



Corporate Presentation

August 2023

TSX:CNT · 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_{8%} 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 June 30, 2023 which is available on SEDAR+ at www.sedarplus.ca.

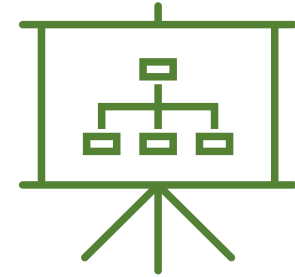
Content



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)

2023 (continuing EA)



CONSOLIDATED
THOMPSON

- ~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**

CHAMPION

- 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**



BAOWU



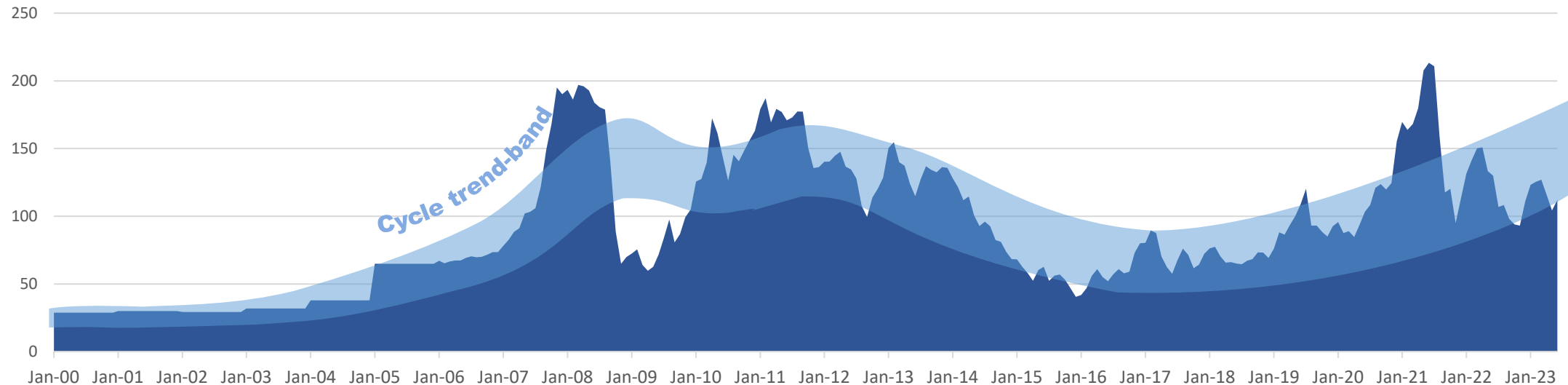
- Century (CNT) went public in 2011 on TSX @ **~C\$300M** market cap raising **C\$115M**
- Baowu & Minmetals investing **>C\$70M** in shares plus **~C\$60M** in JV as strategic partners
- Discovered **~20Bt** Fe resources with Joyce BFS (2015) and 2 PEAs in Eastern Canada

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_{8%} of **C\$357.2M** and post-tax NPV_{8%} of **C\$184.6M**
- Continuing environmental assessment process for permitting



CENTURYGLOBAL

Note: Currency is stated in C\$ or otherwise stated

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) ⁽¹⁾

Pre-tax NPV _{8%}	C\$357.2M
Post-tax NPV _{8%}	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) ⁽²⁾

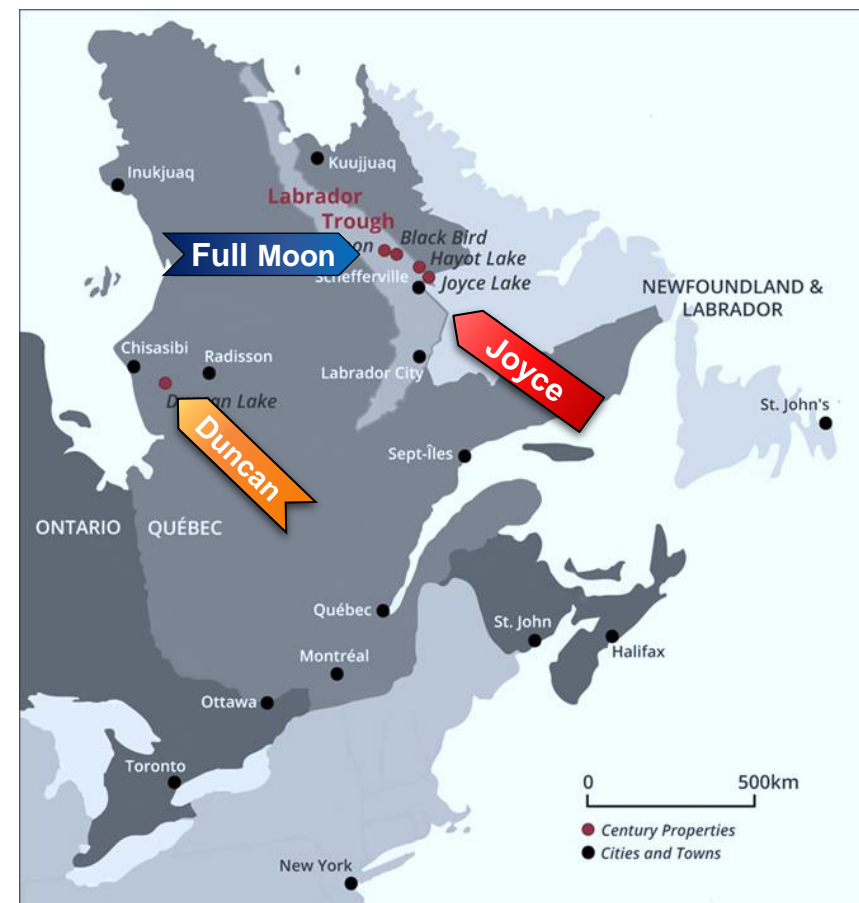
Pre-tax NPV _{8%}	C\$5,771.0M
Post-tax NPV _{8%}	C\$2,965.3M
Pre-tax/Post-tax IRR	15.2% / 12.4%
Pre-/Post-tax Payback (yr)	5.7 / 6.3

Duncan Lake @ PEA (NI 43-101, 2015) ⁽¹⁾

Pre-tax NPV _{8%}	C\$4,144.1M
Post-tax NPV _{8%}	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 (2020-2022 3-year average iron ore price = ~US\$130/t)


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

Financial Highlights

<i>Share Structure (@ Aug 11, 2023)</i>		<i>Financial Highlights – Jun 30, 2023</i>		<i>C\$ M</i>
Directors, officers & major shareholder	49.1%	Cash**		4.9
 BAOWU (19.6%) &  MinMetals (3.9%)	23.5%	Marketable securities		0.4
Public shareholders	27.4%	Receivables, Prepaids, Inventories		4.8
Total	100%	Trade Payables, Other Payables and Accruals		(2.5)
<i>Shares & Options (@ Aug 11, 2023)</i>		<i>Total Net Corporate Working Capital*</i>		<i>7.6</i>
Shares outstanding	118,205,485	Net Asset Value		19.1
Options/grants	13,262,500	<i>Market Cap (@ \$0.045, Aug 11, 2023)</i>		<i>5.3</i>
Fully diluted	131,467,985			

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 ~\$5.3M below working capital of \$7.6M*

Hi-grade/low-cost/ quick to production	Joyce Lake 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 ~\$185M post-tax NPV8% and 20% IRR @ US\$124.95/t base case spot price per feasibility study (NI 43-101 report – December 2022)	\$185M post-tax Joyce Lake BFS NPV (@ US\$124.95/t)
Strong Iron ore market recovery	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 (2020-2022) average iron ore prices at ~US\$130/t	US~\$130/t 62% Fe CFR China ave. 3-year price (2020-2022)
Working capital position	Working capital* position (\$7.6M) with liquid cash & marketable securities of \$5.3M	~\$7.6M Working capital*
Strategic Partners for China market	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	
Core technical team standing	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	
Multi-Bt expansion potential	Other two large-volume projects (with billions of tonnes of resources) are at PEA stage as a second-phase strategic development beyond Joyce Lake	

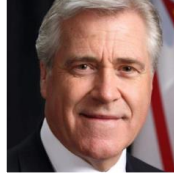
* This is a non-IFRS financial measure or ratio based on June 30, 2023 published financial statements. Refer to the Company's MD&A for more information.

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 | 13th 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

CEO & director of Foremost Lithium Res. & Tech. | Retired partner at PwC



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)

Jianlong Yang, M. Geophy.

Senior investment manager Baosteel 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_{8%}

20.01%
Post-tax IRR

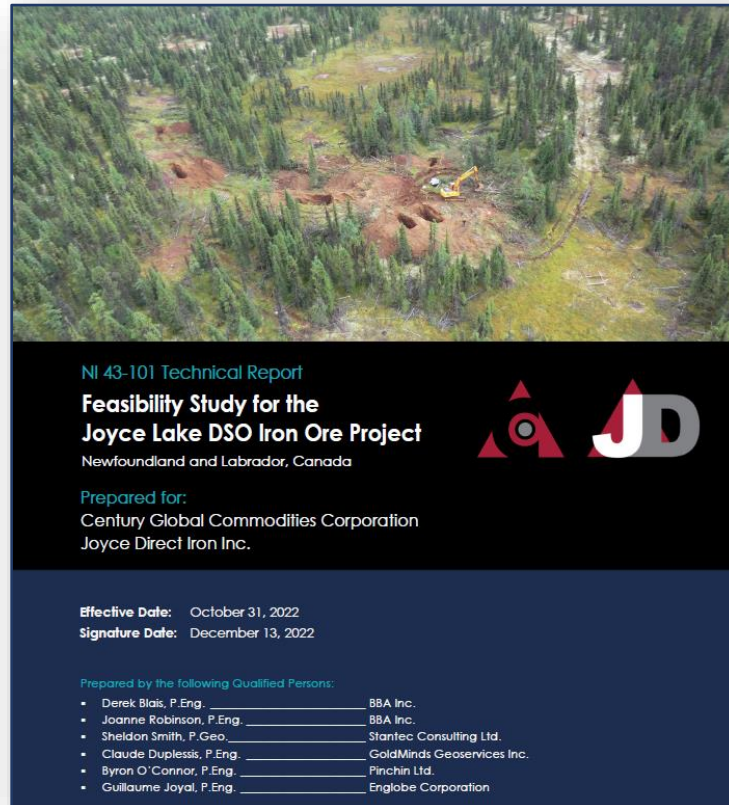
3.7 Years
Post-tax Payback

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



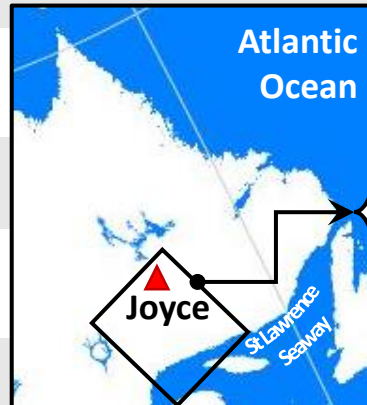
Iron ore market study

- 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.sedorplus.ca and www.centuryglobal.ca

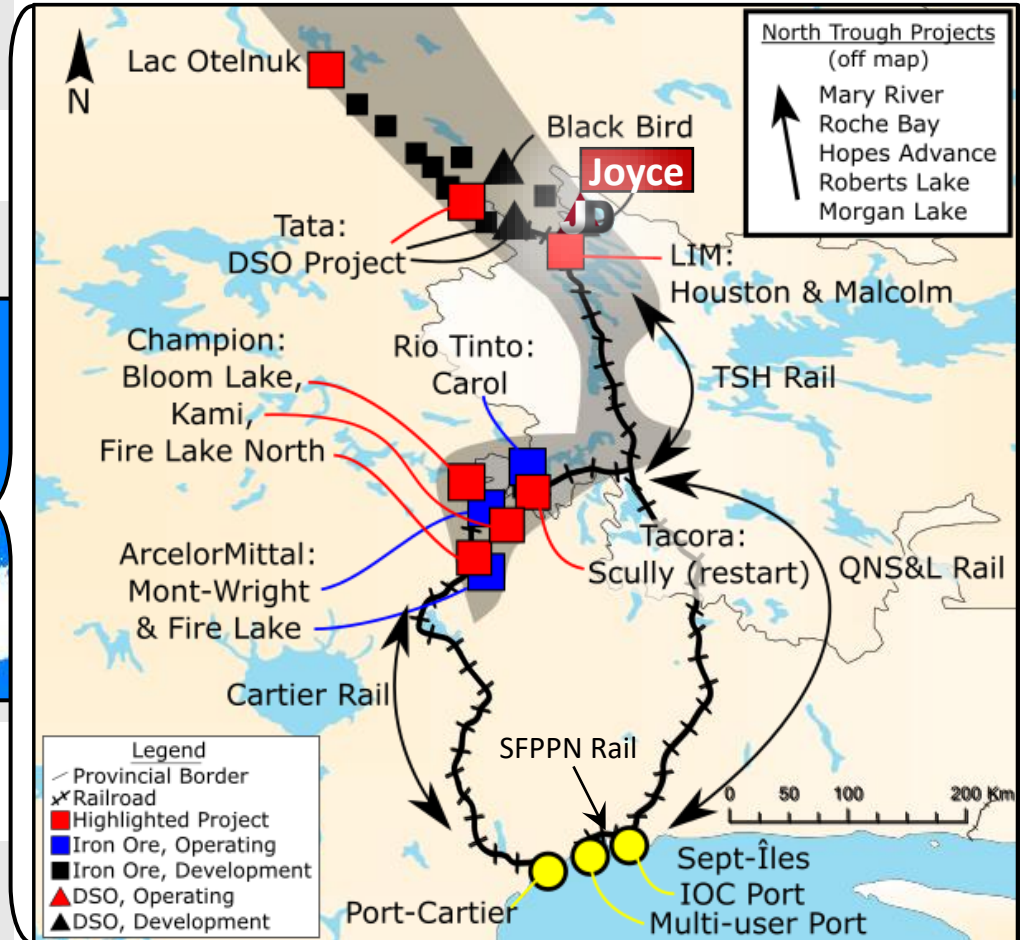
Joyce 2022 Feasibility Key Parameters

Definitive Feasibility Study Highlights

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

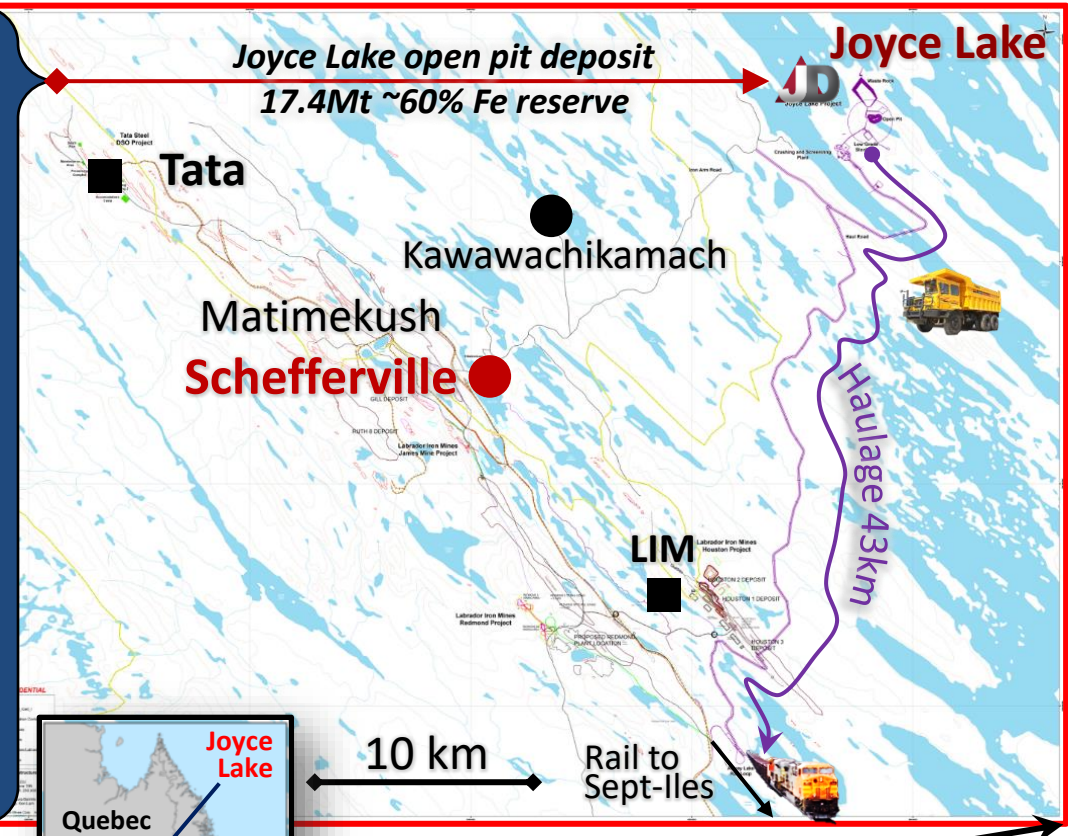
Category	Cut-off Fe	Tonnes	Fe	SiO ₂	Al ₂ O ₃	Mn
Measured & Indicated	50% Fe ¹	23,970,000	58.63%	13.22%	0.54%	0.75%
Inferred	50% Fe ¹	830,000	62.10%	8.3%	0.43%	0.78%

