

Joyce

**Advanced Direct-Shipping Iron Ore
Development Project
Labrador Trough, Canada**

**Project Update
for Permitting**

**Impact Assessment
Agency of Canada**

CANADA.CA/IAAC

January 5, 2021

Agenda



Market Update

Supply vs Incremental
demand growth

The new cycle



Century Update

Corporate

Key project personnel

Iron ore projects



Project Update

History & background

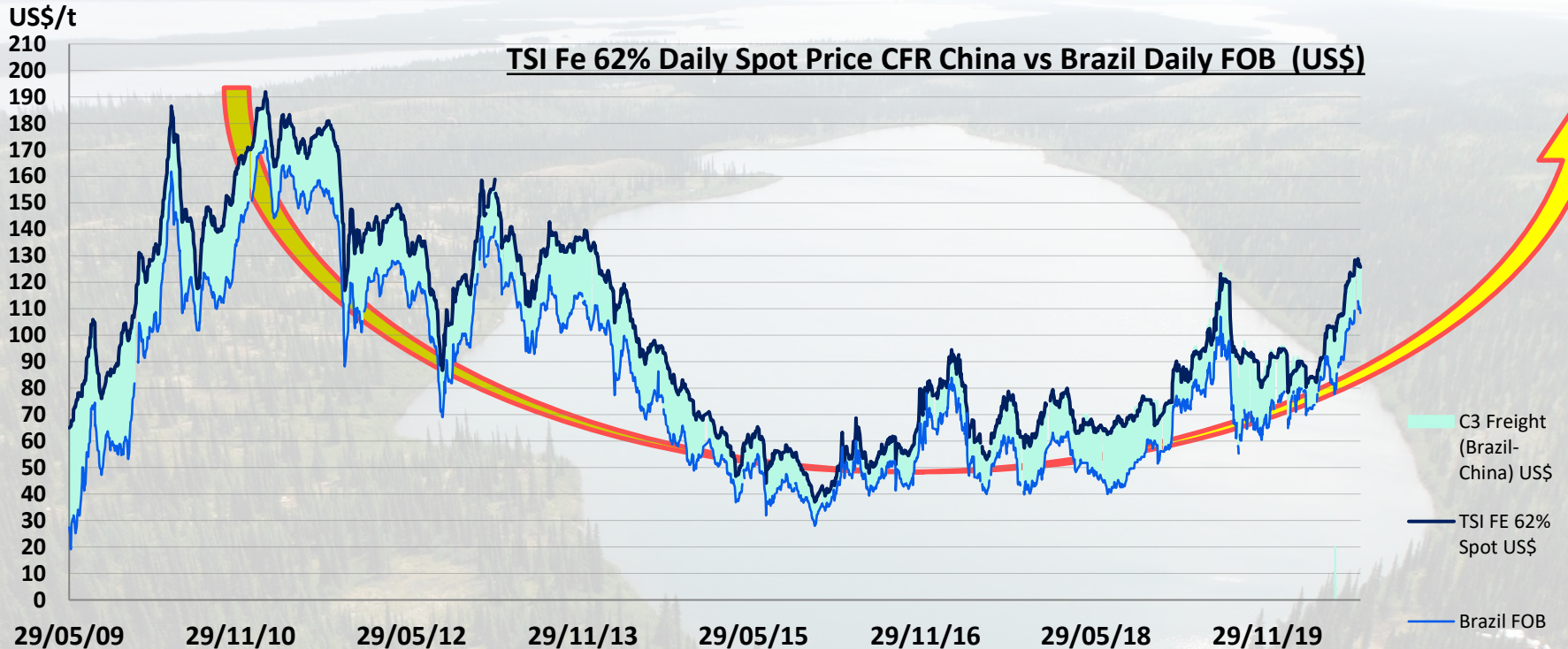
Development timeframe



Market Update

Strong Market Recovery

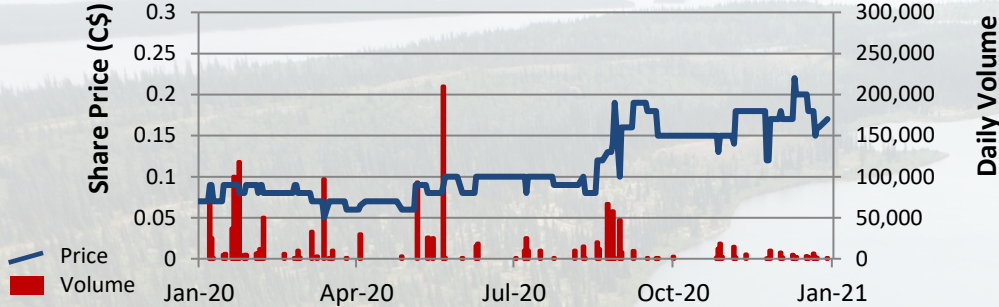
Underpinned by incrementally growing China market



All in US\$ unless otherwise stated

Century Global (TSX:CNT)

One-Year Share Price & Volume



Share Structure & Market Capitalization

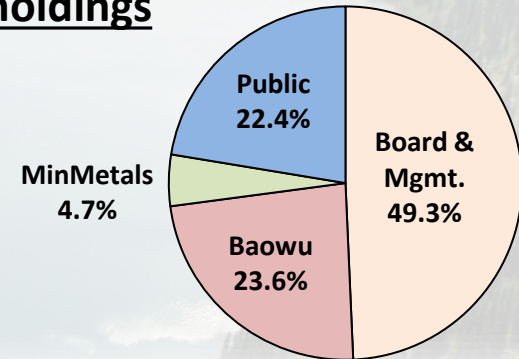
Shares outstanding	98,504,571
Options/grants	8,552,500
Fully diluted	107,057,071
Market Cap (\$0.17/share, Dec. 30, 2020)	C\$16.75M

