TSX: FER

CENTURY

IRON MINES CORPORATION

Joyce Lake DSO Project

Gearing up for production: 2 million tonnes of DSO per year

(Page 42)

China Set to Grow Substantially

Over the Next Decades

(Page 6)

Global Fortune 500 Strategic Partners

WISCO and Minmetals: investors and buyers

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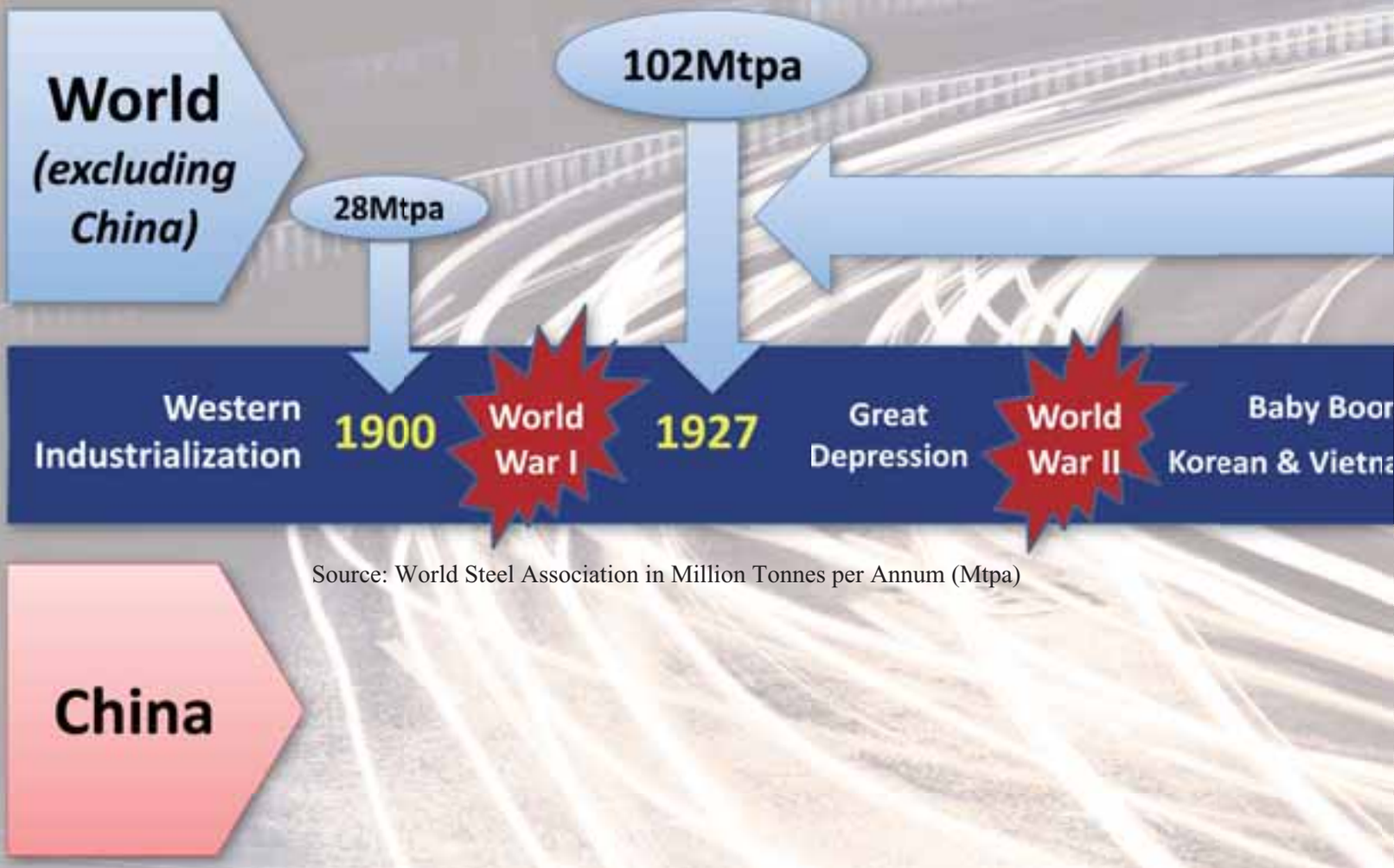
Corporate Report 2013-14

One of the Largest Iron Resource Companies in the World

The History of World Crude Steel Production

In the Context of Global Economic Development

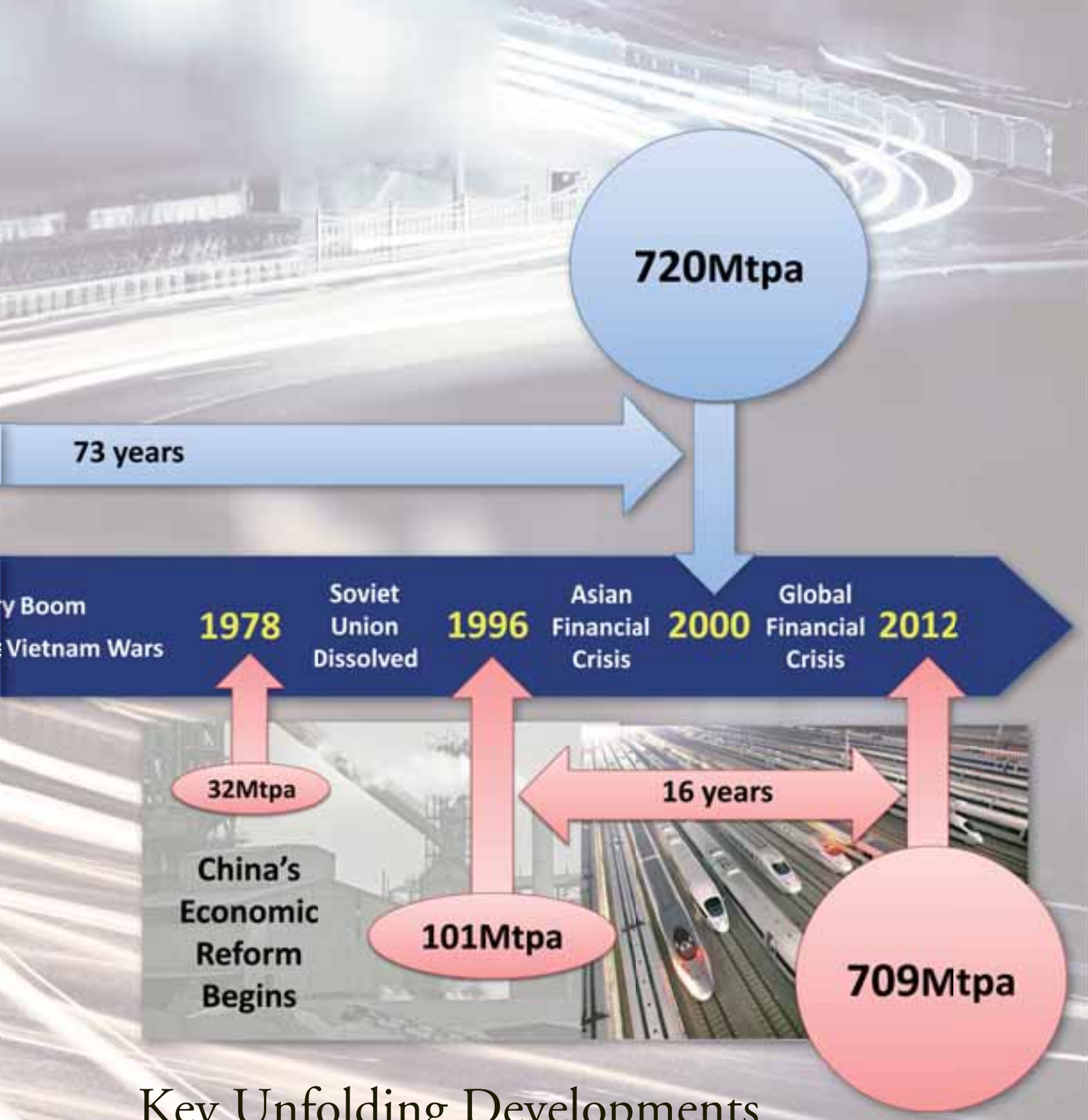


Source: World Steel Association in Million Tonnes per Annum (Mtpa)

Projections of a New Iron Age

"If history is a guide, for every new urban citizen migration from the countryside investment of at least RMB100,000 (US$16,000) in urban infrastructure is needed."
– *China Development and Research Foundation*

"If we assume that an average of 15-20m people a year settle in cities…like the last 10 years…this will require annual investments of RMB2-3trn (US$400-500Bn) in the next decade."
– *"China's Big Bang" by HSBC, Nov 2012*



Key Unfolding Developments

2012: China's urbanization rate reached 52.6%, compared with 39.09% in 2002
2011: China's foreign-exchange reserves reached over US$3 trillion for the first time
2010: China overtook Japan as world's second-largest economy
2009: China became the world's biggest auto market at 18.06 million units
2001: China joined the World Trade Organization

World Events

End of World War II; United Nations founded.

Marshall Plan; Founding of Organisation for European Economic Co-operation (OEEC),World Health Organization; Division of North and South Korea.

Creation of North Atlantic Treaty Organization (NATO). Blockade of Berlin ends. Partition of Germany into the Soviet Socialist German Democratic Republic and the NATO-backed Federal Republic of Germany. COMECON founded by USSR and the Eastern Bloc.

Discovery of DNA. End of the Korean War.

The Soviet Union generates first electricity by nuclear power.

Launch of Sputnik I and the beginning of the Space Age.

Cuban Revolution; Vietnam War; World population reaches 3 billion.

European Free Trade Association (EFTA) formed.

Founding of the Organisation for Economic Co-operation and Development (OECD);Building of the Berlin Wall; First human space flight.

Martin Luther King, Jr. delivers "I Have a Dream" speech at the March on Washington; Assassination of John F. Kennedy.

Civil Rights Act of 1964 abolishes segregation in the USA.

1945

China's Cultural Revolution begins.

Great Leap Forward begins in China.

End of the Chinese Civil War and establishment of the People's Republic of China.

Chinese Civil War begins.

Deng Xiaoping commences Economic reform in the People's Republic of China.

Death of Mao Zedong. End of Cultural Revolution.

US President Richard Nixon visits China.

China launches its first satellite.

Southern city of Shenzhen bordering Hong Kong is the first Special Economic Zone to experiment with more flexible market policies. It is rapidly transformed from a fishing village into a manufacturing powerhouse.

Implementation of China's one child policy. Diplomatic relations with the US normalized.

Deng dies and is succeeded by Jiang Zemin. Transfer of sovereignty over Hong Kong from UK to China.

China fulfils IMF's article IIIV and allows the RMB to be convertible on the current account, enabling the free flow of money for imports and exports.

The Shanghai Stock Exchange opens.

Beijing proposes a strategy to accelerate the development of the western regions. Macau returns to Chinese rule.

China bails out its banking sector, which was weighed down by bad loans to state-owned enterprises.

China's Events

Economic Reform

1945 1946 1947 1948 **1949** 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 **1976** 1977 **1978** 1979

Country Leader

Mao Zedong | **Hua Guofeng**

First moon landing.

World population reaches 4 billion.

Fall of the Berlin Wall; 1989 revolution and collapse of the Soviet Bloc in Europe.

Sir Tim Berners-Lee invents the World Wide Web. Reunification of Germany.

Dissolution of the Soviet Union and independence of 15 former Soviet republics.

Maastricht Treaty creates the European Union.

Establishment of North American Free Trade Agreement (NAFTA).

Establishment of the World Trade Organization.

Asian financial crisis starts in Thailand.

Euro is introduced.

9/11 attacks.

Enlargement of NATO and the European Union incorporates most of former Eastern Bloc.

Start of global financial crisis.

Great Recession officially ends. Identification of BRICS economic bloc.

Threat of Greece defaulting on its debts triggers the European sovereign debt crisis and Ireland's bankruptcy.

World population reaches 7 billion.

Barak Obama wins a second term as President of the United States.

2012

National People's Congress endorses Hu Jintao as successor to Jiang as president. Outbreak of SARS.

Entrepreneurs allowed to join the Chinese Communist Party. The first National Financial Economic Work Conference is held in Beijing.

China joins the World Trade Organization.

China sweeps past Britain, France and Italy to become the world's fourth-largest economy. China frees the RMB from a dollar peg, letting it float within a tightly managed band. Beijing launches the nontradable share reform.

State-owned banks reform; the protection of ownership of private property stipulated in China's Constitution.

Two huge infrastructure projects, the Three Gorges Dam and a railway to Tibet are completed. China's foreign currency reserves, already the world's biggest, top USD 1trn. Beijing starts the strategy of advancing the rise of central China.

Reformers appointed to head financial regulatory agencies for banks, equities and insurance.

Unprecedented measures to cool the property market introduced; Shanghai hosts Expo.

Beijing unveils massive stimulus package to offset impact of the global financial crisis.

January: The influential National Financial Working Conference (NFWC) releases an eight-point, five-year blueprint for reform. February: RRR cut by another 50bp. March: Wenzhou pilot scheme announced.

April: the RMB daily trading band against the USD is increased for the first time since 2007 to 1%, up from 0.5%. May: Foreign companies permitted to raise stakes in joint ventures with domestic securities firms to as much as 49%.

1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 **1993** 1994 1995 1996 1997 1998 1999 2000 2001 2002 **2003** 2004 2005 2006 2007 2008 2009 2010 2011 **2012** 2013 2014 2015 2016

Deng Xiaoping | **Jiang Zemin** | **Hu Jintao** | **Xi Jinping**

One of the world's largest iron resource companies, working to become a major Canadian iron ore producer

Contents

The "low-growth" (7.8%) year 2012 alone contributed $808B in absolute GDP growth… more than the total absolute growth of the previous fastest-growing three peak years.

Looking Beyond the Numbers: China Set to Grow Substantially Over the Next Decades

by Sandy Chim

From peak GDP growth of over 14% in 2007 to just 7.8% in 2012, China's slowing rate of economic growth has been a big source of concern to the world economy; it has even been blamed for the collapse of the commodity market, and the mining and resource sectors of the capital market in the last couple of years. Whether or not China is slowing down is the most-debated topic in forecasting the direction of the global economy. It is a reasonable question, since the economic growth rate is almost half that of a few years ago. But there is no guarantee that answering the question will provide any useful insights to guide our economic decisions. Growth rate is a two-dimensional measure of a multi-dimensional situation; taken by itself, it is losing its relevance to predict our economic future.

There is little doubt that the Chinese economy will continue to grow. However, the world seems to have become over-sensitive to the slowdown of its second-largest economy. Granted, the substantial and rapid change in growth rate has understandably triggered exaggerated market sentiment regarding its potential consequences. I think it would be useful to explore two more relevant questions in order to understand where China – and therefore the world – is headed.

BEYOND THE NUMBERS: TWO RELEVANT QUESTIONS

Numbers are good at expressing economic achievement. However, they fall short when it comes to explaining an economic phenomenon and giving us a full picture of what is really happening and what lies ahead. We need to look at both the internal conditions and the external environment to understand what is happening in China:

- Internally: Is China stable enough geopolitically to grow?
- Externally: Does China have the skills and expertise to grow in a sophisticated international environment?

Before answering these questions, it may be useful to discuss some of China's particularities.

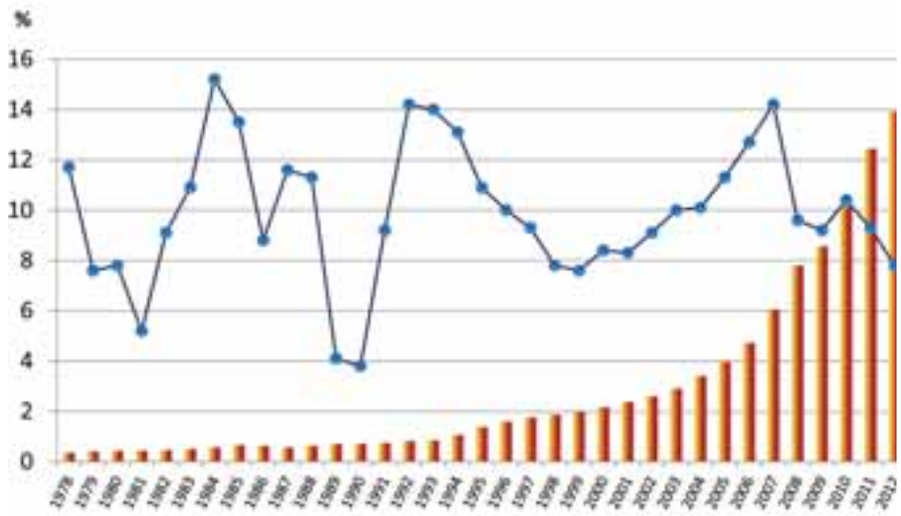
QUANTUM VS SPEED: SIZE MATTERS

Growth rates are all relative. Absolute size matters. Since the beginning of its economic reform in 1978, we can see that China reached its highest rate of growth in 1984 at 15.2%, followed by two other peaks around 14% in 1992 and 2007. However, when we look at these highest-growth years in terms of increases in absolute GDP, we find annual growth in US dollar terms of $53B, $93B and $650B respectively. Now let's look at the "low-growth" (7.8%) year of 2012: it alone contributed $808B in absolute growth in GDP. This is more than the absolute total growth of the previous fastest-growing three peak years (and that is based on an already-appreciating RMB against the USD). Speed, therefore, is less important than the absolute size of growth. It is the absolute size of China's growth that generates economic momentum for the rest of the world. The latest Chinese official government position is to grow the country at a minimum rate of 7%. This represents a massive incremental economic output.

BREAKING AWAY FROM THE BRIC

The concept of the BRIC factor was advanced by Jim O'Neil at the beginning of this century, when things were not obvious and particularly, at the all-time peak of American hegemony, a decade after the collapse of the Soviet Empire. The world caught on to this insight quickly as a very useful way of identifying a trend and the resulting impact that these emerging markets were going to have on the global economy. A decade and a half later, the BRIC countries as a whole had an enormous impact and set off the Super Cycle. However, the strength of the BRIC bloc was driven mostly by China, which is now the second-largest economy in the world with a GDP of US$8.2 trillion in 2012, 30% more than the total of the other three BRIC countries (US$6.3 trillion altogether). (Figure 2)

China's Annual GDP Growth Rate & GDP per-capita (in US$) During the Economic Reform Years (1978 to 2012)

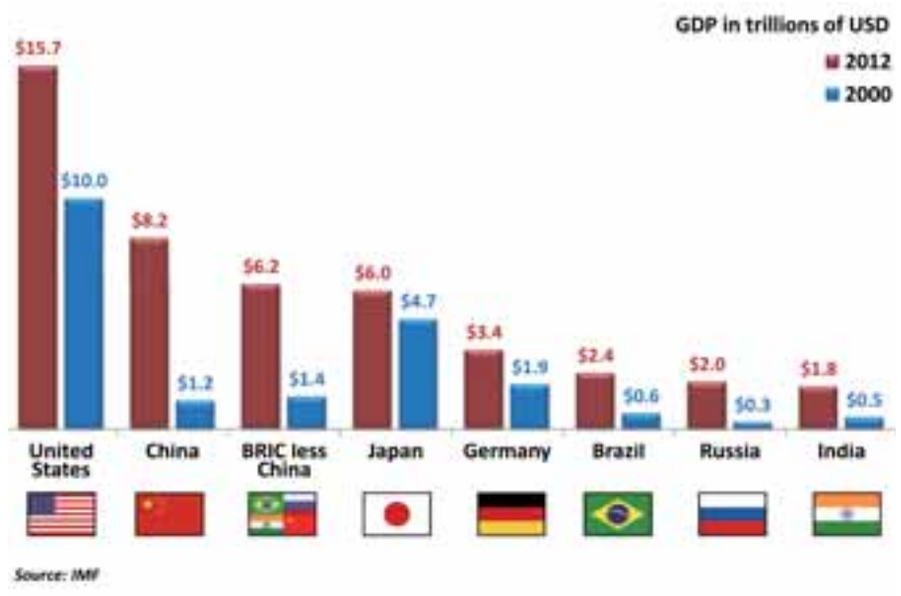


Source: IMF

Figure 1

In the last decade, the strength of the BRIC bloc was driven mostly by China, which is now the second-largest economy in the world, with a GDP of US$8.2 trillion in 2012, 30% more than the total of the other three BRIC countries.

GDP of the World's Major Economies, 2000 and 2012



Source: IMF

Figure 2

Mr. O'Neil recently discussed the global economic trend in which only China has met his expectations, while the other three BRIC countries have been a disappointment. It is interesting to see that the two democratic economies, Brazil and India, and the politically reformed Russia have performed far below the standard set by China – so much so that the BRIC factor is losing its relevance as an analytical tool, giving way to the China factor as the leading indicator for global economic performance.

Grouping the BRIC countries, based partly on the size of their populations, was definitely a useful insight. The unexpected outcome in China is very revealing, beyond size, of what did and did not work in the same international economic environment over the same period. The one very distinctive attribute that distinguishes China's economic progress compared with that of other BRIC countries is its economic management model – its ability to set short-to-long-range economic objectives and to execute policies effectively to achieve them. Figure 3 gives a flavour of some top-line economic objectives set in China's last five-year plan, how it met them and targets for the next 10 years. In fact, China has consistently achieved almost all of its five-year plans over the last thirty years, reaffirming the effectiveness of the model.

Keeping in mind these attributes, now let us come back to the two relevant questions.

IS CHINA GEOPOLITICALLY STABLE ENOUGH TO GROW?

In modern times, democracy has been a cornerstone of social stability for (not necessarily policy stability) and represents an evolution in the post-industrial-revolution world. It has prevented political upheavals and revolutions in western advanced economies and offers a model of advancement in most aspects of a society. During this period, the world has not quite seen an example of a country's sustained economic achievement without it. Dictatorial countries may have seen economic progression for a while, until the dictators are overturned and the countries go back to chaos, as we experienced in the last century. While the presence of democracy seems to be associated with economic prosperity in the cases of advanced and developed countries generally, and the absence of it seems to be associated with economic failure, such as in the case of the former USSR, the genesis of economic advancement may be too complicated to attribute solely to the presence of democracy.

The lack of democracy in China is certainly a concern in the wider context of its geopolitical conditions and social development, but the economic development of the BRIC countries we have seen in the last decade or so reveals that China is a special case. Indeed, it has out outperformed the rest of the BRIC countries (mostly democratic countries) by wide margins.

Based on over three decades of continuous and uninterrupted economic reform – resulting in tremendous economic progress and taking place over four generations of power transitions (not within the same family), China seems to have found a way to balance its internal constituencies in selecting new leaders and peacefully handing over authority (most notably over the army). Four generations would appear to be long enough testimony of a stable system that has made peaceful transition possible in an undemocratic country. Such a system not only provides peaceful succession in leadership, it provides consistency in policy-setting and execution that is the driving contribution to the country's economic and overall development. Setting aside debates beyond the economy, the current political system seems effectively functional to carry forward the mandate of running the country according to its plans for economic progress.

Paradigm of Effective Economic Development

- *Consistent policy-setting and execution*
- *Guided by 5-year plans and targets*
- *Stable 10-year leadership mandates*

	Actual	2005-2010 plan target		2010 Actual		2011-2015 plan target		10 year target
	2005	2010	Growth Rate	2010	Growth Rate	2015		2020
GDP (Billion RMB)	18,494		7.50%	39,798	11.20%	55,800	7%	80,000
GDP (Billion USD) (1)	2,257		7.50%	5,931	11.20%	9,300	7%	12,500
GDP per Capita (USD)	1,731			4,433		6,210		8,866
Urbanization	43	47	4%	47.5	4.50%	51.5	4%	
Pension coverage for urban population in millions people	174	223	5.10%	257	8.10%	357	1%	

(1) Exchange rate @USD1=RMB6.4, current FX

Source: PRC government published plans and reports with interpretation by Century; 2020 policy target is based on the 18th Party Congress Report by the Chairman in November 2012.

Figure 3

DOES CHINA HAVE THE SKILLS AND EXPERTISE TO GROW IN A SOPHISTICATED INTERNATIONAL ECONOMY?

The second interesting question to explore has to do with the external environment within which China operates. Similar to the West meeting the East in the early 1800s, the gap between the advanced countries and the rest is huge and this time, the world has evolved to be much more sophisticated in commerce and finance. It is reasonable to question China's ability, in this early stage of its economic reform, to cope with external shocks such as the international financial crisis, and to manage its progress in this sophisticated international economy.

To an external observer, China enjoys an advantage in the way it selects its leaders. The Standing Committee of the Central Politburo is made up of highly qualified leaders selected from the bureaucracy, based on the accumulation of their collective experience and expertise, providing a training ground for successors and the basis to select the ultimate top leaders. These leaders must qualify by successfully running provincial or similar jurisdictions as top leaders before being selected to this elite committee of the decision-making machine. This "leader selection process", as the Hon. Maurice Strong calls it, provides a pool of individuals with the competence and training to run a country.

It should be noted that this vast country's bureaucracy provides lifetime employment to civil servants, and therefore a huge talent pool from which to select the elite – the cream of the crop – to run the country. This is a marked difference from most countries, where there is only one leader at a time, with a relatively small team or cabinet behind him or her.

We have seen this Chinese bureaucracy over its three decades of economic reform, executed through great challenges and times of extreme economic shocks. In the 1980s, China was like a poor man trying to start a business with no capital, skills or markets. No banks or customers would trust him. In the 1990s, before joining the World Trade Organization, it was at the mercy of advanced countries in getting Most Favoured Nation status on the international trading platform in order to export its products to big markets, especially the U.S. Towards the end of the 1990s, with some milestones achieved, the Asian financial crisis set in and devastated the major Asian economies and currencies. China was the only country that withstood the shock without depreciating its currency, thus contributing to stability in the region. About ten years later, the international financial crisis triggered by the subprime problem in the U.S., followed by the European debt crisis, attacked the global economy on an unprecedented scale. China responded swiftly with a US$560 billion stimulus program of fixed investment in infrastructure, which sent the Super Cycle to its peak in 2011.

The Chinese bureaucracy seems to have done very well in the face of these major challenges over three decades with four generations of leadership changes, building the second-largest economy in the world. Without dwelling on the details of how a primitive economy could have managed through these difficult times, it seems that an effective bureaucracy understood the issues at hand and set effective policies to survive and thrive. There will surely by more challenges, and not solely economic in nature. China's past performance should instil great confidence in its ability to manage its way forward on its designed development path and to achieve the economic objectives of its five-year plans.

It is also interesting to note the phenomenal demand for higher and management education among Chinese students, career professionals and executives. In 1991, there were only nine MBA programs offered in China; by 2011, there were 236, according to the Chinese Education Centre. Many of these programs are offered by reputable Western business schools or universities. China is not only the consumer products factory of the world, it has become an MBA factory.

As an ancient civilization, China has had an Imperial Examination culture for millennia, whereby the poor peasantry can rise to the top of the society by studying hard and well. That still remains the driver of the working middle class. It is common to find not only young professionals in their 20s and 30s continuing their post-college education, but also entrepreneurs in their 40s and 50s doing the same to gain knowledge to build their businesses or empires. In addition, according to China's ministry of education, there were 340,000 Chinese students studying abroad in 2010, representing a 20% increase over the year before, and this is growing. In a few years, most of these students will go back to China to work, armed with higher education in the West and joining the talent pool. In a few decades, there will be millions more well-trained brains added to the work force.

REALITY CHECK: CHINA ON TOP

It is easy to get too positive when talking about the phenomenal story of China. It is useful to have a reality check of other circumstantial evidence to support the understanding of where and what China truly is. Here are a few relevant facts:

- As we already know, China is the second-largest economy in the world, with US$8.2 trillion of GDP in 2012.
- China became the biggest manufacturer in the world in 2010, marginally exceeding the U.S. and ending its 110-year supremacy. In 2012, China's industrial production was 26% higher than the U.S.
- China has the world's largest U.S. dollar foreign exchange reserve, at about US$3.5 trillion dollars. This is about three times what Japan holds, over 10 times that of South Korea and over 20 times that of the U.S.
- China surpassed the U.S. as the largest automobile market in 2009, after surpassing Japan as the second-largest in 2006.
- In addition to Shanghai's status as the largest container port in the world by turnover volume, as of 2012, China had six out of the ten largest container ports in the world, reflecting the country's massive global trading volumes.

