

ORGANIZATIONAL AND REGULATORY CHANGES SINCE ISSUANCE OF EIS GUIDELINES

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Introduction

The proponent began work in preparation for an Environmental Impact Statement (“EIS”) in 2012 and EIS guidelines were issued in 2013 as part of the Environmental Assessment process. Since that time, several changes with respect to legislation, government organizations, non-government organizations, official guidelines, official policy documents, and project ownership have occurred. Consequently, this EIS contains several references to organizations, regulation and documents which have since changed. To aid the reader, this introductory document explains the major changes that have occurred from the issuance of EIS guidelines.

References to Century and Labec Century

As detailed in chapter 1, Joyce Direct Iron Inc. succeeded Labec Century Iron Ore Inc. (“Labec Century”) as the Project proponent on February 18, 2021 following an internal reorganization. All references to Labec Century as the Project proponent may be interpreted as now referring to Joyce Direct Iron Inc.

The Joyce Lake Direct Shipping Iron Ore Project (the "Project") is held by a group of companies wholly owned by Century Global Commodities Corporation, a publicly-traded company listed on the Toronto Stock Exchange under the symbol CNT. Usage of "Century" in this document refers to Century Global Commodities Corporation which, via this group of companies, relates to the Project in the following manner:

Joyce Direct Iron Inc., Project proponent and holder of the Project mineral licenses;

Labec Century Iron Ore Inc., former Project proponent and 100% holder of Joyce Direct Iron Inc.;

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Century Iron Ore Holdings Inc., 100% holder of Labec Century Iron Ore Inc. and other Canadian iron mineral projects, including the Duncan Lake, Full Moon, Hayot Lake and Black Bird projects;

Century Global Commodities Corporation, 100% holder of Century Iron Ore Holdings Inc.

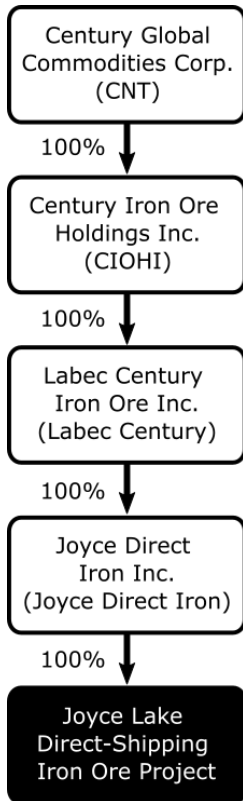


Figure 1 depicts the Century organizational chart as it relates to Project ownership.

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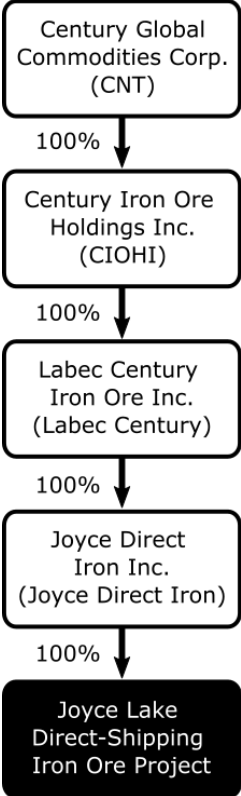


Figure 1: Century organizational chart depicting Project ownership

Project Ownership and Terminated Joint Venture with WISCO ADI

Previously, Labec Century Iron Ore Inc. was held in joint venture with WISCO Canada ADI Resources Development & Investment Limited (“WISCO ADI”), a major subsidiary of China Baowu Steel Group Corp., Ltd. (“Baowu”), formerly Wuhan Iron & Steel (Group) Corporation (“WISCO Group”). Century held 60% and WISCO ADI 40% of Labec Century Iron Ore Inc. Baowu is the second largest steel producer in the world measured by crude steel output and was formed by the merger of Baosteel and WISCO Group in 2016.

Century acquired WISCO ADI’s share of Labec Century Iron Ore Inc. on November 19, 2020, giving Century 100% ownership and terminating the joint venture for the Project. WISCO ADI was also a 23.5% shareholder of Century at the time of acquisition and continues to hold those shares after the transaction. References in correspondence to WISCO ADI, WISCO Canada, Baowu or the joint venture were accurate at the time, but Century now holds 100% ownership of the Project via Labec Century Iron Ore Inc. and Joyce Direct Iron Inc.

