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[Century Global Commodities Corp.](#) (TSX:CNT) ("Century" or the "Company") has provided the following update regarding developments in its business and with its management.

Business Update

The context of this update is the mining industry's struggle to emerge from the down cycle, which has been particularly difficult for the iron sector. This year to date has seen conditions apparently more favourable for recovery, alongside a prolonged industry-wide structural rebalancing in the aftermath of the last commodities super cycle. Given the current dynamics of the global steel industry, management remains convinced of the definitive need for Century to complete a major transformation and has initiated several measures to create shareholder value in the medium and long term.

The Company was continued to the Cayman Islands, an international jurisdiction that provides a favourable platform for future development. Century relocated its headquarters to Hong Kong, China in line with the overwhelming focus of its target market (and that of the global mining industry) since its inception. Management therefore deemed it appropriate to provide our shareholders and market an update on the Company's progress at this juncture.

Iron Ore

Our assessment is that the global iron ore sector will experience more systemic structural adjustments over the next few years as a result of major new megaprojects in Australia and Brazil coming on-stream just as the Chinese steel industry is reducing its overcapacity. Spot markets for iron ore remain volatile: the price of iron ore surged to nearly US\$70/t in April 2016 from a low of less than US\$40/t at the end of 2015, and the price is now fluctuating around mid-US\$50/t, eliminating about half of its price gain in 2016. Century's management believes that it is very important that the Company stay the course and remain in a safe observer position. Management also feels that it is important for the Company to keep the maintenance cost of its projects as low as possible so we can wait out the market and preserve sufficient resources to advance them when favourable market conditions return.

Non-ferrous diversifications

Management continues to believe that market conditions for other metals may recover earlier than iron ore. Therefore, we believe that there will be more value creation opportunities in diversifying into certain precious and base metals opportunities. The global market will benefit hugely over the next market cycle - and very possibly beyond - from China's transition to a massive consumption-driven economy. The country's middle class population is already equal to that of the U.S., and will become much larger over time. This growing middle class in China is poised to fuel the continuous consumption and demand for commodities. The Company has considered and conducted an in-depth evaluation of a number of projects, but has not yet identified sufficiently compelling investment cases. Management will continue to search for compelling investment and project opportunities.

As an adjunct to our evaluation of mineral exploration and mining projects, we continue to enhance the functionality of the Century Mining Database, which was well received at the China Mining Conference in September.

Quality Food Services

Management is very pleased with the growth in revenue, product range and customer base in the Company's food business in Hong Kong, China. We have firmly established local distribution there, covering the major super market chains, hotels and restaurants, as well as an international airline. We also extended our distribution network to Macao, China. Since logging our first sales in January, we have been steadily growing the volume of our food business, expanding our product range and broadening the sourcing of products to Europe as well as Australia. Century has also established an office in Wuhan, China; our lean professional team there is sourcing quality imported food products and positioning the Company to exploit the market in Central China, where long-term growth is expected to outperform coastal and other mature markets in the country.

Management Changes

We have been streamlining our Company personnel structure to rapidly reduce the size of our geological team and general and administrative staff in line with the Company's strategy. Conversely, we have added core professionals to our staff in the Company's revenue-generating food business, to remain lean but to retain the capacity to meet current needs and be ready to pursue appropriate initiatives.

While our financial team has had an excellent CFO, Rebecca Ng, who was a key leader and guided the Company through significant accomplishments and transformation in a difficult market environment over the past few years, Ms. Ng has decided to leave Century and the mining and mineral exploration industry in early November, after the filing of the Company's financial results for its quarter ended September 30, 2016. Management and the Board are disappointed to be losing Ms. Ng, who will be leaving for another industry, and would like to take this opportunity to thank her for her outstanding contributions to the Company and wish her great success in her future endeavours.

Mr. Alex Tsang has been recruited to succeed Ms. Ng as the new CFO of Century, subject to Board approval of such appointment being granted in due course. Mr. Tsang, a member of the CPA, Australia, has more than 20 years of experience in finance, compliance and risk management, operational excellence and reporting and management advisory matters. He has worked in a wide and diversified range of industries, including but not limited to healthcare, consumer electronics, plastic moulding, steel, shipbuilding and engineering and food manufacturing. Prior to joining Century, he worked with several multinational organisations in Singapore, Hong Kong and PRC. During his career stints in these countries, with his expertise in handling both financial and compliance issues, he has participated in various local and overseas projects such as constructing risk management frameworks, business restructuring, remediating fund investors, internal audits and ensuring the effectiveness of control environments for the various business units within each organisation. His last position was with Philips (China) Investment Company Limited, where he was the Finance Director of the Health System sector of Greater China region.

Normal Course Issuer Bid Amendments

Century is also pleased to announce that the Toronto Stock exchange ("TSX") has accepted Century's application to amend the normal course issuer bid that is currently in place for the Company (the "Amended NCIB").

The Company's current normal course issuer bid program began operating on November 4, 2015 and expires on November 3, 2016. Under the original program, a maximum of 350,000 ordinary shares could be purchased during the one-year period of its operation. Pursuant to the amendments approved by the TSX, purchases of up to 2,000,000 ordinary shares of the Company may be now completed during the one-year period of the program's operation. To date under this program, Century has purchased a total of 1,000 ordinary shares at an average price of \$0.25 per share.

The 2,000,000 ordinary shares of the Company that may be purchased for cancellation under the Amended NCIB correspond to approximately 2.02% of Century's issued and outstanding ordinary shares (out of the total of 98,793,571 ordinary shares currently outstanding). The Company expects to cancel all shares purchased under the Amended NCIB. Maison Placements Canada Inc. will continue to act on the Company's behalf to complete purchases of ordinary shares pursuant to the Amended NCIB.

The TSX accepted notice of the Amended NCIB on October 20, 2016. The Amended NCIB will take effect on October 26, 2016 and end no later than November 3, 2016.

About Century

[Century Global Commodities Corp.](#) (TSX:CNT) is building shareholder value through existing and entrepreneurial business units that meet continuing and growing demand from China, the largest market in human history.

Iron Ore

With WISCO and Minmetals, both Global Fortune 500 Chinese strategic partners, Century owns one of the largest iron ore mineral resource bases in the world, across five projects in Quebec and Newfoundland and Labrador. Joyce Lake, a direct shipping ore project in Newfoundland and Labrador, is our most advanced project. It has completed feasibility and permitting studies and can be brought to production within approximately 30 months. We are maintaining our properties in preparation for a return to higher iron ore prices.

Base and Precious Metals

Century is monitoring investment and acquisition opportunities. When the right opportunity presents itself, our strong balance sheet will allow us to invest or acquire undervalued assets during the current down-cycle, positioning ourselves for gains when the market improves.

Technology and Financial Services

Century's award-winning team has harnessed multidisciplinary expertise to build a proprietary bilingual Chinese/English mining investment evaluation and tracking system. The database tracks daily over 1,500 globally listed mining and mineral resource

companies with a primary focus on gold and copper and their 3,000 projects. We are now commercializing the technology for use by retail and institutional investors as well as mining professionals worldwide. Century Mining Database can be accessed via www.centurymining.cn.

Quality Food Services

Quality food products sourced from advanced countries are in great demand from the quickly-growing middle class in China. The emphasis is on the need for safe, high-quality food products. Century has established a professional marketing team and built a distribution system to serve Hong Kong and eventually Mainland China. Initial successes include contracts with one of the largest egg producers in Australia and supply contracts with hotels, restaurants, grocery chains as well as an international airline.

Century's website is www.centuryglobal.ca.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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