



# Corporate Presentation

February 2024

TSX:CNT · [www.centuryglobal.ca](http://www.centuryglobal.ca)

*Joyce Lake DSO Iron Ore, is the most advanced flagship project of Century Global and an award-winning development project in the Labrador Trough, Canada at feasibility study (2022) with an after tax NPV<sub>8%</sub> of \$184.6M and IRR 20%*



# Forward Looking Statement

Except for statements of historical fact, this presentation contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “project”; “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for metals, the conclusions of detailed feasibility and technical analyses, lower than expected grades and quantities of mineralization and resources, mining rates and recovery rates and the lack of availability of necessary capital, which may not be available to the Corporation on terms acceptable to it or at all, changes in and the effect of government policies with respect to mineral exploration and exploitation, the ability to obtain required permits, delays in exploration and development projects and the possibility of adverse developments in the financial markets generally, potential environmental issues and liabilities associated with exploration and development and mining activities. The Corporation is also subject to the specific risks inherent in the mining business as well as general economic and business conditions. The Corporation undertakes no obligation to update forward-looking information if circumstances or management’s estimates should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. More detailed information about potential factors that could affect financial results is included in the documents that may be filed from time to time with the Canadian securities regulatory authorities by the Corporation.

## Cautionary Note Regarding 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 presentation is provided in the section “Non-IFRS and Other Financial Measures” of the Company’s Management Discussion and Analysis for the period ended December 31, 2023 which is available on SEDAR+ at <http://www.sedarplus.ca>.

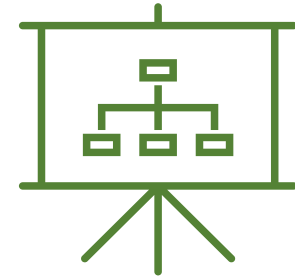
# Content



**Corporate Highlights**



**The Joyce Lake DSO Project**



**Other Iron Ore Projects**



# Corporate Highlights

# Management's Canadian Iron Ore Development Track Record



2005 (Bloom Lake)

2008 (Champion)

2011 (CNT IPO ... → 20Bt Fe)

2015 (Joyce BFS)

2022 (Update of BFS)

2024 (continuing EA)



- ~15% holding in CLM
- Funded scoping study (2005) and BFS (2006)
- JVA for **51% in Bloom Lake**
- CLM was taken over by Cliffs for **C\$4.9B**



- Founded Century to invest ~10% holding in CHM
- Executed exploration and discovery Joyce Lake (BFS 2015)
- JVA for 51% in Joyce Lake
- CHM (now CIA) subsequently took over Bloom Lake on liquidation – trading **>C\$2B market cap**



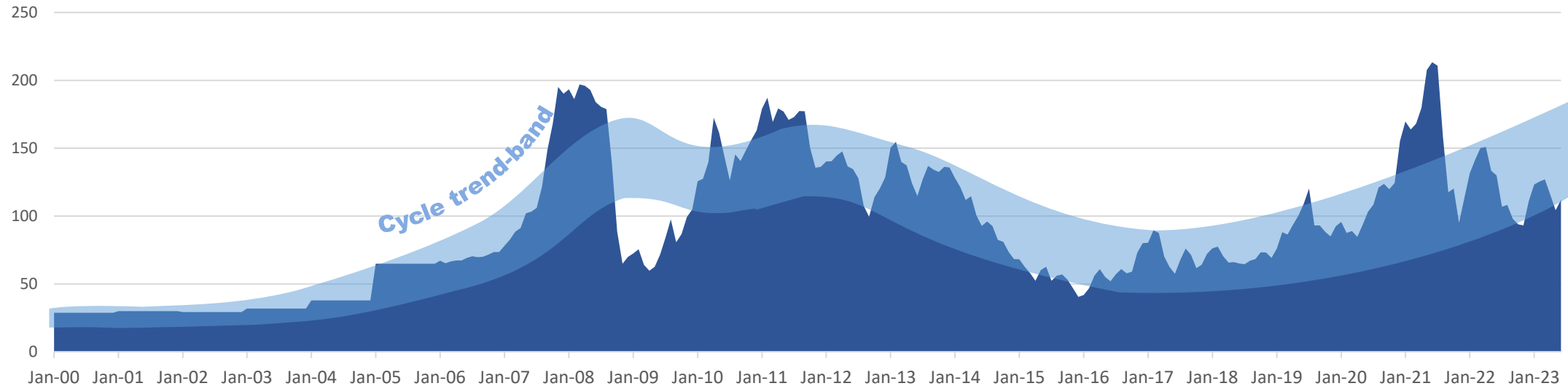
- Century (CNT) went public in 2011 on TSX @ **~C\$300M** market cap raising **C\$115M**
- Baowu & Minmetals investing **>C\$70M** in shares plus **~C\$60M** in JV as strategic partners
- Discovered **~20Bt** Fe resources with Joyce BFS (2015) and 2 PEAs in Eastern Canada

Joyce Lake +

- Completed BFS of Joyce in April 2015
- Completed PEA of ~16Bt resource taconite project Full Moon in 2015
- Projects under care and maintenance due to market until 2020



- Completed the update of BFS in October 2022 with pre-tax NPV<sub>8%</sub> of **C\$357.2M** and post-tax NPV<sub>8%</sub> of **C\$184.6M**
- Continuing environmental assessment process for permitting



# Total Mult-billion tonne Iron Project Value ~\$5.3B

## 3 Most Advanced Projects at BFS or PEA stages

### Joyce Lake @ BFS (NI 43-101, 2022) <sup>(1)</sup>

|                            |                 |
|----------------------------|-----------------|
| Pre-tax NPV <sub>8%</sub>  | C\$357.2M       |
| Post-tax NPV <sub>8%</sub> | C\$184.6M       |
| Pre-tax/Post-tax IRR       | 27.72% / 20.01% |
| Pre-/Post-tax Payback (yr) | 3.2 / 3.7       |

### Full Moon @ PEA (NI 43-101, 2015) <sup>(2)</sup>

|                            |               |
|----------------------------|---------------|
| Pre-tax NPV <sub>8%</sub>  | C\$5,771.0M   |
| Post-tax NPV <sub>8%</sub> | C\$2,965.3M   |
| Pre-tax/Post-tax IRR       | 15.2% / 12.4% |
| Pre-/Post-tax Payback (yr) | 5.7 / 6.3     |

### Duncan Lake @ PEA (NI 43-101, 2015) <sup>(1)</sup>

|                            |               |
|----------------------------|---------------|
| Pre-tax NPV <sub>8%</sub>  | C\$4,144.1M   |
| Post-tax NPV <sub>8%</sub> | C\$2,238.4M   |
| Pre-tax/Post-tax IRR       | 20.1% / 15.9% |
| Pre-/Post-tax Payback (yr) | 4.2 / 4.8     |

**Total Post-tax NPVs** **\$5.3 Billion**



High-volume Full Moon PEA:  
IRR 15%, NPV C\$5.8B (pretax)



(1) Price assumed for the Joyce feasibility is US\$124.95/t (2021-2023 3-year average iron ore price = ~US\$133/t)

(2) Price assumed for Full Moon PEA is US\$95/t and Duncan PEA is US\$125/t


# Financial Highlights

| <i>Share Structure (@ Feb 13, 2024)</i>  |             | <i>Financial Highlights – Dec 31, 2023</i>         |  | <i>C\$ M</i>      |
|--|-------------|--|--|-------------------|
| Directors, officers & major shareholder  | 49.1%       | Cash   |  | 5.0               |
|  BAOWU (19.6%) &  MinMetals (3.9%) | 23.5%       | Marketable securities                              |  | 0.4               |
| Public shareholders  | 27.4%       | Receivables, Prepaids, Inventories                 |  | 4.4               |
| Total  | 100%        | Trade Payables, Other Payables and Accruals        |  | (3.1)             |
| <b><i>Shares &amp; Options (@ Feb 13, 2024)</i></b>  |             | <b><i>Total Net Corporate Working Capital*</i></b> |  | <b><i>6.7</i></b> |
| Shares outstanding   | 118,205,485 | Net Asset Value                                    |  | 18.7              |
| Options/grants   | 13,262,500  | <b><i>Market Cap (@ \$0.06, Feb 13, 2024)</i></b>  |  | <b><i>7.1</i></b> |
| Fully diluted  | 131,467,985 |  |  |                   |

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

# Century Global: A Compelling Iron Ore Story

A near term production Joyce Lake DSO Project at BFS (with EIS under IAAC technical review) in a strong iron ore market at a market cap ~\$7.1M below working capital\* of \$6.7M

|   |  |   |
|---|--|---|
| <p>Hi-grade/low-cost/<br/>quick to production</p> | <p><b>Joyce Lake</b> is a high-grade low-cost (US\$47.1/t FOB and \$270.4M or \$15/t capex); can be brought to production in 18 months after permitted with <b>~\$185M post-tax NPV8% and 20% IRR</b> @ US\$124.95/t base case spot price per feasibility study (NI 43-101 report – December 2022)</p> | <p><b>\$185M</b><br/>post-tax Joyce Lake BFS NPV (@ US\$124.95/t)</p>                 |
| <p>Strong Iron ore market recovery</p>            | <p>Close to \$100M to date spent on developing Century's iron ore projects to BFS (Joyce Lake) and PEAs (Full Moon and Duncan Lake) with a 3-year (2021-2023) average iron ore prices at <b>~US\$133/t</b></p>   | <p><b>US~\$133/t</b><br/>62% Fe CFR China ave. 3-year price (2021-2023)</p>           |
| <p>Working capital position</p>                   | <p>Working capital* position (<b>\$6.7M</b>) with unrestricted free cash &amp; liquid marketable securities of <b>\$5.4M</b></p>   | <p><b>~\$6.7M</b><br/>Working capital*</p>  |
| <p>Strategic Partners for China market</p>        | <p>China will be the primary driver of global seaborne market for a long time and Century's partners are China's largest steel mill, Baowu and Minmetals, both Fortune Global 500 companies</p>  |  |
| <p>Core technical team standing</p>               | <p>In the meantime, a lean core development team of geologists and engineers is preparing for the advancement of Joyce Lake seizing the opportunity of a strong market recovery</p>  |   |
| <p>Multi-Bt expansion potential</p>               | <p>Other two large-volume projects (with billions of tonnes of resources) are at PEA stage as a second-phase strategic development beyond Joyce Lake</p>   |   |

\* This is a non-IFRS financial measure or ratio based on December 31, 2023 published financial statements. Refer to the Company's MD&A for more information.

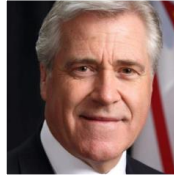


# Directors, Advisors and Management



**Sandy Chim, MBA, CA, CPA**

Chair & CEO, | director of ASX, TSXV, AIM, HKEx cos. | early shareholder of Champion, CLM



**Dwight Ball**

Vice-Chair | 13<sup>th</sup> former Premier of Newfoundland and Labrador



**Jionghui Wang, AusIMM**

Chairman of Minmetals Exp. & Dev. Co. | Dep. Gen. Mgr, China Minmetals Corp. Ltd.



**Peter Jones, P. Eng**

Chair, Advisory Board | Founding CEO of HudBay | |director/chair of public cos.

**Gloria Wong, M Int. Mgt.**

Executive Director of HS Optimus Hldg (SGX listed)



**John Gravelle, CA/CPA**

Retired partner at PwC Director/Chair of public cos.



**Howard Bernier**

Metallurgical engineer | retired COO of Consolidated Thompson



**Ivan Wong, HKCPA**

SVP, Corp. Fin & Project Dev. | INED of large cap. HKEx listed Cos



**Yiyan Chen, MBA**

Senior investment manager Baosteel Resources Co., Ltd



**Wien Yu, MSc (Carbon mgt)**

Was in charge of Asia-Pac's carbon credit trading at a subs. of Cassie de Depot



**Rahul Goel, MBA**

SVP Corporate Dev. / ~20 years global iron ore senior executive of multinationals



**Bonnie Leung, MBA, HKCPA**

CFO | Auditor with E&Y | Int. auditor @ Philips



Canada China Business Council  
Conseil commercial Canada-Chine  
加中贸易理事会

**Gold Business Excellence Award (3)**

**Kangle Zhao, M Acc. & CG**

Investment manager China Baowu Resources Co., Ltd



**Allan Gan, P. Geo, M. Geo.**

Director of Exploration | Geo. experience/education in China, Australia, Canada



**Alan Sin, MBA**

VP Sales/Marketing Century Food (sub of Century Global Commodities)



**Notes:**

- (1) Detailed CVs of directors are available on Century's website (<http://centuryglobal.ca/corporate/>)
- (2) Details also available in the latest Annual Information Form on SEDAR+ (<https://www.sedarplus.ca/>)
- (3) Awards won in 2014

**Explorer of the Year Award  
for Discovery of Joyce (3)**

Canadian Institute of Mining (NL)



Director

Advisor

Management



# The Joyce Lake Project

Simple bite size low capex intensity (US\$11/t) quarry project of 2.5Mtpa output in a favourable cycle with a definitive study completed in December 2022

# Joyce Feasibility Study Top KPIs *(NI 43-101, Dec 13, 2022)*

**C\$185M**  
Post-tax NPV<sub>8%</sub>

**20.01%**  
Post-tax IRR

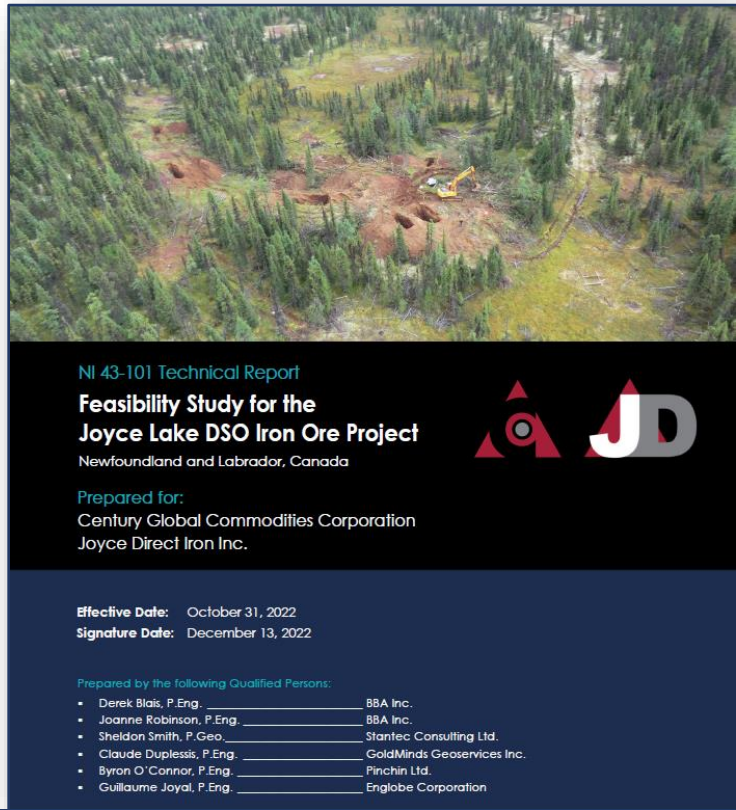
**3.7 Years**  
Post-tax Payback

**C\$270M**  
Initial Capex

**C\$61.32**  
FOB Opex/dmt



General study management, mining, processing, site infrastructure, estimation, financial analysis, report integration



Mineral resource estimate



Environmental permitting



Geotechnical considerations including pit slopes



Hydrogeology



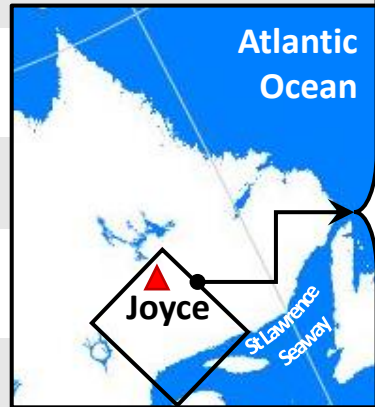
Iron ore market study

- 3-year look back 62% Fe fines iron ore price, CFR China, of US\$124.95/dmt and FOB Sept Iles US\$98.89/dmt
- Full NI 43-101 feasibility study report published on December 13, 2022 is available on [www.sedarplus.ca](http://www.sedarplus.ca) and [www.centuryglobal.ca](http://www.centuryglobal.ca)