Financial Highlights (September 30, 2020)

C\$M

Cash	5.2
Marketable securities	2.3
Receivables	8.4
Payables	(1.3)
Total Net Corporate Working Capital	9.3
JV Net Cash Position	3.4
Net Asset Value	24.7

Shareholdings



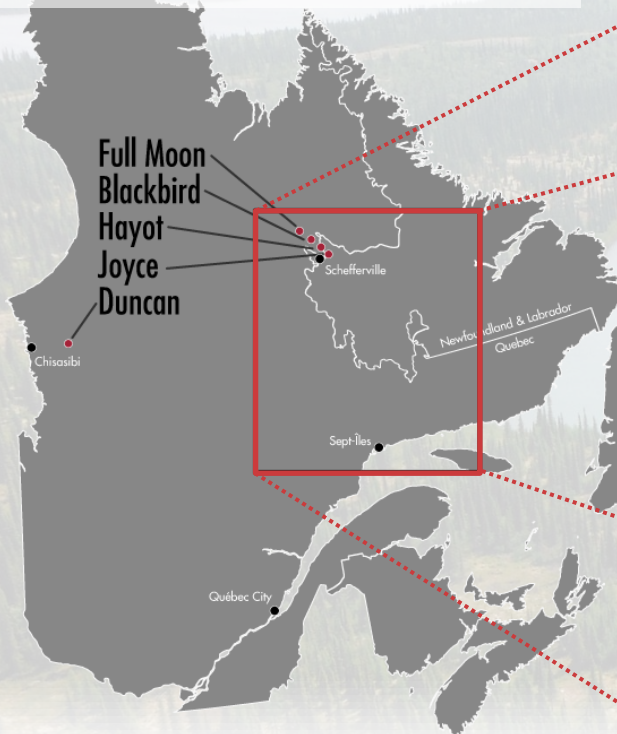
Century's Iron Ore Portfolio

Item	DSO		Taconite		Magnetite	Total
	Joyce	Black Bird	Full Moon ¹	Hayot	Duncan ¹	Total
Project ownership	100%	81.1%	81.1%	100%	68%	
Most Recent NI 43-101 Report	BFS	Resource	PEA	Resource	PEA	
P&P ² reserves (Fe %)	17.7 Mt (59.7%)	-	-	-	-	17.7 Mt
M&I ² resources (Fe %)	24.3 Mt ³ (58.6%)	1.6 Mt (59.9%)	7.3 Bt (30.2%)	-	1.1 Bt (24.2%)	8.4 Bt
Inferred ² resource (Fe %)	0.8 Mt (62.0%)	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	\$259.6M		\$7.2B		\$3.9B	
IRR ² (pre-tax)	18.7%		15.2%		20.1%	
IRR ² (post-tax)	13.7%		12.4%		15.9%	
NPV (C\$) ² (pre-tax) @ 8%	\$130.8M		\$5.8B		\$4.1B	\$10B
NPV (C\$) ² (post-tax) @ 8%	\$61.4M		\$3.0B		\$2.2B	\$5.3B
Payback ² (pre-tax)	4.4 yrs		5.7 yrs		4.2 yrs	
Payback ² (post-tax)	4.9 yrs		6.3 yrs		5.2 yrs	
Production Mtpa ²	2.5		20		12	
Price Used ⁴	\$95		\$95		\$125	
Exchange Rate Used ²	0.80		0.80		0.95	
Report Effective Date	2015/03/02	2015/03/02	2015/03/02	2012/09/25	2013/03/22	

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

Joyce Location – N.L. Labrador Trough

Century's Iron Ore Projects



Joyce Infrastructure



Global iron majors in the Labrador Trough:

- Rio Tinto
- ArcelorMittal
- Tata

Independent Canadian operator, Champion successfully revived Bloom Lake



Shipping: Sept-Îles to markets

- 28,400km (China)
- 5,300km (Europe)

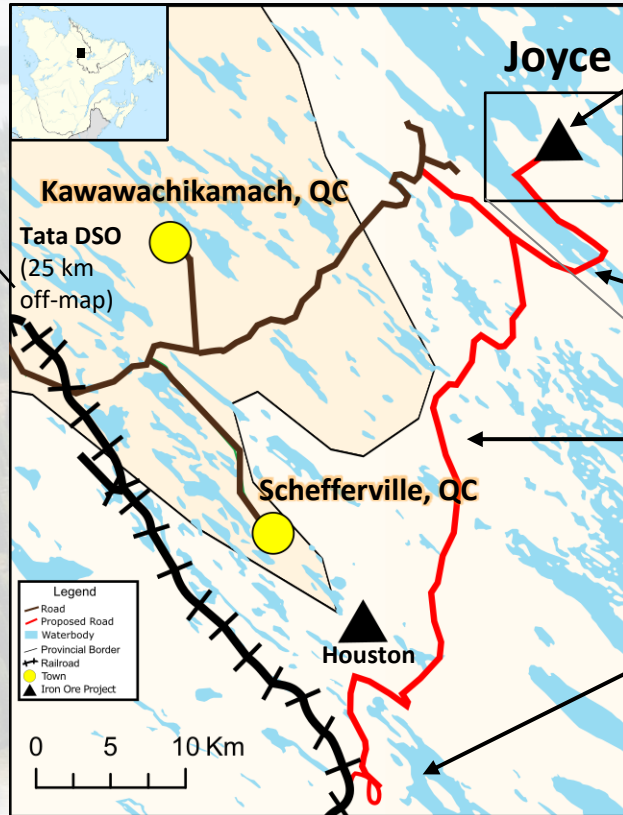
An aerial photograph of a large, irregularly shaped lake surrounded by a dense forest of evergreen trees. The lake is the central focus, with its water reflecting the sky. The surrounding land is covered in thick green trees, with some rocky outcrops visible. In the background, more forested hills and a larger body of water are visible under a hazy sky. A red banner is at the top of the slide, and a white circle with a red arrow is in the top right corner.

