Mineral Resource Evaluation, Hayot Lake Taconite Iron Project, Schefferville, Québec

Report Prepared for

Labec Century Iron Ore Inc.

a subsidiary of Century Iron Mines Corporation

.

Report Prepared by

srk consulting

SRK Consulting (Canada) Inc.

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November 9, 2012

Mineral Resource Evaluation Hayot Lake Taconite Iron Project, Schefferville, Québec

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Cover: Century geologists observing Sokoman Iron Formation outcrop.

IMPORTANT NOTICE

This report was prepared as a National Instrument 43-101 *Standards of Disclosure for Mineral Projects* Technical Report for Labec Century Iron Ore Inc. (Labec Century) a subsidiary of Century Iron Mines Corporation (Century) by SRK Consulting (Canada) Inc. (SRK). The quality of information, conclusions, and estimates contained herein is consistent with the quality of effort involved in SRK's services. The information, conclusions, and estimates contained herein are based on: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Century subject to the terms and conditions of its contract with SRK and relevant securities legislation. The contract permits Century to file this report as a Technical Report with Canadian securities regulatory authorities pursuant to National Instrument 43-101. Except for the purposes legislated under provincial securities law, any other uses of this report by any third party is at that party's sole risk. The responsibility for this disclosure remains with Century. The user of this document should ensure that this is the most recent Technical Report for the property as it is not valid if a new Technical Report has been issued.

Executive Summary

Introduction

The Hayot Lake iron exploration project, part of the Attikamagen iron property, is a resource delineation stage taconite exploration project located approximately 22 kilometres north of Schefferville in northeastern Québec, Canada. In May 2008, Labec Century Iron Ore Inc. (Labec Century), a subsidiary of Century Iron Mines Corp. (Century), executed an agreement with Champion Minerals Inc. (Champion), wherein Century has an option to acquire up to 60 percent interest in the project. Labec Century currently holds a 56 percent interest on the property which it shares in a joint venture with WISCO International Resources Development & Investment Ltd. (WISCO).

Century commissioned SRK Consulting (Canada) Inc. (SRK) to visit the property and prepare a geological and mineral resource model for the Hayot Lake project. This technical report documents a Mineral Resource Statement for the Hayot Lake project following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1. The Mineral Resource Statement reported herein was prepared in conformity with generally accepted CIM *Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines*.

Property Description and Ownership

The Attikamagen property consists of 1,022 claims located in both Québec and Newfoundland and Labrador. The claims cover an area of about 345.2 square kilometres (19,093 hectares in Québec and 15,425 hectares in Labrador) and are valid as of the date of this technical report. The mineral rights exclude surface rights and were acquired by staking. All claims are located on Crown lands. The Hayot Lake project, including the mineral resource reported herein, is located entirely within the province of Québec.

Geology and Mineralization

The Attikamagen property is located on the extreme western margin of the Labrador Trough adjacent to Archean basement gneisses. The Labrador Trough is a sequence of Proterozoic sedimentary rocks, which includes the Sokoman Formation within the Knob Lake Group. The Sokoman Formation is an iron formation consisting of a continuous stratigraphic unit that thickens and thins throughout the Labrador Trough.

The thickness of the Sokoman Formation varies between 120 and 240 metres and is a typical Lake Superior-type iron-formation (taconite) consisting of banded sedimentary rock composed principally of layers of iron oxide, magnetite and hematite. Iron-rich bands are intercalated with cherty bands composed of variable amounts of silicate, carbonate, sulphide, ferruginous slaty iron formation, and carbonaceous shale. The Sokoman Formation is subdivided into eight stratigraphic subunits: 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 Cherty (LRGC), and Lower Iron Formation (LIF).

Three folds are outlined in the Hayot Lake area, including a broad open anticline (whale-back style) fold with a shallow southeast plunge and tight parasite secondary folds on the limbs. The Sokoman Formation occurring on the Hayot Lake project consists mostly of recrystallized chert and jasper with bands and disseminations of magnetite, hematite, and martite, a pseudomorph of hematite after magnetite and specularite.

Exploration Status

Exploration activities on the Hayot Lake project between 2007 and 2012 include an airborne magnetic geophysical survey, geological mapping, composite chip sampling of outcrops, a mineralogical study, a ground gravity survey and core drilling. Between 2010 and 2011, Century drilled 46 core boreholes (6,286.4 metres) in an area approximately 7 by 2 kilometres at Hayot Lake. Century collected a total of 1,248 samples.

In the opinion of SRK, the sampling procedures used by Century conform to industry best practice and the resultant drilling pattern is sufficiently dense to interpret the geometry and the boundaries of the iron mineralization with confidence. All drilling sampling was conducted by appropriately qualified personnel under the direct supervision of appropriately qualified geologists.

Mineral Resource and Mineral Reserve Estimates

The mineral resource model presented herein represents the first resource evaluation for the Hayot Lake project. The mineral resource model prepared by SRK considers 46 core boreholes drilled by Century during the period of 2010 to 2011. The resource evaluation work was completed by Filipe Schmitz Beretta under the supervision of Howard Baker (MAusIMM, CP#224239) and Dr. Jean-Francois Couture, P.Geo. (OGQ#1106, APGO#0197). The effective date of the Mineral Resource Statement is September 25, 2012.

The Hayot Lake exploration database was audited by SRK and the mineralization boundaries were modelled by Century using a geological interpretation prepared by Century personnel. The current drilling information is sufficiently reliable to interpret with confidence the boundaries of the Sokoman Formation stratigraphy and the assaying data is sufficiently reliable to support mineral resource estimation. The exploration database includes 46 BTW or NQ-sized core boreholes (6,286 metres) distributed on section lines spaced at 200 to 800 metres and borehole spacing on each section line of 200 metres.

Five subunits of the Sokoman formation were modelled by Century: LC, JUIF, URC, PGC, and LRGC. The bottom of the overlying Menihek Formation (MSS) and the top of the underlying LIF were also modelled. Domains were created by clipping a boundary solid with contact surfaces generated from lines set on several vertical sections.

The mineral resources were modelled using a geostatistical block modelling approach constrained by the five subunits of the Sokoman Formation. A block model rotated 130 degrees around the vertical axis was constructed. The parent block size was set at 50 metres by 100 metres by 10 metres (X, Y, and Z, respectively). The subcell function of CAE Studio 3 was applied. Only parent blocks were estimated.

Variables studied were iron (%), SiO_2 (%), Al_2O_3 (%), P_2O_5 (%), MnO (%) and loss on ignition (LOI [%]). Sample data was composited to a 3-metre composite length and extracted for geostatistical analysis and variography. The block model was populated with the aforementioned values and specific gravity using ordinary kriging. Iron values were estimated in each subunit separately with estimation parameters derived from variography informed from a combined JUIF, URC, PGC and LRGC composited dataset. Subunit boundaries were considered hard boundaries for estimating grade and specific gravity. Three estimation runs were used considering increasing search neighbourhoods and less restrictive search criteria. The first search was based on two thirds of the iron variogram ranges, the second search is twice the first and the third search is a hundred times the first to ensure that all the blocks were estimated. All domains were estimated using dynamic anisotropy, in CAE Studio 3, to assist the interpolation in areas of folding.

Block model quantities and grade estimates for the Hayot Lake iron deposit were classified according to the CIM *Definition Standards on Mineral Resources and Mineral Reserves* (November 2010). For classification, SRK is satisfied that the location of the samples and the analytical data and the geological model are sufficiently reliable to support resource evaluation and do not present a risk for resource classification. While the confidence in the geological continuity is good, the sampling information is not sufficient to allow the mapping of the spatial continuity of the major elements in each resource domain separately. 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.

SRK considers that the iron mineralization delineated by core drilling at Hayot Lake is amenable to open pit extraction. To assist with determining which portions of the modelled iron mineralization show “reasonable prospect for economic extraction” from an open pit, and to assist with selecting reasonable reporting assumptions, SRK used a pit optimizer to develop conceptual open pit shells using reasonable assumptions derived from similar projects. In absence of specific metallurgical data for each resource domain, SRK used average recovery information sourced from nearby similar taconite projects targeting the Sokoman Formation. After review, SRK considers that the iron mineralization located within a resulting conceptual open pit shell above a cut-off grade of 20 percent total iron satisfies the definition of a mineral resource and thus can be reported as a mineral resource.

The Mineral Resource Statement presented in Table i was prepared by Filipe Schmitz Beretta under the supervision of Howard Baker (MAusIMM, CP#224239) and Dr. Jean-Francois Couture, P.Geo. (OGQ#1106, APGO#0197). Mr. Baker and Mr. Couture are independent Qualified Persons as this term is defined by National Instrument 43-101. The effective date of the Mineral Resource Statement is September 25, 2012.

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

Domain	Volume (Mm^3)	Mass (Mt)	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	0.6	0.47	5.53
URG	162.6	536.3	3.30	32.89	1.03	41.47	0.07	0.03	0.65	0.5	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**	**7.1**

* Reported at a cut-off grade of 20 percent 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

Conclusion and Recommendations

The experienced exploration team assembled by Century for the Hayot Lake project used industry best practices to acquire, manage, and interpret exploration data. SRK reviewed the data acquired by Century and is of the opinion that the exploration data is sufficiently reliable to interpret with confidence the boundaries of the iron mineralization and that the assaying data are sufficiently reliable to support evaluation and classification of mineral resources in accordance with generally accepted CIM *Estimation of Mineral Resource and Mineral Reserve Best Practices Guidelines.*

The drilling information suggests that the iron mineralization potentially extends beyond the margins of the current geological model. After review, SRK draws the following conclusions:

- Mineral resources can be increased by investigating iron mineralization located on the periphery of the current geological model;
- Resource classification can be improve with infill drilling along the more widely spaced drilling areas; and
- To characterize the nature of the iron mineralization and establish if acceptable iron grade can be achieved by beneficiation, Satmagan and Davis Tube testing should be undertaken.

Based on the extent of data acquired by Century, the Hayot Lake block model constructed by SRK is not sufficiently reliable to support mine planning or to allow evaluation of the economic viability of a mining project. On this basis, the work program recommended by SRK includes:

- Infill drilling along the more widely spaced drilling areas to an approximate drilling spacing of 200 by 400 metres spacing with 70 to 90 core boreholes;
- Satmagan and Davis Tube testing to establish if acceptable iron grade can be achieved by beneficiation; and

- Geology and mineral resource modelling.

The total costs for the proposed exploration program are estimated at C$7.0 million and include 10 percent contingency and administrative costs.

SRK is unaware of any other significant factors and risks that may affect access, title, or the right or ability to perform the exploration work recommended for the Hayot Lake project.

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1 Introduction and Terms of Reference

The Hayot Lake iron exploration project (Hayot Lake project), part of the Attikamagen iron property (Attikamagen property), is a resource delineation stage taconite exploration project, which is located approximately 22 kilometres north of Schefferville in northeastern Québec, Canada. In May 2008, Labec Century Iron Ore Inc. (Labec Century), a subsidiary of Century Iron Mines Corp. (Century), executed an agreement with Champion Minerals Inc. (Champion), wherein Century has an option to acquire up to 60 percent interest in the project. Labec Century currently holds a 56 percent interest on the property which it shares in a joint venture with WISCO International Resources Development & Investment Ltd. (WISCO).

In August 2012, Century commissioned SRK Consulting (Canada) Inc. (SRK) to visit the property and prepare an initial mineral resource statement for the Hayot Lake project. The services were rendered between August and September 2012 leading to the preparation of the Mineral Resource Statement reported herein that was disclosed publically by Century in a news release on September 25, 2012.

This technical report documents the first Mineral Resource Statement prepared for the Hayot Lake project prepared pursuant to the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1. The Mineral Resource Statement reported herein was prepared in conformity with generally accepted CIM *Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines*.

1.1 Scope of Work

The scope of work, as defined in a letter of engagement executed on August 24, 2012 between Century and SRK, includes the construction of a mineral resource model for the iron oxide mineralization delineated by drilling on the Hayot Lake project and the preparation of an independent technical report in compliance with National Instrument 43-101 and Form 43-101F1 guidelines. This work typically involves the assessment of the following aspects of this project:

- Topography, landscape, access;
- Regional and local geology;
- Exploration history;
- Audit of exploration work carried out on the project;
- Geological modelling;
- Mineral resource estimation and validation;
- Preparation of a Mineral Resource Statement; and
- Recommendations for additional work.

1.2 Work Program

The Mineral Resource Statement reported herein is a collaborative effort between Century and SRK personnel. The exploration database was compiled and maintained by Century, and was audited by SRK. The geological model and outlines for the Sokoman Formation mineralization were constructed by Century from a two-dimensional geological interpretation. In the opinion of SRK, the geological model is a reasonable representation of the distribution of the targeted mineralization at the current level of sampling. The geostatistical analysis, variography, and grade models were completed by SRK during the months of August and September, 2012. The Mineral Resource Statement reported herein was presented to Century in a memorandum report on September 20, 2012 and disclosed publicly in a news release dated September 25, 2012.

The Mineral Resource Statement reported herein was prepared in conformity with generally accepted CIM *Exploration Best Practices* and CIM *Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines*. This technical report was prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1.

The technical report was assembled in Toronto, Canada and Cardiff, Wales between the months of September and November 2012.

1.3 Basis of Technical Report

This report is based on information collected by SRK during a site visit performed on October 12 and 13, 2011 and on additional information provided by Century throughout the course of SRK's investigations. Other information was obtained from the public domain. SRK has no reason to doubt the reliability of the information provided by Century. This technical report is based on the following sources of information:

- Discussions with Century personnel;
- Inspection of the Hayot Lake project area, including outcrop;
- Review of exploration data collected by Century; and
- Additional information from public domain sources.

1.4 Qualifications of SRK and SRK Team

The SRK Group comprises of more than 1,400 professionals, offering expertise in a wide range of resource engineering disciplines. The independence of the SRK Group is ensured by the fact that it holds no equity in any project it investigates and that its ownership rests solely with its staff. These facts permit SRK to provide its clients with conflict-free and objective recommendations. SRK has a proven track record in undertaking independent assessments of mineral resources and mineral reserves, project evaluations and audits, technical reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies, and financial institutions worldwide. Through its work with a large number of major international mining companies, the SRK Group has established a reputation for providing valuable consultancy services to the global mining industry.

The resource evaluation work was completed by Filipe Schmitz Beretta under the supervision of Howard Baker, MAusIMM (CP#224239), both full-time employees of SRK Consulting (UK) Ltd. The site visit and compilation of this technical report was completed by Dominic Chartier, P.Geo. (OGQ#874, PEGNL#06306). The project was conducted under the overall supervision of Dr. Jean-Francois Couture, P.Geo. (OGQ#1106, APGO#0197). By virtue of their education, membership to a recognized professional association and relevant work experience, Mr. Baker, Mr. Chartier and Dr. Couture are independent Qualified Persons as this term is defined by National Instrument 43-101. Additional contributions were provided by Sophia Karadov, a full time employee of SRK. Ms. Karadov assisted in the technical editing of the report.

Dr. Couture, a corporate consultant with SRK, reviewed drafts of this technical report prior to its delivery to Century as per SRK internal quality management procedures. Dr. Couture did not visit the project site.

1.5 Site Visit

In accordance with National Instrument 43-101 guidelines, Mr. Chartier visited the Hayot Lake project on October 12 and 13, 2011 accompanied by Wenlong Gan, P. Geo (APGO#2043) and Matthew Chong of Century.

The purpose of the site visit was to review the exploration database and validation procedures, review exploration procedures, define geological modelling procedures, examine drill core, interview project personnel and collect all relevant information for the preparation of an initial mineral resource model and the compilation of a technical report.

SRK was given full access to relevant data and conducted interviews of Century personnel to obtain information on the past exploration work, to understand procedures used to collect, record, store, and analyze historical and current exploration data.

1.6 Acknowledgement

SRK would like to acknowledge the support and collaboration provided by Century personnel for this assignment. Their collaboration was greatly appreciated and instrumental to the success of this project. In particular, SRK would like to acknowledge the contribution of Wenlong Gan and Matthew Chong to the compilation of this technical report

1.7 Declaration

SRK's opinion contained herein and effective **September 25, 2012** is based on information collected by SRK throughout the course of SRK's investigations, which in turn reflect various technical and economic conditions at the time of writing. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results may be significantly more or less favourable.

This report may include technical information that requires subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material.

SRK is not an insider, associate or an affiliate of Century, and neither SRK nor any affiliate has acted as advisor to Century, its subsidiaries or its affiliates in connection with this project. The results of the technical review by SRK are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings.

2 Reliance on Other Experts

SRK has not relied on a report, opinion, or statement of another expert who is not a Qualified Person as defined by National Instrument 43-101 or on information provided by the issuer, concerning legal, political, environmental, or tax matters relevant to the technical report.

SRK was informed by Century that there are no known litigations potentially affecting the Hayot Lake project.

3 Property Description and Location

The Hayot Lake project, 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 (Figure 1). The centre of the Hayot Lake project is located at approximately latitude 55.00 degrees north and longitude 66.85 degrees west.

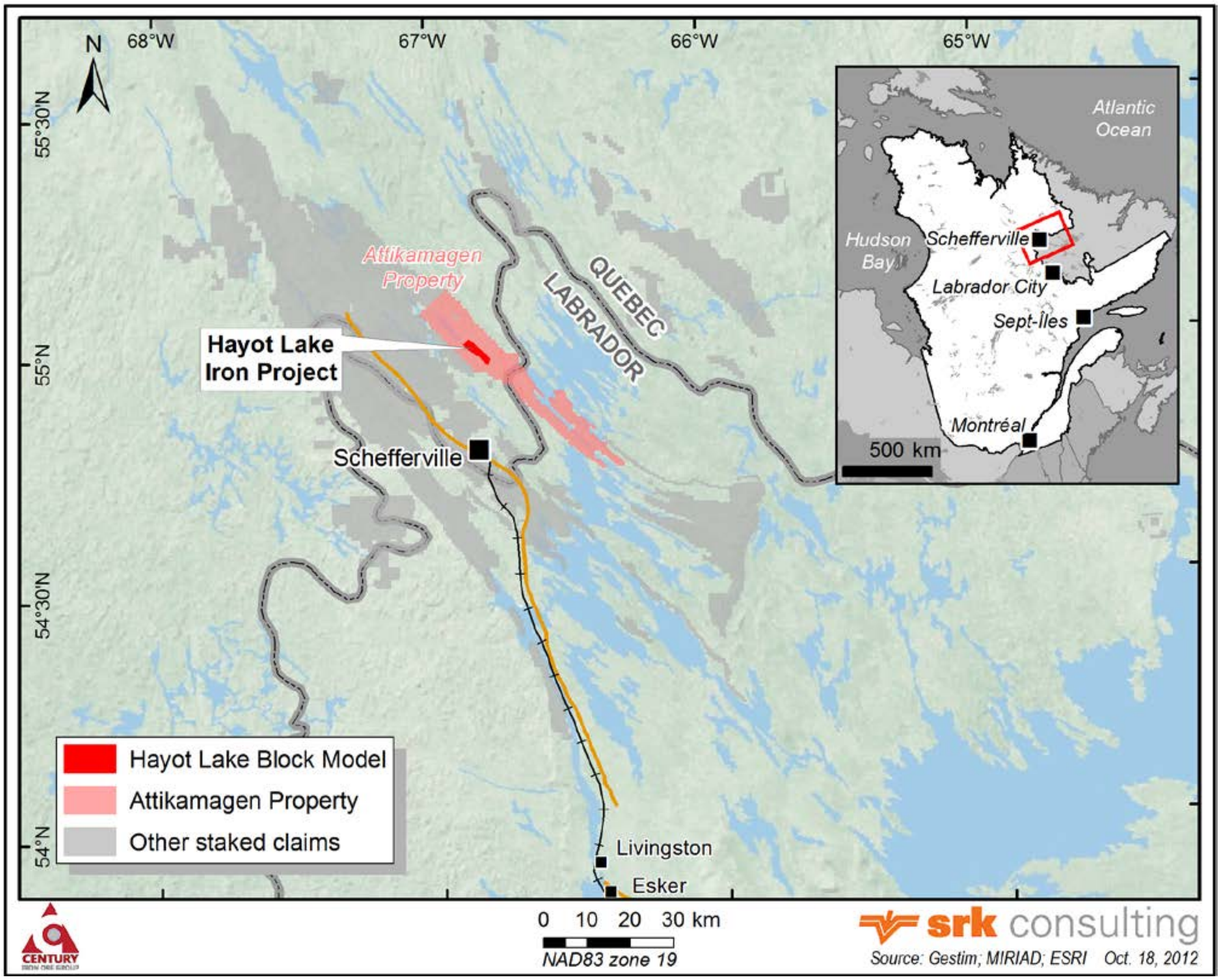

Figure 1: Project Location

3.1 Mineral Tenure

The Attikamagen property consists of 1,022 claims along an approximately 40-kilometre-long northwest-southeast trending axis (Figure 2). From these claims, 405 are located in the Province of Québec and 617 are in the Province of Newfoundland and Labrador. The claims are registered to Labec Century, a subsidiary of Century, at 56 percent and Champion Minerals Inc. (Champion) at 44 percent. The claims cover an area of about 345.2 square kilometres (19,093 hectares in Québec and 15,425 hectares in Labrador) and are valid as of the date of this technical report.

