

PLEASE READ THIS MATERIAL CAREFULLY AS YOU ARE REQUIRED TO MAKE A DECISION PRIOR TO 2:00 P.M. (PACIFIC TIME) ON JULY 7, 2023.

This rights offering circular (this “Circular”) is prepared by management. No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Circular. Any representation to the contrary is an offence.

This is the Circular we referred to in the May 31, 2023 rights offering notice (the “Notice”), which you will receive in the mail. Your Rights DRS Advice (as hereinafter defined) and relevant forms were enclosed with the Notice. This Circular should be read in conjunction with the Notice and our continuous disclosure prior to making an investment decision.

The offer of these securities is made in (i) all provinces and territories of Canada and (ii) Hong Kong (the “Eligible Jurisdictions”). In addition, the rights offering is not being made in jurisdictions where the Company is not eligible to make such offer.

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 any U.S. state securities laws. This Circular 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 securities may not be offered or sold in the United States, or to or for the account or benefit of any person in the United States or any U.S. person, unless registered under the U.S. Securities Act and applicable U.S. state securities laws, or pursuant to an exemption from such registration requirements as described herein. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.

WARNING FOR HONG KONG RESIDENTS

THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

Rights Offering Circular

May 31, 2023



CENTURY GLOBAL COMMODITIES CORPORATION

OFFERING OF RIGHTS TO SUBSCRIBE FOR SHARES AT A PRICE OF \$0.02 PER SHARE

References in this Circular to “we”, “our”, “us” and similar terms are to Century Global Commodities Corporation (“Century” or the “Company”). References in this Circular to “you”, “your” and similar terms are to holders of Century’s ordinary shares (the “Shares”). Unless otherwise indicated, references herein to “\$” or “dollars” are to Canadian dollars.

SUMMARY OF THE RIGHTS OFFERING

<p>Why are you reading this Circular?</p>	<p>We are issuing to the holders of our outstanding Shares and who are resident in an Eligible Jurisdiction, rights to subscribe for Shares on the terms described in this Circular. The purpose of this Circular is to provide you with detailed information about your rights and obligations in respect of the rights offering (the “Rights Offering”). This Circular should be read in conjunction with the Notice.</p>
<p>What is being offered?</p>	<p>Each holder of record of Shares of Century at close of market on June 9, 2023 (the “Record Date”) who is resident in an Eligible Jurisdiction will be offered one (1) transferable right (a “Right”) for each one (1) Share held.</p>
<p>Who is eligible to receive Rights?</p>	<p>The Rights are being offered only to shareholders resident in Eligible Jurisdictions (“Eligible Holders”). Shareholders will be presumed to be resident in the place shown on their registered address, unless the contrary is shown to our satisfaction. Neither the Notice nor this Circular is to be construed as an offering of the Rights, nor are the Shares issuable upon exercise of the Rights offered for sale, in any jurisdiction outside of Eligible Jurisdictions or to shareholders who are residents of any jurisdiction other than the Eligible Jurisdictions (“Ineligible Holders”).</p> <p>Ineligible Holders will not receive a Rights DRS Advice and Subscription Form (as hereinafter defined), but will be sent a letter advising them that their Rights will be held by TSX Trust Company (the “Rights Agent”), who will hold such Rights as agent for the benefit of all such Ineligible Holders. See “<i>How to exercise the Rights? Who is eligible to receive Rights?</i>”</p>
<p>What does one Right entitle you to receive?</p>	<p>Five (5) Rights entitle you to subscribe for one (1) Share of Century at a subscription price of \$0.02 per Share (the “Basic Subscription Privilege”) until 2:00 p.m. (Pacific time) on July 7, 2023. No fractional Shares will be issued.</p> <p>If you exercise your Basic Subscription Privilege in full, you will also be entitled to subscribe <i>pro rata</i> for Shares (the “Additional Shares”) not otherwise purchased, if any, pursuant to the Basic Subscription Privilege (the “Additional Subscription Privilege”).</p>
<p>What is the subscription price?</p>	<p>\$0.02 per Share (the “Subscription Price”).</p>
<p>When does the Offer expire?</p>	<p>2:00 p.m. (Pacific time) on July 7, 2023 (the “Expiry Date”).</p>
<p>What are the significant attributes of the Rights issued under the Rights Offering and the securities to be issued upon the exercise of the Rights?</p>	<p>Five (5) Rights entitle you to subscribe for one (1) Share at the Subscription Price. The Rights are transferable. See “<i>How does a Rights holder sell or transfer Rights?</i>” A Right does not entitle the holder thereof to any rights whatsoever as a securityholder of Century other than the right to subscribe for and purchase Shares on the terms and conditions described herein.</p> <p>We are authorized to issue an unlimited number of Shares of which 98,504,571 are issued and outstanding as of the date</p>