Joyce Lake Project Update

Joyce Project History

- 2007: Champion staked Attikamagen property
- 2008: Property optioned to Labec Century
- 2010-2014: Labec Century exploration work
- 2012 and 2013: EIS field work (by Stantec N.L. and WSP)
- May 2013: PEA published (by CIM+)
- April 2015: BFS published (by BBA)
- Fall 2015: EIS document complete, submission on hold
- Fall 2015: Activities suspended due to low iron ore price
- Fall 2020: Resumption of activities

Major Project Infrastructure



Mine Site & Camp

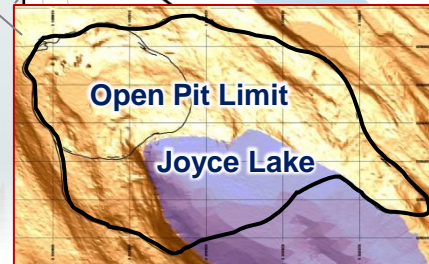
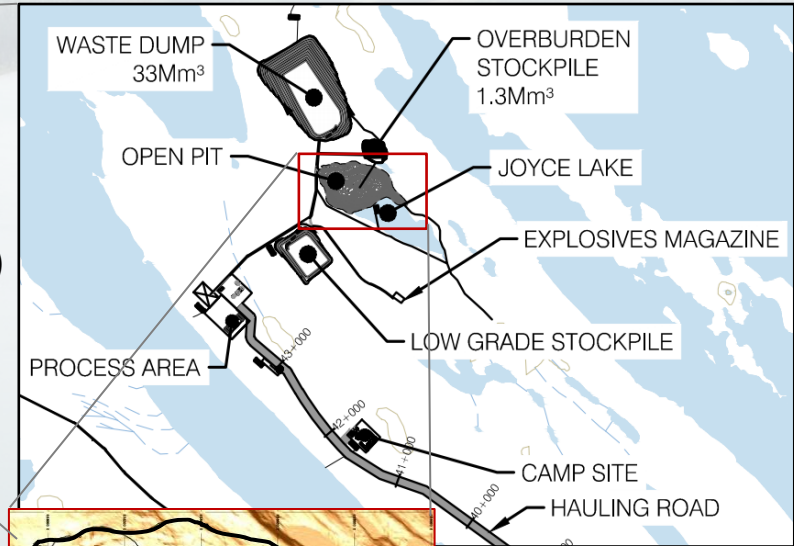
(144 beds)

Causeway
(1.2 km, 2 bridges)

Haul road
(43 km, 3 bridges)

Rail loop
(480 car capacity)

Mine Site Detail



Joyce Essential Characteristics

Capex	Construction Time	Mine Life	Annual Production	Total Production	Material Moved
C\$259.6M	18 months	7 years	2.5 Mt/year	17.7 Mt	90.1 Mt

- Joyce is a high-cost but simple project
- Viable prices for Joyce occur with a global supply deficit
- Current supply deficit is in force, will last 5+ years
- Viable prices lasted ~5 years in last cycle
- Joyce: 5 years of high-grade DSO production
- Joyce needs to reach production without delay for success

Gov't Consultations – status

Govt	Department	Date	Who	Topic
N.L.	Env. and Conservation	December 2012 – January 2013	Century, Stantec	Water resources, EA, pollution prevention, wildlife
N.L.	Royalties and Benefits	November 2014	FN consultation team	Expected N.L. benefits and royalties from Joyce
N.L.	Archaeological Office	December 2014	Stantec	Mitigation measures for an identified site
Federal	Canadian Env. Assessment Agency	June 2013 and November 2014	Century, Stantec	Project description and revised project description
Federal	Dept. of Fisheries and Oceans	November 2014	Century, Stantec	Fish habitat offset for Joyce and causeway
Federal	Env. Canada	November 2014	Century, Stantec	Revised PD/causeway
Federal	Transport Canada	November 2014	Century, Stantec	Revised PD/causeway

Permitting Status Jan 2021



Activity

Feasibility study

EIS document

Consultations with Federal/Provincial Gov't's

Ongoing consultations with First Nations

Submit EIS to Federal/Provincial Gov'ts

IBA First Nations (5 max) negotiation

Benefits Agreement – Gov't of Nfld

Contracts for ore transport, etc.

