

# **Century Global Commodities Corporation**

## **Condensed Consolidated Interim Financial Statements**

**(Unaudited)**

**June 30, 2024**

(Expressed in Canadian Dollars)

### **NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

The accompanying condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. An interim review has not been carried out by the Company's independent auditor.

**Century Global Commodities Corporation**  
**Condensed Consolidated Interim Statement of Financial Position**  
**(Unaudited)**  
**As of June 30, 2024**

(Expressed in Canadian Dollars, unless otherwise stated)

	Notes	June 30, 2024 \$	March 31, 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,105,877	2,571,805
Short term bank deposits		1,977,521	2,194,608
Marketable securities	7	164,719	225,430
Trade and other receivables	8, 20	1,849,343	2,022,128
Sales taxes and other taxes recoverable		46,437	43,569
Prepayments and deposits		253,827	227,300
Inventories	9	2,889,708	2,795,799
		<u>9,287,432</u>	<u>10,080,639</u>
<b>Non-current assets</b>			
Exploration and evaluation assets	10	11,089,991	10,956,715
Property, plant and equipment	11	53,424	46,177
Investment property	12	835,913	840,298
Right-of-use assets		167,609	195,286
Investment in other equity instruments	7	68,130	67,440
		<u>12,215,067</u>	<u>12,105,916</u>
<b>Total assets</b>		<u>21,502,499</u>	<u>22,186,555</u>

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

**Century Global Commodities Corporation**  
**Condensed Consolidated Interim Statement of Financial Position**  
**(Unaudited)**  
**As of June 30, 2024**

(Expressed in Canadian Dollars, unless otherwise stated)

	Notes	June 30, 2024 \$	March 31, 2024 \$
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	2,357,027	2,867,124
Lease liabilities		120,103	116,883
Sales taxes and other taxes payable		876,306	869,387
Income tax payable		125,049	123,502
		<u>3,478,485</u>	<u>3,976,896</u>
<b>Non-current liabilities</b>			
Lease liabilities		<u>55,468</u>	<u>85,823</u>
<b>Total liabilities</b>		<u>3,533,953</u>	<u>4,062,719</u>
<b>Shareholders' equity</b>			
Share capital	14	117,076,937	117,076,937
Contributed surplus		4,636,054	4,636,054
Deficit		(105,739,540)	(105,205,324)
Other components of equity		<u>1,140,682</u>	<u>773,858</u>
<b>Equity attributable to owners of the Company</b>		17,114,133	17,281,525
Non-controlling interests		<u>854,413</u>	<u>842,311</u>
<b>Total equity</b>		<u>17,968,546</u>	<u>18,123,836</u>
<b>Total equity and liabilities</b>		<u>21,502,499</u>	<u>22,186,555</u>

**Approved by the Board of Directors**

\_\_\_\_\_/s/ "Sandy Chim"\_\_\_\_\_  
 Director  
 Date: August 13, 2024

\_\_\_\_\_/s/ "John Gravelle"\_\_\_\_\_  
 Director  
 Date: August 13, 2024

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

**Century Global Commodities Corporation**  
**Condensed Consolidated Interim Statement of Profit or Loss**  
**(Unaudited)**  
**For the three months ended June 30, 2024**

(Expressed in Canadian Dollars, unless otherwise stated)

		<b>Three months ended June 30,</b>	
	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>	6, 16	3,193,633	3,191,086
<b>Cost of sales</b>		<u>(2,410,039)</u>	<u>(2,443,479)</u>
<b>Gross profit</b>		783,594	747,607
Other income	17	52,555	80,593
Selling expenses		(140,732)	(162,689)
Administrative expenses	18	(904,869)	(1,003,633)
Project maintenance costs		(20,551)	(12,468)
Share-based compensation expenses	15	(70,195)	(3,484)
Loss on foreign exchange		(15,105)	(49,255)
Interest expense		<u>(2,040)</u>	<u>(1,334)</u>
<b>Net loss for the period</b>		<u>(317,343)</u>	<u>(404,663)</u>
Attributable to:			
Owners of the Company		(329,445)	(394,852)
Non-controlling interests		<u>12,102</u>	<u>(9,811)</u>
		<u>(317,343)</u>	<u>(404,663)</u>
<b>Net loss per share attributable to owners of the Company</b>			
– <b>Basic and diluted</b>	19	<u>(0.00)</u>	<u>(0.00)</u>
<b>Weighted average number of shares outstanding</b>		<u>118,205,485</u>	<u>98,504,571</u>

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

**Century Global Commodities Corporation**  
**Condensed Consolidated Interim Statement of Comprehensive Income**  
**(Unaudited)**  
**For the three months ended June 30, 2024**

(Expressed in Canadian Dollars, unless otherwise stated)

	<b>Three months ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Net loss for the period</b>	<u>(317,343)</u>	<u>(404,663)</u>
<b>Other comprehensive income/(loss)</b>		
Exchange gain/(loss) on translation of operations in other currencies	70,139	(181,506)
Changes in fair value of investment in equity instruments at FVTOCI	<u>21,719</u>	<u>(60,093)</u>
Other comprehensive income/(loss) for the period	<u>91,858</u>	<u>(241,599)</u>
<b>Total comprehensive loss for the period</b>	<u>(225,485)</u>	<u>(646,262)</u>
Attributable to:		
Owners of the Company	(237,587)	(636,451)
Non-controlling interests	<u>12,102</u>	<u>(9,811)</u>
	<u>(225,485)</u>	<u>(646,262)</u>