	<p>hereof. Holders of Shares are entitled to dividends if, as and when declared by our directors, to one vote per share at meetings of our shareholders and, upon liquidation, to receive such assets of Century as are distributable to the holders of the Shares.</p>
<p>What are the minimum and maximum number or amount of Shares that may be issued under the Rights Offering?</p>	<p>A maximum of 19,700,914 Shares will be issued under the Rights Offering. There is no minimum number of Shares that will be issued under the Rights Offering. The full amount of the Rights Offering has been guaranteed by Sandy Chim, the Company's President and Chief Executive Officer, and Thriving Century Limited, a company of which Sandy Chim is the sole shareholder, (collectively, the "Standby Purchaser") pursuant to the Rights Offering Standby Guaranty Agreement between Century and the Standby Purchaser.</p> <p>See also "<i>Standby Commitment</i>" for a description of certain limits and conditions in respect of the Standby Purchaser.</p>
<p>Where will the Rights and the securities issuable upon the exercise of the Rights be listed for trading?</p>	<p>The Company's Shares are listed for trading on the Toronto Stock Exchange (the "TSX") under the trading symbol "CNT" and will commence trading "Ex-Rights" on June 8, 2023.</p> <p>The Rights will trade on the TSX under the trading symbol "CNT.RT" on June 8, 2023 until 9:00 a.m. (Pacific time) on July 7, 2023.</p> <p>The Shares issuable upon the exercise of the Rights will also trade on the TSX.</p>

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that we believe, expect or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements reflect our current expectations or beliefs based on information currently available to us. Forward-looking statements in this Circular include, without limitation, statements with respect to: our expectations regarding the estimated costs of the Rights Offering and the net proceeds to be available upon completion; the use of proceeds from the Rights Offering and the availability of funds from sources other than the Rights Offering; and our ability to continue as a going concern.

Forward-looking statements are subject to a number of risks and uncertainties that may cause our actual results to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, us. Factors that could cause actual results or events to differ materially from current expectations include, among other things, uncertainties relating to the availability and cost of funds; closing the Rights Offering; delays in obtaining or failure to obtain required approvals to complete the Rights Offering; the uncertainty associated with estimating costs to complete the Rights Offering, including those yet to be incurred; and other risks related to our business and the Rights Offering.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, we disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although we believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

THIS RIGHTS OFFERING, THE RIGHTS AND THE SHARES ISSUABLE UPON EXERCISE OF THE RIGHTS HAVE NEITHER BEEN APPROVED NOR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES; NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THIS RIGHTS OFFERING OR UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Rights and the Shares issuable upon exercise of the Rights have not been and will not be registered under the U.S. Securities Act, or any U.S. state securities laws. Shareholders that have an address in the United States, are U.S. residents, or are in the United States at the time of the receipt or exercise of the Rights, cannot participate in the Rights Offering unless such shareholder can provide evidence satisfactory to the Company that such shareholder is an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated under the U.S. Securities Act ("**Regulation D**") in a manner which satisfies the requirements of Rule 506(c) of Regulation D.

This Circular has been prepared in accordance with the disclosure requirements of applicable Canadian securities laws. Prospective investors should be aware that those requirements are different from those of the United States. Financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and are subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies.

Prospective investors should be aware that the acquisition or disposition of the securities described in this Circular may have tax consequences in Canada, the United States, or elsewhere. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein. Prospective investors should consult their own tax advisors with respect to such tax considerations.

The enforcement by investors of civil liabilities under United States federal securities laws may be adversely affected by the fact that the Company is governed by the laws of the Cayman Island, Canada, that all of its officers and directors are residents of a country other than the United States, that some or all of the experts named in the Circular may be located outside of the United States, and that all or a substantial portion of the assets of said persons may be located outside the United States.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Rights Offering?

Pursuant to the Rights Offering, the Company will raise gross proceeds of up to \$394,018. The Company estimates that it will have the following funds available after giving effect to the Rights Offering.

		Assuming 100% of Rights Offering or the Standby Commitment
A	Amount to be raised by the Rights Offering	\$394,018
B	Selling commissions and fees	Nil
C	Estimated offering costs (e.g., legal, Rights Agent, accounting)	\$100,000
D	Available funds: $D = A - (B+C)$	\$294,018
E	Working capital as of April 30, 2023	\$8,279,000
F	Additional sources of funding required	N/A
G	Total: $G = (D+E) + F$	\$8,573,018

As at March 31, 2022, the Company's working capital was \$11.33 million. The Company's working capital since March 31, 2022 has decreased primarily as a result of cash used in operating activities during the 2023 fiscal year. See "How will we use the available funds?" below.

How will we use the available funds?

We plan to use the net proceeds of the Rights Offering for the purposes set out in the table below.

Description of intended use of available funds	Assuming 100% of Rights Offering
Preliminary Costs for Exploring/Preparing for Additional Stock Exchange Listing in connection with the Advancement of the Development of the Joyce Lake Iron Ore Project	\$352,500
Advancement of the Exploration and Development of the Company's Joyce Lake Iron Ore Project ⁽¹⁾	\$1,535,313
Working Capital and General Corporate Purposes	\$6,685,205
Total: Equal to G in the Use of Available Funds table above	\$8,573,018

(1) To include work to advance the environmental assessment process with both the Newfoundland and Labrador and the Canadian federal governments, pursuit of impact benefits agreements with local first nations and additional required advanced exploration.