Joyce Lake DSO Proven & Probable Reserves ⁽²⁾

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		17,370,000	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

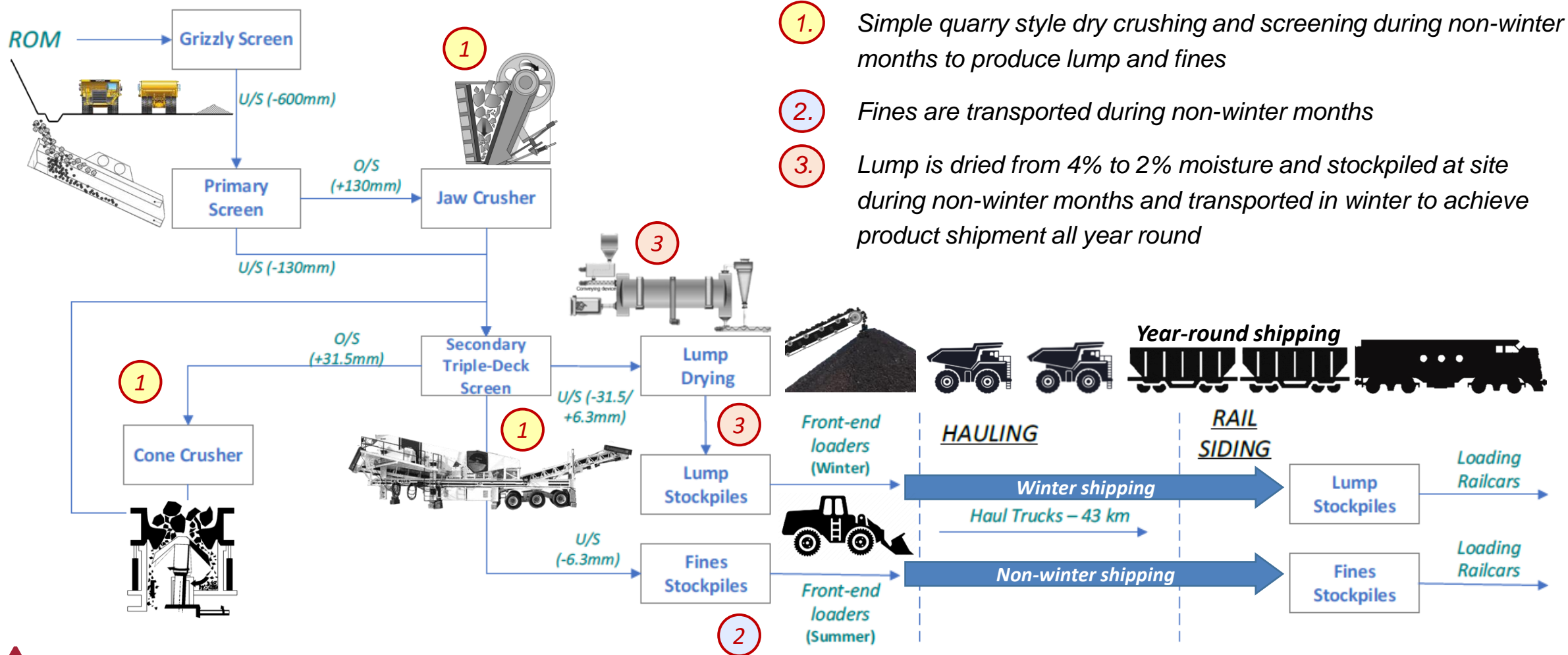


2014 Explorer of the Year Award for Discovery of Joyce

Canadian Institute of Mining, Newfoundland Branch



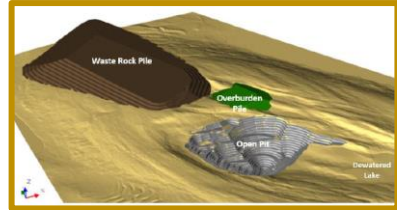
Quarrying with Dry Crush/Screen (Non-winter months only)



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



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

Crushing & screening plant
Operated during non-winter months

Fines

Lump

Lump dryer

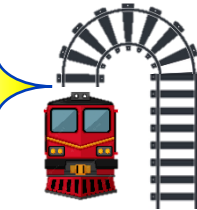


Lump stockpile



All-seasons Transportation

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



Schefferville

(TSH)
217Km

Emeril Jct.

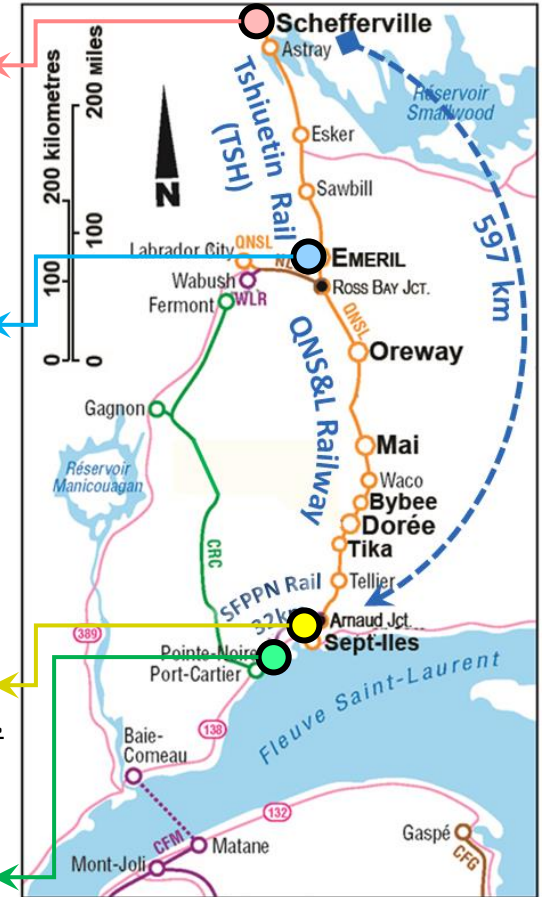
(QNS&L)
349Km

Arnaud Jct.

(SFPPN)
32Km

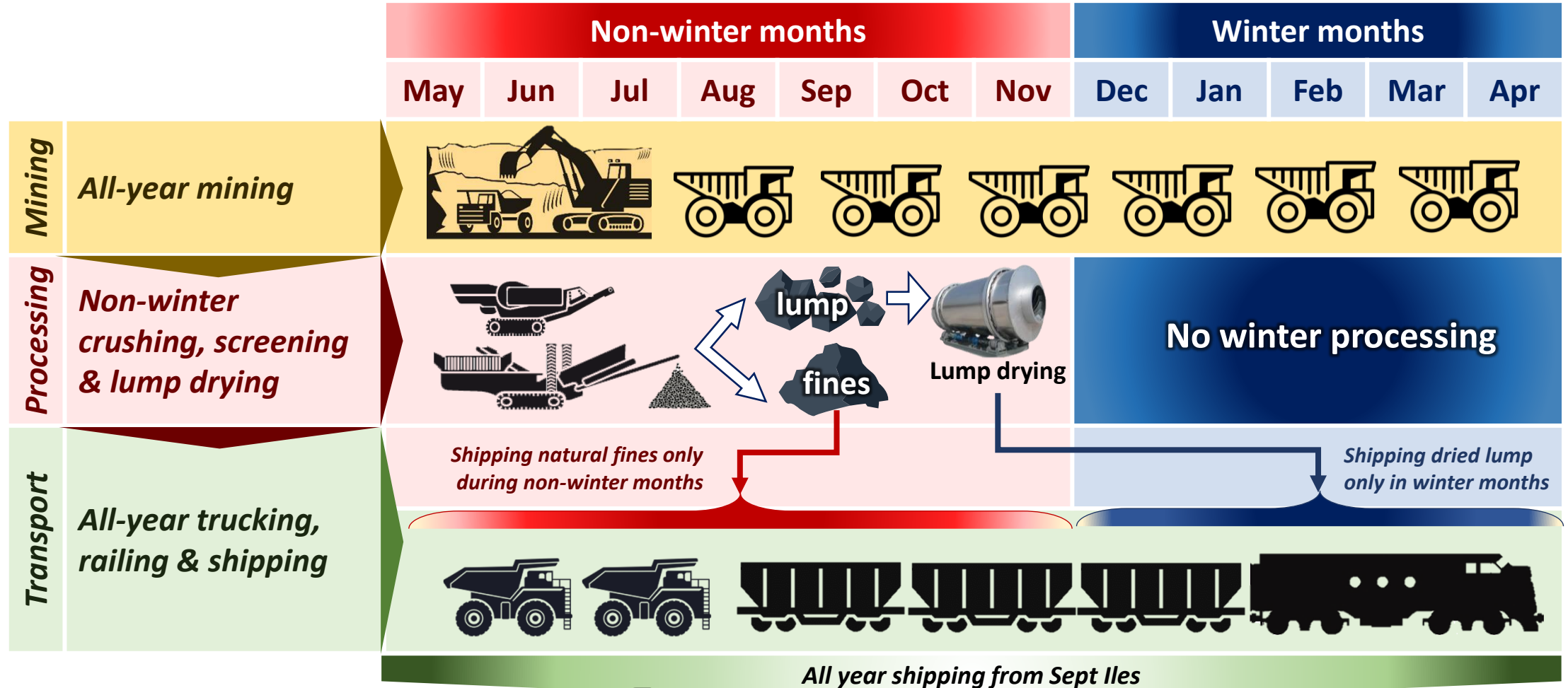
Pointe Noir

Multi-user Port of Sept-Iles



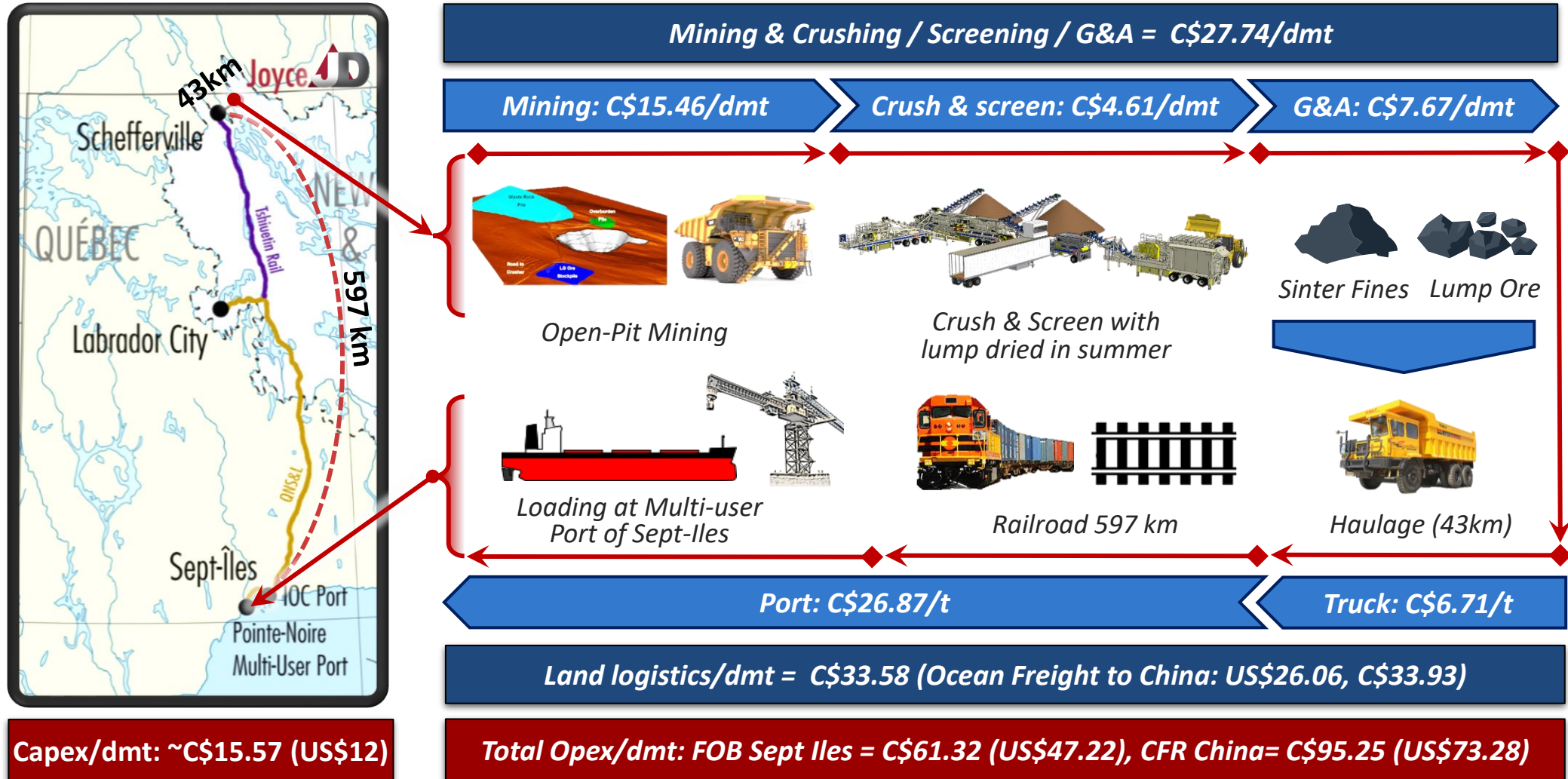
Innovative Crushing & Logistic Strategy

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



Joyce 2022 Feasibility Economics Summary

Product Operating Cost		C\$/dmt	Initial Capital Cost		C\$M	Subtotals (C\$M)		
Mining	\$	15.46	Mine & Plant					
Crushing Plant	\$	3.72						
Drying Plant	\$	0.89						
Mining/Processing Subtotal		\$					20.07	
G & A Subtotal		\$	7.67	Mine Services				
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		
Logistics Subtotal		\$	33.58	Camp		\$		7.60
Total FOB Sept-Îles (C\$)		\$	61.32	Laboratory		\$		1.67
Total FOB Sept-Îles (US\$)		\$	47.22	Drying Plant		\$		25.63
Oceanic freight to China (US\$)	\$	26.06	Infrastructure					
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		
			Cars & Trucks (Initial Leasing Payments Only)					
Capex & Opex in US\$			Haul Trucks		\$	10.00	\$ 19.18	
Current FX (BFS for C\$1)	\$	0.77	Rail Cars		\$	9.18		
Opex FOB per tonne	\$	47.22	Total Direct Cost				\$ 209.26	
Capex (Millions)	\$	208.23	Indirects				\$ 42.79	
Total LOM Production (Mt)		17.371	Contingency 10% (excl. leasing)				\$ 18.39	
Capex per dry tonne	\$	11.99	Total Project Capital Cost (C\$15.57/dmt)				\$ 270.43	
			Pre-production capital				\$ 80.40	
			Life of Mine Sustaining Capital				\$ 18.30	