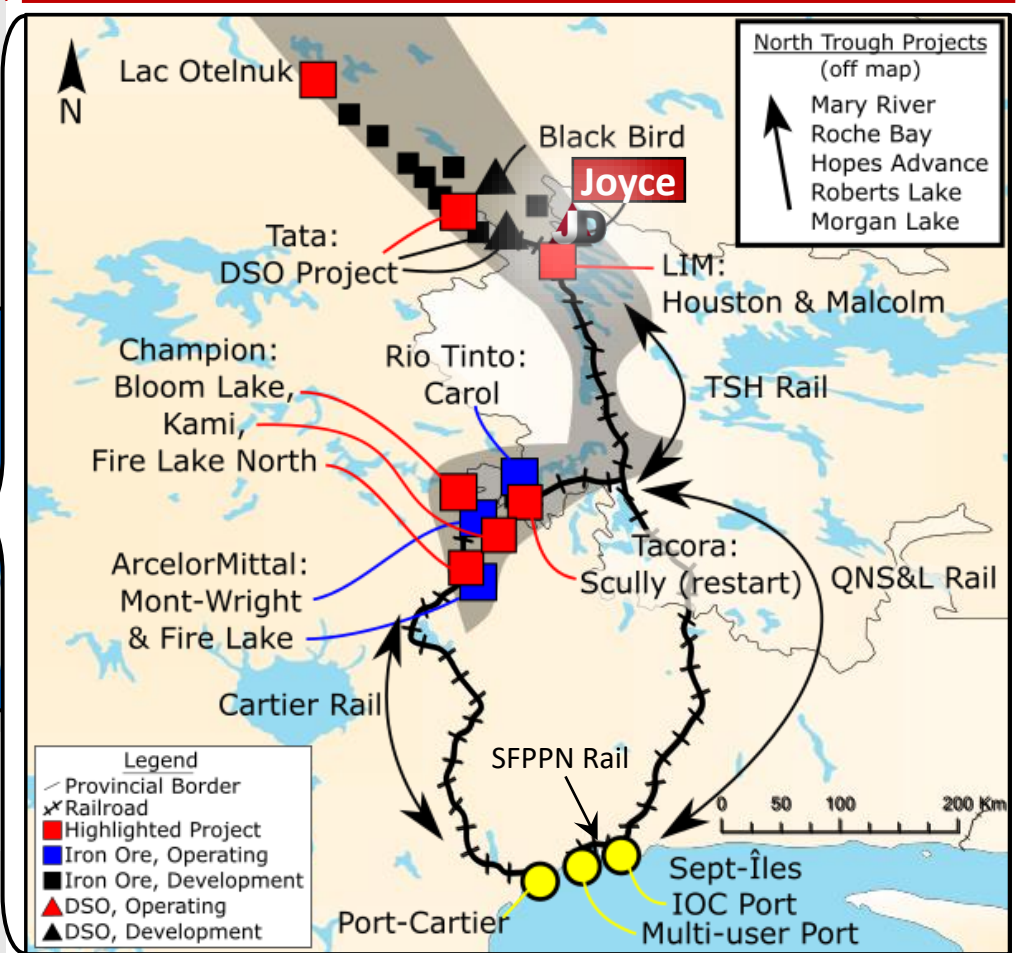
# Joyce 2022 Feasibility Key Parameters

## Definitive Feasibility Study Highlights

|                              |   |
|------------------------------|---|
| <b>24Mt+</b>                 | 24Mt M&I resources @~59% Fe + inferred of 0.83Mt @>62 % Fe <sup>(1)</sup>                         |
| <b>17.4Mt</b>                | @~60% Fe reserves <sup>(2) (3)</sup>  |
| <b>2.5Mtpa</b>               | Annual production of ~1/3 lump & ~2/3 fines for 7+ yrs (~5 yrs > Fe 61%, ~2yrs Fe sub-55%)        |
| <b>1.5 years</b>             | Construction time without any production ramp up  |
| <b>C\$15.57/t</b>            | Initial Capex/t   |
| <b>C\$95.25/t</b>            | Opex/t (CFR, China, frt: \$33.93/t) = US\$73.28/t (frt: US\$26.06/t)                              |
| <b>Logistics</b>             | Rail & expanded port in operation   |
| <b>No tailings</b>           | Dry crushing & screening with lump only drying (4 to 2% moisture) during non-winter months        |
| <b>Exploration Potential</b> | Exploration targets in immediate area with substantial geophysical surveys & orientation drilling |



## Schefferville, Labrador Trough



(1) @50% Fe cut-off

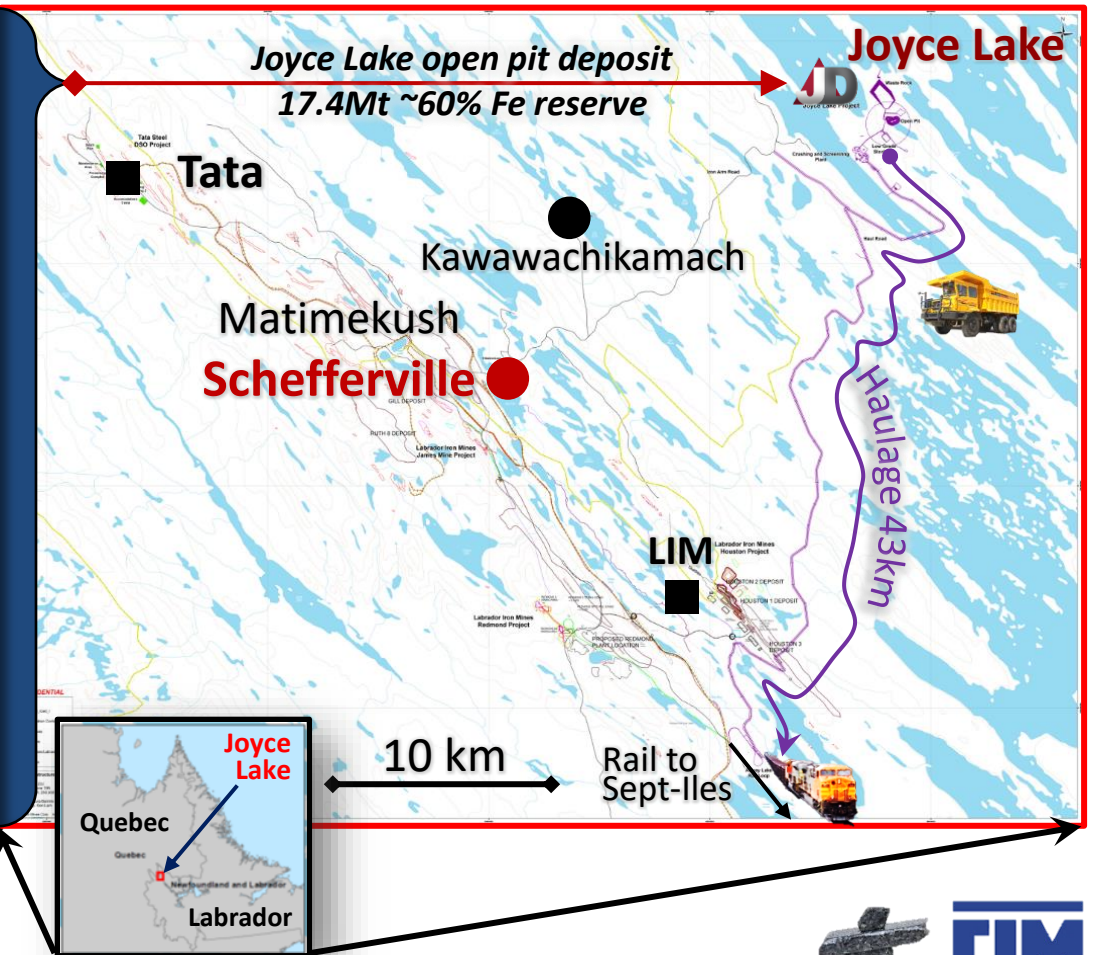
(2) @52% Fe cut-off

(3) 1:4.25 strip ratio

# Feasibility Study Resources and Reserves

| Joyce Lake Mineral Resources <sup>(1)</sup>              |                     |                   |        |                  |                                |       |
|--|---------------------|-------------------|--------|------------------|--------------------------------|-------|
| Category   | Cut-off Fe          | Tonnes            | Fe     | SiO <sub>2</sub> | Al <sub>2</sub> O <sub>3</sub> | Mn    |
| Measured & Indicated                                     | 50% Fe <sup>1</sup> | 23,970,000        | 58.63% | 13.22%           | 0.54%                          | 0.75% |
| Inferred   | 50% Fe <sup>1</sup> | 830,000           | 62.10% | 8.3%             | 0.43%                          | 0.78% |
| Joyce Lake DSO Proven & Probable Reserves <sup>(2)</sup> |                     |                   |        |                  |                                |       |
| High Grade   | above 55% Fe        | 13,810,000        | 61.62% | 8.85%            | 0.54%                          | 0.80% |
| Low Grade  | 52%-55% Fe          | 3,560,000         | 53.45% | 20.67%           | 0.61%                          | 0.61% |
| Total Reserves   |                     | <b>17,370,000</b> | 59.94% | 11.28%           | 0.55%                          | 0.76% |

(1) NI 43-101 Mineral resources estimated based on the cutoff grade of 50%  
 (2) NO 43-101 Mineral reserves estimated for Joyce Lake

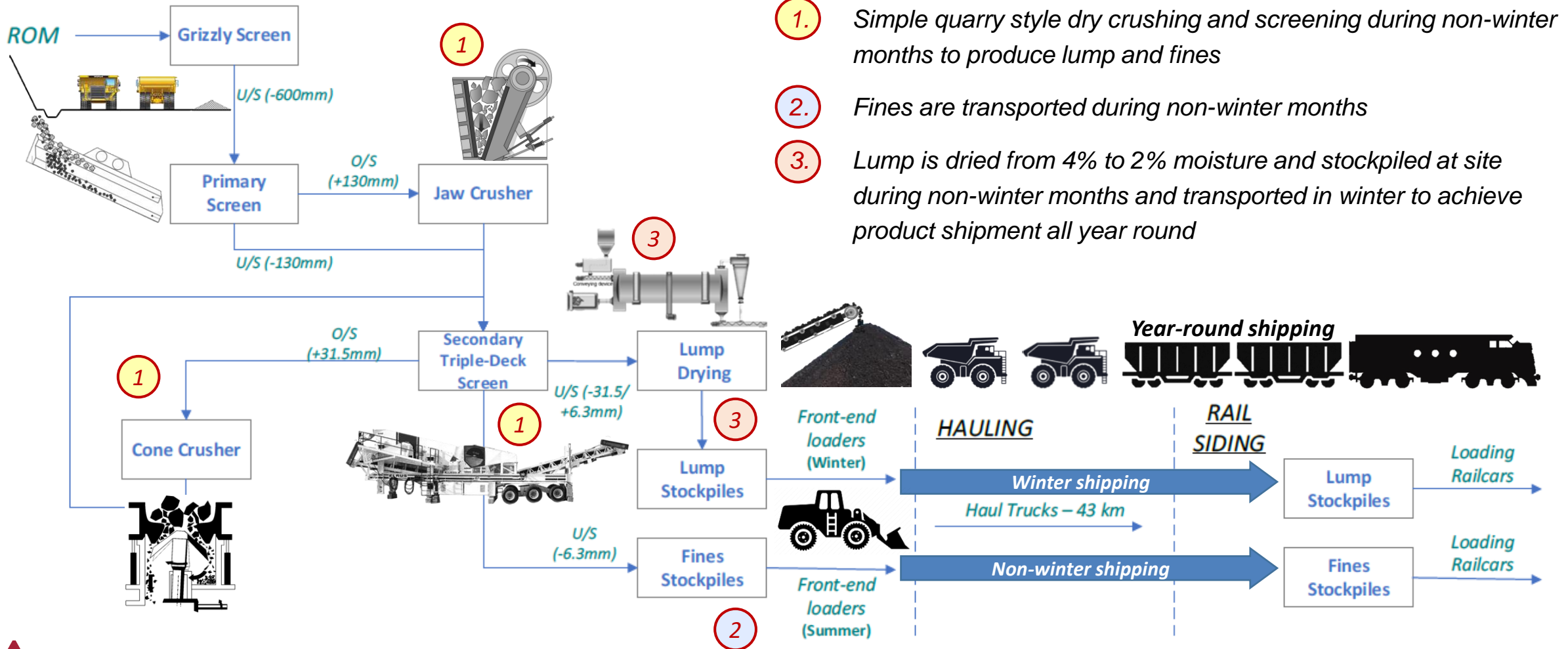


2014 Explorer of the Year Award for Discovery of Joyce

Canadian Institute of Mining, Newfoundland Branch



# Quarrying with Dry Crush/Screen (Non-winter months only)

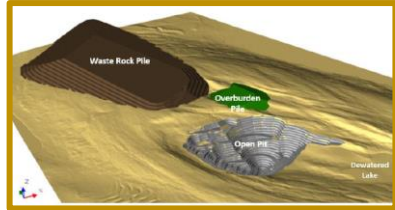


1. Simple quarry style dry crushing and screening during non-winter months to produce lump and fines
2. Fines are transported during non-winter months
3. Lump is dried from 4% to 2% moisture and stockpiled at site during non-winter months and transported in winter to achieve product shipment all year round

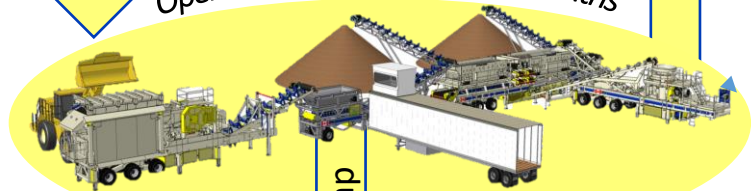
# 2.5 Mtpa Crushing / Transportation Strategy

Transporting fines and drying lump (4% → 2% moisture) during non-winter months for year-round product transportation

## Crushing, Screening, Lump Drying



**Crushing & screening plant**  
Operated during non-winter months



Lump dryer



Lump stockpile



Fines = 2/3 output (no drying) shipped during non-winter months

Lump = 1/3 output dried from 4% to 2% moisture during non-winter months & stockpiled for winter shipping

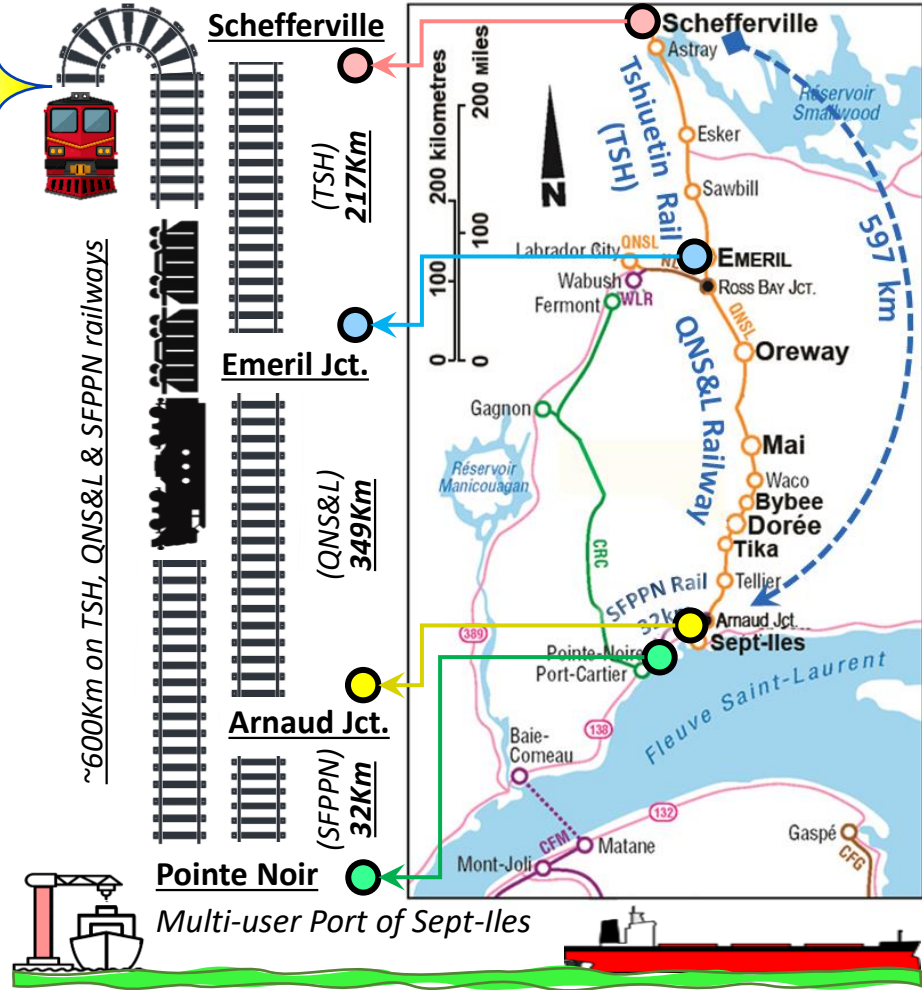
~7-8 Non-winter months

~4-5 Winter months



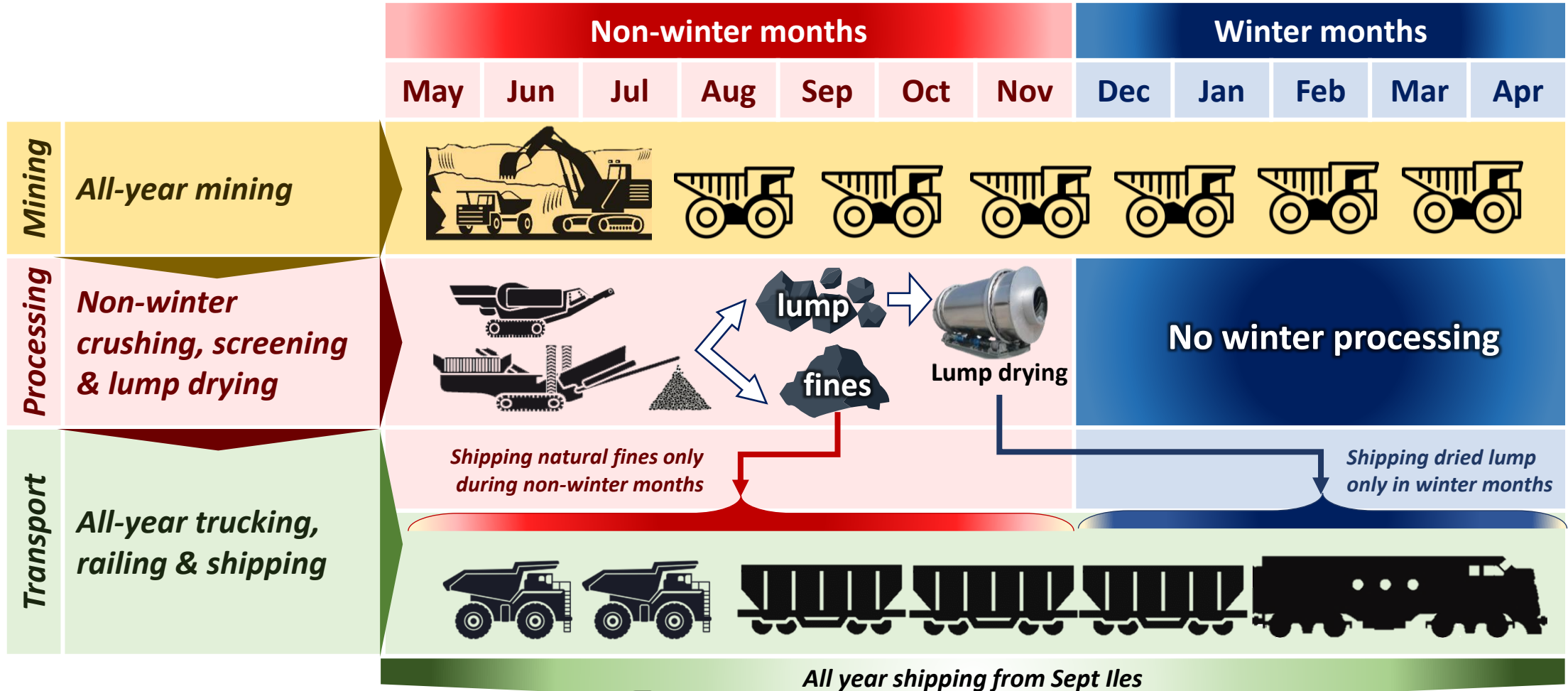
## All-seasons Transportation

All-year product transportation (trucking, railing & shipping)