We intend to spend the available funds as stated. We will reallocate funds only for sound business reasons.

How long will the available funds last?

We expect that total available funds will be sufficient to meet our working capital requirements for approximately 24 months from the date of this Circular. It is sufficient to meet our working capital requirements for the Company to fund

the Company and to continue the Company's operations and to develop our properties. There is no assurance that we will be able to raise additional financing in the future.

INSIDER PARTICIPATION

Will insiders be participating?

The Company believes that its directors, officers and 10% shareholders who own Shares, other than the Standby Purchaser, may exercise their Rights to purchase Shares under their Basic Subscription; however, the number of Rights that may be exercised by directors, officers and 10% shareholders cannot be ascertained as at the date of this Circular. The Standby Purchaser has informed the Company that it intends to exercise its Basic Subscription Privilege.

This reflects the intentions of such "insiders" (as defined in applicable Canadian securities legislation) as of the date hereof to the extent such intentions are reasonably known to the Company; however, such insiders may alter their intentions before the Expiry Time on the Expiry Date. No assurance can be given that the respective insiders will exercise their Rights to acquire Shares. As at the date hereof, insiders of the Company, own or exercise control or direction over, directly or indirectly, 66,783,547 Shares, representing approximately 67.80% of the issued and outstanding Shares. In the event that these Shareholders purchase 13,356,709 Shares pursuant to the Basic Subscription Privilege, these Shareholders would own an aggregate of 80,140,256 Shares.

In addition, the Standby Purchaser has provided a standby commitment for the full amount of the Rights Offering (see "*Standby Commitment*" below).

The following member of the Company's management has been allocated the right by the Standby Purchaser to purchase the number of Standby Shares set forth below under the Management Allocation (as defined below) under the Standby Guaranty Agreement, as discussed in detail below under "*STANDBY COMMITMENT - Who is the standby guarantor and what are the fees?*". The Company has been advised by this member of Management that he intend to exercise his Basic Subscription Privilege in addition to acquiring Shares under the Management Allocation. The following table sets forth the Shares to be purchased under the Basic Subscription Privilege and Shares to be acquired under the Management Allocation and the total number of Shares to be held by this insider based on his current share ownership and the exercises of Rights:

Name	Shares held before Rights Offering	Shares to be Purchased under the Basic Subscription Privilege	Standby Shares to be Purchased under Management Allocation ⁽²⁾	Total Shares Held After the Rights Offering
Ivan Wong, Senior Vice President of Corporate Finance and Project Development	673,590 Shares (0.68%) ⁽¹⁾	134,718 Shares	8,051,963 Shares	8,860,271 Shares (7.50%) ⁽³⁾

(1) Based on 98,504,571 issued and outstanding Shares prior to the Rights Offering.

(2) Assumes maximum number of Standby Shares are purchased under the Standby Guaranty.

(3) Based on 118,205,485 issued and outstanding Shares, assuming the issuance of 100% of the Shares under the Rights Offering.

Who are the holders of 10% or more of our securities before and after the Rights Offering?

To the knowledge of the directors and senior officers of the Company, as at the date hereof, no person or company beneficially owns, directly or indirectly, or controls or directs more than 10% of any class of Century's voting securities, other than as set out below.

Name	Holdings before the Rights Offering	Holdings after the Rights Offering
WISCO International Resources Development & Investment Limited	23,197,768 Shares (23.5%) ⁽¹⁾	27,837,321 Shares (23.5%) ⁽²⁾
Leung Lee Chan	24,691,628 Shares (25.06%) ⁽¹⁾	29,629,953 Shares (25.06%) ⁽²⁾
Sandy Chim and Thriving Century Limited	18,025,317 Shares (18.3%) ⁽¹⁾	21,630,380 Shares (18.3%) ⁽²⁾⁽³⁾

(1) Based on 98,504,571 issued and outstanding Shares.

(2) Based on 118,205,485 issued and outstanding Shares, assuming the issuance of 100% of the Shares under the Rights Offering and full exercise of the shareholders' Basic Subscription Privilege.

(3) Does not include Shares that may be acquired under the Standby Guaranty (as herein defined).

DILUTION

If you do not exercise your Rights, by how much will your security holdings be diluted?

If you wish to retain your current percentage ownership of the Shares, you should exercise your Rights and pay the Subscription Price for the Shares to which you are entitled under the Basic Subscription Privilege. If you fail to do so, your percentage ownership of the Shares will be diluted by approximately 16.6%.

As an illustration, if you own 1,000,000 Shares on the Record Date, fail to exercise your right to purchase 200,000 Shares under the Offering, and all other Shareholders fully exercise their Basic Subscription Privilege and Additional Subscription Privilege (i.e., the Company issues 19,700,914 Shares), your percentage ownership of the issued and outstanding Shares will change from 1.015% to 0.846%.