The Hayot Lake project, including the mineral resource reported herein, is located entirely within the Province of Québec.

The claims have not been legally surveyed. Map designated cells are defined on the basis of Universal Mercator coordinates for the corner points. The location of each corner point of each cell is predefined by the claim staking system maintained by the Department of Natural Resources of Newfoundland and Labrador and by the Ministère des Ressources Naturelles et de la Faune du Québec (MRNF).

The list of claims, renewal dates, work requirement, and renewal fees as established by the MRNF and the Department of Natural Resources of Newfoundland and Labrador is presented in Appendix A and summarized in Table 1. The tenure information was extracted from the Government of Québec's GESTIM website and the GeoScience OnLine website of the Government of Newfoundland and Labrador (as of the date of this technical report).

Table 1: Mineral Tenure Summary of the Attikamagen Property

Province	Registration/Stake Date	Expiry/Renewal Date	No. Claims	Area (Ha)	Hayot Lake Resource
Québec	20/05/2008	19/05/2014	29	1,381	Yes
Québec	04/08/2008	03/08/2014	63	2,586	Yes
Québec	06/08/2008	05/08/2014	235	11,582	Yes
Québec	20/08/2008	19/08/2014	2	99	
Québec	20/10/2009	19/10/2013	5	40	
Québec	21/10/2009	20/10/2013	40	1,941	
Québec	01/12/2009	30/11/2013	19	924	
Québec	03/05/2010	02/05/2014	12	539	
NL	07/11/2005	07/11/2015	256	6,400	
NL	20/03/2008	20/03/2013	108	2,700	
NL	07/11/2005	07/11/2015	253	6,325	
		Totals	**1,022**	**34,518**	

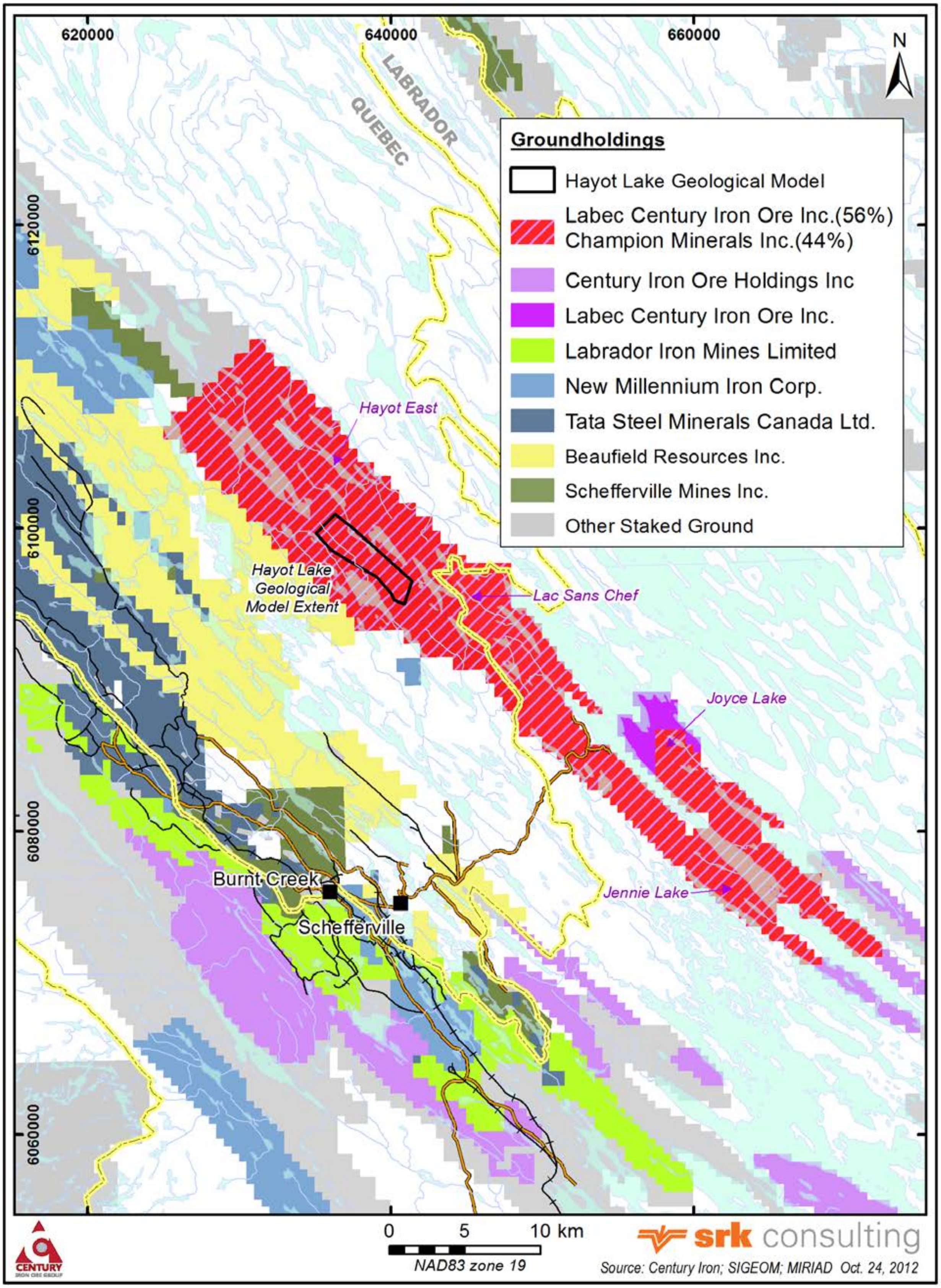

Figure 2: Land Tenure Map of the Attikamagen Property

3.2 Underlying Agreements

The Attikamagen property was acquired by staking. SRK is not aware of any back-in rights, payments or other agreements, encumbrances or environmental liabilities to which the Attikamagen property could be subject.

Pursuant to an option and joint venture agreement dated May 12, 2008 (as amended July 9, 2009 and March 25, 2010) between Labec Century and Champion, Labec Century had the option to acquire a 51 percent joint venture interest in the Attikamagen iron property by funding expenditures on the property of at least C$7.5 million by March 26, 2012.

If Labec Century acquired the 51 percent interest, it could increase its interest by an additional 9 percent by funding additional exploration expenditures on the property of C$2.5 million by March 26, 2013 (for 5 percent of the additional interest) and C$3.0 million by March 26, 2014 (for 4 percent of the additional interest).

SRK understands that as of the date of this technical report Labec Century officially holds 56 percent stake in the property with Champion holding the remaining 44 percent. However, Labec Century has funded the minimum exploration expenditure amount to now hold 60 percent of the property and is awaiting the transfer of the 4 percent remaining following a due diligence by Champion.

On December 19, 2011, Century entered into a joint venture agreement with WISCO on the Attikamagen property. The arrangement is structured as a shareholders' agreement whereby WISCO will invest an aggregate of C$40 million in consideration for a 40 percent interest in Labec Century, which now holds 56 percent of the Attikamagen iron property. On September 26, 2012, Century announced the completion of the joint venture by which WISCO completed an initial C$20 million investment in the joint venture.

3.3 Permits and Authorization

Century has obtained all permits and certifications required from governmental agencies to allow for surface drilling and exploration activities on the Attikamagen property. To allow for drilling activities in the province of Québec, Century obtained an *Autorisation de coupe de bois sur un territoire du domaine de l'État où s'exerce un droit minier* from the MRNF. This permit allows for the limited cutting of trees for the purpose of exploration activities.

SRK is unaware of any other significant factors and risks that may affect access, title, or the right or ability to perform the exploration work recommended for the Hayot Lake project.

3.4 Environmental Considerations

The authors of this technical report are not qualified persons with respect to environmental liabilities.

The Attikamagen property and the Hayot Lake project consist of undeveloped early stage exploration projects. The project areas are uninhabited and cannot be accessed by road. The area has received limited surface exploration work.

As far as SRK can determine, the environmental liabilities, if any, related to the Schefferville project are negligible.

3.5 Mining Rights in Québec

In Canada, natural resources fall under provincial jurisdiction. In the Province of Québec, the management of mineral resources and the granting of exploration and mining rights for mineral substances and their use are regulated by the Quebec Mining Act that is administered by the MRNF. The act also establishes the rights and obligations of claim holders with the view of maximizing development of Québec's mineral resources. Mineral rights are owned by the Crown and are distinct from surface rights. The Quebec Mining Act is currently under revision.

3.5.1 The Claim

As defined by the MRNF website (www.mrn.gouv.qc.ca), the claim is the only valid exploration right in Québec. The claim gives the holder an exclusive right to search for mineral substances in the public domain, except sand, gravel, clay and other loose deposits on the land subject to the claim. Each claim also provides access rights to a parcel of land on which exploration work may be performed. However, the claim holder cannot access land that has been granted, alienated or leased by the Crown for non-mining purposes, or land that is the subject of an exclusive lease to mine surface mineral substances, without first having obtained the permission of the current holder of these rights. A claim holder cannot erect or maintain a construction on lands in the public domain without obtaining, in advance, the permission of the MRNF, unless such a construction is specifically allowed for by ministerial order. An application is not necessary for temporary shelters that are made of pliable material over rigid supports that can be dismantled and transported.

A claim can be obtained by map designation, henceforth the principal method for acquiring a claim, or by staking on lands that have been designated for this purpose. The accepted means to submit a notice of map designation for a claim is through GESTIM Plus (gestim.mines.gouv.qc.ca).

The term of a claim is two years, from the day the claim is registered, and it can be renewed indefinitely, providing the holder meets all the conditions set out in the Mining Act, including the obligation of paying statutory taxes and investing a required minimum amount in exploration work determined by the regulation. The Act includes provisions to allow any amount disbursed to perform work in excess of the prescribed requirements to be applied to subsequent terms of the claim.

3.5.2 Extraction Rights

There are two types of extraction right in Québec: A mining lease for mineral substances and a lease to mine surface mineral substances.

A mining lease is required to undertake commercial mining activity. A claim owner can apply to the mine registrar to obtain a mining lease granting the right to mine mineral substances over areas generally not exceeding 100 hectares (larger areas may be granted by exception). The applicant must demonstrate that the deposit is mineable and submit a written application with conditions set out by regulation and containing a description of the land, including its location, its surface area as determined by a land surveyor and a list of the claim numbers to be covered by the mining lease. The application must also include a report certified by a geologist or an engineer describing the nature and extent of the deposit and its likely value and the payment of the annual rent for the first year of the lease as set out by regulation. Rent is established by regulation and varies based the surface area of the lease, its use (mine or tailings) and its tenure (private or public land).

A mining lease is valid for a period of 20 years and can be renewed for three successive periods of 10 years (total of 50 years) by filling a renewal with the mine registrar and paying renewal fees set out by regulation. The renewal application must include the amount representing the annual rent for the first year of the renewed lease, and a report demonstrating that the holder has engaged in mineral exploitation on the land covered by the mining lease for at least two of the last 10 years for which the lease was valid. The lessee must have also complied with the provisions of the Act and of the regulation during the term of the lease. Thereafter, the MRNF can prolong the lease under conditions it determines.

The lessee of a mining lease or the concession holder has surface access and usage rights, except when the land is used as a cemetery. On public lands, access and usage rights are limited to mining purposes only. If the land covered by the lease or concession was granted or alienated by the province, the lessee or concession holder must obtain the owner’s permission to access the land and carry out work. The concession holder may acquire these rights through amicable agreement or, if necessary, by expropriation. On land leased by the province, the lessee of a mining lease or the holder of a mining concession must obtain the consent of the lessee of the land surface or pay the lessee compensation. In the event of a disagreement, a court can determine this compensation.

The lessee or concession holder may also use adjacent land for his mining activities, in compliance with other laws, in particular those relating to public lands, forests and the environment. On public lands, the lessee or concession holder may purchase or rent land to set up mine tailings or any other facility required for mining purposes. The lessee may also obtain a right of way to install transport routes or tracks, pipelines and water conduits. The location of a mill on land that is covered by a lease or outside its boundaries must be approved by the MRNF, and its location may be subjected an environmental impact assessment, or review in accordance with the Environment Quality Act, in which case the site must be approved by the government.

The lessee or concession holder may use any sand or gravel that are present at the surface of the land covered by their lease or concession for activities related to mining. This permission only applies to public lands that are not subject to an exclusive lease to mine surface mineral substances. Any mining-related activities involving sand or gravel do not require a lease to mine surface mineral substances.

The lessee or concession holder may cut wood on the land of their lease or concession, provided that this wood is only used for the purposes of erecting buildings or carrying out mining-related activities. A forest management permit must be obtained from a regional office of the Forestry Branch of the MRNF. The terms and conditions for issuing the permit vary according to amount of wood to be cut.

3.6 Mining Rights in Labrador

In Canada, natural resources are of provincial jurisdiction. In the Province of Newfoundland and Labrador, the management of mineral resources and the granting of exploration and mining rights for mineral substances and their use are regulated and administered by the Minister of Natural Resources.

3.6.1 The Claim

In Newfoundland and Labrador, a mineral claim grants the exclusive right to explore for all minerals. Mineral claims are map staked online by accessing the staking section of the province’s Mineral Rights Administration System (MIRIAD) except for restricted areas as Ecological and Wilderness reserves, National and Provincial Parks. In map staking, a claim is a 500 metre square being one quarter of a UTM grid square – bounded by one corner of a UTM grid square. There is no restriction on the shape of an area being applied for; an application for a Map Staked License must be a full 25 hectares claim or greater and no greater than 256 full-sized claims. All the claims in the electronic application must be contiguous and may not overlap existing claims or areas that are exempted from staking by regulation.

In Newfoundland, a mineral exploration licence is issued for a term of five years. However a mineral exploration licence may be held for a maximum of 20 years provided the required annual assessment work is completed and reported upon and the mineral exploration licence is renewed every five years. In each year of the licence the minimum annual assessment work must be completed on or before the anniversary date. The assessment report must then be submitted within sixty days after the anniversary date. Any excess assessment work completed in any one year is carried forward for a maximum of nine years and it is automatically credited to the licence.

3.6.2 Extraction Rights

There are two types of extraction right in Newfoundland and Labrador: A mining lease for mineral substances and a lease to mine surface mineral substances. The second one is a prerequisite to obtain a mining lease.

In Newfoundland and Labrador a licence holder has a right to a mining lease for the minimum area necessary to cover an identified mineral resource at any time during its currency, provided the equivalent of the first three years assessment work has been completed and acceptable reports submitted to the Minister of Natural Resources. In addition, the applicant for a mining lease must demonstrate to the satisfaction of the Minister of Natural Resources that a mineral resource exists under the area of application that is of significant size and quality to be potentially economic. This must be confirmed by a qualified person. A qualified person is an engineer or a geoscientist with at least five years of experience in mineral exploration or mine development (or operation or mineral project assessment or a combination of these) who has experience relevant to the project and is a member in good standing of a professional association. An application for a mining lease made pursuant to a map staked licence is to be accompanied by two original copies of the legal survey, description and sketch of the area being applied for.

In order to develop a mineral resource, it is necessary for a licence holder to obtain title to the surface rights to the area of the mining lease and areas for sitting the infrastructure required to the mineral development.

4 Accessibility, Climate, Local Resources, Infrastructure and Physiography

4.1 Accessibility

The Hayot Lake project is only accessible by helicopter and/or float plane from Schefferville. Portions of the Attikamagen property are also accessible by road from Schefferville up to the Iron Arm Lake, which straddles the east side of the property. From the end of the road, only a limited part of the property in the Labrador and Québec provinces is accessible overland by boat or snowmobile.

The town of Schefferville is the nearest town with established infrastructure. It is serviced with commercial flights from many cities and rail links connecting to the Sept-Îles port. Air Inuit offers daily flights to Sept-Îles and three flights per week to Montréal via Québec City.

4.2 Local Resources and Infrastructure

The economy of Schefferville is based on mining, hunting and fishing, tourism, and public service administration. Several fishing and hunting camp operators are based in Schefferville and thousands of hunters and fishermen visit the area annually, chiefly for trout fishing, and caribou and black bear hunting.

The iron ore resources in the vicinity of Schefferville are being re-evaluated by several exploration and mining companies. In the last decade, a number of new buildings, including medical clinics, a recreation centre, churches, and houses have been constructed, both in the town and on the contiguous Matimekosh Indian Reserve, largely to serve an expanding First Nations presence.

While there is a potential labour force in the vicinity, training programs will be required before local labour can be effectively utilized. It is assumed that government resources would be available for such programs.

4.3 Climate

The Schefferville area has a sub-Arctic continental taiga climate with very severe winters. In January and February, daily mean temperatures average -23 degrees Celsius with an average snow fall of 50 centimetres. The mean daily average temperature in July and August is 12 degrees Celsius. The wettest summer month is July with an average rainfall of 106.8 millimetres. Because of its relatively high latitude, extended daylight enhances the summer workday period. Early and late winter conditions are acceptable for ground geophysical surveys and drilling operations.

4.4 Physiography

The Attikamagen property has a base elevation standing respectively at approximately 400 metres above mean sea level. The Hayot Lake project area has an average elevation of 530 metres above mean sea level.

Vegetation is classified as boreal forest. The upper ridges areas have excellent bedrock exposure, while the flanks and the flat lying areas are typically covered by sparse to thick boreal forest, stunted trees, brushes and reindeer/caribou moss. Glacial deposits are present throughout the Attikamagen property area except along the ridge lines, and are typically thickest in depressions.

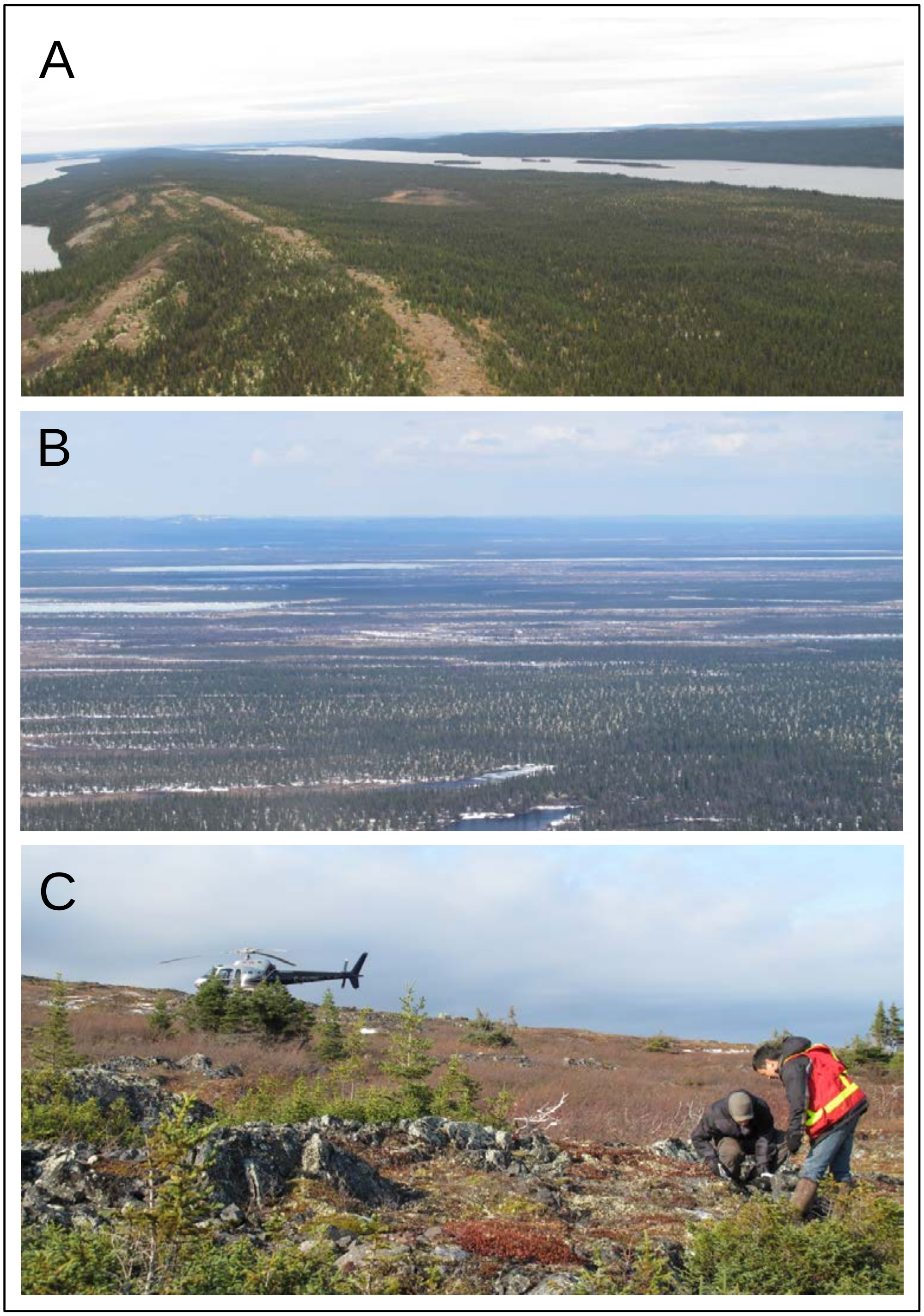

Figure 3: Typical Landscape in the Hayot Lake Project and Attikamagen Property Area

A. Typical landscape. View looking northwest.

B. Typical landscape. View looking east.

C. Helicopter and Century geologists observing Sokoman Formation.

5 History

The iron potential of the Schefferville area has been undergoing re-evaluation since 2005 by several exploration companies, including New Millennium Capital Corp. (New Millennium), Tata Steel Global Minerals Holdings Pte. Ltd. (Tata Steel), Labrador Iron Mines Ltd. (Labrador Iron Mines) and others.