# Innovative Crushing & Logistic Strategy

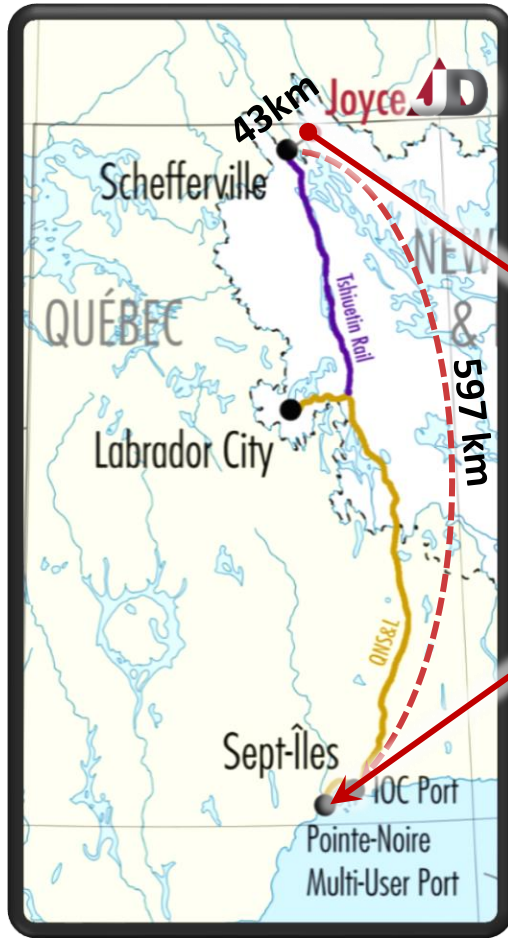
*Drying 1/3 low moisture (4% → 2%) lump products in summers for winter shipping*





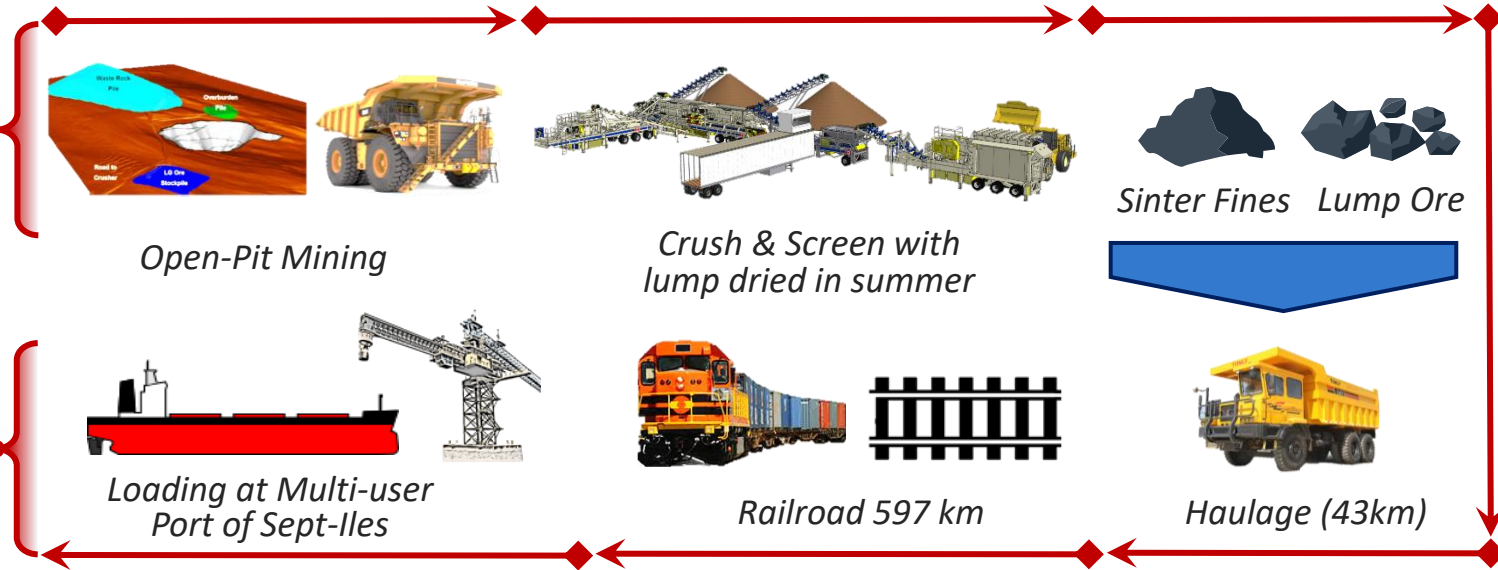
# Simple 2.5Mtpa Quarry Operation

Dry crushing & screening with lump dried in summer to enable all-year transportation



**Mining & Crushing / Screening / G&A = C\$27.74/dmt**

Mining: C\$15.46/dmt    Crush & screen: C\$4.61/dmt    G&A: C\$7.67/dmt



Port: C\$26.87/t    Truck: C\$6.71/t

**Land logistics/dmt = C\$33.58 (Ocean Freight to China: US\$26.06, C\$33.93)**

**Capex/dmt: ~C\$15.57 (US\$12)**

**Total Opex/dmt: FOB Sept Iles = C\$61.32 (US\$47.22), CFR China= C\$95.25 (US\$73.28)**

# Joyce 2022 Feasibility Economics Summary

| Product Operating Cost  | C\$/dmt          | Initial Capital Cost                                     | C\$M     | Subtotals (C\$M) |
|---|------------------|--|----------|------------------|
| Mining  | \$ 15.46         | <b>Mine &amp; Plant</b>                                  |          |                  |
| Crushing Plant  | \$ 3.72          | Mine Preparation   | \$ 20.65 | \$ 59.57         |
| Drying Plant  | \$ 0.89          | Processing Plant   | \$ 12.61 |                  |
| <b>Mining/Processing Subtotal</b>   | <b>\$ 20.07</b>  | Mine Mobile Equipment                                    | \$ 26.31 |                  |
| <b>G &amp; A Subtotal</b>   | <b>\$ 7.67</b>   | <b>Mine Services</b>                                     |          |                  |
| Product Truck Hauling   | \$ 6.71          | Telecommunications                                       | \$ 4.60  | \$ 60.97         |
| Rail Yard Operation   | \$ 1.81          | Power Plant  | \$ 9.84  |                  |
| Rail Transportation   | \$ 25.06         | Maintenance Shop   | \$ 11.64 |                  |
| <b>Logistics Subtotal</b>   | <b>\$ 33.58</b>  | Camp   | \$ 7.60  |                  |
| <b>Total FOB Sept-Îles (C\$)</b>  | <b>\$ 61.32</b>  | Laboratory   | \$ 1.67  |                  |
| <b>Total FOB Sept-Îles (US\$)</b>   | <b>\$ 47.22</b>  | Drying Plant   | \$ 25.63 |                  |
| Oceanic freight to China (US\$)   | \$ 26.06         | <b>Infrastructure</b>                                    |          |                  |
| Total CFR China (US\$)  | \$ 73.28         | Railroad and Yard  | \$ 14.36 | \$ 69.53         |
| CFR China Fe 62% Price Assumed (US\$/dmt) (= 3-Year Lookback Average to March 31, 2022) | \$ 124.95        | Rock Causeway  | \$ 3.10  |                  |
| 2022 Average  | \$ 120.73        | Haul Road & Infrastructure                               | \$ 52.06 |                  |
| <b>Capex &amp; Opex in US\$</b>   |                  | <b>Cars &amp; Trucks (Initial Leasing Payments Only)</b> |          |                  |
| Current FX (BFS for C\$1)   | \$ 0.77          | Haul Trucks  | \$ 10.00 | \$ 19.18         |
| <b>Opex FOB per tonne</b>   | <b>\$ 47.22</b>  | Rail Cars  | \$ 9.18  |                  |
| <b>Capex (Millions)</b>   | <b>\$ 208.23</b> | <b>Total Direct Cost</b>                                 |          | \$ 209.26        |
| Total LOM Production (Mt)   | 17.371           | Indirects  |          | \$ 42.79         |
| <b>Capex per dry tonne</b>  | <b>\$ 11.99</b>  | Contingency 10% (excl. leasing)                          |          | \$ 18.39         |
|   |                  | <b>Total Project Capital Cost (C\$15.57/dmt)</b>         |          | <b>\$ 270.43</b> |
|   |                  | Pre-production capital                                   |          | \$ 80.40         |
|   |                  | Life of Mine Sustaining Capital                          |          | \$ 18.30         |

**NPV<sub>8%</sub>**  
**\$357.2M**  
*(Pre-tax)*  
**\$184.6M**  
*(Post-tax)*

**IRR**  
**27.72%**  
*(Pre-tax)*  
**20.01%**  
*(Post-tax)*

**Payback**  
**3.2 yr**  
*(Pre-tax)*  
**3.7 yr**  
*(Post-tax)*

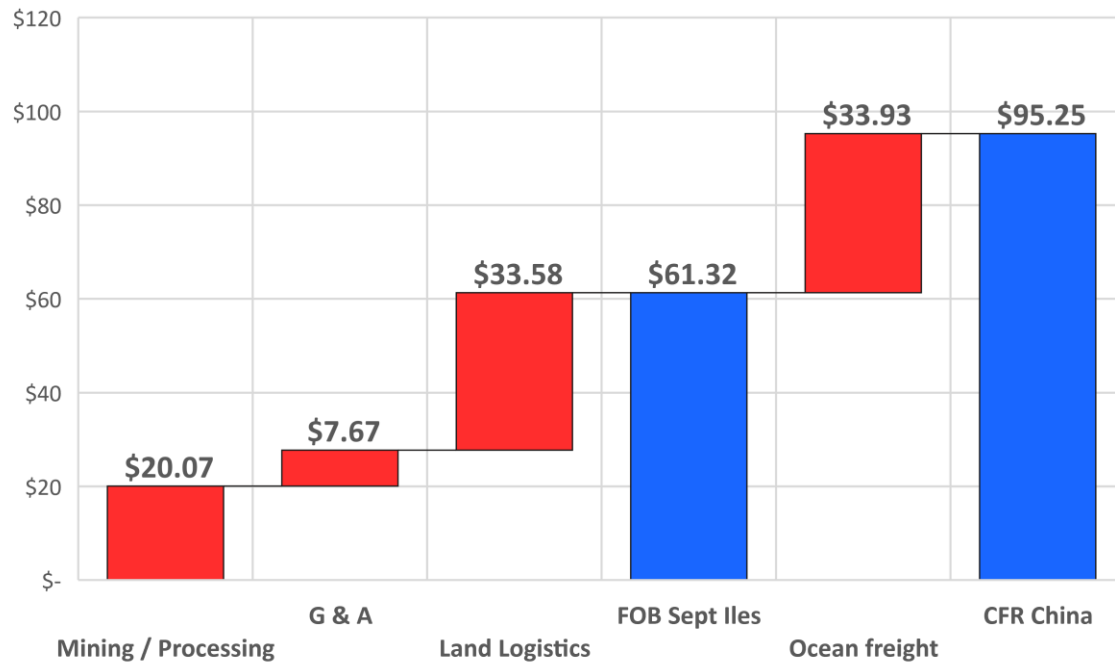
# Joyce Feasibility: CFR (China) Opex Breakdown