STANDBY COMMITMENT

Who is the standby guarantor and what are the fees?

We have entered into a rights offering standby guaranty agreement with the Standby Purchaser dated May 31, 2023 (the "**Standby Guaranty Agreement**") whereby if no shareholder other than the Standby Purchaser exercise their Basic Subscription Privilege, the Standby Purchaser will purchase up to but not exceeding 19,700,914 Shares (the "**Standby Guaranty**"). Under the Standby Guaranty, the Standby Purchaser will be obligated to purchase 100% of the Shares which remain unsubscribed for by holders of Rights after expiry of the Basic Subscription Privilege and the Additional Subscription Privilege to a maximum of 19,700,914 Shares (the "**Standby Shares**"), subject to the Management Allocation below. For example, if we have received subscriptions for \$75,000 of Shares by the Expiry Date under the Basic Subscription Privilege and the Additional Subscription Privilege, other than the Standby Purchaser's Basic Subscription Privilege subscription for \$72,101 of Shares, then the Standby Purchaser will be obligated to purchase \$246,917 of Shares under the Standby Guaranty in order to complete the Rights Offering. These Standby Shares will be reduced by the number of Standby Shares purchased under the Management Allocation discussed below in this section.

The Company intends to proceed with the Rights Offering even if the Standby Purchaser's obligations under the Standby Guaranty Agreement are not met. However, if the Standby Purchaser becomes entitled to terminate such obligation and thereafter does so, the anticipated proceeds of the Rights Offering may not be fully realized and this may have a material adverse effect on the Company. The Standby Purchaser may terminate the Standby Guaranty Agreement under certain circumstances including if (i) any Material Adverse Change (as defined in the Standby

Guaranty Agreement) occurs at any time following the execution of the Standby Guaranty Agreement; (ii) the Company is in material default of its obligations under the Standby Guaranty Agreement and fails to remedy such breach; (iii) if the Company fails to satisfy any of the timing requirements set out in the Standby Guaranty Agreement.

The Company will not pay any compensation to the Standby Purchaser in respect of the Standby Guaranty.

The Standby Purchaser is an “insider” and a “related party” of the Company (as such terms are defined under applicable securities laws) by virtue of being a director, the President and Chief Executive Officer of the Company and having beneficial ownership of, or control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all of the Company’s outstanding voting securities.

Under the Standby Guaranty Agreement, the Standby Purchaser may allocate a portion of the Standby Shares (the “**Management Allocation**”) to members of management of the Company, including executive officers of the Company (the “**Management Allocation Participants**”), subject to the following terms, conditions and restrictions:

- (i) any Standby Shares allocated to Management Allocation Participants will be purchased by such individuals at the Standby Subscription Price (as defined in the Standby Guaranty Agreement) and otherwise on the same terms and conditions that the Standby Purchaser is otherwise obligated to purchase such Standby Shares under the Standby Guaranty Agreement; and
- (ii) the Management Allocation will not reduce or alter the obligation of the Standby Purchaser to purchase the Standby Shares that are the subject to the Management Allocation to the extent that any Standby Shares that are the subject of the Management Allocation are not purchased by the Management Allocation Participants.

Under the Management Allocation, the Standby Purchaser has allocated 8,051,963 Standby Shares to be purchased by Management Allocation Participants under the Management Allocation, as described above under “*INSIDER PARTICIPATION – Will Insiders be Participating?*”. Should any Management Allocation Participant fail to purchase any Standby Shares that are the subject of the Management Allocation in accordance with the above requirements, such Standby Shares will be purchased by the Standby Purchaser on the Closing Date in accordance with their obligations under the Standby Purchaser Agreement and the total number of Standby Shares to be purchased under the Standby Guaranty will not be impacted. No directors of the Corporation may participate in the Management Allocation.

Have we confirmed that the Standby Purchaser has the financial ability to carry out its standby commitment?

Yes, the Company has confirmed that the Standby Purchaser has the financial ability to carry out the Standby Guaranty.

What are the security holdings of the standby guarantors before and after the Rights Offering?

Name	Holdings before the Rights Offering	Holdings after the Rights Offering if the Standby Guarantor takes up the entire Standby Guaranty	Holdings after the Rights Offering if the Standby Guarantor takes up the entire Standby Guaranty (if full Management Allocation is purchased)
Sandy Chim and Thriving Century Limited	18,025,317 Shares (18.3%) ⁽¹⁾	37,726,231 Shares (31.92%) ⁽²⁾	29,539,550 Shares (24.99%) ⁽³⁾

Notes:

- (1) Based on 98,504,571 issued and outstanding Shares.
- (2) Based on 118,205,485 issued and outstanding Shares, assuming the issuance of 100% of the Shares under the Rights Offering and full exercise of the Standby Guarantor's Basic Subscription Privilege.
- (3) Based on 8,051,963 Standby Shares being purchased by Mr. Ivan Wong, the Management Allocation Participant in full. Also, assumes Mr. Ivan Wong acquires 134,718 Shares under his Basic Subscription Privilege.