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

**Century Global Commodities Corporation**  
**Condensed Consolidated Interim Statement of Changes in Equity**  
**(Unaudited)**

**For the three months ended June 30, 2024**

(Expressed in Canadian Dollars, unless otherwise stated)

	Attributable to owners of the Company						Non-controlling interests	Total
	Share capital	Contributed surplus	Deficit	Share-based compensation reserve	Investment fair value reserve	Foreign currency translation reserve		
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance – April 1, 2024</b>	117,076,937	4,636,054	(105,205,324)	2,232,229	(716,232)	(742,139)	842,311	18,123,836
Net profit/(loss) for the period	-	-	(329,445)	-	-	-	12,102	(317,343)
Other comprehensive income for the period	-	-	-	-	21,719	70,139	-	91,858
Total comprehensive income/(loss) for the period	-	-	(329,445)	-	21,719	70,139	12,102	(225,485)
Disposal of marketable securities	-	-	(204,771)	-	204,771	-	-	-
Equity-settled share-based compensation arrangements (note 15)	-	-	-	70,195	-	-	-	70,195
<b>Balance – June 30, 2024</b>	<b>117,076,937</b>	<b>4,636,054</b>	<b>(105,739,540)</b>	<b>2,302,424</b>	<b>(489,742)</b>	<b>(672,000)</b>	<b>854,413</b>	<b>17,968,546</b>

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

**Century Global Commodities Corporation**  
**Condensed Consolidated Interim Statement of Changes in Equity**  
**(Unaudited)**

**For the three months ended June 30, 2024**

(Expressed in Canadian Dollars, unless otherwise stated)

	Attributable to owners of the Company						Non-controlling interests	Total
	Share capital	Contributed surplus	Deficit	Share-based compensation reserve	Investment fair value reserve	Foreign currency translation reserve		
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance – April 1, 2023</b>	117,057,236	4,347,624	(103,362,050)	2,220,615	(639,388)	(726,553)	842,655	19,740,139
Net loss for the period	-	-	(394,852)	-	-	-	(9,811)	(404,663)
Other comprehensive loss for the period	-	-	-	-	(60,093)	(181,506)	-	(241,599)
Total comprehensive loss for the period	-	-	(394,852)	-	(60,093)	(181,506)	(9,811)	(646,262)
		-						
Equity-settled share-based compensation arrangements (note 15)	-	-	-	3,484	-	-	-	3,484
<b>Balance – June 30, 2023</b>	117,057,236	4,347,624	(103,756,902)	2,224,099	(699,481)	(908,059)	832,844	19,097,361

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

**Century Global Commodities Corporation**  
**Condensed Consolidated Interim Statement of Cash Flows**  
**(Unaudited)**  
**For the three months ended June 30, 2024**

(Expressed in Canadian Dollars, unless otherwise stated)

<b>Cash generated by/(used in)</b>	<b>Notes</b>	<b>Three months ended June 30,</b>	
		<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Operating activities</b>			
Net loss for the period		(317,343)	(404,663)
Adjustments for			
Bank and other interest income		(32,785)	(35,602)
Loss on foreign exchange		15,105	49,255
Loss on disposal of property, plant and equipment		95	-
Depreciation	11, 12	9,696	10,252
Amortization of right-of-use assets		29,333	52,943
Share-based compensation arrangements	15	70,195	3,484
Inventories written off		317	16,499
Changes in working capital items			
Decrease in trade and other receivables		172,785	77,527
Decrease/(increase) in sales taxes and other taxes recoverable		(2,868)	137,983
Increase in prepayments and deposits		(26,527)	(423,208)
Decrease/(increase) in inventories		(94,226)	420,878
Decrease in trade and other payables		(510,097)	(699,481)
Increase in sales taxes and other taxes payable		6,919	70,354
Net cash used in operating activities		<u>(679,401)</u>	<u>(723,779)</u>
<b>Investing activities</b>			
Bank and other interest received		32,785	35,602
Short term bank deposits retrieved		217,087	900,000
Proceeds from sale of marketable securities		93,259	-
Exploration and evaluation assets		(133,276)	(242,393)
Purchases of property, plant and equipment		<u>(9,411)</u>	<u>(394)</u>
Net cash generated by investing activities		<u>200,444</u>	<u>692,815</u>
<b>Financing activities</b>			
Principal payments of lease liabilities		<u>(28,830)</u>	<u>(55,104)</u>
Net cash used in financing activities		<u>(28,830)</u>	<u>(55,104)</u>
<b>Net change in cash and cash equivalents</b>		<u>(507,787)</u>	<u>(86,068)</u>

The accompanying notes are an integral part of the condensed consolidated interim financial statements.