## FOB Opex (C\$61.32 /dmt) Breakdown

## CFR China Opex (US\$73.28/dmt) Breakdown

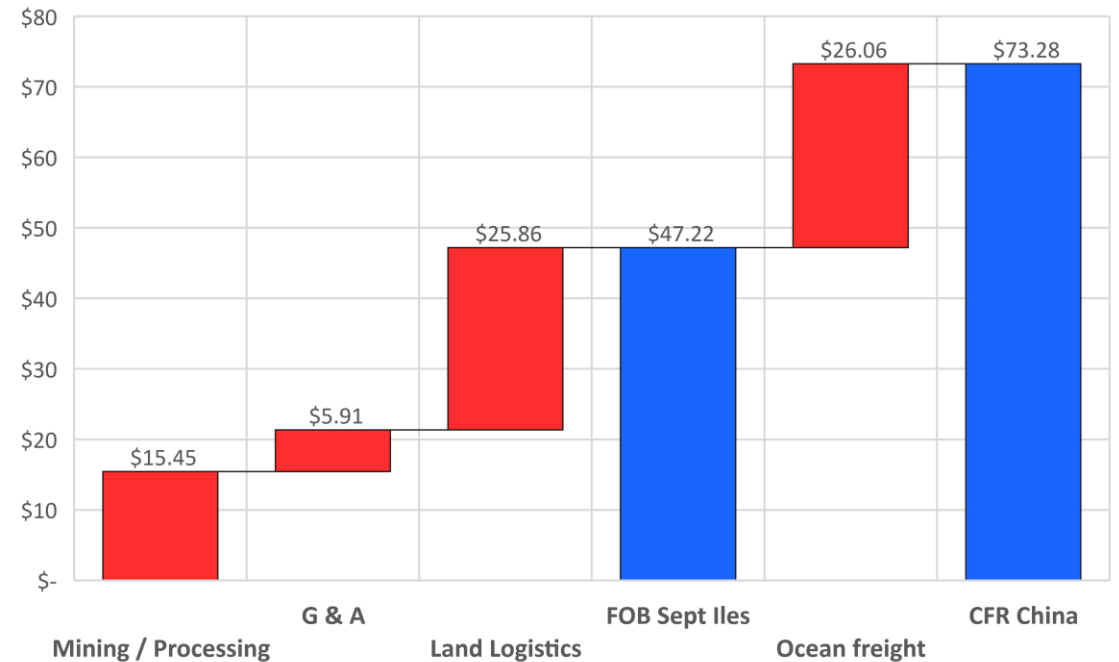
### Opex in C\$/dmt

■ Increase    ■ Total



### Opex in US\$/dmt

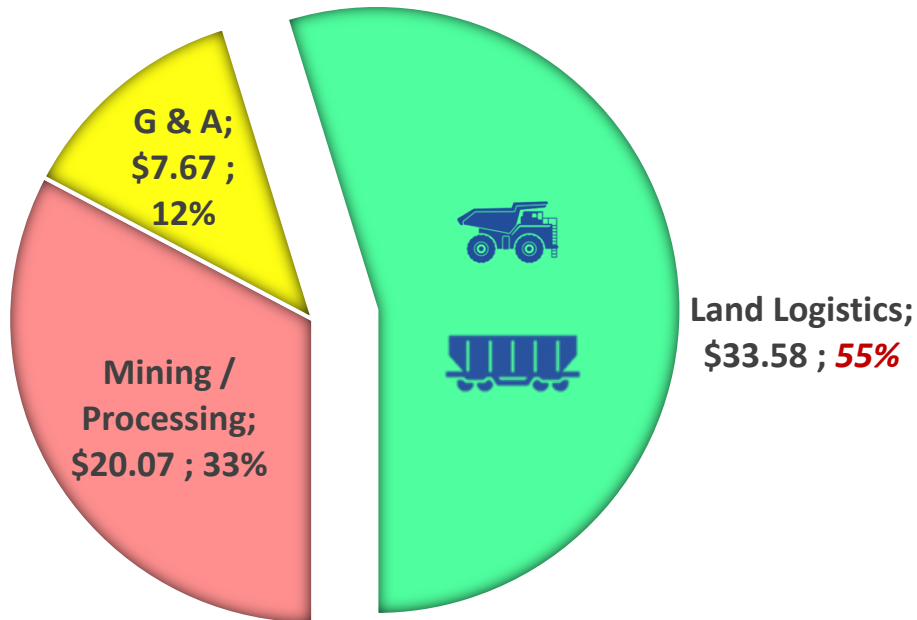
■ Increase    ■ Total



# Logistics: The Major Component in Opex

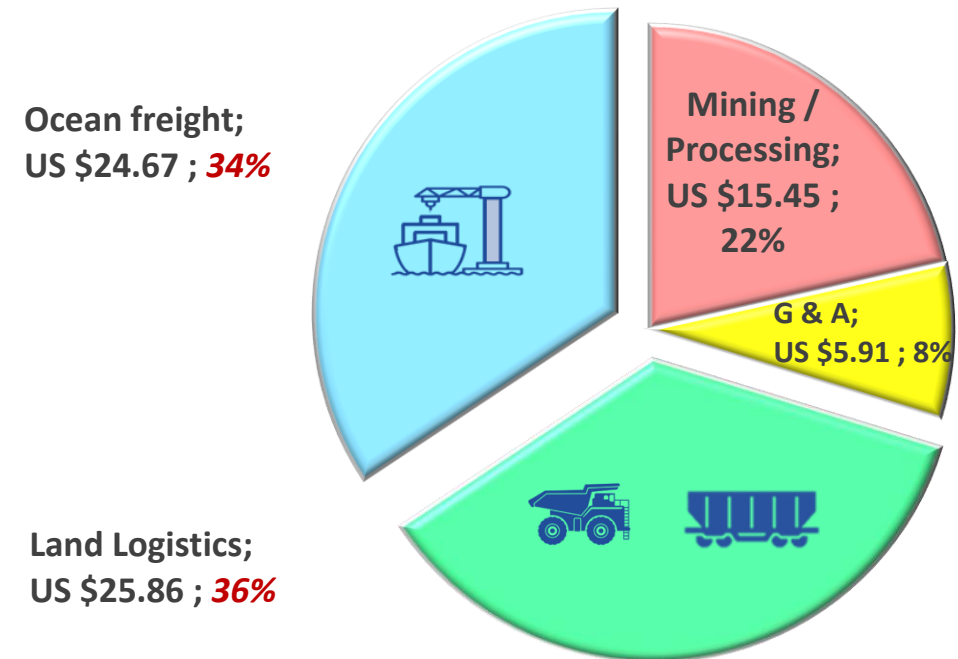
## FOB Opex (C\$61.32/dmt) Breakdown

Land logistics Opex is **55%** of FOB (Sept 1les) Opex

















## CFR China Opex (US\$73.28/dmt) Breakdown

Land & ocean logistics Opex represent **70%** CFR (China) Opex



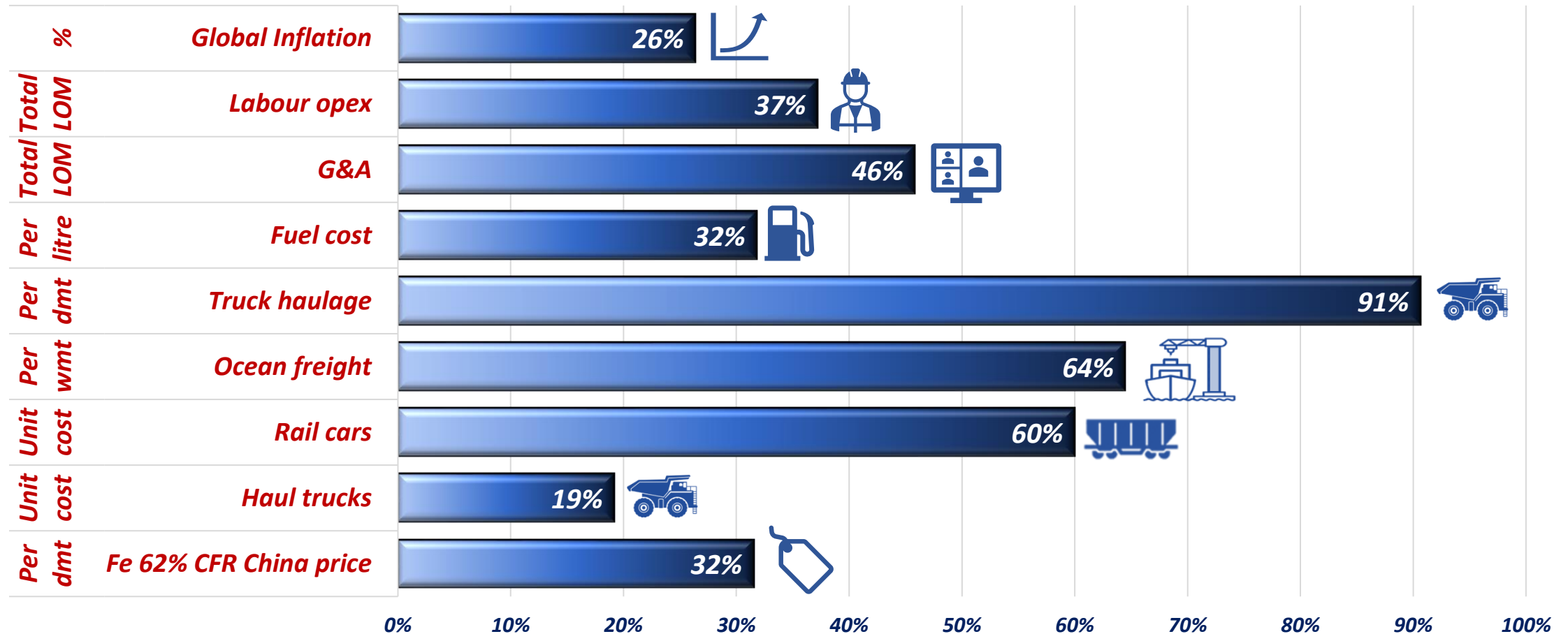
- Most of iron ore mining Opex in the bulk sector is logistics costs as demonstrated in the study
- Controlling logistics costs is to effectively control cost competitiveness of project
- Ocean freight costs (global market driven & beyond project control) also drive the spot (CFR China) iron ore price

# 2015 vs 2022 Joyce Feasibility Studies

| Market Conditions & Actions   |  | Impact on Results  |   |
|---|--|--|---|
|    | <b>Inflation</b>                         | <i>Substantial cost and price inflation since 2015</i>   |    |
|    | <b>Iron ore price</b>                    | <i>Inflation elevates iron prices as well<br/>Return of oligopoly sets favourable price dynamics</i> |    |
|    | <b>Innovation</b>                        | <i>Crushing and lump drying strategy reduces moisture for all-season product transportation</i>      |    |
|    | <b>Improved port conditions</b>          | <i>Multi-user dock completed in 2018 with port infrastructure acquired by government</i>             |    |
|   | <b>Advanced environmental assessment</b> | <i>Compliant draft EIS under federal IAAC technical review and NL initial comment</i>                |   |
|  | <b>Leasing vs outright purchase</b>      | <i>Mobile equipment is leased to reduce initial capital</i>  |  |
|  | <b>Better project in NPVs &amp; IRRs</b> | <i>Improved project after tax NPV (C\$185M) &amp; IRR (20.01%)</i>                                   |  |

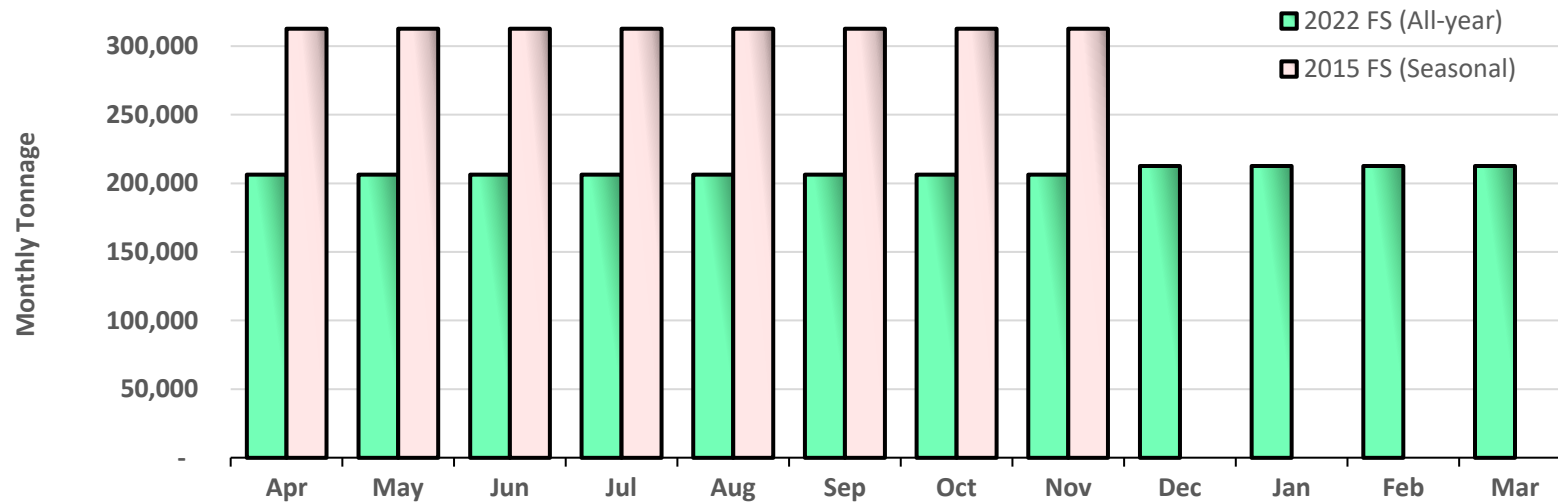
# Inflation Impact: 2015 vs 2022 FS

## 2015 – 2022 Cumulative Cost Inflation impacts of Major Components



# 2015 vs 2022 FS Ore Transportation (2.5Mtpa)

2015 vs 2022 Annual Ore Transportation Distribution Illustration



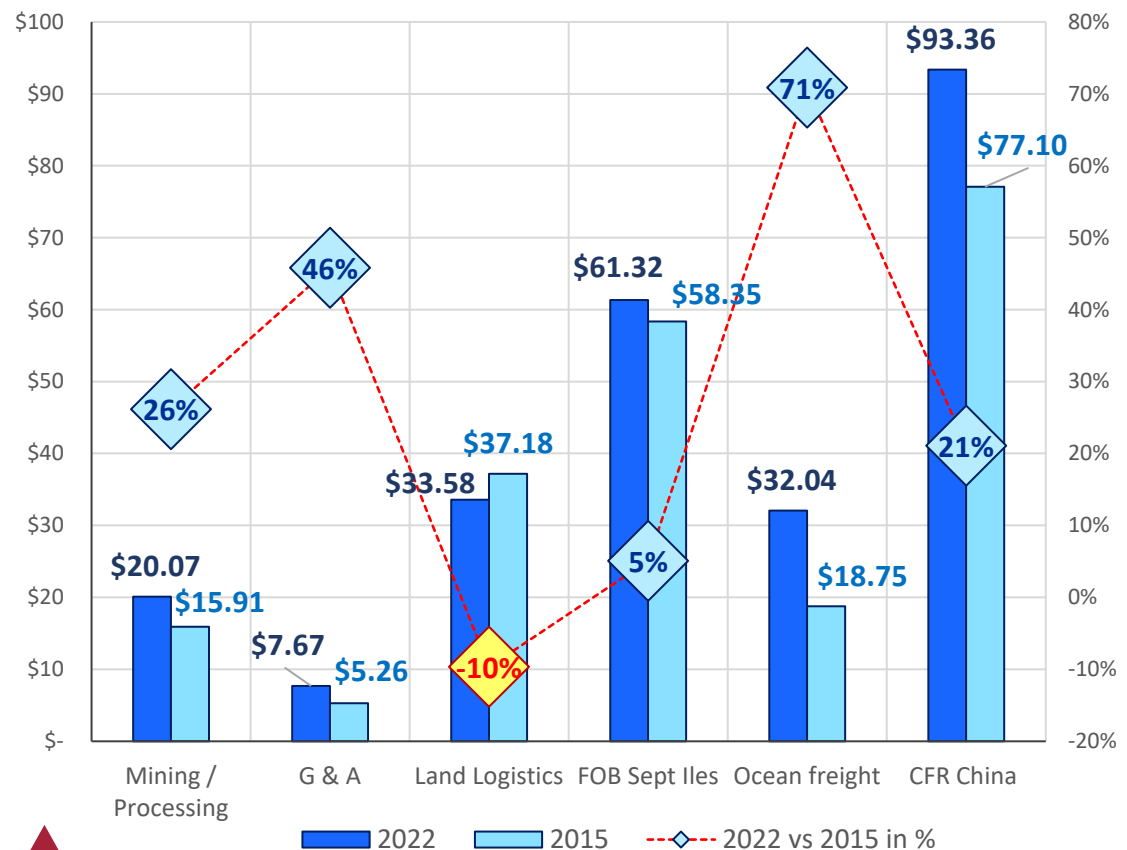
- All-year transportation of ore in 2022 FS is made possible by drying & stockpiling lump during non-winter months from 4 to 2% for winter transportation
- Substantial opex savings (~\$100M) achieved by mainly avoiding take-or-pay (ToP) penalties and at the rail car off-loading and ocean port facilities
- Capex savings by reducing # of trucks & ore cars with further initial capex savings by leasing vs outright purchase

|                              | Non-winter months  | Winter months   | Capex  | Opex  |
|------------------------------|--|---|--|---|
| <b>2015 FS</b>               | <ul style="list-style-type: none"> <li>▪ Seasonal (~7-8 months) ore transportation</li> </ul>  | <ul style="list-style-type: none"> <li>▪ No transportation (ToP penalties applies)</li> </ul> | <ul style="list-style-type: none"> <li>▪ ~500 ore cars</li> <li>▪ 12 haul trucks</li> <li>▪ 6 locomotives</li> </ul> | <ul style="list-style-type: none"> <li>▪ ToP penalty payable</li> </ul>                             |
| <b>2022 FS</b>               | <ul style="list-style-type: none"> <li>▪ Year-round ore transportation avoiding ToP penalty</li> <li>▪ Thus reducing the # of ore cars, locomotives and trucks required</li> </ul> |   | <ul style="list-style-type: none"> <li>▪ ~330 ore cars</li> <li>▪ 10 haul trucks</li> <li>▪ 4 locomotives</li> </ul> | <ul style="list-style-type: none"> <li>▪ &lt;\$1/t drying cost</li> <li>▪ No ToP penalty</li> </ul> |
| <b>2015 – 2022 inflation</b> | <ul style="list-style-type: none"> <li>▪ Ore car unit cost increased by -----&gt;</li> <li>▪ Truck cost increased by -----&gt;</li> </ul>  |   | <ul style="list-style-type: none"> <li>~60%</li> <li>~20%</li> </ul>   | <ul style="list-style-type: none"> <li>▪ Big increases e.g. &gt;30% fuel cost</li> </ul>            |

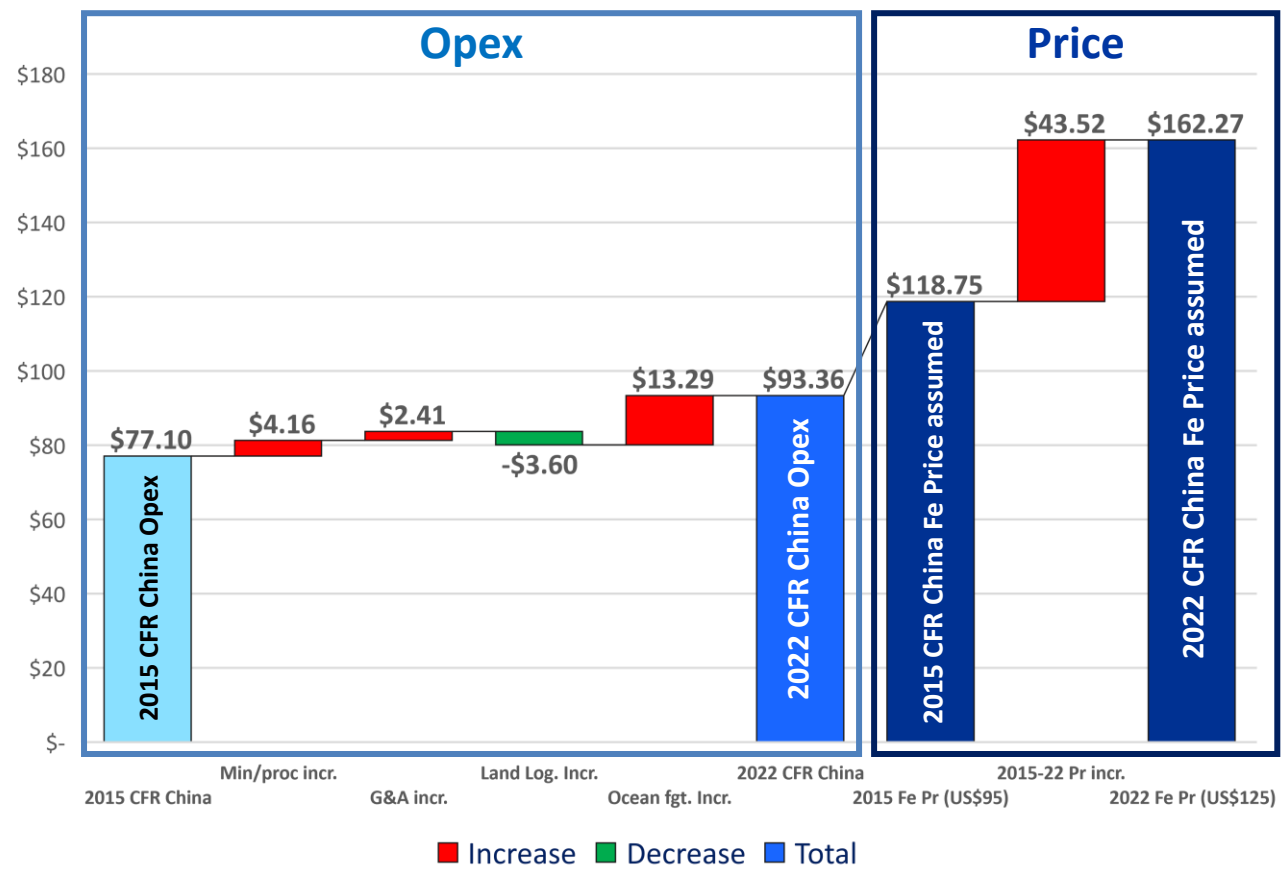
# 2015 vs 2022 Feasibility Opex Changes

To counter high inflationary environment, the project introduces innovative measures making possible all-year product transportation to substantially reduce opex (by drying lump in non-winter months allowing year-round product transportation)