Growth of China's Auto Market

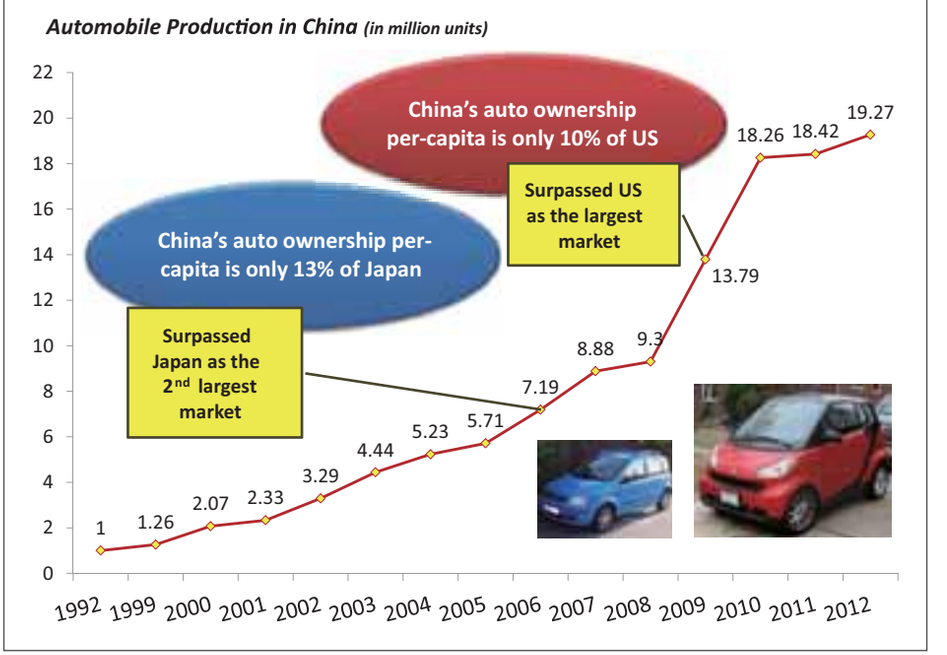
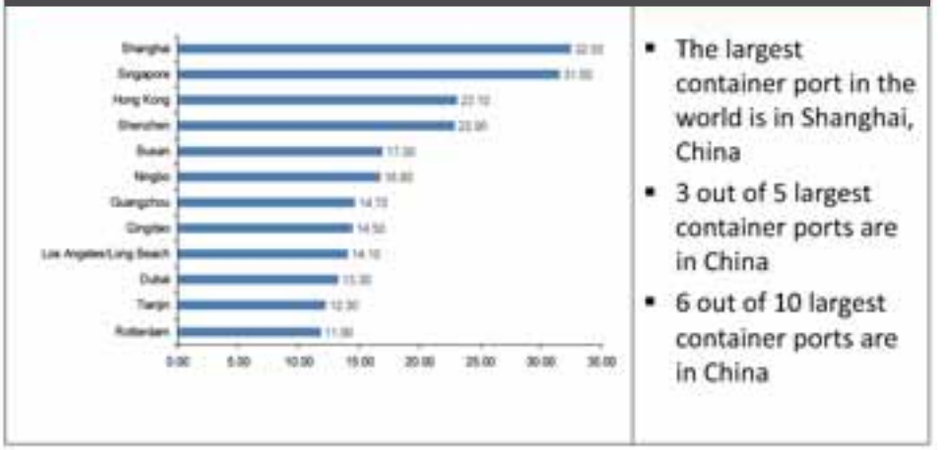


Figure 4

Largest Container Ports Worldwide – Turnover Volume 2012 (in million TEUs)



Source: MHLA, MHLA Annual Report 2012, page 74

Figure 5

… as surprisingly as the unannounced beginning of the Super Cycle about ten years ago, the RMB is emerging with such strength that HSBC is predicting that it will be the third-largest global trading currency after the U.S. dollar and the Euro in 2015 and will be fully convertible in five years.

THE EMERGENCE OF THE REDBACK (THE CHINESE CURRENCY OR RMB)

One very important recent development is the emergence of the Chinese RMB currency in the world trade market. A few years ago, at the outset of the international financial crisis, the strength and reliability of the greenback as an international settlement currency was called into question, despite its longstanding history. Special Drawing Rights and other mechanisms were discussed to reduce the risk of holding or relying too much on the weakening greenback. No one at that time was talking about the possibility of the redback turning into a hard currency for trade settlement. But over the last few years, and as surprisingly as the unannounced beginning of the Super Cycle about ten years ago, the RMB is emerging with such strength that HSBC is predicting that it will be the third-largest global trading currency after the U.S. dollar and the Euro in 2015, and will be fully convertible in five years. This will be a monumental milestone in China's economic development, as it is represents the comprehensive collective strength of a certain sustainable mass of domestic output and international trade. A free and major hard currency can open a whole host of new possibilities of future development, ranging from access to capital and influence in setting terms of trade and settlement – a dimension with impact that would be beyond the current capability of quantitative economic modeling.

CONCLUSION

With China's major progress to the top on key economic indicators, it certainly qualifies as a very rich nation. But there is a big disconnect. Per-capita income remains slightly above US$6,000, which puts China 90th in 2012 World Bank rankings, behind such poor developing world countries as Iraq, Peru, Bulgaria etc. And yet it is the second-largest economy in the world. The gap will be inevitably be bridged over time.

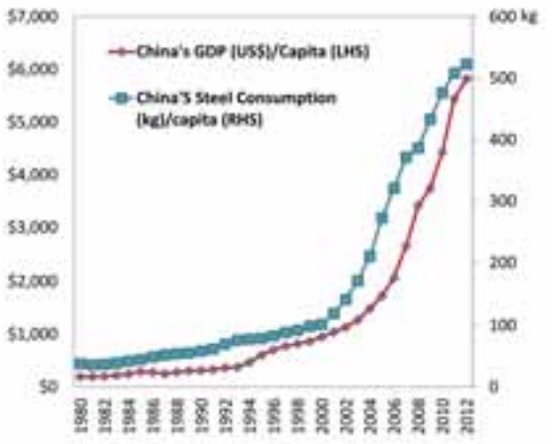
It is not that the Chinese people are lagging behind their own country. Chinese per-capita income has also experienced the phenomenal growth over the same period. It is the sheer collective strength of a very large population under effective economic management that has put China where it is today. With few tools, over the last three decades, China was able to provide an environment for phenomenal personal income growth. Now that the tools are better and the machine is bigger, China will grow substantially in the coming decades. The speed of growth in relation to the recent past is not the relevant issue. The size of growth also matters. Even at 6% or 7% of a US$8.2 trillion economy, the size is still very significant.

Implications for the Iron and Steel Industry

The story of the global iron and steel industry mirrors the story of China. For years to come, China's growth will reflect the continuing industrialization and urbanization of China. Per-capita income growth will track very well with overall growth in China during this expansionary period. As such, at least for the next decade, the world steel industry will continue to piggyback on China's growth – until the next growing developing world economies come in – to about 2.3 billion tonnes per annum.

Despite the cyclicality of the commodity market, steel growth will continue to drive the demand for iron ore. Given the scaling back of projects by the majors and the lack of capital for the minors to develop theirs during this depressed phase in the resource and mining sectors of the capital market, previously forecast volumes will either be delayed or postponed permanently. The comeback of the iron ore sector is in the making and the winners will be those who are well capitalized to continue to add value and to advance their projects to fruition.

The Effect of Industrialization and Urbanization on China

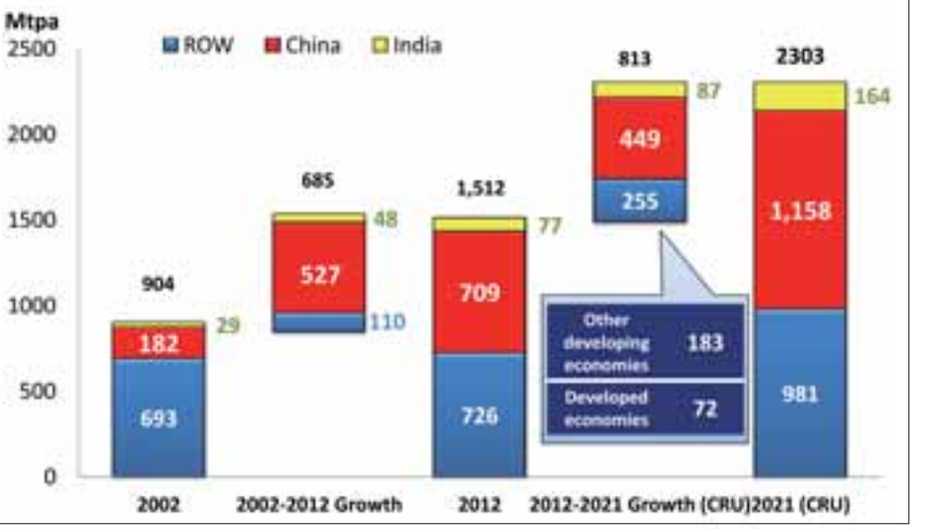


- **China's industrialization and urbanization took place in less than a generation**
- Post-WW II Western/ Japanese growth was based on well- established industrial structure
- China was a poor country with poor people; now collectively rich, but people are still poor
- Rising per-capita income of a very large population is driving large-scale steel demand

Source: World Steel Association, World Bank

Figure 6

The Next Decade



Source: World Steel Association, CRU, Century

Figure 7

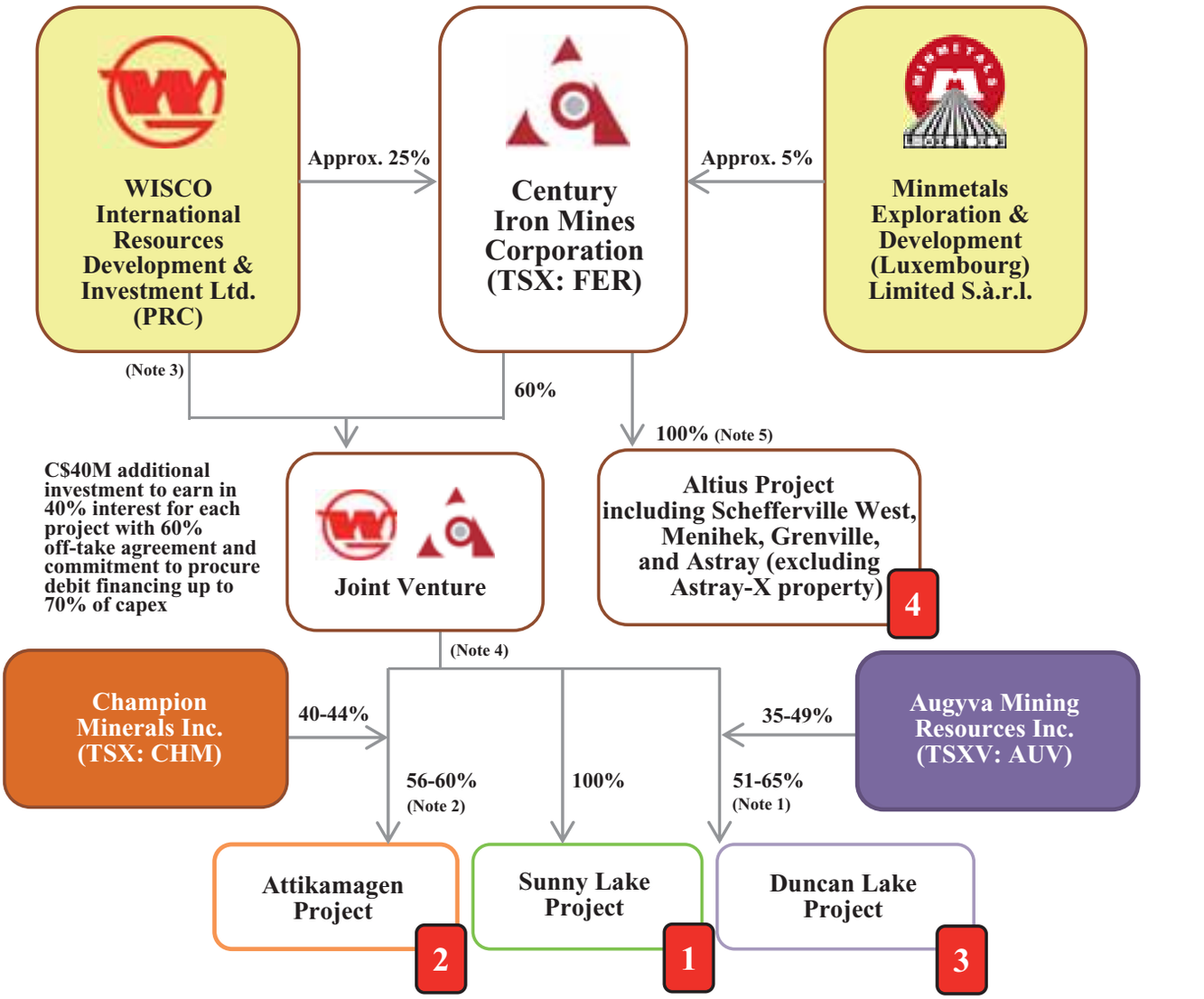
Century's Strategy in View of a Growing China and a Depressed Resource Capital Market

At this time, when popular opinion is relatively bearish about China and pessimistic about the iron ore sector in general, Century sees better opportunity than ever. We believe the sector will return to normality as growth continues (almost monthly but certain yearly) in iron ore imports, even in the face of spot price volatility. Capital that fled on redemptions due to inaccurate popular opinion will find its way back when the dust settles.

CENTURY'S KEY STRATEGIES:

- On DSO projects, beginning with Joyce Lake:
  - Continue to add value and to advance our project to production with funding under the JV agreement from our strategic partner, WISCO
  - Develop our low-hanging fruit project and put two million tonnes a year into production on a low capex of $100 million
  - Stay with the most popular product of all time, DSO, and avoid high-capex operations for the moment
  - Explore non-equity financing to maximize shareholder value
- Stay liquid and protect shareholders from dilution in a depressed market, preserving value for when the market recovers

CORPORATE STRUCTURE



NI 43-101 Resources	Attikamagen		Sunny Lake	Duncan Lake	Total
	Hayot Lake (Taconite)	Joyce Lake (DSO)	Full Moon (Taconite)	Duncan Lake (Magnetite)	
Measured & Indicated	-	10.0 Mt	7.3 Bt	1.1 Bt	8.4 Bt
Inferred	1.7 Bt	5.6 Mt	8.7 Bt	0.6 Bt	11.0 Bt

Mt – Million tonnes Bt – Billion tonnes

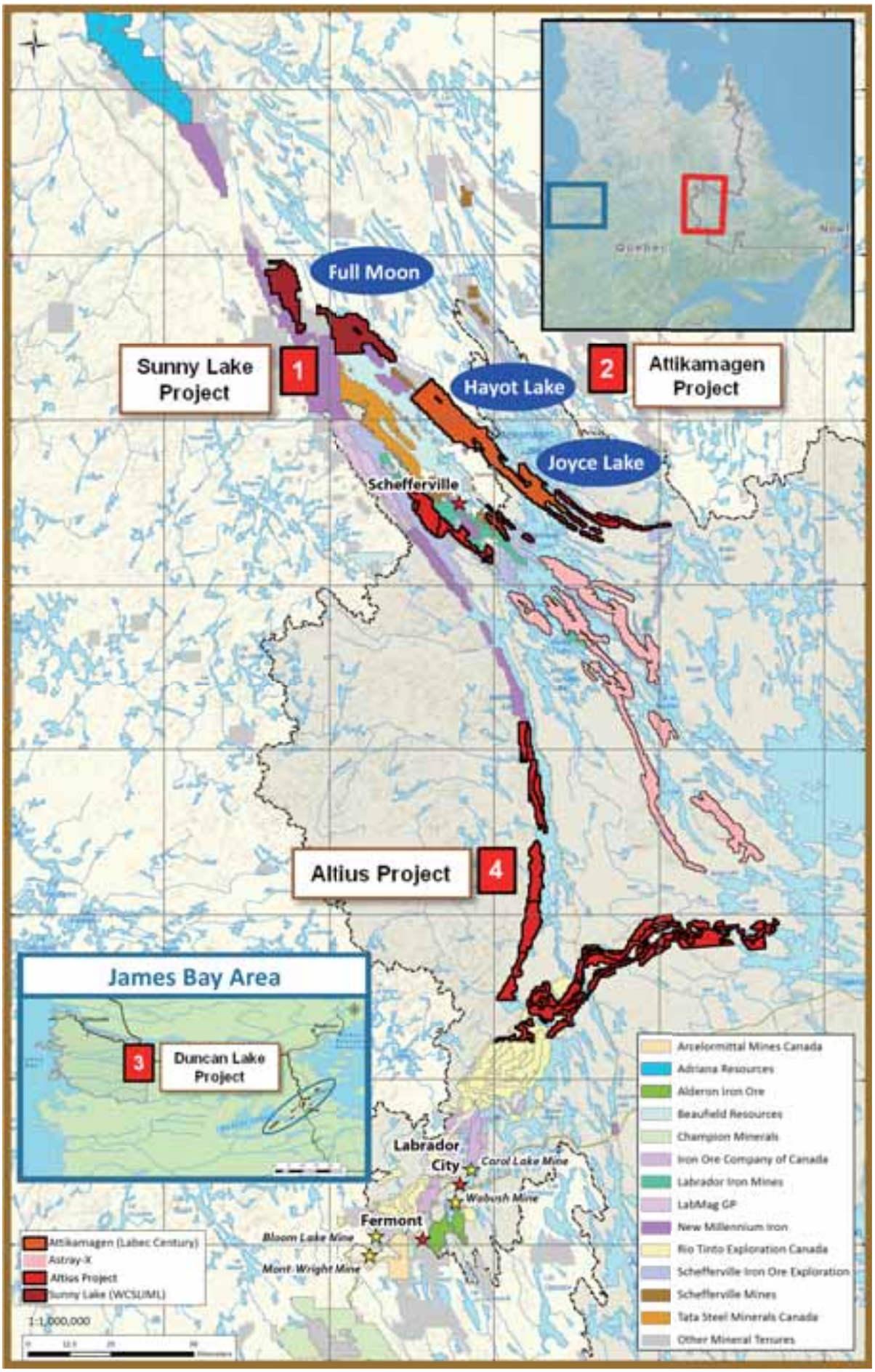
Note 1: Currently a 51% registered interest and has funded to a 65% interest under an Option and Joint Venture Agreement with Augyva Mining Resources Inc (TSXV: AUV).

Note 2: Currently a 56% registered interest and has funded to a 60% interest under an Option and Joint Venture Agreement with Champion Iron Mines Inc (TSX: CHM).

Note 3: WISCO commits on the best commercial effort to assist in procuring up to 70% of capital expenditure as required by Bankable Feasibility Study for each of the projects.

Note 4: WISCO has a 40% interest in each of the WISCO-Century JV projects.

Note 5: Century has spun off the Astray-X property into Northern Star Minerals Limited in which Century has a 20% interest. With Xinxing Pipe as a strategic partner, Northern Star will raise funds to finance the development of Astray-X.


Full Moon
Sunny Lake Project
1
Hayot Lake
2
Attikamagen Project
Joyce Lake
Schefferville
Altius Project
4
James Bay Area
3
Duncan Lake Project
Labrador City
Carol Lake Mine
Wabush Mine
Fermont
Bloom Lake Mine
Mont-Wright Mine
Attikamagen (Labec Century)
Astray-X
Altius Project
Sunny Lake (WCSLIML)
1:1,000,000
Arcelormittal Mines Canada
Adriana Resources
Alderon Iron Ore
Beaufield Resources
Champion Minerals
Iron Ore Company of Canada
Labrador Iron Mines
LabMag GP
New Millennium Iron
Rio Tinto Exploration Canada
Schefferville Iron Ore Exploration
Schefferville Mines
Tata Steel Minerals Canada
Other Mineral Tenures

CAPITAL STRUCTURE

Century Iron Mines Corp. (TSX: FER)

Shares Outstanding*	94,305,571
Options Outstanding*	9,870,000
Fully Diluted	104,175,571
Share Price (as at August 30, 2013)	C$0.42
Market Capitalization	C$39.6 million
Cash Position*	C$34.1 million + C$5.2 million in joint venture

Options*

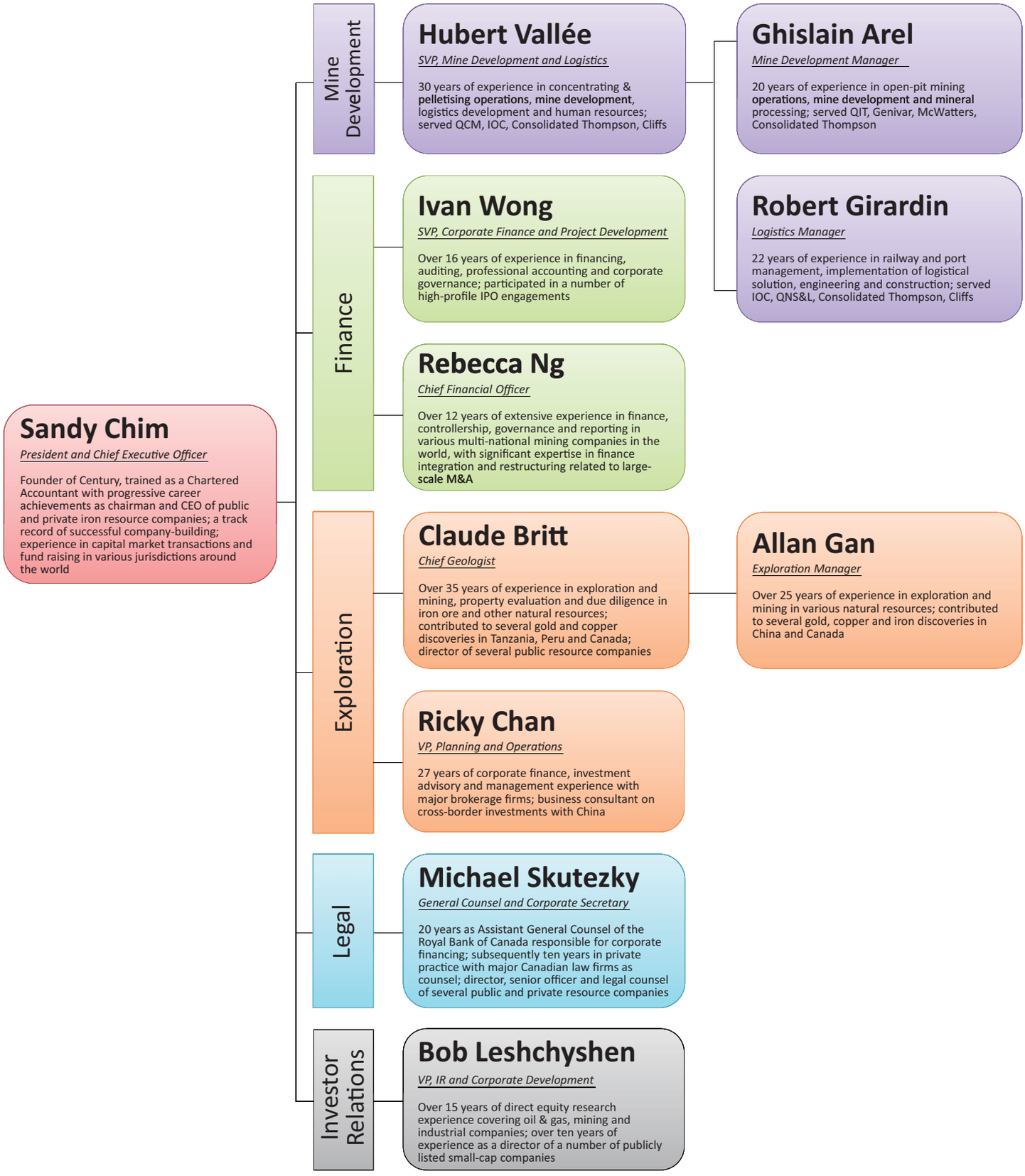
	Exercise Price	Number of Options
Options	C$2.92-C$4.00	9,870,000

Significant and Strategic Shareholders (As at June 30, 2013)

Name	Approx. % of Shareholding
Management and Founding Shareholders	54.3%
WISCO	25%
Minmetals	5%
Institutional Investors and Public Shareholders	15.7%

* Data extracted from the Company's interim financial statements as at June 30, 2013

MANAGEMENT STRUCTURE



"WISCO is looking forward to the opportunity of working with Century and expects that a new world-class iron ore mine will be built based on the joint efforts of both companies!"

Huang Delin
2011.9 Wuhan

- Approx. 25% equity interest in Century
- Further investment of C$40M to earn in 40% interest in each of the JV projects
- 60% off-take for all projects
- 70% debt financing to be arranged

Strategic Partner: WISCO

Wuhan Iron and Steel (Group) Corporation ("WISCO") established in 1955, was the first ultra-large integrated iron and steel company started since the founding of the People's Republic of China. WISCO began steel production on September 13, 1958. WISCO is one of the major state-owned companies under direct control of the Central Government and the SASAC (State-owned Assets Supervision and Administration Commission of the State Council). WISCO's head office is located in the east suburb of Wuhan City, Wubei Province, on the south bank of Changjiang River on a 21.17-square-kilometre property. WISCO has advanced iron and steel production and processing equipment ranging from mining, coking, sintering, iron making, steel making and rolling, to the associated utilities. It is an important production base for high-quality plated steel in China. WISCO has grown into a large corporation with an annual iron and steel output of nearly 40 million tonnes. In 2012, it ranked 321st in the list of the Forbes Global 500. Within the development framework of the national "Twelfth Five-year Plan", WISCO expects to raise its annual steel production capacity to 60 million tonnes. It continues to be a strong competitor among the Global 500 companies and wants to develop into a world-class large-scale iron and steel company.

Century has interests in three iron ore properties in the provinces of Québec and Newfoundland and Labrador. The combination of Century's abundant iron ore resources and WISCO's capital strength, advanced technology and talent advantages creates a highly strategic and profitable relationship with huge potential for cooperation between the two companies. WISCO is looking forward to fostering an in-depth cooperative relationship with Century, believing that a successful partnership will be highly significant. This will be helpful in promoting the friendly productive relationship between these two companies in securing the supply of iron ore resources for WISCO, and in exploring new areas for profitable growth for both companies.

As Chairman of the Technical Committee of Century Iron Mines Corporation, I heartily rejoice at the great breakthrough of exploration in the 2012 year, and I am quite sure that the company will become a top iron ore producer holding the largest reserves. Minmetals will continuously provide support for the better and faster development of Century Iron Mines Corporation.

Wang Jionghui
2013.1 Beijing

- Approx. 5% equity interest in Century
- 10% off-take interest in Duncan Lake Project

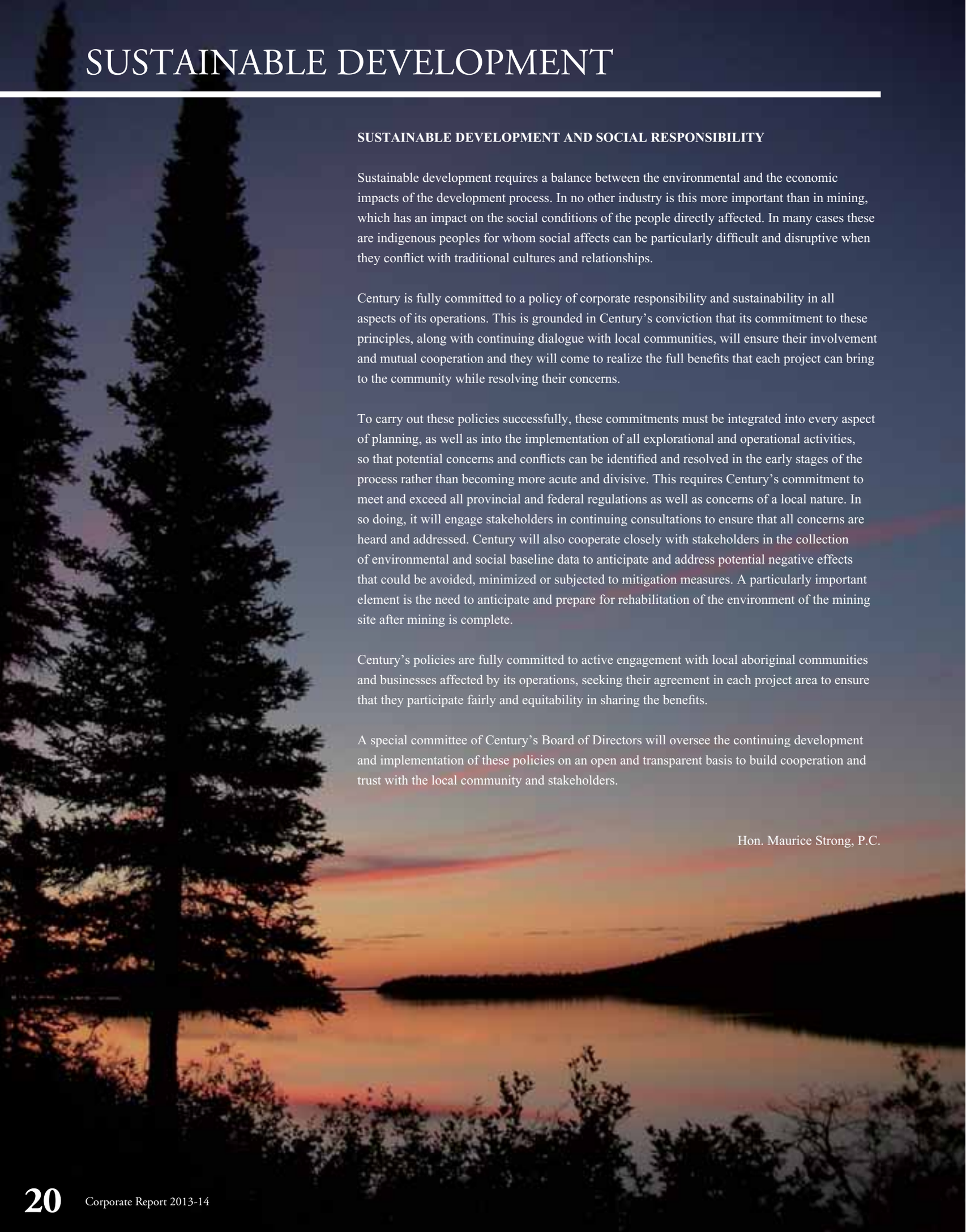
Strategic Partner: Minmetals

Minmetals Exploration & Development Co., Ltd. ("Minmetals E&D"), a subsidiary of China Minmetals Corporation ("Minmetals"), is responsible for a wide variety of mineral exploration and development, such as coal, iron, silver, lead, zinc, tungsten, etc. Based on a global operational platform provided by Minmetals, Minmetals E&D has operated dozens of significant exploration and development projects in China and other countries in recent years. The success of these endeavours has resulted in Minmetals E&D becoming an influential company in the domestic mining industry in a short time, through applying advanced technical and production concepts and a high level of technology and professional expertise to resource development. For instance, the exploration and development of the Nihe iron mine, in Anhui Province, has been developed from an exploration company into a large-scale operation in almost two years from beginning to end. In China, Nihe iron mine is recognized as "Nihe speed" in the mining field of China. Minmetals E&D has an experienced and professional team majoring in geology, mining, mineral processing, and finance as well. The company's personnel have been regarded as its most valuable asset by virtue of their spirit of teamwork, dedication, and enthusiasm.