**Century Global Commodities Corporation**  
**Condensed Consolidated Interim Statement of Cash Flows**  
**(Unaudited)**  
**For the three months ended June 30, 2024**

(Expressed in Canadian Dollars, unless otherwise stated)

	<b>Three months ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Net change in cash and cash equivalents</b>	(507,787)	(86,068)
<b>Cash and cash equivalents – Beginning of period</b>	2,571,805	2,204,704
Effect of foreign exchange rate changes, net	41,859	(142,334)
<b>Cash and cash equivalents – End of period</b>	<u>2,105,877</u>	<u>1,976,302</u>
<b>Analysis of cash and cash equivalents</b>		
Cash in bank and on hand	1,970,835	1,726,302
Short term bank deposits with original maturity of three months or less	135,042	250,000
<b>Cash and cash equivalents – End of period</b>	<u>2,105,877</u>	<u>1,976,302</u>

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

**Century Global Commodities Corporation**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**(Unaudited)**  
**June 30, 2024**

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(Expressed in Canadian Dollars, unless otherwise stated)

**1. Nature of operations**

Century Global Commodities Corporation (the “Company”) is a limited liability company incorporated in Canada. In February 2016, the Company completed the continuation of its jurisdiction of incorporation from Canada to the Cayman Islands (“Continuation”). Its registered address is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company’s shares are traded on the Toronto Stock Exchange (“TSX”).

The Company is a diversified company and primarily engages in exploration and mining activities with assets in the Provinces of Newfoundland and Labrador, and Québec, Canada. It also has operations in the distribution of food in Hong Kong.

These condensed consolidated interim financial statements were approved by the Board of Directors for issue on August 13, 2024.

**2. Basis of preparation**

The condensed consolidated interim financial statements of the Company and its subsidiaries (the “Group”) have been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated interim financial statements should be read in conjunction with the Group’s audited consolidated annual financial statements for the year ended March 31, 2024 filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on June 26, 2024, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

**Liquidity risk**

The Group’s ability to continue its operating activities in the long-term is dependent upon attaining profitable operations, and the ability to raise public equity or other financing. As the Group recorded net loss for the three months ended June 30, 2024 of \$317,343 (three months ended June 30, 2023: net loss of \$404,663), carried an accumulated deficit of \$105,739,540 (March 31, 2024: \$105,205,324), and used net cash of \$679,401 (three months ended June 30, 2023: \$723,779) in operating activities, the Group’s operations may not generate sufficient cash flow to fund obligations. The Group may need to take additional measures to increase its liquidity and capital resources, including obtaining additional debt or equity financing, pursuing joint-venture arrangements, or other financing arrangements. The Group may experience difficulty in obtaining satisfactory financing terms and failure to obtain adequate financing on satisfactory terms could have a material adverse effect on the Group’s results of operations or financial condition. There can be no assurance that the Group will be able to obtain additional financing.

**3. Material accounting policy information**

The significant accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those disclosed in note 3 of the audited consolidated annual financial statements for the year ended March 31, 2024, except for the adoption of new and amended standards that became applicable to the Group in the current interim period, as described in note 4 below.

**Basis of measurement**

The condensed consolidated interim financial statements have been prepared under the historical cost convention. These condensed consolidated interim financial statements are presented in the Canadian Dollar, which is the Group’s presentation currency.

**Century Global Commodities Corporation**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**(Unaudited)**  
**June 30, 2024**

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(Expressed in Canadian Dollars, unless otherwise stated)

**4. Changes in accounting policies**

Several amendments and interpretations apply for the first time in the current reporting period, but do not have an impact on the interim condensed consolidated financial statements of the Group.

The nature and impact of the latest revised IFRSs applicable to the current period are described below:

*Amendments to IFRS 16: Lease Liability in a Sale and Leaseback*

Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after April 1, 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16 (i.e., April 1, 2019). The amendments are not expected to have any significant impact on the Group's condensed consolidated interim financial statements.

*Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (the "2022 Amendments")*

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are not expected to have any significant impact on the Group's condensed consolidated interim financial statements.

**5. Critical accounting estimates and judgments**

The Group makes estimates and assumptions concerning the future that are believed to be reasonable under the circumstances. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events. The critical accounting estimates and judgments applied in these condensed consolidated interim financial statements are consistent with those disclosed in note 6 of the audited consolidated annual financial statements for the year ended March 31, 2024.

**6. Segment information**

The Group's operating segments are as follows:

- (i) the mining segment, which engages in the exploration and development of mineral projects in Canada and the investment in global mining securities;
- (ii) the food segment, which engages in the distribution of food in Hong Kong; and
- (iii) the corporate segment, which mainly represents the Group's corporate and managerial functions.

**Century Global Commodities Corporation**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**(Unaudited)**  
**June 30, 2024**

(Expressed in Canadian Dollars, unless otherwise stated)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the condensed consolidated interim financial statements. In measuring segment performance, segment assets and segment liabilities, management applied certain judgments and assumptions to determine the appropriate allocation of certain centrally incurred costs, jointly used or shared assets and liabilities for individual segment. However, the Group's financing activities (including cash and cash equivalents, short term bank deposits and bank interest income) are managed on a Group basis and are presented under the corporate segment.

The following tables present information for the Group's operating segments for the three months ended June 30, 2024 and 2023, respectively.