NPV_{8%}
\$357.2M
 (Pre-tax)
\$184.6M
 (Post-tax)

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

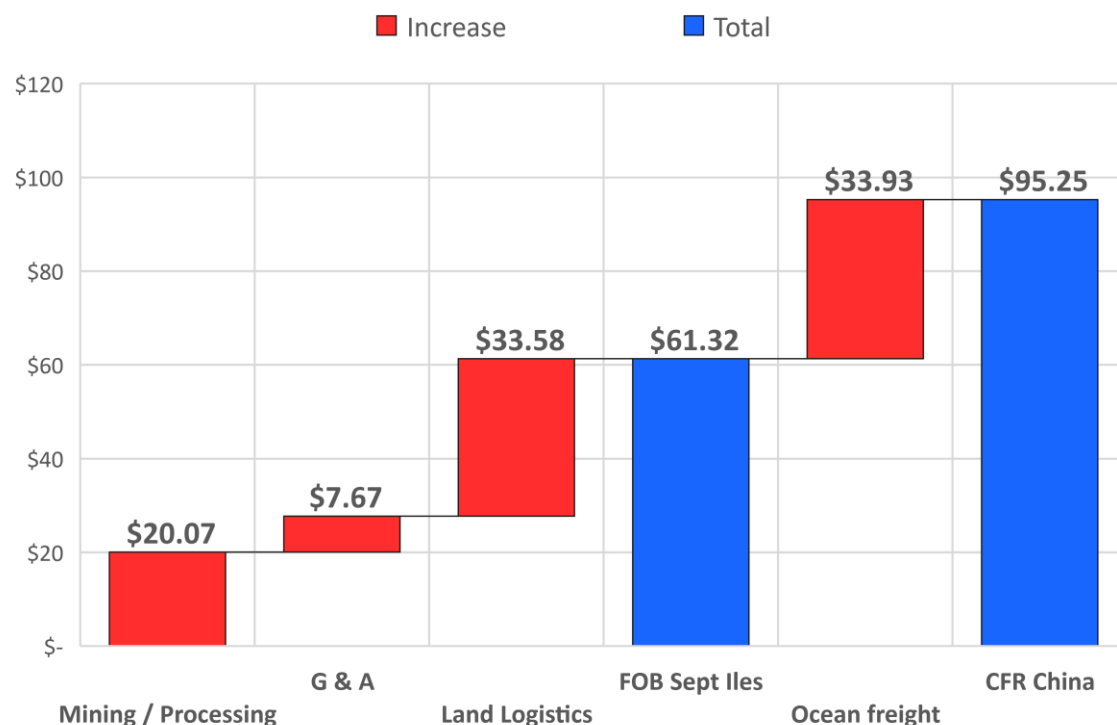
Payback
3.2 yr
 (Pre-tax)
3.7 yr
 (Post-tax)

Joyce Feasibility: CFR (China) Opex Breakdown

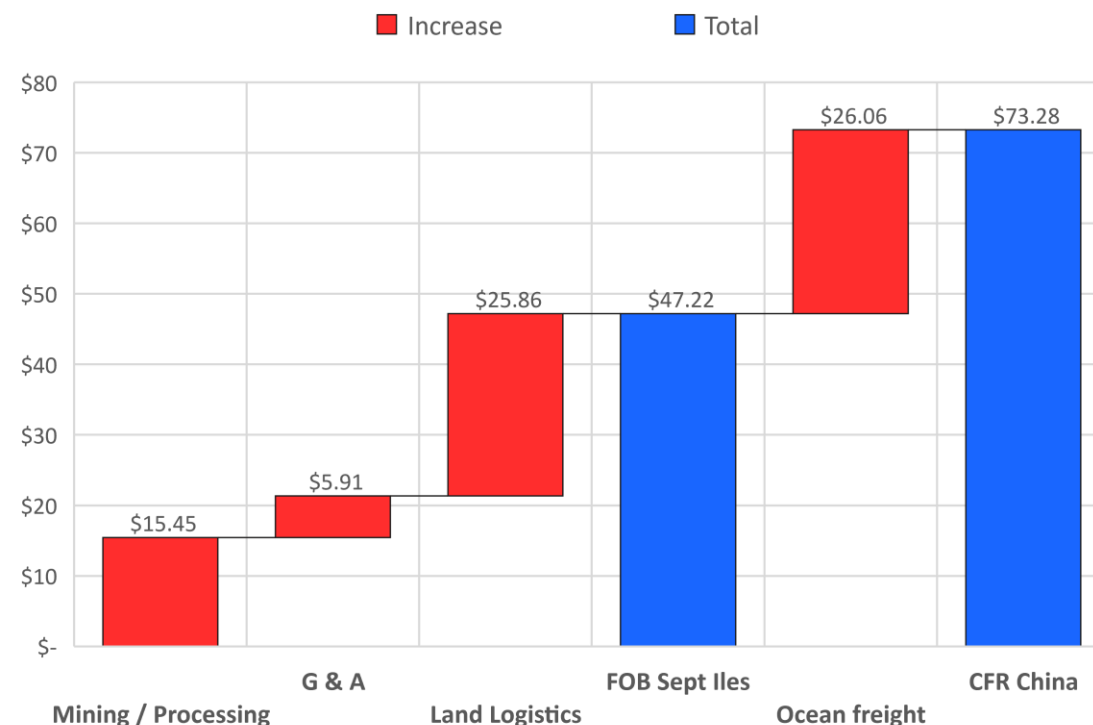
FOB Opex (C\$61.32 /dmt) Breakdown

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

Opex in C\$/dmt



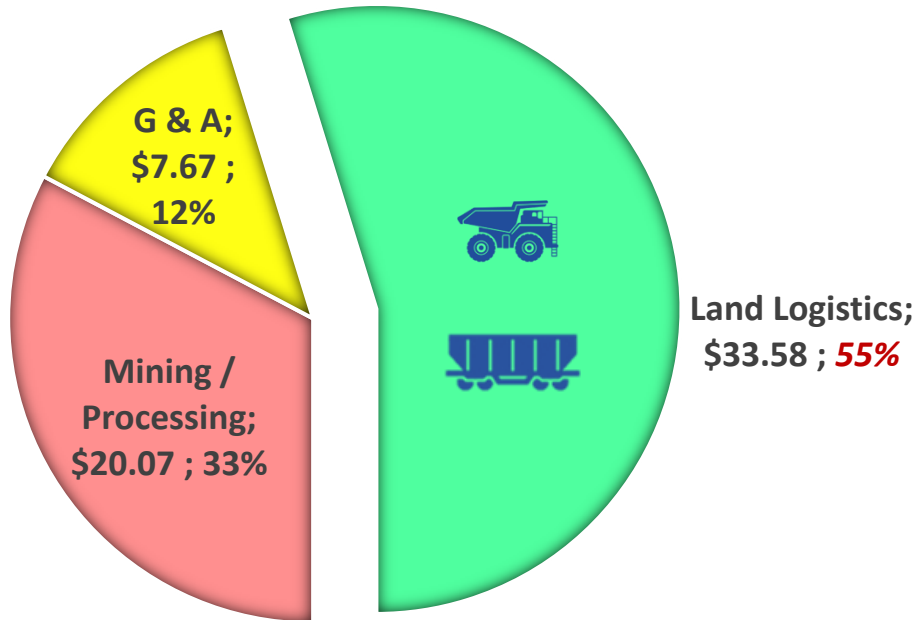
Opex in US\$/dmt



Logistics: The Major Component in Opex

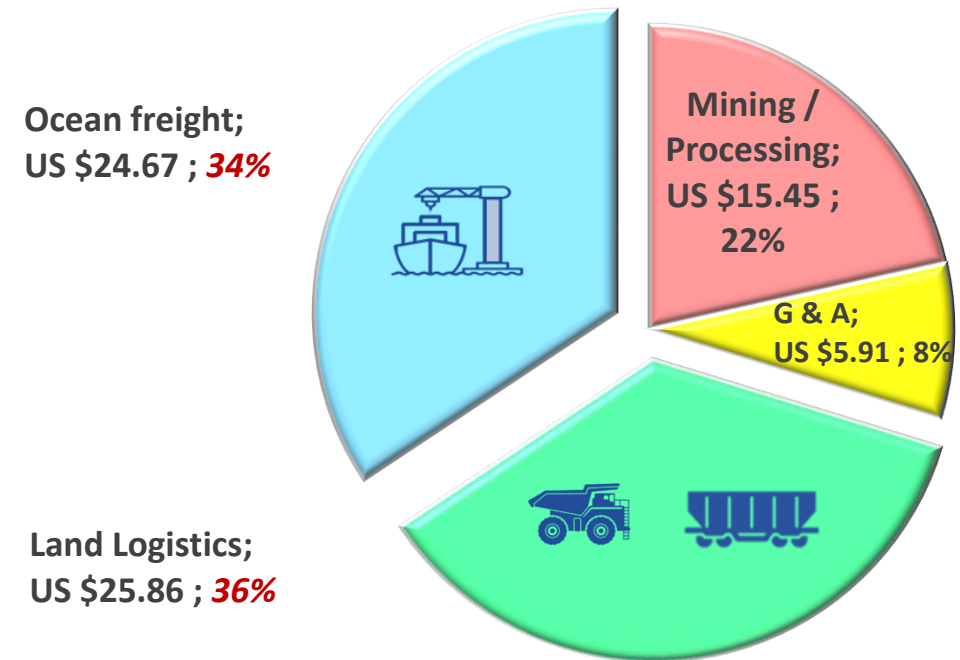
FOB Opex (C\$61.32/dmt) Breakdown

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



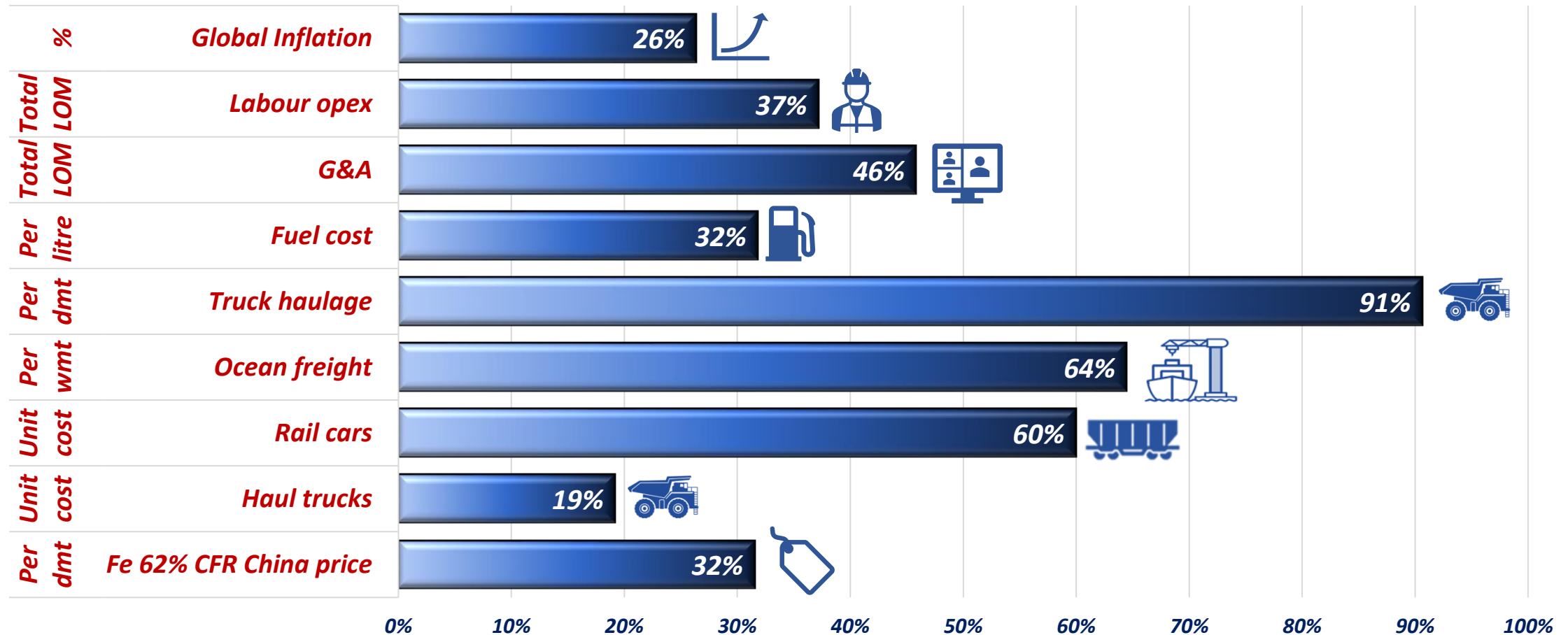
- Most of iron ore mining Opex in the bulk sector is logistics costs as demonstrated in the study
- Controlling logistics costs is to effectively control cost competitiveness of project
- Ocean freight costs (global market driven & beyond project control) also drive the spot (CFR China) iron ore price

