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For Immediate Release

TSX: CNT

**Century Announces Filing of Third Quarter Financial Results and Management Discussion and Analysis
for Nine Months Ended December 31, 2022**

Hong Kong, February 14, 2023 – Century Global Commodities Corporation (“Century” or the “Company”) (TSX: CNT) is pleased to announce that it has filed its condensed consolidated interim financial statements for the third fiscal quarter ended December 31, 2022 and the related management discussion and analysis (“MD&A”). Copies of these documents are available under Century’s SEDAR profile at www.sedar.com and will also be posted on Century’s website at www.centuryglobal.ca.

As of December 31, 2022, the Company had strong net working capital* of \$9.4 million, consisting of cash, bank deposits and marketable securities totaling \$6.5 million, together with accounts receivables and other current assets of \$5.6 million, less accounts payable and other current liabilities of \$2.7 million.

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 Direct Shipping Iron Ore Project

Joyce Lake, our most advanced project, is an open pit direct shipping iron ore 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

* This is a non-IFRS financial measure. Refer to the Company’s MD&A for more information.

undergoing environmental assessment. Joyce Lake is held in a special purpose vehicle, Joyce Direct Iron Inc. ("JDI"), in which Century owns 91.6%.

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.

Non-IFRS and Other Financial Measures

Certain financial measures used by the Company to analyze and evaluate its results are non-International Financial Reporting Standards ("IFRS") financial measures or ratios. Each of these indicators is not a standardized financial measure under the IFRS and might not be comparable to similar financial measures used by other issuers. These indicators are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further information on the non-IFRS and other financial measures included in this press release is provided in the section "Non-IFRS and Other Financial Measures" of the Company's MD&A for the nine months ended December 31, 2022 which is available on SEDAR at www.sedar.com.

Reconciliation to the most directly comparable IFRS measures

	December 31	March 31
	2022	2022
	\$	\$
<u>Net working capital</u>		
Current assets	12,098,611	13,807,006
Current liabilities	2,736,415	2,476,724
	<u>9,362,196</u>	<u>11,330,282</u>

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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.