Status

Complete

Complete

Restarting

Restarting

ASAP

Restarting

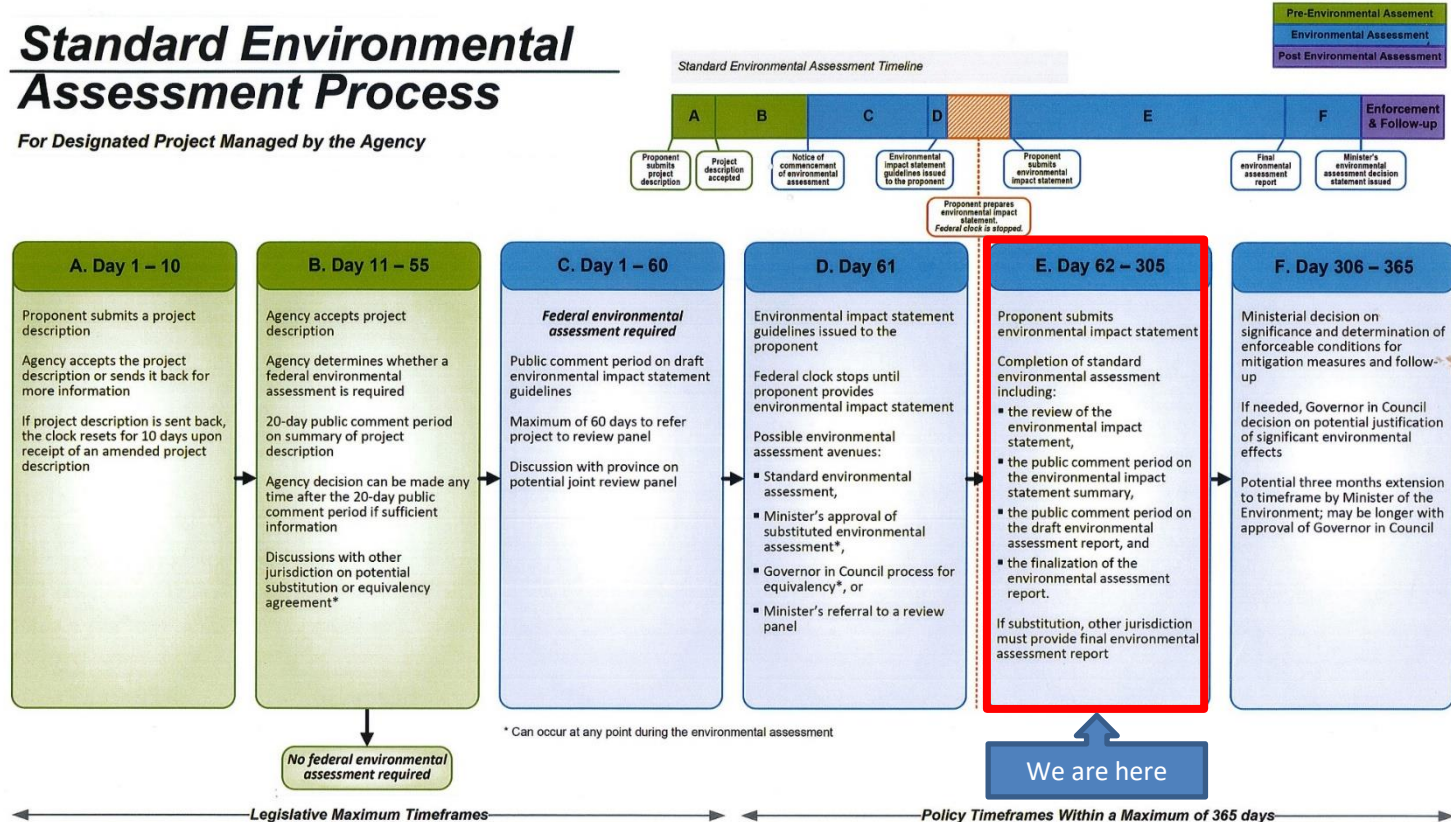
Restarting

On hold

Federal 2012 EA Process

Standard Environmental Assessment Process

For Designated Project Managed by the Agency





Joyce Financial Metrics

Joyce Project BFS – Key Economics

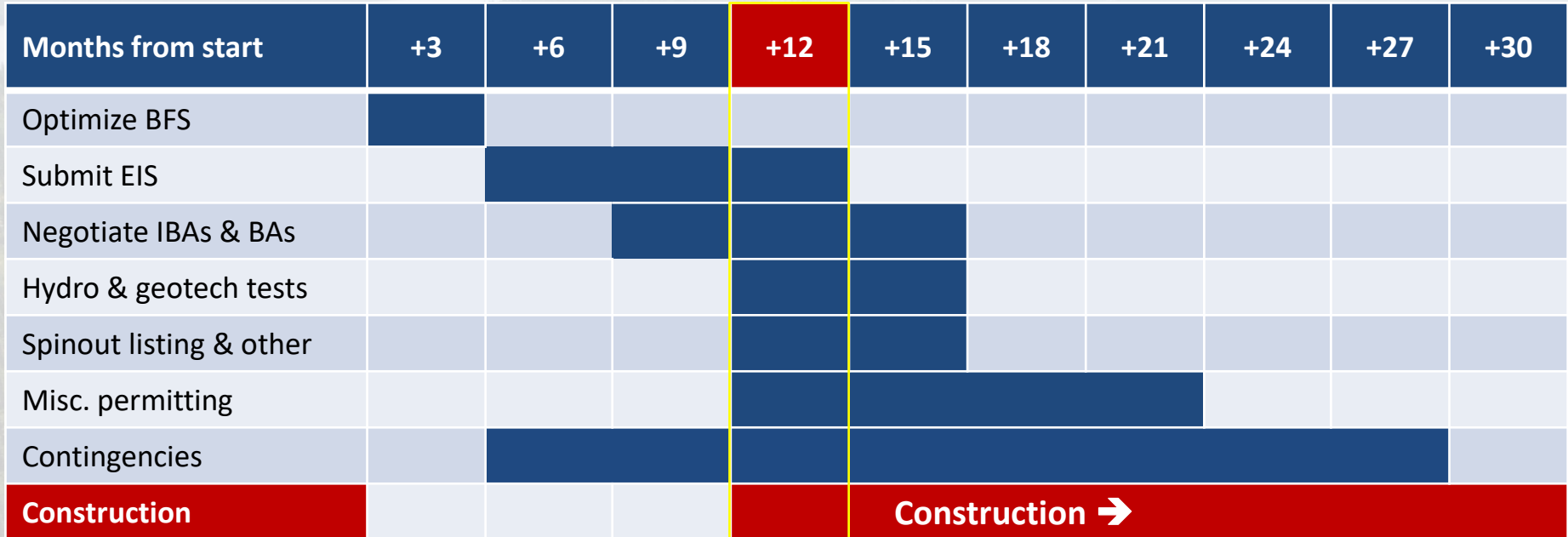
Pre-tax NPV _{8%}	C\$130.8M
Post-tax NPV _{8%}	C\$61.4M
Pre-tax IRR	18.71%
Post-tax IRR	13.68%
Pre-tax payback	4.4 years
Post-tax payback	4.9 years
Initial Project Capex	C\$259.6 million
Opex FOB Sept-Îles	C\$58.25/t US\$46.6/t