<b>For the three months ended June 30, 2024</b>	<b>Mining</b>	<b>Food</b>	<b>Corporate</b>	<b>Total</b>
	\$	\$	\$	\$
<u>Segment revenue</u>				
Revenue from contracts with external customers:				
Distribution of food	-	3,193,633	-	3,193,633
<u>Segment profit or loss</u>				
Gross profit	-	783,594	-	783,594
Income and gains:				
Interest income	-	-	32,785	32,785
Other income or gains	7,500	12,270	-	19,770
	7,500	12,270	32,785	52,555
Expenses:				
Selling expenses	-	140,732	-	140,732
Salaries, pension and directors' fees	45,902	464,814	152,914	663,630
Consulting and professional fees	65,730	17,552	53,409	136,691
Corporate promotion and listing fees	800	-	5,030	5,830
Other administrative expenses	15,619	72,136	10,963	98,718
Project maintenance costs	20,551	-	-	20,551
Share-based compensation expenses	9,378	-	60,817	70,195
Loss on foreign exchange	-	11,995	3,110	15,105
Interest expense	-	-	2,040	2,040
	157,980	707,229	288,283	1,153,492
Profit/(loss) for the period	(150,480)	88,635	(255,498)	(317,343)

**Century Global Commodities Corporation**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**(Unaudited)**  
**June 30, 2024**

(Expressed in Canadian Dollars, unless otherwise stated)

<b>For the three months ended June 30, 2023</b>	<b>Mining</b>	<b>Food</b>	<b>Corporate</b>	<b>Total</b>
	\$	\$	\$	\$
<u>Segment revenue</u>				
Revenue from contracts with external customers:				
Distribution of food	-	3,191,086	-	3,191,086
<u>Segment profit or loss</u>				
Gross profit	-	747,607	-	747,607
Income and gains:				
Interest income	122	-	35,480	35,602
Other income or gains	-	35,491	9,500	44,991
	122	35,491	44,980	80,593
Expenses:				
Selling expenses	-	162,689	-	162,689
Salaries, pension and directors' fees	73,872	424,187	186,385	684,444
Consulting and professional fees	17,783	21,665	89,149	128,597
Corporate promotion and listing fees	307	-	42,756	43,063
Other administrative expenses	47,151	92,604	7,774	147,529
Project maintenance costs	12,468	-	-	12,468
Share-based compensation expenses	3,484	-	-	3,484
Loss on foreign exchange	-	27,414	21,841	49,255
Interest expense	1,063	-	271	1,334
	156,128	728,559	348,176	1,232,863
Profit/(loss) for the period	(156,006)	54,539	(303,196)	(404,663)

The following table presents assets and liabilities information for the Group's operating segments as at June 30, 2024 and March 31, 2024, respectively:

	<b>Mining</b>	<b>Food</b>	<b>Corporate</b>	<b>Total</b>
	\$	\$	\$	\$
<u>Total assets</u>				
June 30, 2024	11,488,464	4,817,862	5,196,173	21,502,499
March 31, 2024	11,407,216	4,826,892	5,952,447	22,186,555
<u>Total liabilities</u>				
June 30, 2024	1,221,130	1,706,148	606,675	3,533,953
March 31, 2024	998,465	2,408,814	655,440	4,062,719

**7. Financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income ("FVTOCI") comprise marketable securities and other equity investments. During the period, the Group invested in certain equity securities in Canada, Australia and Hong Kong. The Group has elected to designate these investments as at FVTOCI.

**Century Global Commodities Corporation**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**(Unaudited)**  
**June 30, 2024**

(Expressed in Canadian Dollars, unless otherwise stated)

An analysis of financial assets at FVTOCI as at the balance sheet date is as follows:

	<b>June 30, 2024</b>	<b>March 31, 2024</b>
	\$	\$
<u>Financial assets at FVTOCI</u>		
Listed equity securities – Canada and Australia, at fair value	164,719	225,430
Unlisted equity securities – Hong Kong, at fair value	68,130	67,440

**8. Trade and other receivables**

	<b>June 30, 2024</b>	<b>March 31, 2024</b>
	\$	\$
Trade receivables (i)	1,725,129	1,905,734
Other receivables	125,665	117,827
Loss allowance	(1,451)	(1,433)
	<u>1,849,343</u>	<u>2,022,128</u>
Classified as:		
Current assets	<u>1,849,343</u>	<u>2,022,128</u>

Due to the short-term nature of trade and other receivables, their carrying amount is considered to be the same as their fair value.

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

**9. Inventories**

	<b>June 30, 2024</b>	<b>March 31, 2024</b>
	\$	\$
Trading merchandise held for sale	<u>2,889,708</u>	<u>2,795,799</u>

**Century Global Commodities Corporation**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**(Unaudited)**  
**June 30, 2024**

(Expressed in Canadian Dollars, unless otherwise stated)

**10. Exploration and evaluation assets**

	<b>Joyce Lake and other iron ore properties</b>	<b>Other non- ferrous properties</b>	<b>Total</b>
	\$	\$	\$
Balance – March 31, 2023	10,170,899	77,191	10,248,090
Additions	696,748	-	696,748
Investment tax credits adjustment	-	21,879	21,879
Impairment losses	(10,002)	-	(10,002)
	<hr/>	<hr/>	<hr/>
Balance – March 31, 2024	10,857,645	99,070	10,956,715
Additions	133,276	-	133,276
	<hr/>	<hr/>	<hr/>
Balance – June 30, 2024	10,990,921	99,070	11,089,991

The Group’s iron ore properties comprise five major properties, namely the Joyce Lake property, the Hayot Lake property, the Black Bird property, the Full Moon property and the Duncan Lake property. As of June 30, 2024, the Group has a 91.6% interest in the Joyce Lake property, 100% interest in the Hayot Lake property, the Black Bird property and the Full Moon property, and a 68% registered interest in the Duncan Lake property.