2015 vs 2022 Joyce Feasibility Studies

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

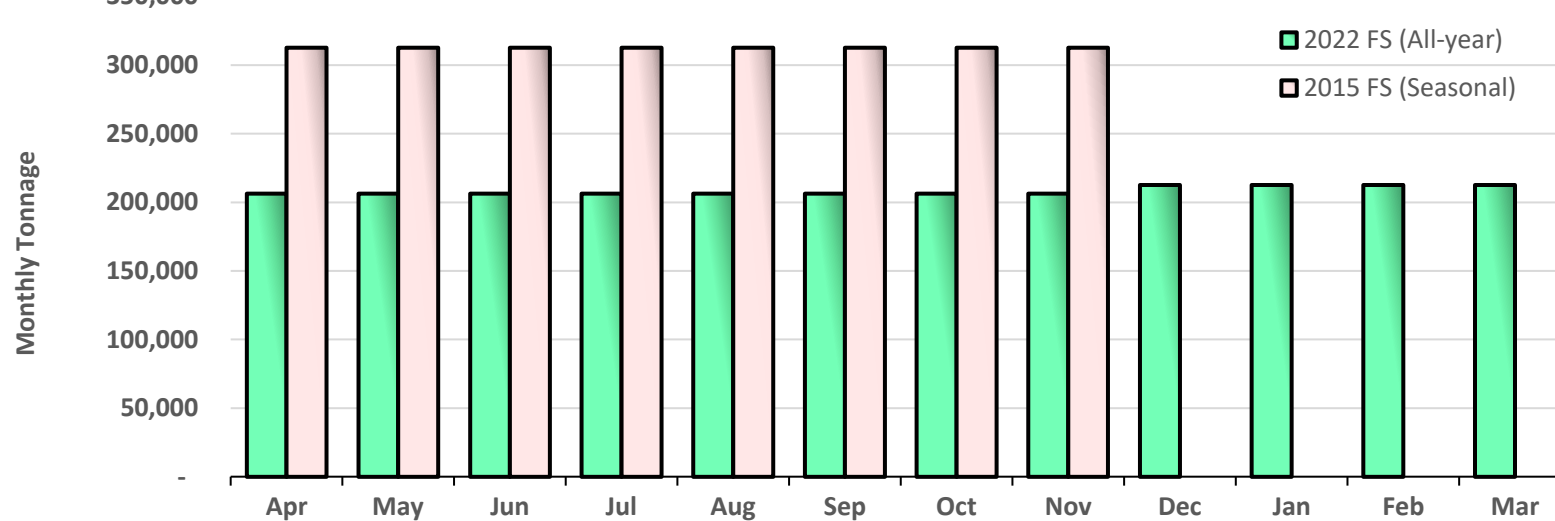
Inflation Impact: 2015 vs 2022 FS

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



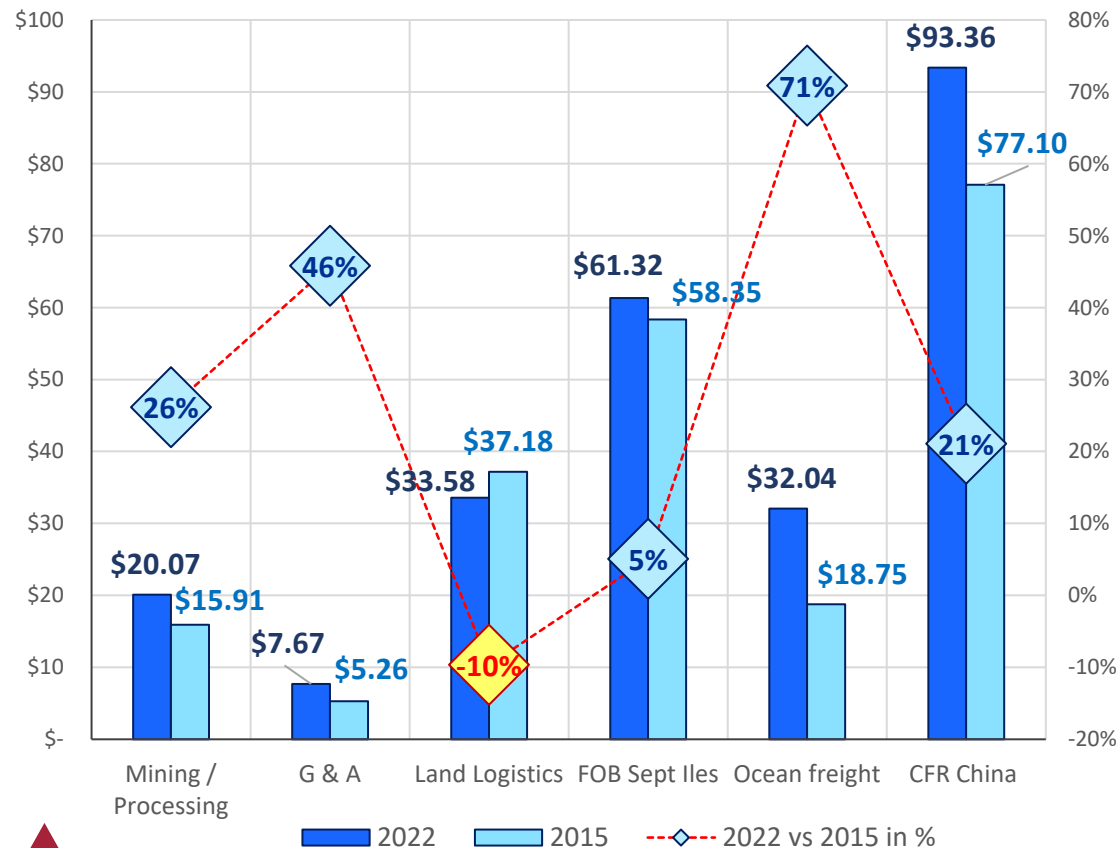
- All-year transportation of ore in 2022 FS is made possible by drying & stockpiling lump during non-winter months from 4 to 2% for winter transportation
- Substantial opex savings (~\$100M) achieved by mainly avoiding take-or-pay (ToP) penalties and at the rail car off-loading and ocean port facilities
- 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
2015 FS	<ul style="list-style-type: none"> ▪ Seasonal (~7-8 months) ore transportation 	No transportation (ToP penalties applies)	<ul style="list-style-type: none"> ▪ ~500 ore cars ▪ 12 haul trucks ▪ 6 locomotives 	<ul style="list-style-type: none"> ▪ ToP penalty payable
2022 FS	<ul style="list-style-type: none"> ▪ Year-round ore transportation avoiding ToP penalty ▪ Thus reducing the # of ore cars, locomotives and trucks required 		<ul style="list-style-type: none"> ▪ ~330 ore cars ▪ 10 haul trucks ▪ 4 locomotives 	<ul style="list-style-type: none"> ▪ <\$1/t drying cost ▪ No ToP penalty
2015 – 2022 inflation	<ul style="list-style-type: none"> ▪ Ore car unit cost increased by -----> ▪ Truck cost increased by -----> 		~60% ~20%	<ul style="list-style-type: none"> ▪ Big increases e.g. >30% fuel cost

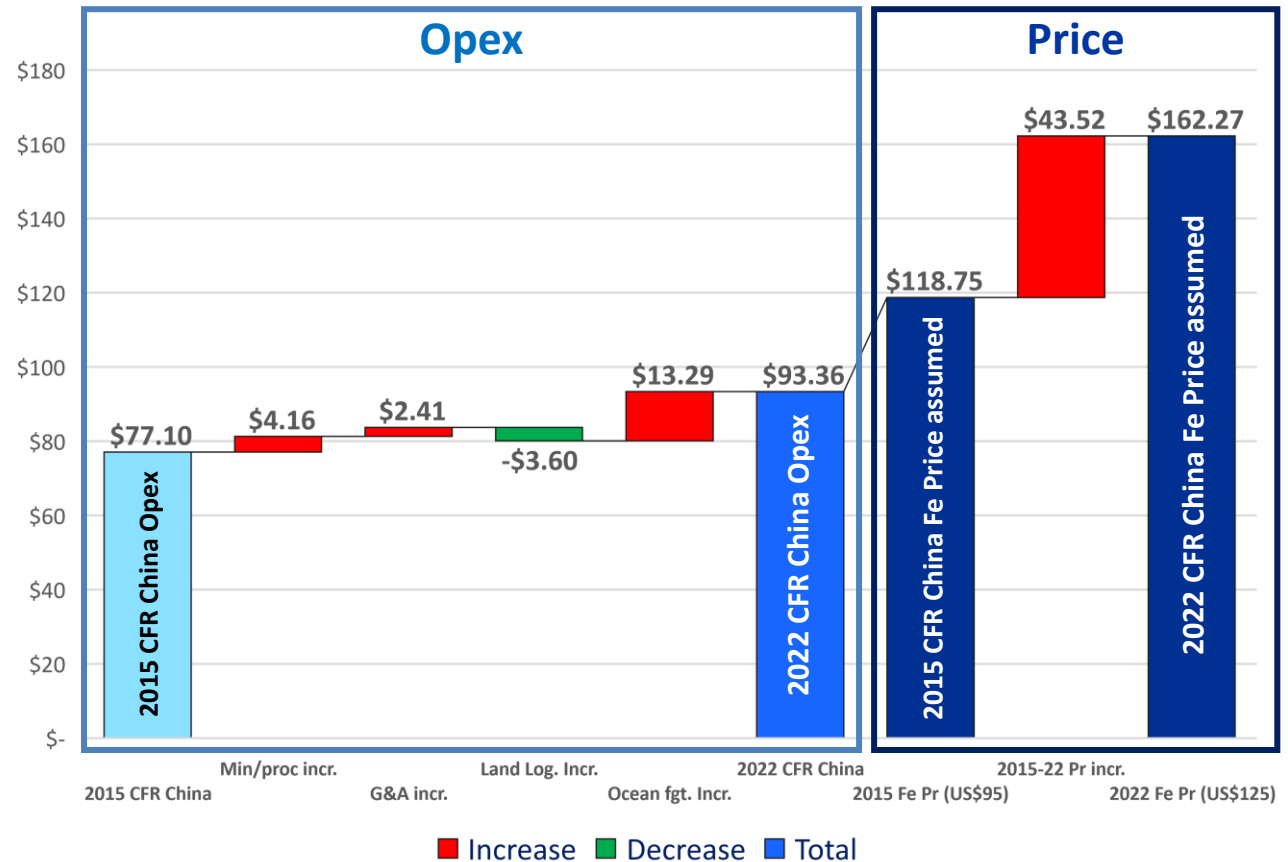
2015 vs 2022 Feasibility Opex Changes

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



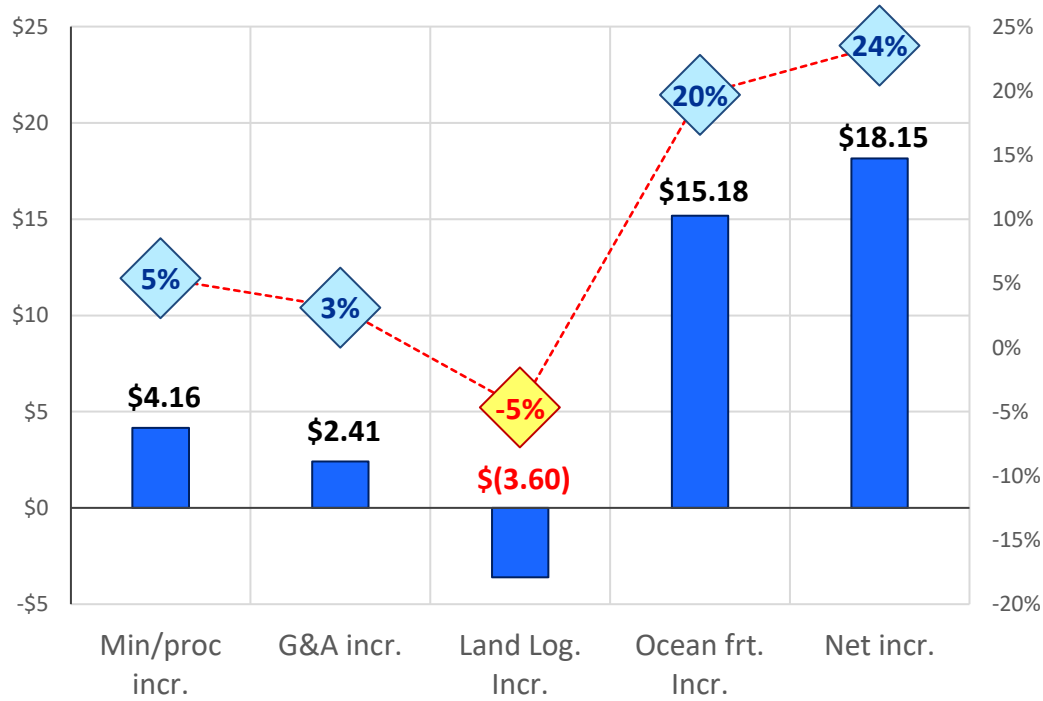
2015 vs 2022 Opex and Iron Ore Price Assumption (C\$/dmt)