MANAGING DEALER, SOLICITING DEALER AND UNDERWRITING CONFLICTS

Who is the managing or soliciting dealer and what are its fees?

There is no managing dealer or soliciting dealer in respect of the Rights Offering nor any fees payable.

HOW TO EXERCISE THE RIGHTS

How does a security holder that is a registered holder participate in the Rights Offering?

If you are a registered holder of Shares, a direct registration advice issued under the Rights Agent's direct registration system (the "**DRS Advice**") representing the total number of transferable Rights to which you are entitled as of the Record Date and a Rights subscription form (the "**Subscription Form**") have been mailed to you with a copy of the Notice. To exercise the Rights represented by the DRS Advice, you must complete and deliver the Subscription Form in accordance with the instructions set out below. Rights not exercised at or prior to 2:00 p.m. (Pacific time) on July 7, 2023 (the "**Expiry Time**") will be void and of no value. The method of delivery is at the discretion and risk of the holder of the Rights and delivery to the Rights Agent will only be effective when actually received by the Rights Agent at its office. See "*Appointment of Rights Agent – Who is the Rights Agent?*" Subscription Forms and payments received after the Expiry Time will not be accepted.

In order to exercise your Rights you must:

1. **Complete and sign Box 1 of the Subscription Form.** The maximum number of Rights that you may exercise under the Basic Subscription Privilege is shown on the face of the DRS Advice. If you complete Box 1 of the Subscription Form so as to exercise some but not all of the Rights evidenced by the DRS Advice, you will be deemed to have waived the unexercised balance of such Rights, unless you otherwise specifically advise the Rights Agent at the time the Subscription Form is delivered to the Rights Agent.
2. **Additional Subscription Privilege.** Complete and sign Box 2 of the Subscription Form only if you also wish to participate in the Additional Subscription Privilege and you have fully subscribed your Basic Subscription Privilege. See "*How to Exercise the Rights? – What is the Additional Subscription Privilege?*"
3. **Enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of TSX Trust Company.** In order to purchase one Share, you must own five (5) Rights and pay a price of \$0.02 per Share. In addition to the amount payable for any Shares you wish to purchase under the Basic Subscription Privilege, you must also pay the amount required for any Shares subscribed for under the Additional Subscription Privilege.
4. **Delivery.** Deliver or mail the completed Subscription Form and payment in the enclosed return envelope addressed to the Rights Agent so that it is received before the Expiry Time. If you are mailing your documents, registered mail is recommended. Please allow sufficient time to avoid late delivery. The address for the Rights Agent is as follows:

By Registered Mail, Mail, Hand or Courier

TSX Trust Company
100 Adelaide Street West
Suite 301

Toronto, Ontario
M5H 4H1
Attention: Corporate Actions

The signature on the Subscription Form must correspond in every particular with the name that appears on the face of the Subscription Form.

Signatures by a trustee, executor, administrator, guardian, attorney, officer of a company or any person acting in a fiduciary or representative capacity should be accompanied by evidence of authority satisfactory to the Rights Agent. We will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of any subscription in our sole discretion. Subscriptions are irrevocable. We reserve the right to reject any subscription if it is not in proper form or if the acceptance thereof or the issuance of Shares pursuant thereto could be unlawful. We also reserve the right to waive any defect in respect of any particular subscription. Neither we nor the Rights Agent is under any duty to give any notice of any defect or irregularity in any subscription, nor will we be liable for the failure to give any such notice.

How does a security holder that is not a registered holder participate in the Rights Offering?

You are a beneficial Eligible Holder if you hold your Shares through a securities broker or dealer, bank or trust company or other participant (a "**Participant**") in the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**"). The total number of Rights to which all beneficial Eligible Holders as of the Record Date are entitled will be issued to CDS and will be deposited with CDS following the Record Date. We expect that each beneficial Eligible Holder will receive a confirmation of the number of Rights issued to it from the applicable Participant in accordance with the practices and procedures of that Participant. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights.

Neither we nor the Rights Agent will have any liability for (i) the records maintained by CDS or Participants relating to the Rights or the book-entry accounts maintained by them, (ii) maintaining, supervising or reviewing any records relating to such Rights, or (iii) any advice or representations made or given by CDS or Participants with respect to the rules and regulations of CDS or any action to be taken by CDS or Participants.

If you are a beneficial Eligible Holder:

1. to exercise your Rights held through a Participant, you must instruct such Participant to exercise all or a specified number of such Rights, and forward to such Participant, the Subscription Price for each Share that you wish to subscribe for; and
2. you may subscribe for Additional Shares pursuant to the Additional Subscription Privilege, if you have fully subscribed your Basic Subscription Privilege, by instructing such Participant to exercise the Additional Subscription Privilege in respect of the number of Additional Shares you wish to subscribe for, and forwarding to such Participant the Subscription Price for such Additional Shares requested.

Any excess funds will be returned to the applicable Participant for the account of the beneficial holder, without interest or deduction.

