, is approximately \$2.6 million (the "**Consideration Value**"). The Consideration Value accounts for the cash to be paid by Century to WISCO ADI and the value of a shareholder loan obligation of WISCO ADI to be assumed by Century with offsets to account for (i) the increase to the consolidated cash to Century resulting from the acquisition of Labec Century, (ii) the offset of the WISCO ADI shareholder loan receivable against the WISCO ADI shareholder loan payable, and (iii) the 40% interest of WISCO ADI in the shareholder loan payable.

Century has also received the conditional approval of the Toronto Stock Exchange ("**TSX**") to the completion of the Transaction, subject to the Company meeting the requirements of the TSX. As the Company is a non-exempt issuer under the policies of the TSX and the Consideration Value is in excess of 10% of the Company's current market capitalization, the TSX has required the Company to obtain the approval of a majority of the Company's disinterested shareholders for the Transaction pursuant to section 501(c) of the TSX Company Manual. In determining the majority of disinterested shareholders, the 23,197,768 common shares of the Company held by WISCO ADI is not included in this calculation of majority approval. This approval has been obtained by Century through the delivery of written consent of shareholders holding a majority of Century's outstanding shares, exclusive of the common shares held by WISCO ADI. As the position of WISCO ADI in Century will be same both before and after the completion of the Transaction, as outlined above, there will not be an effect on the control of Century resulting from the completion of the Transaction.

As the Consideration Value is less than 25% of Century's current market capitalization, Century will rely on the exemption from the formal valuation and minority approval requirements under Multi-lateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

Sandy Chim, CEO of Century commented: "We are very pleased with the transaction, which will consolidate 100% interests of our joint ventures with our strategic partner, Baowu, to allow Century the full flexibility to advance our iron projects particularly our flag ship Joyce Lake at a time when the

iron ore market has been performing very well for a couple of years. And Baowu will remain as a strategic partner holding approximately 23.5% of the Company.”

About Century

Century Global Commodities Corporation (TSX:CNT) has established a large portfolio of iron ore projects with extensive resources in Canada and has other metals and non-metals operations as follows.

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 ore 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.

Quality Food Services

Century has established a professional marketing team and built a distribution system of quality food products sourced from advanced countries to serve the Hong Kong market.

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