Adhering to the philosophy of "cherishing limited resources and pursuing boundless development", Minmetals E&D has established close cooperation with many mining companies, governments, and social organizations. During the development of its projects, Minmetals E&D through its policies and day-to-day operations establishes the highest standard for health, safety and environment, pursues the highest level of the development, and strives to ensure that all the interests of economy, society and ecology are satisfied and harmonized.

Minmetals E&D strives to work together with our colleagues for the global prosperity of mineral exploration and mining.

SUSTAINABLE DEVELOPMENT



SUSTAINABLE DEVELOPMENT AND SOCIAL RESPONSIBILITY

Sustainable development requires a balance between the environmental and the economic impacts of the development process. In no other industry is this more important than in mining, which has an impact on the social conditions of the people directly affected. In many cases these are indigenous peoples for whom social affects can be particularly difficult and disruptive when they conflict with traditional cultures and relationships.

Century is fully committed to a policy of corporate responsibility and sustainability in all aspects of its operations. This is grounded in Century's conviction that its commitment to these principles, along with continuing dialogue with local communities, will ensure their involvement and mutual cooperation and they will come to realize the full benefits that each project can bring to the community while resolving their concerns.

To carry out these policies successfully, these commitments must be integrated into every aspect of planning, as well as into the implementation of all explorational and operational activities, so that potential concerns and conflicts can be identified and resolved in the early stages of the process rather than becoming more acute and divisive. This requires Century's commitment to meet and exceed all provincial and federal regulations as well as concerns of a local nature. In so doing, it will engage stakeholders in continuing consultations to ensure that all concerns are heard and addressed. Century will also cooperate closely with stakeholders in the collection of environmental and social baseline data to anticipate and address potential negative effects that could be avoided, minimized or subjected to mitigation measures. A particularly important element is the need to anticipate and prepare for rehabilitation of the environment of the mining site after mining is complete.

Century's policies are fully committed to active engagement with local aboriginal communities and businesses affected by its operations, seeking their agreement in each project area to ensure that they participate fairly and equitability in sharing the benefits.

A special committee of Century's Board of Directors will oversee the continuing development and implementation of these policies on an open and transparent basis to build cooperation and trust with the local community and stakeholders.

Hon. Maurice Strong, P.C.

SAFETY MEASURES

HEALTH AND SAFETY POLICY

At Century, worker health and safety is of the utmost importance, because we want to create and maintain a safe working environment where everyone goes home safe and healthy each and every day. We want to create a culture where all of our employees and contractors have the knowledge and the desire to work safely at all times.

Promotion of safe working practices is the responsibility of all involved: workers, supervisors and contractors. Supervisors need to provide information, instruction, supervision and enforcement to protect the safety and health of their workers. Workers need to conduct their work in a safe manner and watch for the safety of their coworkers. All workers must strive to protect their own health and safety by working in compliance with the law and with the safe work procedures established by their employer, whether that may be Century or the contractor.

Where it is reasonable, Century will strive to exceed the requirements of the health and safety regulations of the provinces in which we operate by adopting the best practices available. Century will continue to work towards improving its health and safety programs.

The Century health and safety programs are built on the foundation that it is ultimately about people. The work culture we want to foster at Century is to have our employees and contractors know that they can make a difference and where they have the knowledge and the desire to work safely every day.

INJURY RATE IN 2012

Century measures the effectiveness of its health and safety programs by comparing injury frequency rates, which includes data from Century and its contractors. At the end of 2012, the injury frequency rate was 0.56 injuries per 100,000 manhours. This is compared to the injury frequency rate of 1.16 injuries per 100,000 manhours in 2011. Century hopes continue the trend of reducing incidents of injuries in 2013.

DIRECTORS

Sandy Chim
Director, President and Chief Executive Officer

Sandy Chim, MBA, CPA, CA, is a director and the President and Chief Executive Officer of Century Iron Mines Corporation (TSX: FER), an iron ore development company listed on the Toronto Stock Exchange, and one of the largest holders of iron ore resource properties in Canada. He is currently a director of Prosperity Minerals Holdings Limited, which he was instrumental in taking public in the UK. Listed on AIM in London, the company trades in iron ore, develops real estate, and holds cement investments in China. He is also a director and the former Chairman of Augyva Mining Resources Inc., and an independent non-executive director of Sage Gold Inc.; both companies are listed on the TSXV. Mr. Chim is a member of the Supervisory Board of Anhui Chaodong Cement Co. Limited, a public company listed on the Shanghai Stock Exchange. His early association with Consolidated Thompson made it possible for the company to complete its scoping and first feasibility studies on the Bloom Lake project. Consolidated Thompson was subsequently acquired by Cliffs Resources for C$4.9 billion in 2011. Mr. Chim also has a long and successful track record of capital market transactions and former public company board appointments on the Australian Securities Exchange and the Hong Kong Stock Exchange. Mr. Chim received a Bachelor of Commerce degree from the University of New South Wales and an M.B.A. from York University. Mr. Chim was first qualified as a Chartered Accountant in Australia; he is a Member of the Institute of Chartered Accountants of Ontario and a Fellow Member of the Hong Kong Institute of Certified Public Accountants.

Hon. Maurice Strong, P.C.
Director

The Honourable Maurice Strong, P.C. has over thirty years of experience at higher levels in business, and with government and international organizations. Mr. Strong has held numerous positions with international organizations. His past appointments include Under Secretary General and Special Advisor to the Secretary General of the United Nations; Senior Advisor to the President, World Bank; President, Power Corporation of Canada; Chairman and Chief Executive Officer, Ontario Hydro and Member, International Advisory Board, Toyota Motor Corporation, and Vice-Chairman, Chicago Climate Exchange. Mr. Strong is a Member of the Queen's Privy Council of Canada, has received Honorary Doctorates from 53 universities in Canada, the United States, Europe and Asia, and has held numerous academic appointments, including a visiting professorship at the University of Ottawa (2004) and an honorary professorship at the University of Peking (Beijing) 2006.

Ben Koon (David) Wong
Director

Ben Koon (David) Wong is Chairman and Chief Executive Officer of Prosperity Mineral Holdings Limited, an iron ore trader, real estate developer, and cement investment holding company in China. He is also Chairman of Prosperity International Holdings (H.K.) Limited, the parent company of Prosperity Mineral Holdings Limited, which is listed on the Hong Kong Stock Exchange, and a legal representative of Anhui Chaodong Cement Co. Limited, a public company listed on the Shanghai Stock Exchange. Mr. Wong's professional career spans over thirty years and includes more than nineteen years of experience with a focus on cement and iron ore trading.

Paul Murphy
Lead Director

Paul Murphy has significant industry experience gained as a former Audit and Assurance Group Partner and former national leader for the Canadian mining industry group of PricewaterhouseCoopers LLP. After working for over thirty years with the firm, Mr. Murphy retired from PricewaterhouseCoopers LLP in May 2010. Mr. Murphy is the former Leader for the Western Hemisphere Mining Centre of Excellence and has worked almost exclusively in the resource industries for the past thirty years. His professional experience includes financial reporting controls, operational effectiveness, International Financial Reporting Standards and SEC reporting issues, financing, valuation and taxation as they pertain to the mining sector. For several years, Mr. Murphy oversaw a technical mining practice which certified financial completion tests and reviewed ore reserves for mines financed by Canadian and foreign banking syndicates. Mr. Murphy has been qualified as a Chartered Accountant since 1975 and has a Bachelor of Commerce degree from Queen's University.

Howard Bernier
Director

Howard Bernier is a professional Metallurgical Engineer and a consultant to entities involved in the iron ore industry focused on developing iron ore properties in the Province of Québec and Brazil. He has served as a consultant and officer to various public companies, as the resident manager of Wabush Mines in Sept-Îles, Québec, and most recently as Chief Operating Officer of Consolidated Thompson Iron Mines Limited. Mr. Bernier's professional career, spanning some thirty five years, has included all aspects of copper smelting and refining, iron pellet production, shipping and international metal sales. Mr. Bernier is a past member of the American Institute of Mining and Metallurgical and Petroleum Engineers and the Canadian Institute of Mining and Metallurgy. Mr. Bernier holds a B.Sc. (Engineering) from the École Polytechnique de Montréal. Mr. Bernier is a member of the Québec Order of Engineers.

Hua Bai
Director and Vice President

Hua Bai is a businessman in China who has over twenty years of investment and commercial experience covering various enterprises in China. Mr. Bai is currently a director of Sage Gold Inc., a Canadian exploration and development company listed on the TSXV, the President of Sino Water Holdings Inc. and the Chief Executive Officer and a director of Deep Sea Energy Investment Ltd.. Mr. Bai has a degree in architecture from Chongqing Architecture College at Chongqing University, the PRC.

DIRECTORS

Jiong Hui Wang
Director

Jionghui Wang is Assistant President of China Minmetals Corporation, a state-owned diversified metals and mining company based in Beijing, and General Manager of Minmetals Exploration & Development Co. Limited. Mr. Wang is also an executive director of the China Association of Mining Economy, an executive director of the China Association of Mining Right Appraisers and a member of the China Land Legal Expert Advisory Committee. Previously, Mr. Wang was the Deputy General Manager of the China National Geological Mining Corporation and worked for the Changchun Institute of Geology and a number of companies. Mr. Wang graduated from the Changchun Institute of Geology and holds a Master's degree and title of Research Fellow.

Yijun Kuang
Director

Yi Jun Kuang currently serves as CFO of Labec Century Iron Ore Inc., and in the executive position of Vice-Head of the Financial Department, WISCO Overseas Mineral Resources. He is a senior accountant and has over seven years of experience in the iron and steel industry. Before entering iron and steel industry, he worked at the China University of Geoscience. Mr. Kuang holds a Ph.D. in Management Science from Fudan University and also holds a Master's Degree in Systematic Engineering and a Bachelor's Degree in Industrial and Engineering Management from the China University of Geoscience.

Wei Ke Peng
Director

Wei Ke Peng currently serves as Deputy General Manager in the Overseas Mineral Resources Division of Wuhan Iron & Steel (Group) Corporation, the parent company of WISCO. He is a senior engineer and has over 20 years of experience in the iron and steel industry. Prior to his current appointment, he was the Chief Executive Officer of WISCO Brazil Metallurgy Investment Ltd. From 1987 to 1990, Mr. Peng attended Chongqing University of Science and Technology majoring in steelmaking; from 2002 to 2006, he attended Huazhong University of Science and Technology majoring in computer and application. Mr. Peng also holds a Master of Business Administration degree from Wright State University.

Sandy Chim

Director, President and Chief Executive Officer

Sandy Chim, MBA, CPA, CA, is a director and the President and Chief Executive Officer of Century Iron Mines Corporation (TSX: FER), an iron ore development company listed on the Toronto Stock Exchange, and one of the largest holders of iron ore resource properties in Canada. He is currently a director of Prosperity Minerals Holdings Limited, which he was instrumental in taking public in the UK. Listed on AIM in London, the company trades in iron ore, develops real estate, and holds cement investments in China. He is also a director and the former Chairman of Augyva Mining Resources Inc., and an independent non-executive director of Sage Gold Inc.; both companies are listed on the TSXV. Mr. Chim is a member of the Supervisory Board of Anhui Chaodong Cement Co. Limited, a public company listed on the Shanghai Stock Exchange. His early association with Consolidated Thompson made it possible for the company to complete its scoping and first feasibility studies on the Bloom Lake project. Consolidated Thompson was subsequently acquired by Cliffs Resources for C$4.9 billion in 2011. Mr. Chim also has a long and successful track record of capital market transactions and former public company board appointments on the Australian Securities Exchange and the Hong Kong Stock Exchange. Mr. Chim received a Bachelor of Commerce degree from the University of New South Wales and an M.B.A. from York University. Mr. Chim was first qualified as a Chartered Accountant in Australia; he is a Member of the Institute of Chartered Accountants of Ontario and a Fellow Member of the Hong Kong Institute of Certified Public Accountants.

Hubert Vallée

Senior Vice President of Logistics, Mine Development and Operations

Hubert Vallée has been a leader in the mining industry for 28 years. He joined Québec Cartier Mining as a Project Engineer and was promoted to Operations Manager at its pellet plant by 2001. He managed the Iron Ore Company of Canada's pellet plant in Sept-Îles before joining Domtar Inc. as General Manager of its Lebel-sur-Quévillon Pulp Mill. Mr. Vallée joined Consolidated Thompson Iron Mine Ltd. in 2006 as Vice President Development, and became Senior Vice President in 2010. Mr. Vallée is known for his superior abilities to bring projects on stream cost-effectively and efficiently through innovative process design and management, and through excellent stakeholder relations. He is a graduate of Laval University in Electrical Engineering.

Chun Wa (Ivan) Wong

Senior Vice President of Corporate Finance and Project Development

Chun Wa (Ivan) Wong is a Fellow Member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. His other current appointments include Supervisor of Maanshan Iron & Steel Company Limited, a company listed in Hong Kong and Shanghai, the PRC; and Independent Non-executive Director and Chairman of the Audit Committee of China Zhongwang Holdings Limited, a company listed in Hong Kong, the PRC.

MANAGEMENT

Claude Britt
Chief Geologist

Claude Britt has over 35 years of experience in exploration and mining. He has previously worked as a Development Geologist at Iron Ore Company of Canada, where he participated in the development of several iron ore deposits. In addition to iron ore, Mr. Britt also has a wide range of experience in mining and exploration, property evaluation, and due diligence in relation to other natural resources. During his term as Vice President of Exploration for Pangea Goldfields Inc., prior to the company being acquired by Barrick Gold Corporation in 2000, he contributed to several gold and copper discoveries in Tanzania, Peru and Canada. He is currently a Director of Dios Exploration Inc., Hana Mining Ltd., and X-Ore Resources Inc., mineral exploration companies listed on the TSX Venture Exchange. He is also a director of Graniz Mondal Inc. (NEX Exchange) and Flemish Gold Corp. (Private Company). Mr. Britt is a professional geologist and holds a Bachelor's degree in Geology from the University of Western Ontario in Canada.

Rebecca Ng
Chief Financial Officer

Rebecca Ng, CPA, CA, is a seasoned finance executive and leader in the global mining industry. Ms. Ng has over 12 years of extensive experience in finance, controllership, governance and reporting in various multi-national mining companies with significant expertise in finance integration and restructuring subsequent to multiple large-scale merger and acquisitions. Between 2006 and 2013, Ms. Ng served as Financial Controller in Xstrata Nickel, the world's fourth largest nickel mining company. From 2005 to 2006, Ms. Ng worked in TSX-listed mining and metallurgy companies Noranda Inc. and subsequently Falconbridge Limited as Group Controller. She was earlier appointed as the Treasurer of the Board of Falcondo Dominican Ferronickel Limitada, an integrated ferronickel operation in the Dominican Republic which was 85% owned by Xstrata. Ms. Ng received a Bachelor of Arts degree from the University of Hong Kong and was qualified as a Chartered Accountant in Ontario, Canada after finishing business studies in York University. She is a member of the Institute of Chartered Accountants of Ontario since 2001 and a member of the Women's Executive Network in Canada.

Ricky Chan
Vice President, Planning and Operations

Ricky Chan is a business consultant and former Officer with various investment dealers. From 1986 to 2011, Mr. Chan held various management and sales positions with a number of major brokerage firms in both Canada and Hong Kong. Mr. Chan obtained his Bachelor of Commerce degree from McGill University in 1984.

Michael Skutezky
Corporate Secretary and General Counsel

Michael Skutezky is a lawyer practising in association with Ormston List Frawley LLP of Toronto. He is Chairman of Rhodes Capital Corporation, a private merchant bank providing services to the resource and technology industry and an officer of a number of public and private resource and technology companies. He is General Counsel and Secretary of Sage Gold Inc. (TSXV: SGX) and a director of Augyva Mining Resources Inc. (TSXV: AUV).

Bob Leshchyshen
Vice President, Corporate Development and Investor Relations

Bob Leshchyshen is the former Director of Corporate Development with CHF Investor Relations. He has had extensive research and analytical experience with several prominent equity research and credit-rating organizations, including eResearch, Northern Securities, St. James Securities, Dominion Bond Rating Service and McNeil Mantha Inc.. He earned his MBA degree from the University of Toronto in 1975 and received a CFA (Chartered Financial Analyst) designation in 1990.

Ghislain Arel
Mine Development Manager

Ghislain Arel has been an engineering professional in the mining industry for 18 years. From his start as a Mining Engineer with Québec Iron and Titanium Inc. at Havre-St-Pierre, Québec, he rose to Assistant General Manager, Mine and Mill Plant, Open Pit Operations at Consolidated Thompson Iron Mines Limited at the Bloom Lake Mine in Fermont, Québec. Prior to his appointment to Consolidated Thompson, Mr. Arel was Director, Mining Sector for leading Canadian engineering service firm Genivar Inc., Chief Engineer, Mining Operations for Québec Iron and Titatinum Inc., a wholly-owned subsidiary of Rio Tinto. He is a graduate of Laval University in Mining Engineering and Mineral Processing.

MANAGEMENT

Robert Girardin
Logistics Manager

Robert Girardin has been an engineering professional in the mining industry for 21 years. From his start as a Team Leader and Maintenance Planner with Iron Ore Company of Canada, he rose to Manager, Production Planning and Continuous Improvement at the Quebec North Shore and Labrador Railway, a division of I.O.C.C. In 2009, he became General Manager, Railway Operations and Logistics at Consolidated Thompson Iron Mines Limited where he was accountable for ensuring the timely and efficient movement of iron ore from the plant site at Fermont to final loading on vessels at the Port of Sept-Îles. Following the acquisition of Consolidated Thompson by Cliffs North American Iron Ore in mid-2011, he became General Manger, Business Improvement Eastern Canada. Robert Girardin is a graduate of Laval University in Mechanical Engineering.

Allan Gan
Exploration Manager

Wenlong (Allan) Gan, P. GEO, has over 25 years of experience in exploration and mining geology in Canada and China. He has previously worked at Alliance Pacific Resources of Canada as a project manager where he held key positions of responsibility in various gold and base metal exploration projects for a number of years. During his term as project manager and field geologist, he contributed significantly to the discovery of the gold and base metal mineral deposits for the company in Xinjiang. Earlier in his career, Mr. Gan worked as an Exploration Manager and Mineral Resource Officer for the Bureau of Geology and Mineral Resources in Xinjiang, China, where he mainly focused on mineral exploration for gold and base metal and the project management in the province. Mr. Gan is a professional geologist registered in Ontario. Mr. Gan graduated from the Xi'an Institute of Geology in China and obtained a Master's degree of Geoscience from Wollongong University in Australia in 1999.

OVERVIEW

CENTURY'S IRON PROJECTS

Century is the owner of interests in the following iron ore exploration projects, all located in the provinces of Québec and Newfoundland and Labrador. The geographic location of these projects is shown in the Overview Map of Century's Iron Projects.

Projects under Joint Ventures

1. The Sunny Lake Project

- The Sunny Lake Project includes two major projects: the **Rainy Lake Project** and the **Lac Le Fer Project**. The **Full Moon Deposit** is located within the Rainy Lake Project.
- It is a joint venture between Century and WISCO International Resources Development & Investment Limited ("WISCO International") under the Sunny Lake Joint Venture Agreement. WISCO Canada Sunny Lake Resources Development & Investment Limited ("WISCO Sunny Lake") may earn a 40% joint venture interest in the Sunny Lake Project after making an aggregate investment valued at C$40 million. Century previously owned 100% interest in the Sunny Lake Project.

2. The Attikamagen Project

- The Attikamagen Project includes two major projects: the **Joyce Lake Project** and the **Hayot Lake Project**.
- Labec Century Iron Ore Inc., a subsidiary of the Company, has a registered 56% interest in the Attikamagen Project, and it has requested a further 4% interest under the Attikamagen Joint Venture Agreement with Champion Iron Mines Limited (TSX: CHM) ('Champion'). Champion is completing its due diligence investigations with respect to the transfer of the 4% interest.
- Century has completed a Joint Venture Agreement with WISCO pursuant to which WISCO may earn a 40% joint venture interest in Century's interest in the Attikamagen Project.

3. The Duncan Lake Project

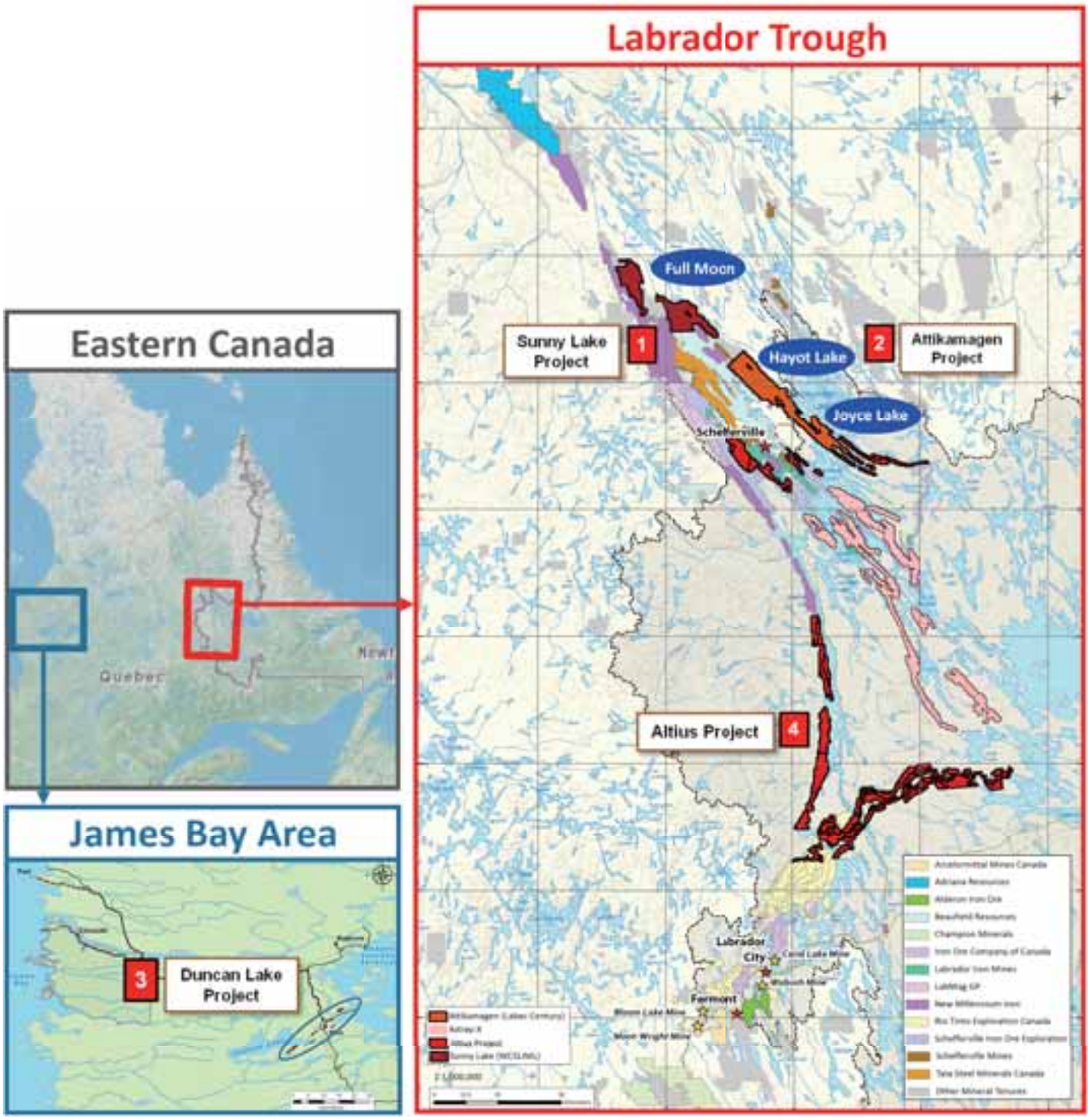
- Century has a 51% interest in the Duncan Lake Project under an option and joint venture agreement with Augyva Mining Resources Inc. (TSXV: AUV), and has notified Augyva that it has completed its final C$14 million in expenditures to increase its interest from 51% to a 65% interest.
- Century has entered into a Joint Venture Framework Agreement with WISCO, pursuant to which WISCO may earn a 40% joint venture interest in Century's interest in the Duncan Lake Project.

Projects owned by Century

4. The Altius Project

Century has a 100% interest in the Altius Project, which consists of four projects: the Astray Project (excluding the Astray-X property*), the Grenville Project, the Menihek Project and the Schefferville West Project.

* Century has spun off the Astray-X property from the Astray Project into Northern Star Minerals Limited in which Century has a 20% interest.



Overview Map of Century's Iron Projects

CENTURY'S NI 43-101 RESOURCE ESTIMATES

In 2012 Century engaged SRK Consulting (Canada) Inc. to prepare NI 43-101 technical reports for its Full Moon Deposit and Hayot Lake Project, and Met-Chem Canada Inc. for its Duncan Lake Project. In early 2013, Century engaged SGS Geostat to issue NI43-101 technical report for the Joyce Lake Project. According to the reports, Century has a total of over 8.3 billion tonnes of measured and indicated mineral resource, and approximately 11 billion tonnes of mineral resource.

The resource estimate has recorded an extraordinary amount of iron resource in the Full Moon Deposit, with its measured and indicated tonnage reaching 7.3 billion and inferred tonnage reaching 8.7 billion. The resource tonnage which is attributable to Century is calculated based on its share of interest in each deposit and project considering the joint venture agreements signed with Champion, Augyva and WISCO respectively.

Project/Deposit	Measured & Indicated			Inferred			Project Location		JV Partner	Off-take
	Tonnes (Million Tonnes)	Fe%	Attributable to Century (Million Tonnes)	Tonnes (Million Tonnes)	Fe%	Attributable to Century (Million Tonnes)	Area	Province		
Full Moon Deposit (Rainy Lake Project)	7,259.6	30.18%	4,355.8	8,693.5	29.86%	5216.1	Labrador Trough	Québec	WISCO	WISCO – 60%
Hayot Lake Project (Attikamagen Project)	–	–	–	1,723.0	31.25%	620.3	Labrador Trough	Québec	WISCO/ Champion	WISCO – 60%
Joyce Lake Project (Attikamagen Project)	10	59.45%	3.6	5.6	55.78%	2.02	Labrador Trough	Québec and Newfoundland and Labrador	WISCO/ Champion	WISCO – 60%
Duncan Lake Project	1,050.5	24.42%	409.7	563.1	24.69%	219.6	James Bay	Québec	WISCO/ Augyva	WISCO – 60% Minmetals – 10%
	8,320.1		4,769.1	10,985.2		6,058.02				

Summary of Iron Projects with NI 43-101 Mineral Resources

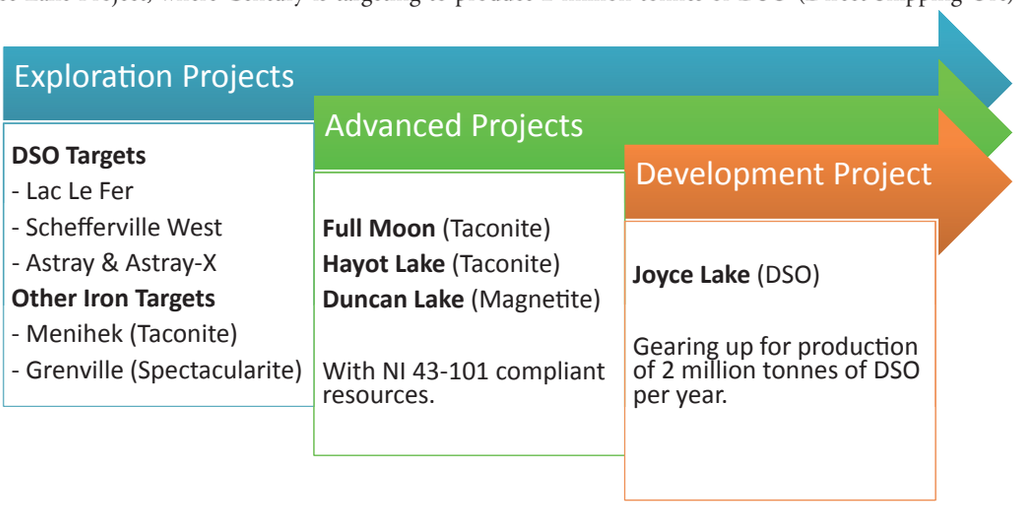
Notes:
1. The mineral resource statements of both Full Moon Deposit and Hayot Lake Project are made at a cut-off grade of 20% total iron. The mineral resource statement of Duncan Lake Project is made at a cut-off grade of 16% total iron. The mineral resource statement of Joyce Lake Project is based on a cut-off grade of 50% total iron.
2. All the figures are sourced from the NI 43-101 technical reports.

PROJECT DEVELOPMENT STAGES AND TARGET POTENTIAL

Among Century's iron projects, the Joyce Lake Project, where Century is targeting to produce 2 million tonnes of DSO (Direct Shipping Ore) per year, is in development stage.