**Changes in Opex (C\$/dmt) between 2015 and 2022**



**2015 vs 2022 Opex and Iron Ore Price Assumption (C\$/dmt)**

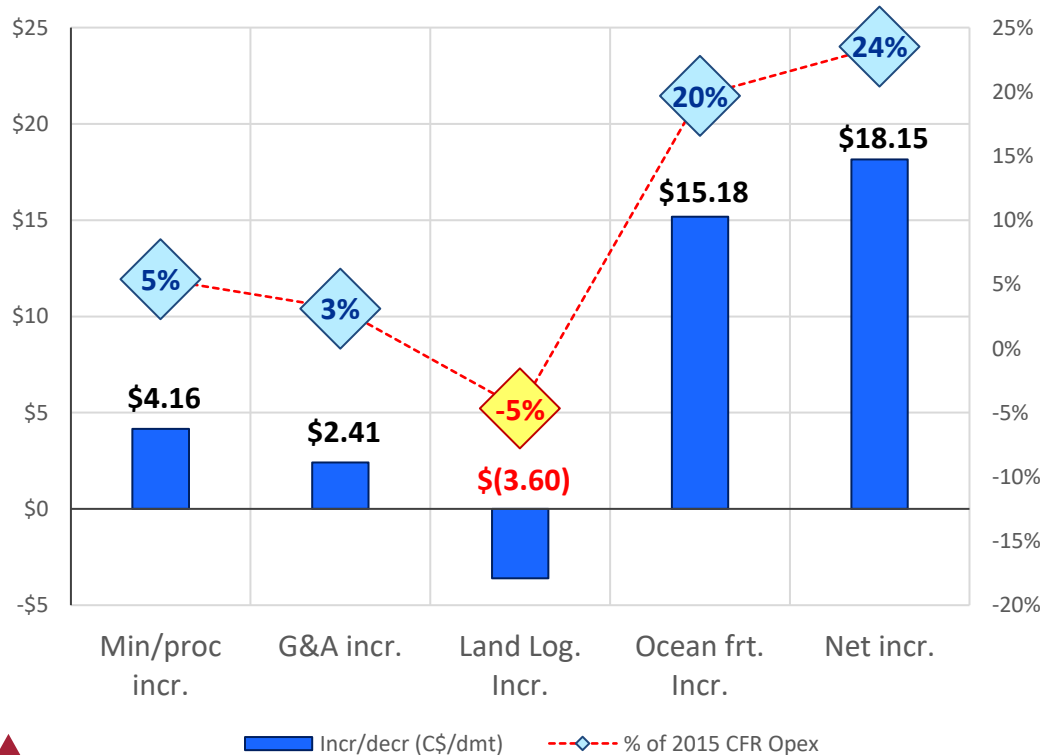




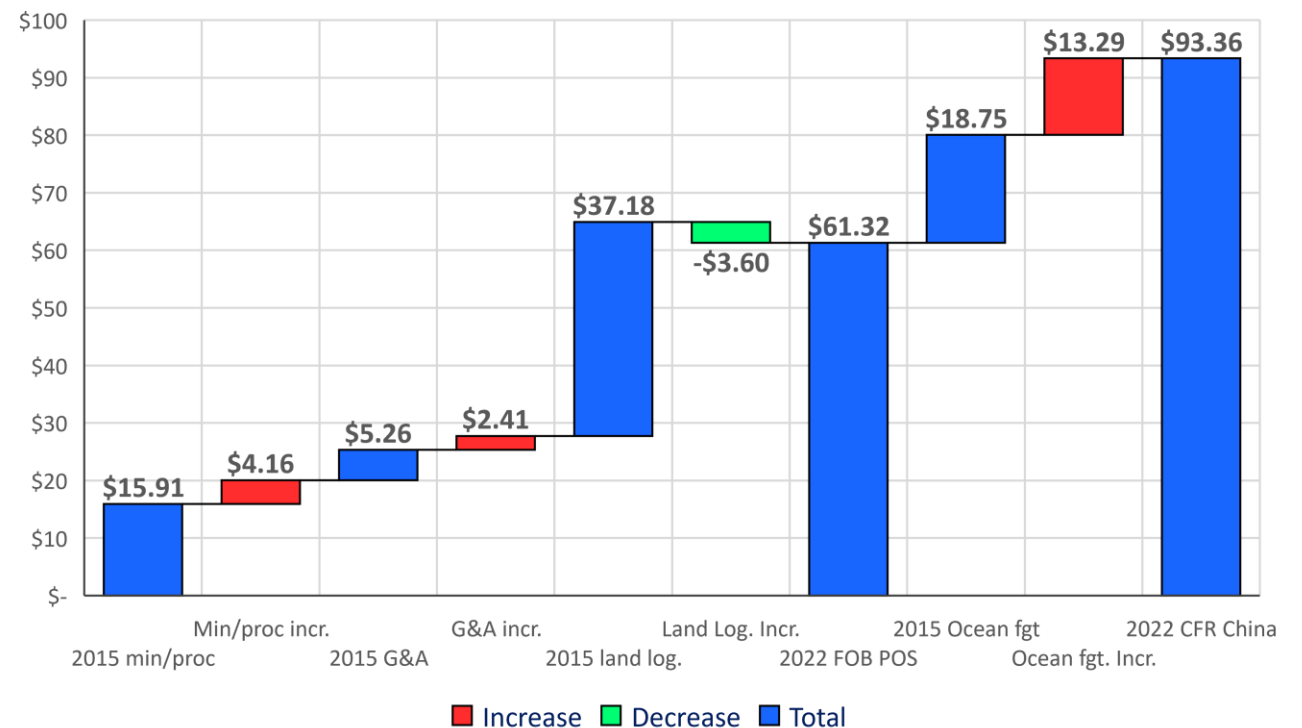
# 2015 vs 2022 Study Opex & Price Changes

All-year transportation reduces land logistics costs mitigating cost increases due to inflation making Joyce Lake competitive compared to traditional operations in the area

## Opex Major Component Change Analysis in C\$/dmt

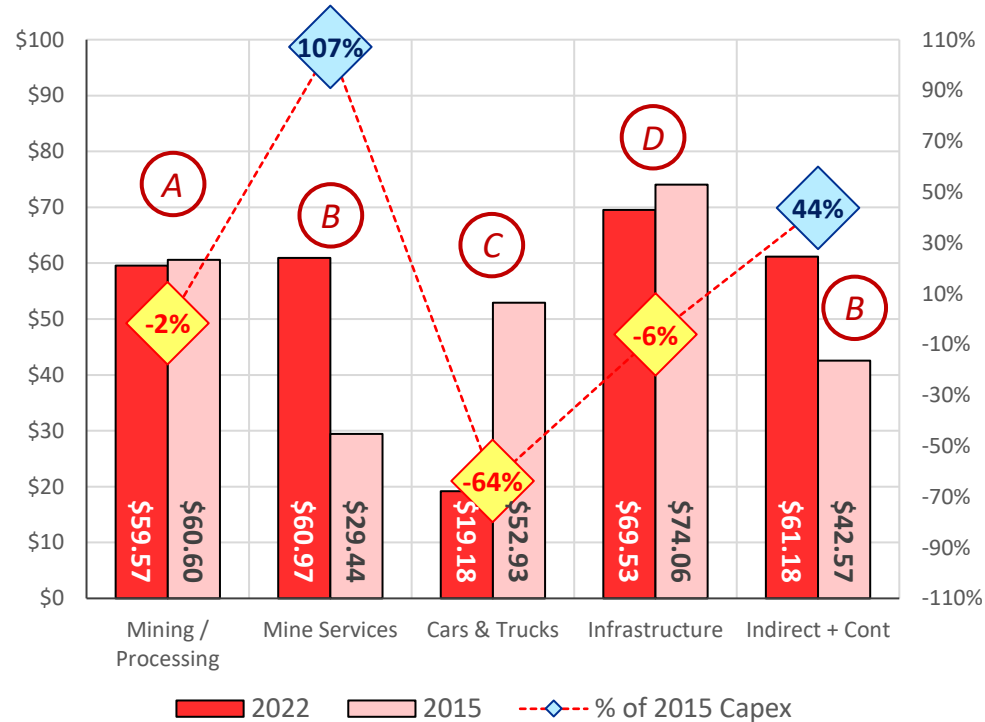


## Changes in Opex (C\$/dmt) between 2015 and 2022

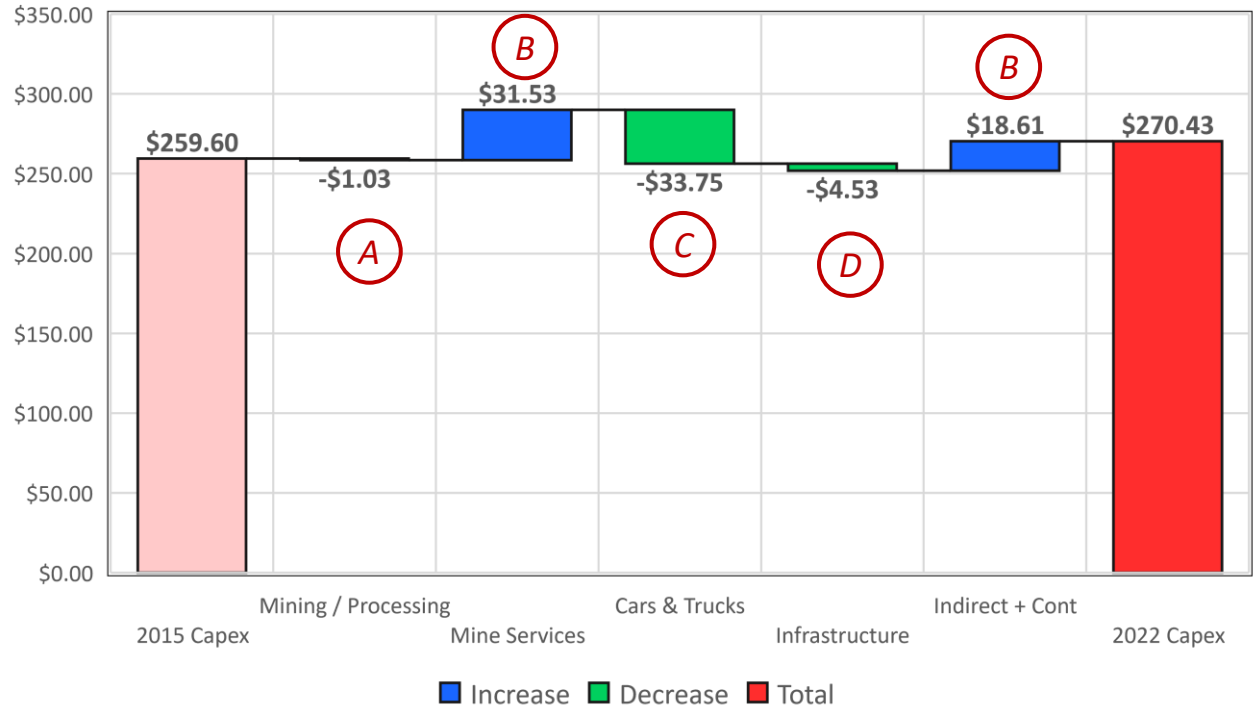


# 2015 vs 2022 Feasibility Capex Changes

## 2015 vs 2022 Major Capex Component in C\$M



## 2015 vs 2022 Capex Component Net Change in C\$ M



- Notes:**
- (A)** Mining initial capex reduced by leasing mining fleet and other mobile equipment
  - (B)** Mine service, major indirect and contingency increases are a reflection of the inflationary market environment

- (C)** Reduction due to (1) all-year transportation with fewer rail cars & trucks compared to summer only transportation, (2) leasing (vs buying)
- (D)** Reduction due to partial single lane design of haul road and rail siding (vs loop) loading plan

# Complete Transportation Infrastructure

*Capesize bulk carrier accessible ports available to ship to seaborne markets*

## Rail

- 597 km rail operated by common carriers (Tshuetin Rail, QNS&L Railway & SFPPN Rail) from Schefferville to the Multi-user Port of Sept-Iles with available capacities for Joyce

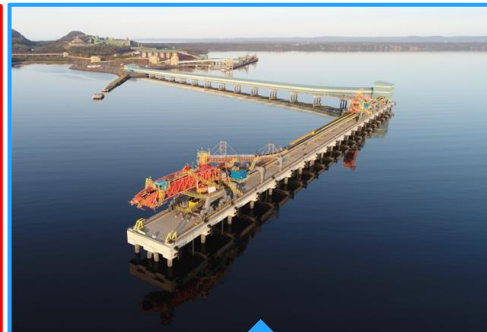
## Port of Sept Iles

- 2 deep-water year-round ports at Sept-Iles connected to Joyce for shipping to China & Europe
- New multiuser dock of 50Mtpa completed in 2018 (2022 feasibility study for expansion)
- New facility for product off loading, storage, reclaim to serve iron ore miners of the region operated by SFPPN (a Private Public Partnership) available

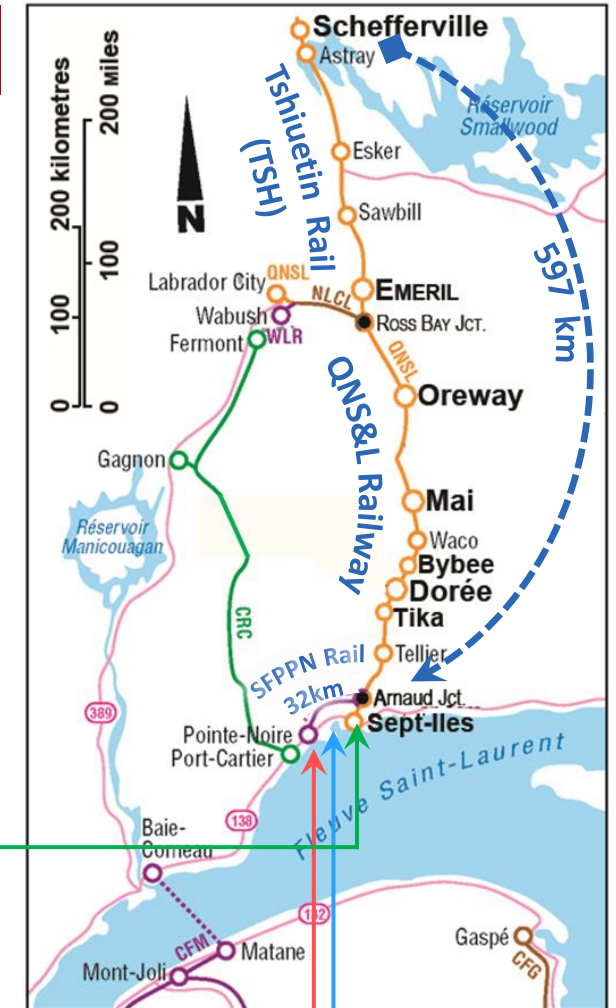
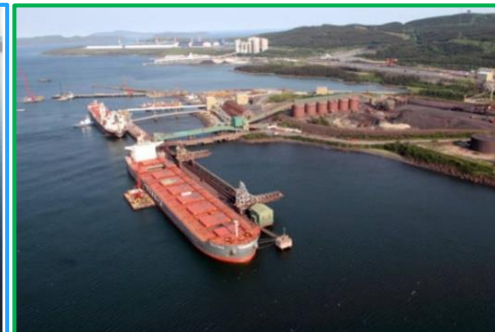
SFPPN ore unloading facility:  
Storage, reclaim & ship loading



New (2018) => 50Mtpa (2 loaders)  
Multiuser Dock @ Pointe-Noire



~30Mtpa (14Mt in 2019)  
IOC, Port of Sept-Îles



# Development Target Roadmap

| Major Milestones           | 2024 |    |    |    | 2025 |    |    |    | 2026 |    |    |    |
|----------------------------|------|----|----|----|------|----|----|----|------|----|----|----|
|                            | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 |
| IAAC Draft EIS tech review | █    |    |    |    |      |    |    |    |      |    |    |    |
| Combined EIS (IAAC+NL-ECC) |      |    | █  |    |      |    |    |    |      |    |    |    |
| Projected EA Release       |      |    |    | █  |      |    |    |    |      |    |    |    |
| Negotiate IBAs             | █    |    |    |    |      |    |    |    |      |    |    |    |
| Pre-production Engineering |      |    |    | █  |      |    |    |    |      |    |    |    |
| Construction               |      |    |    |    | █    |    |    |    |      |    |    |    |
| Open pit production        |      |    |    |    |      |    |    |    | █    |    |    |    |
| Lump & fines production    |      |    |    |    |      |    |    |    |      | █  |    |    |

**Construction Decision Window**

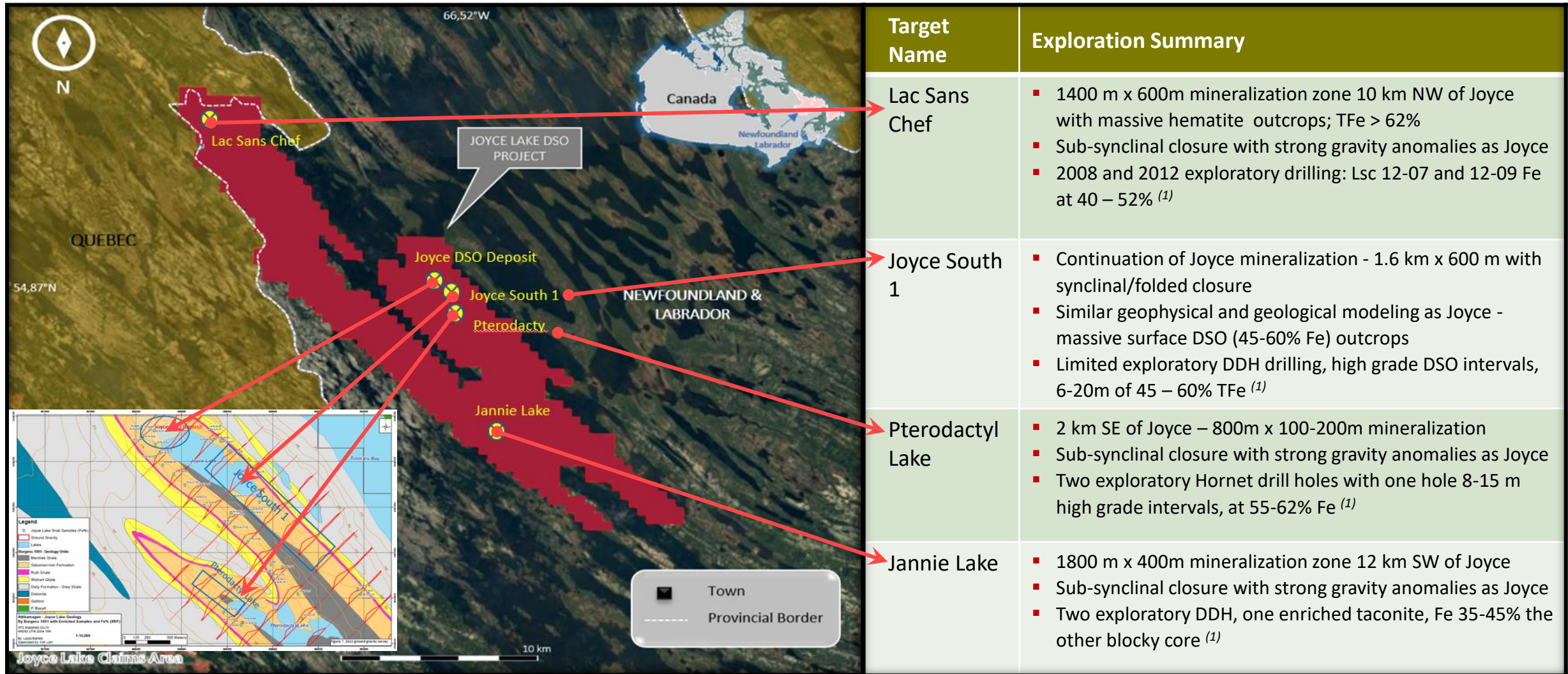
**Major EA milestones complete:**



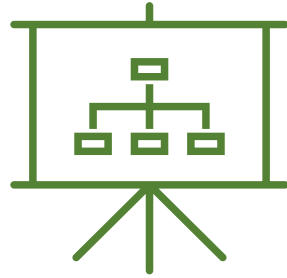
- IAAC completed technical review providing information requests on EIS Jun 2023 ✓
- Feasibility study published Dec 2022 ✓
- IAAC Draft EIS approved for technical review Nov 2022 ✓
- NL-ECC EIS guidelines issued Aug 2022 ✓
- IAAC EA materials submission extension to Dec. 31, 2025 July 2022 ✓