**The Joyce Lake property**

The Joyce Lake property is a direct shipping ore (“DSO”) project. It is located in Newfoundland and Labrador, approximately 20 kilometres from the town of Schefferville, Québec.

**The Hayot Lake property**

The Hayot Lake property is a taconite deposit located approximately 23 kilometres northwest of the Joyce Lake DSO project and 22 kilometres north of the town of Schefferville, Québec.

**The Black Bird property**

The Black Bird DSO deposit is located 65 kilometres northwest of Schefferville, Québec and approximately 50 kilometres from the Joyce Lake DSO project in Labrador.

**The Full Moon property**

Full Moon is a taconite project located approximately 80 kilometres northwest of the town of Schefferville, Québec.

**Acquisition of the Attikamagen and the Sunny Lake properties**

The Joyce Lake DSO project and the Hayot Lake taconite project were formerly collectively known as the Attikamagen properties, while the Black Bird DSO project and the Full Moon taconite project were formerly collectively known as the Sunny Lake properties. Prior to the completion of the Acquisition, the Group’s interests in the Attikamagen properties were held through Labec Century, a joint venture company in which the Group had an ownership of 60%, with the other 40% owned by WISCO Canada ADI Resources

**Century Global Commodities Corporation**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**(Unaudited)**  
**June 30, 2024**

---

(Expressed in Canadian Dollars, unless otherwise stated)

Development & Investment Limited (“WISCO ADI”). Labec Century had a 100% registered interest in the Attikamagen properties. The Group also had an 81.1% interest in the Sunny Lake properties and a 60% shareholding in Century Sunny Lake, the operating company of the Sunny Lake joint venture with WISCO ADI.

On November 19, 2020, the Group completed the acquisition from WISCO ADI of WISCO ADI’s joint venture interests in the Attikamagen and the Sunny Lake properties (the “Acquisition”). As a result of the completion of the Acquisition, the Company is the owner of a 100% interest in each of these projects through its wholly-owned subsidiaries. The Group’s joint venture agreements on the Attikamagen and the Sunny Lake properties with WISCO ADI were also terminated.

**Duncan Lake property**

The Duncan Lake property is a magnetite deposit located in the James Bay area approximately 50 kilometres south of Radisson, Québec.

On May 20, 2008, the Company’s wholly-owned subsidiary Canadian Century Iron Ore Corporation (“Canadian Century”) entered into an option and joint venture agreement (the “Augyva Agreement”) with Augyva Mining Resources Inc. to have an option to obtain a 51% interest in the Duncan Lake property once \$6.0 million has been funded on or before the fourth anniversary of the date of the Augyva Agreement, and an additional option to obtain a further 14% of the property by spending an additional \$14.0 million in exploration costs, construction, and/or operating costs or completing a feasibility report on or before the eighth anniversary of the date of the Augyva Agreement. The Company has completed the funding and spending requirements and obtained a 65% registered interest in the property. In July 2020, the Group has completed the registration of an additional 3% interest as a result of its contribution to the exploration expenditure incurred to the property.

**Impairment assessment of iron ore properties**

At March 31, 2016, with the weakening iron ore market condition, an impairment review was performed on both the Duncan Lake property and Sunny Lake properties, and the review has resulted in impairment charges of \$17,494,260 and \$3,160,465 to the Duncan Lake property and Sunny Lake properties, respectively. After the impairment charges, the net book value of both properties became nil as of March 31, 2016. Further details about the assumptions and conditions pertaining to the impairment review are provided in note 15 of the audited consolidated annual financial statements for the year ended March 31, 2016.

At March 31, 2024, management fully impaired the Sunny Lake properties and Duncan Lake property. Further details about the assumptions and conditions pertaining to the impairment review are provided in note 23 of the audited consolidated annual financial statements for the year ended March 31, 2024.

In the event that the prospects for the development of the mineral projects are enhanced in the future, an assessment of the recoverable amount of the projects will be performed at that time, which may lead to a reversal of part or all of the impairment that has been recognized.



**Century Global Commodities Corporation**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**(Unaudited)**  
**June 30, 2024**

(Expressed in Canadian Dollars, unless otherwise stated)