The Full Moon deposit, which belongs to the Rainy Lake Property, Sunny Lake Project, and the Hayot Lake Project, part of the Attikamagen Project, and the Duncan Lake Project are all in advanced stage with NI 43-101 resource estimates. Both of Full Moon and Hayot Lake are rich in taconite, whereas Duncan Lake is confirmed with iron resources dominated with mangnetite.

Other projects are in early exploration phrase with various iron targets.



Development Stages of Century's Iron Projects

PRODUCTION ROADMAP – PROJECTS IN THE LABRADOR TROUGH

Century is planning its production roadmap by taking into account project locations, processing efficiencies, development capex, and optimized logistics considerations. Currently, four projects in the Labrador Trough have been included in the roadmap.

The first project to be put into production will be Joyce Lake, targeting an annual output of one million tonnes of DSO in the first year, and two million tonnes per year in the following years. The geographic location of the Joyce Lake Project makes it the closest to the main iron ore transportation infrastructure – only 15 kilometres away from the starting point of the TSH railway, which connects to the QNS&L railway extending all the way to the Port of Sept-Îles. The relatively short distance makes it feasible to build a railway in a relatively short time to connect to the main railways. In addition, due to the high-grade nature of DSO, the iron ore product can be delivered without further processing. These advantages enable the Joyce Lake Project to be developed at a relatively low capex with high yield in the near term.

After delivering its first batch of iron ore product, Century will continue developing the other three iron projects along strike in the Labrador Trough, which require high capex due to the logistics construction and ore processing. In this scenario, the Hayot Lake Project, which is 18.5 kilometres north of the TSH and has 1.7 billion tonnes of inferred mineral resource, will be the second project to enter into production. The Lac Le Fer property at the Sunny Lake Project is expected to deliver DSO product following that. In the longer term, the Full Moon Deposit, which is located at the farthest end yet, with 7.3 billion tonnes of measured and indicated resource and 8.7 billion tonnes of inferred resource, is expected to deliver taconite product.

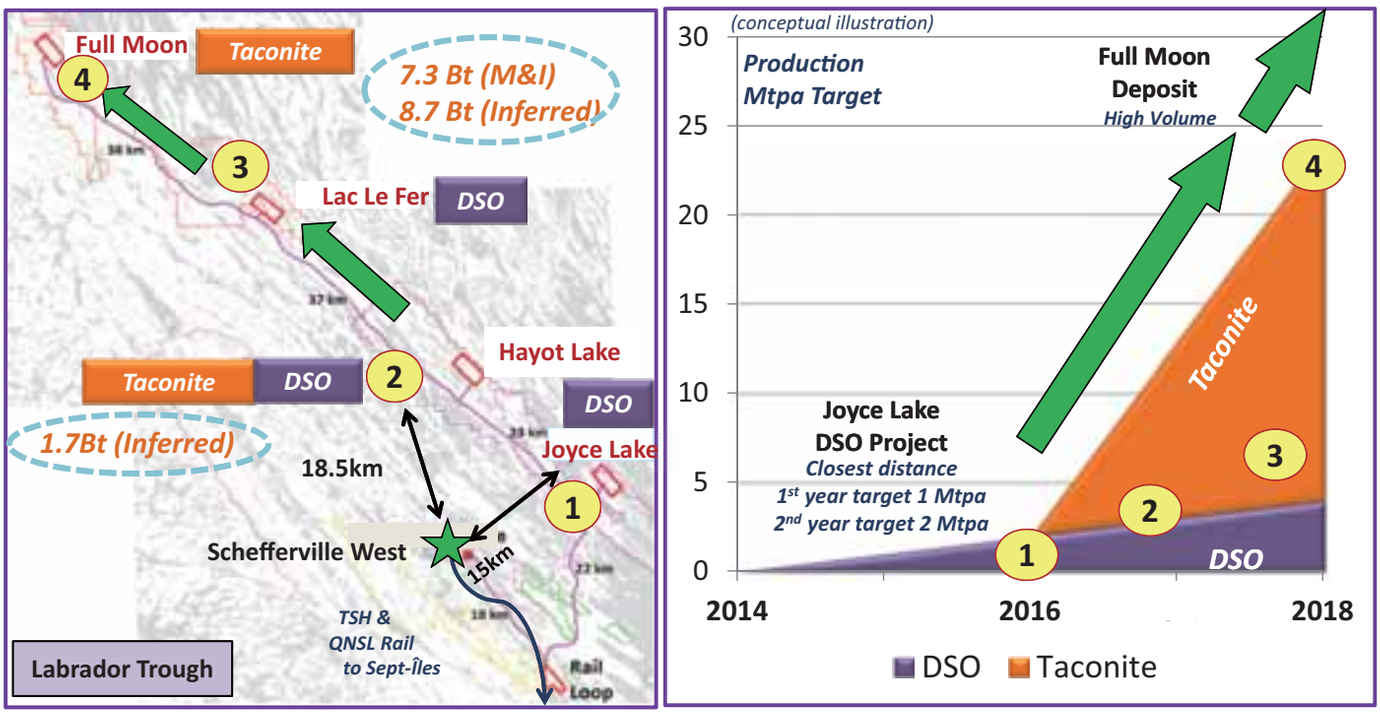
Overall, Century has adopted a strategy of starting with DSO production requiring low capex and gradually entering into high-volume taconite production with high capex.

Note: Century may adjust its production targets and timelines based on the project development and market status.

Target Market:

- **Century's target market is China, which imports around 750 million tonnes of iron ore per year.**
- **Strategic partner WISCO will off-take 60% of Century's future iron ore products.**

PROJECT DEVELOPMENT ROADMAP



From closest low-capex high-grade DSO projects to high-volume and high-capex taconite projects along strike

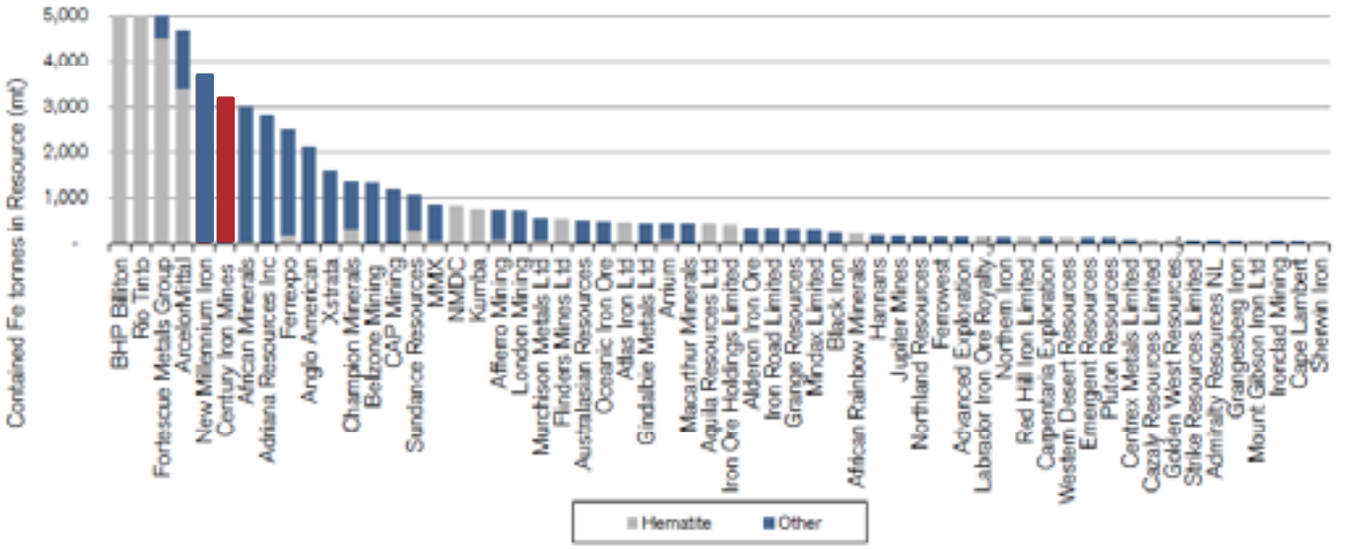
Century's Project Development Roadmap

Currently, Century's iron projects have the following amounts of NI 43-101 mineral resources:

NI 43-101 Resources	Attikamagen Project		Sunny Lake Project	Duncan Lake Project	Total
	Joyce Lake (DSO)	Hayot Lake (Taconite)	Full Moon (Taconite)	Duncan Lake (Magnetite)	
Measured & Indicated	10 Mt	-	7.3 Bt	1.1 Bt	8.4 Bt
Inferred	5.6 Mt	1.7 Bt	8.7 Bt	0.6 Bt	11.0 Bt

Mt: Million tonnes *Bt: Billion tonnes*

Century is amongst the largest attributable iron resource companies in the world



Attributable Resource Backing (contained iron basis)

Source: Credit Suisse estimates

REGIONAL GEOLOGY – LABRADOR TROUGH

The Labrador Trough, also known as the Labrador-Québec Fold Belt, extends more than 1,000 kilometres along the eastern margin of the Superior Craton from the Ungava Bay to Lake Plétipi, Québec. The belt is about 100 kilometres wide in its central part and narrows considerably to the north and south.

This Paleoproterozoic fold and thrust belt marks the collision between the Archean Superior Province to the southwest and the Rae Province to the northeast. Rocks in the east were transported westward over the Archean Superior basement in a foreland fold and thrust belt marked by a series of imbricate thrusts (Dimroth, 1970; Wardle et al., 1990).

The southern part of the Labrador Trough is truncated by the Grenville Front. The rocks of the Labrador Trough extend south of that line into the Grenville Province but are highly metamorphosed and complexly folded. Iron deposits in the Grenville part of the Labrador Trough include Lac Jeannine, Fire Lake, Mont-Wright, Mont-Reed and the Luce, Humphrey and Scully deposits in the Wabush area. The high-grade metamorphism of the Grenville Province is responsible for recrystallization of both iron oxides and silica in primary iron formation producing coarse-grained sugary quartz, magnetite, and specular hematite schists.

Metamorphic grade increases from sub-greenschist facies in the west to upper amphibolites-granulite facies in the eastern part of the Orogen (Dimroth and Dressler, 1978; Hoffman, 1988). Thrusting and metamorphism in the Labrador Trough occurred between 1840 mya – 1829 mya (Machado, 1990).

Sokoman Formation

The ***Sokoman Formation*** is the main iron formation host throughout the Labrador Trough. An iron formation is a marine chemical sedimentary rock that contains more than 15 percent metallic iron. Paleomagnetic findings indicate that the 1.88-billion-year-old iron formations of the Sokoman Formation were deposited at approximately 30 degrees latitude south (Williams and Schmidt, 2004). Its thickness varies between 120 and 240 metres. It is a typical cherty, Superior-type iron formation (taconite) consisting of banded sedimentary rock with layers of iron oxide, magnetite and hematite with variable amounts of silicate, carbonate, sulphide, ferruginous slaty iron formation and carbonaceous shale. The Sokoman Formation is sub-divided into three regionally extensive stratigraphic members:

- The *Lower Iron Formation* (**LIF**) member consists of a 1-35-metre thick sequence of thin-bedded to laminated chert-siderite interbedded with thin layers of Ruth shale (formerly as Ruth Formation). It is overlain by pink reddish-grey and green-grey, layered silicate-magnetite-carbonate (siderite) and cherty magnetite-hematite iron-formation.

  It comprises the following subunits:

  - Lower Red Green Cherty (LRGC); and
  - Lower Iron Formation (LIF).

- The *Middle Iron Formation* (**MIF**) member which forms the principal iron ore unit consists of a 15-60-metre-thick sequence of arenaceous and argillaceous oxide facies iron formation. 30-70% iron oxides with magnetite-chert iron formation are more abundant at the bottom and a jasper-magnetite-chert iron formation is found towards the top.

  It comprises the following subunits:

  - Upper Red Chert (URC);
  - Pink Grey Chert (PGC); and
  - Lower Red Chert (LRC).

- The *Upper Iron Formation* (**UIF**) consists of a 25-60-metre-thick sequence consisting of green, greenish-grey and pink-grey magnetite-chert iron formation with local zones of laminated to sheared bedded siderate-magnetite-chert iron formations.

  It comprises the following subunits:

  - Lean Chert (LC);
  - Jasper Upper Iron Formation (JUIF); and
  - Green Chert (GC).

Major Types of Iron Deposits in Labrador Trough

DSO

Soft iron ores formed by supergene leaching and enrichment of the weakly metamorphosed cherty iron formation; they are composed mainly of friable fine iron or secondary iron oxides (hematite, goethite, limonite).

Taconite

The fine-grained, weakly metamorphosed iron formation with above-average magnetite content, is commonly called magnetite iron formation.

Metataconite

More intensely metamorphosed, coarse-grained iron formation which contains specular hematite and subordinate amounts of magnetite as the dominant iron minerals.

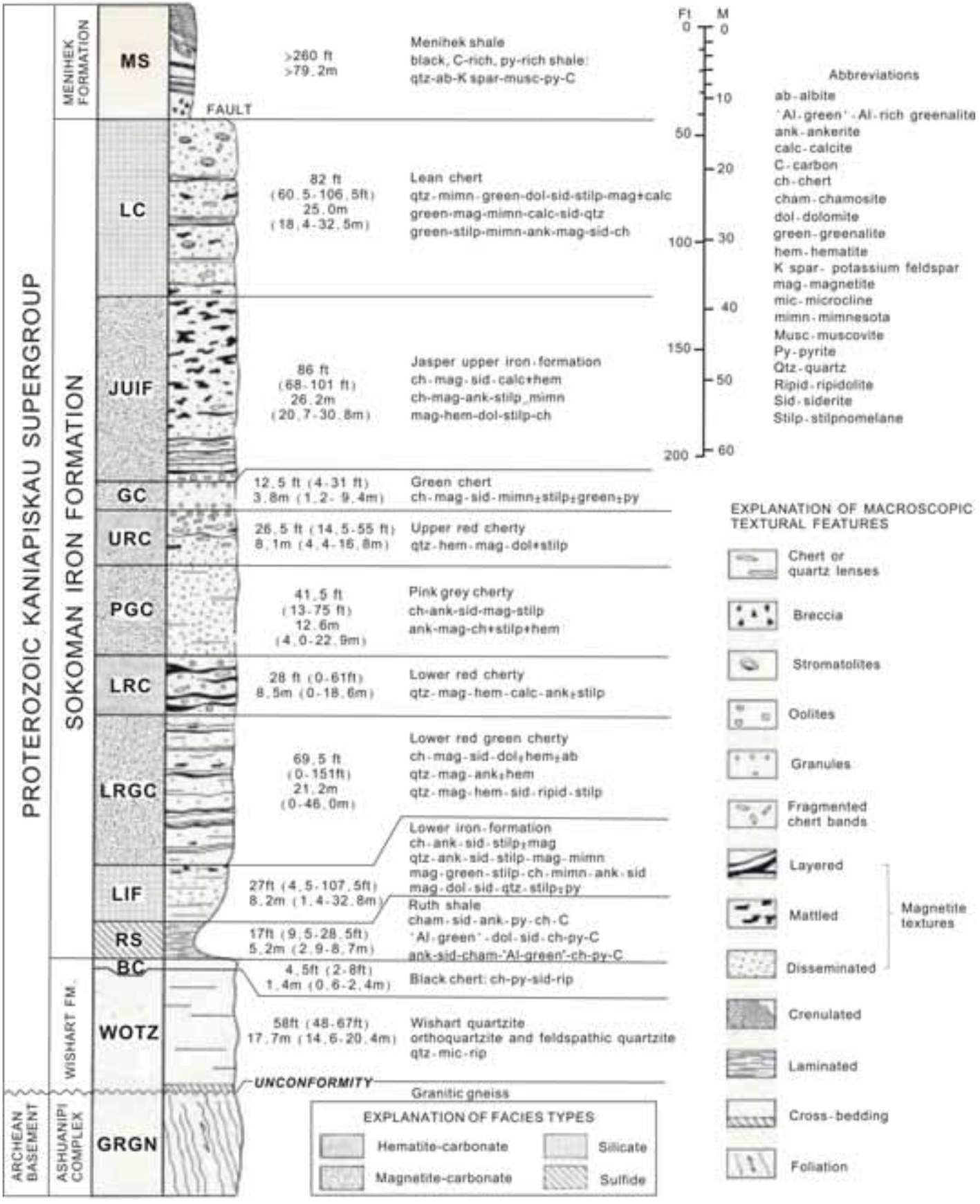
Hard High-grade Hematite Ore

Occurrences at the southeast of Schefferville at Sawyer Lake, Astray Lake and some of the Houston deposits.

Main Iron beds in Sokoman Formation

- **LC**: 25(18.4-32.5) metres, average Fe 29.32%, DTWR 27.61%
- **JUIF**: 26.2 (20.7-30.8) metres, average Fe 30.69%, DTWR 26.1%
- **GC**: 3.8(1.2-9.4) metres, average Fe 26.21%, DTWR 26.21%
- **URC**: 8.1 (4.4-16.8) metres, average Fe 31.76%, DTWR 25.99%
- **PGC**: 12.6 (4-22.9) metres, average Fe 33.99%, DTWR 33.99%
- **LRC**: 8.6 (0-18.6) metres, average Fe 28.59%, DTWR 28.59%
- **LRGC**: 21.2 (0-46) metres, average Fe 31.52%, DTWR 26.75%
- **LIF**: 8.2(1.4-32.8) metres, average Fe 29.32%

SOKOMAN IRON FORMATION



REGIONAL INFRASTRUCTURE – LABRADOR TROUGH

Railways

The major railways in operation in the Labrador Trough area include the Tshiuetin Railway (TSH), the Quebec North Shore and Labrador Railway (QNS&L), the Arnaud Railway and the Cartier Railway (QCM).

Tshiuetin Railway (TSH)

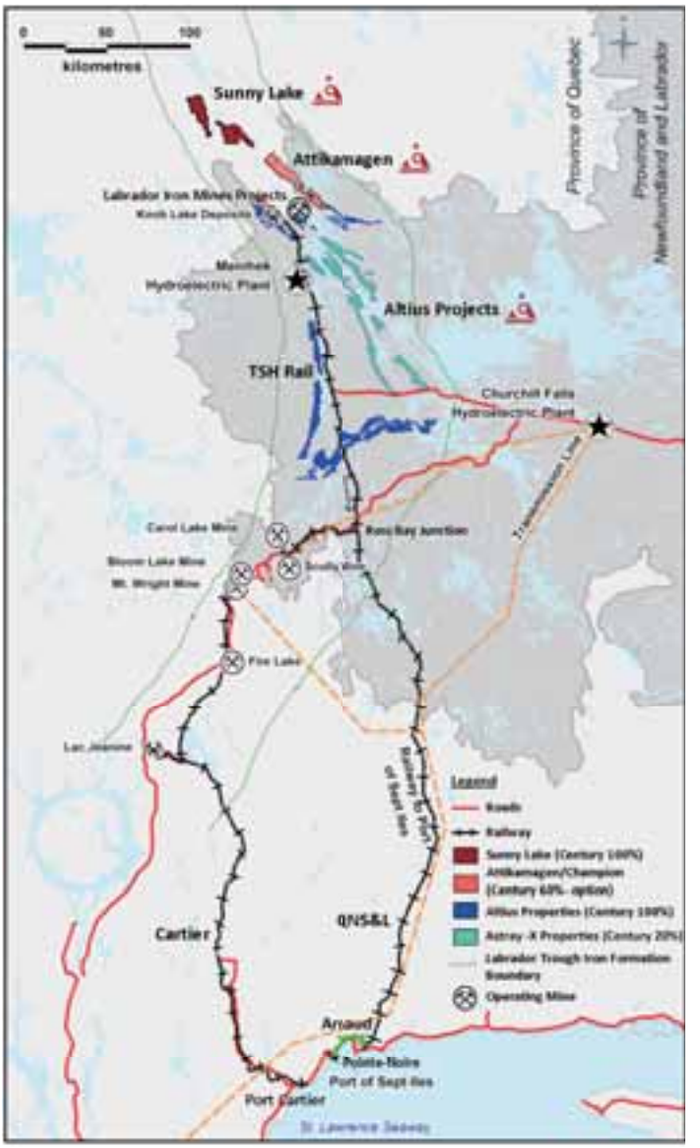
The TSH, a 217-kilometre-long railway built between Schefferville and Ross Bay Junction, operates freight and passenger trains connecting Schefferville to the Port of Sept-Îles via QNS&L. First opened in 1954 as the northern portion of the QNS&L owned by IOC, the railway served for the transport of iron ore from Schefferville to Sept-Îles. In December 2005, Tshiuetin Rail Transportation Inc., which is owned by three groups of First Nations, acquired this portion of railway and the operations of the passenger rail services in northern Québec/ Newfoundland and Labrador from IOC.

QNS&L Railway

QNS&L is a major rail transport operator, and services most of the iron ore freight in the Labrador Trough. Inaugurated in 1954, the QNS&L railway is owned by Iron Ore Company of Canada (IOC), of which the largest shareholder is Rio Tinto Limited. With a total length of 414 kilometres, the QNS&L rail line extends from Labrador City through Ross Bay Junction, Newfoundland and Labrador to the north to Sept-Îles, Québec to the south. The rail line distance from Labrador City to Ross Bay Junction is 58 kilometres, and 356 kilometres from Ross Bay Junction to Sept-Îles.

The QNS&L principally serves IOC's transportation needs. It also serves other mining companies such as Wabush Mines, Bloom Lake Mines and Labrador Iron Mines. It operates 24 hours a day and 365 days a year, with an annual hauling capacity in excess of 80 million tonnes per year. Each unit train is composed of 168 to 240 cars, hauling up to 25,000 tonnes of iron ore per train. It takes less than a day to ship materials from Labrador City to Sept-Îles.

In March 2011, Labrador Iron Mines Holdings Limited (LIM) entered into a life-of-mine rail transportation agreement with QNS&L, which states that QNS&L will transport LIM's DSO iron ore products near Schefferville on its railway from Ross Bay Junction to Sept-Îles Junction.



Map of Railways and Infrastructure in the Labrador Trough near Century's Iron Projects

Arnaud Railway

The **Chemin de fer Arnaud** is a Canadian short line railway operating in the province of Québec.

Opened in 1965, the railway operates a line running around Sept-Îles Harbour from Arnaud Junction, on the Quebec North Shore and Labrador Railway to ship loading facilities at Pointe-Noire.

The railway is owned by the Wabush Mining Company, which mines iron ore in Wabush, Newfoundland and Labrador. The ore is transported from the mine to a connection with QNS&L at Wabush, Newfoundland and Labrador by Arnaud's sister railway, the Wabush Lake Railway. QNS&L transports the ore between Wabush, Newfoundland and Labrador and Arnaud Junction, Québec. At Arnaud Junction, the ore is transferred to Chemin de fer Arnaud for the final journey to Pointe-Noire, Québec.

Arnaud Railway Company runs from Arnaud Junction over a 22-kilometre link between QNS&L and the port of Pointe-Noire, near Sept-Îles, on the Gulf of St. Lawrence.

Cartier Railway

Currently privately owned and operated by ArcelorMittal Mines Canada (ArcelorMittal), the Cartier Railway connects the Mont Wright Mining Complex to the Port-Cartier over a distance of 400 kilometres. It was launched in 1960 by Québec Cartier Mining Company (QCM); in 1977, it was extended from the Gagnon (now a ghost town) to Mont-Wright. In 2006, the Cartier Railway was acquired by ArcelorMittal, along with the company's acquisition of QCM. It is one of the longest private railroads in Canada.

Railway Distance

Schefferville	217 km (TSH)	Ross Bay Junction
Ross Bay Junction	356 km (QNS&L)	Sept-Îles
Arnaud Juction	22 km (Arnaud)	Pointe-Noire
Labrador City	58 km (QNS&L)	Ross Bay Junction
Mont-Wright	400 km (Cartier)	Port-Cartier

Hydroelectric Generating Station

The Menihek hydroelectric generating station consists of three units with a total installed capacity of 22 MVA, dam and dyke structures, 6.9/69 kV terminal station, two 69 kV transmission lines, and associated infrastructure.

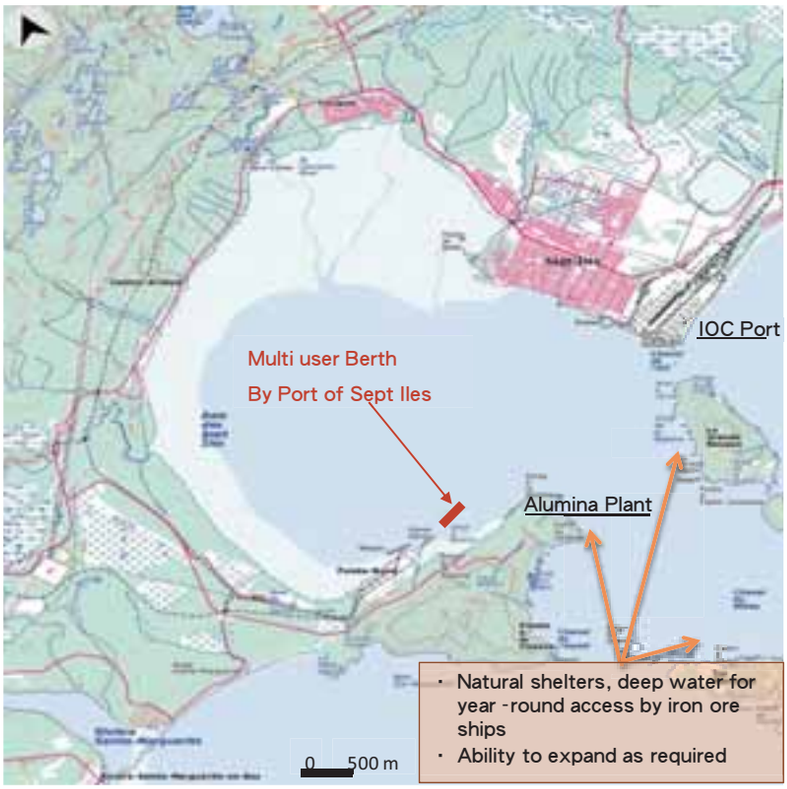
The Churchill Falls hydroelectric generating station is one of the largest underground powerhouses in the world. The plant has 11 turbines with a rated capacity of 5,428 MW.

Port of Sept-Îles

Located on the St. Lawrence River, the Port of Sept-Îles is the largest iron ore exporting port in Canada. It handled 28 million tons of iron ore in 2012, up 7.5% from the previous year.

The port consists of a 10-kilometre sheltered port zone, with a natural ocean basin for ships up to 400,000 dwt. The main port is over 23.2 metres in depth, which is capable of accommodating capesize or larger vessels.

The port is fully equipped and can be operated in all seasons. It has mainly been used by iron ore companies in Québec and Labrador.



The Port of Sept-Îles

PORT OF SEPT-ÎLES EXPANSION

The Canadian federal government announced in February 2012 that it will invest up to C$55 million and will contribute to the construction of a new multi-user deep-water dock at the Port of Sept-Îles in Québec. The port will be equipped with two ship loaders and two conveyor lines, which will help the port meet international shipping standards for the iron ore industry. The port is expected to take two years to build and to be completed by March 31, 2014.

The C$220 million project, funded in part through Transport Canada's Gateways and Border Crossings Fund, is intended to improve the port's ability to serve the Canadian iron ore industry, particularly for iron ore companies with limited or no current existing port capacity. The investment should foster the start-up and ongoing development of major new iron ore mines in Québec and Labrador. Further, the ability to load larger capesize or ChinaMax vessels provides the opportunity for Canadian iron ore producers to transport ore competitively into the growing Asian market.*

* Source: Gouvernement du Québec, RBC Capital Markets

Source: Port of Sept-Îles

Source: Port of Sept-Îles

DEVELOPMENT PROJECTS

JOYCE LAKE

Quick Facts – Joyce Lake	
Project Location	Labrador Trough
Deposit Type	DSO
Measured and Indicated	10 million tonnes (59.45% TFe)
Inferred	5.6 million tonnes (55.78% TFe)
JV partner	WISCO-40% interest
Net Present Value (NPV)	C$90.4 million (pre-tax) at 8% discount rate
Internal Rate of Return (IRR)	37% (pre-tax)
Pre-tax Payback	2.5 years
Initial Project Capex	C$96.6 million

LOCATION, ACCESS AND INFRASTRUCTURE

The Joyce Lake property is located in the western part of the Labrador Trough iron range and about 1,200 kilometres northeast of Montréal and 20 kilometres north east of the town of Schefferville. There are no roads connecting this area to western Labrador or elsewhere in Québec. Access to the area is by rail from Sept-Îles to Schefferville or by air from Montréal and Sept-Îles.

The Joyce Lake Project is on a peninsula in Attikamagan Lake about 900 – 1200 metres wide, which separates the Joyce Lake peninsula and the Iron Arm range. There is a gravel road connecting Schefferville and the Iron Arm Camp, where many locals have their seasonal cabins along the Iron Arm range. There are no roads connecting the Iron Arm Camp to the Joyce Lake property, which is only accessible by helicopter or floatplane in summer; in winter, skidoos can cross the lake and the bush.

A modern airport includes a 2,000-metre paved runway and navigational aids for passenger jet aircraft. Air service is provided three times per week, to and from Wabush, Labrador, with less frequent service to Montréal or Québec City, via Sept-Îles.

The Menihek power plant is located 35 kilometres southeast of Schefferville. The hydro power plant was built to support iron ore mining and services in Schefferville. There are also back-up diesel generators.