**Note:** Release from EA processes is subject to legal and consultative processes of government agencies and indigenous groups, which are beyond the control of the Company

# Area DSO Exploration Targets at Joyce Lake



(1) Targets to be further explored with appropriate triple-tube drilling



# Century's Iron Ore Projects

Multi-billion tonne advanced projects at preliminary economic assessment stage in the same region for future expansion

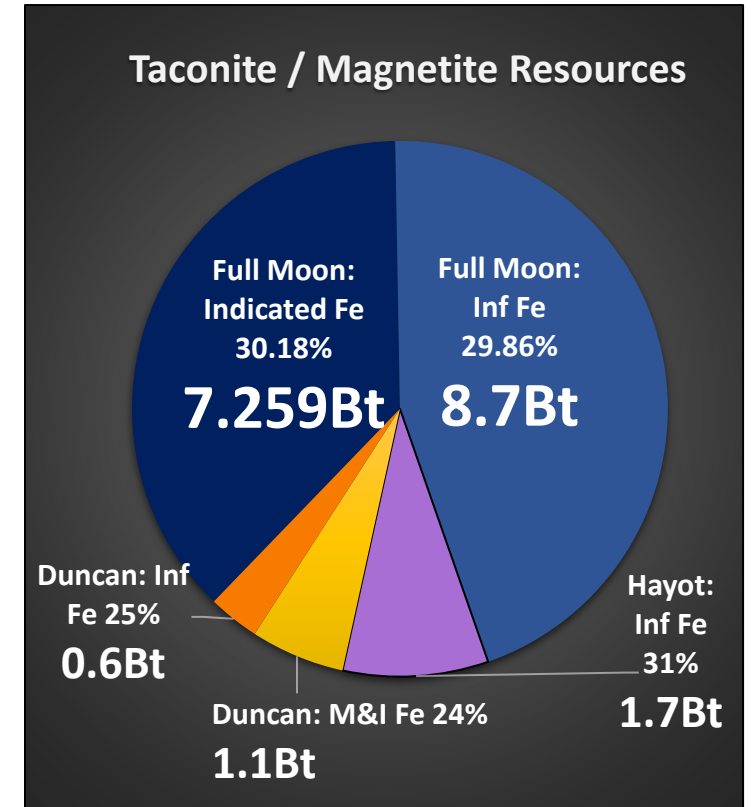
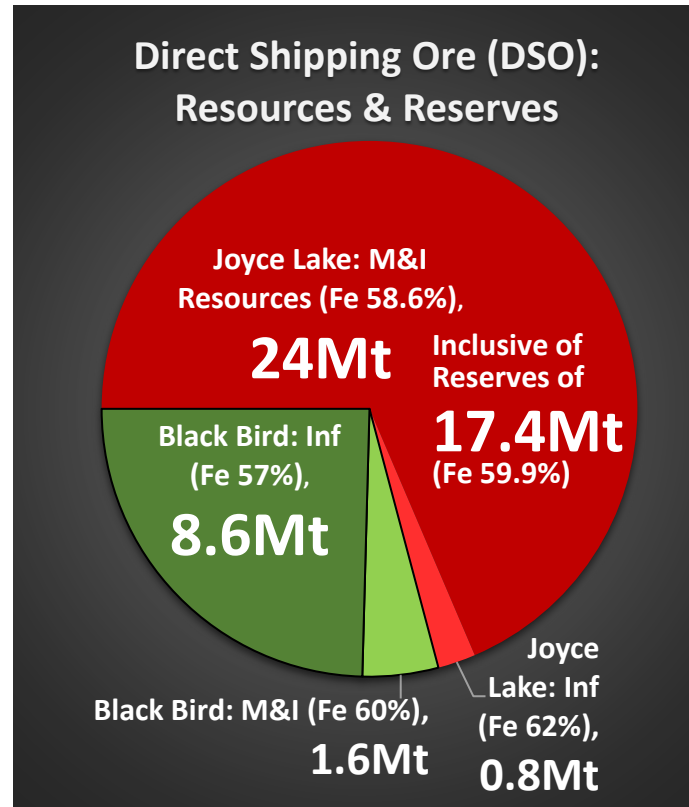
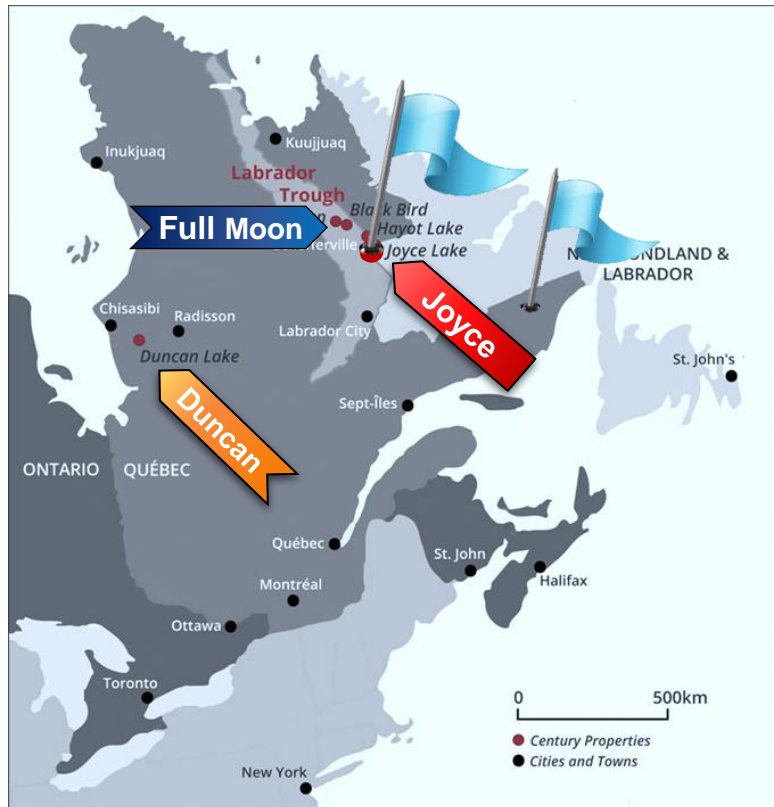
# World-class Multi-Billion-Tonne Advanced Canadian Iron Projects

Ranging from BFS to PEAs (short and long-term development) ~C\$100M invested

High-volume Full Moon PEA:  
IRR 15%, NPV C\$5.8B (pretax)

Flagship high-grade Joyce Lake BFS:  
IRR 27.7%, NPV C\$357M (pretax)

High-volume Duncan Lake PEA:  
IRR 20%, NPV C\$4.1B (pretax)



(1) Based on 100% ownership (2) See Appendix for details and assumptions ▪ Mt: Million tonnes, Bt: Billion tonnes, ▪ M&I: Measured & Indicated, Inf: Inferred

# World-class multi-billion tonne iron ore resources

| Item                                   | DSO                              |                 | Taconite               |                 | Magnetite           | Total   |
|--|----------------------------------|-----------------|------------------------|-----------------|---------------------|---------|
|  | Joyce                            | Black Bird      | Full Moon <sup>1</sup> | Hayot           | Duncan <sup>1</sup> | Total   |
| Century's ownership                    | 91.6%                            | 100%            | 100%                   | 100%            | 68%                 |         |
| Most Recent Report                     | <b>BFS</b>                       | <b>Resource</b> | <b>PEA</b>             | <b>Resource</b> | <b>PEA</b>          |         |
| P&P <sup>2</sup> reserves (Fe %)       | 17.4 Mt<br>(59.94%)              | -               | -                      | -               | -                   | 17.4 Mt |
| M&I <sup>2</sup> resources (Fe %)      | 24.0 Mt <sup>3</sup><br>(58.63%) | 1.6 Mt (59.9%)  | 7.3 Bt (30.2%)         | -               | 1.1 Bt (24.2%)      | 8.3 Bt  |
| Inferred <sup>2</sup> resource (Fe %)  | 0.8 Mt (62.1%)                   | 8.6 Mt (57.0%)  | 8.7 Bt (29.9%)         | 1.7 Bt (31.3%)  | 0.6 Bt (24.7%)      | 11.0 Bt |
| Resource Cut-off grade                 | 50% Fe                           | 50% Fe          | 20% Fe                 | 20% Fe          | 16% Fe              |         |
| Capex (C\$) <sup>2</sup>               | \$270.4M                         |                 | \$7.2B                 |                 | \$3.9B              |         |
| IRR <sup>2</sup> (pre-tax)             | 27.72%                           |                 | 15.2%                  |                 | 20.1%               |         |
| IRR <sup>2</sup> (post-tax)            | 20.01%                           |                 | 12.4%                  |                 | 15.9%               |         |
| NPV (C\$) <sup>2</sup> (pre-tax) @ 8%  | \$357.2M                         |                 | \$5.8B                 |                 | \$4.1B              | \$10B   |
| NPV (C\$) <sup>2</sup> (post-tax) @ 8% | \$184.6M                         |                 | \$3.0B                 |                 | \$2.2B              | \$5.3B  |
| Payback <sup>2</sup> (pre-tax)         | 3.2 yrs                          |                 | 5.7 yrs                |                 | 4.2 yrs             |         |
| Payback <sup>2</sup> (post-tax)        | 3.7 yrs                          |                 | 6.3 yrs                |                 | 5.2 yrs             |         |
| Production Mtpa <sup>2</sup>           | 2.5                              |                 | 20                     |                 | 12                  |         |
| Price Used <sup>4</sup>                | US\$124.95                       |                 | US\$95                 |                 | US\$125             |         |
| Exchange Rate Used <sup>2</sup>        | 0.77                             |                 | 0.80                   |                 | 0.95                |         |
| Report Effective Date                  | 2022/10/31                       | 2015/03/02      | 2015/03/02             | 2012/09/25      | 2013/03/22          |         |



- For Joyce Lake there is a US\$15/t lump premium that is applied for portions of both the high-grade (62% Fe) and low-grade (58% Fe) products.
- For Full Moon, there is a US\$22-23 pellet (66% Fe) product premium over the concentrate (66% Fe) product.
- For Duncan, there is a US\$35 pellet (66.3% Fe) product premium over the concentrate (62% Fe) product.

1. Preliminary Economic Analysis includes inferred resources  
 2. On 100% project equity basis, as per technical reports filed on SEDAR+  
 3. Inclusive of Proven & Probable reserves  
 4. US\$/dmt 62% Fe CFR China

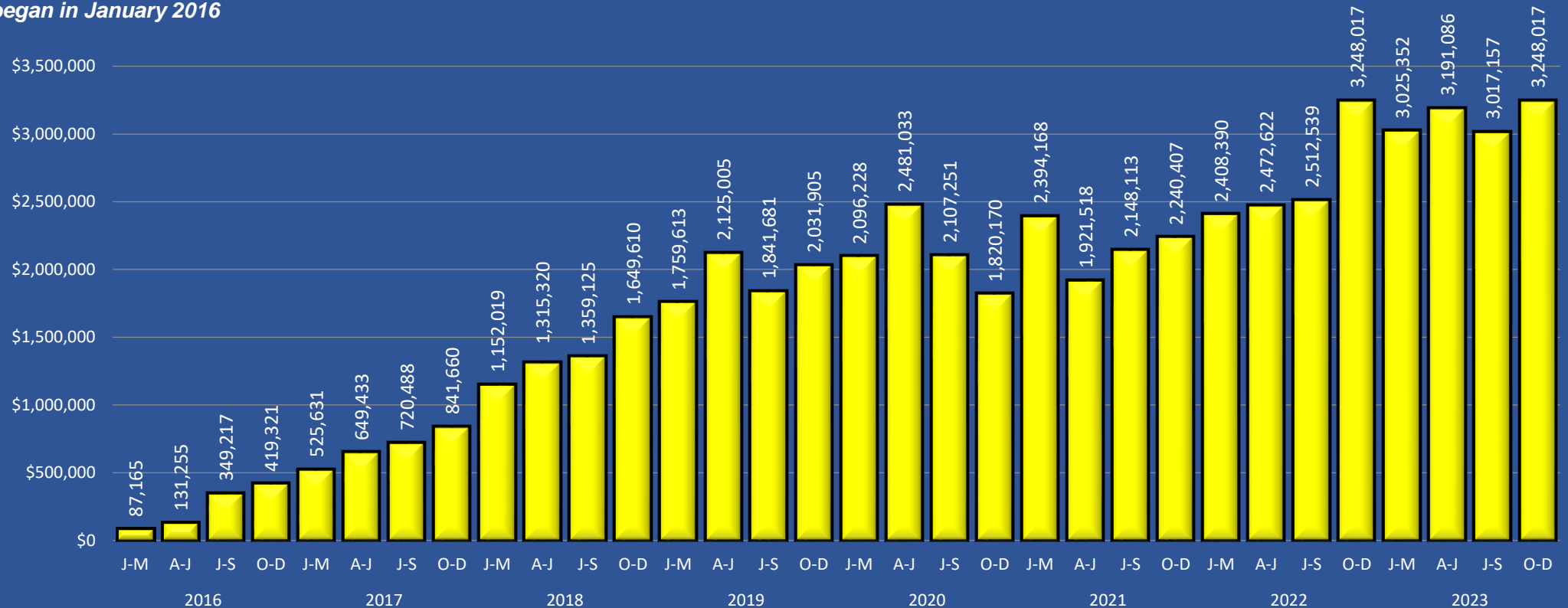


# Counter-cyclical food distribution business unit with eight years of growth from start-up at mid-20% GP generating ~HK\$6M monthly sales

Solid growing food marketing business focusing on brand-marketing quality meat and egg products from Europe and Australia to Hong Kong and Macau – started profit generation in 2018.

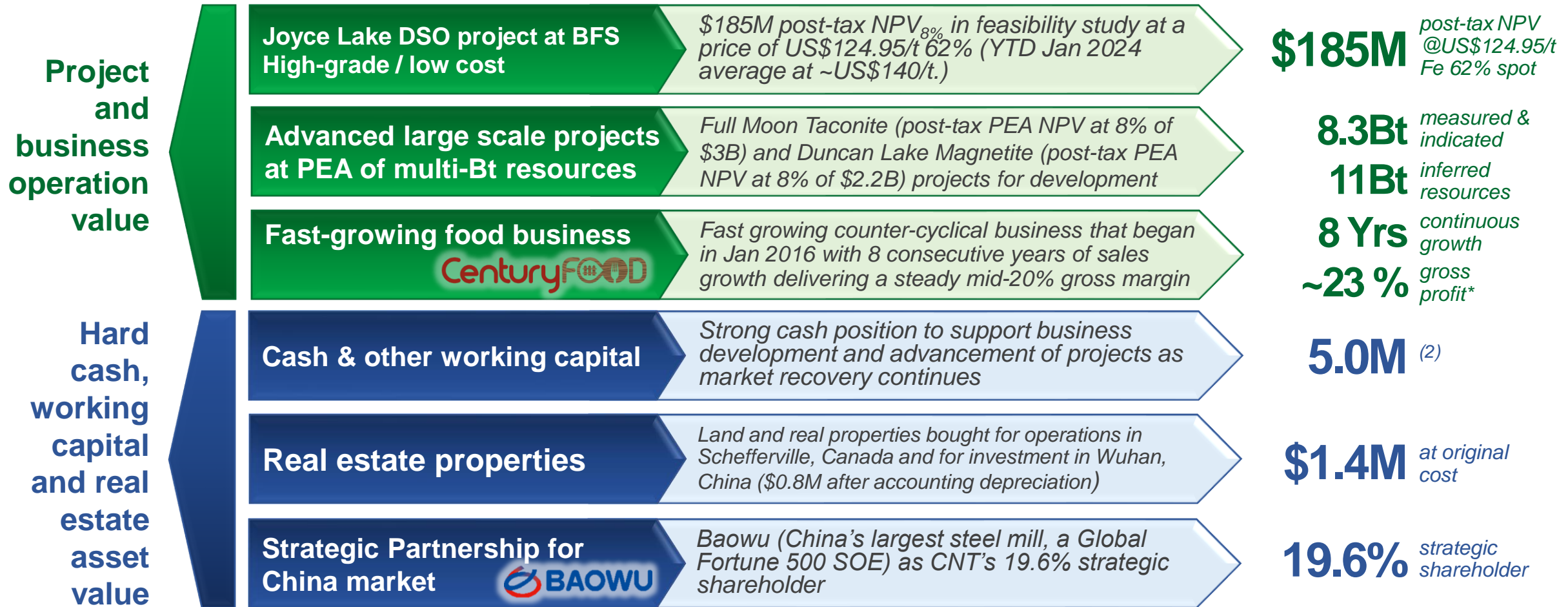
## Strong Growing Counter-cyclical Business Unit (in C\$)

Food Segment 2016 – 23 Quarterly Sales (in C \$)  
First sales began in January 2016



# Value Fundamentals of Century

Large gap between the sum of the parts & a market cap of **\$7.1M<sup>(1)</sup>**



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

(1) At Feb 13, 2024

(2) At Dec 31, 2023

# Appendix

# An Award-Winning Team

2014

**Explorer of the Year**



Canadian Institute of Mining  
Newfoundland Branch

*George Ogilvie, President of CIM - Newfoundland congratulates Sandy Chim Chairman of Labec Century Iron Ore on receiving 2014 Explorer of the Year*



2014

**Gold Business Excellence Award**



Canada China Business Council  
Conseil commercial Canada-Chine  
加中贸易理事会

*Rt. Hon. Jean Chrétien congratulates Sandy Chim, President & CEO of Century on receiving the Canada China Business Council's 2014 Gold Business Excellence Award for Chinese investment in Canada.*