**11. Property, plant and equipment**

	Land \$	Drilling & field equipment \$	Camp & properties \$	Leasehold improvements, furniture & fixtures \$	Computer & office equipment \$	Vehicles \$	Total \$
<u>Cost</u>							
Balance - March 31, 2023	137,177	745,977	996,081	237,890	343,414	39,668	2,500,207
Additions	-	-	-	-	4,586	-	4,586
Disposals	-	-	-	(129,670)	(65,011)	(30,972)	(225,653)
Exchange differences	-	-	-	202	194	-	396
Balance - March 31, 2024	137,177	745,977	996,081	108,422	283,183	8,696	2,279,536
Additions	-	-	-	8,907	504	-	9,411
Disposals	-	-	-	-	(2,067)	-	(2,067)
Exchange differences	-	-	-	1,327	1,701	-	3,028
Balance - June 30, 2024	137,177	745,977	996,081	118,656	283,321	8,696	2,289,908
<u>Accumulated depreciation and impairment</u>							
Balance - March 31, 2023	100,000	745,977	996,081	233,082	334,862	39,668	2,449,670
Depreciation	-	-	-	1,920	7,011	-	8,931
Disposals	-	-	-	(129,670)	(64,979)	(30,972)	(225,621)
Exchange differences	-	-	-	201	178	-	379
Balance - March 31, 2024	100,000	745,977	996,081	105,533	277,072	8,696	2,233,359
Depreciation	-	-	-	808	1,375	-	2,183
Disposals	-	-	-	-	(1,972)	-	(1,972)
Exchange differences	-	-	-	1,284	1,630	-	2,914
Balance - June 30, 2024	100,000	745,977	996,081	107,625	278,105	8,696	2,236,484
<u>Net book value</u>							
Balance - June 30, 2024	37,177	-	-	11,031	5,216	-	53,424
Balance - March 31, 2024	37,177	-	-	2,889	6,111	-	46,177

**Century Global Commodities Corporation**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**(Unaudited)**  
**June 30, 2024**

(Expressed in Canadian Dollars, unless otherwise stated)

**12. Investment property**

	\$
<u>Cost</u>	
Balance – March 31, 2023	1,093,980
Exchange differences	<u>(52,048)</u>
Balance – March 31, 2024	1,041,932
Exchange differences	<u>3,845</u>
Balance – June 30, 2024	<u>1,045,777</u>
<u>Accumulated depreciation and impairment</u>	
Balance – March 31, 2023	180,385
Depreciation	29,978
Exchange differences	<u>(8,729)</u>
Balance – March 31, 2024	201,634
Depreciation	7,513
Exchange differences	<u>717</u>
Balance – June 30, 2024	<u>209,864</u>
<u>Net book value</u>	
Balance – June 30, 2024	<u>835,913</u>
Balance – March 31, 2024	<u>840,298</u>

**13. Trade and other payables**

	<b>June 30, 2024</b>	<b>March 31, 2024</b>
	\$	\$
Trade payables	1,075,792	1,805,361
Other payables and accruals	<u>1,281,235</u>	<u>1,061,763</u>
	<u>2,357,027</u>	<u>2,867,124</u>

The carrying amounts of trade and other payables are considered to be the same as their fair values due to their short-term nature.

Trade payables are non-interest bearing and are generally paid within 30 to 60 days.

**Century Global Commodities Corporation**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**(Unaudited)**  
**June 30, 2024**

(Expressed in Canadian Dollars, unless otherwise stated)

**14. Share capital**

**Authorized**

Prior to the Continuation, authorized share capital was unlimited number of common shares, with no par value. Upon the Continuation on February 1, 2016, authorized share capital was changed to 5,000,000,000 ordinary shares, with \$0.001 par value each.

**Issued and fully paid**

At June 30, 2024, the Company had 118,205,485 ordinary shares issued and outstanding, representing an amount of \$117,076,937. The details of movement were disclosed as follows.

	<b>Number of shares</b>	<b>\$</b>
Balance – March 31, 2023	98,504,571	117,057,236
Right offering (i)	19,700,914	19,701
	<hr/>	<hr/>
Balance – March 31, 2024 and June 30, 2024	118,205,485	117,076,937

(i) Rights offering

The Company announced on May 31, 2023 the launch of a rights offering to raise gross proceeds of \$394,018. The Company offered 98,504,571 rights (the “Rights”) to holders of the ordinary shares of the Company at the close of business on the record date of June 9, 2023 on the basis of one Right for each one share held (the “Rights Offering”). Five Rights entitled the holder to subscribe for one share upon payment of the subscription price of \$0.02 per share.

On July 19, 2023, the Company announced the closing of the Rights Offering expired on July 7, 2023. Upon closing of the Rights Offering, the Company issued 19,700,914 ordinary shares for total gross proceeds of \$394,052 including interest income. Par value of the shares issued amounting to \$19,701 was recorded as share capital. Premium received, net of direct expenses and fees of \$85,921 incurred for the Rights Offering, was recorded as contributed surplus at an amount of \$288,430.

**15. Share-based compensation arrangements**

	<b>Three months ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Share options expense	70,195	3,484
	<hr/>	<hr/>

The Group has adopted an equity incentive plan (the “Plan”) which is administered by the Board of Directors of the Group. The Plan provides that the Board of Directors of the Group may from time to time, at its discretion and in accordance with TSX requirements, grant to directors, officers, employees and consultants to the Group, options to purchase shares and other forms of equity-based incentive compensation, provided that the number of shares issued and reserved for issuance will not exceed 15% of the issued and outstanding shares.

**Century Global Commodities Corporation**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**(Unaudited)**  
**June 30, 2024**

(Expressed in Canadian Dollars, unless otherwise stated)

**Share options**

Share options granted under the Plan are exercisable for a period of up to 5 years or 10 years from the date of grant. Options issued pursuant to the Plan will have an exercise price determined by the directors of the Group provided that the exercise price shall not be less than the price permitted by the TSX.