The following paragraphs summarize the historical exploration work completed on the Attikamagen property as compiled from public records of the MRNF du Québec.

5.1 Past Exploration at the Attikamagen Property

In 1937, Labrador Mining and Exploration (LM&E) discovered some iron formations and explored the area between the Petitsikapau and Iron Arm lakes. Work consisted of surface mapping and sampling. A limited control grid was established to provide a systematic framework for subsequent chip sampling across the iron-rich rocks. Sampling was completed on metallic iron formation, lean chert, and chert/jasper horizons. A.E Moss compiled some data from other workers and published some detailed maps with some interesting results: Sample A returned 45.9 percent iron and 20.2 percent silicon dioxide, and Sample B yielded 41.1 percent iron and 34.0 percent silicon dioxide.

In 1951, Iron Ore Company of Canada (IOC) (Burgess, 1951) completed a geological mapping survey covering the area between the property and Schefferville. The iron formation located on the fingers of land between the Iron Arm and Petitsikapau lakes were also examined.

In 1952, IOC (T.N. Walthier) examined 100 kilometres of iron formation near the Iron Arm, Dyke and Snelgrove lakes. He reported few assay results from hand and chip samples.

In 1953, IOC (R. Girardin) studied the area north of Attikamagen Lake. During the same year, LM&E completed 24 kilometres of magnetic survey and collected 70 grab samples and one bulk sample on the Attikamagen Area. While a bulk sample was taken, the results are not available.

In 1960, Hollinger North Shore drilled 22 short diamond boreholes (R-15 to R-26 and R-30 to R-39) along the northwest and southeast extensions of Hayot Lake. The boreholes returned iron grades ranging from 23 to 45 percent over thicknesses up to 6 metres.

In 1960, LM&E (J.B. Stubbins) did a geological reconnaissance mapping and sampling covering the Lac Sans Chef and Joyce Lake areas. Locations and assay results for 15 samples were reported. The same year, Grant collected 48 lake sediment samples near the shores of Iron Arm Lake. The locations and assay results of 16 samples are reported.

In 1979, LM&E drilled one diamond borehole (6.0 metres) at the northern end of the deposit. The borehole intersected cherty metallic iron formation, and undocumented assay samples reportedly yielded 25 to 30 percent iron.

In 1980, LM&E completed a regional airborne geophysical survey over parts of the Labrador Trough. The results of the survey indicated seven high uranium/thorium anomalies mostly over the slates and magnetic peaks up to 65,000 gammas over the iron formation. Many conductive horizons were recorded over the Menihek, Attikamagen and Dolly Slate formations. The survey consisted of 328 line-kilometres over the Attikamagen property area. The airborne survey, aimed to test the base metal mineralization, was followed by ground induced polarization survey that identified some resistivity and chargeability anomalies. Additionally, limited ground spectrometer surveys identified a low-level uranium anomaly on the property.

In 2007, 3099869 Nova Scotia Inc. examined the correlation between the aeromagnetic response and the iron content of the iron formation. It was postulated that regions of lower magnetic susceptibility may be enriched in hematite relative to surrounding more magnetic rocks. No preferred trend or pattern was elicited.

6 Geological Setting and Mineralization

6.1 Regional Geology

The Attikamagen property and the Hayot Lake project are located on the extreme western margin of the Labrador Trough adjacent to Archean basement gneisses as shown in Figure 4. The Labrador Trough, otherwise known as the Labrador-Quebec Fold Belt, extends for more than 1,000 kilometres along the eastern margin of the Superior Craton from Ungava Bay to Lake Pletipi in Québec. The belt is about 100 kilometres wide in its central part and narrows considerably to the north and south.

The Labrador Trough is a sequence of Proterozoic sedimentary rocks, including iron formation, volcanic rocks and mafic intrusions, which form the Kaniapiskau Supergroup (Figure 4). The Kaniapiskau Supergroup is comprised of the Knob Lake Group in the west and the primarily volcanic Doublet Group in the east. To the west of Schefferville, rocks of the Knob Lake Group lie unconformably on Archean gneisses.

The Kaniapiskau Supergroup has been intruded by numerous diabase dikes known as the Montagnais Intrusive Suite. These dikes along with the Nimish volcanic rocks are the only rock types representing igneous activity in the western part of the Labrador Trough (Williams and Schmidt, 2004).

The Knob Lake Group includes the Sokoman Formation composed of iron formation is the main exploration target of the Hayot Lake project. The Sokoman Formation is a continuous stratigraphic unit that thickens and thins throughout the Labrador Trough.

The southern part of the Labrador Trough is truncated by the Grenville Front (Figure 4). Rocks of the Labrador Trough extend south of the Grenville Front boundary but here are strongly 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 the 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-greenschists assemblages in the west to upper amphibolite to granulite assemblages in the eastern part of the Labrador Trough (Dimroth and Dressler, 1978; Hoffman, 1988). Thrusting and metamorphism occurred between 1,840 and 1,829 million years during the Hudsonian Orogeny (Machado, 1990).

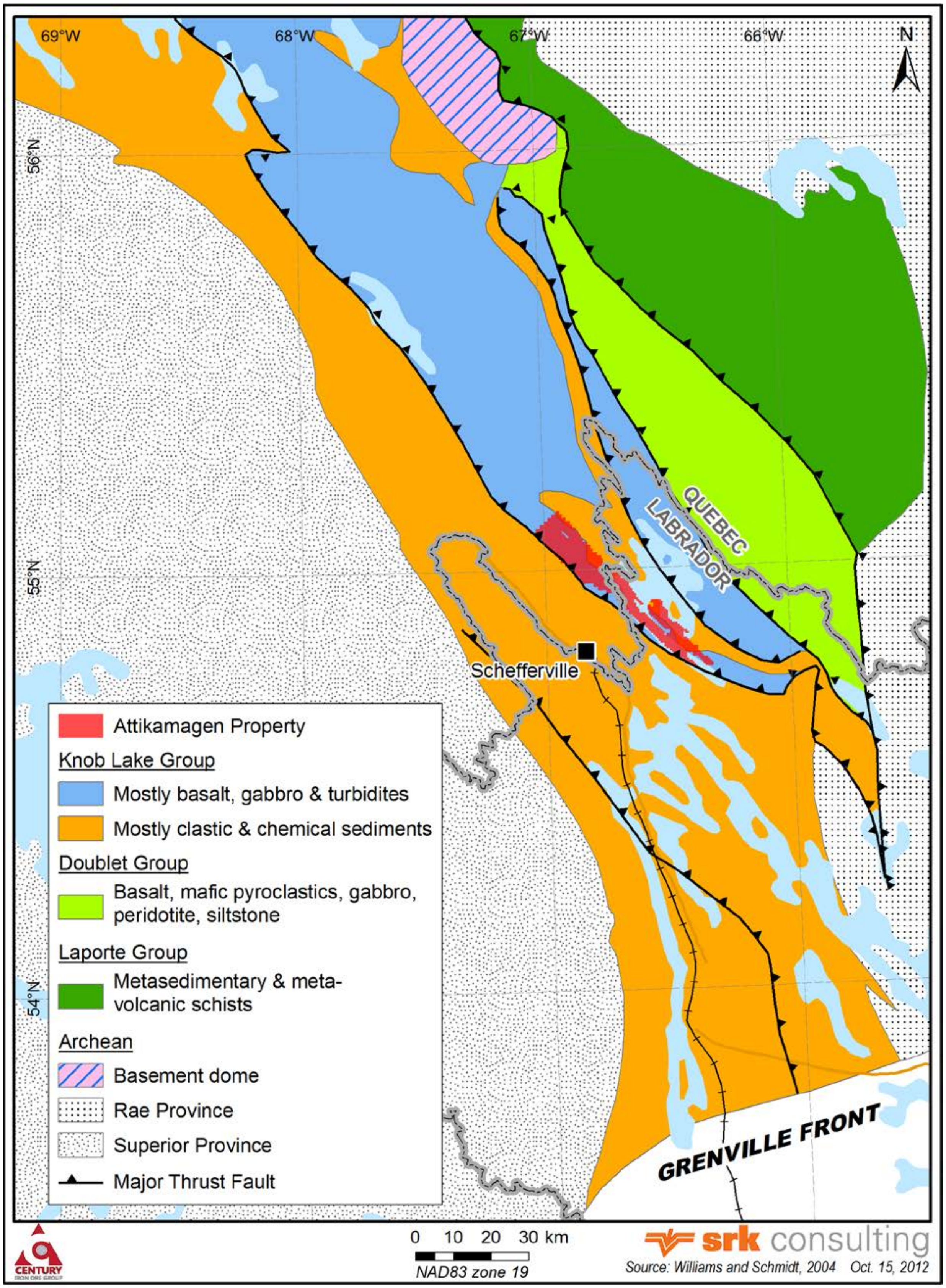

Figure 4: Regional Geology Setting

6.2 Property Geology

The Attikamagen property and the Hayot Lake project area is underlain by Proterozoic sedimentary rocks that are subdivided into eight formal geological units included within the Knob Lake Group. The lowermost unit rests unconformably over Archean gneisses of the Ashuanipi Complex. From oldest to youngest, the rock units are the Seward, Lac Le Fer, Denault, Fleming, Dolly, Wishart, Sokoman and Menihek formations (Figure 5 and Figure 6).

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 by the Menihek Formation (MSS). 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. This formation is more than 300 metres thick, and is the most aerially extensive unit in the vicinity of the Schefferville project.

The Attikamagen property is primarily underlain by the Dolly, Whishart, Sokoman, and Menihek formations. The Sokoman Formation is the most abundant geological unit underlying the property and represents the main exploration target.

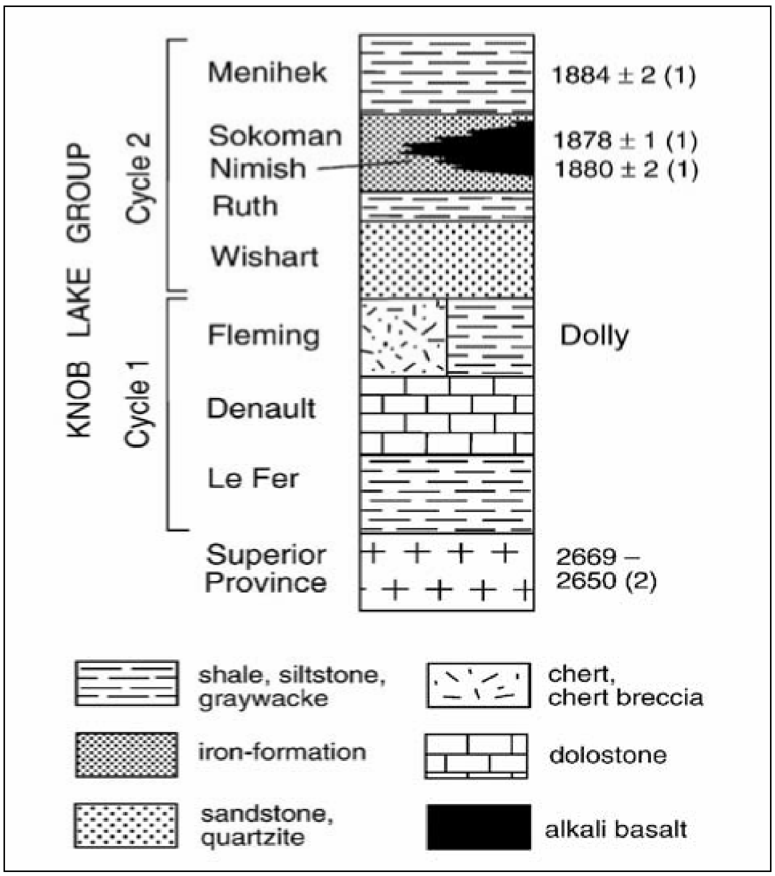

Figure 5: Generalized Stratigraphy of the Knob Lake Group (From Williams and Schmidt, 2004 with Numbers Representing Ages of Rock Units in Million Years)

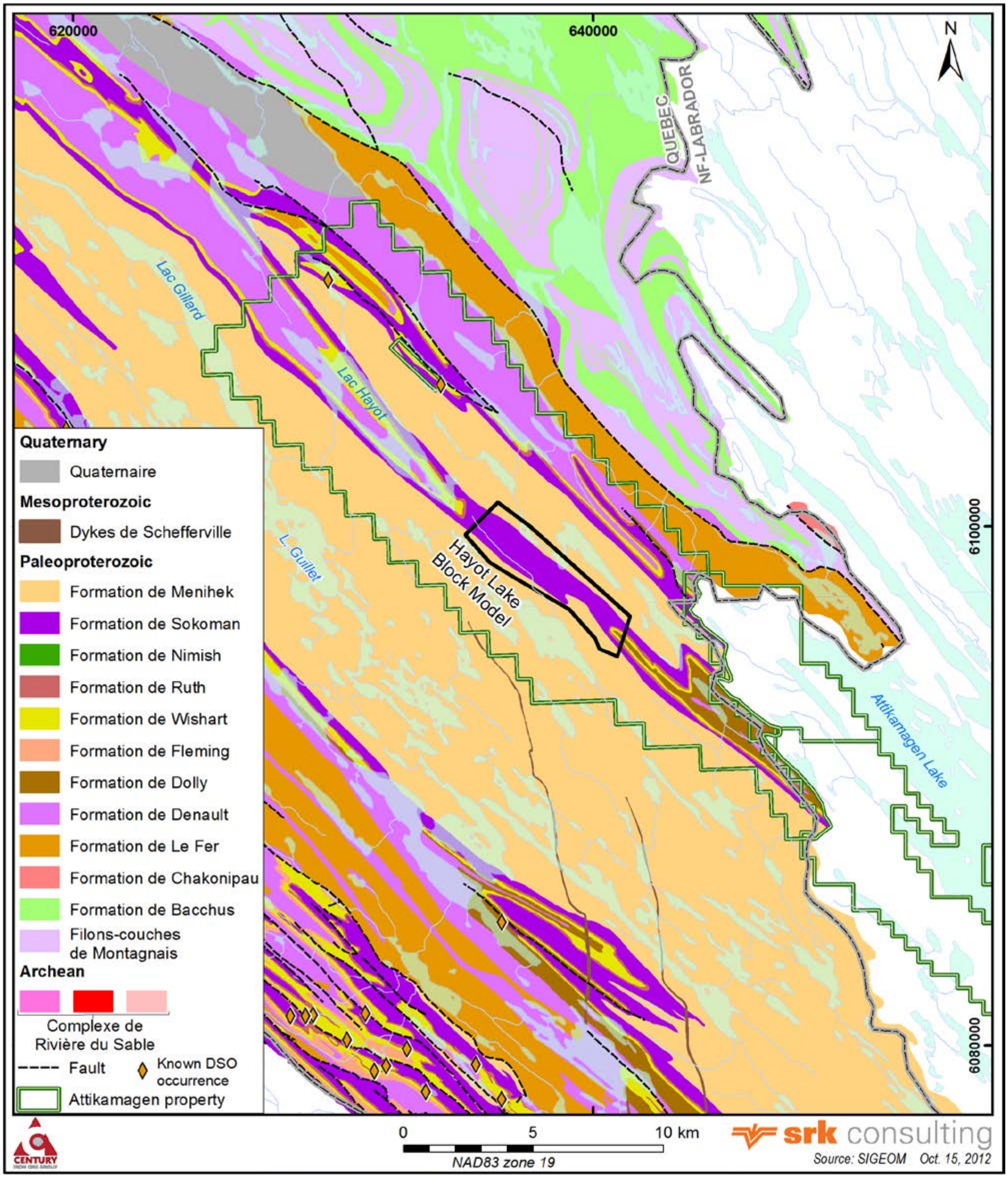

Figure 6: Property Geology of the Hayot Lake Project Area

6.2.1 The Sokoman Formation

The Sokoman Formation is the main host for iron-rich intervals in 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). The thickness of the Sokoman Formation varies between 120 and 240 metres and is a typical Lake Superior-type iron-formation (taconite) consisting of banded sedimentary rock composed principally of layers of iron oxide, magnetite and hematite. Iron-rich bands are intercalated with cherty bands composed of variable amounts of silicate, carbonate, sulphide, ferruginous slaty iron formation, and carbonaceous shale. The Sokoman Formation is subdivided into three regionally extensive stratigraphic members:

- The Upper Iron Formation (UIF) member (25 to 60 metres thick) consists of green, greenish grey, and pink-grey magnetite-chert iron formation with local zones of laminated to bedded siderite-magnetite-chert iron formation. It comprises the following subunits:
  - Lean Chert (LC);
  - Jasper Upper Iron Formation (JUIF); and
  - Green Chert (GC).

It conformably overlies the:

- The Middle Iron Formation (MIF) member (15 to 60 metres thick; averaging 30 metres) consists mainly of arenaceous and argillaceous oxide-facies iron formation containing 30 percent to 70 percent iron oxides with magnetite-chert iron formation more abundant near the bottom, and jasper-magnetite-chert iron formation more abundant towards the top. This member commonly forms topographic highs. It comprises of the following subunits:
  - Upper Red Chert (URC);
  - Pink Grey Chert (PGC); and
  - Lower Red Chert (LRC).

It conformably overlies the:

- The Lower Iron Formation (LIF) member (1 to 35 metres thick) includes thin-bedded to laminated chert-siderite with thin interbeds of shale (the Ruth shale; formerly the Ruth Formation) 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 stratigraphic division in Figure 7 is based on the interpretation of Klein and Fink (1976) on the Howells LabMag taconite deposit of New Millennium southwest of the Attikamagen property. Field representations of the URC, PGC, LRGC and LIF are shown in Figure 8. Magnetite is generally abundant in the LRC and especially in the PGC. The PGC contains several metre-scale intervals of strongly magnetic, black laminated magnetite interbedded with thin, moderately magnetic, cherty beds over approximately 20-metre thick layers. In the LRC, magnetite occurs in 5 to 20 centimetres thick strongly magnetic laminated magnetite beds intercalated with weakly magnetic red magnetite-bearing chert over a thickness of approximately 15 metres. Hematite is abundant in the URC and lower JUIF. Magnetite is present in the URC, but is more variable than in the LRC and PGC. Historical mining activities in the Schefferville area focused on carbonate and silicate-leached rocks rich in hematite, limonite and goethite traditionally termed direct shipping ore (DSO) iron deposits. These iron deposits resulted from intense tropical weathering of the iron formations during the

Cretaceous. The DSO term is only used for historical accuracy and is not intended to imply that a positive economic study has been completed.