2016

**Silver Award in Professional, Scientific and Technical Services**



Canada China Business Council  
Conseil commercial Canada-Chine  
加中贸易理事会

*EVP Peter Jones receiving the Award from Mr. Wang Wentian, Chargé d'affaires a.i. of the Chinese Embassy in Canada, and Peter Kruyt, Chairman of the Board of the CCBC*



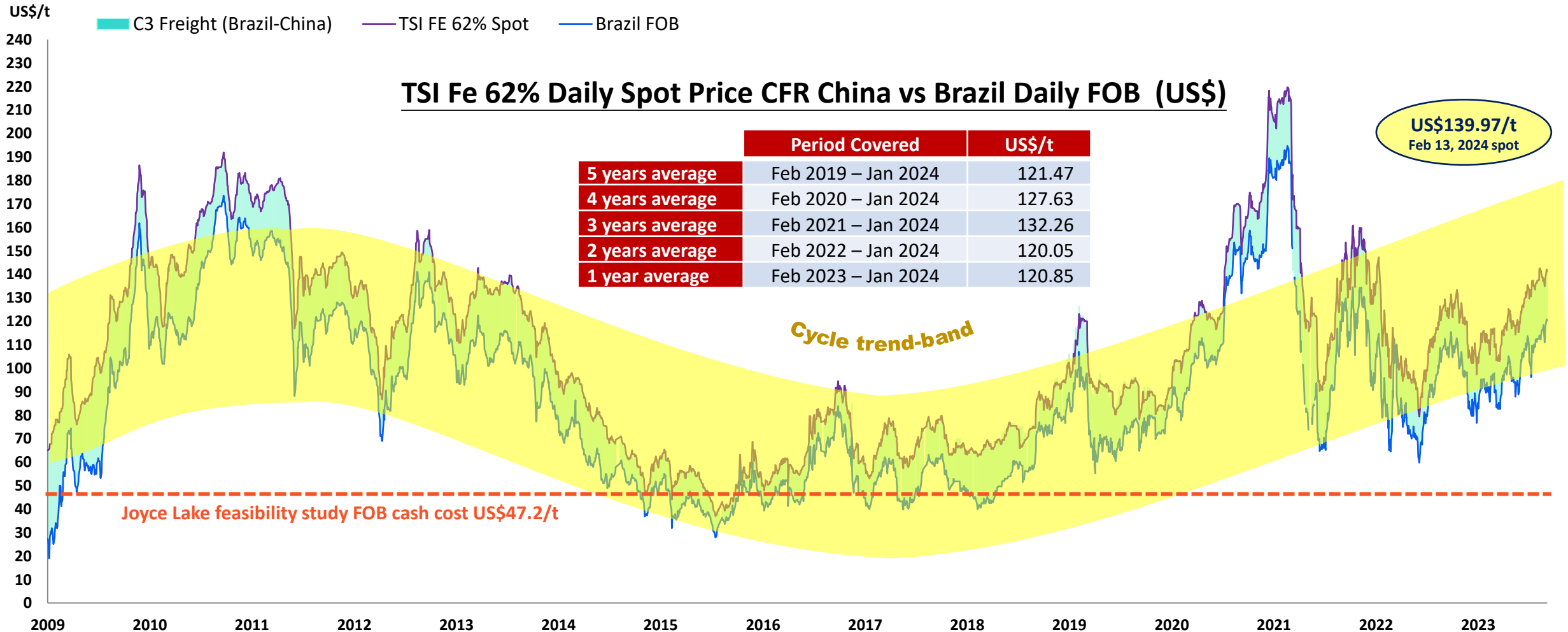


# The Iron Ore Market

The beginning of a new cycle

# Strong Market Recovery

*Underpinned by a quiet continuously growing China in a supply market limited by lack of investment for years*



*Note: The official seaborne spot market started only in 2009 but the cycle started early 2000s first peaked in 2006 which was disrupted by the Global Financial Crisis*

# Demand

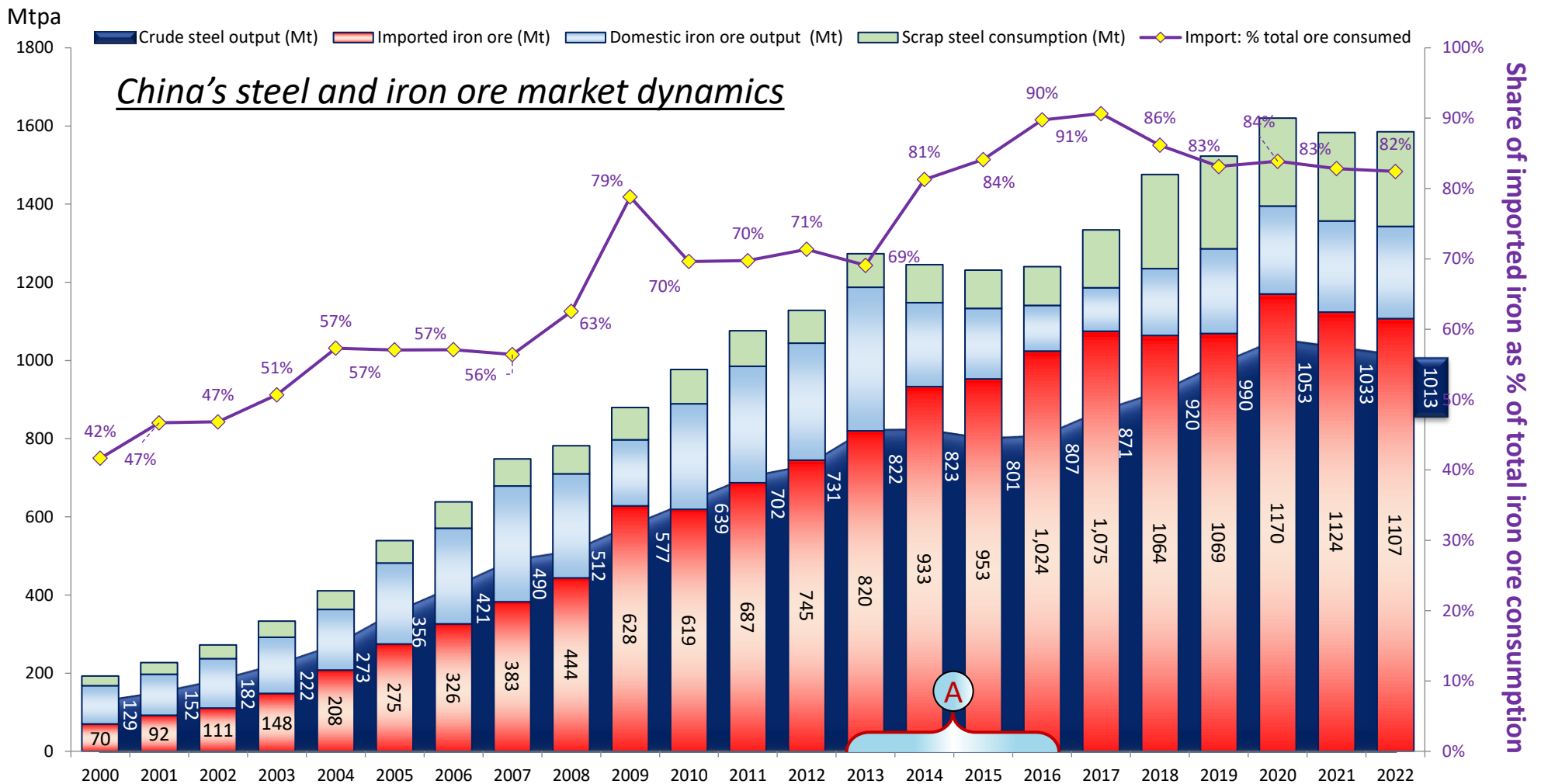
## *Steady Incremental Growth*

The beginning of a new cycle

# China produced >1Bt of steel & imported >1Bt of iron ore in 2020 *China's steel market growth surprises the world by generating NEW demand (~200Mtpa)*

A

- China appeared to have peaked between 2013 to 2016 at a plateau @~800-820Mtpa when the economy was over leveraged with excess inventory and capacity
- During this time of corrective economic calibration China underwent capacity & inventory reduction, deleveraging, etc.
- From 2017 on China managed to add ~200Mtpa crude steel to the economy and reached about 1Btpa in 2019 @ >~8%pa



Last cycle plateau | Growth resumes

Source: UNCTAD The Iron Ore Market 2012-2014; General Customs Administration of the PRC, Index Mundi, Century, World Steel, McKinsey & Company 2000-2006; Bureau of International Recycling 2007-2013, J.P. Morgan 2014-2017; Reuters & Macquarie Aug 2020: 2018-2022



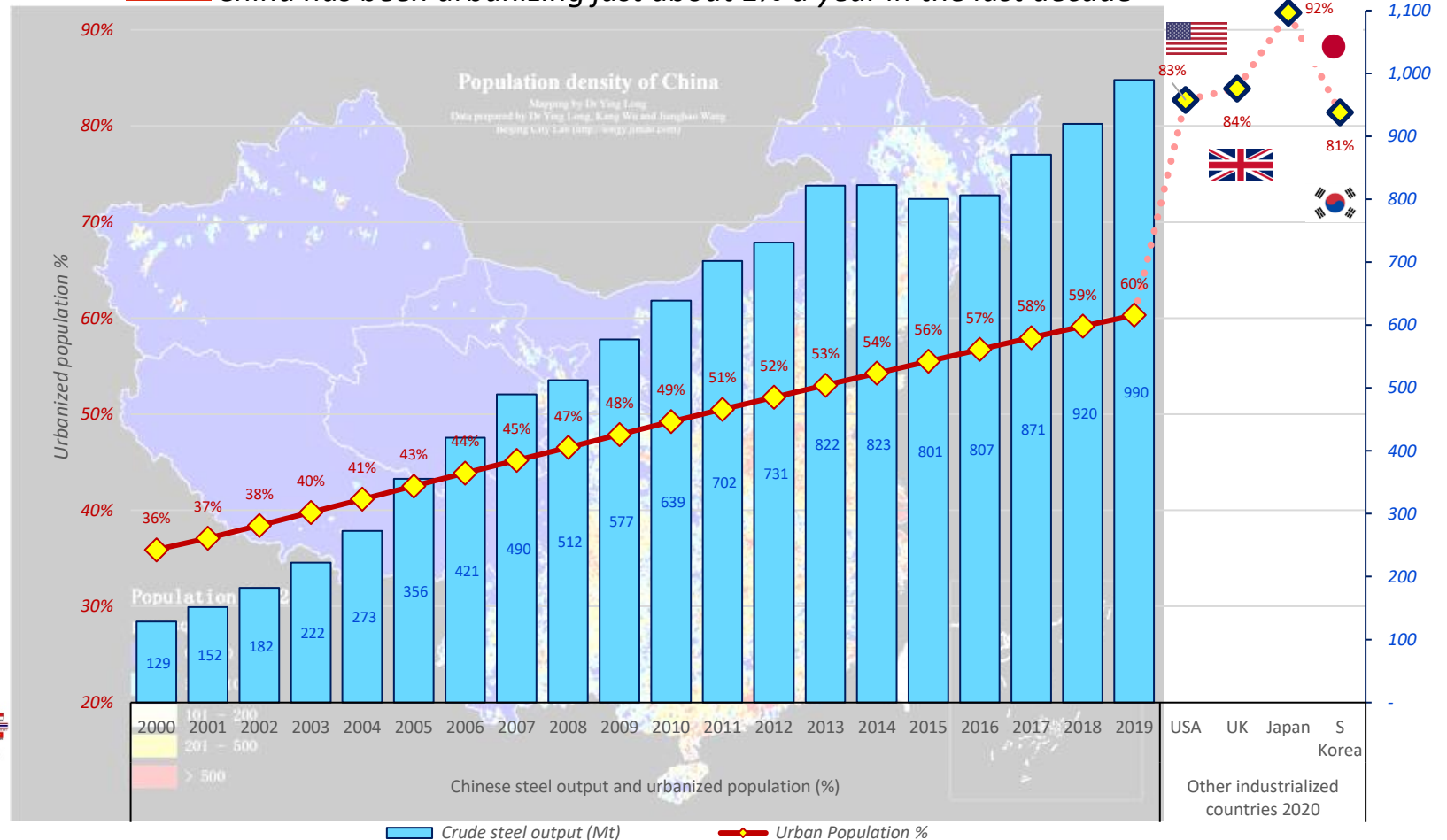
# Continuing Urbanization of a Well Industrialized Economy

- China is a **well industrialized economy** (largest production output in the world = ~sum of the next 5 countries) **still urbanizing steadily** (already for half a century)
- By 2030, **Morgan Stanley** (2019) forecasts the average size of China's 5 supercities will reach **120 million** (attracting half of an **additional 220 million city dwellers**) and its urbanization rate will rise from ~**60% to 75%** driven by three initiatives – city clusters, smart cities and agricultural modernization.
- Its GDP has been growing solid in concert providing a conducive environment for quality urbanization and per capita income growth supporting a **healthy housing and infrastructure demand**
- Other than the short-term plateau during 2012-16, China **resumed growth** in 2017 in the steel market – now surpassing 1Btpa
- Additional future economic drivers include:
  - RCEP (ASEAN +5): Regional Comprehensive Economic Partnership
  - Belt and Road Initiative



## Urbanized Population % and Steel Output in China

China has been urbanizing just about 1% a year in the last decade



# Supply

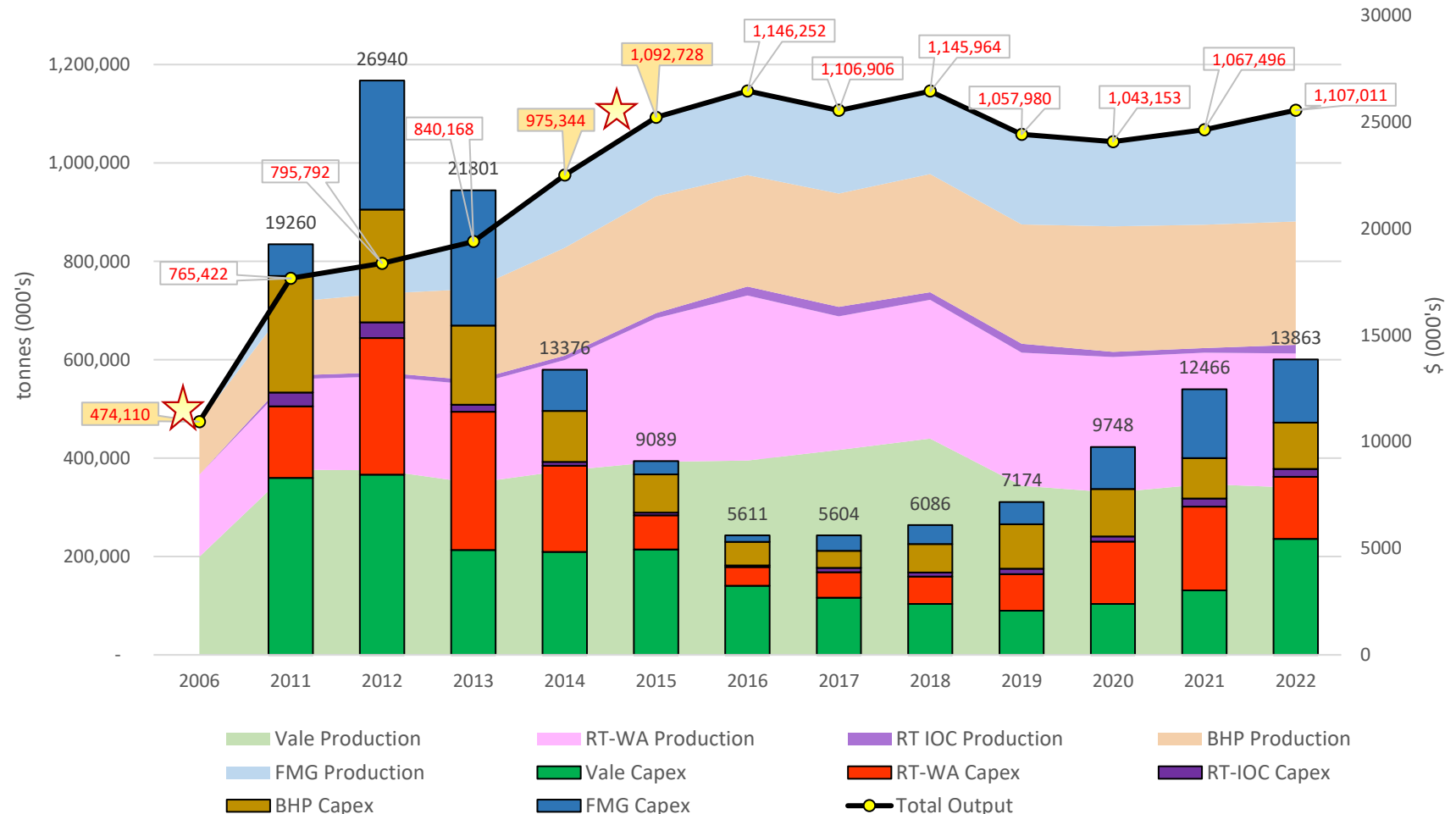
## *An Oligopolistic Structure*

The beginning of a new cycle

# FMG's emergence in 2000s sparked an expansion spree by the Big 3 to become the Big 4 Oligopoly doubling output in a few years . . . staging price hikes in a new cycle

- ★ Almost US\$100B expansion Capex spent in the last cycle to double their capacity
- ★ >1Btpa was achieved in 2015 from <500Mtpa in 2006 – more than doubling their annual output in 10 years – by the big 4 combined
- Total Big 4 production has stayed flat @ ~1.1Btpa since 2016
- No major capex since and in the foreseeable future
- The 2019 Brazilian tailing dam failure & other causes brought production down since igniting a long-awaited cycle return
- Big 4s have been making extraordinary profits on price hikes and paying special dividends from the year rather than retaining capital for any major expansions
- Any major future expansions will take \$10'sB & 5-10 years to take effect if decided today