On June 24, 2022, the Company's Board of Directors approved the grant of 800,000 share options to its director and consultants. As of June 30, 2024, 580,000 share options are vested. The fair value of the options granted has been estimated at the date of grant using the Black-Scholes option pricing model, using the following assumptions: an average risk-free interest rate of 0.76%, dividend yield of 0%, volatility of 75.57% and an expected life of 10 years. The fair value of the options granted based on the model is \$0.10 per unit.

On April 19, 2024, the Company's Board of Directors approved the grant of 2,697,250 share options to its director, consultants, executives and employees. As of June 30, 2024, 2,597,250 share options are vested. The fair value of the options granted has been estimated at the date of grant using the Black-Scholes option pricing model, using the following assumptions: an average risk-free interest rate of 1.60%, dividend yield of 0%, volatility of 73.20% and an expected life of 10 years. The fair value of the options granted based on the model is \$0.03 per unit.

The share options outstanding as of June 30, 2024 are as follows:

	<b>Number of options</b>	<b>Weighted average exercise price \$</b>
Balance – March 31, 2023 and 2024	13,262,500	0.270
Granted	2,697,250	0.035
Forfeited	<u>(360,000)</u>	0.345
Balance – June 30, 2024	<u>15,599,750</u>	0.230

The exercise prices and exercise periods of the share options outstanding as of June 30, 2024 are as follows:

<b>Number of options</b>	<b>Exercise price \$</b>	<b>Exercise period</b>
4,057,500	0.345	March 9, 2015 to March 8, 2025
300,000	0.345	June 1, 2015 to May 31, 2025
50,000	0.345	November 11, 2015 to November 10, 2025
195,000	0.345	February 5, 2016 to February 4, 2026
3,240,000	0.22	August 4, 2016 to August 3, 2026
350,000	0.345	June 23, 2017 to June 22, 2027
3,040,000	0.25	February 10, 2021 to February 9, 2031
120,000	0.30	June 25, 2021 to June 24, 2031
750,000	0.15	February 11, 2022 to February 10, 2032
800,000	0.13	June 24, 2022 to June 23, 2032
<u>2,697,250</u>	0.035	April 19, 2024 to April 18, 2034
<u>15,599,750</u>		

**Century Global Commodities Corporation**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**(Unaudited)**  
**June 30, 2024**

(Expressed in Canadian Dollars, unless otherwise stated)

As of the balance sheet date, the weighted average remaining contractual life of the outstanding share options is 4.5 years, and 14,709,750 options are vested and exercisable.

**16. Revenue**

During the period, the Group's revenue arose from the distribution of food. An analysis of the Group's revenue from contracts with customers is provided in note 6. All of the Group's sales revenue were derived from Hong Kong and Macau and were recognized according to accounting policy as described in note 3 of the Company's audited consolidated annual financial statements for the year ended March 31, 2024.

**17. Other income**

	<b>Three months ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Marketing service income	12,263	24,860
Bank and other interest income	32,785	35,602
Other income	7,507	20,131
	<u>52,555</u>	<u>80,593</u>

**18. Administrative expenses**

	<b>Three months ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Salaries, pension and directors' fees	663,630	684,444
Consulting and professional fees	136,691	128,597
General office expenses	51,645	58,320
Travel	8,044	26,014
Corporate promotion and listing fees	5,830	43,063
Depreciation and amortization	39,029	63,195
	<u>904,869</u>	<u>1,003,633</u>

**19. Net loss per share attributable to owners of the Company**

The basic net loss per share calculated amount is the same as the fully diluted net loss per share amount as the Company's share-based compensation plans are anti-dilutive.

**20. Related party transactions**

(a) In addition to transactions detailed elsewhere in the condensed consolidated interim financial statements, the Group has the following related party transactions:

- (i) As of June 30, 2024, the Group had accounts receivable of \$61,966 (March 31, 2024: \$61,533) from management for an advance for business purpose.

**Century Global Commodities Corporation**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**(Unaudited)**  
**June 30, 2024**

(Expressed in Canadian Dollars, unless otherwise stated)

(b) The remuneration of the Group's directors and officers during the period is summarized below:

	<b>Three months ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Salaries and directors' fees	185,110	291,850
Share-based compensation expenses	57,891	-
	243,001	291,850

**21. Financial risk management**

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk including interest rate risk, foreign currency exchange risk and capital market risk.

Risk management is carried out by the Group's management team with guidance from the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

The Group's financial assets and financial liabilities have been classified into categories that determine their basis of measurement. As at June 30, 2024 and March 31, 2024, the Group's financial instruments are comprised of cash and cash equivalents, short term bank deposits, marketable securities, investment in other equity instruments, trade and other receivables, trade and other payables. With the exception of cash and cash equivalents, marketable securities and investment in other equity instruments, all other financial instruments of the Group are measured at amortized cost.

The following table shows the carrying values, fair values and fair value hierarchy of the Group's financial instruments that are measured at fair value as at June 30, 2024 and March 31, 2024:

		<b>June 30, 2024</b>		<b>March 31, 2024</b>	
	<b>Level</b>	<b>Carrying value</b>	<b>Fair value</b>	<b>Carrying value</b>	<b>Fair value</b>
		\$	\$	\$	\$
Marketable securities	1	164,719	164,719	225,430	225,430
Investment in other equity instruments	3	68,130	68,130	67,440	67,440
		232,849	232,849	292,870	292,870

Fair values of financial instruments are determined by valuation methods depending on hierarchy levels as defined below:

Level 1 – Quoted market price in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted market prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. observed prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities are not based on observable market data.