Who is eligible to receive Rights?

The Rights Offering is only being made to Eligible Holders. The Rights and Shares issuable upon exercise of the Rights are not being offered, with limited exceptions, to persons who are or appear to be, or who the Company has reason to believe are, residents of jurisdictions other than the Eligible Jurisdictions, nor will the Company or Rights Agent accept subscriptions from any Ineligible Holder or from any transferee of Rights who is or appears to be, or who the Company has reason to believe is, a resident of any jurisdiction or place other than the Eligible Jurisdictions, unless such security holder or transferee satisfies the Company on or before June 30, 2023 that such offering to and

subscription by such security holder or transferee is lawful and in compliance with all securities and other laws applicable in the Eligible Jurisdictions and the jurisdiction where such security holder or transferee is resident and would not require the Company to file any documentation, make any application or make any payment of any nature whatsoever. Following such date and prior to the Expiry Time, the Rights Agent shall, for the account of registered Ineligible Holders, attempt to sell the Rights of such Ineligible Shareholders in the possession of the Rights Agent on such date(s) and at such price(s) as the Rights Agent determines in its sole discretion. No charge will be made for the sale of Rights by the Rights Agent except for a proportionate share of any brokerage commissions incurred by the Rights Agent and the costs of or incurred by the Rights Agent in connection with the sale of the Rights. Ineligible Holders will not be entitled to instruct the Rights Agent in respect of the price or the time at which the rights are to be sold. The Rights Agent will endeavour to effect sales of Rights on the open market and any proceeds received by the Rights Agent with respect to the sale of Rights net of brokerage fees and costs incurred and, if applicable, the Canadian tax required to be withheld, will be divided on a *pro rata* basis among such registered Ineligible Holders and delivered by mailing cheques in Canadian funds as soon as practicable to such registered Ineligible Holders at their addresses recorded on the Company's books. Amounts of less than \$10.00 will not be remitted. The Rights Agent will act in its capacity as agent of the registered Ineligible Holders on a commercially reasonable efforts basis only and the Company and the Rights Agent do not accept responsibility for the price obtained on the sale of, or the inability to sell, the Rights on behalf of any registered Ineligible Holder. Any unsold Rights will expire on the Expiry Date.

The United States is not an Eligible Jurisdiction. The Rights and the Shares issuable on the exercise of the Rights have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws. Consequently, this Rights Offering is not being made in the United States, and under no circumstances is it to be construed as an offering of any securities for sale to a "U.S. person" (as defined in Regulation S of the U.S. Securities Act, a "**U.S. Person**") or a person located in the United States, or a solicitation thereto or therein of an offer to buy any securities of the Company. Accordingly, subscriptions for Shares will not be accepted from or on behalf of shareholders whose addresses of record are in the United States or otherwise believed by the Company to be in the United States or U.S. Persons.

Notwithstanding the foregoing, Ineligible Holders will be allowed to exercise their Rights, if they establish to the satisfaction of the Company that the receipt by them of the Rights and the issuance to them of the Shares upon the exercise of the Rights: (a) will not be in violation of the laws of their jurisdiction of residence or other applicable jurisdiction; and (b) will not impose any requirement on the Company to comply with legal requirements in the applicable jurisdiction other than those being complied with for the offering of Rights in the Eligible Jurisdictions, or if management of the Company, in its own discretion, agrees to meet the legal requirements of the applicable jurisdiction.

Without limiting the generality of the foregoing, an Ineligible Holder (a "**U.S. Ineligible Holder**") that is a direct or indirect holder with an address of record in the United States (or whom the Company otherwise reasonably believes to be in the United States or a United States resident) and

- (1) who is an "accredited investor" that satisfies one or more of the criteria set forth in Rule 501(a) of Regulation D (each a "**U.S. Accredited Investor**"), and who provides evidence to such effect, in a form which satisfies, in the sole discretion of the Company, the requirements of Rule 506(c) of Regulation D, which may require the U.S. Ineligible Holder to provide to us all or any combination of: (a) a United States Internal Revenue Service form that reports such U.S. Ineligible Holder's income for the most recent two years; (b) bank statements and other statements of securities holdings, certificates of deposit or tax assessments; (c) a consumer report from a United States nationwide consumer reporting agency; (d) written confirmation from a United States registered broker-dealer, an investment adviser registered with the SEC, a licensed United States attorney or an accountant as to whether such U.S. Ineligible Holder is a U.S. Accredited Investor; (e) any other information we deem necessary to confirm the U.S. Ineligible Holder's status as a U.S. Accredited Investor in order to comply with Rule 506(c) of Regulation D; and

- (2) satisfies us that such offering to and subscription by such U.S. Ineligible Holder is lawful and in compliance with all applicable securities and other laws;

may have a DRS Advice in respect of its Rights issued and forwarded by the Rights Agent upon direction from us.