ATTIKAMAGEN

Property Description and Ownership

The Attikamagen Project is located approximately 20 kilometres northeast of Schefferville, Québec, which includes one group of claims straddling the boundary between the Provinces of Québec and Newfoundland and Labrador. The property includes 405 designated claims located in Québec and 617 claims located in Labrador, covering an aggregated area of approximately 34,400 hectares (net earned-in interest 20,609 hectares at 60%). The mineral rights exclude surface rights and were acquired by staking. All claims are located on Crown lands. The Joyce Lake deposit and Hayot Lake deposit are both part of the Attikamagen Project.

Labec Century Iron Ore Inc., a subsidiary of Century Iron Mines Corp. (Century), has a registered 56% interest in the Attikamagen Project, and has funded to a further 4% interest under the Attikamagen Joint Venture Agreement with Champion Iron Mines Limited (TSX: CHM) ('Champion'). According to the JV Agreement with Champion, Century has an option to acquire up to 60% interest in the project. Champion is completing its due diligence investigations with respect to the transfer of the 4% interest. As recently announced, Century has completed a Joint Venture Agreement with WISCO pursuant to which WISCO may earn a 40% joint venture interest in Century's interest in the Attikamagen Project.

Schefferville is accessible by train from Sept-Îles. Five railway companies operate in the region:

- TSH, which runs passengers and freight from Schefferville to Ross Bay Junction;
- QNS&L, hauling iron concentrates and pellets from Labrador City/Wabush area via Ross Bay Junction to Sept-Îles;
- Bloom Lake Railway, hauling ore from the CLM mine to Wabush;
- Chemin de fer Arnaud, hauling iron ore for Wabush Mines ("Wabush") and Consolidated Thompson Limited ("CLM") between Arnaud Junction and Pointe-Noire;
- CRC hauls iron concentrates from the Fermont area to Port-Cartier for Québec Cartier Mining Company.

The latter railway is not connected to TSH, QNS&L, Bloom Lake or Arnaud.

BACKGROUND GEOLOGY

The Iron Arm – Attikamagen Lake area is located northeast of Schefferville, Québec, and is part of the much larger area which includes the Schefferville Mining District. The underlying rocks in the area form the western, miogeosynclinal part of the Labrador Trough in the Churchill Province of the Canadian Shield. These rocks are mainly sedimentary strata of early Proterozoic (Aphebian) age.

Field mapping indicates that the fold structure at Joyce Lake is trending NW-SE. There are zones of minimal strain and the units appear undeformed. These low strain zones are of particular interest because they would represent unshortened and therefore thicker iron beds outside of the fold nose. It was observed in the field, especially from the massive hematite units on one limb of the fold structure, that there were specularite and hematite veinlets and tension gashes (1-3 millimetres) oriented obliquely to the strike of the perceived bedding. These brittle features likely helped to accommodate the volume change during shortening and thus the shortening to be oriented along a strike of NE-SW.

The Ruth shale provides an impermeable layer at depth to cap the down flow of meteoric water and therefore encourage leaching of silica and the deposition of enriched hematite as DSO. This is expected to be greatest where there is the greatest brittle deformation and would carry the greater tonnage where the massive hematite units are thicker. These conditions are satisfied within the nose of the fold structure and within the minimal strain zones identified in the field. The fold structure plunges to the southeast and one would expect the hematite beds to thicken.

The Joyce Lake DSO Project is a relatively new discovery showing that other DSO projects can be found in the area around Schefferville and have all been found by IOC in the past. Recent drilling and 3D modeling have shown that the DSO iron deposits located on the property have a predictable geometry and potential for tonnage additions, both within the known extents and extrapolations. All of the mineralized structures have been modeled for the first time, providing a far better understanding of the geological context and inter-relationship among structures.

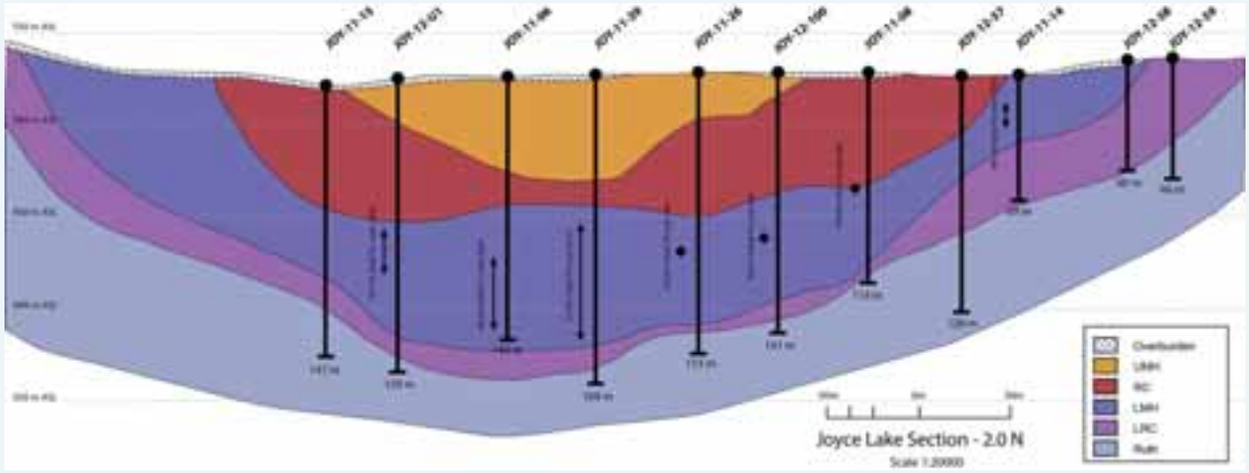
RC Acker Drill Rig at drill hole Joy-12-111 by Cabo Drilling

GEOLOGICAL INTERPRETATION AND MODELING

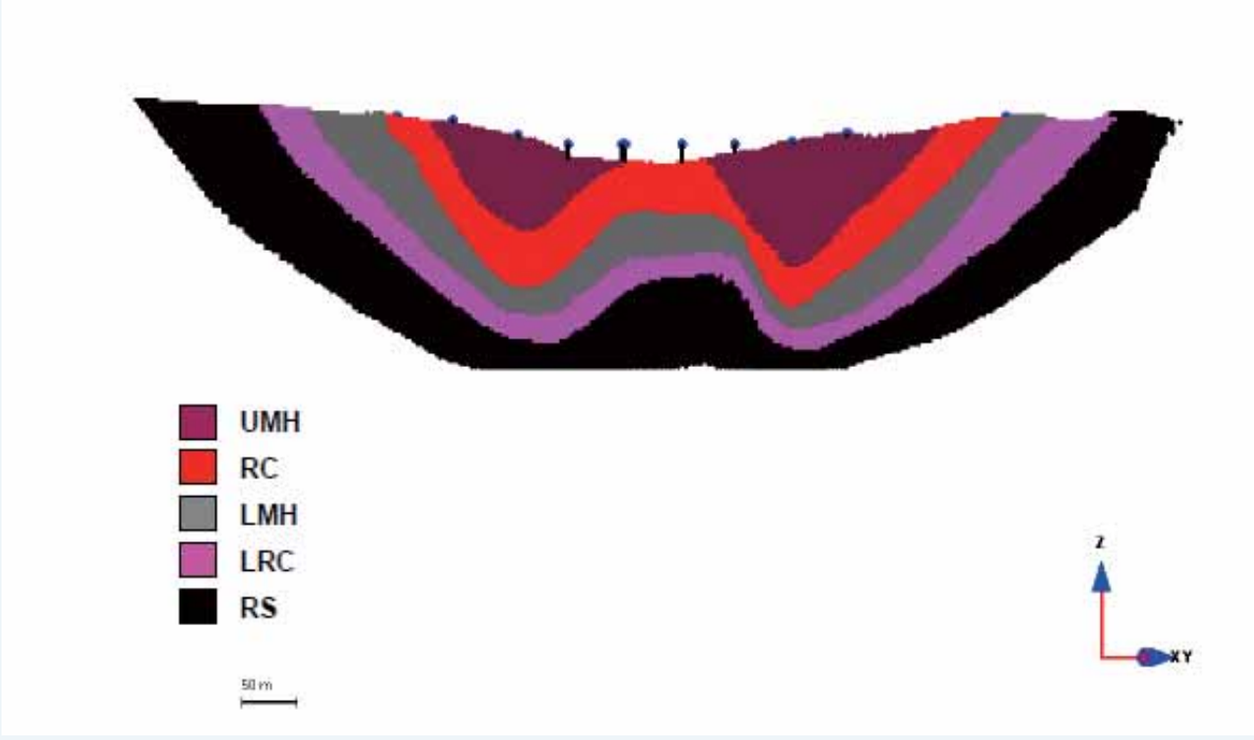
The Joyce Lake iron deposit is hosted in folded banded iron formations of the Proterozoic Sokoman Formation. The iron mineralization is stratabound, sedimentary in origin, and occurs within a synclinal structure plunging shallowly to the southeast. The main DSO enrichment is within the nose of the syncline. Century provided to SGS a three-dimensional model for the main stratigraphic rock units of the Sokoman Formation as GEMS wireframes interpreted from the drilling data.

- UMH (Upper Massive Hematite)
- RC (Red Chert)
- LMH (Lower Massive Hematite)
- LRC (Lower Red Chert)

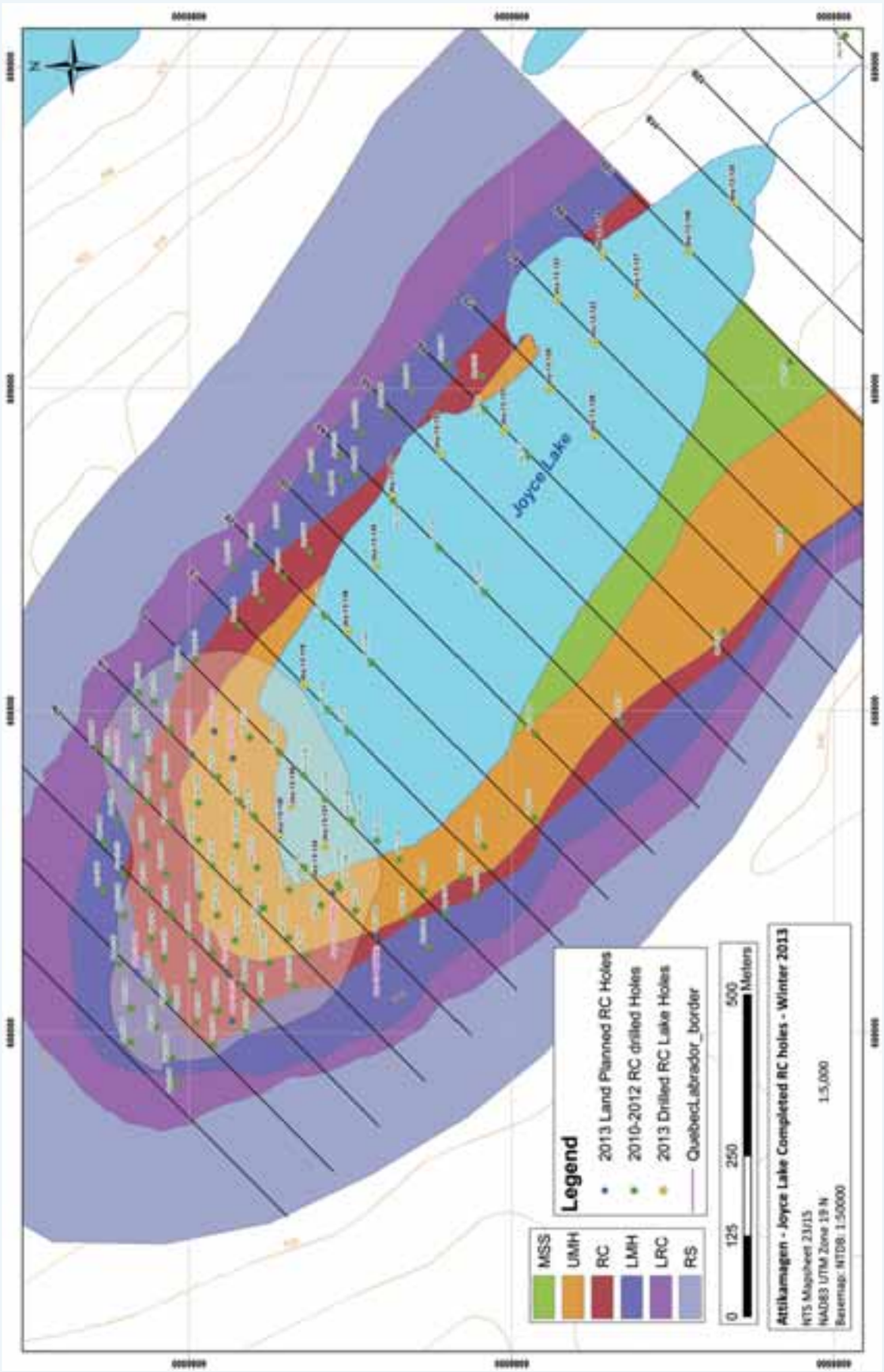
Each stratigraphic unit exhibits different iron content and variable magnetite and hematite proportions. The UMH and LMH are generally the DSO-bearing units. For resource modelling, a three-dimensional model for the interpreted DSO was generated, hereafter referred to as mineralized envelopes.



Joyce Lake Cross Section 2.0N



Lithological Layers of Joyce Lake Property (section Joy_L0)



Map of Collar Location with Lithological Formation

JOYCE LAKE

MINERAL RESOURCE ESTIMATION AND CLASSIFICATION

The resources estimation and classification section of this report on the Joyce Lake property mineral resource estimate was prepared by Claude Duplessis P.Eng. The current classified resources of the Joyce Lake Deposit reported below are compliant with standards as outlined in the National Instrument 43-101.

Drill campaigns undertaken in 2011 and 2012 have resulted in discovery of significant DSO iron resources at the Joyce Lake Project. In 2011, 40 (RC drill) holes were drilled in the Joyce Lake area, for a total of 5,159 metres; the samples were sent to Activation Laboratories for XRF analysis. In 2012 Century completed 74 (RC drill) holes, comprising 7,807.5 drilled metres on its Joyce Lake DSO Iron Ore Prospect. A summary of the mineral resource estimate, based on the drilling results from the 2011-2012 drilling program, shows 10 million tonnes of measured and indicated mineral resources at an average grade of 59.45% total iron (TFe) plus an additional 5.6 million tonnes of inferred mineral resources, at a cut-off grade of 50% TFe.

The Joyce Lake DSO resources were estimated through the construction of a resource block model with small blocks on a regular grid, filling an interpreted mineralized envelope and with grades interpolated from measured grades of composited drill hole samples around the blocks and within the same envelope. Blocks are then assigned to resource categories according to average proximity to samples.

MINERAL RESOURCE CONCLUSION

Mineral resource reporting was completed in GENESIS using the conceptual iron envelope. Mineral resources were estimated in conformity with generally accepted CIM Estimation of Mineral Resource and Mineral Reserve Best Practices Guidelines. The Mineral Resource Statement for the Joyce Lake DSO deposit is presented in the table below.

In the opinion of SGS, the geological interpretation, sample location, assay intervals, drill holes spacing, QA/QC and grade continuity of the Joyce Lake DSO deposit are adequate for this resource estimation and classification.

Cut-Off 55% Fe	Tonnes	%Fe	%SiO_2	%Al_2O_3	%Mn
Measured	4,050,000	62.31	7.42	0.58	0.93
Indicated	3,500,000	60.82	9.28	0.60	1.06
M+I	7,550,000	61.62	8.29	0.59	0.99
Inferred	2,700,000	59.62	11.82	0.49	0.48

Cut-Off 50% Fe	Tonnes	%Fe	%SiO_2	%Al_2O_3	%Mn
Measured	5,050,000	60.44	10.21	0.58	0.88
Indicated	4,950,000	58.44	12.77	0.62	0.98
M+I	10,000,000	59.45	11.48	0.60	0.93
Inferred	5,600,000	55.78	17.50	0.47	0.46

No Cut-Off	Tonnes	%Fe	%SiO_2	%Al_2O_3	%Mn
Measured	6,600,000	57.07	15.40	0.56	0.70
Indicated	6,750,000	55.06	18.02	0.59	0.80
M+I	13,350,000	56.05	16.73	0.58	0.75
Inferred	11,100,000	50.36	25.42	0.46	0.42

NI 43-101 Mineral Resource Statement of the Joyce Lake DSO Iron Deposit

Notes: 1. Mineralized envelope and Iron Cut-off, SG 3.2, rounded numbers
2. The base case for public disclosure is the statement with Fe cut-off above 50%. The resource above 50% includes the resources above the 55% Fe cut-off in the table.

PRELIMINARY ECONOMIC ASSESSMENT

Cima+ has conducted a Preliminary Economic Assessment ("PEA") for the Joyce Lake DSO Project in early 2013.

JOYCE LAKE PEA HIGHLIGHTS BASED ON 100% OWNERSHIP OF THE PROJECT:

- Net Present Value ("NPV") of C$90.4 million (pre-tax) at 8% discount rate
- Internal Rate of Return ("IRR") of 37% (pre-tax)
- Pre-tax Payback estimated at 2.5 years (from production start-up)
- Mine life of 4 years at 2 million tonnes per year ("Mtpy") of lump and sinter fines
- Initial Project Capex of C$96.6 million
- Average total operating cost of C$62.80/tonne of product (lump and sinter fines)
- Accuracy of the estimate -15% and +30%

The PEA Study of the Joyce Lake DSO Project is based on production of 1 Mtpy for the first year and 2 Mtpy of product for the remaining years (35% of lump and 65% sinter fines). The mining activities will be year-round, but mineralized rock will be hauled across the Iron Arm Bay of Lake Attikamagen via an ice bridge during winter. The mineralized rock will be sized using crushing and screening equipment (dry process). The lump and sinter fines will be hauled by truck 28 kilometres to a new rail loop. The two products will be loaded by wheeled loader into rail cars. The project envisaged is a mix of local and fly-in/fly-out operations, with camps near the crushing and screening plant.

Mining

In-pit resources were estimated from the optimal economic pit that was defined using the operating cost and sales prices (defined below) and based on the March 2013 SGS-Geostat resource model. The in-pit resources include measured, indicated and inferred resource categories from the block model. Potentially a total of 7 million tonnes of resources could be mined over a four-year period using a mining contractor with 64-tonne trucks and five m^3 hydraulic excavators. Other mining highlights include:

- Average annual production of 2 million tonnes of resources grading 62.2% Fe, 7.5% SiO_2, 0.6% Al_2O_3, 0.9% Mn and 1.6% LOI.
- Average mine life stripping ratio of 4.8:1. (the fact that the weight recovery will be 100% allows for the stripping ratio to be higher than typically seen in the industry).

Metallurgical Testing

The Joyce Lake DSO Project shows the potential economic viability of a DSO deposit. Three 10-tonne bulk samples were collected and tested for flowsheet development purposes. A dry-process flowsheet consisting of crushing and screening was developed to allow the production of lump and sinter feed concentrate from an average 62% Fe feed grade with 100% recovery and no tailings generation. Test work also showed a good gravity concentration potential for future development phases allowing the processing of lower grade ores through a wet process.

Port Facilities and Product Hauling

Century plans to use the services of a common carrier to haul product from the Schefferville area to the Port of Sept-Îles.

Product Sales Price and Market Study

Century is using an independent market analysis to estimate the market price of iron ore. The results of this analysis are listed below and were used in the Economic Assessment of the Project:

- Lump selling price: US$108/tonne 62%Fe, FOB Sept-Îles as an average price.
- Sinter fines selling price: US$93/tonne 62%Fe, FOB Sept-Îles as an average price.

JOYCE LAKE

Operating Cost Summary

The following operating cost was estimated by Cima+, with input from other parties. Total operating cost over the average life of the mine is estimated at C$62.80/tonne of concentrate based on the following:

Operating Cost	C$/tonne concentrate
Mine	21.40
Crushing & Screening Plant	4.35
General and Administration	6.85
Product Hauling	2.82
Rail Yard Operation	0.86
Rail Transportation	22.36
Port Handling	4.16
TOTAL	**62.80**

Capital Cost Summary

The following capital cost of C$96.6 million was estimated by Cima+ using supplier costs and an internal database for the Preliminary Economic Assessment:

Capital Cost	C$ million
Joyce Lake Mine	10.8
Crushing & Screening Plant	10.5
Railroad and Yard	10.3
Rail Cars	20.4
Haulage Road and Infrastructure	24.3
Trucks	6.7
Total Direct Cost	**83.0**
EPCM at 10% of Direct Cost (excluding mobile equipment)	5.6
Contingency 10% of Direct Cost	8.0
Total Project Cost	**96.6**

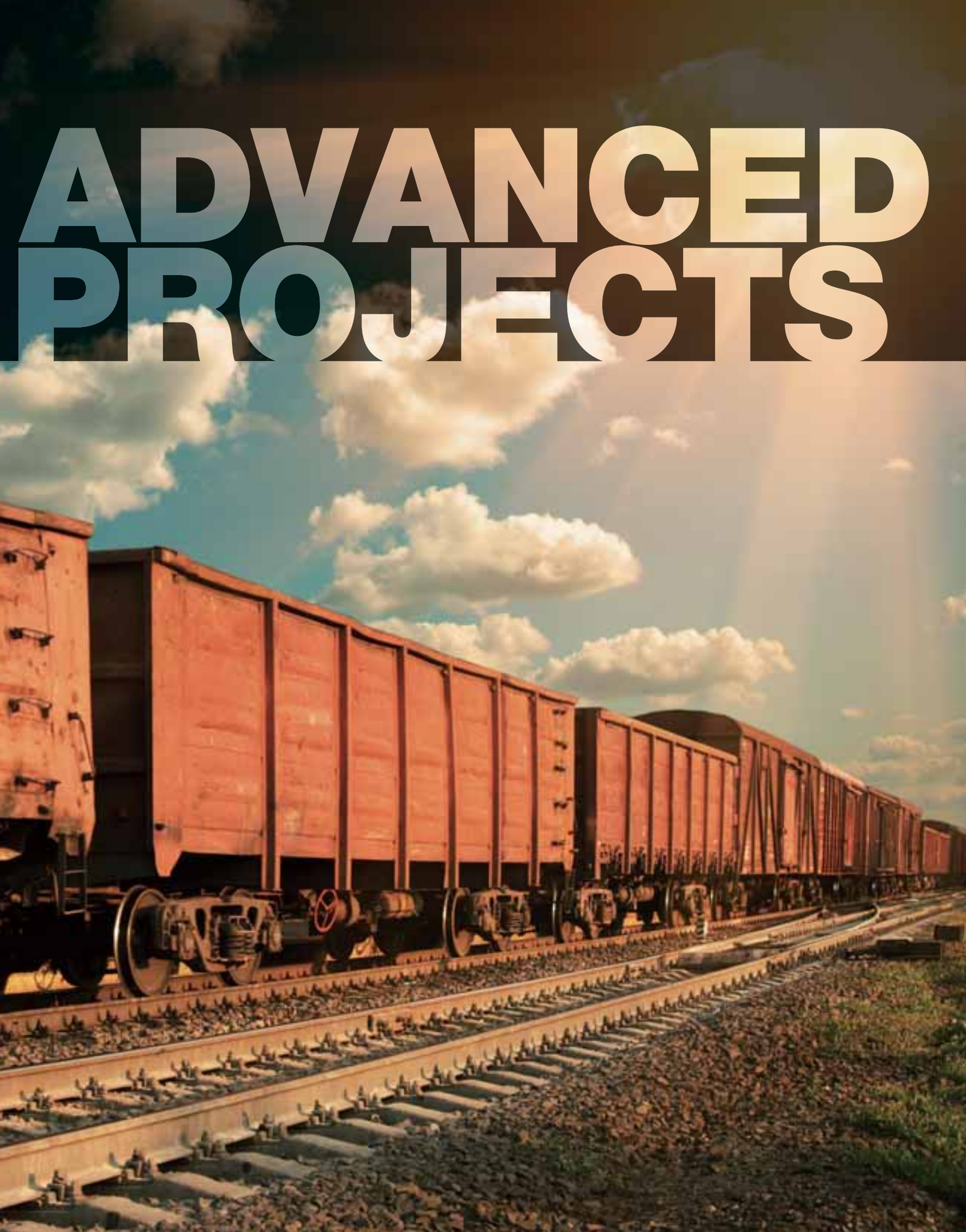
Other Economic Assumptions

- Exchange rate: is assumed to be par, i.e. $1.00 CAD = $1.00 USD
- Fuel price: C$1.50 per litre for diesel
- Mine operation and wheeled loader are supplied and operated by a contractor
- Camp facilities are leased

The preliminary assessment includes inferred mineral resources that are considered too speculative geologically to apply the economic considerations that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. The mineral resource estimates discussed herein may be affected by subsequent assessments of mining, environmental, processing, permitting, taxation, socio-economic, legal, political and other factors. There is insufficient information available to assess the extent to which the potential development of the mineral resources described herein may be affected by these risk factors.

ADVANCED PROJECTS



FULL MOON

Quick Facts – Rainy Lake – Full Moon	
Project Location	Labrador Trough
Deposit Type	Taconite
True Thickness of Iron-bearing Units	Over 200 metres
Measured and Indicated	7.3 billion tonnes (30.18% TFe)
Inferred	8.7 billion tonnes (29.86% TFe)
JV Partner	WISCO-40% interest

LOCATION, ACCESS AND INFRASTRUCTURE

The Rainy Lake property is located within the Sunny Lake Project, approximately 80 kilometres northeast of the town of Schefferville, Québec.

The Rainy Lake property is only accessible by helicopter and/or float plane from Schefferville. A seasonally maintained gravel road ends at Lac du Drum about 20 kilometres south of the Lac Le Fer property. Century maintains a temporary camp on the northwestern corner of Rainy Lake.

The town of Schefferville is the nearest town with established infrastructure. It is served by commercial flights from many cities and rail links connecting to the Port of Sept-Îles. Air Inuit offers daily flights to Sept-Îles and three flights per week to Montréal via Québec City. In the last decade, a number of new buildings, including medical clinics, a recreation centre, churches, and houses, have been built, both in the town and on the contiguous Matimekosh Indian Reserve, largely to serve an expanding First Nations population.

BACKGROUND GEOLOGY

The iron deposit is a relatively large taconite iron deposit hosted in banded iron formations of the Proterozoic Sokoman Formation. The deposit is relatively flat, with sedimentary units dipping gently to the east at around 12 degrees. The iron mineralization is stratabound and sedimentary in origin. The Sokoman Formation was modelled based on geological information extracted from core drilling data. The area investigated by drilling covers an area measuring approximately 11 kilometres along strike, 4 kilometres across strike and from the surface to a depth of approximately 200-500 metres. The combined true thickness of the iron-bearing units often exceeds 200 metres. The sedimentary units are deformed, locally folded and the iron formations have been displaced and thickened by thrust faults that are sub-parallel to sedimentary strata and are difficult to recognize in core. The deposit is also segmented by a steeply dipping east-west trending cross fault.

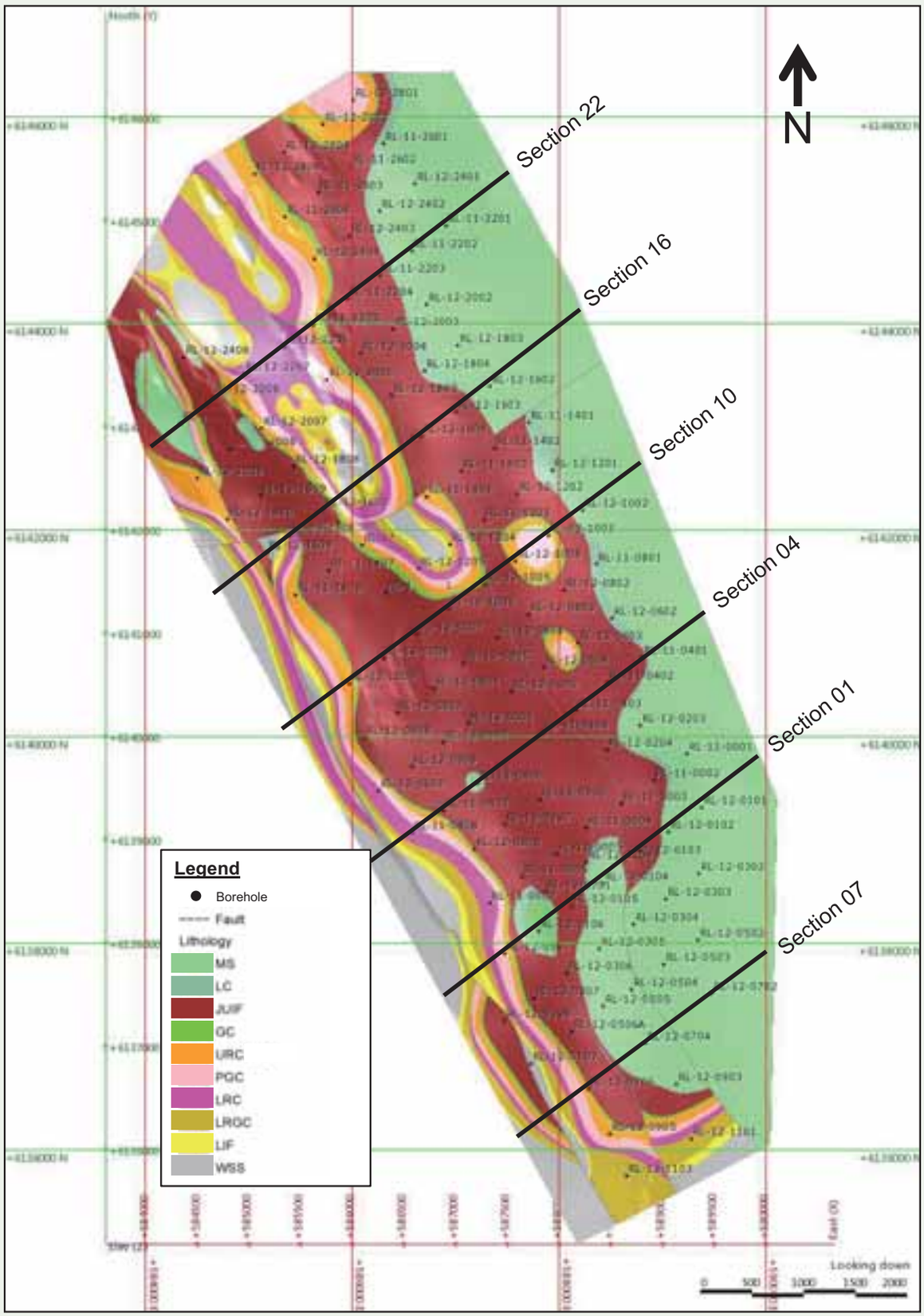
SUNNY LAKE PROJECT

Property Description and Ownership

The Sunny Lake Project is an iron exploration project comprising two separate groups of claims known as the Rainy Lake and Lac Le Fer properties, located 80 kilometres and 65 kilometres northwest of the town of Schefferville, Québec, respectively. The properties are underlain by Proterozoic sedimentary rocks of the Labrador Trough known to host world class iron deposits of sedimentary origin.