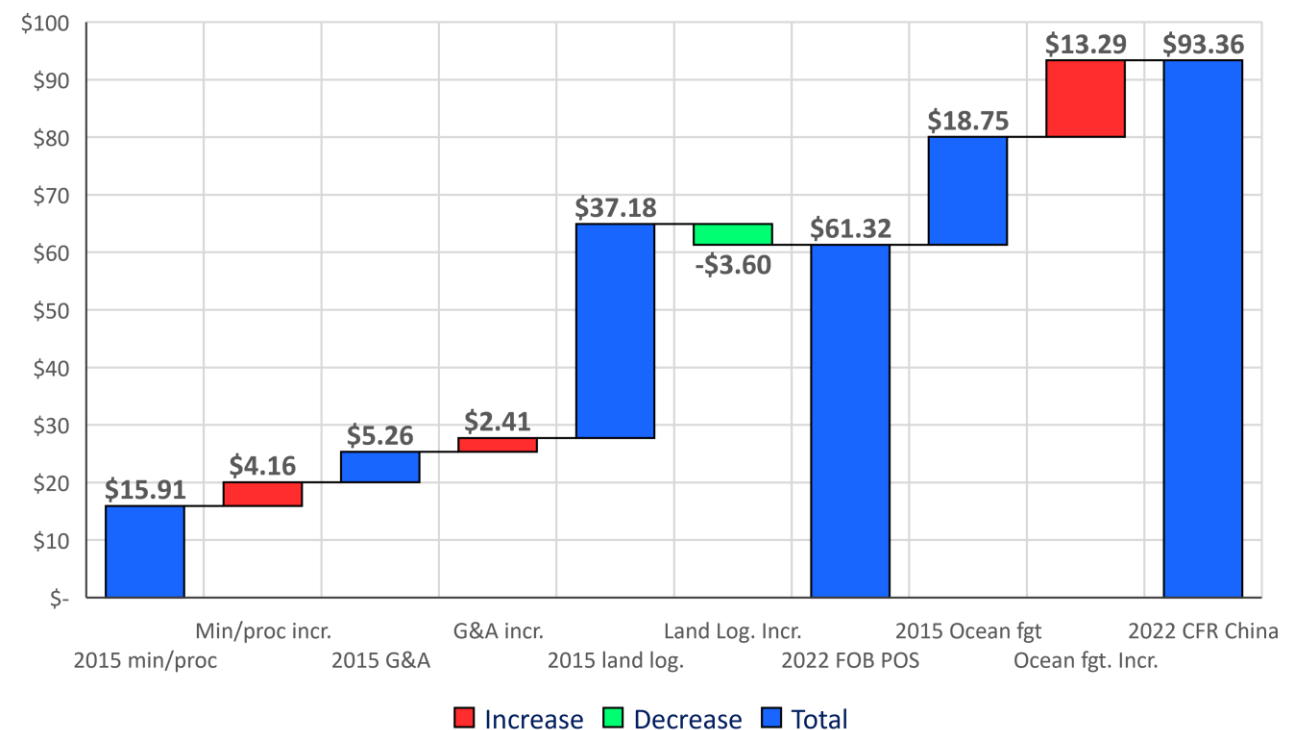
2015 vs 2022 Study Opex & Price Changes

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

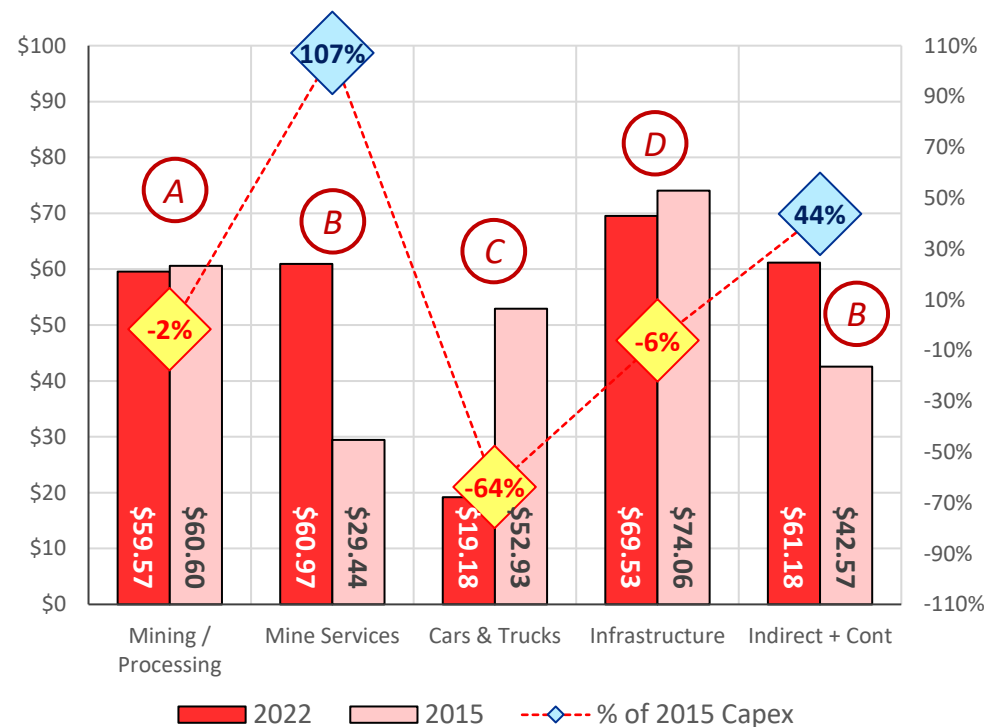


Changes in Opex (C\$/dmt) between 2015 and 2022

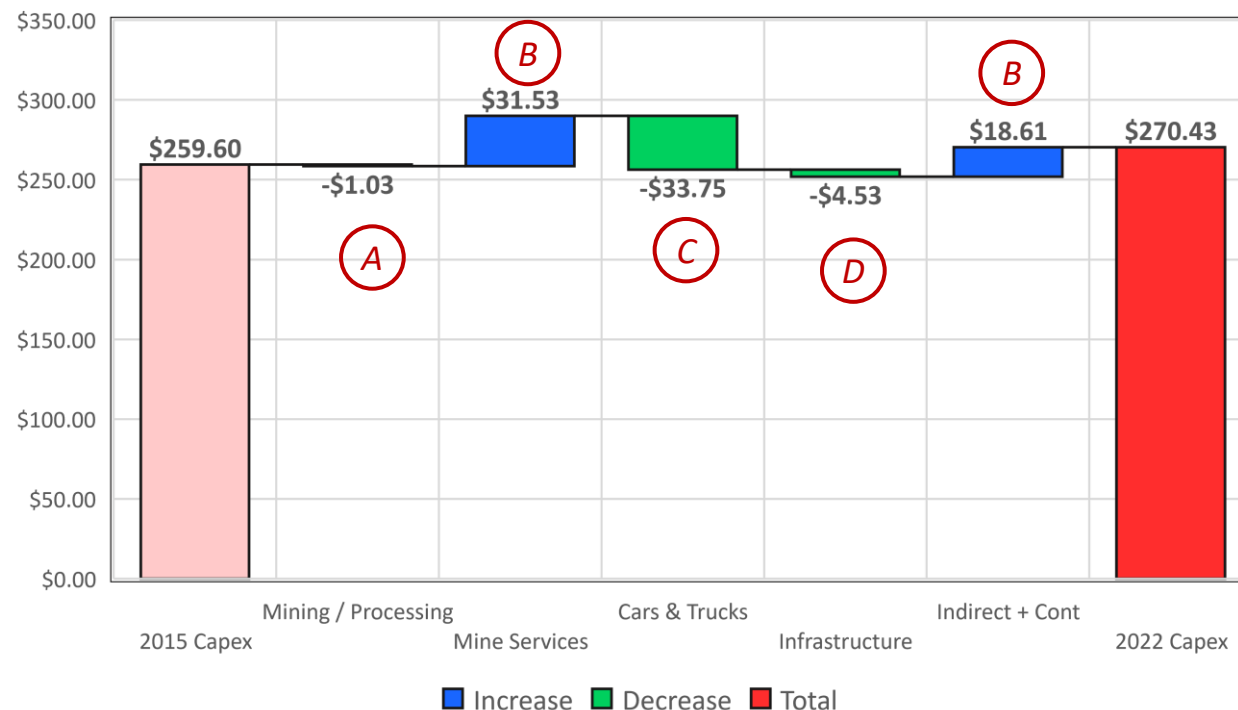


2015 vs 2022 Feasibility Capex Changes

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

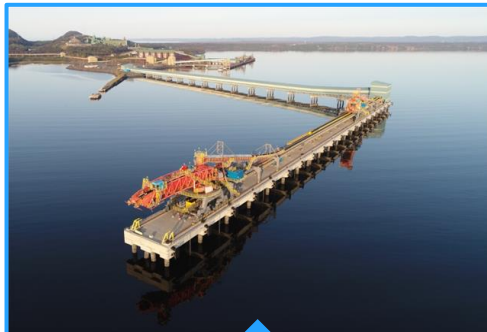
Capesize bulk carrier accessible ports available to ship to seaborne markets

Rail	Port of Sept Iles
<ul style="list-style-type: none"> 597 km rail operated by common carriers (Tshiuetin Rail, QNS&L Railway & SFPPN Rail) from Schefferville to the Multi-user Port of Sept-Iles with available capacities for Joyce 	<ul style="list-style-type: none"> 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

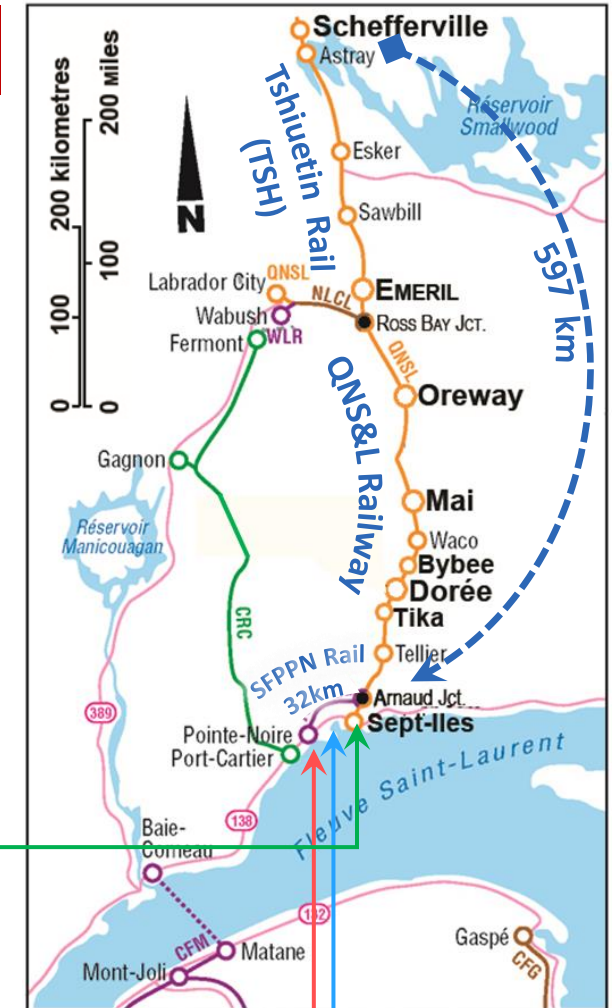
SFPPN ore unloading facility:
Storage, reclaim & ship loading



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



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



Development Roadmap

Major milestones	2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
IAAC (+NL) draft EIS tech review														
Combined (IAAC+NL-ECC) EIS														
EIS public review & decision														
Negotiate IBAs & BAs														
Hydro & geotech tests														
Permitting complete														
Pre-construction														
Construction														
Open pit production														
Plant lump and fines production														

Construction decision window

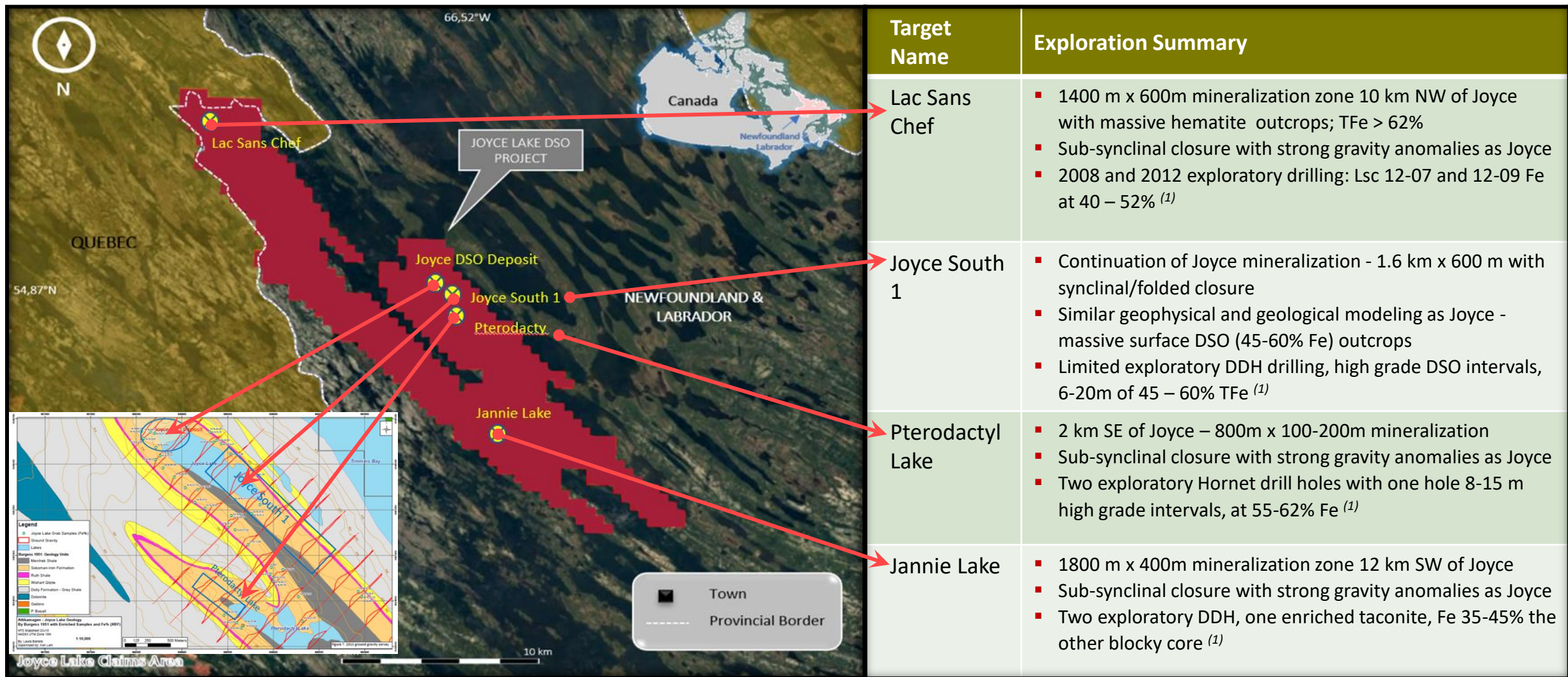
Major milestones recently accomplished:



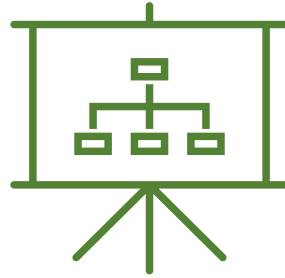
- IAAC (federal) issued Round 1 Part 1 and Part 2 Information Requests (Mar. & Jun. 2023)---
- NL-ECC (provincial) provided comments following their review of the Draft EIS (Jan. 2023)--
- Feasibility study (published Dec. 13, 2022) -----

