

# Century Global Announces Closing of Oversubscribed Rights Offering

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TORONTO, July 19, 2023 - [Century Global Commodities Corp.](#) (TSX: CNT) (the "Company" or "Century") is pleased to announce that on July 14, 2023, the Company closed its previously announced rights offering which expired on July 7, 2023 (the "Rights Offering"). At closing, the Company issued 19,700,914 common shares of the Company (the "Shares") to rights holders at a price of \$0.02 per Share for total gross proceeds of \$394,018.28.

The Company received subscriptions for 4,337,033 Shares pursuant to the basic subscription privilege and 30,124,319 Shares pursuant to the additional subscription privilege, resulting in 100% of the Rights being subscribed, with an oversubscription of 75%. The additional subscriptions were *pro rated* within the 15,363,881 Shares remaining after the basic subscription privilege, and the excess subscription funds were returned to subscribers. The total number of issued and outstanding Shares upon completion of the Rights Offering will be 118,205,485. As the Rights Offering was oversubscribed, no Shares were purchased under the standby guaranty agreement among the Company, Sandy Chim and Thriving Century Limited.

To the knowledge of the Company, after reasonable inquiry insiders of the Company subscribed for an aggregate of 3,762,281 Shares through the exercise of their basic subscription privilege in the Rights Offering and purchased an additional aggregate amount of 10,671,261 Shares through their additional subscription privilege in the Rights Offering, representing total subscription proceeds of \$288,670.84. To the knowledge of the Company, after reasonable inquiry, no person became a new shareholder holding more than 10% of the Shares upon closing of the Rights Offering.

The participation in the Rights Offering by certain "related parties" of the Company, namely, directors, officers and 10% shareholders of Company, constitutes a "related party transaction," as such terms are defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on an exemption from the formal valuation and minority approval requirements of MI 61-101 as the fair market value of the participation in the Rights Offering does not exceed 25% of the market capitalization of the Company.

There were no selling fees or commissions paid in connection with the Rights Offering distribution. The net proceeds of the Rights Offering will be used in the manner disclosed in the rights offering circular of the Company dated May 31, 2023, a copy of which is available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## ABOUT CENTURY

[Century Global Commodities Corp.](#) (TSX: CNT) is primarily a resource exploration and development company with a large portfolio of multi-billion tonne iron ore projects in Canada, mostly discovered by its own exploration team. It has other non-ferrous metals properties under exploration as well as a well-established food distribution business (Century Food) in Hong Kong.

## The Joyce Lake Direct Shipping Iron Ore Project

Joyce Lake, our most advanced project, is an open pit direct shipping iron ore project in Newfoundland and Labrador, close to the town of Schefferville, Québec, which is serviced by a rail link directly to ocean shipping iron ore ports at Sept-Îles. The Project has completed an updated feasibility study in 2022 and is undergoing environmental assessment. Joyce Lake is held in a special purpose vehicle, Joyce Direct Iron Inc. ("JDI"), in which Century owns 91.6%.

## Century Food

Century Food is a subsidiary operation of the Company which started a few years ago and is a value-adding marketing and distribution business of quality food products sourced from such regions as Europe and Australia and sold in the Hong Kong and Macau markets.

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