BFS (bankable feasibility study) was published in 2015
compliant with NI 43-101

Construction Time	18 months
Iron Ore Price ² <i>(21 Dec 2020 market price)</i>	US\$95/t <i>(~US\$176/t)</i>
FX (US\$:C\$) <i>(current)</i>	0.80 <i>(~0.76)</i>
Pre-tax Break-even Price ²	US\$81.16/t
Ocean Freight to China	US\$15/wmt ³
Production (t/year)	2.5 Mtpa
Life of Mine	7 years
LoM Strip Ratio	4.09:1

1: Presented on 100% project basis
2: 62% Fe sinter fines CFR Tianjin
3: Approx. US\$15.96/dmt

Development Roadmap

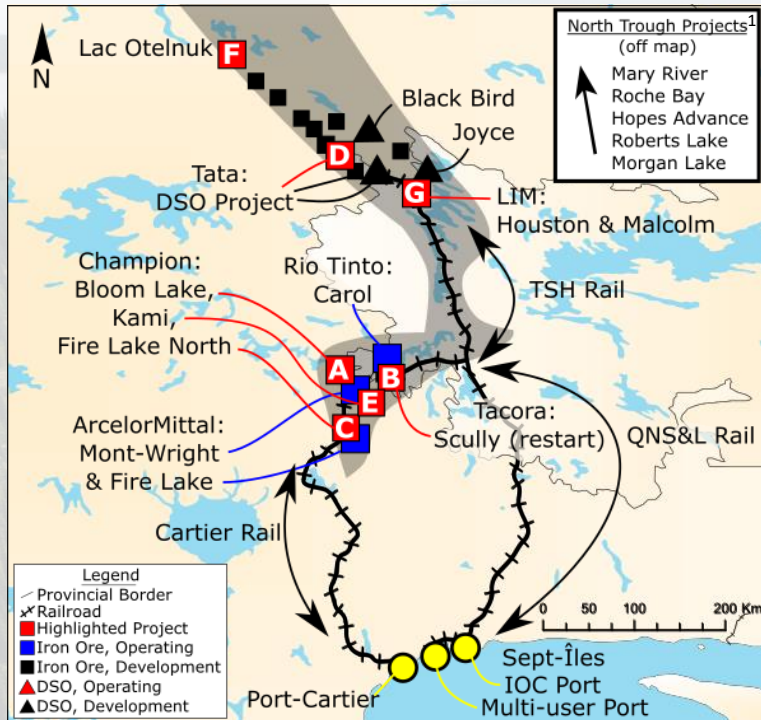


Construction decision window



Appendices

Recent Changes in the Labrador Trough



1: At the extreme north of the Labrador Trough, does not share infrastructure with other producers listed.
 2: Howse reserves/resources source: Impact Assessment Agency of Canada, Howse project description, June 29, 2018
 3: Tata reserves/resources source: TSMC website (<https://web.archive.org/web/20190921084904/http://www.tatasteelcanada.com/80/the-dso-project/>) Accessed Sept. 21, 2019

	Project Name	Project History	Status	Reserves (Mt)	Output (Mtpa)	LoM
A	Bloom Lake	<ul style="list-style-type: none"> Started operations 2008 Cliffs bought in 2011 Sold in liquidation in 2015 Champion restarted 2018 	Restarted operating after shutdown	2,405	23.8	100
B	Scully	<ul style="list-style-type: none"> Started operations 1965 Shut down 2014 under Cliffs Tacora bought in 2017 Tacora restarted 2019 	Restarting	444	6.0	26
C	Fire Lake North	<ul style="list-style-type: none"> Champion discovered 2008 Acquired 100% in 2012 	Dev.	465	9.3	19.6
D	DSO Project ^{2,3}	<ul style="list-style-type: none"> Mined by IOC 1954-1982 Active development from 2010 Concentration plant & DSO 	Start-up	105	1.6	15
E	Kami	<ul style="list-style-type: none"> Alderon purchased in 2010 Sold 20% to Chinese group in 2012 Champion acquired post-liquidation in 2020 	Dev.	517	7.8	23
F	Lac Otelnuk	<ul style="list-style-type: none"> Staked 2005, explored by Adriana 60% sold to WISCO in 2012 Sprott effectively acquired Adriana 2017 	Dev.	4,993	50.0	30
G	Houston & Malcolm	<ul style="list-style-type: none"> Discovered by IOC 1950s-80s LIM operated 2011-2014 Bankruptcy in 2015, exited 2016 Restarted development Nov. 2020 	Dev.	39 Mt M+I Resource	N/A	N/A

