



The Attikamagen Iron Project includes 405 designated cells located in Québec and 617 claims located in Labrador, covering an aggregated area of approximately 345 square kilometres.

Exploration

FOCUSING ON IRON ORE, CENTURY IRON MINES SUCCEEDS IN AN UNPREDICTABLE MARKET.

By Pamela Bihlmeier

Century Iron Mines Corporation is a mining company with mineral exploration and development activities focused on iron ore. Listed on the TSX - stock symbol FER, it has iron ore rich mining properties in Western Quebec south of James Bay and in the well-known Labrador trough that spans North-Eastern

Quebec and Western Newfoundland and Labrador. & Steel Co. Ltd. (WISCO) was ranked as 428 in the list of the Forbes Global 500 with revenues

other partner with revenues of \$25.0 billion and is ranked 332 in the list of the Forbes Global 500. Sandy Chim, Century Iron Mines' president and CEO, puts major emphasis on the great magnitude of the company's partnerships.

"This gives us the opportunity to finance project exploration," he says. "China is by far the largest buyer of iron ore in the global market. These partners should be able to provide future access to substantial production capital. They bring financial strength to the table, and provide resources and support."

Wuhan Iron & Steel Co. Ltd is the third largest steel producer in China. The WISCO Group is one of the "big-three" Chinese state-owned integrated iron and steel groups and its portfolio of business activities includes mining, coking, sintering, iron making, steel making, rolling and associated utilities. MinMetals Resources Ltd. is a state-owned diversified metals

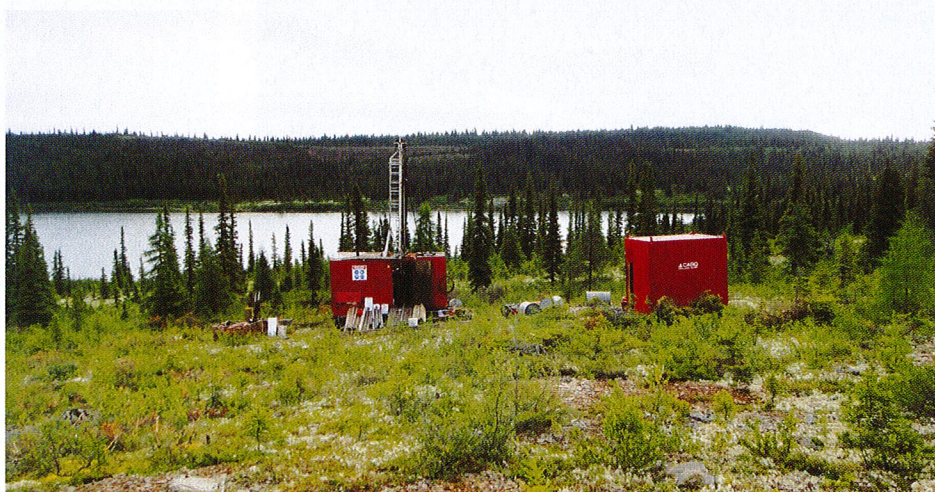
and minerals, including copper, aluminum, tungsten, tin, antimony, lead, zinc, iron and steel-related commodities.

Chim and Century Iron mines have remained successful in a market that is often unpredictable.

“The key is to look ahead of the curve and keep moving forward,” Chim says. “China is still a developing country with increasing incomes and infrastructure needs. We are cautiously optimistic about the future.”

Century Iron Mines believes the market will persist and continues to develop mineral exploration projects in the provinces of Québec, Newfoundland and Labrador. The Duncan Lake Project in which Century currently has earned a 65 percent interest under an option and joint venture agreement with Augyva Mining Resources Inc., consists of 125 mining claims covering 5,489.19 hectares. The Attikamagen Project, in which Labec Century Iron Ore Inc. (“Labec Century”) has a registered 56 percent interest, is one that Century Iron Mines has requested a further 4 percent interest under the Attikamagen Joint Venture Agreement with Champion Iron Mines Limited.

Additionally, the company’s Sunny Lake Project is a joint venture between Century and WISCO under the Sunny Lake Joint Venture Agreement, as announced by Century on November 29, 2012. This Project is located on the extreme western margin of the Labrador Trough, a Proterozoic volcano-sedimentary sequence wedged between Archean basement gneisses. The Labrador Trough, otherwise known as the Labrador-Quebec Fold Belt, extends for more than 1,000 kilometres along the eastern margin of the Superior craton from the Ungava Bay to Lake Pletipi, Quebec. The belt is about 100 kilometres wide in its central part and narrows con-



Iron Ore Mine, which is part of the Attikamagen Project. Direct shipping ore refers to iron ore that can be shipped directly to a steel furnace.

“These mines are considerably cheaper to mine and process as they require less beneficiation due to the higher iron content,” Chim says “It is expected to produce up to 2 million tonnes per year over the span of seven years and is located approximately 20 km northeast of Schefferville, in the Western Labrador Trough.”

The ore would be transported to the existing rail owned by Tshiuetin Rail Transportation Inc. for transportation to the Port of Sept-Îles. The proposal consists of an open pit, waste rock disposal areas, a tailings management facility, access and haulage roads, a rail loop and related infrastructure. The Preliminary Eco-

nomic Assessment (“PEA”) on SEDAR for the Joyce Lake DSO Project has already been completed. The first four years of operation will focus on production of direct shipping ore (DSO) which has high iron content, with stockpiling of lower grade ore that would be beneficiated to bring it up to the desired commercial grade. Chim is very pleased with the PEA of Century's Joyce Lake DSO project.

“It shows a pre-tax IRR of 35 percent on a capital expenditure of less than \$100 million and a payback period of less than 3 years, based on conservative price assumptions compared with the current long-term forecasts,” he says. “The objective is to sustain and develop the operation.”

According to Chim, the construction and op-

eration of the project will generate direct and indirect employment and business opportunities for the local residents, and provide the various levels of government with revenues through taxes and royalties.

Century Iron Mines is quickly becoming a dominant force in the industry. As a major iron ore producer, it hopes to become one of the largest iron ore companies in Canada. The Company's mission is to enhance shareholder value through the development of iron projects.

“The company has put itself in a solid position to succeed with its iron ore assets by aligning itself with the partners who are most interested in their potential success,” Chim says. “This is a critical and exciting year for us, and should add more value to Century Iron Mines investment.” ■



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