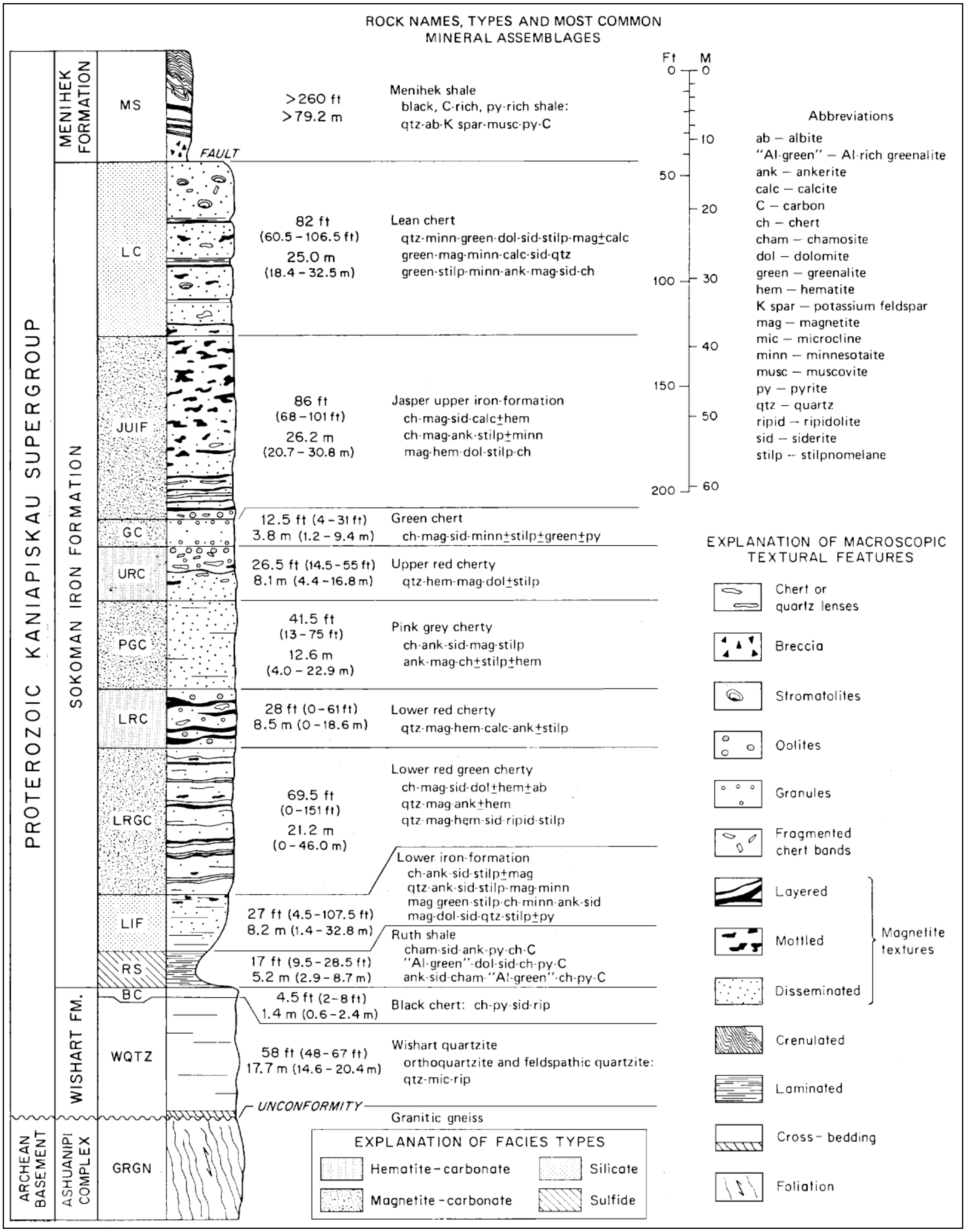

Figure 7: Detailed Stratigraphic Column of the Sokoman Formation (From Klein and Fink, 1976)

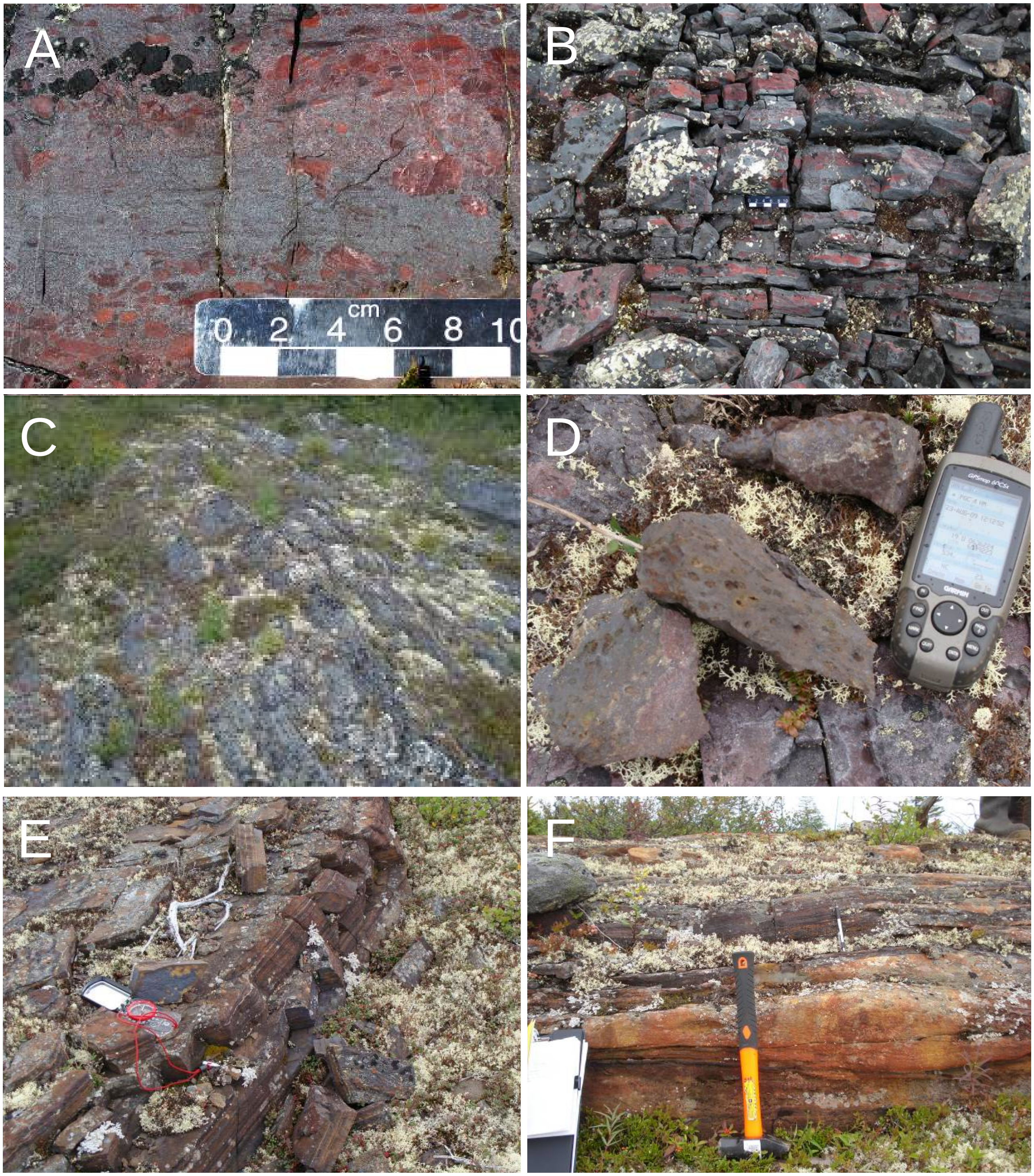

Figure 8: Sokoman Formation in Outcrop on the Attikamagen Property

A: URC, Lac Sans Chef North area.

B: URC, Hayot Lake area.

C: Gently dipping PGC, Hayot Lake East area.

D: Leached PGC, Lac Sans Chef North area.

E: Gentle dipping LRGC/LIF, hinge zone of anticline, Hayot Lake area.

F: Gentle dipping LRGC/LIF, hinge zone of anticline, Hayot Lake area.

6.2.2 Structural Geology

Three folds can be clearly outlined in the Hayot Lake area. The first is located on the northern half of the project area where there is a broad open anticline (whale-back style) fold with a shallow southeast plunge and tight parasite secondary folds on the limbs (Figure 9 and Figure 10). This large scale fold can be easily seen from the air (Figure 10 A).

The centre portion of the anticline ridge consisting of flat lying beds of LRGC/LIF is variably magnetic. The flat rock layers at the top of the anticline ridges are commonly affected by a well-developed set of orthogonal fractures producing a checkerboard pattern. It is inferred to be produced by a reverse steeply dipping high angle fault. The centre core of LRGC/LIF is wrapped up to the southeast by URC/PGC horizons approximately 20 to 30 metres thick.

The southern half of Hayot Lake area shows two small closely-spaced syncline-anticline folds with steeply dipping limbs. The syncline axis corresponds to a swampy topographic low located between the anticlines ridges. The anticline, as opposed to the one observed in the northern half, has a narrow (15 metre) hinge zone with vertical walls and the axial plane is interpreted as a fault zone. The core of the fold is a breccia-like unit with whitish, cherty fragments, which are apparently related to the fault along the hinge zone.

The third fold interpreted on the Hayot Lake project is a syncline-anticline fold sequence mapped in the southwest portion of the grid. The anticline ridge contains iron mineralization hosted in specular hematite. The syncline coincides with a topographic low and magnetic low anomaly (Figure 11). It extends over approximately 2 kilometres.

6.3 Mineralization

The Sokoman Formation occurring on the Attikamagen property and the Hayot Lake project consists mostly of recrystallized chert and jasper with bands and disseminations of magnetite, hematite, and martite, a pseudomorph of hematite after magnetite and specularite. Other observed iron-silicate minerals include minnesotaite, pyrolusite, stilpnomelane, and iron carbonate, mainly siderite.

In most of the sampling programs done on the Attikamagen property, the highest consistent concentration of magnetite occurs within the PGC unit of the Sokoman Formation. The JUIF also contains locally higher concentrations of magnetite, while hematite is most common in the LRC, URC and JUIF submembers.

Magnetite also occurs within the LIF and LRGC units, but their total iron content includes the presence of variable amounts of iron silicate and carbonate. Siderite is also common in the LRC and LIF submembers, where manganese carbonates are also present. Calcite fills some fractures, while goethite and limonite are also common as fracture coatings, and are likely due to groundwater percolating.

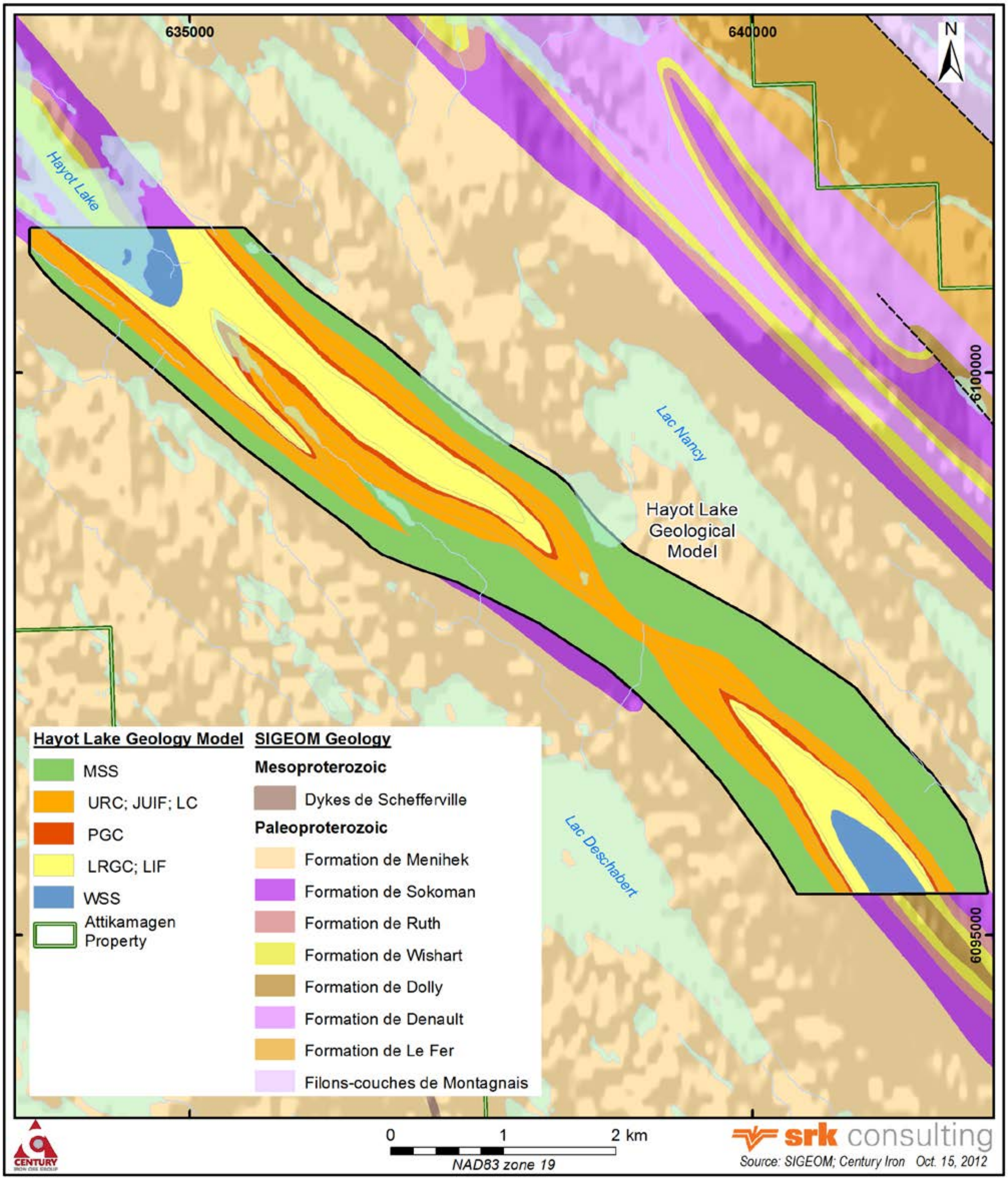

Figure 9: Geological and Structural Map of Hayot Lake Area (Source: Century)

Figure 10: Broad, Open Anticline at Hayot Lake Area with Micro Folding

A: Aerial view of Hayot Lake anticline.

B: Micro folding in outcrop in the Hayot Lake area.

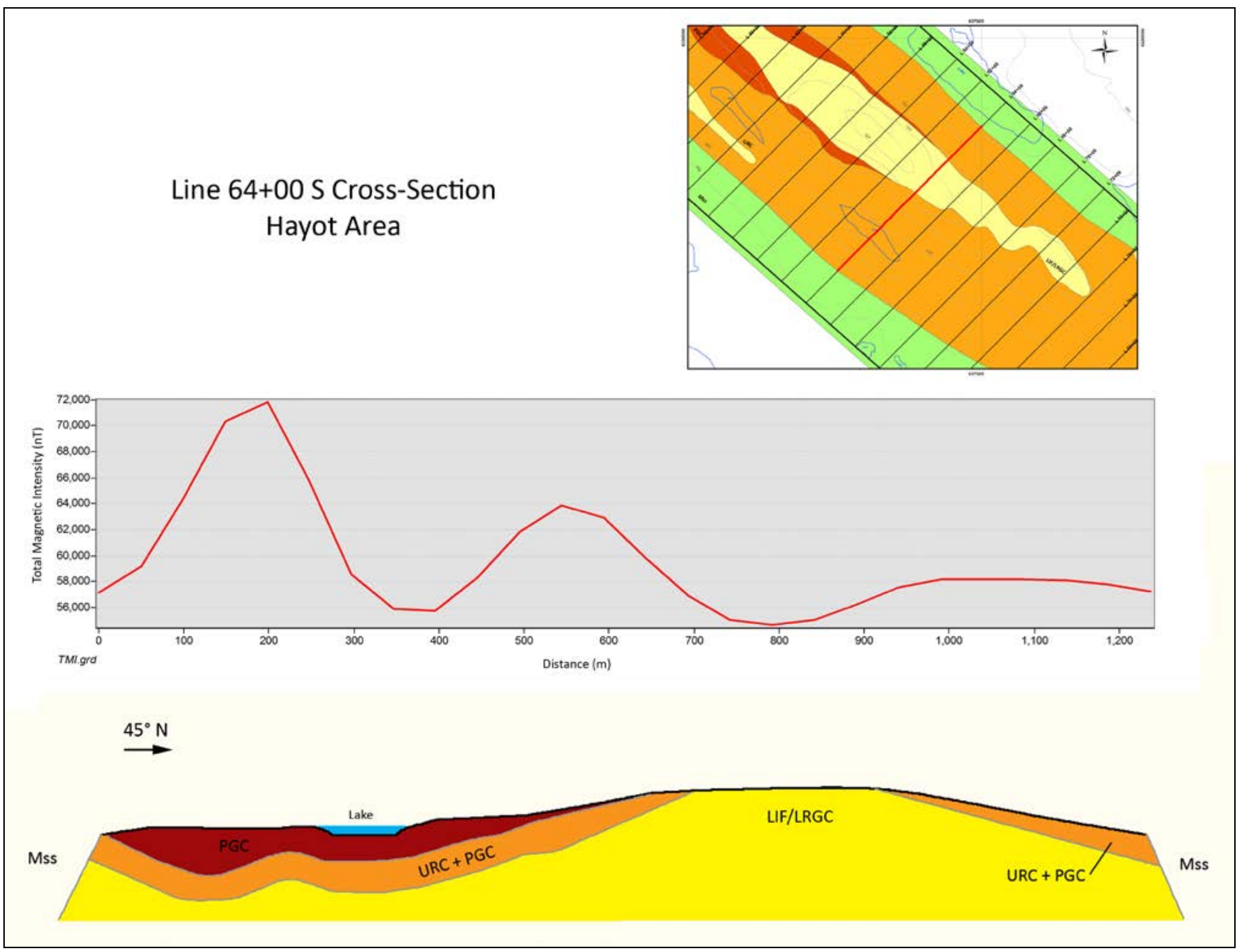

Figure 11: Geological Section with Magnetic Profile of Line 64+00, Hayot Lake Area (Source: Century)

7 Deposit Types

The Hayot Lake iron deposit in the Sokoman Formation is classified as taconite or Lake Superior-type iron deposit. These types of deposits consist of a banded sedimentary unit composed principally of bands of magnetite and hematite within chert-rich rock, and variable amounts of silicate-carbonate-sulphide lithofacies. Such iron formations have been the principal sources of iron throughout the world (Gross, 1996). The salient characteristics of Lake Superior iron deposits are summarized in Table 2 (Eckstrand, 1984).

The minimum iron content required for a taconite deposit to be considered as economic at a given market price is generally greater than 30 percent (or approximately 40 percent iron oxide).

Lake Superior-type iron formations with low iron content locally can be brought to ore-grade through the process of enrichment (enriched ore) by leaching and deep weathering processes (DSO-type). This process involves the migration of meteoric and syn-orogenic heated fluids. DSO-type mineralization generally has an iron grade in excess of 50 percent (or approximately 70 percent iron oxide).

In the case of the Labrador Trough, the Hudsonian orogenesis provided such fluids. Hydrothermal and meteoritic fluids circulating through the banded iron formation recrystallized iron-rich minerals to hematite, leached silica, and carbonate.

The process may involve more than one stage (e.g., hypogene replacement of chert by carbonate, followed by supergene leaching of the carbonate and the oxidation of magnetite to hematite). The result is an enriched iron formation that may be further enriched, whereby iron oxides (goethite, limonite), hematite, and manganese are redistributed into the openings left by the primary leaching phase, and/or deposited along fracture/cleavage surfaces and in veinlets. Almost all the near-surface iron deposits in the Labrador Trough are enriched to some degree by these processes.

Deeper lithofacies that are not highly metamorphosed or altered by weathering are referred to as taconite. The iron deposits located in the vicinity of Schefferville are residual deposits formed by the enrichment of what was originally taconite.

As per the mining process, iron oxides of a given iron ore deposit must also be amenable to concentration (beneficiation) and the concentrates produced must be low in manganese, aluminum, phosphorus, sulphur and alkalis.

Beneficiation involves segregating the silicate and carbonate minerals and other rock types interbedded within the iron formation from the iron-rich oxides. Beneficiation of taconite has resulted in the successful economic production of many contemporary iron ore deposits.