✓
✓
✓

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

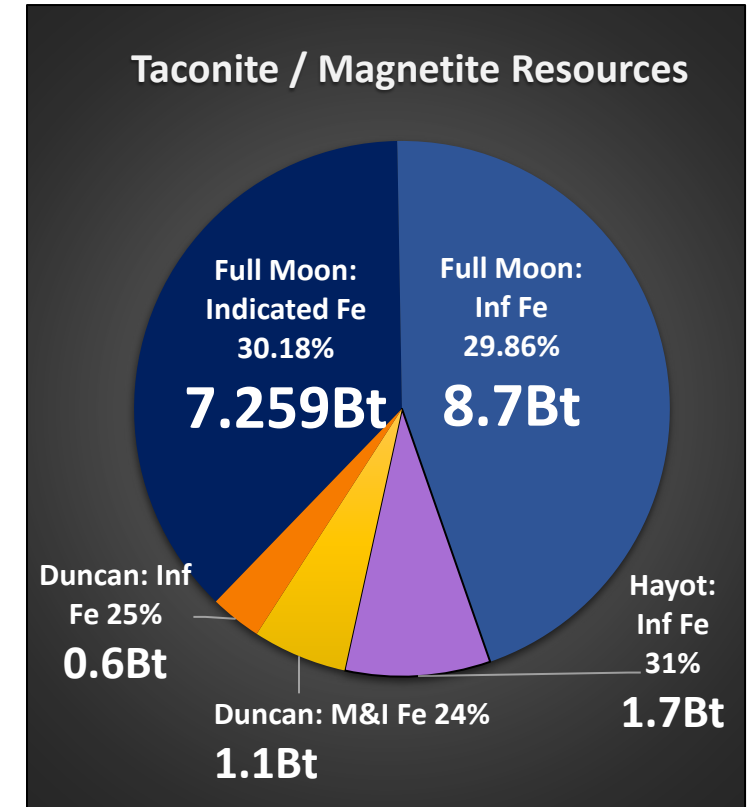
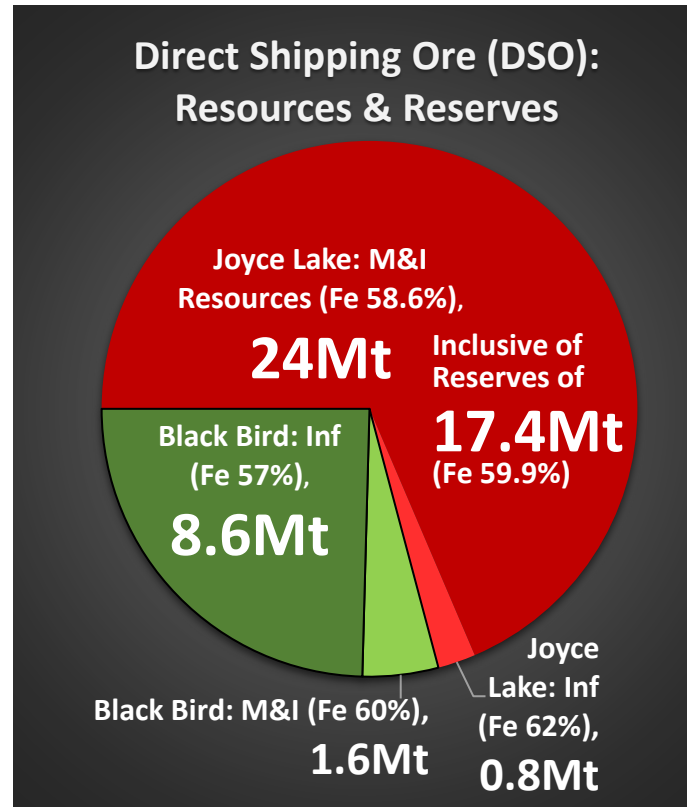
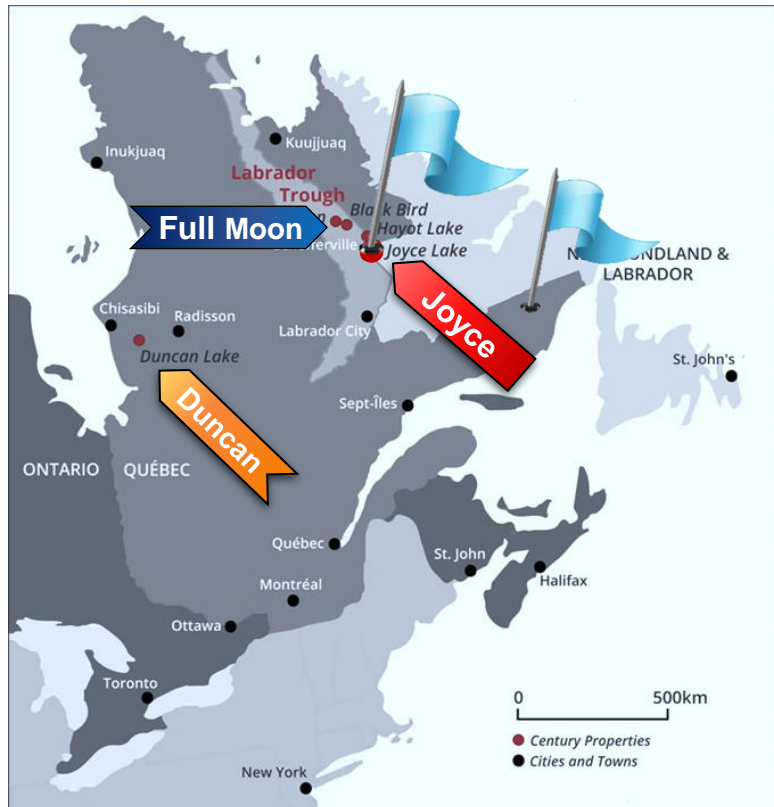
World-class Multi-Billion-Tonne Advanced Canadian Iron Projects

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)

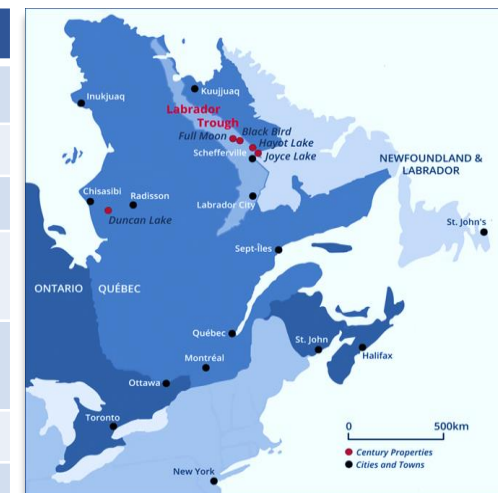
High-volume Duncan Lake PEA:
IRR 20%, NPV C\$4.1B (pretax)



(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 ¹	Hayot	Duncan ¹	Total
Century's ownership	91.6%	100%	100%	100%	68%	
Most Recent Report	BFS	Resource	PEA	Resource	PEA	
P&P ² reserves (Fe %)	17.4 Mt (59.94%)	-	-	-	-	17.4 Mt
M&I ² resources (Fe %)	24.0 Mt ³ (58.63%)	1.6 Mt (59.9%)	7.3 Bt (30.2%)	-	1.1 Bt (24.2%)	8.3 Bt
Inferred ² 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\$) ²	\$270.4M		\$7.2B		\$3.9B	
IRR ² (pre-tax)	27.72%		15.2%		20.1%	
IRR ² (post-tax)	20.01%		12.4%		15.9%	
NPV (C\$) ² (pre-tax) @ 8%	\$357.2M		\$5.8B		\$4.1B	\$10B
NPV (C\$) ² (post-tax) @ 8%	\$184.6M		\$3.0B		\$2.2B	\$5.3B
Payback ² (pre-tax)	3.2 yrs		5.7 yrs		4.2 yrs	
Payback ² (post-tax)	3.7 yrs		6.3 yrs		5.2 yrs	
Production Mtpa ²	2.5		20		12	
Price Used ⁴	US\$124.95		US\$95		US\$125	
Exchange Rate Used ²	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.

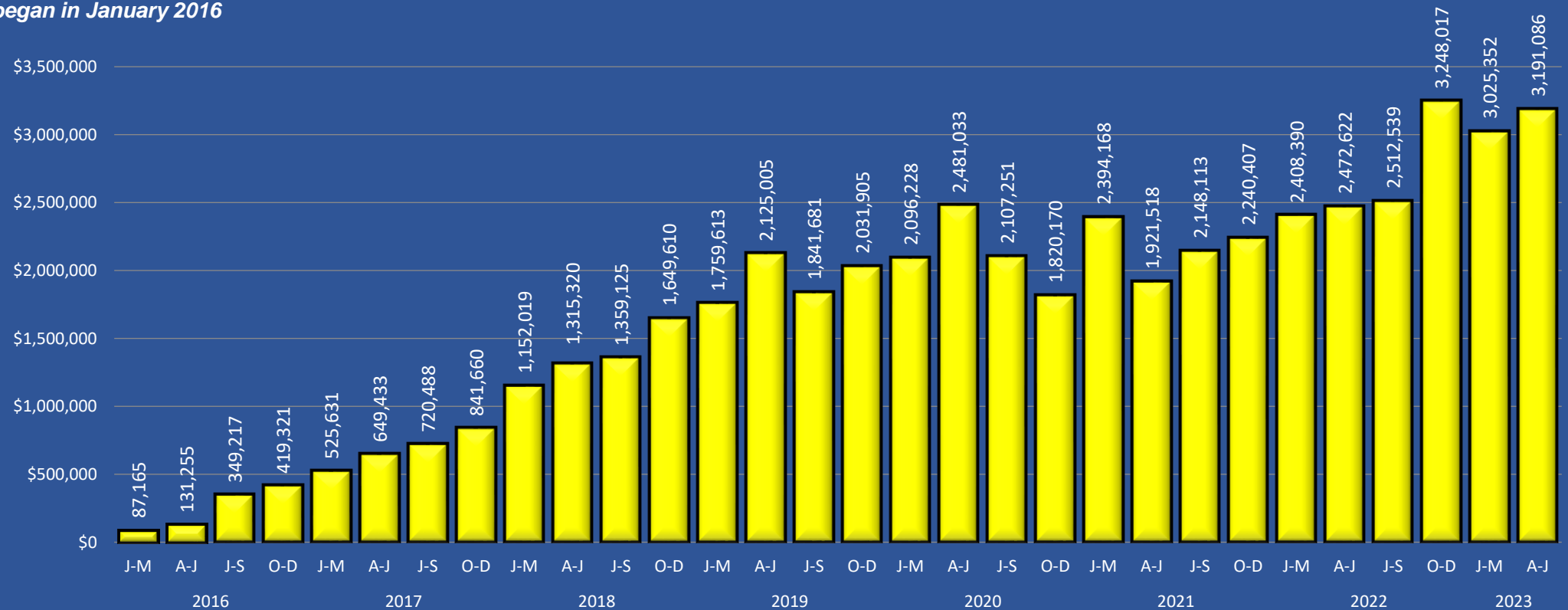
1. Preliminary Economic Analysis includes inferred resources
2. On 100% project equity basis, as per technical reports filed on SEDAR+
3. Inclusive of Proven & Probable reserves
4. US\$/dmt 62% Fe CFR China

Counter-cyclical food distribution business unit with seven years of growth from start-up at mid-20% GP generating >HK\$5M 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.

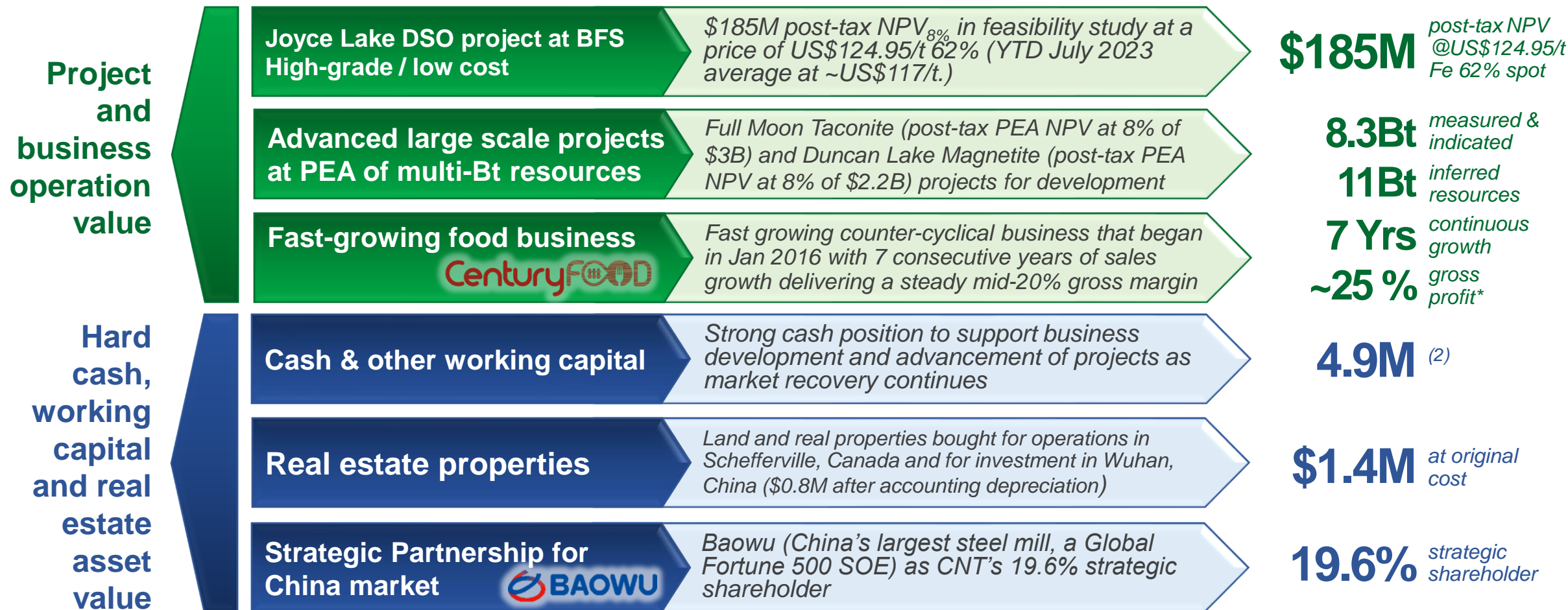
Strong Growing Counter-cyclical Business Unit (in C\$)