Joyce NI 43-101 Resources & Reserves

Joyce Lake Mineral Resources¹

Category	Cut-off	Tonnes	Fe	SiO ₂	Al ₂ O ₃	Mn
Measured & Indicated	55% Fe ²	16,480,000	61.47%	9.10%	0.53%	0.81%
Inferred	55% Fe ²	800,000	62.47%	7.73%	0.43%	0.80%

Joyce Lake Direct-Shipping Ore Reserves³

Proven & Probable	above 55% Fe	14,080,000	61.38%	9.22%	0.53%	0.80%
Proven & Probable	52%-55% Fe	3,640,000	53.26%	20.95%	0.60%	0.62%
Total Proven & Probable		17,720,000	59.71%	11.62%	0.55%	0.76%

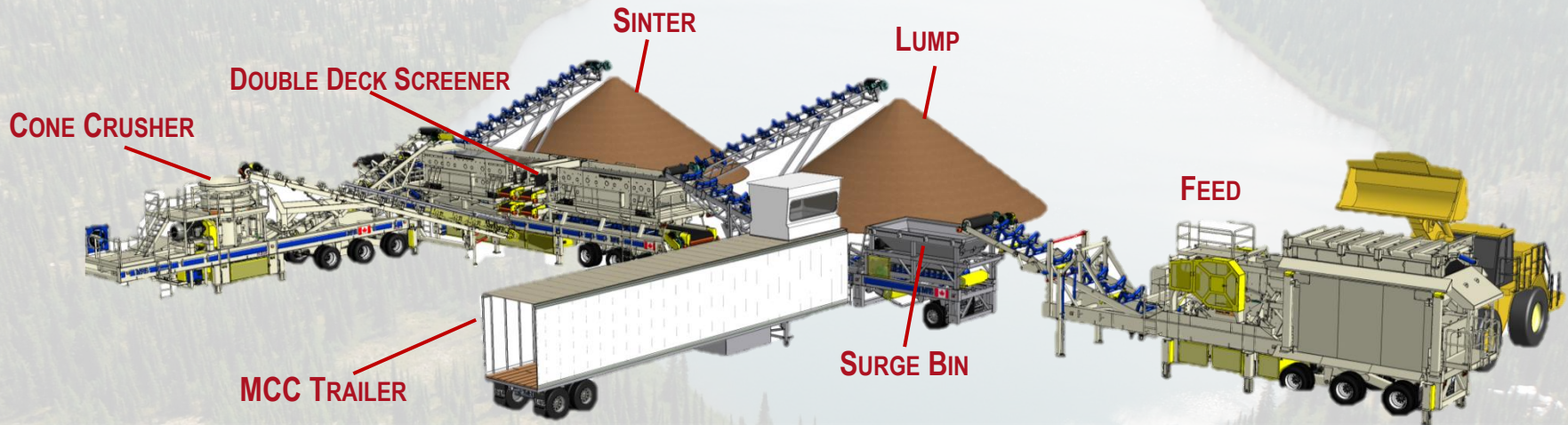
1: Mineral resources estimated for Joyce Lake as of April 17, 2014

2: @ 50% Fe cutoff: 24.29 Mt M&I resources @ 58.55% Fe, 13.34% SiO₂. 0.84 Mt Inferred resources @ 62.00% Fe, 8.43% SiO₂