Table 2: Summary Characteristics of the Lake Superior-Type Iron Deposit Model (From Eckstrand, 1984)

Commodities	**Fe (Magnetite)**
Examples: Canadian - Foreign	Knob Lake, Wabush Lake and Mount Wright areas, Que. and Lab. - Mesabi Range, Minnesota; Marquette Range, Michigan; Minas Gerais area, Brazil.
Importance	Canada: the major source of iron. World: the major source of iron.
Typical Grade, Tonnage	Up to billions of tonnes, at grades ranging from 15 to 45% iron, averaging 30% iron.
Geological Setting	Continental shelves and slopes possibly contemporaneous with offshore volcanic ridges. Principal development in middle Precambrian shelf sequences marginal to Archean cratons.
Host Rocks or Mineralized Rocks	Iron formations consist mainly of iron- and silica-rich beds; common varieties are taconite, itabirite, banded hematite quartzite, and jaspilite; composed of oxide, silicate and carbonate facies and may also include sulphide facies. Commonly intercalated with other shelf sediments: black.
Associated Rocks	Bedded chert and chert breccia, dolomite, stromatolitic dolomite and chert, black shale, argillite, siltstone, quartzite, conglomerate, red beds, tuff, lava, volcaniclastic rocks; metamorphic equivalents.
Form of Deposit, Distribution of Ore Minerals	Mineable deposits are sedimentary beds with cumulative thickness typically from 30 to 150 metres and strike length of several kilometres. In many deposits, repetition of beds caused by isoclinal folding or thrust faulting has produced widths that are economically mineable. Ore mineral distribution is largely determined by primary sedimentary deposition. Granular and oolitic textures are common.
Minerals: Principal Ore Minerals and Associate Minerals	Magnetite, hematite, goethite, pyrolusite, manganite, hollandite. Finely laminated chert, quartz, iron-silicates, iron-carbonates and iron-sulphides; primary or metamorphic derivatives.
Age, Host Rocks	Precambrian, predominantly early Proterozoic (2.4 to 1.9 Ga).
Age, Ore	Syngenetic, same age as host rocks. In Canada, major deformation during Hudsonian and in places Grenvillian orogenies produced mineable thicknesses of iron formation.
Genetic Model	A preferred model invokes chemical, colloidal and possibly biochemical precipitates of iron and silica in euxinic to oxidizing environments, derived from hydrothermal effusive sources related to fracture systems and offshore volcanic activity. Deposition may be distal from effusive centres and hot spring activity. Other models derive silica and iron from deeply weathered land masses, or by leaching from euxinic sediments. Sedimentary reworking of beds is common. The greater development of Lake Superior-type iron formation in early Proterozoic time has been considered by some to be related to increased atmospheric oxygen content, resulting from biological evolution.
Ore Controls, Guides to Exploration	1. Distribution of iron formation is reasonably well known from aeromagnetic surveys. 2. Oxide facies is the most important, economically, of the iron formation facies. 3. Thick primary sections of iron formation are desirable. 4. Repetition of favourable beds by folding or faulting may be an essential factor in generating widths that are mineable (30 to 150 metres). 5. Metamorphism increases grain size, improves metallurgical recovery. 6. Metamorphic mineral assemblages reflect the mineralogy of primary sedimentary facies. 7. Basin analysis and sedimentation modelling indicate controls for facies development, and help define location and distribution of different iron formation facies.
Author	G.A. Gross

8 Exploration

Exploration activities on the Attikamagen property in this report focus on the Hayot Lake project. Further exploration details on the other areas of the property are available in the previous technical report by SRK for the Attikamagen property (2011).

8.1 Exploration by Champion - 2007 – 2008

In 2007, Champion acquired the Attikamagen property (Labrador side) and conducted an airborne magnetic, gamma-ray, and VLF-EM geophysical survey on the property, as well as a preliminary surface-mapping and a reconnaissance sampling program to provide ground reference samples for correlation with the geophysical data. The survey was flown by Géophysique GPR International Inc. of Longueil, Québec.

In 2008, Champion extended the airborne magnetic survey coverage to the Québec side of the property with a survey by NOVATEM Inc. based in Mont-Saint-Hilaire, Québec. Detailed mapping, sampling, and trenching were done on the Lac Sans Chef, Jennie Lake and Joyce Lake areas that confirmed that the airborne high resolution vertical gradient magnetic anomalies coincide with Middle and Upper Iron Formation. The sampling program focused on the magnetite-(hematite)-chert iron formation outcrops found at the Lac Sans Chef and Jennie Lake areas where these iron host units are repeated by folding adding significant width potential. These folded areas offer the best potential for significant iron mineral resources and are outlined by strong airborne magnetic anomalies within the 60-kilometre strike length of the property.

8.2 Exploration by Century - 2009 – 2012

The 2009 exploration program was carried out to evaluate the broad magnetic anomalies occurring to the northwest of the Lac Sans Chef area. These anomalies were previously prospected by Champion and were interpreted to be caused by iron rich rocks from the Sokoman Formation. The intent of the exploration program was to characterize the quality and the iron content of the different units (JUIF, PGC, URC, LRC, LRGC, and LIF) of the Sokoman Formation. This characterization was setup as a bench mark to determine the extent of the drilling program required to size the dimension and grade of any future deposit.

8.2.1 Mapping

Three areas were selected due to their high geophysical anomalies (Figure 12) as priority targets for this program. The three areas were: the Hayot Lake area, which is characterized by thick extensive magnetic anomalies; the Hayot East area where a strong anomaly fades out; and the Sans Chef North area, interpreted to host the extension of the magnetic rocks outcropping at the Lac Sans Chef area.

The mapping has been done at a scale of 1:2,500 north-easterly oriented line spaced at 200 to 400 metres. The crew was based in Schefferville and access to the property was by way of fly-in fly-out on a daily basis by helicopter. Location information was recorded using handheld GPS units with 2.0 metres accuracy. Geological data were plotted on topographic map sheets and later digitized at 1:2,500 scale geological maps for each area. A compilation of all geological data including geology, assay results and magnetic was used to create the final map. See the SRK 2011 technical report for further details.

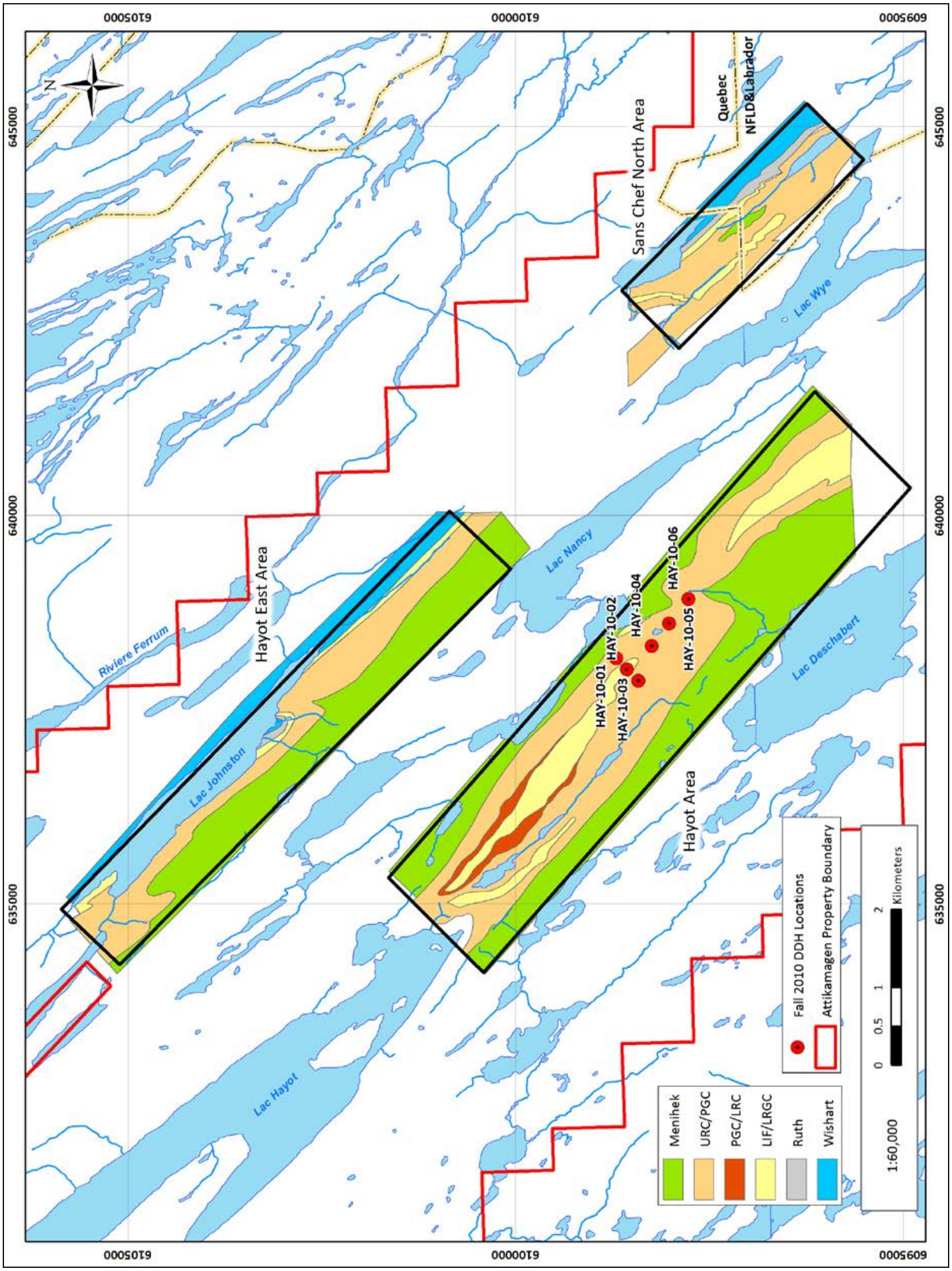

Figure 12: Location of the Target Areas of the 2009 Reconnaissance Field Program (SRK, 2011)

8.2.2 Sampling

Ninety-six Sokoman Formation composite samples were collected from the Hayot Lake area (Table 3). Each sample consists of chips collected with a rock pick on an outcrop over an area measuring approximately 5 by 5 metres, to yield a representative sample of 2 to 3 kilograms in weight. The average arithmetic iron grade of the samples is 28 percent iron (Table 4).

Table 3: Summary of Assay Results from Samples Collected in the Hayot Lake Area in 2009

Sample #	Unit	Fe %	Sample #	Unit	Fe %	Sample #	Unit	Fe %
177851	URC	26.20	177883	URC	37.20	177922	URC	29.20
177852	URC	28.70	177884	URC	18.95	177923	URC	14.70
177853	LRGC	25.70	177885	LRGC	25.60	177924	LRGC	28.90
177854	URC	26.40	177886	URC	17.30	177925	URC	26.10
177855	URC	26.60	177887	URC	21.90	177926	URC	19.45
177856	PGC	31.90	177888	URC	21.60	177927	URC	19.85
177857	URC	30.20	177889	URC	15.95	177928	URC	20.40
177858	URC	39.50	177890	URC	16.35	177929	URC	30.80
177859	URC	26.50	177891	URC	40.80	177930	URC	34.10
177860	URC	18.50	177892	URC	26.00	177931	URC	24.50
177861	PGC	26.00	177893	URC	25.10	177932	URC	20.90
177862	LRGC	33.90	177901	URC	30.70	177933	URC	17.15
177863	LRGC	23.30	177902	LRGC	30.90	177934	URC	20.20
177864	LRGC	31.30	177903	URC	31.90	177935	URC	17.95
177865	URC	31.10	177904	URC	26.40	177936	URC	32.30
177866	LRGC	31.60	177905	URC	17.65	177937	URC	3.99
177867	LRGC	30.50	177906	PGC	24.50	177938	URC	18.05
177868	PGC	24.50	177907	PGC	32.50	177939	URC	19.70
177869	URC	17.90	177908	URC	41.80	177940	URC	15.15
177870	URC	19.95	177909	URC	8.05	177941	LRGC	22.30
177871	URC	39.00	177910	URC	23.60	177942	LRGC	23.50
177872	URC	34.90	177911	LRGC	16.00	177943	URC	24.80
177873	URC	27.60	177912	LRGC	32.70	177944	URC	30.30
177874	URC	24.10	177913	PGC	26.10	177945	URC	24.90
177875	URC	37.60	177914	PGC	29.50	177946	URC	32.50
177876	URC	15.20	177915	URC	39.10	177947	LRGC	20.70
177877	LRGC	22.60	177916	LRGC	30.70	177948	URC	35.30
177878	LRGC	33.60	177917	URC	16.50	177949	URC	7.65
177879	LRGC	28.80	177918	PGC	22.80	177950	URC	43.80
177880	LRGC	26.10	177919	PGC	36.20	178007	LRGC	24.90
177881	URC	15.75	177920	URC	27.00	178008	URC	17.65
177882	URC	15.35	177921	LRGC	31.10	178009	URC	20.70

8.2.3 Mineralogical Study

In 2009 and 2010, Century submitted 30 samples to the COREM Laboratory (COREM) in Québec City for mineralogical characterization work. The objective was to characterize the mineralogy of the samples and provide preliminary mineralogy frequency analysis of their content, with a focus on identifying and quantifying iron-bearing and gangue minerals and evaluating their relative size distribution. Twenty-six samples collected by Century on outcrop in 2009 were submitted to COREM (COREM project # 1120). Results of the COREM work on surface samples collected by Century are summarized in Table 4. The semi-quantitative mineralogical budget of each sample was determined by a combination of optical and electronic microscopy, X-ray diffraction, and X-ray fluorescence on pulverized sample (approximately 90 percent passing below 4 mesh screen).

Table 4: Semi-quantitative Mineralogy of Rock Samples Examined by COREM from the Attikamagen Iron Project (Project #1120)

Sample	Hematite	Magnetite[1]	Iron Hydroxides	Sum of valuable Minerals	Quartz	Carbonate Group	Micas Group	Other Fe and/or Mg Silicates[2]	Others[3]
177867	4	0.6	10	15	18	35	1	31	n.d.
177872	19	31.3	n.d.	50	37	6	1	n.d.	5
177882	18	5.9	n.d.	24	64	2	2	8	n.d.
177888	2	16.2	8	26	64	1	8	n.d.	1
177903	n.d.	39	3	42	52	1	1	4	n.d.
177908	45	10.2	9	64	28	2	3	n.d.	3
177913	4	17.2	8	29	45	9	4	11	1
177924	3	25.4	10	38	46	6	1	8	1
177930	21	15.6	6	42	42	8	6	n.d.	2
177936	39	8.3	n.d.	47	49	1	2	n.d.	2
177958	51	5.2	n.d.	56	38	1	2	n.d.	2
177973	n.d.	24.5	n.d.	24	54	15	2	n.d.	4
177979	49	0.9	n.d.	49	48	1	2	n.d.	n.d.
177982	33	3.1	n.d.	36	64	1	n.d.	n.d.	n.d.
177983	62	0.4	n.d.	62	29	1	4	n.d.	3
177989	52	1.2	n.d.	53	46	1	n.d.	n.d.	n.d.
177991	29	0.9	7	37	62	1	n.d.	n.d.	n.d.
178007	n.d.	23.2	6	29	50	4	1	13	2
178010	63	1	n.d.	64	30	3	2	n.d.	1
178016	4	1.7	1	7	30	n.d.	1	61	n.d.
178017	7	24.4	n.d.	32	34	2	6	8	18
178021	2	31.3	n.d.	33	48	4	7	5	3
178023	17	17.8	n.d.	35	59	4	2	n.d.	1
178029	20	0.2	36	57	43	1	n.d.	n.d.	n.d.
178031	40	1.6	n.d.	41	57	1	n.d.	n.d.	n.d.
178039	30	0.4	27	57	43	1	n.d.	n.d.	n.d.

1 Based on the Satmagen measurement.

2 Mainly minnesotaite and sepiolite.

3 Pyrite, chlorite, phosphate, etc.

n.d. not detected or under 1 percent detection limit.

8.2.4 Geophysics

Public Domain

The Attikamagen property overlaps NTS map sheets 23O/02 and 23J/15, and straddles the boundary between Québec and Labrador. On the Québec portion, the SIGEOM database has the following airborne geophysical surveys of particular interest:

- Two quantitative gamma-rays spectrometric and aeromagnetic airborne geophysical surveys were carried out between May 24 and August 30, 2009 at a nominal traverse and control line spacing of 200 metres and 1,200 metres, respectively. The aircraft flew at a nominal terrain clearance of 80 metres. The survey encompasses the entire two maps and data has been plotted at a scale of 1:50,000; and
- A series of airborne magnetic and electromagnetic airborne surveys carried out between 1968 and 1992, at a line spacing of 200 metres and an average flight altitude of 120 metres. The surveys encompass the entire map areas.

Gravity Survey 2010

During 2010, Century commissioned independent contractor Mr. Joel Simard of St-Donat, Québec to plan, monitor, and interpret a ground gravity survey over the project area. Ground gravity was chosen in an attempt to discriminate between hematite and magnetite bearing mineralisation based on their density contrast. The survey was carried out by Geosig Inc. of Québec City, Québec.

The gravity method was chosen in order to discriminate between hematite and magnetite mineralization based on their density contrast. Survey profiles were laid out over the five areas of interest including Hayot Lake. Gravity measurements were taken every 50 metres along 24 northeast-trending profiles ranging between 500 and 1,500 metres in length. A real-time high resolution GPS system was used to locate the survey lines. The location of the claims and the survey grids is presented in the Figure 13.

The positioning of the gravity stations and surveying of the gravity lines was carried out between March 1 and 20, 2010 and produced 422 gravity stations. The quality of the gravity data was insured by repeating 5 percent of the 422 gravity stations surveyed.

The definitive coordinates of the two reference were calculated by using an on line service developed by the Canadian Government called Precise Point Positioning. The final database contains location data in UTM coordinates (Nad 83 datum, Zone 19 north).

The gravity survey was carried out using a CG-5 micro gravimeter made by Scintrex Limited. The gravimeter has a digital screen with a large memory capacity and allows the user to obtain a field repeatability of approximately 5.0 microGals. A very low instrumental drift was observed and, in particular for the survey, an average daily drift of 0.026 milliGal was noted.

Target Selection and Interpretation

The Attikamagen property was flown with heliborne magnetometer surveys in 2007 and 2008 by Champion (see Section 8.1). The magnetic data was merged in order to show the property-wide magnetic coverage as well to facilitate the analysis of the gravity data and to enhance the signature of the mineralization that was sought.

The selected targets are most often located in fold hinges where the limbs are characterized by magnetic highs, indicative of magnetite rich mineralization and the hinge is characterized by magnetic low, frequently indicative of hematite or iron hydroxide rich mineralization. Moreover, unaltered magnetite beds are generally characterized by a positive relief whereas the hematite beds are characterized by a negative relief.

Detailed interpretation maps covering each investigated area were produced, illustrating the location of the interpreted magnetic/gravity anomalies (Figure 14). For each area, the gravity survey results are illustrated as Bouguer anomaly profiles calculated for a crustal density of 2.67 grams per cubic centimetre.

In order to facilitate the interpretation, a second set of maps was created illustrating the same Bouguer anomalies superimposed on the vertical magnetic gradient map obtained from heliborne magnetic surveys carried out on the Attikamagen property in 2007 and 2008.