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 **\$5.3M⁽¹⁾**



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

(1) At Aug 9, 2023

(2) At Jun 30, 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*



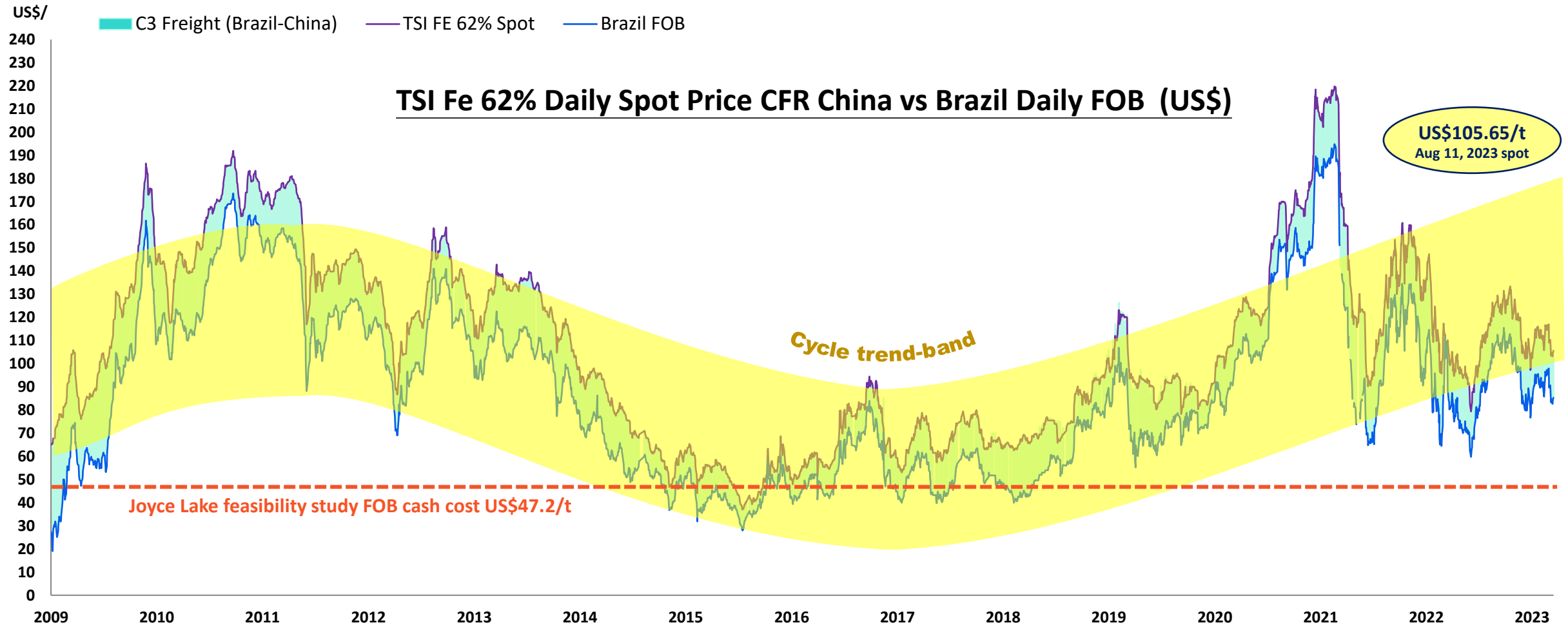


The Iron Ore Market

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

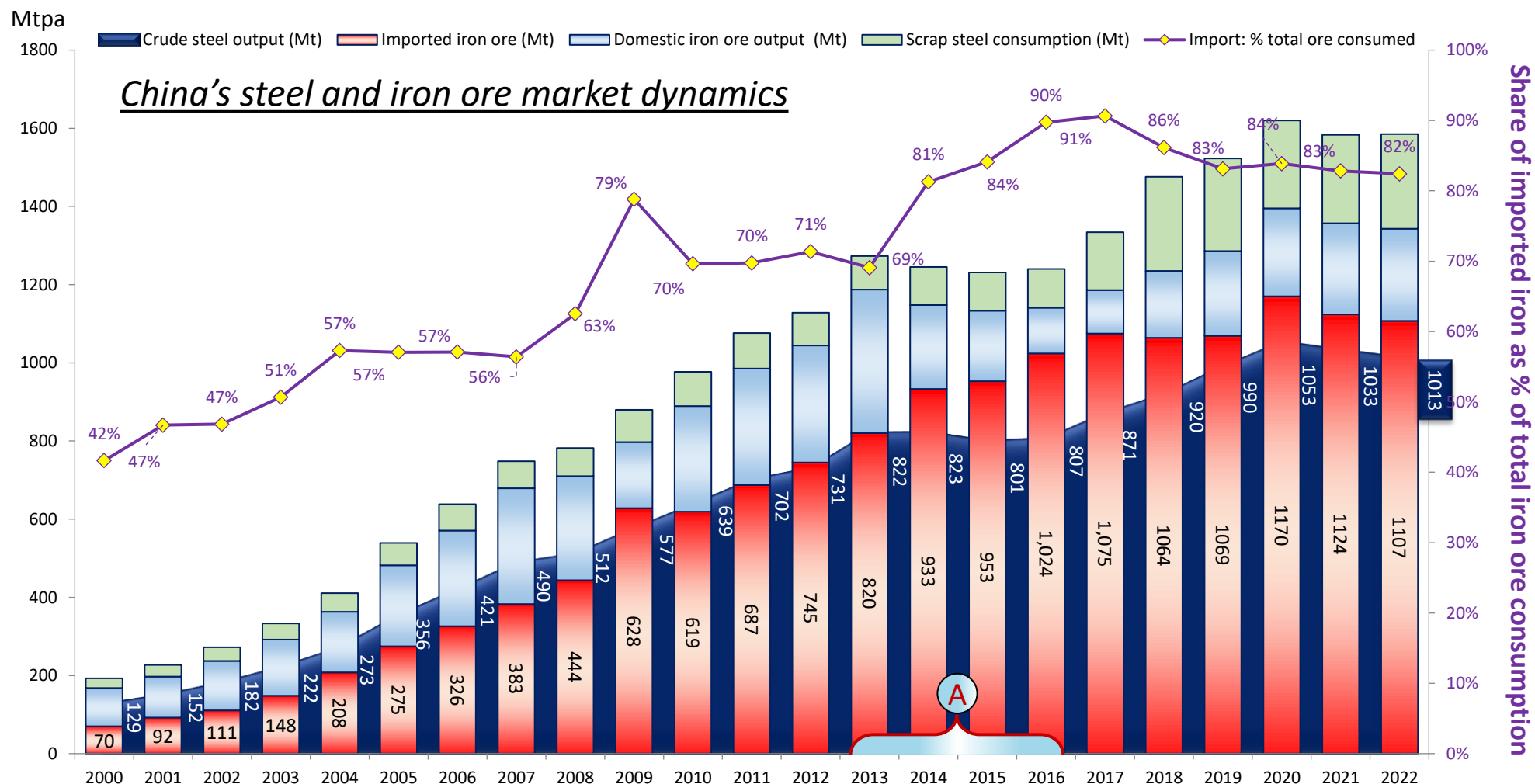
Steady Incremental Growth

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



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

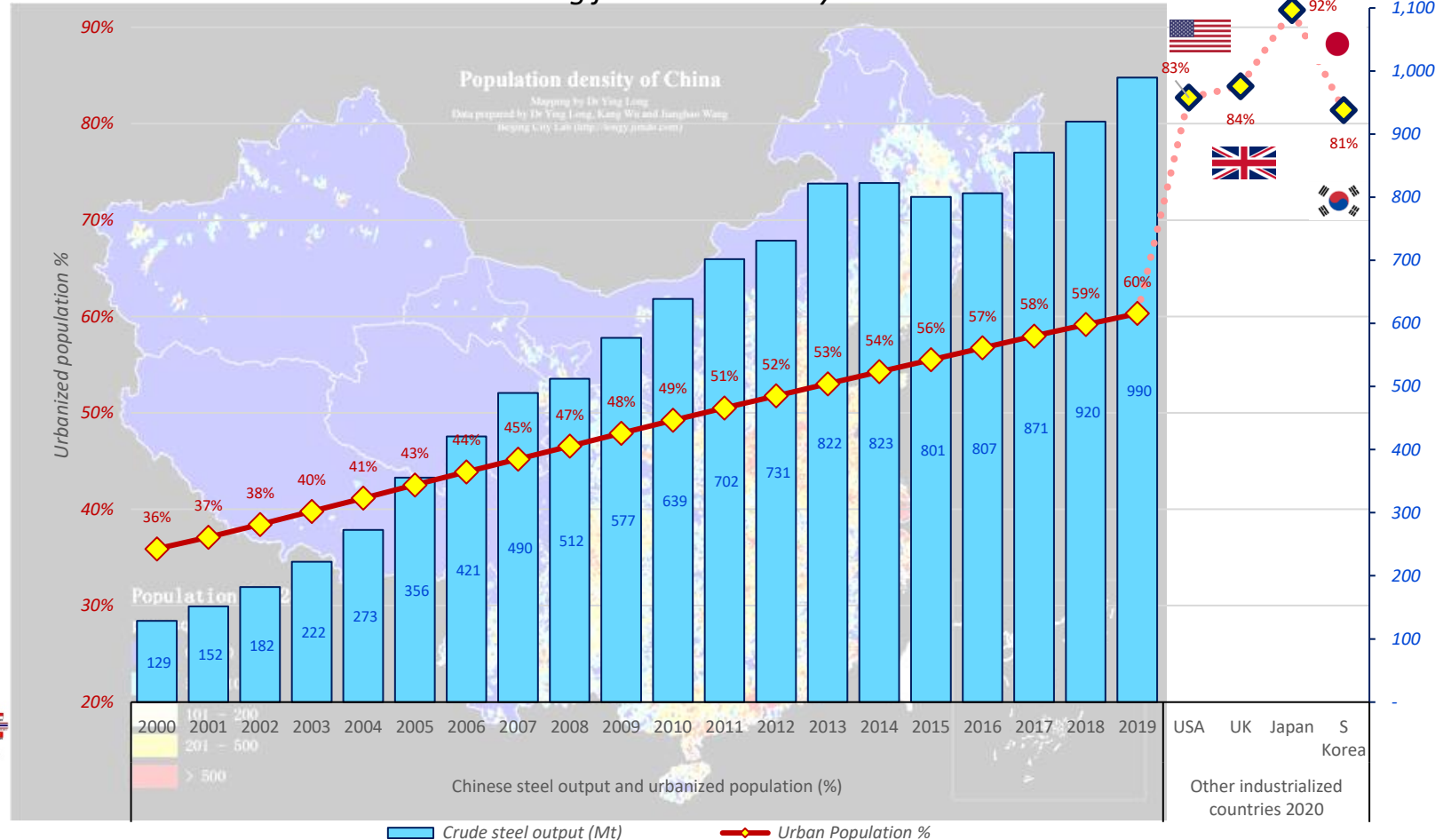
Continuing Urbanization of a Well Industrialized Economy

- 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



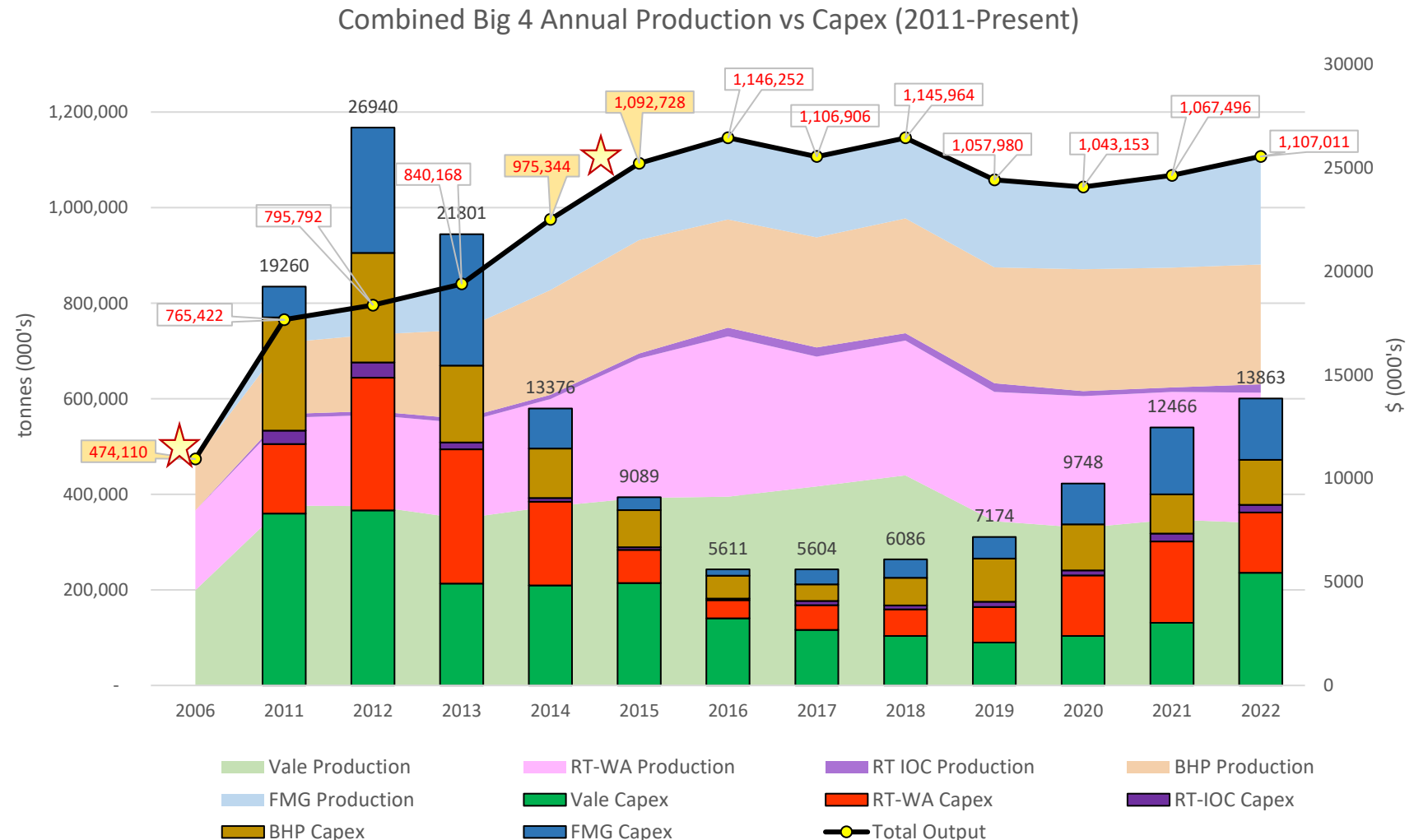
Supply

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

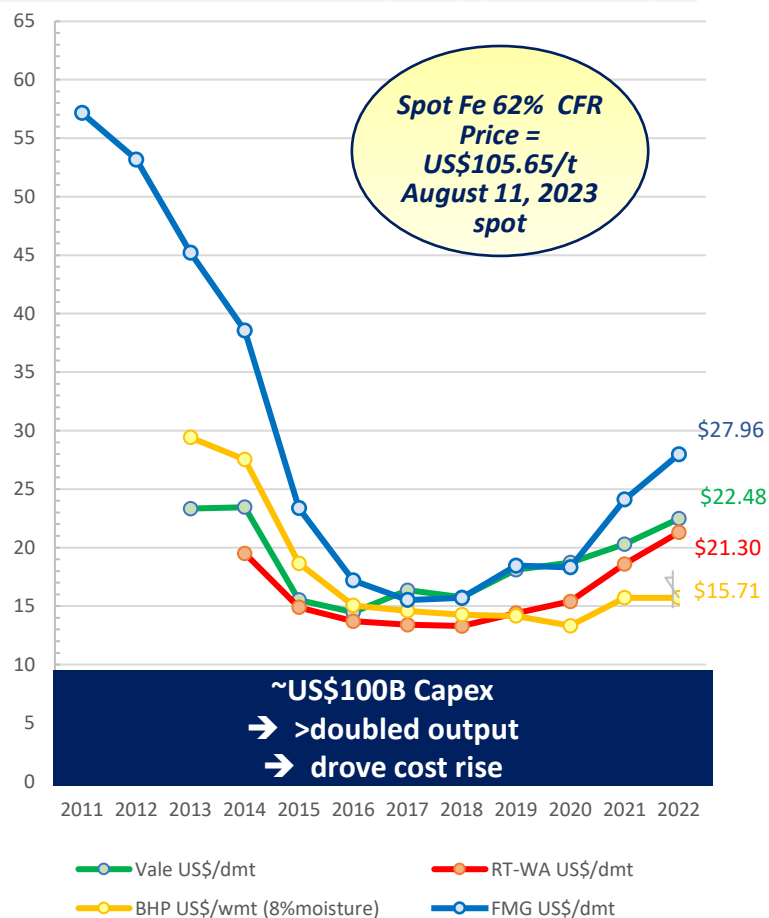
- ★ Almost US\$100B expansion Capex spent in the last cycle to double their capacity
- ★ >1Btpa was achieved in 2015 from <500Mtpa in 2006 – more than doubling their annual output in 10 years – by the big 4 combined
- Total Big 4 production has stayed flat @ ~1.1Btpa since 2016
- No major capex since 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