3: Mineral reserves estimated for Joyce Lake BFS of April 14, 2015

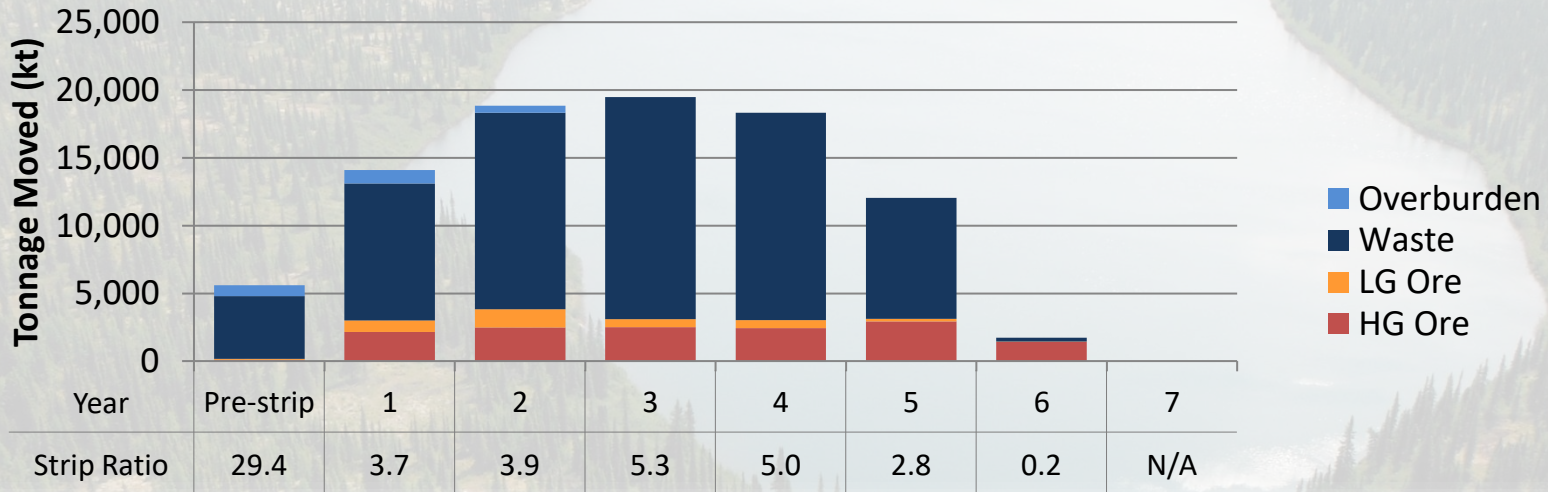
Simple Semi-Mobile Process Equipment

- Processing 8 months per year (April-November)
- Simple crushing and screening
- Producing lump ore (6.5-32mm) and sinter fines (<6.5mm)
- Diesel power generation



Joyce Mining Schedule By Year

- ~2.5 Mtpa high-grade ore production rate
- Low-grade ore (53.26%) stockpiled for processing after high-grade (61.38%) exhaustion
- 4.1:1 overall strip ratio



BFS Capex and Opex

Simple operation / Opex with low capital intensity: ~C\$15 per tonne

Capital Cost	C\$M	Subtotals
Mine Preparation	\$ 26.04M	Mine & Plant \$ 60.60M
Processing Plant	\$ 11.23M	
Mine Mobile Equipment	\$ 23.33M	
Telecommunications	\$ 3.03M	Mine Services \$ 29.44M
Power Plant	\$ 5.78M	
Maintenance Shop	\$ 8.09M	
Camp	\$ 11.47M	
Laboratory	\$ 1.08M	
Railroad and Yard	\$ 26.37M	
Rock Causeway	\$ 5.02M	
Haul Road & Infrastructure	\$ 42.67M	
Haul Trucks	\$ 10.93M	Cars & Trucks \$ 52.93M
Rail Cars	\$ 42.00M	
Total Direct Cost		\$ 217.04M
Indirects	\$ 28.66M	
Contingency 10%	\$ 13.91M	
Total Project Cost		\$ 259.62M