The Rainy Lake property consists of 232 contiguous map-designated claims (11,359 hectares). The Lac Le Fer property consists of 335 contiguous map-designated claims (16,312 hectares). In total, the Sunny Lake project comprises approximately 567 mining claims covering approximately 27,670 hectares in the Labrador Trough region of northeastern Québec.

The Sunny Lake Project was previously 100% owned by Century. In November 2012, Century formed a joint venture with WISCO International for the Sunny Lake Project. Under the Sunny Lake Joint Venture Agreement, WISCO Canada Sunny Lake Resources Development & Investment Limited ("WISCO Sunny Lake") will make an aggregate investment valued at C$40 million into the Sunny Lake Project, and will own 40% of the Sunny Lake Joint Venture after completing the investment. At that point, Century will own a 60% interest in the project.



Plan of the Full Moon Iron Deposit and Distribution of Drilling Information Available for Resource Modelling

GEOLOGICAL INTERPRETATION AND MODELLING

The Rainy Lake iron deposit is a large taconite iron deposit hosted in banded iron formations of the Proterozoic Sokoman Formation. The iron mineralization is stratabound and sedimentary in origin.

Based on a sectional geological interpretation of the core drilling data and surface geology mapping provided by Century, SRK created a three-dimensional model for the main stratigraphic rock units of the Sokoman Formation using the Leapfrog software. The three-dimensional model honours drilling data. The resulting geological/mineralisation model incorporates eight members of the Sokoman Formation, namely: Lean Chert (LC), Jasper Upper Iron Formation (JUIF), Green Chert (GC), Upper Red Chert (URC), Pink Grey Chert (PGC), Lower Red Chert (LRC), Lower Red Green Chert (LRGC) and Lower Iron Formation (LIF).

Based on iron assay statistics, five iron-bearing members of the Sokoman Formation were used as hard-boundary domains to constrain resource estimation: JUIF, URC, PGC, LRC and LRGC. Each lithological unit exhibits different iron content and variable magnetite and hematite proportions. Each lithological unit was considered as a separate domain for resource modelling.

MINERAL RESOURCE ESTIMATION

The resource database available for geology and mineral resource modeling comprises core borehole information acquired by Century in 2011 and 2012. Surface geological mapping supplements the exploration database. The borehole database comprises 124 core boreholes (22,853 metres) distributed on section lines spaced at 500 metres and borehole spacing on each section line of 400 metres. The assay database comprises 3,633 sample intervals from 121 boreholes and assayed for the common major elements. Assay results for some boreholes are incomplete and affect the grade estimates. Specific gravity was measured by Century using a standard weight in water/weight in air methodology on core samples from complete sample intervals.

SRK is satisfied that the exploration work carried out by Century was conducted in a manner consistent with industry best practices and that the exploration data and the drilling database are sufficiently reliable for the purpose of supporting Mineral Resource evaluation and disclosure pursuant to National Instrument 43-101.

MINERAL RESOURCE CLASSIFICATION

Block model quantities and grade estimates for the Rainy Lake iron deposit were classified according to the CIM *Definition Standards for Mineral Resources and Mineral Reserves* (November 2011) by Filipe Schmitz Beretta under the supervision of Mark Campodonic, AusIMM (CP#225925) and Dr. Jean-François Couture, P.Geo (OGQ#1106, APGO#0197).

SRK is satisfied that the geological model for the Rainy Lake iron deposit honours the current geological information and knowledge. The location of the samples and the assaying data are sufficiently reliable to support resource evaluation and do not present a risk that should be taken into consideration for resource classification. The mineral resource model is informed from core boreholes drilled at 400-to-600-metre spacing. The geological information is sufficiently dense to demonstrate reasonable continuity of the geological units containing the iron mineralization between sampling points and interpret its geometry with reasonable confidence. Geological continuity, grade continuity and estimation quality are considered in the classification.

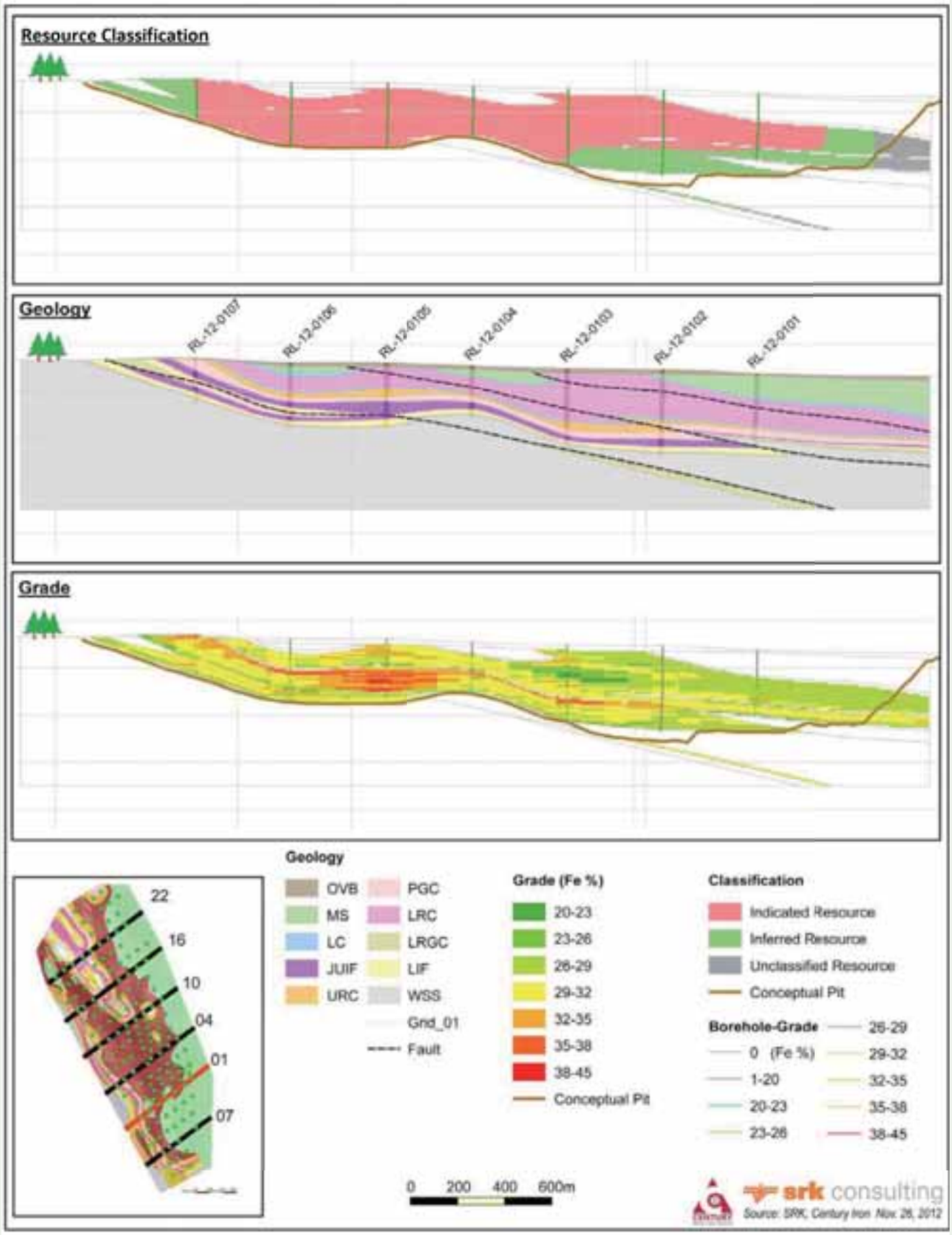
The following classification has been applied to the Rainy Lake iron deposit block model:

Measured Mineral Resource: Not reported, drill spacing of 200 by 250 metres is required to demonstrate geological and grade continuity, and to improve the variogram models;

Indicated Mineral Resource: Contiguous volumes of mineralization informed by boreholes spaced at 400 by 500 metres or less. Blocks estimated during the first estimation run with a slope of regression greater than or equal to 0.6;

Inferred Mineral Resource: Contiguous volumes of mineralization informed by boreholes spaced at 400 by 500 metres or less. Blocks were estimated using composites from at least 2 boreholes by any of the three estimation runs and are located not farther than 500 metres from the last boreholes in all directions and to a depth not exceeding 400 metres; and

Uncategorized: All remaining blocks in the model.



Vertical Cross-sections 01: Displaying Geological Model and Block Model

MINERAL RESOURCE STATEMENT

In August 2012, SRK Consulting (Canada) Inc. (SRK) was commissioned by 0849873 BC Ltd., a subsidiary of Century Iron Mines Corporation (Century), to prepare an initial Mineral Resource Statement for the Rainy Lake iron deposit. The mineral resource is reported in accordance with Canadian Securities Administrators National Instrument 43-101 (National Instrument 43-101) and has been estimated in conformity with generally accepted CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines.

SRK has used an open-pit optimizer to identify which portions of the modelled Rainy Lake iron deposit show reasonable prospects for eventual economic extraction through open pit mining. After review, SRK considers that it is appropriate to report open pit mineral Resources within the conceptual pit shell at a cut-off grade of 20% total iron assuming an iron concentrate selling price of US$110 per dry metric tonne. The initial Mineral Resource Statement for the Rainy lake iron deposit is presented in the following table.

Domain	Volume (million m^3)	Mass (million tonnes)	Grade								
			SG	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P_2O_5 (%)	P** (%)	MnO (%)	Mn** (%)	LOI (%)
Indicated Mineral Resources											
JUIF	1,109.4	3,562.8	3.21	29.45	45.06	0.50	0.03	0.02	0.90	0.70	5.86
URC	235.4	777.1	3.30	33.51	40.31	0.12	0.02	0.01	0.96	0.75	5.37
PGC	399.6	1,314.8	3.29	31.30	43.31	0.12	0.02	0.01	0.61	0.47	5.01
LRC	309.2	997.0	3.22	30.58	45.71	0.14	0.02	0.01	0.52	0.40	4.01
LRGC	194.7	607.9	3.12	27.40	47.13	0.17	0.02	0.01	0.67	0.52	6.52
Total Indicated	**2,248.2**	**7,259.6**	**3.23**	**30.18**	**44.52**	**0.31**	**0.03**	**0.01**	**0.78**	**0.61**	**5.46**
Inferred Mineral Resources											
JUIF	683.0	2,185.2	3.20	29.17	45.14	0.48	0.03	0.02	0.97	0.75	5.99
URC	235.1	787.1	3.35	33.35	40.69	0.18	0.02	0.01	0.93	0.72	5.12
PGC	547.3	1,773.2	3.24	31.14	43.90	0.14	0.02	0.01	0.58	0.45	4.70
LRC	690.1	2,239.4	3.25	30.43	45.71	0.14	0.02	0.01	0.52	0.40	3.98
LRGC	543.5	1,708.6	3.14	27.22	47.38	0.21	0.02	0.01	0.65	0.51	6.44
Total Inferred	**2,699.0**	**8,693.5**	**3.22**	**29.86**	**45.10**	**0.24**	**0.02**	**0.01**	**0.71**	**0.55**	**5.23**

Mineral Resource Statement*, Full Moon Iron Deposit, Rainy Lake Property, Sunny Lake Project, Québec, SRK Consulting (Canada) Inc., October 22, 2012

* Reported at a cut-off grade of 20% total iron inside a conceptual pit envelope optimized considering reasonable open pit mining, processing and selling technical parameters and costs benchmark against similar taconite iron projects and a selling price of US$110 per dry metric tonne of iron concentrate. All figures are rounded to reflect the relative accuracy of the estimates. Mineral Resources are not Mineral Reserves and do not have a demonstrated economic viability.

* Converted from estimated oxide.


CABO
DRILLING CORP.

HAYOT LAKE

Quick Facts – Hayot Lake	
Project Location	Labrador Trough
Deposit Type	Taconite
Measured and Indicated	N/A
Inferred	1.7 billion tonnes (31.25% TFe)
JV partner	WISCO-40% interest

LOCATION

The Hayot Lake iron deposit, part of the Attikamagen property, is located in northeastern Québec. It is approximately 22 kilometres north of the town of Schefferville; 220 kilometres north of Labrador City, Newfoundland and Labrador; and 500 kilometres north of Sept-Îles, Québec.

MINERAL RESOURCE ESTIMATION

The resource database available for geology and mineral resource modelling comprises core borehole information acquired by Labec Century in 2011 and 2012. The borehole database comprises 46 core boreholes (6,279 metres) distributed on section lines spaced at 200 to 800 metres and borehole spacing on each section line of 200 metres. The assay database comprises 1,248 sample intervals from 38 boreholes and assayed for the common major elements. Specific gravity was measured by Labec Century using a standard weight in water/weight in air methodology on core samples from complete sample intervals.

SRK is satisfied that the exploration work carried out by Labec Century was conducted in a manner consistent with industry best practices and that the exploration data and the drilling database are sufficiently reliable for the purpose of supporting a mineral resource evaluation.

GEOLOGICAL INTERPRETATION AND MODELLING

The Hayot Lake iron deposit is a large taconite iron deposit hosted in folded banded iron formations of the Proterozoic Sokoman Formation. The iron mineralization is stratabound and sedimentary in origin and occurs within a synclinal structure plunging shallowly to the southeast.

Labec Century provided to SRK a three-dimensional model for the main stratigraphic rock units of the Sokoman Formation as GEMS wireframes interpreted from the drilling data. Each lithology domain delimits five members of the Sokoman Formation: Lean Chert (LC), Jasper Upper Iron Formation (JUIF), Upper Red Chert (URC), Pink Grey Chert (PGC) and Lower Red Green Chert (LRGC). The bottom of the overlying Menihek Formation and the top of the underlying formation were also modelled.

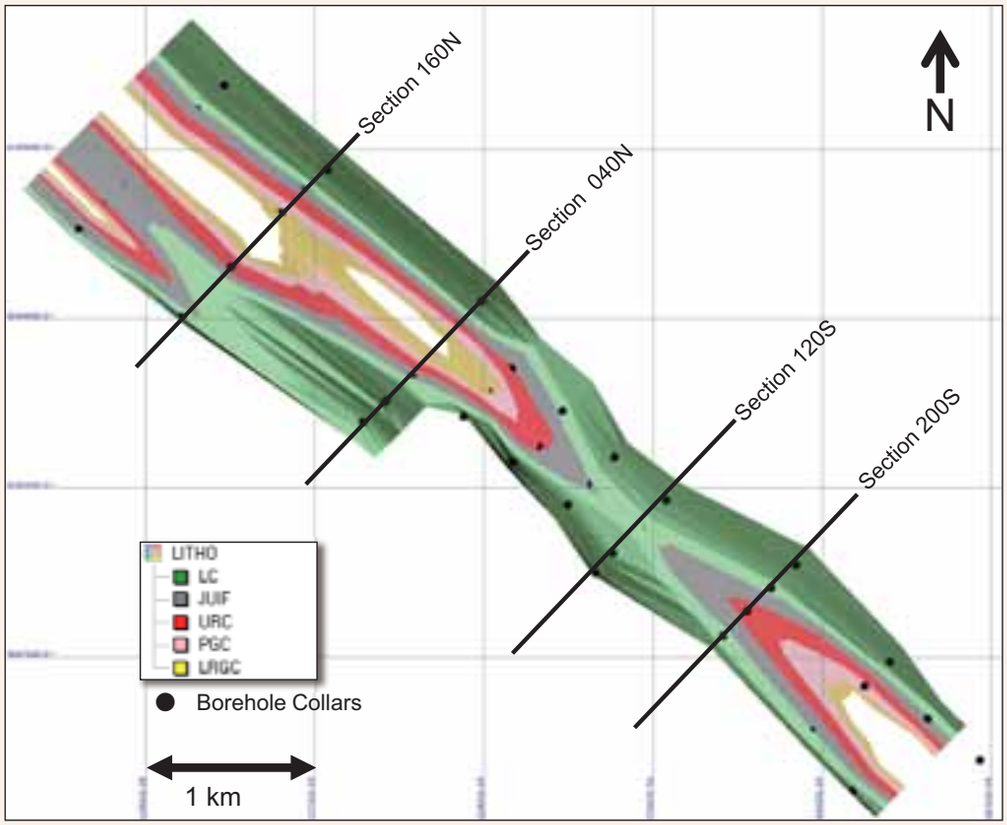
Each lithological unit exhibits different iron content and variable magnetite and hematite proportions. For this reason each lithological unit was considered as separate domain for resource modelling.

ATTIKAMAGEN

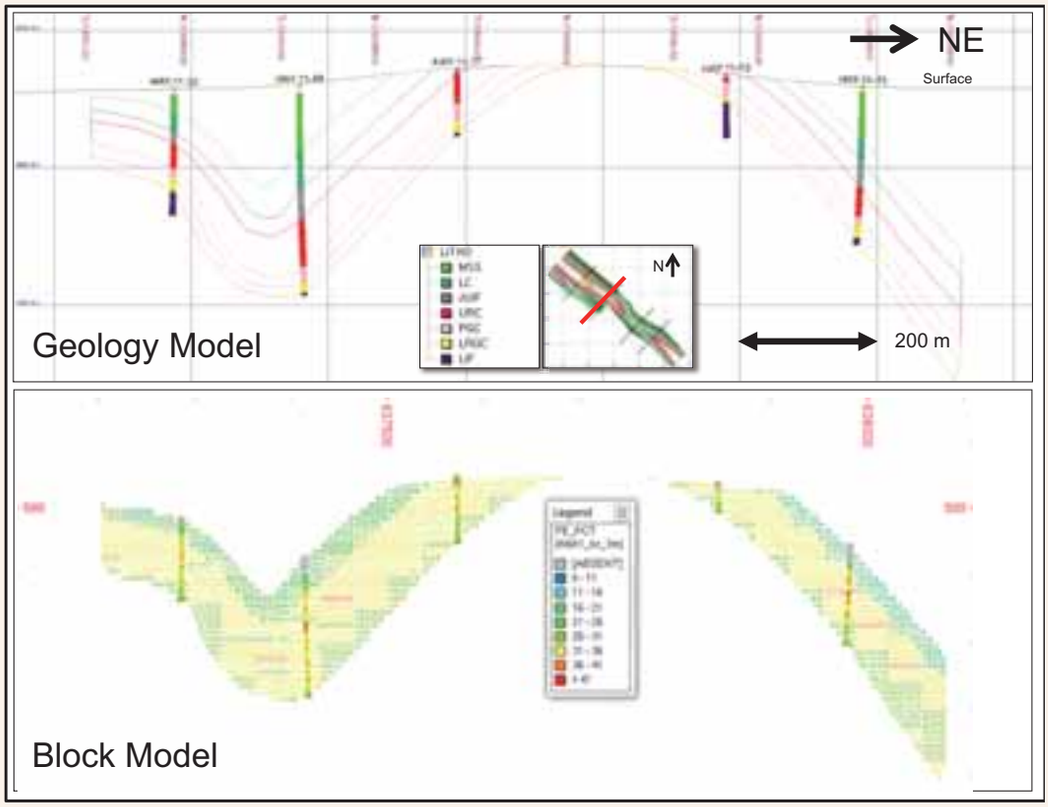
Property Description and Ownership

The Attikamagen Project is located approximately 20 kilometres northeast of Schefferville, Québec, which includes one group of claims straddling the boundary between the Provinces of Québec and Newfoundland and Labrador. The property includes 405 designated claims located in Québec and 617 claims located in Labrador, covering an aggregated area of approximately 34,400 hectares (net earned-in interest 20,609 hectares at 60%). The mineral rights exclude surface rights and were acquired by staking. All claims are located on Crown lands. The Joyce Lake deposit and Hayot Lake deposit are both part of the Attikamagen Project.

Labec Century Iron Ore Inc., a subsidiary of Century Iron Mines Corp. (Century), has a registered 56% interest in the Attikamagen Project, and has funded to a further 4% interest under the Attikamagen Joint Venture Agreement with Champion Iron Mines Limited (TSX: CHM) ('Champion'). According to the JV Agreement with Champion, Century has an option to acquire up to 60% interest in the project. Champion is completing its due diligence investigations with respect to the transfer of the 4% interest. As recently announced, Century has completed a Joint Venture Agreement with WISCO pursuant to which WISCO may earn a 40% joint venture interest in Century's interest in the Attikamagen Project.



Plan of the Hayot Lake Deposit and Distribution of Drilling Information Available for Resource Modelling



Vertical Cross-Sections 040N: Displaying Geological Model and Block Model

HAYOT LAKE

MINERAL RESOURCE CLASSIFICATION

Block model quantities and grade estimates for the Hayot Lake iron deposit were classified according to the CIM *Definition Standards for Mineral Resources and Mineral Reserves* (November 2011) by Filipe Schmitz Beretta and Dr. Jean-François Couture, P.Geo (OGQ#1106, APGO#0197).

SRK is satisfied that the geological model for the Hayot Lake iron deposit honours the current geological information and knowledge. The location of the samples and the assaying data are sufficiently reliable to support resource evaluation and do not present a risk that should be taken into consideration for resource classification. The mineral resource model is informed from core boreholes drilled at 200-to-800-metre spacing. The geological information is sufficiently dense to infer the continuity of the geological units containing the iron mineralization between sampling points and interpret its geometry.

While the confidence in the geological continuity is good, the sampling information is not sufficient to allow mapping of the spatial continuity of the major elements in each resource domain separately. This would require more sampling data at tighter grid spacing. SRK considers that the level of confidence is insufficient to allow meaningful application of technical and economic parameters to support mine planning and to allow the evaluation of the economic viability of the deposit. For this reason, SRK is of the opinion that it is appropriate to classify all modelled blocks in the inferred category within the meaning of the CIM *Definition Standards for Mineral Resources and Mineral Reserves*.

MINERAL RESOURCE STATEMENT

In February 2012, SRK Consulting (Canada) Inc. (SRK) was commissioned by Labec Century Iron Ore Inc., (Labec Century), a subsidiary of Century Iron Mines Corporation (Century), to prepare an initial Mineral Resource Statement for the Hayot Lake iron deposit. The mineral resources are reported in accordance with Canadian Securities Administrators National Instrument 43-101 (National Instrument 43-101) and have been estimated in conformity with generally accepted CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines.

SRK considers that the Hayot Lake iron mineralization is amenable for open pit extraction. To assist with the preparation of the Mineral Resource Statement and the selection of appropriate reporting assumptions, SRK used a pit optimizer to identify which portions of the modelled Hayot Lake iron deposit can be reasonably expected to be extracted from an open pit mine. After review, SRK considers that it is appropriate to report open pit mineral resources at a cut-off grade of 20% total iron assuming an iron concentrate selling price of US$110 per dry metric tonne. The Mineral Resource Statement for the Hayot Lake iron deposit is presented in the following table.

Domain	Volume (million m^3)	Mass (million tonnes)	Grade								
			SG	Fe (%)	Al_2O_3 (%)	SiO_2 (%)	P_2O_5 (%)	P** (%)	MnO (%)	Mn** (%)	LOI (%)
Inferred Mineral Resources											
LC	60.8	178.7	2.94	23.92	0.16	42.78	0.06	0.03	0.45	0.35	15.03
JUIF	125.5	414.9	3.31	31.99	0.78	42.06	0.06	0.03	0.60	0.47	5.53
URG	162.6	536.3	3.30	32.89	1.03	41.47	0.07	0.03	0.65	0.50	5.42
PGC	100.2	328.8	3.28	32.10	1.00	41.45	0.08	0.03	0.67	0.52	6.51
LRGC	80.5	264.4	3.28	31.27	0.87	41.32	0.08	0.04	0.67	0.52	7.69
Total Inferred	**529.6**	**1,723.0**	**3.25**	**31.25**	**0.84**	**41.74**	**0.07**	**0.03**	**0.62**	**0.48**	**7.10**

Mineral Resource Statement*, Hayot Lake Project, Attikamagen Property, Québec, SRK Consulting (Canada) Inc., September 25, 2012

* Reported at a cut-off grade of 20% total iron inside a conceptual pit envelope that is optimized considering reasonable open pit mining, processing and selling technical parameters, and costs benchmark against similar taconite iron projects and a selling price of US$110 per dry metric tonne of iron concentrate. All figures are rounded to reflect the relative accuracy of the estimates. Mineral resources are not mineral reserves and do not have a demonstrated economic viability.

** Converted from estimated oxide

DUNCAN LAKE

Quick Facts – Duncan Lake	
Project Location	James Bay
Deposit Type	Magnetite
Measured and Indicated	1.05 billion tonnes (24.42% TFe)
Inferred	0.56 billion tonnes (24.69% TFe)
Net Present Value (NPV)	C$4.1 billion (pre-tax) 8% discount
IRR	20.1% pre-tax
Payback	4.2 years
Initial CAPEX	C$3.8 billion

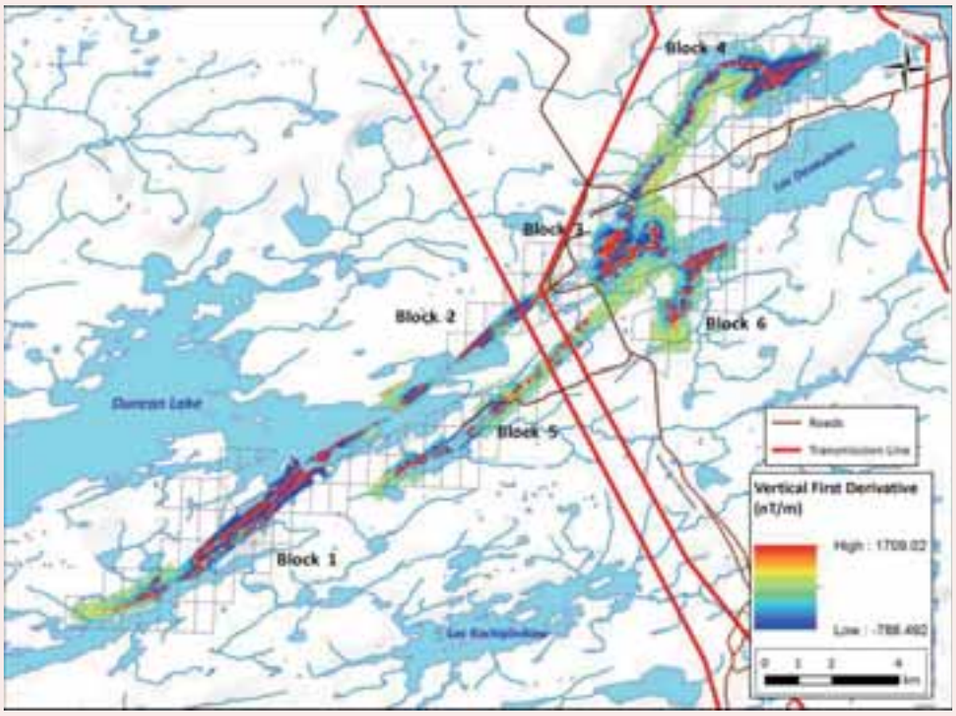
PROPERTY DESCRIPTION AND OWNERSHIP

The Duncan Lake iron property is located approximately 570 kilometres north of Matagami, Québec, within the Municipality of James Bay. The property is 50 kilometres south of Radisson, 10 kilometres south of La Grande Rivière regional airport and approximately 120 to 150 kilometres from the East coast of James Bay. Road distance from Montréal to the property is estimated at 1,350 kilometres. Hydroelectric power lines are located very close to the property.

The property is subdivided into six different blocks (Deposits 1 to 6), elongated southwest to northeast on a 28 kilometre strike. Paved Highway 109 goes through the property and splits it in two. Deposits 1, 2 and 5 are located on the west side of the road and the other deposits on the eastern part.

The Duncan Lake Project is an advanced exploration-stage property comprising 534 contiguous mining claims covering approximately 25,605 hectares in the James Bay region of Québec. An elongate rectangular tract of land controlled by Hydro-Québec truncates the claims along the center of most of the length of the property. All the claims were acquired as map-designated Claims and the information on them is accessible through the Register of Real and Immovable Mining Rights in Québec via the GESTIM application of the Québec Ministry of Natural Resources and Wildlife.

Century currently has a 51% registered interest in the Duncan Lake project and has funded to a 65% interest by expending a further and final C$14 million on the project, pursuant to an option and joint venture agreement dated May 20, 2008 signed with Augyva Mining Resources Inc. (TSXV: AUV). Century has entered into a Joint Venture Framework Agreement with WISCO pursuant to which WISCO may earn a 40% joint venture interest in the Duncan Lake Project.