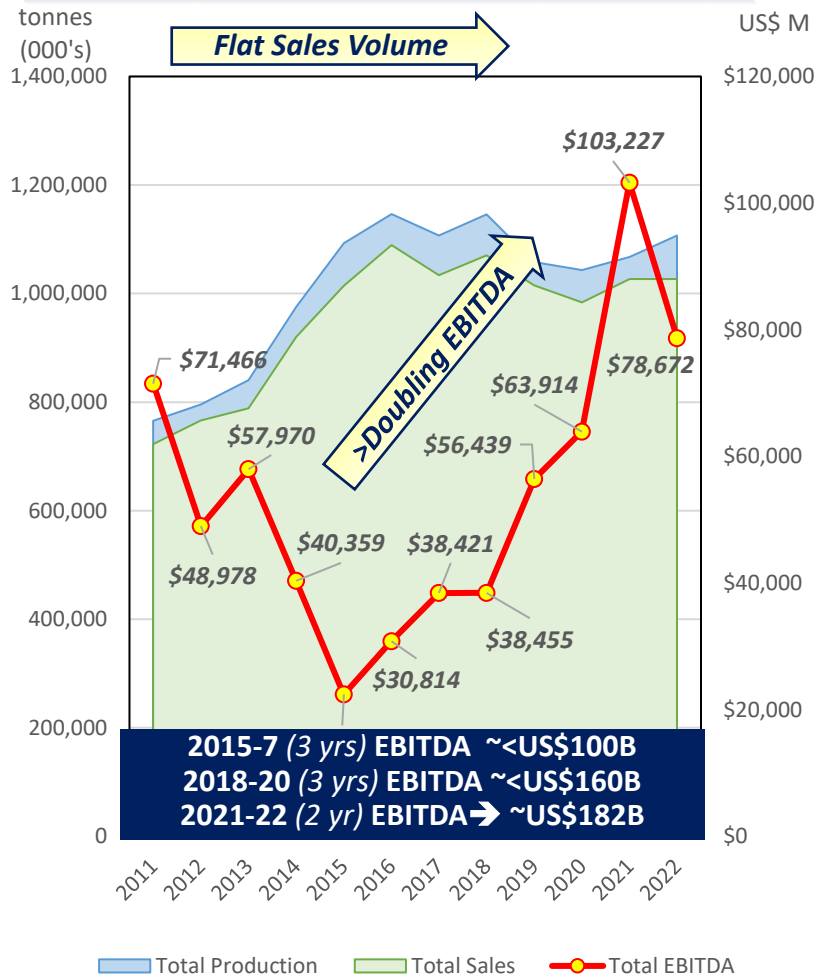
Source: Company published quarterly, half-yearly and annual reports

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

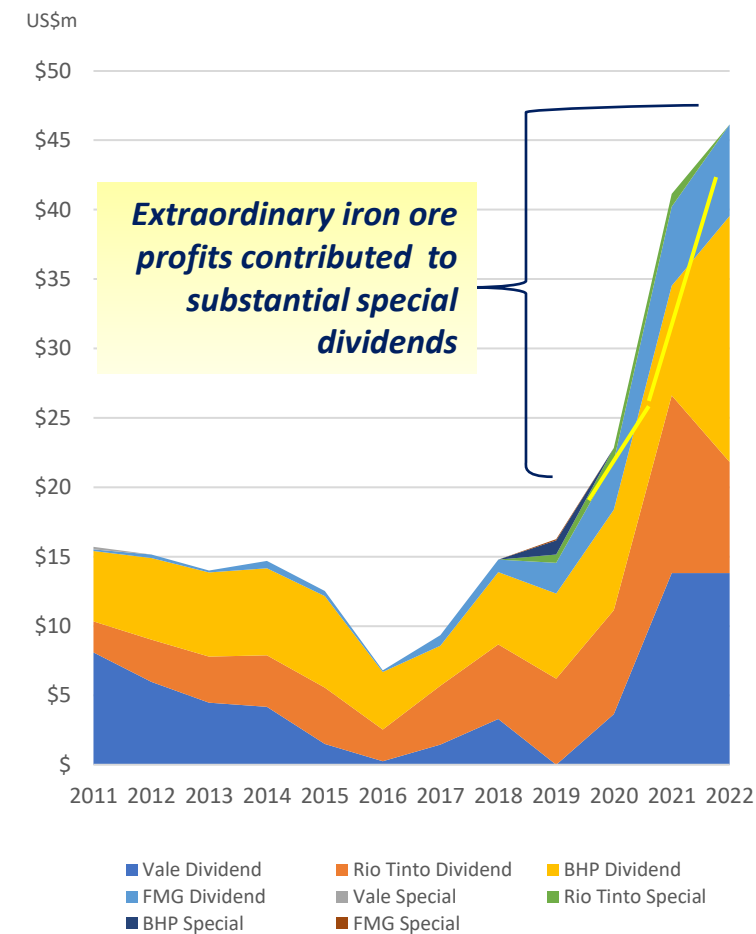
Annual Cash Cost US\$/t (FOB) (2011-2022)



Total Big 4 Volume vs EBITDA (2011-2022)

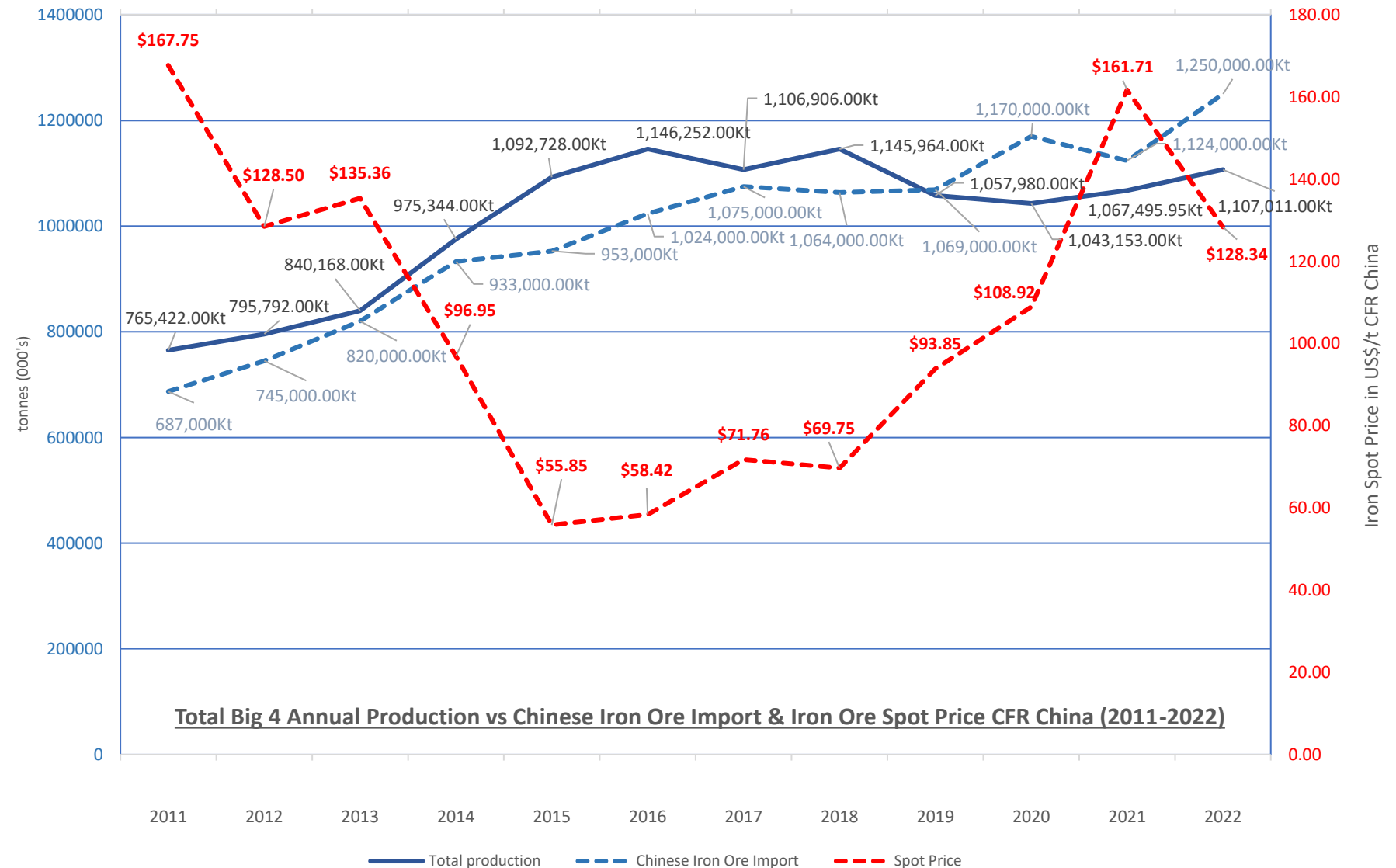


Total Big 4 Dividends (2011-2022)



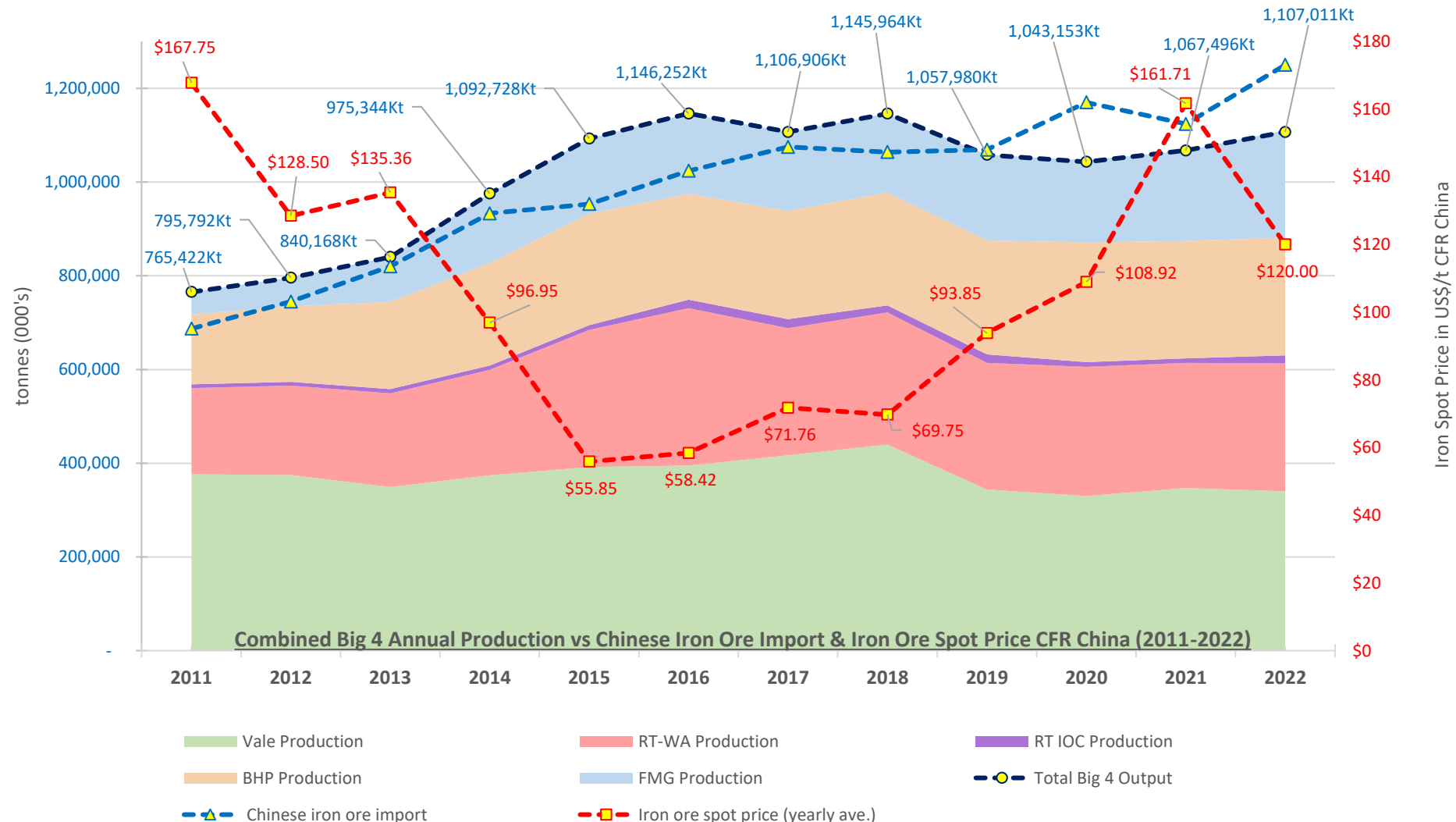
An aberration of commodities cycles: Outstanding iron ore price performance seems sustainable with no major disruptions in view

- 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



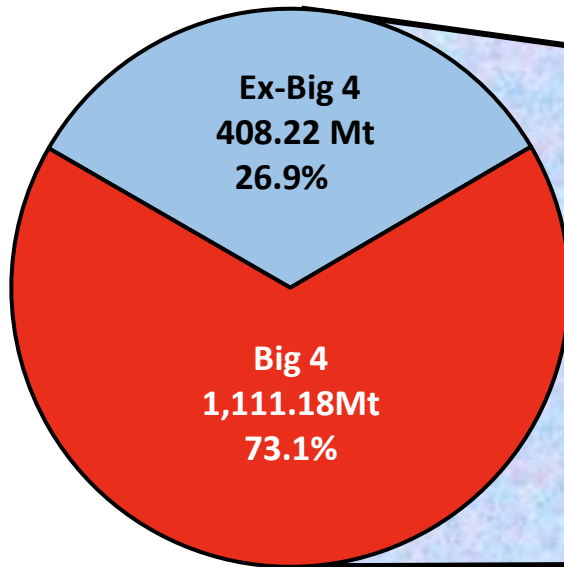
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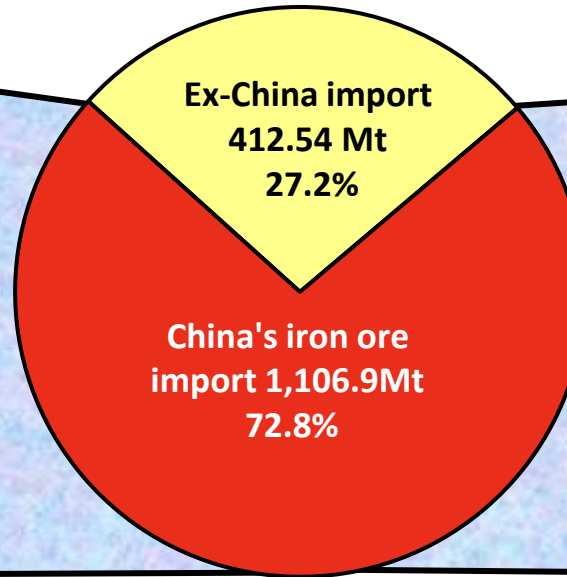


China demand remains the stabling factor for a positive market outlook . . .

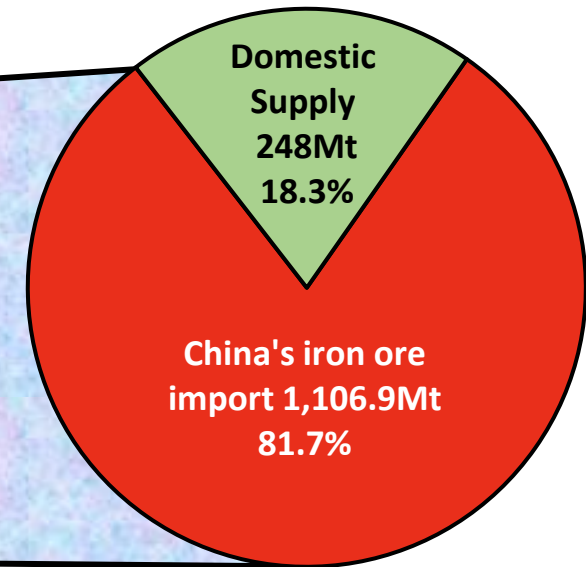
2022 Global Seaborne Iron Ore
Supply/Export = 1,519.4Mt



2022 Global Seaborne Iron Ore
Demand/Import = 1,519.4Mt



2022 Iron Ore Consumed in
China = 1,354.9Mt



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