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For Immediate Release

TSX: CNT

CENTURY ANNOUNCES LAUNCH OF RIGHTS OFFERING

May 31, 2023, Toronto (Canada) – Century Global Commodities Corporation (TSX: CNT) (the “**Company**” or “**Century**”), is pleased to announce it is undertaking a rights offering to raise gross proceeds of \$394,018. The Company will be offering 98,504,571 rights (the “**Rights**”) to holders (the “**Shareholders**”) of its ordinary shares of the Company (“**Shares**”) at the close of business on the record date of June 9, 2023 (the “**Record Date**”) on the basis of one (1) Right for each one (1) Share held (the “**Rights Offering**”). Five (5) Rights will entitle the holder to subscribe for one Share upon payment of the subscription price of CAD\$0.02 per Share (the “**Basic Subscription Privilege**”). Shareholders who fully exercise their Rights under the Basic Subscription Privilege will also be entitled to subscribe for additional Shares, on a *pro rata* basis, if available as a result of unexercised Rights prior to the expiry time of the Rights Offering (the “**Additional Subscription Privilege**”).

The Rights will be listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “CNT.RT” on a “when issued” basis commencing on June 8, 2023 and will trade until 9:00 a.m. (Pacific time) on July 7, 2023. The Rights will expire at 2:00 p.m. (Pacific Time) (the “**Expiry Time**”) on July 7, 2023, after which time unexercised Rights will be void and of no value.

The Rights will be offered to Shareholders resident in (i) all provinces and territories of Canada and (ii) in Hong Kong (collectively, the “**Eligible Jurisdictions**”). Shareholders will be presumed to be resident in the place shown on the securities register, unless the contrary is shown to the Company’s satisfaction. Neither the Notice (defined below), nor the Circular (defined below) is to be construed as an offering of the Rights, and the Shares issuable upon exercise of the Rights are not offered for sale in any jurisdiction outside of the Eligible Jurisdictions, including in the United States (the “**Ineligible Jurisdictions**”), or to any shareholders who are resident in any jurisdiction other than the Eligible Jurisdictions (the “**Ineligible Holders**”). Details of the Rights Offering are set out in the Rights Offering notice (the “**Notice**”) and the Rights Offering circular dated May 31, 2023 (the “**Circular**”), which are filed on SEDAR under Century’s profile at www.sedar.com. The Company expects to close the Rights Offering on or about July 14, 2023, but in any event no later than July 28, 2023.

Pricing of the Rights Offering is mandated by TSX rules which require the Company to offer all existing Shareholders a significant discount to purchase new Shares in order to provide a meaningful incentive to all Shareholders to participate in the Rights Offering. The Company presently has 98,504,571 Shares issued and outstanding. Upon completion of the Rights Offering and assuming all Rights are exercised,

the Company will have 118,205,485 Shares outstanding, of which the Shares issued under the Rights Offering represent 16.67%.

The Notice, Rights direct registration advices and subscription forms will be mailed to Shareholders resident in the Eligible Jurisdictions. Registered Shareholders who wish to exercise their Rights must forward the completed subscription form, together with the applicable funds, to the Rights agent, TSX Trust Company (the “**Rights Agent**”), on or before the Expiry Time. Shareholders who own their Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary.

Each Ineligible Holder will be sent a letter (the “**Notice to Ineligible Shareholders**”) describing how Ineligible Holders may, in the Company’s discretion, participate in the Rights Offering, provided such Ineligible Holder satisfies the Company that, among other things, the distribution to, and exercise by such Ineligible Holder of the Rights in the Rights Offering: (i) is not unlawful; and (ii) is exempt from any prospectus or similar filing requirement under the laws applicable to such Ineligible Holder or the laws of such Ineligible Holder’s place of residence and does not require obtaining any approvals of a regulatory authority in such Ineligible Holder’s place of residence. The Notice to Ineligible Shareholders will have attached a form of exempt purchaser status certificate to this effect (the “**Exempt Purchaser Status Certificate**”).

Brokers cannot exercise the Rights on behalf of beneficial Ineligible Holders of Shares, unless the Ineligible Holder has completed an Exempt Purchaser Status Certificate and has provided same to the Company through the applicable broker.

After June 30, 2023 the Rights Agent will attempt, on a commercially reasonable basis, to sell the Rights of Ineligible Holders (other than those Shareholders from whom the Company accepts subscriptions) over the facilities of the TSX. The Rights Agent will mail cheques representing the net proceeds, without interest, from such sales.

Sandy Chim and Thriving Century Limited, and Ivan Wong, “insiders” and “related parties” (as such terms are defined under applicable securities laws) of the Company, have advised the Company that they intend to exercise, subject to relevant restrictions, all of their Basic Subscription Privileges.

The Company has also entered into a standby guaranty agreement with Sandy Chim and Thriving Century Limited (the “**Standby Purchasers**”), pursuant to which the Standby Purchasers have agreed to purchase all of the Shares issuable under the Rights Offering which remain unsubscribed under the Basic Subscription Privilege and the Additional Subscription Privilege (the “**Standby Guaranty**”). The Standby Purchasers have allocated 8,051,963 Shares available under the Standby Guaranty for purchase by Mr. Ivan Wong (the “**Management Allocation**”). Currently, the Standby Purchasers hold 18,025,317 Shares representing 18.30% of the Company’s total issued and outstanding Shares. If the Standby Purchasers acquire all of the Shares under the Standby Guaranty, other than the Management Allocation, and their Basic Subscription Privilege, the Standby Purchasers will hold 29,539,550 Shares representing 24.99% of the Company’s total issued and outstanding Shares after the completion of the Rights Offering.

The proceeds of the Rights Offering are expected to be used for preliminary costs for exploring/preparing for additional stock exchange listing in connection with the advancement of the development of the Company’s Joyce Lake Iron Ore Project.

The Rights and the underlying Shares have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the

United States. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities within the United States, and the Rights (a) may not be offered or sold in the United States or to any U.S. person, and (b) may not be exercised within the United States or for the account or benefit of any U.S. person or any person in the United States. “**United States**” and “**U.S. person**” are as defined in Regulation S under the U.S. Securities Act.

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 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.

For further information please contact:

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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, THE COMPLETION OF THE RIGHTS OFFERING AND USE OF PROCEEDS OF THE RIGHTS OFFERING, 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.