References to the Canadian Environmental Assessment Agency and the *Canadian Environmental Assessment Act, 2012*

A Project Description and Summary was registered with the Canadian Environmental Assessment Agency on November 19, 2012 and the environmental assessment process progressed in accordance with the *Canadian Environmental Assessment Act, 2012* (the “2012 Act”). The 2012 Act was repealed and replaced by the *Impact Assessment Act* (the “Act”) which came into force in August 2019. Under the Act, the Canadian Environmental Assessment Agency was also continued as the Impact Assessment Agency of Canada. Under the transitional provisions of the Act, any project started prior to the Act coming into force is continued under the 2012 Act as if the 2012 Act had not been repealed. Century has elected to complete the environmental assessment under the transitional provisions of the 2012 Act. References to the Canadian Environmental Assessment Agency and the 2012 Act are made with respect to these provisions, despite the environmental assessment process being continued by employees of the Impact Assessment Agency of Canada.

References to the Newfoundland and Labrador Environmental Impact Statement Guidelines for the Joyce Lake Direct Shipping Iron Ore Project

The Project was registered with the Newfoundland and Labrador Department of Environment, Climate Change and Municipalities Environmental Assessment Division on October 15, 2012. Final EIS guidelines were approved December 3, 2013. The Project expired without an EIS being submitted on November 18, 2016. This EIS is intended to be the Project registration document for a new provincial environmental assessment process. References to the Newfoundland and Labrador EIS guidelines are with respect to the final EIS guidelines from the expired process and not the 2021 environmental assessment process for which this EIS is the registration document.

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Requirements specific to the 2021 environmental assessment process may have changed from the expired guidelines.

References to Prior Organization Names and Documents Published Under Prior Names

Several government and non-government organizations have undergone re-organization or name changes since the beginning of the Project environmental assessment process in 2012. Some policies, guidelines and other referenced documents published prior to these changes remain the most current available documents. To aid in retrieving citations the Proponent uses the name of the organization with respect to citations, but otherwise uses the current name and organizational structure. Table 1 gives a summary of organizations cited by prior names in the Environmental Impact Statement.

Table 1: Summary of organizations and documents referenced by prior names.

Prior Organization	Prior Acronym	Current Organization	Current Acronym
Aboriginal Affairs and Northern Development Canada	AANDC	Crown-Indigenous Relations and Northern Affairs Canada	CIRNAC
Canadian Environmental Assessment Agency	CEAA	Impact Assessment Agency of Canada	IAAC
Environment Canada	EC	Environment and Climate Change Canada	ECCC
Genivar	None	WSP Global	WSP
Geological Survey Division of the Newfoundland and Labrador Department of Mines and Energy	None	Geological Survey Division of the Newfoundland and Labrador Department of Industry, Energy and Technology	None
Government of Newfoundland and Labrador Woman's Policy Office	NLWPO or WPO	Office for the Status of Women	NLOSW or OSW
Labrador and Aboriginal Affairs Office	None	Intergovernmental and Indigenous Affairs Secretariat	IIAS
Intergovernmental and Aboriginal Affairs Secretariat	IAAS	Intergovernmental and Indigenous Affairs Secretariat	IIAS
Metal Mining Effluent Regulations	MMER	Metal and Diamond Mining Effluent Regulations	MDMER

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Prior Organization	Prior Acronym	Current Organization	Current Acronym
Ministère du développement durable, de l'environnement et des parcs	MDDEP	Ministère de l'Environnement et de la Lutte contre les changements climatiques	MELCC
Newfoundland and Labrador Department of Advance Education and Skills	NLDAES or DAES	Department of Immigration, Population Growth and Skills	NLDIPGS
Newfoundland and Labrador Department of Environment and Conservation	NLDOEC or DOEC	Department of Environment and Climate Change	NLDOECC
Newfoundland and Labrador Department of Natural Resources	NLDNR or DNR	Department of Industry, Energy and Technology	NLDIET
Newfoundland and Labrador Department of Tourism, Culture and Recreation	NLDTCR or DTCR	Newfoundland and Labrador Department of Tourism, Culture, Arts and Recreation	NLDTCAR or DTCAR
Newfoundland and Labrador Department of Transportation and Works	NLDTW or DTW	Department of Transportation and Infrastructure	NLDTI or DTI
Newfoundland and Labrador General Status of Wildlife Species Program	None	General Status of Species Program	None
NLDNR Forestry Division	None	Fisheries, Forestry and Agriculture Forestry Division	NLDFFA Forestry Division
NLDOEC Crown Lands Division	None	Fisheries, Forestry and Agriculture Crown Lands Division	NLDFFA Crown Lands Division
NLDOEC Land Management Division	None	Fisheries, Forestry and Agriculture Land Management Division	NLDFFA Land Management Division
NLDOEC Pesticides Control Section	None	Fisheries, Forestry and Agriculture Pesticides Control Section	None
NLDOEC Wildlife Division	None	Fisheries, Forestry and Agriculture Wildlife Division	NLDFFA Wildlife Division