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For Immediate Release

TSX: CNT

JOYCE LAKE DSO PROJECT ACHIEVES ENVIRONMENTAL ASSESSMENT MILESTONE

Hong Kong, November 10, 2022 – Century Global Commodities Corporation (“Century”) (TSX: CNT) and its 91.6% owned subsidiary Joy Direct Iron Inc. (“JDI”), or collectively (the “Company”), are pleased to announce that the Impact Assessment Agency of Canada (the “IAAC” or the “Agency”) has advised the outcome of a conformity review of the draft Environmental Impact Statement (the “EIS”) for the Joyce Lake Direct Shipping Iron Ore Project (the “Project”), in a letter dated November 7, 2022, that it has determined that the draft EIS and the associated English EIS summary for the Project from JDI (the proponent of the Project) submitted on October 1, 2022, is sufficient to proceed to technical review by the Agency, federal authorities and Indigenous groups that have requested to participate in the review.

On October 1, 2022, JDI submitted to the Agency the draft EIS and the English EIS Summary for the Project, with the French translation of EIS summary submitted to IAAC on November 3, 2022. The Agency and federal authorities reviewed the draft EIS and EIS summary in consideration of the Guidelines for the Preparation of an Environmental Impact Assessment for the Joyce Lake Direct Shipping Iron Ore Project (the “EIS Guidelines”) issued in March 2013 and the conformity requirements issued on July 5, 2021 after the Agency’s review of the previous version of the EIS.

Based on this review, the Agency has determined that the draft EIS is sufficient to proceed to technical review by the Agency, federal authorities and Indigenous groups that have requested to participate in the review. However, as indicated in previous emails and discussed on July 26, 2022, the Agency will expect the final EIS to have updated information for each of the Indigenous communities. The Agency understands that the proponent is continuing to engage with Indigenous groups to meet this requirement prior to submission of the final EIS.

The Agency's review did identify some outstanding editorial changes that were requested in the July 5, 2021 conformity requirements. While these do not necessitate a delay in starting technical review, the Agency request that they be addressed prior to the submission of the final EIS and EIS summary, which will be in a combined report form also conforming to the EIS Guidelines of Newfoundland and Labrador.

Proceeding to a technical review does not imply that the information provided is adequate to support the completion of the environmental assessment. Following the technical review of the draft EIS by the Agency, if there are gaps in the information required as per the EIS Guidelines for the Project, the Agency may request further information be submitted by the proponent. It should be noted that federal authorities have already provided comments that may be developed into information requirements during the technical review.

Project Summary

The greenfield project is in Newfoundland and Labrador, approximately 20km from the town of Schefferville, Quebec.

The Project is an open pit direct shipping iron ore mine producing 2.5 million tonnes annually for about 7 years. Lump and fines products will be produced after ore crushing and screening and will be trucked 43km to an existing rail line and transferred by unit trains to the Multi-User port at Pointe Noire, on the St Lawrence Seaway, for shipment primarily to China.

On October 31, 2022, the Company announced the Project feasibility study results based on an average three year look back product selling price of US\$124.95/dmt for 62%Fe CFR China at an exchange rate of US\$0.77 to C\$1.00. The feasibility study determined a Project initial capital cost of C\$270.4 million, pre-production working capital requirements of C\$80.4 million and an operating cost of C\$95.26/dmt landed China and it also determined an after tax NPV₈ of C\$184.6 million, IRR of 20.01% and a payback of 3.7 years.

Federal and Provincial Environmental Assessment

The Project continues in Environmental Assessment ("EA") federally by the IAAC and provincially by the Newfoundland and Labrador Department of Environment and Climate Change ("NL-ECC").

The Company will combine the IAAC EIS with the NL-ECC EIS and submit a final combined EIS document to both agencies in mid 2023.

On October 1, 2022, the Company submitted a draft EIS to IAAC who on November 7, 2022, advised they were proceeding with a technical review of the draft EIS with involvement of federal

authorities and Indigenous groups who had indicated an interest in participating. The IAAC proceeding with a technical review, is a major project milestone and is expected to reduce review time by IAAC of the final combined EIS.

The Company also plans to submit the draft EIS to NL-ECC for review and comment to similarly facilitate review of the final combined EIS. Coordination is underway for a provincial review to advance the process as much as possible ahead of a final submission of the combined (federal and provincial) EIS to allow the Company to be advised of issues earlier to address them in the final report.