Magnetic Map of Duncan Lake Iron Deposits

Proximity of the Duncan Lake Project to the Essential Infrastructures:

- Potential Deep Water Port
- Highway 109
- Mining Community
- LG2 Airport
- Hydro-Québec Power Plant

(Top-10 in the world)

LOCAL RESOURCES AND INFRASTRUCTURE

Radisson is the closest municipality to the Duncan Lake Project and was founded in 1974 to provide housing and to support development of the La Grande hydroelectric complex. Services such as accommodation, hospital, car rental agencies, helicopter or float planes chartering and contractors with heavy machinery can be found in Radisson.

La Grande Rivière Airport is used to shuttle Hydro-Québec personnel between Radisson and the larger cities in Québec, but it is also served by daily scheduled flights. Two power lines skirt the edge of Block 3 and cross the corner of Block 2 of the Duncan Lake Project. Water supply is abundant, considering all the lakes within or adjacent to the property.

The closest aboriginal communities are Chisasibi and Weminji located respectively to the northwest and southwest, near the James Bay shore. Chisasibi is connected by paved road on 90 kilometres of paved road from Highway 109 with modern facilities for a population estimated at 4,000 residents. Weminji has 2,500 residents and is connected by a gravel road branching off Highway 109 at Km 518.

GEOLOGY AND MINERALIZATION

The Duncan Lake property lies within the western part of the La Grande Sub-Province of the structural Superior Province. The La Grande Sub-Province is characterized by an Archean tonalitic basement (Langelier Complex) unconformably overlain by the volcano-sedimentary Guyer and Yasinski Groups composed of iron formation, wacke, paragneiss, basalt to dacite and pyroclastic units.

The Banded Iron Formation ("BIF") at Duncan Lake shares features characteristic of both the Superior Lake and Algoma types of iron formations. The Duncan Lake property is underlain by two parallel N-NE BIF units traced across the entire property by their magnetic signature and by drilling. The iron formations are of typical BIF type with alternating 1 to 10 millimetres magnetite and silica beds.

Iron mineralization within the Duncan Lake property consists of thin alternating beds of silica (quartz, chert) and iron oxides (magnetite and hematite), with variable amounts of silicate, carbonate and sulphides. The sequences are commonly metamorphosed. Grain size varies according to the degree of metamorphism and iron amphiboles are commonly developed in middle greenschist or higher metamorphic grade rocks. On average, the iron mineralization at Duncan Lake property contains 15% to 35% total Fe and very low levels of deleterious elements, except for elevated average sulphur content that probably originates from widespread pyrite disseminations.

BANDED IRON FORMATION (BIF)

BIF units are observed at various levels within the sequence of altered mafic volcanic and volcano-clastic rocks. Three types of BIF are observed:

- Oxide BIF composed of magnetite-rich bands alternating with quartz-rich bands.
- Silicate BIF composed of magnetite-rich bands alternating with iron silicate bands including chlorite, actinolite, diopside, and hornblende as well as free silica and biotite.
- Lean BIF or low-grade iron units associated with greywacke. The lean BIF commonly contains silicate minerals and magnetite bands or disseminations.

METALLURGICAL TESTING

Two holes totaling 2,349 metres of HQ core were drilled in 2011 into each of the Blocks 3, 4 and 6 deposits to provide material for metallurgical testwork.

Block	Drill Hole	Total Depth (metres)
3	DUN-11-352	456.0
	DUN-11-237B	438.0
4	DUN-11-315	438.0
	DUN-11-324B	237.0
6	DUN-11-380	405.0
	DUN-11-382	375.0
Total		**2,349.0**

Diamond Drill Holes for Metallurgical Testwork Purposes

Preliminary metallurgical and Davis Tube tests show the iron mineralization of the Duncan Lake property is composed mostly of magnetite and contains very low levels of deleterious elements, except for elevated sulphur. Sulphur seems to report to the tails in the Davis Tube tests and its acid-generating potential is under study.

DUNCAN LAKE

MINERAL RESOURCE ESTIMATES

The present resource estimate is based on the data from the diamond drilling programs of 2008-2009 (10,460.25 metres) and 2011-2012 (44,006.65 metres) into all six deposits. The resource estimation completed on Deposits 3, 4 and 6 included the 2011-2012 drill data, whereas the resources for Deposits 1 and 2 were simply updated from the 2008-2009 data.

	Number of Holes	Total Length Drilled (metres)	Number of Samples	Assays Lengths (metres)	Survey Number
2008-2009 Drilling Campaign	52	10,460.25	1,489	6,484.68	392
2011-2012 Drilling Campaign	125	44,006.65	7,689	22,148.65	8,629

Basic statistics on the quantity of data used for the present estimate

The mineral resource estimate for Duncan Lake used 9,178 assays collected from 54,467 metres of drilling in 177 drill holes. The estimate also rested on a total of 843 Davis Tube Samples.

The estimation was performed using 3D software MineSight™ and the block modeling approach was used. All work was performed under the supervision of the qualified persons. The resource classification follows the guidelines adopted by the Council of the Canadian Institute of Mining Metallurgy and Petroleum ("CIM") through the NI 43-101 standards and guidelines. The criteria used by Met-Chem classifying the estimated resources are based on certainty and continuity of geology and grades.

The Mineral Resource Statement is made using a cut-off of 16% head Fe. This cut-off has been determined to be appropriate at this stage of the project. In the 2010 resource estimation 3 cut-offs, 16% Fe, 18% Fe and 20% Fe, were selected to simulate tonnage and grade variation. Results show slow variation in tonnage and grade.

Mineral Resource Category	Metric Tonnes (Million)	Fe (%)	DTWR (%)	DT Fe (%)	DT SiO_2 (%)
Measured	405.6	23.92	26.78	67.26	5.25
Indicated	644.9	24.73	28.09	66.87	5.60
Measured and Indicated	**1,050.5**	**24.42**	**27.58**	**67.02**	**5.46**
Inferred	563.1	24.69	27.97	66.46	6.03

Summary of the Mineral Resource (Cut-Off 16% Head Fe)

Note 1: DTWR % is the Davis Tube Weight Recovery; DT Fe % is the Davis Tube Fe Concentrate Grade;
Note 2: Total tonnage may vary due to rounding;
Note 3: The effective date of the mineral resource estimate is August 24, 2012;
Note 4: Resource estimate is based on all six Duncan Lake Desposits.

The present mineral resource estimation is compliant with the requirements of NI 43-101 and Met-Chem believes it will be a sound foundation for the Preliminary Economic Assessment that is being completed by Met-Chem.

ENVIRONMENT

The Duncan Lake project is subject to the Québec Environmental Assessment Act and the Canadian Environmental Assessment Act. The former requires that large projects undergo an environmental assessment, including provisions for active participation of the First Nations, while the latter applies when a federal agency is required to make a decision on whether to issue authorizations that may include matters related to fish habitat or navigable waters.

Century has ensured that all exploration programs on the property have and will be conducted in an environmentally friendly manner.

Met-Chem is not aware of any agreement under which aboriginal communities may hold title or historical agreement to the mineral land for the Duncan Lake project. Met-Chem is not aware of any environmental liabilities to which the Duncan Lake project is subject, and none is mentioned in the GESTIM management system for the Duncan Lake project. During a site visit in August 2012, no soil contamination by oil or gasoline was observed. No field camp was installed for 2010-2011 and 2011-2012 environmental surveys.

LOGISTICAL CONSIDERATIONS

Land Transportation-Slurry Pipeline

The iron ore concentrate has to be transported to a port facility area. Based on a logistical analysis, the pipeline method was selected as the best transportation method when compared with train and truck transport over an estimated distance of some 140 kilometres. The pipeline will be located along an existing road up to the LG1 power station, crossing the La Grande River on the bridge, again following a gravel road in a north-west direction up to the Wastikun 1 port area.

Benefits of the Slurry Pipeline

The Duncan Lake project is blessed with access to relatively inexpensive power supplies, a functional road network, direct access for material supplies and delivery, and reduced ground preparation work. The positioning of a slurry pipeline along an existing road, elimination of right-of-way grading (minimum of 25 metres), and a low number of crossings (creeks, soft spots and rivers), could lead to noticeable capital savings and a reduction of construction time, thus bringing in the iron concentrate – the final product – more quickly to the market.

Further studies will determine the magnitude of savings in capital and construction time. The proposed length of the pipeline does not pose any particular design challenges.

Indicated Route of Slurry Pipeline

Ocean Shipping

Duncan Lake iron ore products will be shipped from a James Bay terminal to the global market. Iron ore vessels visiting James Bay port will need to navigate through Hudson Strait and Hudson Bay. Based on the annual production capacity of iron ore and the assumption of year-round shipping, an extensive logistical study is underway with the objective of optimizing James Bay onshore infrastructure and minimizing shipping costs, in order to maintain the marketability of Duncan Lake iron ore products. The preliminary research results show that two shipping routes could be adopted. One option is to navigate through the Suez Canal, and the alternative is to pass via Cape Hope.

JAMES BAY

Location

James Bay is a large body of water on the southern end of Hudson Bay in Canada. It is about 160 kilomertres wide between Pointe Louis-XIV on the east coast and Cape Henrietta Marie on the west. Both bodies of water extend from the Arctic Ocean. James Bay borders the Provinces of Québec and Ontario. Islands within the bay (the largest of which is Akimiski Island) are part of the territory of Nunavut. The James Bay watershed is the site of several major hydroelectric projects. Several communities are located near or alongside James Bay, including a number of Aboriginal communities such as the Kashechewan First Nation Reserve and nine communities affiliated with the Cress of Northern Québec.

Key Available Conditions

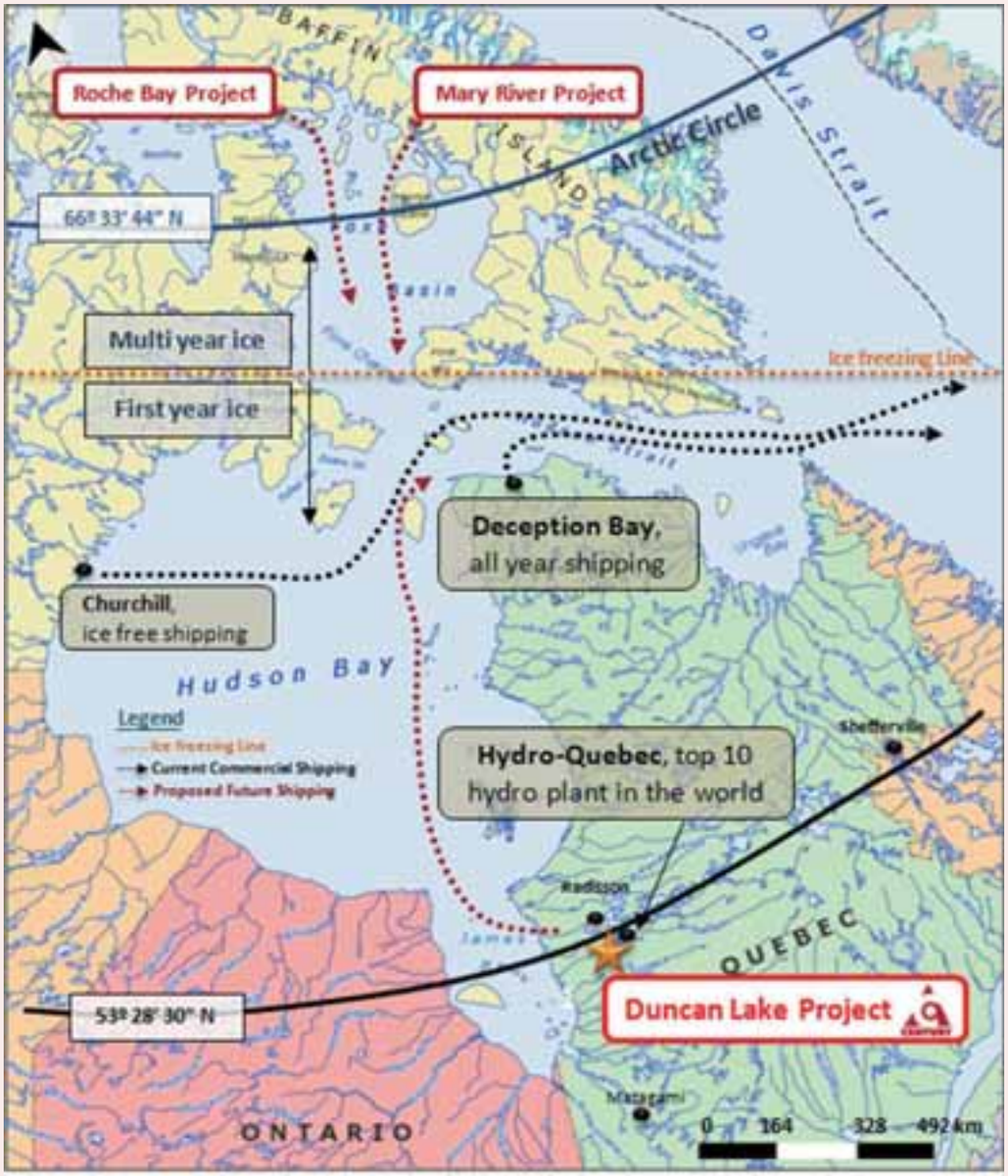
– Power Supply

Along the La Grande River, Hydro-Québec has built one of the largest hydroelectric plants in North America, with a combined generating capacity of 16,021 MW and produces about 83,000,000,000 kWh of electricity each year. All power to project development will be provided by the close proximity of the overhead Hydro-Québec transmission lines. The nearby access to the world's cheapest electricity network will bring benefits to the project's bottom line and play a major role in methodology and equipment selection.

– Water Supply

Water will be supplied mainly from the vast amounts available in nearby lakes and rivers. The water supply for various areas of the project is as follows:

- Exploration and construction camp
- Concrete bath plant
- Plant and mine site
- Permanent camp



Shipping Route via Hudson Strait

HUDSON BAY

Commercial Shipping

Commercial Shipping in Hudson Bay has been well established over the last few decades, with mature infrastructure such as the Port of Churchill. The current shipping season runs from mid-July to the beginning of November each year, a total of around 150 days in total. However, changing global weather patterns provide longer ice-free periods in the Hudson Strait and Hudson Bay*. In ice season, ice class vessels are required for shipping. There is potential for a Northwest Passage leading directly to Asia.

* Up-to-date ice information is provided by the Government of Canada through their website at www.ice-glaces.ec.gc.ca

PRELIMINARY ECONOMIC ASSESSMENT

Met-Chem Canada Inc. ("Met-Chem") has conducted a Preliminary Economic Assessment ("PEA") for the Duncan Lake Iron Project in early 2013.

DUNCAN LAKE PROJECT PEA KEY ESTIMATED RESULTS BASED ON 100% OWNERSHIP OF THE PROJECT:

- Net Present Value ("NPV") of C$4.1 billion (pre-tax) at a 8% discount
- Internal Rate of Return ("IRR") of 20.1% (pre-tax)
- Payback period of 4.2 years
- Mine life of 20 years at 12 million tonnes per year ("Mtpy") of pellet production
- Initial project capital C$3.8 billion
- Average site operating cost C$59.17/tonne of pellet
- Accuracy of the estimate +/-35%

The PEA is based on the production of 12 Mtpy of acid pellets (66.3% Fe, 5.1% SiO2) year-round from Duncan Lake deposits 3 and 4, as more fully described in the news release dated August 27, 2012. Mined resources will be transported to the concentrator located near Deposit 3. Concentrate will be pumped from the concentrator 135 kilometres by pipeline to the pellet plant close to the town of Chisasibi on the shore of James Bay, near Stromness Island. Pellets will be stored close to the pellet plant and the Duncan Lake dedicated port, and then shipped to ports in Europe and China, during the four-month ice-free period. The project is planned as a mixed local and fly-in/fly-out operation, with camps in Radisson and at the proposed pellet and port facilities near Chisasibi.

Mining

In-pit resources were estimated from the optimal economic pits that were defined using the operating cost and sales prices (defined below) and based on the August 2012 Met-Chem resource models. The in-pit resources include measured, indicated and inferred resource categories. A total of 800 million tonnes of resources will be mined over a 20-year period from deposits 3 and 4, using 400 short ton haul trucks and 37 m^3 hydraulic excavators. Other mining highlights include:

- Average annual resource production, 41 million tonnes grading 24.8% TFe
- Average stripping ratio, 1.8:1 (1.3:1 for the first five years)
- Average open pit haulage distance, 4.0 kilometres to crusher, 3.8 kilometres to waste stockpiles

Metallurgical Testing

Mineral processing estimates were based on metallurgical test work performed on representative samples of the Duncan Lake Project by SGS Lakefield facilities and COREM Laboratory. Results from the following tests were used as the basis for the PEA:

- JK Drop-weight
- Bond Low-energy impact and Bond abrasion tests
- SAG Mill Comminution conducted on seven different lithologies
- Bond rod mill and Bond ball mill grindability tests conducted on seven different lithologies
- Coarse cobbing with a dry magnetic drum
- Davis tube tests

Concentrating

The Duncan Lake concentrator will be located adjacent to Deposit 3. Mined mineralized material will be crushed using gyratory crushers before being conveyed to three concentrator process lines. Each process line will consist of:

- SAG Mill grinding circuit that produces a P_{100} of 3,360 µm
- Cobber magnetic separators
- Secondary grinding stage using two (2) ball mills per line operating in a closed loop with cyclones (P_{85} product of 75 µm/200 mesh)
- Magnetic separators (cleaner/finisher magnetic separators)

DUNCAN LAKE

Concentrate will be thickened to 65% solids prior to pumping to the pellet plant. Tailings are also thickened before being pumped to the tailings ponds. Final concentrate will grade 67.6% Fe and 5% SiO_2.

Operating Cost Summary

The PEA operating costs were estimated based on first principles, economic assumptions shown below and estimates of consumable prices from suppliers. Average life-of-mine operating costs were estimated as:

Operating Costs	C$/tonne of pellet
Mine production	24.02
Concentration and slurry transportation	16.86
Pellet production and handling	11.45
G&A and site services	4.84
Ship loading	2.00
Total	**$59.17**

Capital Cost Summary

PEA capital costs were estimated using supplier quotes where available and Met-Chem's cost database.

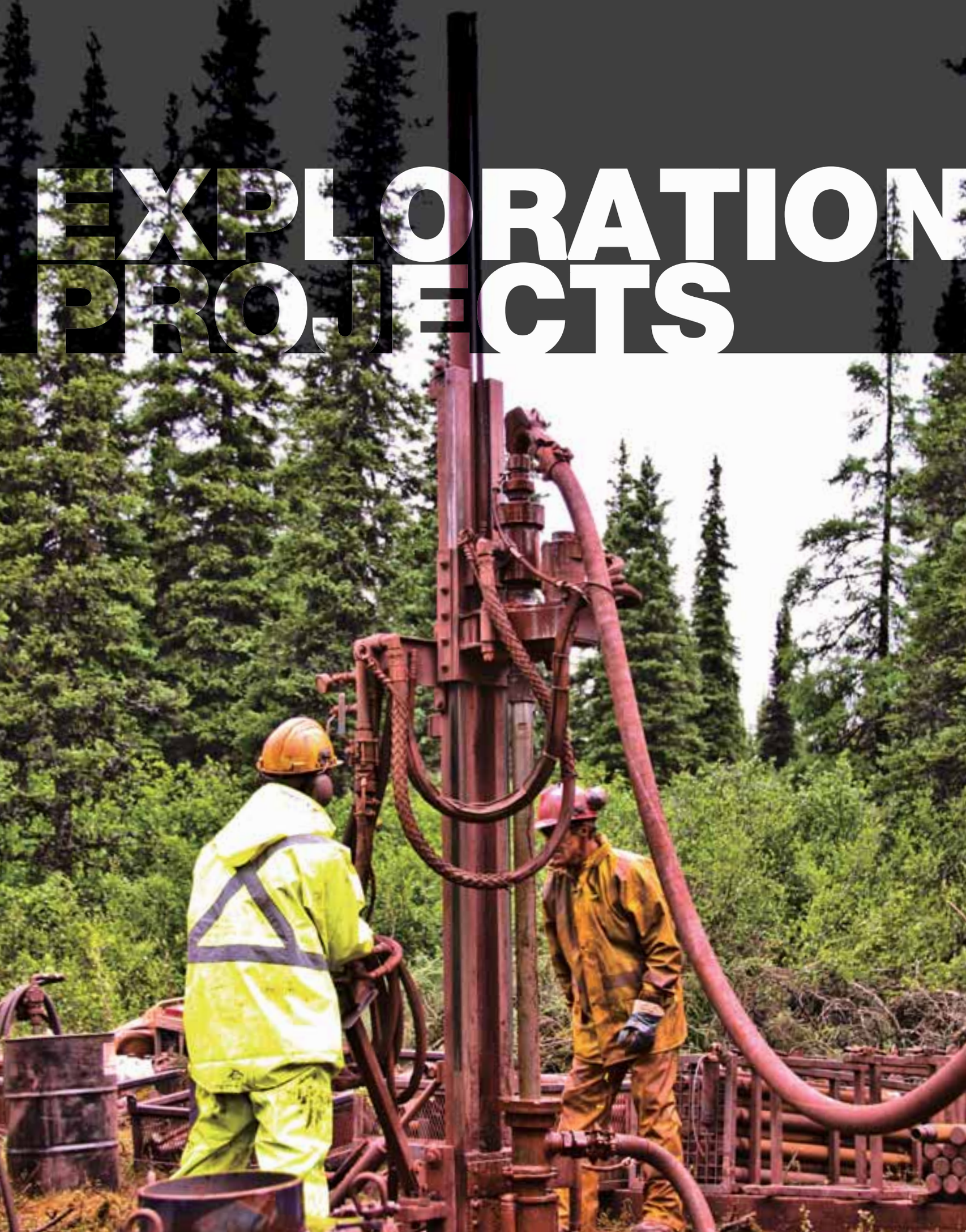
Capital Description	Initial Capital C$ Millions
Mine	71
Crusher and ore storage	94
Concentrator	524
Mine and concentrator area infrastructure	67
Pipeline and water reclaim	311
Pellet plant and infrastructure	1,107
Pellet storage and infrastructure	309
Port and ship loading	250
Power and communication	180
Service vehicles and equipment	14
Tailings storage and water treatment	40
Indirect costs	363
Contingency	503
Total Initial Capital	**$3,833**

- Exchange rate: at par for 2013-2017, $0.95 CDN to $1 USD for 2018 and beyond
- Fuel price: C$1.05 per litre for diesel, C$0.62 per litre for Bunker C (pellet plant)
- Electricity rate: C$0.09/kWh for mine and concentrator (primary transformation), C$0.045/kWh for pellet plant (secondary transformation)
- Mine mobile production, auxiliary equipment and camp facilities are leased
- Sustaining capital costs: C$665 million, including C$156 million for closure costs

The preliminary assessment includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. The mineral resource estimates discussed herein may be affected by subsequent assessments of mining, environmental, processing, permitting, taxation, socio-economic, legal, political and other factors. There is insufficient information available to assess the extent to which the potential development of the mineral resources described herein may be affected by these risk factors.

EXPLORATION PROJECTS



LAC LE FER

Quick Facts – Lac Le Fer	
Project Location	Labrador Trough
Mineral Tenure	335 claims (16,312 hectares)
Mineral Potential	DSO
Drill Hole LLFP3-11-004	Over 45 metres of 62.67% total Fe
JV Partner	WISCO – 40% interest

LOCATION, ACCESS & INFRASTRUCTURE

As part of the Sunny Lake Project, the Lac Le Fer property is located 65 kilometres northwest of the town of Schefferville, Québec.

The Lac Le Fer property is only accessible by helicopter and/or float plane from Schefferville. A seasonally maintained gravel road ends at Lac du Drum about 20 kilometres south of the Lac Le Fer property. Century maintains a temporary camp on the northwestern corner of Rainy Lake.

The town of Schefferville is the nearest town with established infrastructure.

BACKGROUND GEOLOGY

Aeromagnetic data clearly show that within the footprint of the Lac Le Fer and Rainy Lake properties, the magnetic units are characterized by kilometric, tight to open, non-cylindrical structures interpreted as anticline and syncline, with thickened hinges and attenuated limbs. Such patterns are indicative of favorable settings for concentration of iron mineralization post emplacement with potential to develop more economic concentrations.

The Lac Le Fer property is considered to host first-priority targets owing to past historical work that indicate six iron showings (Tremblay, 1952). Five returned assay values exceeding 55% iron, indicting potential for DSO iron mineralisation. According to this historical work, these DSO targets (in particular DSO # 2 and 3) occupy topographically recessive areas (valleys) coinciding with magnetic lows located in synformal fold structures.

The Middle Iron Formation unit (including the Pink Grey Chert) was also identified on the Lac Le Fer property, indicating that this property is a prospect for taconite-type iron mineralization.

EXPLORATION AND DRILLING

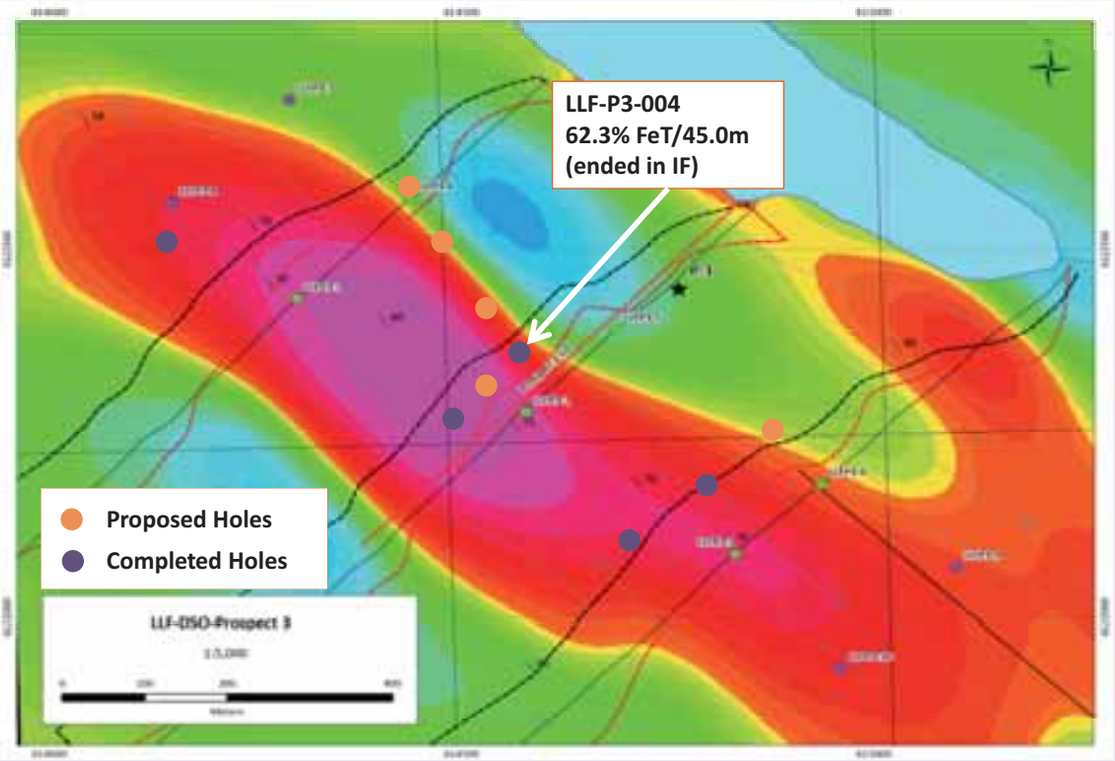
LAC LE FER PROPERTY – Prospect 3 DSO Target

In the 2011 drilling program Century intersected 45 metres of 62.67% total Fe at Lac Le Fer in hole LLFP3-11-004 which ended in mineralization at 54 metres. It tested a DSO target, labeled Prospect 3, with one short hole at the end of the exploration program. The target was defined by recent magnetic and ground gravity data and compilation of previous mapping by IOC. The hole tested a gravity anomaly 1,200 metres long and 400 metres wide. The drilling results are consistent with the findings of M. Tremblay's 1951 IOC exploration report.

"This area is of the utmost importance to the company as it is the extension of the enrichment zones of Trough and Bruin Lakes…This is the glory of the summer's work. An ore band extending over 1000' in length and with a width of 128' in one cross-section was outlined by pitting."

– M. Tremblay

LLF P3 DSOLLF-P3-004 Assay results				
Sample ID	From	to	Length (m)	TFe %
502509	3	9	6	9.48
502510	9	12	3	52.5
502511	12	15	3	56.3
502513	15	18	3	58.5
502514	18	21	3	60.5
502515	21	24	3	60.8
502516	24	27	3	64.5
502517	27	30	3	64.7
502518	30	33	3	64.6
502519	33	36	3	65.3
502520	36	39	3	64.6
502521	39	42	3	64.7
502522	42	45	3	66.2
502523	45	48	3	65.5
502524	48	51	3	67.1
502526	51	54	3	58.3



Magnetic Map and Cross Section of Drill Hole LLFP3-11-004 with Latest Assay Results

SCHEFFERVILLE WEST

Quick Facts – Schefferville West	
Project Location	Labrador Trough
Mineral Tenure	475 claims (11,875 hectares)
Mineral Potential	DSO
JV Partner	100% owned by Century

- Century currently holds title to three map-staked mineral licences in the Schefferville West area comprising 475 claims (11,875 hectares).
- The Schefferville West property has a potential for direct-shipping ore (DSO) comprised of soft red hematite-goethite typical of what was previously mined (and currently being re-opened) in the Schefferville camp; there is also potential for taconite.
- Century's Schefferville West property is located adjacent to Labrador Iron Mines (LIM) and New Millennium Capital Corps (NML) DSO projects.