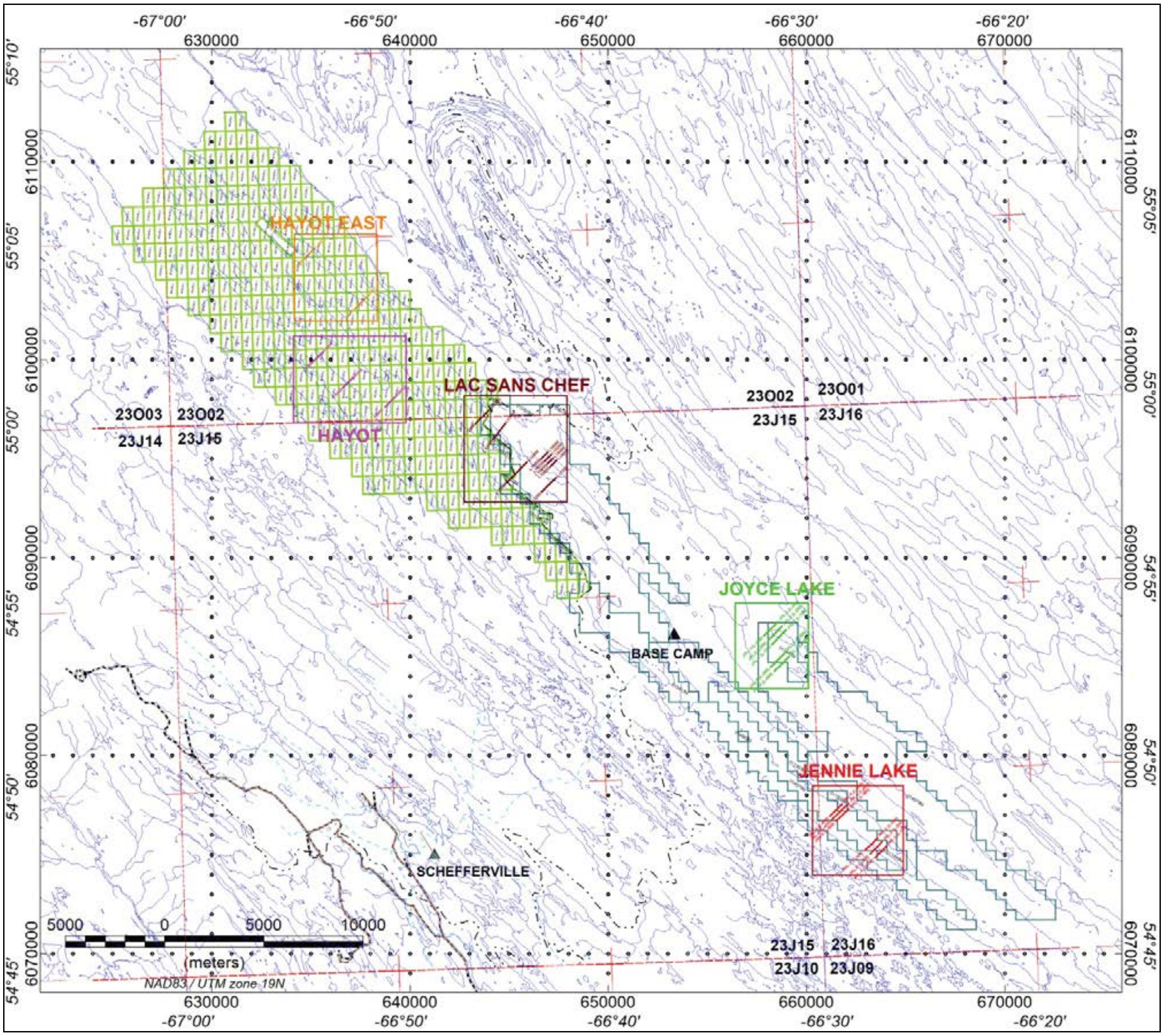

Figure 13: Location of Ground Gravity Survey Grids (SRK, 2011)

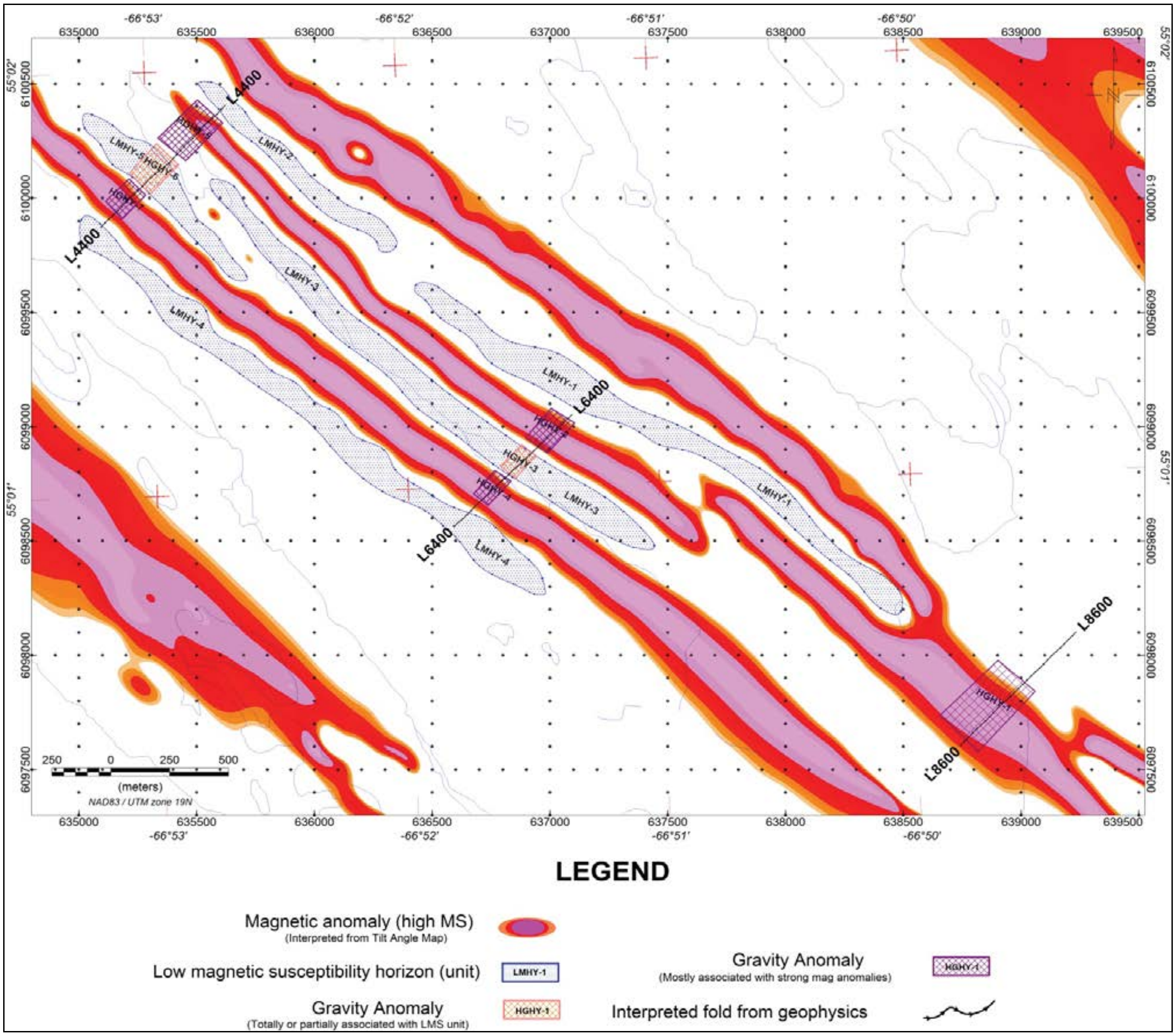

Figure 14: Geophyscial Interpretation of Airborne Magnetics and Ground Gravity Surveys at the Hayot Lake Area (SRK, 2011)

With available data, the magnetic and gravimetric signatures of the folded iron formation are consistent with an interpretation whereby the hinge zone of the folded structure is characterized by hematite-rich and its limbs are primarily composed of magnetite (Figure 15).

For this analysis, the contact between the iron formation is assumed to be vertical. The magnetic susceptibility of the magnetite-bearing segments was assigned a value of 0.2138 SI whereas those predominantly hematite-bearing were set to 0.02 SI (Table 5). The latter is an estimate taking into account the heterogeneous nature of the hematite beds caused by alteration of magnetite. A density value of 3.30 and 2.85 grams per cubic centimetre was set for magnetite and hematite, respectively, close to the average density of the DSO mined by IOC in Schefferville (source: public domain data).

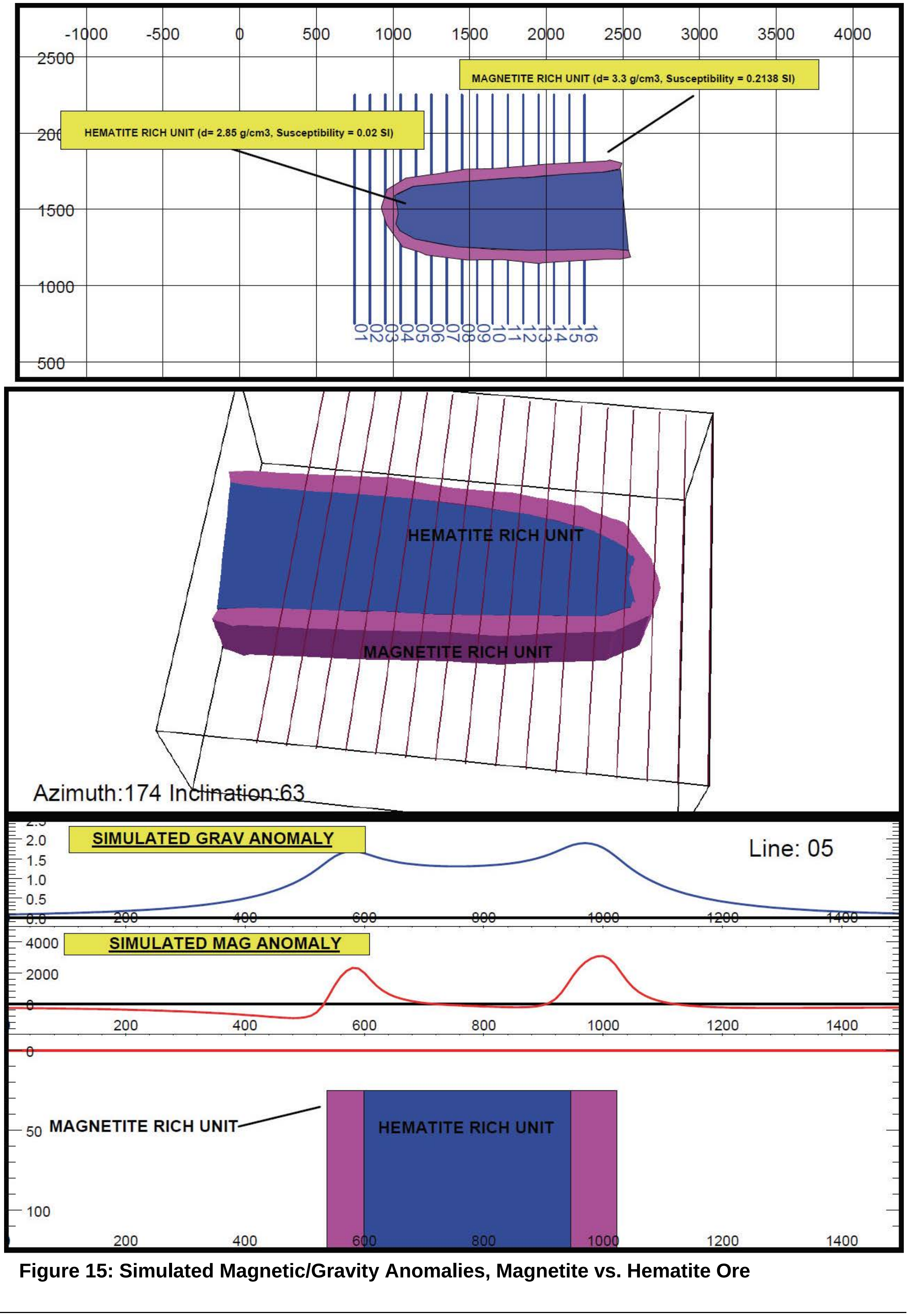

Figure 15: Simulated Magnetic/Gravity Anomalies, Magnetite vs. Hematite Ore

Table 5: Technical Specifications of the Geophysical Model

Model	Magnetic Model Specifications	Gravity Model Specifications
Magnetite vs. Hematite	**Magnetic Field** Inclination : 75.9º N Declination 23.5º W Field strength : 56 400 nT **Physical Properties** Susceptibility (Magnetite): 0.2138 SI Susceptibility (Hematite): 0.02 SI	**Physical Properties** Magnetite: d = 3.30 g/cm^3 Hematite red and blue: d = 2.85 g/cm^3

Interpretation of the geological, magnetic and gravity data, allow the following comments about the models presented in Figure 15:

- The hematite beds located in the fold hinges are characterized by gravity lows as compared to the gravity signature of the fold limbs. The degree of alteration of magnetite into hematite and iron hydroxides (goethite) will ultimately determine the relative intensity (amplitude) of the gravity anomalies;
- The nature of certain weak gravity anomalies observed in the fold hinge could be exclusively lithological, i.e., caused by geological units having a density near 2.67 grams per cubic centimetre or lower; and
- The structural complexity of the underlying rock units makes it somewhat difficult to fully ascertain the potential of some gravity anomalies to highlight DSO targets without more detailed geological modelling and density data specific to the targeted iron oxide zones.

For each area investigated with gravity profiles, the potential for hematite or magnetite mineralization was determined based on the magnetic signatures. The results are summarized in Table 6.

The interpretation of the ground gravity data allows the following observations and recommendations on the Attikamagen property:

- Strong gravity highs are systematically observed to be associated with strong magnetic anomalies, indicative of magnetite;
- Potential DSO targets are identified in each of the investigated areas with the exception of the Hayot East area. Based on the geophysical results, the best prospect for DSO mineralization is the Lac Sans Chef area, where the largest number of potential targets has been identified;
- The ranking of each potential DSO target should be determined based on their geological and structural setting with the view of prioritizing follow-up work (sampling, trenching, drilling, etc.); and
- The quantity of gravity data and the distribution of the ground stations are insufficient to allow the modelling of the lateral and depth extensions of the gravity models by inversion. More profiles are required.

Table 6: Grading of Gravity Anomalies

Area	Gravimetric Anomaly	Magnetic Susceptibility	Type of Target
Jennie Lake	HGJN-1	Low Magnetic Susceptibility Unit	Hematite
	HGJN-2	High Magnetic Susceptibility Unit	Magnetite
	HGJN-3	High Magnetic Susceptibility Unit	Magnetite
	HGJN-4	High Magnetic Susceptibility Unit	Magnetite
	HGJN-5	High Magnetic Susceptibility Unit	Magnetite
Joyce Lake	HGJY-1	Low Magnetic Susceptibility Unit	Hematite
	HGJY-2	High Magnetic Susceptibility Unit	Magnetite
	HGJY-3	High Magnetic Susceptibility Unit	Magnetite
	HGJY-4	Low Magnetic Susceptibility Unit	Hematite
Lac Sans Chef	HGLS-1	Low Magnetic Susceptibility Unit	Hematite
	HGLS-2	High Magnetic Susceptibility Unit	Magnetite
	HGLS-3	High Magnetic Susceptibility Unit	Magnetite
	HGLS-4	Low Magnetic Susceptibility Unit	Hematite
	HGLS-5	High Magnetic Susceptibility Unit	Magnetite
	HGLS-6	High Magnetic Susceptibility Unit	Magnetite
	HGLS-7	Low Magnetic Susceptibility Unit	Hematite
	HGLS-8	High Magnetic Susceptibility Unit	Magnetite
	HGLS-9	High Magnetic Susceptibility Unit	Magnetite
	HGLS-10	Low Magnetic Susceptibility Unit	Hematite
	HGLS-11	High Magnetic Susceptibility Unit	Magnetite
	HGLS-12	High Magnetic Susceptibility Unit	Magnetite
	HGLS-13	Low Magnetic Susceptibility Unit	Hematite
	HGLS-14	High Magnetic Susceptibility Unit	Magnetite
	HGLS-15	High Magnetic Susceptibility Unit	Magnetite
	HGLS-16	High Magnetic Susceptibility Unit	Magnetite
Hayot Lake	HGHY-1	High Magnetic Susceptibility Unit	Magnetite
	HGHY-2	High Magnetic Susceptibility Unit	Magnetite
	HGHY-3	Low Magnetic Susceptibility Unit	Hematite
	HGHY-4	High Magnetic Susceptibility Unit	Magnetite
	HGHY-5	High Magnetic Susceptibility Unit	Magnetite
	HGHY-6	Low Magnetic Susceptibility Unit	Hematite
Hayot East	HGHYE-1	High Magnetic Susceptibility Unit	Magnetite
	HGHYE-2	High Magnetic Susceptibility Unit	Magnetite
	HGHYE-3	High Magnetic Susceptibility Unit	Magnetite
	HGHYE-4	Low Magnetic Susceptibility Unit	Hematite

9 Drilling

Drilling activities discussed in this report focus on the Hayot Lake project area. Drilling information on the other parts of the property is available in the previous technical report (SRK, 2011).

9.1 Drilling by Champion

In 2008, Champion drilled four core boreholes totalling 433 metres on the Attikamagen property. However, no boreholes were drilled on the Hayot Lake project and are thus not material to this report.

9.2 Drilling by Century in 2010

During the autumn of 2010, Century drilled 14 core boreholes (1,182 metres) on four targets of the Attikamagen property. Six of these core boreholes (562 metres) tested the Hayot Lake taconite target, which was interpreted as a shallow dipping magnetite-rich iron formation with an expected minimum thickness of 60 to 100 metres. The objective of the drilling program was to evaluate the taconite potential by collecting basic information such as thickness and grade continuity of the Sokoman Formation subunits.

Access to the property for this program was by helicopter from a base at the Schefferville airport. Drilling was completed by Forages Dibar Inc. of St-Anne-des-Monts, Québec. The drilling program started on October 12, 2010 and was completed on November 23, 2010. Drill rigs were moved between drilling sites using a helicopter.

The drilling program at Hayot Lake consisted of six BTW-sized vertical core boreholes (Table 7) in an area measuring 600 by 1,200 metres (Figure 16). Borehole collars were located using a handheld GPS unit. The lateral deviation of the vertical holes in strongly magnetic rock was not monitored as vertical boreholes did not exceed 150 metres. Thus the deviation is not expected to be material. Drilling rate was slow due to the hardness of the taconite and cherty rock drilled resulting in excessive consumption of drilling parts.

Core was logged by qualified geologists. Magnetic susceptibility was measured at 10-centimetre intervals using a KT-10 magnetic susceptibility meter. All core was photographed prior to sampling. Descriptive data was recorded electronically in Microsoft Excel spreadsheets.

Table 7: Summary Characteristics of Core Boreholes Drilled in 2010 at Hayot Lake

Borehole ID	Easting* (metre)	Northing* (metre)	Elevation (metre)	Azimuth (degree)	Plunge (degree)	Length (metre)	Sample (count)
Hay 10-01	638,165	6,098,705	523	0	-90	99.0	16
Hay 10-02	638,027	6,098,568	533	0	-90	64.4	11
Hay 10-03	637,880	6,098,421	526	0	-90	72.0	1
Hay 10-04	638,325	6,098,248	539	0	-90	57.0	21
Hay 10-05	638,613	6,098,023	511	0	-90	123.0	33
Hay 10-06	638,931	6,097,774	505	0	-90	147.0	37
Total	**6 holes**					**562.4**	**119**

* UTM Coordinates (Nad83, Zone 19)

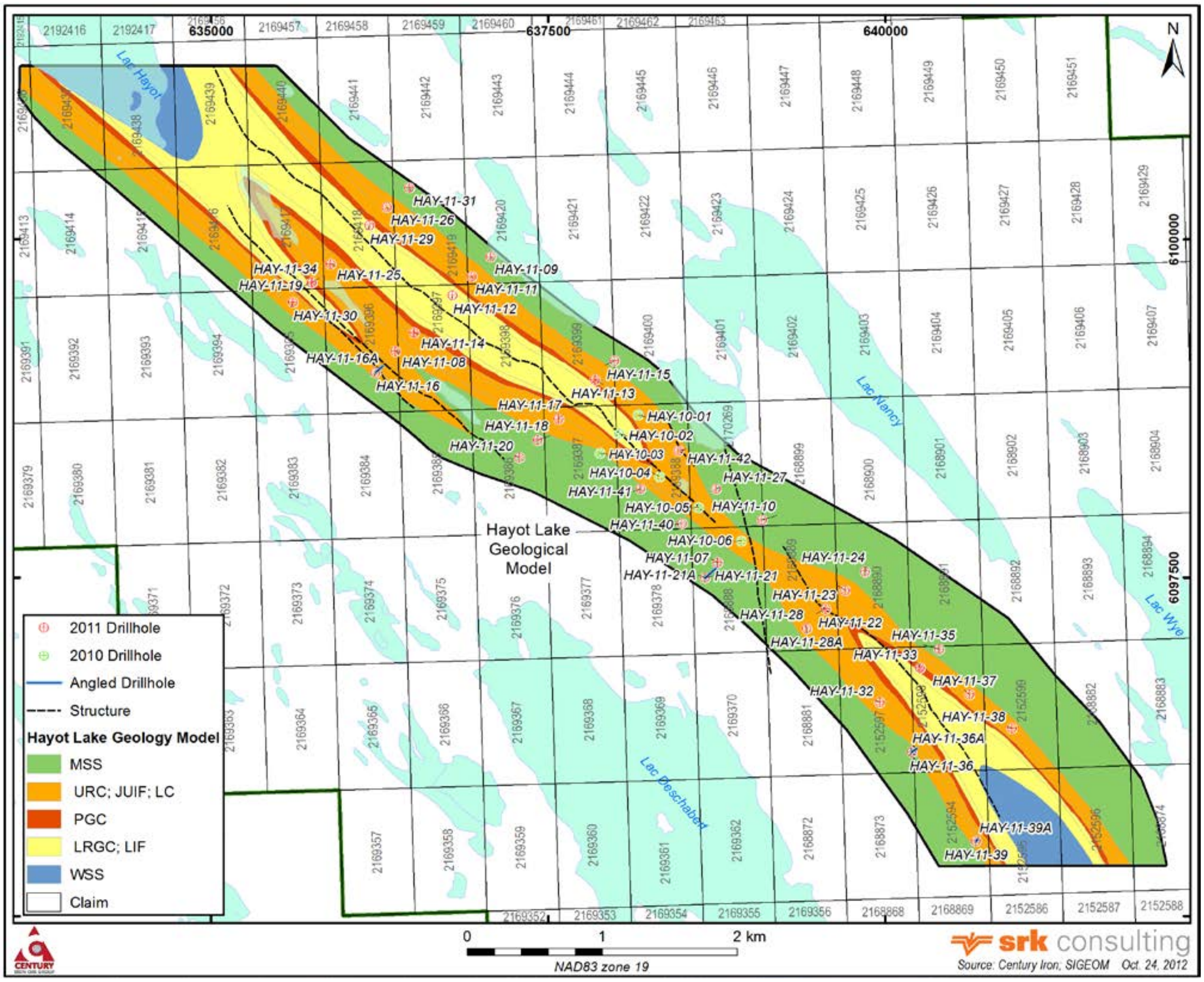

Figure 16: Location of Core Boreholes Drilled by Century at Hayot Lake in 2010 and 2011

A total of 118 samples for 340 metres were collected from half core split lengthwise with a mechanical splitter. Sampling intervals were determined by a geologist according to the uniformity of the iron mineralization and the geological boundaries. Sample lengths vary from 1.0 to a maximum of 4.55 metres. Remaining half core was replaced in the core box and archived. Samples were organized into batches and sent by freight from Schefferville to COREM in Québec City for preparation and testing.