The Company continues to collect and collate environmental baseline data and do extensive consultation with Indigenous groups about verification of EIS content, their concerns and potential mitigations, the results of which will be included in the final combined EIS submitted to IAAC and NL-ECC in mid 2023 with the target for a release from the EA process by both IAAC and NL-ECC in early 2024.

If there are any significant deficiencies in the draft EIS or if additional data requirements are determined by IAAC or NL-ECC, a delay in submitting the final combined EIS may occur.

Sandy Chim, Century's President, and CEO said, "I am pleased with our EA progress and achieving the major milestone of proceeding with the IAAC technical review of the draft EIS". He also said, "I look forward to submission of the final combined EIS in mid-2023 and how work now being done will allow accelerated progress towards EA release in early 2024, placing the Company in a position to make a production decision."

ABOUT CENTURY

Century Global Commodities Corporation (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. It has other non-ferrous metals properties under exploration as well as a well-established food distribution business (Century Food) in Hong Kong.

The Joyce Lake DSO Iron Ore Project

Joyce Lake, our most advanced project, is a DSO project in Newfoundland and Labrador, close to the town of Schefferville, Québec which is serviced by a rail link directly to ocean shipping iron ore ports at Sept-Îles. The Project has completed an updated feasibility study in 2022 and is

undergoing environmental assessment. Joyce Lake is held in a special purpose vehicle, Joyce Direct Iron Inc., to be spun out to be a separate listed company.

Century Food

Century Food is a subsidiary operation of the Company which 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 and Macau markets.

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THIS PRESS RELEASE CONTAINS "FORWARD-LOOKING INFORMATION" WITHIN THE MEANING OF CANADIAN SECURITIES LEGISLATION. THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF CENTURY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. FORWARD-LOOKING INFORMATION INCLUDES INFORMATION THAT RELATES TO, AMONG OTHER THINGS, CENTURY'S OWNERSHIP AND PLANS FOR THE SPIN-OUT, INCLUDING LISTING, FINANCING AND DEVELOPMENT OF THE JOYCE LAKE DSO IRON ORE PROJECT, INCLUDING (I) ESTIMATES AS TO RESOURCES AND RESERVES FOR THE PROJECT, (II) ESTIMATES AS TO THE CAPITAL COSTS, OPERATING COSTS, PRODUCTION RATES, MINE LIFE, NET PRESENT VALUE AND RATES OF RETURN FOR THE PROJECT, (III) PROJECTIONS AS TO THE TIME FRAME FOR THE ADDITIONAL WORK REQUIRED TO COMPLY WITH THE PROVINCIAL ENVIRONMENTAL IMPACT ASSESSMENT GUIDELINES; (IV) THE ABILITY OF JDI TO CONCLUDE BENEFIT AGREEMENTS WITH FIRST NATIONS AND THE GOVERNMENT OF NEWFOUNDLAND AND LABRADOR; (V) THE TIMELINE FOR COMPLETION OF THE EIS PROCESS BY JDI; (VI) THE ABILITY OF JDI TO MEET ALL FEDERAL AND PROVISIONAL EIS REQUIREMENTS AND TO ULTIMATELY SECURE THE REQUIRED ENVIRONMENTAL PERMITTING; AND (VII) THE ABILITY OF JDI TO LIST ITS COMMON SHARES ON THE NEO AEQUITAS STOCK EXCHANGE, OF WHICH THERE IS NO ASSURANCE. FORWARD-LOOKING INFORMATION IS BASED ON, AMONG OTHER THINGS, OPINIONS, ASSUMPTIONS, ESTIMATES AND ANALYSES THAT, WHILE CONSIDERED REASONABLE BY CENTURY AT THE DATE THE FORWARD-LOOKING INFORMATION IS PROVIDED, ARE INHERENTLY SUBJECT TO SIGNIFICANT RISKS, UNCERTAINTIES, CONTINGENCIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS AND EVENTS TO BE MATERIALLY DIFFERENT FROM THOSE EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING INFORMATION. THE RISKS, UNCERTAINTIES, CONTINGENCIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING INFORMATION MAY INCLUDE, BUT ARE NOT LIMITED TO, RISKS GENERALLY ASSOCIATED WITH CENTURY'S BUSINESS, AS DESCRIBED IN CENTURY'S ANNUAL INFORMATION FORM FOR THE YEAR ENDED MARCH 31, 2022. INVESTOR SHOULD ALSO REVIEW THE FS IN DETAIL UPON ITS PUBLICATION IN ORDER TO FULLY UNDERSTAND THE RISKS AFFECTING THE PROJECT AND THE ESTIMATES INCLUDED IN THE PROJECT. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE CENTURY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.