ACCESS & INFRASTRUCTURE

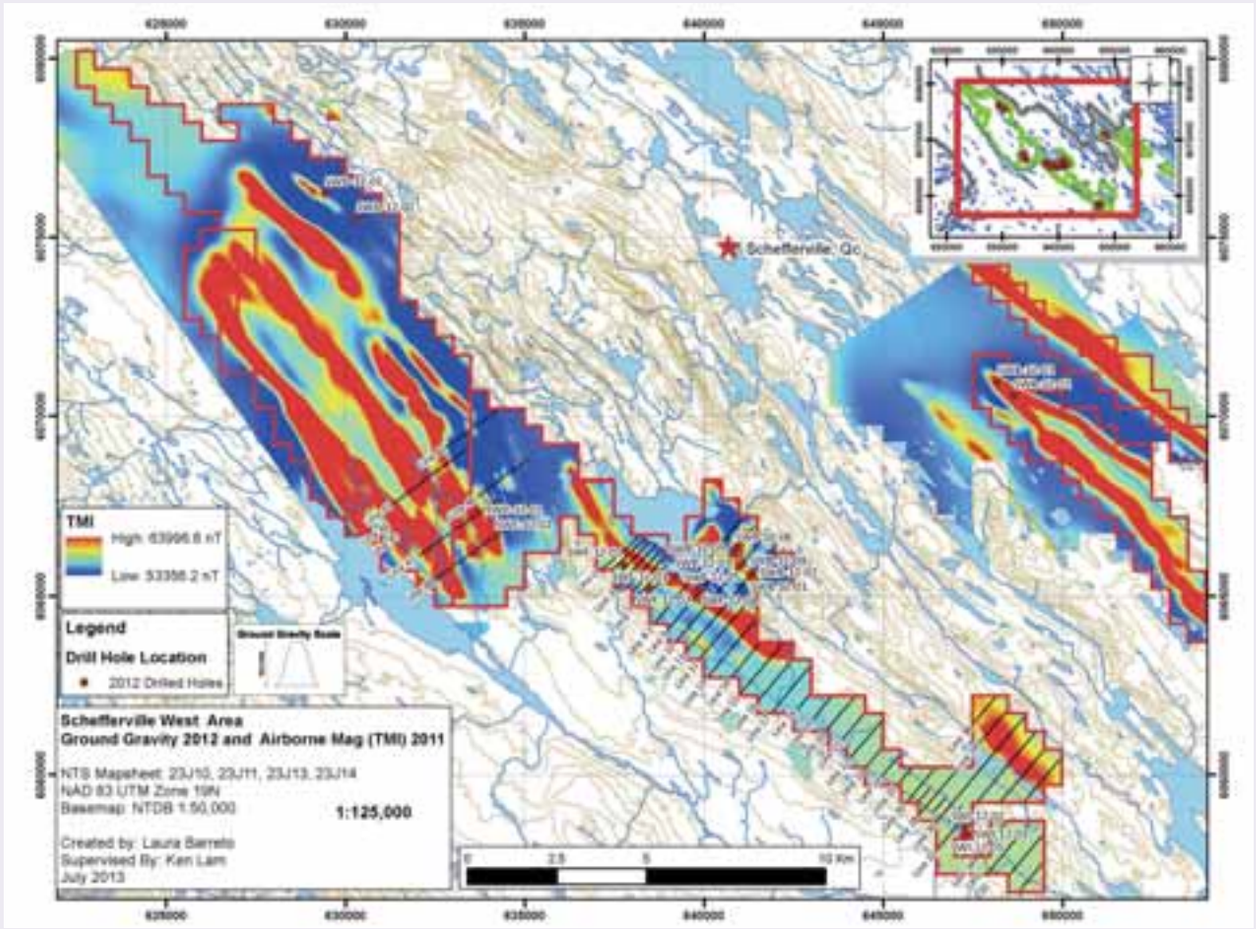
Access to the properties is via unpaved roads and trails originating from Schefferville.

The licences are within 3-12 kilometres of the Tshiuetin Railway (TSH) that connects via the Quebec North Shore and Labrador (QNS&L) railway to the Port of Sept-Îles.The closest electricity supply is the Menihek hydro electric generating station located south of the property, with transmission lines to Schefferville crossing the property.

GEOLOGY AND MINERALIZATION

The Schefferville West property lies in the central part of Knob Lake Range, which is about 100 kilometres long and 8 kilometres wide at the middle zone of the Labrador Trough, where the stratigraphy is more closely folded and faulted. The sedimentary rocks at Schefferville West, which is part of Knob Lake Range, including the cherty iron formation of the area (Sokoman Formation) are weakly metamorphosed to greenschist facies.

The sedimentary sequence of the Knob Lake Group consists of two sedimentary cycles (Wardle, 1982). Cycle 1 (the Attikamagen Subgroup) is a marine shelf (i.e., shallow water) succession comprising the Le Fer, Denault, Dolly, and Fleming formations. Cycle 2 represents deposition in a deeper water slope-rise environment. It begins with a transgressive quartz arenite (Wishart Formation) followed by shale and iron formation of the Sokoman Formation and conformably overlain



Schefferville West Area Ground Gravity 2012 and Airborne Mag (TMI) 2011

by the Menihek Formation. The Menihek Formation is composed almost entirely of grey to black, carbonaceous, and locally pyritic shale, slate and siltstone, with minor feldspathic greywacke and chert. The sedimentary rocks in the Schefferville West area, strike northwest, with quartzite (Wishart Foration) and Iron Formation forming the high ridges, while the Minihek shale and slates occurs at low valleys. Those sedimentary rocks are compressed into a series of synclines and anticlines, which are cut by steep angle reverse faults that dip primarily to the east. The synclines are overturned to the southwest with the east limits commonly truncated by strike faults.

Along the structurally complicated, tightly folded and faulted iron-formation, the leaching and secondary enrichment have produced earthy textured iron deposits (DSO), preferentially in synclinal depressions and/or down-faulted blocks. At the Schefferville West property, those areas have been systematically trenched or tested with shallow pits, with enriched iron materials have been found nearby. Unaltered banded magnetite iron formation, often referred to as taconite, and occurs as gently dipping beds west of Schefferville and up to the Howells River area.

At the Knob Lake Iron Range area, at least 45 hematite-goethite ore deposits have been discovered, with hundreds of mineral occurrences which have been recognized in an area 20 kilometres wide, surrounding the Schefferville West property (15 mineral occurrences encountered and recorded in the Mineral Occurrence Data System (MODS). The Redmond mines, and Wishart No. 1 and 2 mines are just 1-2 kilometres along the strike to the Schefferville West property.

As in the adjacent old mines, most of the secondary earthy textured iron deposits occur in canoe-shaped synclines; some are tabular bodies extending to a depth of at least 200 metres, and one or two deposits are relatively flat-lying and cut by several faults. Three types of enriched iron were recognized from the nearby mines, including blue ore, yellow ore and red ores, which are directly related to the different stratigraphic units. In the historic trenches and test pits, all three type of mineralized materials have been found at the Schefferville West properties. The predominantly blue ore was formed from the oxide-rich middle iron formation and occasionally from the upper iron formation. The yellow-brown ore, composed of goethite-limonite, formed from the silicate-carbonate rich lower iron formation. The earthy red ore was derived from the argillaceous slaty sections of the Ruth Formation.

HISTORIC EXPLORATION WORK

During the 1950s and 1980s, Labrador Mining carried out mining in adjacent areas and did systematic sampling. Trenching has been done on the properties.

From April to June 2011, Century completed the airborne magnetic survey covering the whole project area.

During August and November 2011, site examination and sampling were carried out to select exploration targets. Some high-grade sample sites have been located.

In 2012, ground gravity survey, geological mapping and exploratory drilling were conducted at selected targets at Schefferville West area, with some drill holes intercepted high-grade DSO-type mineralization.

SCHEFFERVILLE WEST

2012 EXPLORATION RESULTS

The 2012 program focused on evaluating several potential DSO targets. By the end of 2012, an airborne magnetic survey totalling 2,454 line kilometres as well as ground gravity survey totalling 2,051 stations were completed. Reconnaissance mapping and sampling was also carried out. A number of DSO targets were outlined based on the geophysical signature and favorable geology. A small orientation drilling program was then carried out to test a number of these anomalies.

Red Dragon Area

One target area, labeled Red Dragon, returned encouraging high-grade DSO-type mineralisation. Drill hole SWI-12-02 intersected **15 metres grading 59.62%** total iron (TFe), and drill hole SWI-12-03 intersected 45 metres grading 54.33% TFe, including **15 metres grading 65.82%** TFe.

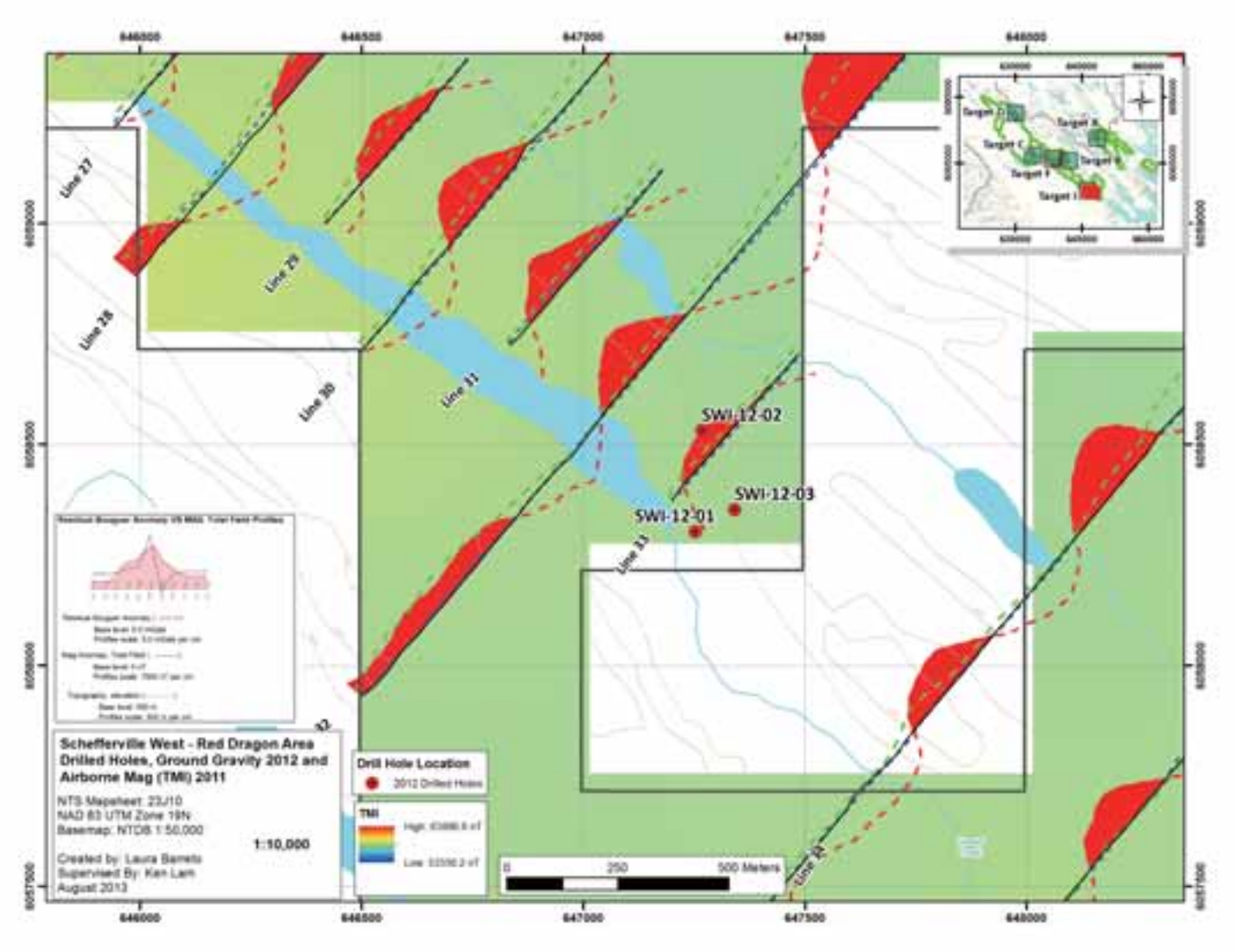
Red Dragon Drilling Results

Hole Number	From (metres)	To (metres)	Core Length* (metres)	Fe% Total
SWI-12-02	36	51	15	59.62
SWI-12-03	9	54	45	54.33
includes	9	24	15	65.82

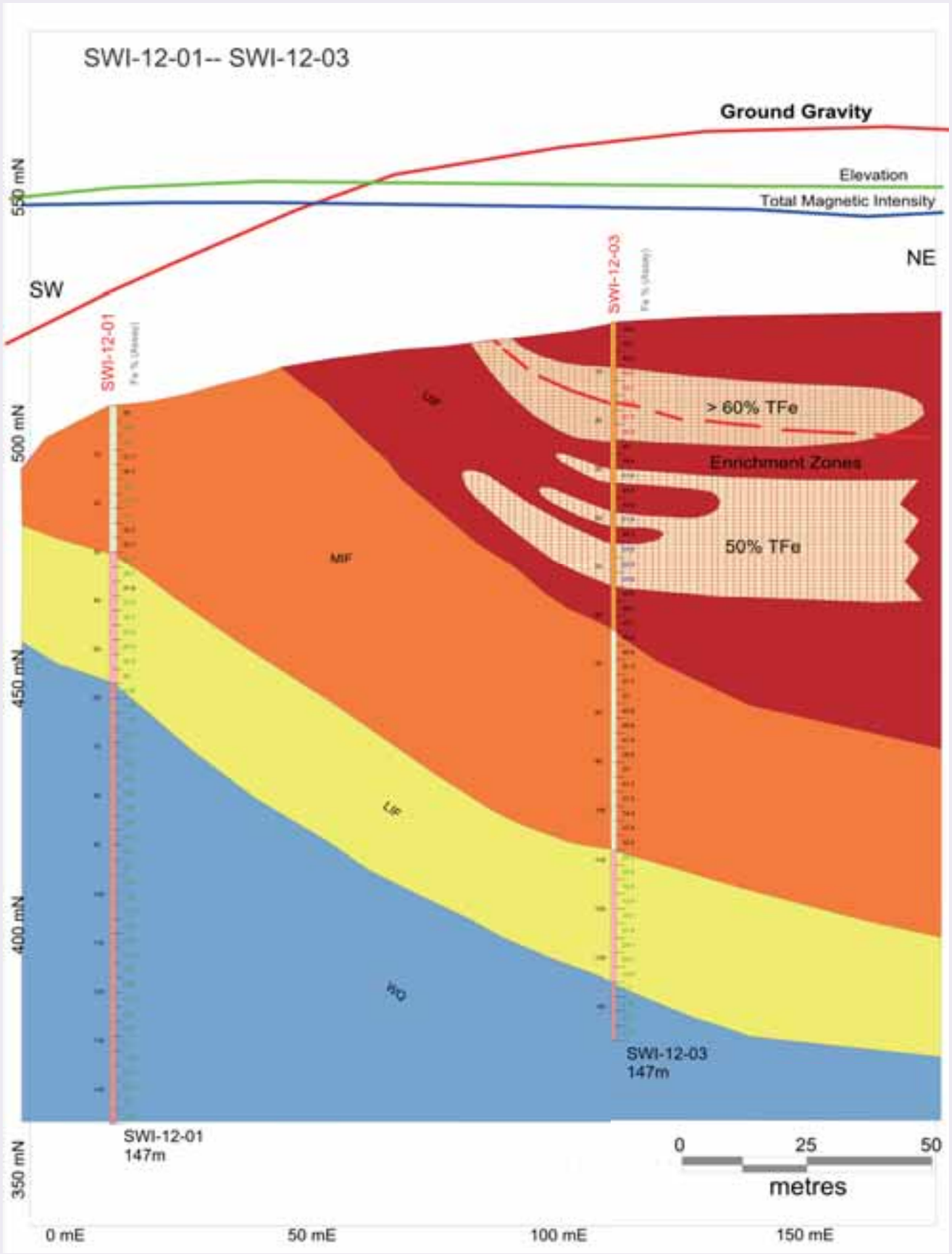
*Note: All reported intervals are down-hole core lengths and not true thickness.

The two drill holes tested the southwest end of a 12-kilometre linear gravity anomaly. The holes are 220 metres apart along strike. A parallel gravity anomaly located about 800 metres to the east remains to be tested by drilling.

The target area is located approximately 16-23 kilometres from Schefferville and is accessible by road.



Schefferville West – Red Dragon Area Drilled Holes, Ground Gravity 2012



Schefferville West – Cross Section 14 – Target 1

ASTRAY

Quick Facts	Astray	Astray-X
Project Location	Labrador Trough	Labrador Trough
Mineral Potential	DSO & Taconite	DSO & Taconite
Mineral Tenure	447 claims (11,175 hectares)	2,585 claims (64,625 hectares)
JV Partner	100% owned by Century	Northern Star-80%

- The Astray and Astray-X property constitutes 42 map-staked mineral licences comprising 3,032 claims (75,800 hectares). The Astray property is 100% owned by Century, and Century has a 20% interest in the Astray-X property after spinning it off into Northern Star Minerals Limited.

- Both of the Astray and Astray-X properties have potential for large resources of taconite as well as DSO comprised of high-grade specularite similar to the Sawyer and Astray Lake deposits of Labrador Iron Mines (LIM).

- There are 42 iron occurrences located on the Astray and Astray-X licences.

- Century has spun off the Astray-X property into Northern Star Minerals Limited in which Century has a 20% interest. With Xinxing Pipe as a Strategic Partner, Northern Star will raise funds to finance the development of Astray-X.

ACCESS AND INFRASTRUCTURE

Access to the properties is primarily via helicopter; however, the two southern licences are accessible by unpaved road and trails.

The licences are within 3 – 60 kilometres of the Tshiuetin Railway (TSH).

The property is located between infrastructure for the Menihek hydroelectric generating station located west of the property and the Churchill Falls hydroelectric generating station located east of the property.

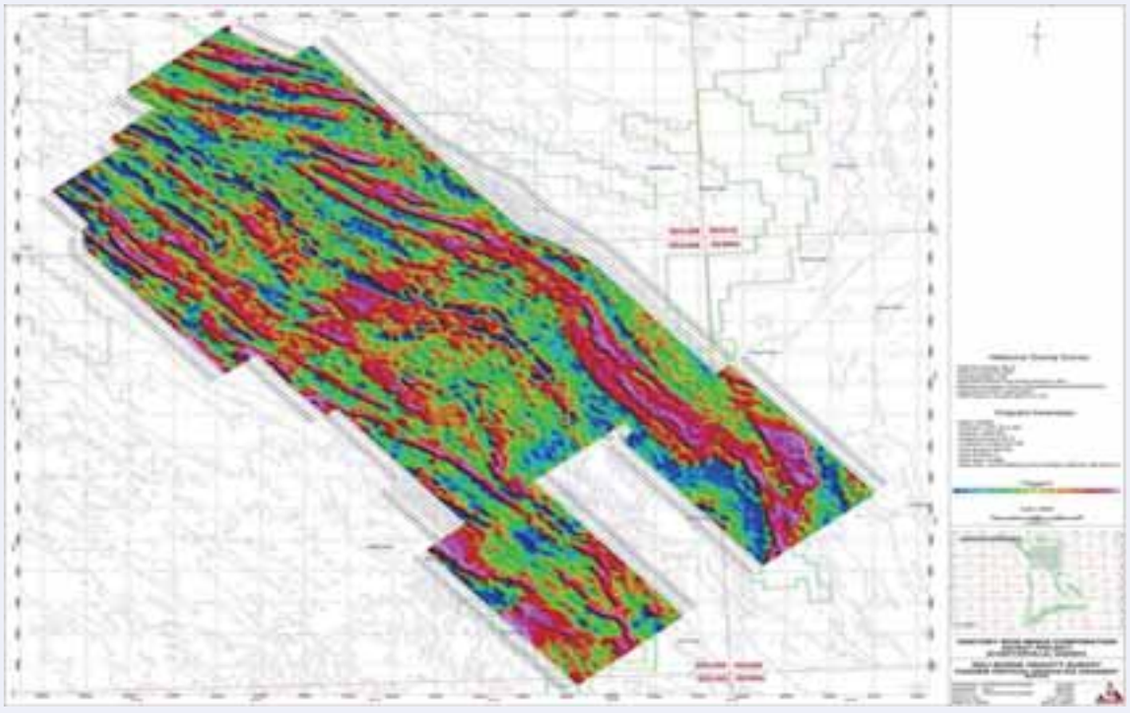
HISTORIC EXPLORATION WORK

Systematic mapping and sampling were carried out by various institutes, targeting iron ore, Pb-Zn (Cu-Ni & Au) and Uranium.

From April to June 2011, Century completed the airborne magnetic survey covering the whole project area.

From July to November 2011, site examination and sampling were carried out to select the exploration targets. Some high-grade sample sites have been located.

In 2012, Century conducted an airborne gravity survey, followed by the gravity anomaly followups and inspections.



Airborne gravity map of Astray & Astray-X area

Quick Facts – Menihek	
Project Location	Labrador Trough
Mineral Tenure	1,087claims (27,175 hectares)
Mineral Potential	Magnetite-rich taconite
JV Partner	100% owned by Century

- The Menihek Property constitutes eight map-staked mineral licences comprising 1,087 claims (27,175 hectares) which are 100% owned by Century.
- The target on the Menihek property is large-tonnage magnetite-rich taconite similar in structure and geological setting to New Millennium Capital Corp.'s (NML) large Labmag/Kemag deposits to the north.
- There are 16 iron occurrences located on the Menihek property.
- The iron formation is almost flat-lying, striking about north-south and dips varied from 0 to 20 degrees east.
- The thickness of iron formation varies between 600 feet and 1,200 feet, thinning towards south with thickest at middle parts (Labrador Iron Mines, 1951).

ACCESS AND INFRASTRUCTURE

Access to the properties is via helicopter, or alternatively via trails originating from the community of Schefferville, Québec and by boat.

The licences are within 5 – 30 kilometres from the Tshiuetin Railway (TSH) which runs parallel to the licences.

The property is located between infrastructure for the Menihek hydro-electric generating station located north of the property and the Churchill Falls Hydro-electric generating station.

HISTORIC EXPLORATION WORK

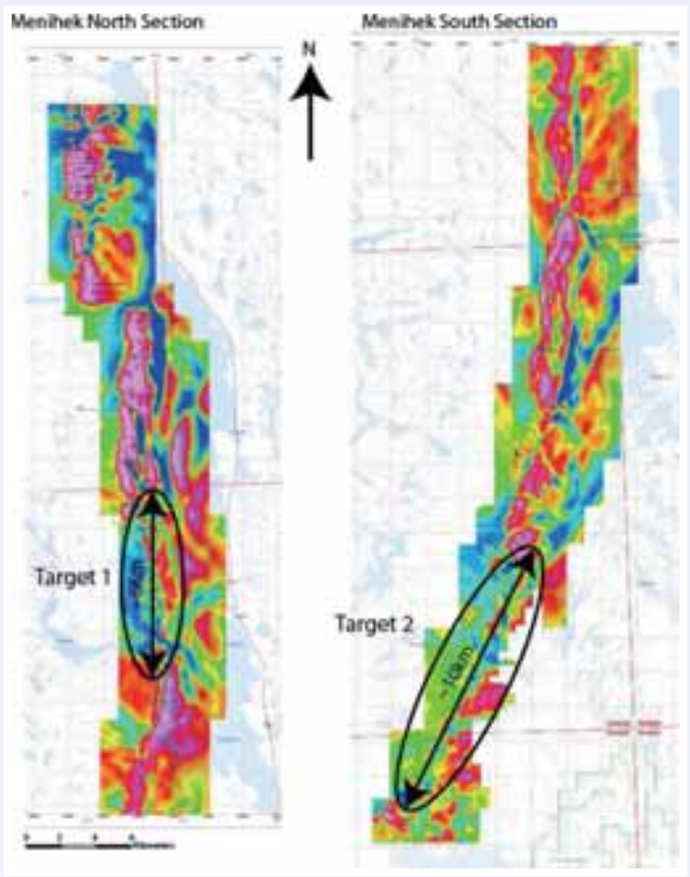
In the 1950s, various geologists mapped the Menihek area, and discovered iron occurrences.

In 1959, Labrador Iron Mining and Exploration evaluated the iron potential.

During 1970-1990s, airborne magnetic survey, gravity and EM survey covered the area.

In 2011, Century funded the airborne magnetic survey covering the whole area, examined and sampled few anomalies.

In 2012, Century carried out a systematic surface mapping and sampling program to evaluate the potential for meta-taconite and DSO mineralization at Menihek area, and delineated some targets for further exploration work.



Airborne Magnetic Map of Menihek Area

GRENVILLE

Quick Facts – Grenville	
Project Location	Labrador Trough
Mineral Tenure	2,135 claims (53,375 hectares)
Mineral Potential	Magnetite-specularite taconite
JV Partner	100% owned by Century

- The Grenville Property constitutes 43 map-staked mineral licences comprising 2,135 claims (53,375 hectares) which are 100% owned by Century.
- The targets on the Grenville property are polydeformed, recrystallized magnetite-specularite taconite, akin to the deposits mined by IOCC at Carol Lake.
- There is one iron occurrence located on the Grenville licences. Although iron formation has been mapped throughout this area, it has seen very little previous exploration for iron ore.

ACCESS AND INFRASTRUCTURE

Access to the properties is via helicopter.

The Tshiuetin Railway (TSH) crosses the property locally, with the remainder of the licences within 30 – 60 kilometres from the railway.

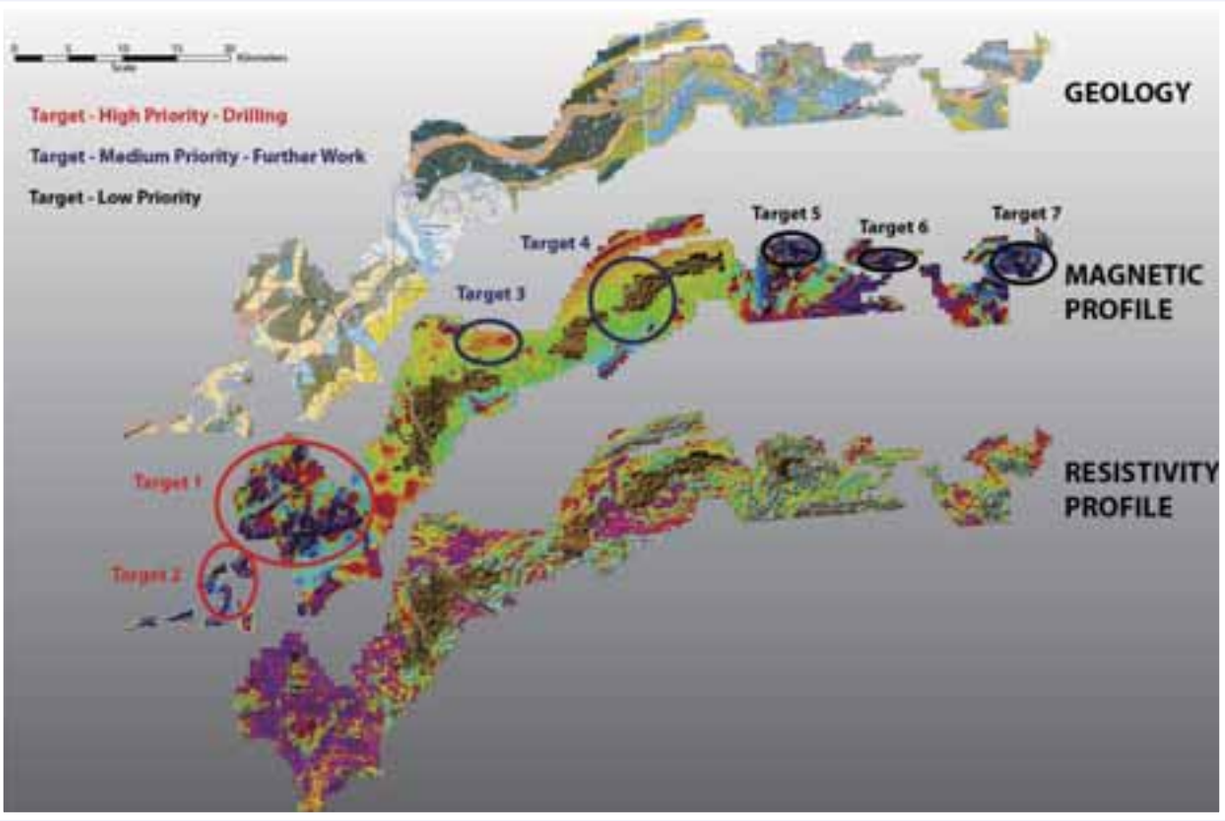
The property is located within 50 kilometres of the main transmission line, running from the Churchill Falls hydro-electric generating station to Labrador City.

HISTORIC EXPLORATION WORK

Geological mapping and reconnaissance exploration for Fe, Cu-Ni, U, Au have been carried out by various institutes from the 1950s on.

In 2011, Century funded the airborne magnetic survey covering the whole area, and examined and sampled a few anomalies.

In 2012, Century conducted the airborne magnetic and EM survey in the whole Grenville area, followed by the ground gravity survey at Grenville west, as well as a ground surface mapping and sampling program at selected targets.



The Airborne Magnetic, EM Survey and Geological Map of Grenville Area

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