9.3 Drilling by Century in 2011

In 2011, 40 core boreholes (5,724 metres) were completed on the Hayot Lake project. Drilling took place between April and October and was contracted to Cartwright Drilling of Goose Bay, Newfoundland and Labrador, Cabo Drilling Corporation of Springdale, Newfoundland and Labrador, and Forage G4 of Val d’Or, Québec. Drilling was completed using BTW or NQ coring equipment. Drill rigs were moved between drilling sites using a helicopter.

The purpose of the 2011 drilling program was to expand the area investigated in 2010 to an area of approximately 7 by 2 kilometres. The boreholes are distributed on section lines spaced at 200 to 800 metres and borehole spacing on each section line of 200 metres. The physical characteristics of the boreholes are presented in Table 8. The distribution of the core boreholes completed in 2010 and 2011 is shown in Figure 16.

Table 8: Summary Characteristics of Core Boreholes Drilled in 2011 at Hayot Lake

Borehole ID	Easting* (metre)	Northing* (metre)	Elevation (metre)	Azimuth (degree)	Plunge Degree)	Length (metre)	Sample (count)
HAY-11-07	638,762	6,097,614	520	0	-90	163.1	38
HAY-11-08	636,366	6,099,179	524	0	-90	138.0	32
HAY-11-09	637,075	6,099,881	514	0	-90	240.0	49
HAY-11-10	639,078	6,097,926	521	0	-90	221.0	46
HAY-11-11	636,930	6,099,760	538	0	-90	98.0	25
HAY-11-12	636,802	6,099,626	567	0	-90	44.8.0	0
HAY-11-13	637,847	6,098,966	535	0	-90	92.0	19
HAY-11-14	636,505	6,099,308	546	0	-90	88.0	23
HAY-11-15	637,990	6,099,104	518	0	-90	230.0	40
HAY-11-16	636,219	6,099,020	525	0	-90	62.6	0
HAY-11-16A	636,219	6,099,020	525	95.5	-65	163.7	50
HAY-11-17	637,582	6,098,676	544	0	-90	98.0	33
HAY-11-18	637,420	6,098,513	519	0	-90	305.0	60
HAY-11-20	637,285	6,098,389	515	0	-90	184.0	42
HAY-11-21	638,660	6,097,496	509	0	-90	254.0	0
HAY-11-21A	638,660	6,097,496	509	50	-65	249.0	34
HAY-11-22	639,558	6,097,269	531	0	-90	87.0	14
HAY-11-23	639,699	6,097,407	538	0	-90	99.0	32
HAY-11-24	639,847	6,097,544	539	0	-90	207.0	28
HAY-11-25	635,886	6,099,817	538	0	-90	117.0	28
HAY-11-26	636,303	6,100,238	537	0	-90	102.0	32
HAY-11-27	638,773	6,098,182	519	0	-90	216.0	40
HAY-11-28	639,415	6,097,125	522	0	-90	21.0	0
HAY-11-28A	639,415	6,097,125	522	0	-90	185.0	46
HAY-11-29	636,175	6,100,101	549	0	-90	78.0	6
HAY-11-30	635,608	6,099,536	532	0	-90	170.0	46
HAY-11-31	636,468	6,100,382	519	0	-90	249.6	41
HAY-11-32	639,957	6,096,579	530	0	-90	171.0	52
HAY-11-33	640,251	6,096,827	562	0	-90	93.0	11
HAY-11-34	635,740	6,099,679	538	0	-90	63.0	18
HAY-11-35	640,401	6,096,970	548	0	-90	167.0	39
HAY-11-36	640,186	6,096,210	533	0	-90	101.0	0
HAY-11-36A	640,185	6,096,210	533	50	-65	149.0	40
HAY-11-37	640,624	6,096,634	563	0	-90	126.0	40
HAY-11-38	640,934	6,096,389	558	0	-90	65.2	0
HAY-11-39	640,617	6,095,513	539	0	-90	42.0	0
HAY-11-39A	640,617	6,095,513	539	0	-90	43.0	0
HAY-11-40	638,497	6,097,900	528	0	-90	204.0	45
HAY-11-41	638,174	6,098,155	534	0	-90	215.0	44
HAY-11-42	638,466	6,098,455	530	0	-90	122.0	36
Total	**40 holes**					**5,724.0**	**1,129**

* UTM Coordinates (Nad83, Zone 19)

Borehole locations were planned and marked by Century geologists using a handheld GPS device. A compass was used to determine borehole azimuth and inclination. Most boreholes were, however, drilled vertically. Down-hole surveys were completed for all boreholes using a Reflex EZ-Shot device. Down-hole surveys were measured at variable intervals. For vertical boreholes, a single measurement was taken at the end of the borehole. For the two angled boreholes, the methodology differed from a single measurement at the end of the borehole to measurements approximately every 50 metres.

Core retrieved from boreholes was moved from drilling sites to the core shack in Schefferville by helicopter. Core was examined for consistency, its distance markings were verified, and recovery and rock quality designation were measured by a trained technician. Magnetic susceptibility was measured using a multi-parameter probe (MPP) magnetic susceptibility meter. All core was photographed prior to sampling. Descriptive data was recorded electronically in Microsoft Excel spreadsheets.

A total of 1,129 samples for 3,395 metres were collected from half core split lengthwise with a mechanical splitter. Sampling intervals were determined by a geologist according to the uniformity of the iron mineralization and the geological boundaries. Sample lengths vary from 0.8 to a maximum of 6.2 metres. The remaining half core was replaced in the core box and archived. Samples were organized into batches and sent by freight from Schefferville to Activation Laboratories Ltd. (Actlabs) in Ancaster, Ontario for preparation and testing.

9.4 SRK Comments

In the opinion of SRK, the sampling procedures used by Century conform to industry best practice and the resultant drilling pattern is sufficiently dense to interpret the geometry and the boundaries of the iron mineralization with confidence. All drilling sampling was conducted by appropriately qualified personnel under the direct supervision of appropriately qualified geologists.

10 Sample Preparation, Analyses, and Security

Sampling preparation, analyses and security procedures in this report focus on the Hayot Lake project. Information on the other areas of the Attikamagen property is available in the previous technical report (SRK, 2011).

10.1 Sample Preparation and Analyses

10.1.1 Core Drilling Sampling by Century in 2010

All core samples collected in 2010 were submitted to COREM laboratory in Québec City by freight in rice bags tied with tamper resistant security tags. COREM is accredited to ISO/IEC Guideline 17025:2005 by the Standards Council of Canada for a number of specific test procedures, including the method used to assay the samples submitted by Century.

Testing on the Hayot Lake core samples included major element analysis using lithium borate fusion and X-ray fluorescence spectrometry (method code LSA-M-A23 for elements Si, Al, Fe, Mg, Ca, Na, K, Ti, Mn, P, and Cr).

Century did not submit any core samples from Hayot Lake for Davis Tube and saturation magnetization analyzer (Satmagen) testing.

10.1.2 Core Drilling Sampling by Century in 2011

All core samples collected in 2011 were submitted to Actlabs in Ancaster, Ontario by freight in rice bags tied with tamper resistant security tags. Actlabs is accredited to ISO/IEC Guideline 17025:2005 by the Standards Council of Canada for a number of specific test procedures, including the method used to assay the samples submitted by Century.

Samples were assayed for iron and a suite of 11 other elements reported in oxide form (SiO_2, Al_2O_3,Fe_2O_3 reported in Total Fe, MnO, MgO, CaO, Na_2O, K2O, TiO_2, $P2O_5$, Cr_2O_3, V_2O_5, and LOI) using lithium fusion and X-ray fluorescence spectrometry (method code QOP FUSION XRF 4C). Samples were also assayed for sulphur using combustion and infrared analysis (method code QOP Carbon & Sulphur 4F-F, S Infrared).

Century did not submit any core samples from Hayot Lake for Davis Tube and Satmagen testing.

10.2 Specific Gravity Data

Specific gravity measurements were made using the water displacement method at intervals of 2 to 4 metres in the Sokoman Formation. Samples were measured dry in air and weighed immersed in water. Generally a single piece of core, 10 to 15 centimetres in length, was selected and measured prior to splitting. Results were recorded directly into a Microsoft Excel spreadsheet.

10.3 Quality Assurance and Quality Control Programs

Quality control measures are typically set in place to ensure the reliability and trustworthiness of exploration data. These measures include written field procedures and independent verifications of aspects such as drilling, surveying, sampling and assaying, data management and database integrity. Appropriate documentation of quality control measures and regular analysis of quality control data are important as a safeguard for project data and form the basis for the quality assurance program implemented during exploration.

Analytical control measures typically involve internal and external laboratory control measures implemented to monitor the precision and accuracy of the sampling, preparation and assaying. They are also important to prevent sample mix-up and to monitor the voluntary or inadvertent contamination of samples.

Assaying protocols typically involve regularly duplicating and replicating assays and inserting quality control samples to monitor the reliability of assaying results throughout the sampling and assaying process. Check assaying is normally performed as an additional test of the reliability of assaying results; it generally involves re-assaying a set number of sample rejects and pulps at a secondary umpire laboratory.

The exploration work conducted by Century was carried out using a quality assurance and quality control program meeting industry best practices for delineation stage exploration properties. Standardized procedures are used in all aspects of the exploration data acquisition and management including mapping, surveying, drilling, sampling, sample security, assaying, and database management.

During 2010 and 2011 core drilling programs, the analytical quality control measures taken by Century include the use of control samples (sample blanks, certified reference materials and duplicate samples) at a rate of ten control samples every 100 samples, in addition to choosing ISO accredited primary laboratories.

Certified reference materials were sourced from Natural Resources Canada's CANMET Mining and Mineral Sciences Laboratories (CANMET) in Ottawa, Ontario. Century used five distinct reference materials, with certified assay values ranging from 27.90 to 60.73 percent iron (Table 9).

Field duplicates were also inserted within the samples submitted for assaying in 2011 but not in 2010. Field duplicate samples were collected by splitting the remaining half core in half and assigning a separate sample number out of sequence from the original samples.

Table 9: Specifications of the Certified Control Samples Used by Century During 2010 and 2011 Drilling at Hayot Lake

Reference Material	Fe (%)	Std Dev. (Fe %)	95% Confidence Limit (Fe %)	Number of Samples
FER-1	53.03	-	0.15	2
FER-3	31.11	-	0.13	19
FER-4	27.90	-	0.35	23
TPO-1	34.85	0.323	0.16	4
SCH-1	60.73	-	0.09	3

10.4 SRK Comments

In the opinion of SRK the sampling preparation, security and analytical procedures used by Century are consistent with generally accepted industry best practices and are, therefore, adequate for the purpose of mineral resource estimation.

11 Data Verification

11.1 Verifications by Century

The exploration work carried out on the Hayot Lake project was conducted by Century personnel and qualified subcontractors. Century implements a series of routine verifications to ensure the collection of reliable exploration data. All work is conducted by appropriately qualified personnel under the supervision of qualified geologists. In the opinion of SRK, the field exploration procedures used at Hayot Lake generally meet industry practices.

The quality assurance and quality control program implemented by Century is comprehensive and supervised by adequately qualified personnel. Exploration data were recorded digitally to minimize data entry errors. Core logging, surveying and sampling were monitored by qualified geologists and verified routinely for consistency. Electronic data were captured and managed using an internally-managed Microsoft Access database, and backed up daily.

Assay results were delivered by the primary laboratories electronically to Century and were examined for consistency and completeness. Century personnel reviewed assay results of the analytical quality control samples using bias charts to monitor reliability and detect potential assaying problems. Batches under review for potential failures were recorded in a quality control spreadsheet, investigated, and corrective measures were taken when required.

11.2 Verifications by SRK

11.2.1 Site Visit

In accordance with National Instrument 43-101 guidelines, Dominic Chartier, P.Geo. (OGQ#874, PEGNL#06306), of SRK visited the Hayot Lake project on October 12 and 13, 2011. At the time of the visit, drilling activities were ongoing on the project. The purpose of the site visit was to review the exploration database and validation procedures, review exploration procedures, define geological modelling procedures, examine drill core, interview project personnel, and collect all relevant information for the preparation of an initial mineral resource model and the compilation of a technical report.

SRK was given full access to relevant data and conducted interviews of Century personnel to obtain information on the past exploration work, to understand procedures used to collect, record, store, and analyze historical and current exploration data.

11.2.2 Verifications of Analytical Quality Control Data

Century made available to SRK exploration data in the form of a Microsoft Excel database. This database aggregated the assay results for the quality control samples received to date, and was accompanied by comments from Century personnel.

SRK aggregated the assay results for the external quality control samples for further analysis. Sample blanks and certified reference materials data were summarized on time series plots to highlight the performance of the control samples. Paired data (field and laboratory duplicate) were analyzed using bias charts, quantile-quantile and relative precision plots. The analytical quality control data produced by Century in 2011 are summarized in Table 10. Analytical quality control data are summarized in graphical format in Appendix B.

In general, the performance of the control samples inserted with samples submitted for assaying is acceptable. Few potential failures identified in the data set likely relate to sample mislabelling and have been investigated by Century. COREM and Actlabs delivered assay results within two standard deviations of the mean or within four times the 95 percent confidence interval for all five reference samples, with few exceptions.

Actlabs appears to have had more difficulty in delivering assay results for the higher grade SCH-1 control sample with two of the three samples falling below four times the 95 percent confidence interval (Appendix B).

Paired assay data produced by Actlabs and examined by SRK suggest that iron grades can be reasonably reproduced. Ranked half absolute difference (HARD) plots show that all of the 26 core field duplicate sample pairs have HARD below 10 percent, which suggests very good analytical reproducibility of the total iron grades.

In the opinion of SRK, the analytical results delivered by COREM and Actlabs for the core samples from the Hayot Lake project are sufficiently reliable to support mineral resource evaluations.

Table 10: Summary of Analytical Quality Control Data Produced by Century on the Hayot Lake Project

	2010 Drilling	**(%)**	**2011 Drilling**	**(%)**	**Total**	**(%)**	**Comment**
Sample Count	118		1,130		**1,248**		
Blanks	5	4.24%	48	4.25%	**53**	**4.25%**	
Standards	6	5.08%	45	3.98%	**51**	**4.09%**	
FER-1	2		0		**2**		CANMET (53.03% Fe)
FER-3	3		16		**19**		CANMET (31.11% Fe)
FER-4	1		22		**23**		CANMET (27.90% Fe)
TPO-1	0		4		**4**		CANMET (34.85% Fe)
SCH-1	0		3		**3**		CANMET (60.73% Fe)
Field Duplicates	0	0.00%	26	2.30%	**26**	**2.08%**	
Total QC Samples	**11**	**9.32%**	**119**	**10.53%**	**130**	**10.42%**	

12 Mineral Processing and Metallurgical Testing

No mineralogical or metallurgical test work was conducted by Century on samples from the Hayot Lake project.

13 Mineral Resource Estimates

13.1 Introduction

The Mineral Resource Statement presented herein represents the first mineral resource evaluation prepared for the Hayot Lake project in accordance with the Canadian Securities Administrators' National Instrument 43-101.

The mineral resource estimation process was a collaborative effort between SRK and Century staff. The geological interpretation and geology model was completed by Mr. Matthew Chong and Mr. Wenlong Gan, P. Geo (APGO#2043) of Century and was reviewed by SRK. The geostatistical analysis, variography, selection of resource estimation parameters, construction of the block model, and the conceptual pit optimization work were completed by Mr. Filipe Schmitz Beretta under the supervision of Mr. Howard Baker, MAusIMM (CP#224239), both employees of SRK Consulting (UK) Ltd. The site visit was completed by Mr. Dominic Chartier, P.Geo. (OGQ#874, PEGNL#06306), and the project was conducted under the overall supervision of Dr. Jean-Francois Couture, P.Geo., (OGQ#1106, APGO#0197), both full time employees of SRK. By virtue of their education, work experience that is relevant to the style of mineralization and deposit type under consideration and to the activity undertaken, and membership to a recognized professional organization, Mr. Baker, Mr. Chartier, and Dr. Couture are Qualified Persons pursuant to National Instrument 43-101 and independent from Century. The effective date of the Mineral Resource Statement is September 25, 2012.

This section describes the resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the resource evaluation reported herein is a reasonable representation of the global iron mineralization found in the Hayot Lake deposit at the current level of sampling. The mineral resources have been estimated in conformity with generally accepted CIM *Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines* and are reported in accordance with the Canadian Securities Administrators' National Instrument 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve.

The database used to estimate the Hayot Lake mineral resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries of iron mineralization, and that the assay data is sufficiently reliable to support mineral resource estimation.

13.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the Sokoman Formation;
- Definition of resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Block modelling and grade interpolation;
- Resource classification and validation;

- Assessment of “reasonable prospects for economic extraction” and selection of appropriate reporting cut-off grades; and
- Preparation of the Mineral Resource Statement.

13.3 Resource Database

The resource database available for geology and mineral resource modelling comprises core borehole information acquired by 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.

The borehole data was received as a GEMS (version 6.4) project that also contained wireframes for the main geological units. SRK also received a digital topographic surface created from a digital elevation model constructed from an airborne geophysical survey completed in 2010. Upon receipt of the project data SRK performed the following validation steps:

- Check of collar locations against topography. The topography of the area is generally flat;
- Check of minimum and maximum values for each table value field; and
- Check for gaps, overlaps, and out of sequence intervals for assay and lithology tables.

Mr. Chartier of SRK visited the Hayot Lake area on October 11, 2011 to inspect the property, and discuss and review the exploration work undertaken by Century. 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 a mineral resource evaluation.

13.4 Geological Interpretation and Modelling

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

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. The geological interpretation and three-dimensional geology were reviewed by SRK. Five subunits of the Sokoman formation were modelled: LC, JUIF, URC, PGC, and LRGC (see Section 6.2.1). The GC subunit was not intercepted at Hayot Lake and the LRC was not subdivided in the logging. The bottom of the overlying Menihek Formation (MSS) and the top of the underlying LIF were also modelled. Domains were created by clipping a boundary solid with contact surfaces generated from lines set on several vertical sections spaced at 200 metres.

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. Figure 17 shows a plan view of the mineralized domains in relation to the boreholes. Figure 18 shows an oblique three-dimensional view of the mineralized domains. Appendix C contains four vertical cross-sections displaying the mineralized domains.