DRS Advices in respect of Rights issued to Ineligible Holders will not be issued and forwarded to Ineligible Holders. Ineligible Holders have been sent the Notice of Rights Offering for information purposes only, together with a letter advising them that their DRS Advices will be issued to and held by the Rights Agent, which will hold such Rights as agent for the benefit of all Ineligible Holders. Instructions as to the exercise of the Rights held by Ineligible Holders will not be accepted from such shareholders (unless such holders satisfy the Company that the offer of Rights to, and subscriptions by, such holders is lawful and in compliance with all securities and other laws as described in the paragraph immediately above). Ineligible Holders may transfer their rights, provided that (i) such holders notify and provide transfer documentation to the Company and the Rights Agent, in writing, on or before June 30, 2023, and (ii) that the transferee's address on the transfer documentation is in an Eligible Jurisdiction. If the Company (i) is not satisfied that the offer of Rights to, and subscription by, such Ineligible Holders is lawful and in compliance with all securities and other laws as described in the paragraph immediately above, and (ii) does not receive transfer documentation from such Ineligible Holders to a transferee with an address in an Eligible Jurisdiction, such Rights will expire on the Expiry Date.

Shareholders will be presumed to be resident in the place of their registered address, unless the contrary is shown to the satisfaction of the Company. A registered Ineligible Holder whose address of record is outside the Eligible Jurisdictions but who holds Shares on behalf of a holder who is eligible to participate in the Rights Offering must notify the Company in writing, on or before June 30, 2023 if such beneficial holder wishes to participate in the Rights Offering. Otherwise, the Rights will expire on the Expiry Date.

Rights delivered to brokers, dealers or other Participants may not be delivered by those intermediaries to Ineligible Holders. Participants receiving Rights that would otherwise be deliverable to Ineligible Holders may attempt to sell those Rights for the accounts of such Ineligible Holders and should deliver the proceeds of sale to such persons. Participants are responsible for any action pertaining to Rights that may have been received on behalf of Ineligible Holders who are not eligible to participate in the Rights Offering.

Holders of Rights who are Ineligible Holders should be aware that the acquisition and disposition of the Rights and Shares may have tax consequences in the jurisdiction where they reside and in Canada that are not described herein. Consequently, such Ineligible Holders should consult their own tax advisors concerning the tax implications of acquiring or disposing of Rights or Shares.

What is the Additional Subscription Privilege and how can you exercise this privilege?

Eligible Holders who have exercised all the Rights evidenced by such holder's DRS Advice may subscribe for Additional Shares, if available, at the Subscription Price. Additional Shares will be allocated from those Shares, if any, available as a result of Rights that are unexercised by the Expiry Time.

If the aggregate number of Additional Shares subscribed for by those who exercise their Additional Subscription Privilege is less than the number of available Additional Shares, each such holder of rights will be allotted the number of Additional Shares subscribed for under the Additional Subscription Privilege.

If the aggregate number of Additional Shares subscribed for by those who exercise their Additional Subscription Privilege exceeds the number of available Additional Shares, each such holder of Rights will be entitled to receive the number of Additional Shares equal to the lesser of (i) the number of Shares that holder subscribes for under the Additional Subscription Privilege, and (ii) the number of Shares that is equal to the aggregate number of Shares available through unexercised Rights multiplied by the quotient of the number of Rights previously exercised by such

holder under the Rights Offering divided by the aggregate number of Rights previously exercised under the Rights Offering by holders of Rights that have subscribed for Shares under the Additional Subscription Privilege. Any fractional Additional Shares resulting from the foregoing calculation will be rounded down.

A Rights holder may subscribe for Additional Shares by (i) completing and signing Box 2 of the Subscription Form, and (ii) delivering the Subscription Form, together with payment for those Additional Shares, to the Rights Agent on or before the Expiry Time. If payment for all Additional Shares subscribed for pursuant to the Additional Subscription Privilege does not accompany the subscription, the over-subscription will be invalid.

If the Rights Offering is fully subscribed, then the funds included for any over-subscriptions will be returned by us to the relevant shareholders. If the Rights Offering is not fully subscribed, certificates or DRS advices representing the Shares, due to shareholders as a result of over-subscriptions will be delivered by us together with the certificates or DRS advices representing such securities due to those shareholders pursuant to their subscriptions in accordance with the Basic Subscription Privilege. In addition, we will return to any over-subscribing shareholder within 30 calendar days of the Expiry Date any excess funds paid in respect of an over-subscription for Shares where the number of Additional Shares available to that shareholder is less than the number of Additional Shares subscribed for. No interest will be payable by us in respect of any excess funds returned to shareholders.

How does a Rights holder sell or transfer Rights?

The Rights will trade on the TSX. Holders of Rights not wishing to exercise their Rights may sell or transfer them directly or through their securities broker or dealer at the shareholder's expense, subject to any applicable resale restrictions. Rights will not be registered in the name of an Ineligible Holder. Holders of Rights may elect to exercise only a part of their Rights and dispose of the remainder or dispose of all of their Rights. Any commission or other fee payable in connection with the exercise or any trade of Rights is the responsibility of the holder of such Rights. Depending on the number of Rights a holder may wish to sell, the commission payable in connection with a sale of Rights could exceed the proceeds received from such sale.