Mine + process

G&A + Service

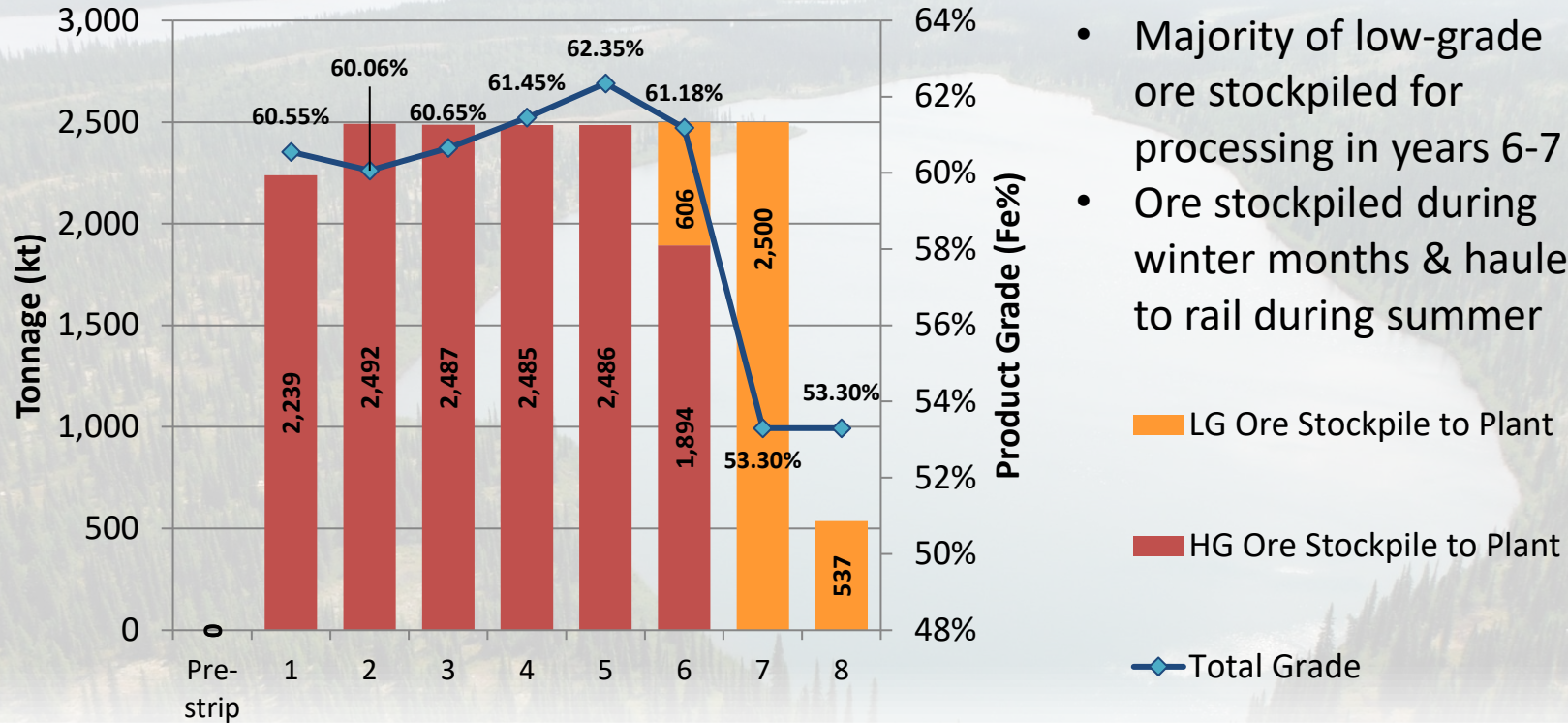
Logistics

Product Operating Cost	C\$/dmt
Mining	\$ 13.56
Processing Plant	\$ 2.25
Mining/Processing Subtotal	\$ 15.91
G & A Subtotal	\$ 5.26
Product Hauling	\$ 3.52
Rail Yard Operation	\$ 1.11
Rail & Port	\$ 32.55
Logistics Subtotal	\$ 37.18
Total FOB Sept-Îles	\$ 58.25
Capex & Opex @ Current FX in US\$C	
Current FX (BFS @0.80)	US\$ 0.75
Capex	US\$ 194.72
Opex FOB per tonne	US\$ 43.69
Capex per tonne	US\$ 10.99

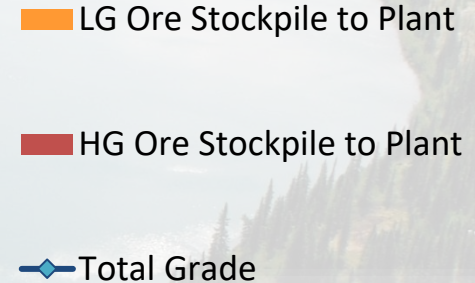
Total FOB Opex + Capex/t = **~US\$55** vs CIF spot price of **~US\$176** (MTD mid-Dec 2020)

Joyce Processing Plan By Year

Most revenue from first 6 years



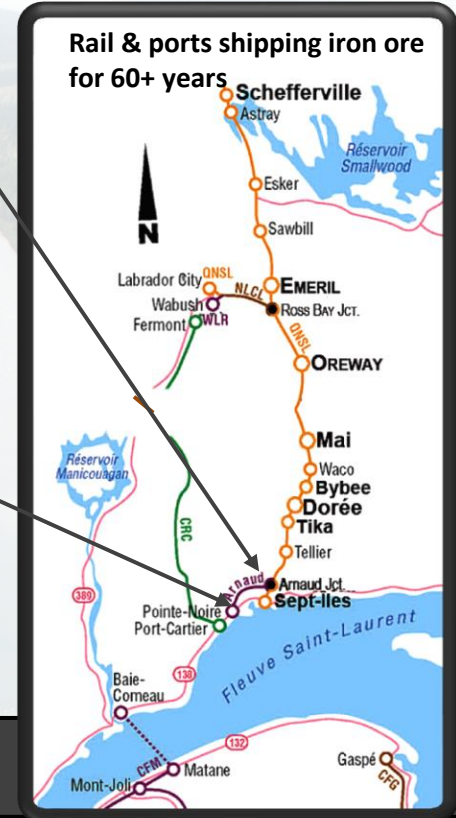
- Majority of low-grade ore stockpiled for processing in years 6-7
- Ore stockpiled during winter months & hauled to rail during summer



Joyce Transportation Infrastructure

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

- 43 km truck haul road – pit to rail
- 565 km available rail/port capacity discounted & unused
- 2 deep-water year-round ports connected to Joyce
- Shipping to China & Europe
- Product sales FOB Sept-Îles ports or CFR destinations



565km Tshuetin Rail + QNS&L from Schefferville to Sept-Îles

IBAs & BAs: First Nations & NL Gov't

- Five affected First Nations, with two local to the project
 - Innu Takuaikan (NL)
 - NunatuKavut Community Council (NL)
 - Kawawachikamach Naskapi (QC) – 45 km away from mine site
 - Matimekush Innu (QC) – 65 km away from mine site
 - Innu Uashat (QC)
- Additional BAs:
 - Newfoundland Benefits Agreement

F.N.Consultations - Status

Band	Date	Who	Topic
Innu of Matimekush-Lac John	Summer 2014	FN consultation team, LC operation/exploration team leadership	Ongoing discussions with chief and council, open house held summer 2014. Requests for town hall meeting were denied by band council.
Naskapi Nation of Kawawachikamach	December 2014	FN consultation team	Town hall meeting held and follow-up Q&As included in EIS.
Innu Nation	December 2014	FN consultation team	Project discussion with Chief and assistants in Sheshatshiu, N.L.
Innu Takuaihan Uashatmak Mani-Utenam	January 2014	FN consultation team	Project discussion with Chief and assistants in Sept-Iles.
NunatuKavut	December 2014	Greg Mercer	Preliminary discussion with Chief

Federal EA Timeline - Status¹

- Joyce EIS document complete in 2015 but not submitted
- After Joyce EIS submitted within 243 days
 - Public comments
 - Federal EA report
- Within another 59 days of EA report – a ministerial decision²
- Total time from EIS submission to ministerial decision - 302 days

Notes:

1. Nfid has similar process to Federal, but timeline is not mandated

2. Federal process may be extended by 3 months under certain circumstances

Manpower 2015 Feasibility Study

- 1 year of construction
- 330 workers peak construction period
- 7-year seasonal LOM project, mining continuous, hauling summer only
- During operations 160-180 total winter; 235-265 total spring-fall
- 80-133 people on site at any given time
- Fly-in/fly-out with local employees/contractors