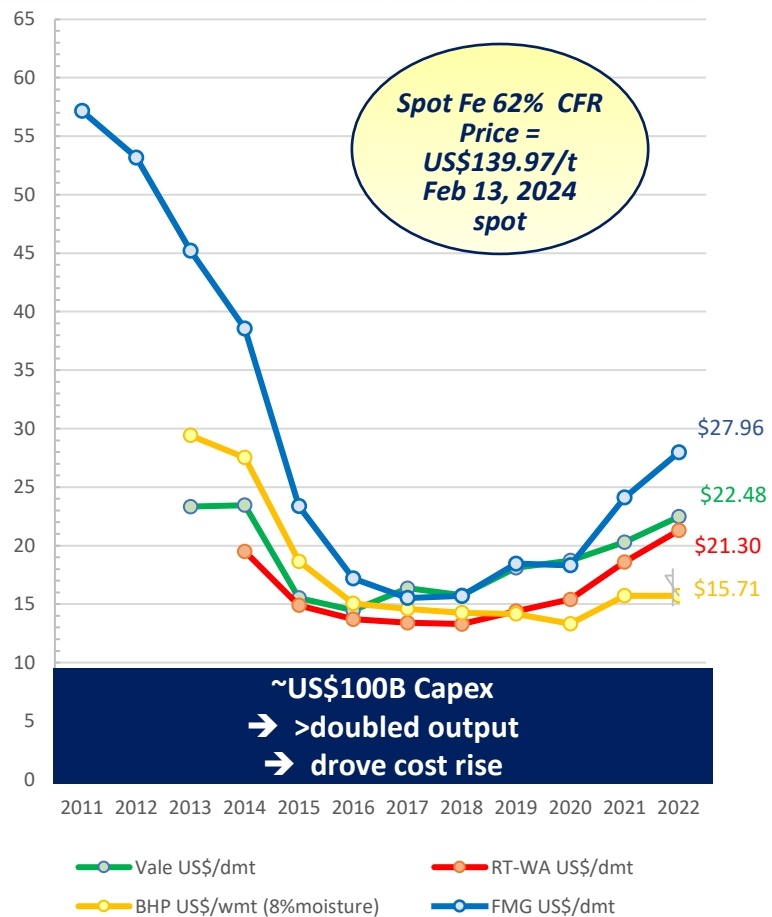
Combined Big 4 Annual Production vs Capex (2011-Present)



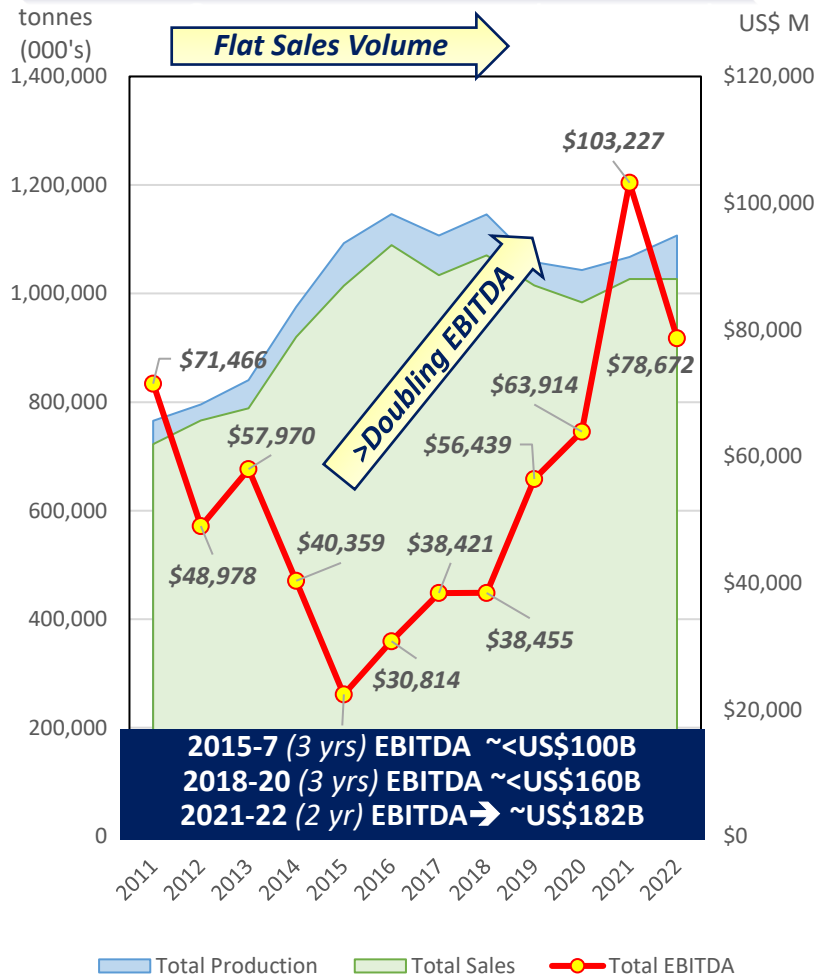
Source: Company published quarterly, half-yearly and annual reports

# Big 4's massive expansion drove cost substantially to ~US\$20/t (FOB), total EBITDA & dividends up on Flat Shipments

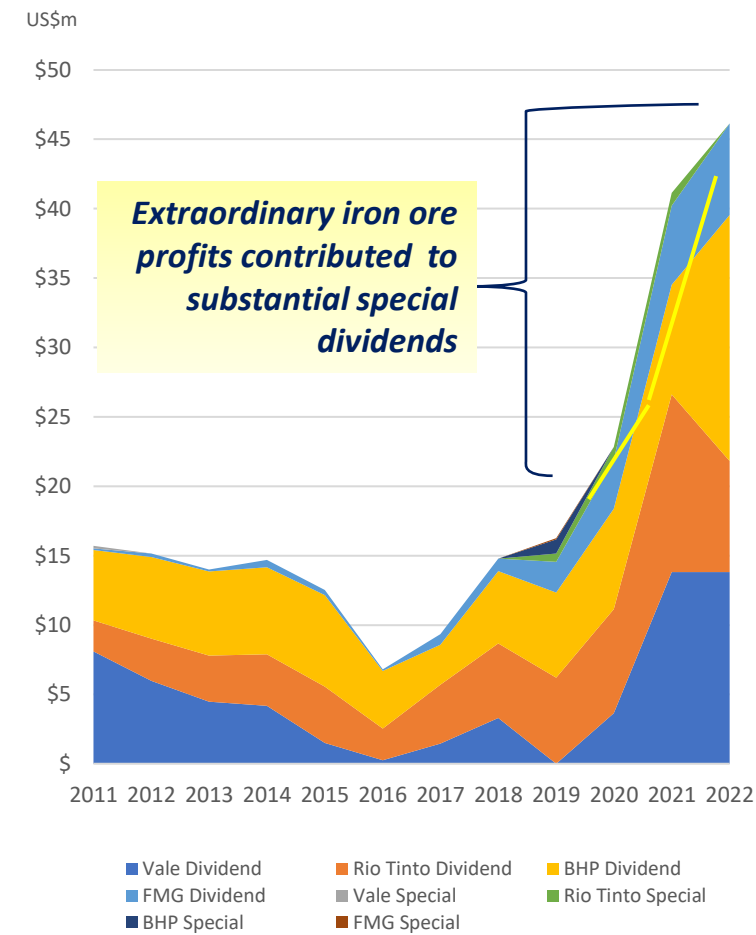
Annual Cash Cost US\$/t (FOB) (2011-2022)



Total Big 4 Volume vs EBITDA (2011-2022)

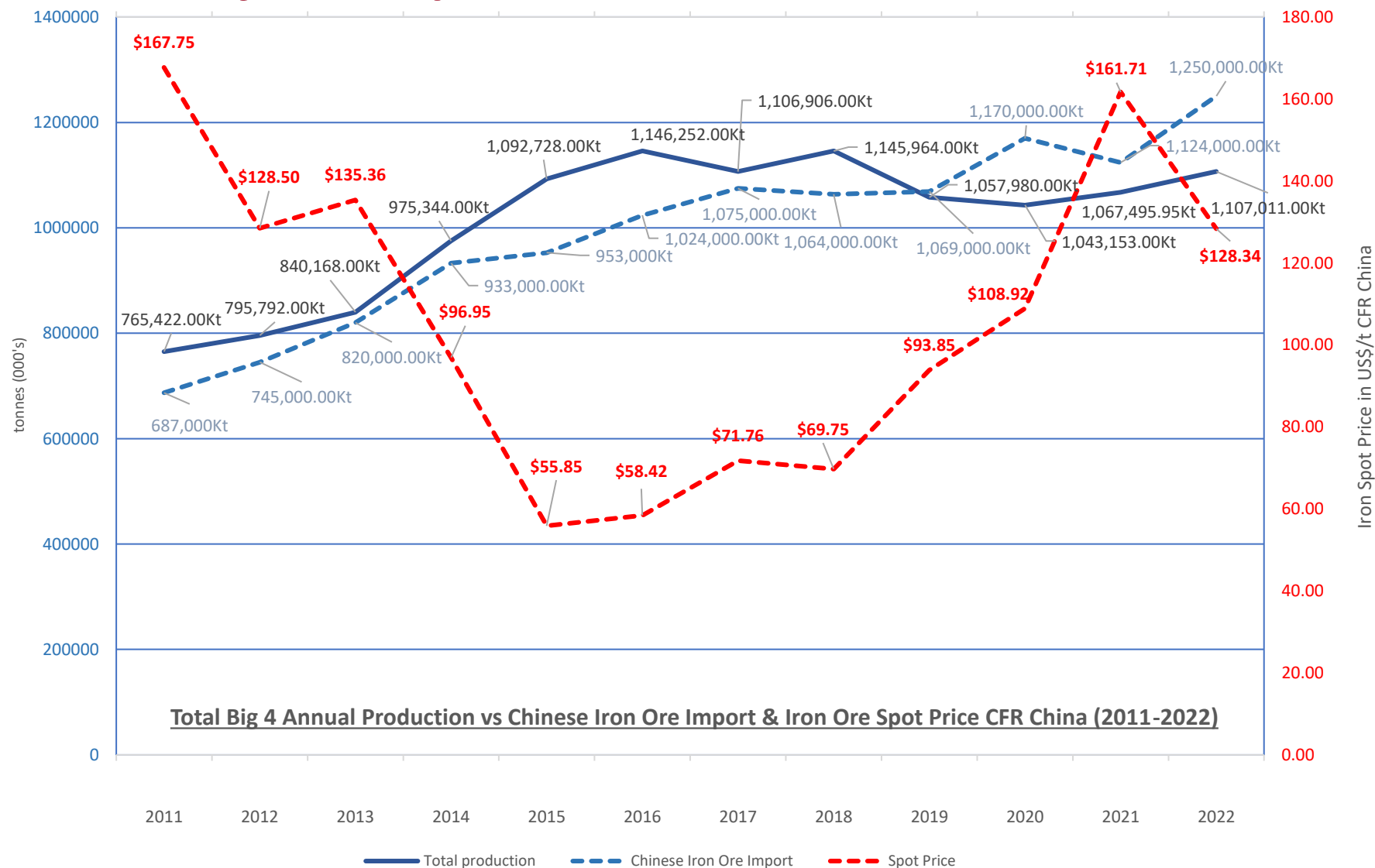


Total Big 4 Dividends (2011-2022)



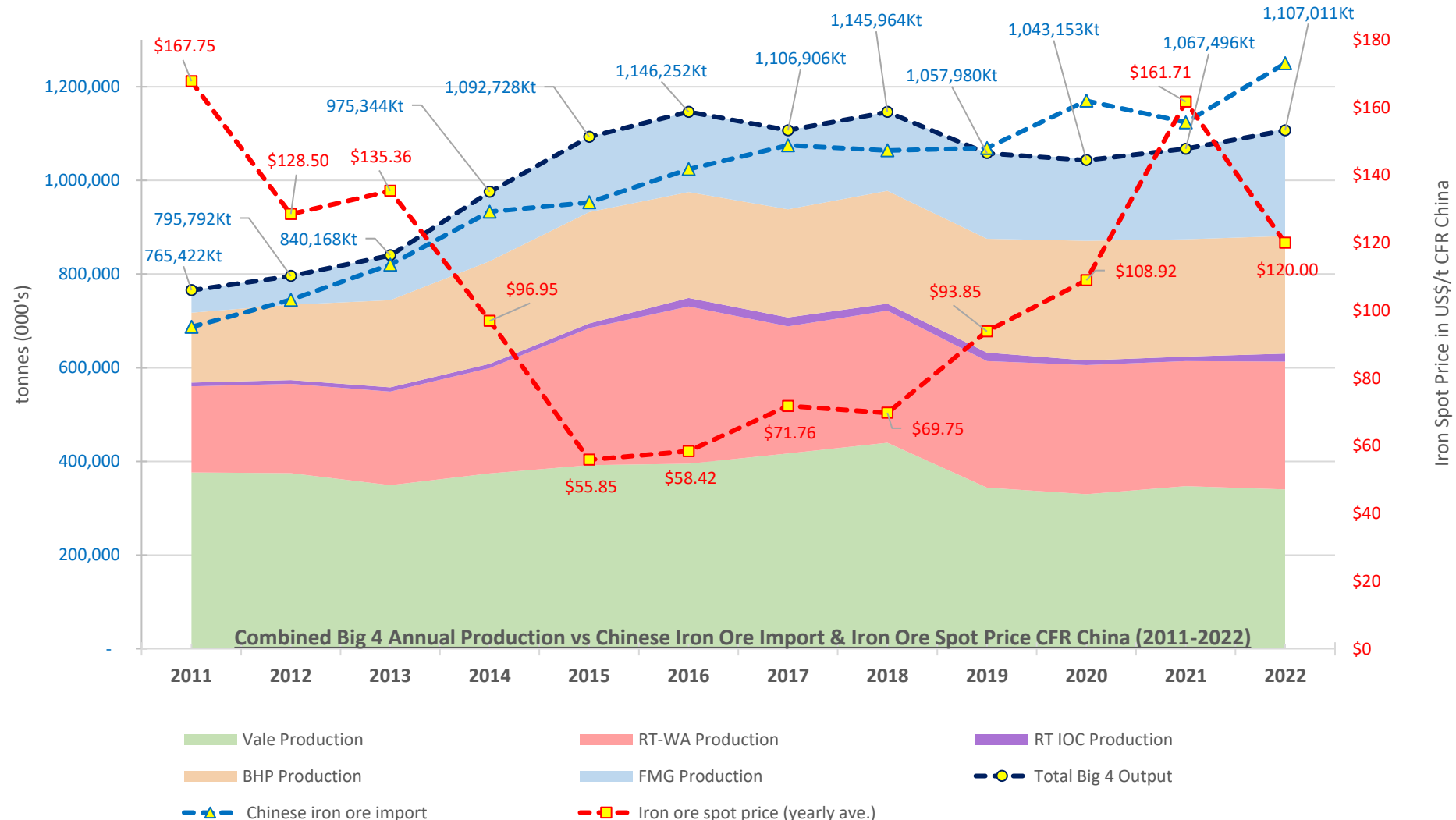
# An aberration of commodities cycles: Outstanding iron ore price performance seems sustainable with no major disruptions in view

- Iron ore price has been rising dramatically from the bottom after the last major expansions ended (2015) even major supply (Big 4) and demand (China) have been close to balanced and stable for years
- Reflecting the key price behaviour in the oligopolistic economics of iron ore
- The emergence of a highly liquid international spot and futures market (since 2009) enhances the pricing power of the setters in the oligopoly while end users (price-takers) are restricted by bulk storage & logistics limitations
- Current prices seem sustainable until a major supplier emerges (like the last cycle) or a demand collapse, none of which is visible on the horizon – an aberration of commodities cycles

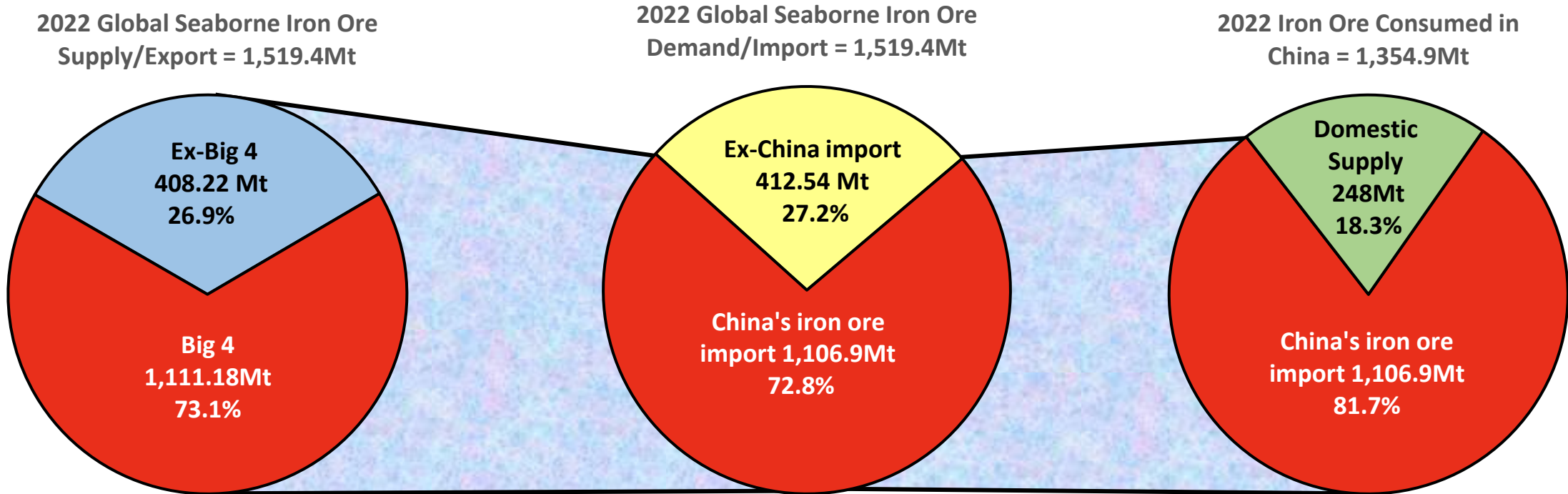


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# China demand remains the stabling factor for a positive market outlook . . .



*An oligopolistic supply structure for a single dominant buyer market amplifies small short-term supply-demand imbalances with much greater price responses in a sellers' market*