If you are a registered holder of Rights and wish to transfer your Rights, you must, amongst other things, obtain a Stock Power of Attorney form (a "**Transfer Form**") from the Right Agent, complete the Transfer Form and have the signature guaranteed by an "eligible institution" to the satisfaction of the Rights Agent. For this purpose, eligible institution means a Canadian Schedule 1 chartered bank, a member of the Securities Transfer Agents Medallion Program, or a member of the Stock Exchange Medallion Program. Members of these programs are usually members of a recognized stock exchange in Canada or members of the Investment Industry Regulatory Organization of Canada. Please refer to the DRS Advice for the complete instructions on how to transfer your Rights.

It is not necessary for a transferee to obtain a new Rights DRS Advice for the transferee to exercise the Rights or the Additional Subscription Privilege, but the signature of the transferee on Boxes 1 and 2 must correspond in every particular with the name of the transferee shown on the Transfer Form. If the Transfer Form is properly completed, the Company and the Rights Agent will treat the transferee as the absolute owner of the DRS Advice for all purposes and will not be affected by notice to the contrary. A DRS Advice so completed should be delivered to the appropriate person in ample time for the transferee to use it before the expiration of the Rights.

When can you trade securities issuable upon the exercise of your Rights?

The Shares issuable upon the exercise of your Rights will be listed on the TSX under the trading symbol "CNT" and will be available for trading on or about July 14, 2023, but no later than July 28, 2023.

Are there restrictions on the resale of securities?

The Shares distributed to shareholders in the Eligible Jurisdictions may be resold without hold period restrictions under applicable securities laws of the Eligible Jurisdictions provided that: (i) the sale is not by a “control person” of Century; (ii) no unusual effort is made to prepare the market or create a demand for the securities being resold; (iii) no extraordinary commission or consideration is paid to a person or company in respect of the resale; and (iv) if the selling security holder is an insider or officer of Century, the selling security holder has no reasonable grounds to believe that Century is in default of securities legislation.

The Rights may not be transferred to any person within the United States or to a U.S. Person. Holders of Shares in the United States, with U.S. addresses of record or who are U.S. Persons who receive Rights may transfer or resell them only in transactions outside of the United States in accordance with Regulation S under the U.S. Securities Act, which generally will permit the resale of the Rights through the facilities of the TSX provided that the offer is not made to a person in the United States, neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, and no “directed selling efforts”, as that term is defined in Regulation S under the U.S. Securities Act, are conducted in the United States in connection with the resale. Certain additional conditions are applicable to the Company’s “affiliates”, as that term is defined under the U.S. Securities Act. In order to enforce this resale restriction, holders thereof will be required to execute a declaration certifying that such sale is being made through the facilities of the TSX in accordance with Regulation S under the U.S. Securities Act.

Shares issued to holders of Rights in the United States, with U.S. addresses or who are U.S. Persons will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and may be offered and sold only in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws, and instruments representing such securities will bear a legend to such effect.

The foregoing is a summary only and is not intended to be exhaustive. Holders of Rights or the underlying Shares should consult with their advisors concerning restrictions on resale, and should not resell their securities until they have determined that any such resale is in compliance with the requirements of applicable legislation.

Each holder is urged to consult their professional advisor to determine the exact conditions and restrictions applicable to the right to trade in securities.

Will we issue fractional underlying securities upon exercise of the Rights?

No. Where the exercise of Rights would appear to entitle a holder of Rights to receive a fractional Share, the holder’s entitlement will be reduced to the next lowest whole number of Shares and no additional compensation will be paid.

APPOINTMENT OF RIGHTS AGENT

Who is the depositary?

TSX Trust Company is the Rights Agent for the Rights Offering. The Rights Agent has been appointed to receive subscriptions and payments from holders of Rights and to perform the services relating to the exercise and transfer of the Rights.

What happens if the Rights Offering is terminated or is we do not receive funds from the Standby Guarantor?

We have entered into an agreement with the Rights Agent under which the Rights Agent will return the money held by it to holders of Rights that have already subscribed for securities under the Rights Offering if the Rights Offering is

terminated. If the Offering is terminated, the Rights Agent will return all funds held to holders of Rights that have subscribed for securities in connection with the Rights Offering without interest or deduction.

If we do not receive funds from the Standby Guarantor, we will complete the Rights Offering to the extent shareholders have subscribed for Shares.

FOREIGN ISSUER

How can you enforce a judgment against us?

The Company is continued under the laws of a foreign jurisdiction or resides outside of Canada. It may not be possible for investors to enforce judgements obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada.

ADDITIONAL INFORMATION

Where can you find more information about us?

You can access our continuous disclosure documents filed with Canadian securities regulators under our issuer profile at www.sedar.com. You can also find more information about us at our website www.centuryglobal.ca.

MATERIAL FACTS AND MATERIAL CHANGES

There is no material fact or material change about us that has not been generally disclosed.