**Century Global Commodities Corporation**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**(Unaudited)**  
**June 30, 2024**

(Expressed in Canadian Dollars, unless otherwise stated)

The movements in fair value measurements within Level 3 are as follows:

	\$
Balance – March 31, 2023	67,362
Exchange differences	<u>78</u>
Balance – March 31, 2024	67,440
Exchange differences	<u>690</u>
Balance – June 30, 2024	<u><u>68,130</u></u>

**Credit risk**

Credit risk is the risk of loss associated with counterparty’s inability to fulfill its payment obligations. The Group’s credit risk is primarily attributable to cash, marketable securities and receivables. Cash and cash equivalents and short term bank deposits are held with major banks, and marketable securities are held with a reputable securities broker with investment guidelines set by management which are intended to limit credit risk. The Group’s receivables mainly represented the amount owing from its third party customers. Management believes the risk of loss to be minimal.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor’s current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has recognized a loss allowance of 100% against all trade receivables over one year past due because historical experience has indicated that these receivables are generally not recoverable. No provision has been made for trade receivables that are past due for less than one year as these receivables are generally recoverable based on historical experience.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

**Liquidity risk**

The Group’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of June 30, 2024, the Group has cash and cash equivalents and short-term bank deposits of \$4,083,398 (March 31, 2024: \$4,766,413) to settle current liabilities of \$3,478,485 (March 31, 2024: \$3,976,896). Most of the Group’s financial liabilities have contractual maturities of 30 days or less and are subject to normal trade terms. The Group’s objective for liquidity risk management is to maintain sufficient liquid financial resources to fund the consolidated balance sheets, pursue growth and development strategies, and to meet commitments and obligations in the most cost-effective manner possible. The Group achieves this by maintaining sufficient cash and cash equivalents and managing working capital. The Group monitors its financial position on a monthly basis at minimum.

**Century Global Commodities Corporation**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**(Unaudited)**  
**June 30, 2024**

---

(Expressed in Canadian Dollars, unless otherwise stated)

**Market risk**

Market risk is the risk of loss that may arise from changes in market factors, such as interest rates and foreign currency exchange rates and the movement in capital markets.

(a) Interest rate risk

The Group has cash balances only and it has no interest-bearing debt. The Group's current policy is to invest most of its excess cash in interest bearing accounts or term deposits with large reputable banks. The Group periodically monitors the investments it makes and is satisfied with the credit ratings of the banks holding the cash and short-term deposits of the Group. An absolute increase or decrease of 1% in the annual interest rate would not have a material impact on the net profit/loss or equity at June 30, 2024.

(b) Foreign currency exchange risk

The Group's principal functional currencies are the Canadian Dollar, the Hong Kong Dollar and the Chinese Yuan. Sales revenue of the Group's food distribution business is mainly denominated in Hong Kong Dollar and Australian Dollar, while the major purchases of the business are denoted in Australian Dollar and Euro. The major expenses of the Group are transacted in Canadian Dollar and Hong Kong Dollar. The Group is also subject to exchange fluctuations arising from the translation of the foreign currency monetary items of the Group's overseas subsidiaries. In addition, the Group's marketable securities, if partially denominated in foreign currency, are subject to foreign currency exchange risk.

Management closely monitors the exchange fluctuations of the principal foreign currencies of the Group's food distribution business and uses means to lock up the foreign currency exchange rate of its purchases or transfers exchange differences to its customers to reduce the Group's foreign currency exposures. Management believes the foreign currency exchange risk derived from its other activities is low and therefore does not hedge the foreign currency exchange risk arising from these other activities.

(c) Capital market risk

The Group's current policy is to invest some portion of its excess cash in marketable securities, primarily shares of publicly listed mining companies. The Group sets investment guidelines, including pre-set targeted capital allocation and returns, exit and entry prices, and periodically monitors the investments it makes. The Group is satisfied with the financial and operating performance of the mining companies the Group invests in. An absolute increase or decrease of 5% in the investment return would not have a material impact on the net profit or equity at June 30, 2024.

**22. Capital management**

The Group considers its capital structure to consist of share capital, contributed surplus and deficit, which, as at June 30, 2024, amounted to \$15,973,451 (March 31, 2024: \$16,507,667). When managing capital, the Group's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to the shareholders and benefits for other stakeholders. Management adjusts the capital structure, as necessary, in order to support the acquisition, exploration and development of its mineral properties. The Board of Directors does not establish a quantitative return on capital criteria for management but, rather, relies on the expertise of the Group's management team to sustain the future development of the business.



**Century Global Commodities Corporation**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**(Unaudited)**  
**June 30, 2024**

---

(Expressed in Canadian Dollars, unless otherwise stated)

The Group is dependent on external financing to fund its strategic initiatives and exploration and project development activities in the long term. In order to carry out the business plan and pay for administrative costs, the Group will utilize its existing working capital and raise additional amounts when economic conditions permit it to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Group, is appropriate. The Group's capital management objectives, policies and processes have remained unchanged during the period ended June 30, 2024. The Group is not subject to externally imposed capital requirements.