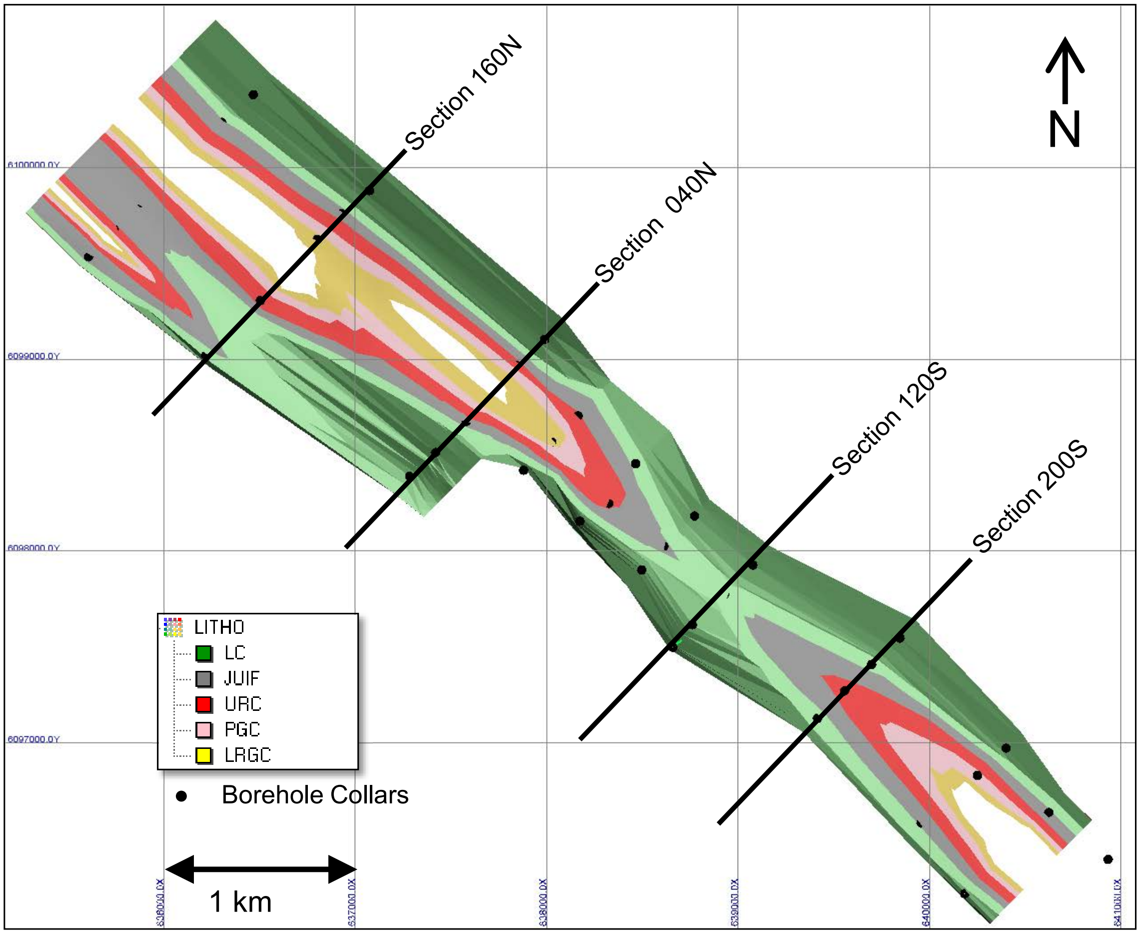

Figure 17: Plan of the Hayot Lake Deposit and Distribution of Drilling Information Available for Resource Modelling (Vertical Sections Indicated Shown in Appendix C)

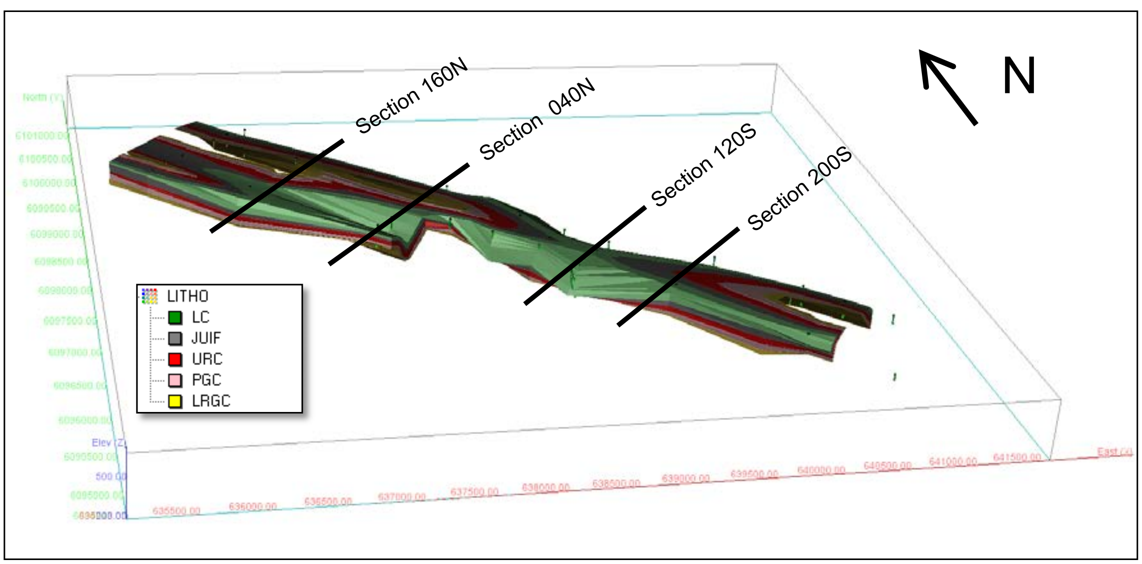

Figure 18: Oblique View Looking Northeast of the Hayot Lake Iron Deposit Showing the Five Domains of the Sokoman Formation Considered for Resource Estimation (Vertical Sections Indicated Shown in Appendix C)

13.5 Specific Gravity

Specific gravity (SG) was measured by Century using a standard weight in water/weight in air methodology on core samples from complete sample intervals (see Section 10.2). A total of 560 specific gravity measurements were taken for most lithological units (Figure 19).

The raw density database shows outliers, which would affect the estimation process. The outliers are shown in Figure 20. For this reason, specific gravity values were trimmed below 2.0 and above 4.5. Table 11 shows the basic statistics for the capped specific gravity values from the 3-metre composites for each domain.

Density was estimated in to the block model using ordinary kriging.

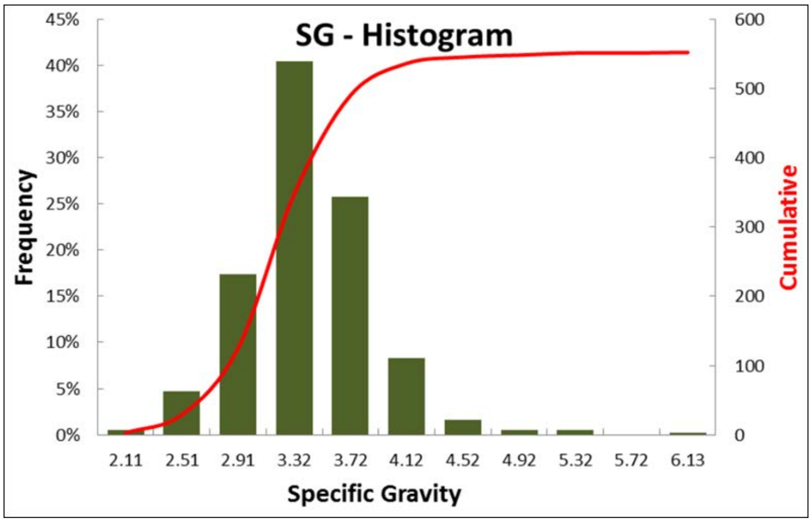

Figure 19: Frequency and Cumulative Histogram of Specific Gravity Data

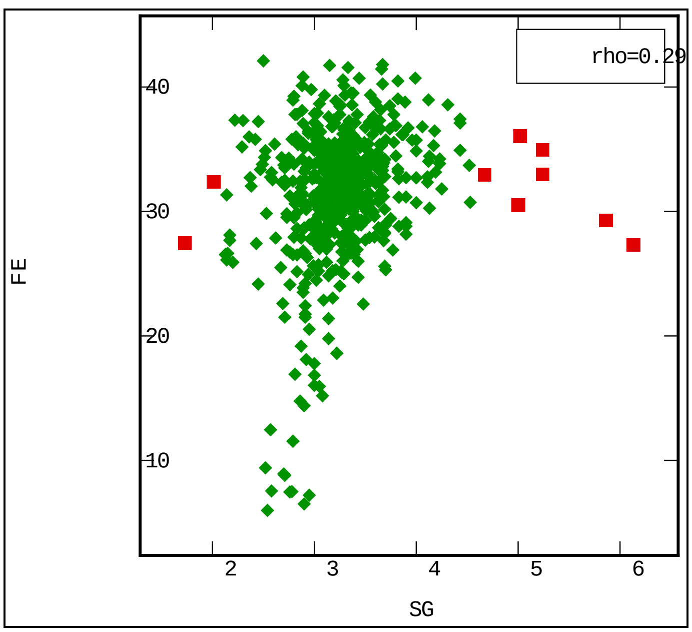

Figure 20: Scatterplot Between Iron (%) and Specific Gravity Composites (Outliers Marked in Red)

Table 11: Specific Gravity Composite Statistics by Domain

Domain	Count	Minimum	Maximum	Mean	Std. Dev.	Variance
LC	46	2.14	3.53	2.95	0.29	0.085
JUIF	124	2.31	4.50	3.29	0.35	0.125
URC	182	2.26	4.50	3.30	0.37	0.138
PGC	103	2.11	4.48	3.26	0.47	0.220
LRGC	79	2.01	4.50	3.16	0.44	0.196
Total	**534**	**2.00**	**4.50**	**3.24**	**0.16**	**0.406**

13.6 Compositing and Statistics

The statistical study was completed for all five Sokoman Formation domains modelled at Hayot Lake. Variables studied were iron (%), SiO_2 (%), Al_2O_3 (%), P_2O_5 (%), MnO (%) and loss on ignition (LOI %). Table 12 shows the basic statistics for the five geological domains.

Data compositing was undertaken to reduce the inherent grade variability that exists within the domained populations and to generate samples more appropriate to the scale of the mining operation envisaged. It was also necessary for the estimation process, as all samples were assumed to be of equal weighting, and should, therefore, be of equal length. A review of outliers suggests that capping is not necessary.

Figure 21 shows a histogram of sample length from the mineralized domains. As shown, more than 80 percent of the samples are less than or equal to 3 metres and as such a 3-metre composite length was chosen. Table 13 illustrates the statistical comparison between the raw data and the 3-metre composites for the main elements at Hayot Lake with both the raw and 3-metre composites averaging 31.40% iron.

The estimation process assumes an equivalent weighting per composite. It is, therefore, necessary to discard or ignore remnant composites that are generated in the down-hole compositing process to avoid a bias in the estimation. That said, and based on the results of a composite length analysis, it was determined that discarding the remnant sample lengths had little impact on the statistical mean of the sample data set and thus it was decided that all samples should be utilized in the grade interpolation.

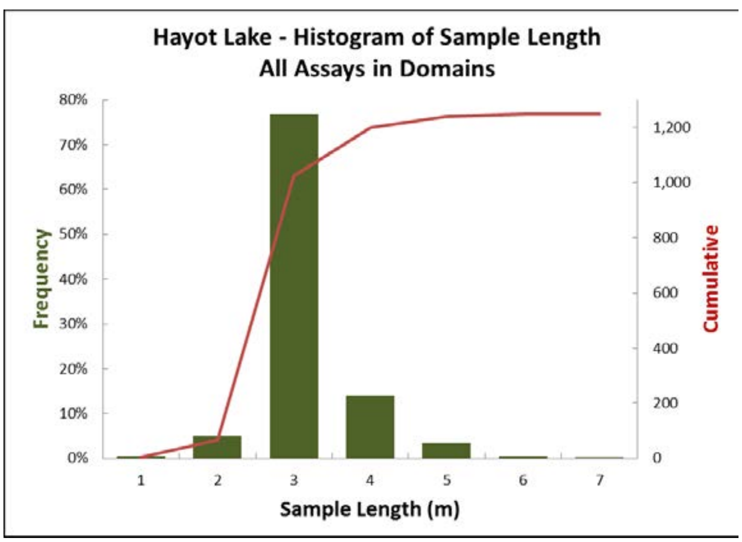

Figure 21: Histogram for Mineralized Sample Length

Table 12: Hayot Lake Raw Sample Statistics by Domain

Variable	Domain	Count	Minimum	Maximum	Mean	Std.Dev.	Variance
Fe (%)	LC	32	12.99	29.41	21.29	4.62	21.30
	JUIF	53	23.80	38.130	31.87	2.27	5.16
	URG	112	12.51	46.8	34.36	2.99	8.96
	PGC	74	25.51	42.10	32.09	2.15	4.61
	LRGC	60	23.66	37.10	29.17	1.97	3.88
SiO_2 (%)	LC	32	35.73	76.25	43.39	8.49	72.10
	JUIF	53	36.08	50.60	43.06	2.16	4.67
	URG	112	22.80	51.63	40.90	3.12	9.72
	PGC	74	30.56	48.54	41.89	2.58	6.68
	LRGC	60	29.33	53.51	42.57	5.83	33.96
Al_2O_3 (%)	LC	32	0.17	0.58	0.34	0.09	0.01
	JUIF	53	0.23	1.60	0.72	0.21	0.04
	URG	112	0.29	14.41	1.39	1.39	1.94
	PGC	74	0.10	5.95	0.94	0.76	0.58
	LRGC	60	0.02	3.08	0.80	0.85	0.73
P_2O_5 (%)	LC	32	0.04	0.07	0.06	0.01	0.0001
	JUIF	53	0.04	0.10	0.06	0.01	0.0001
	URG	112	0.04	0.34	0.06	0.03	0.0009
	PGC	74	0.04	0.14	0.08	0.02	0.0004
	LRGC	60	0.06	0.15	0.10	0.01	0.0001
MnO (%)	LC	32	0.09	0.66	0.41	0.13	0.02
	JUIF	53	0.22	0.88	0.54	0.14	0.02
	URG	112	0.13	2.25	0.63	0.22	0.05
	PGC	74	0.13	1.47	0.76	0.29	0.08
	LRGC	60	0.08	1.37	0.60	0.34	0.12
LOI (%)	LC	32	3.03	23.54	16.92	5.50	30.23
	JUIF	53	2.32	17.22	5.02	2.12	4.51
	URG	112	1.51	9.29	3.24	0.66	0.43
	PGC	74	2.37	10.02	5.56	1.50	2.26
	LRGC	60	3.29	19.7	8.53	4.01	16.11

Table 13: Statistic Comparison Between Raw Data and 3-metre Composites

	Raw Data (weighted by sample length)					
Variable	**Count**	**Minimum**	**Maximum**	**Mean**	**Std. Dev.**	**Variance**
Fe (%)	1253	5.50	46.80	31.40	5.03	25.33
SiO_2 (%)	1253	22.00	89.65	41.66	6.37	40.60
Al_2O_3 (%)	1253	0.005	14.88	0.92	1.10	1.21
P_2O_5 (%)	1253	0.03	0.35	0.07	0.03	0.001
MnO (%)	1253	0.04	4.01	0.64	0.36	0.13
LOI (%)	1253	-0.13	31.43	6.53	5.12	26.20
	3m Composites					
Variable	**Count**	**Minimum**	**Maximum**	**Mean**	**Std. Dev.**	**Variance**
Fe (%)	1194	5.98	44.9	31.40	4.93	24.27
SiO_2 (%)	1194	3.02	88.59	42.09	5.72	32.73
Al_2O_3 (%)	1194	0.01	14.88	0.95	1.08	1.17
P_2O_5 (%)	1194	0.00	0.35	0.07	0.03	0.0009
MnO (%)	1194	0.04	2.15	0.62	0.29	0.08
LOI (%)	1194	0.25	30.99	6.04	4.52	20.44

For all domains, the composite iron histogram (Figure 22) shows a near normal distribution with a very slight negative skew. The slight negative skew relates to lower grade samples that cannot be removed from the modelled domains and results in a small amount of internal dilution.

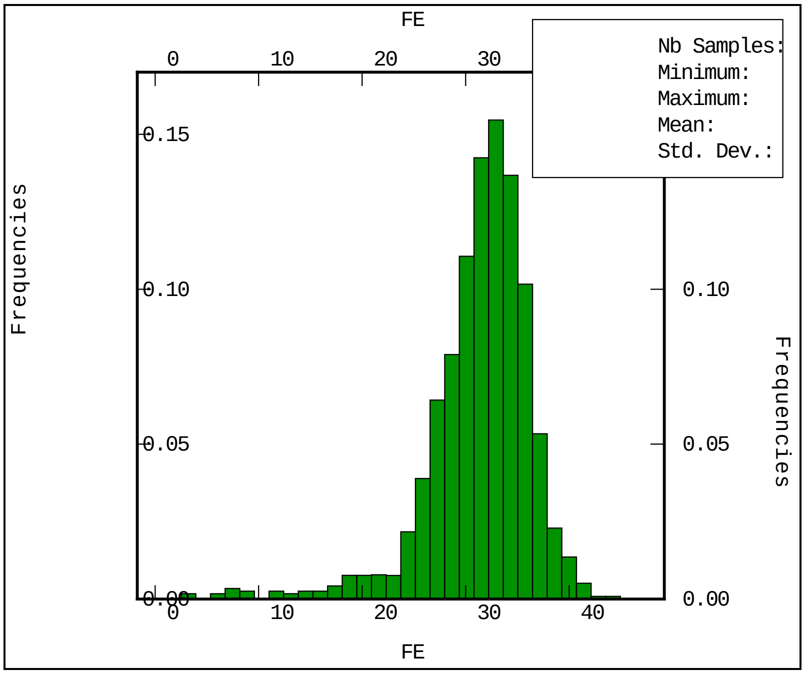

Figure 22: Histogram of Iron Composites in All Domains

Table 14 shows the composite statistics by domain. As shown, iron is highest in grade in the URC domain, averaging 34.36 percent and lowest in the LC domain, averaging 22.19 percent. Scatterplots show a linear relationship between iron and SiO_2 with a decrease in SiO_2 as iron content increases.

Figure 23 shows the iron histogram plots for each domain: JUIF, URC, PGC, and LRGC. Domain composite histograms indicate a near normal distribution with an average grade of between 30 percent and 35 percent iron and with a slight negative skew due to inclusion of internal low grade material.

The histogram for LC clearly suggests more than one population (Figure 23), but due to the limited number of samples (103) it was decided that they should be considered as a single domain. The four lowest stratigraphic domains have similar geological properties.

Compared to the other domains, the LC and URC domains are characterized by low magnetic susceptibility (Mag Sus in Table 14), suggesting a lower magnetite content. This should be further investigated with Davis Tube testing.

Table 14: Composite Statistics by Domain

Domain	Stats	Fe (%)	Al_2O_3 (%)	SiO_2 (%)	MnO (%)	P_2O_5 (%)	LOI (%)	Mag Sus
LC	Mean	22.19	0.36	44.54	0.43	0.06	14.86	115.78
	Std. Dev	6.44	0.21	11.35	0.17	0.02	6.19	128.40
	Min	5.98	0.12	25.14	0.06	0.03	1.36	0.64
	Max	35.50	1.78	88.59	0.85	0.17	30.99	396.68
	Count						103	29
JUIF	Mean	31.49	0.82	43.12	0.57	0.06	5.25	367.55
	Std. Dev	4.17	1.40	4.69	0.24	0.03	2.98	216.63
	Min	12.00	0.18	25.83	0.13	0.03	1.70	36.91
	Max	44.91	14.88	61.26	2.15	0.35	26.85	1,457.10
	Count						303	141
URC	Mean	34.36	1.30	41.10	0.62	0.06	3.26	193.63
	Std. Dev	2.76	1.08	3.52	0.26	0.02	0.95	255.03
	Min	16.00	0.25	29.03	0.13	0.04	1.54	3.96
	Max	41.73	13.56	52.67	1.91	0.32	13.39	1,256.44
	Count						382	159
PGC	Mean	31.73	0.99	41.37	0.73	0.08	5.55	659.32
	Std. Dev	3.94	0.78	4.93	0.32	0.02	2.21	393.09
	Min	3.00	0.02	3.02	0.04	0.00	0.25	44.56
	Max	40.84	4.33	51.38	1.50	0.16	18.29	1,597.45
	Count						232	109
LRGC	Mean	29.27	0.74	42.00	0.62	0.10	9.00	507.24
	Std. Dev	2.33	0.83	6.50	0.35	0.02	4.53	367.74
	Min	24.00	0.01	23.90	0.10	0.05	2.88	5.83
	Max	37.10	3.39	55.38	1.37	0.15	22.13	1,521.18
	Count						174	84

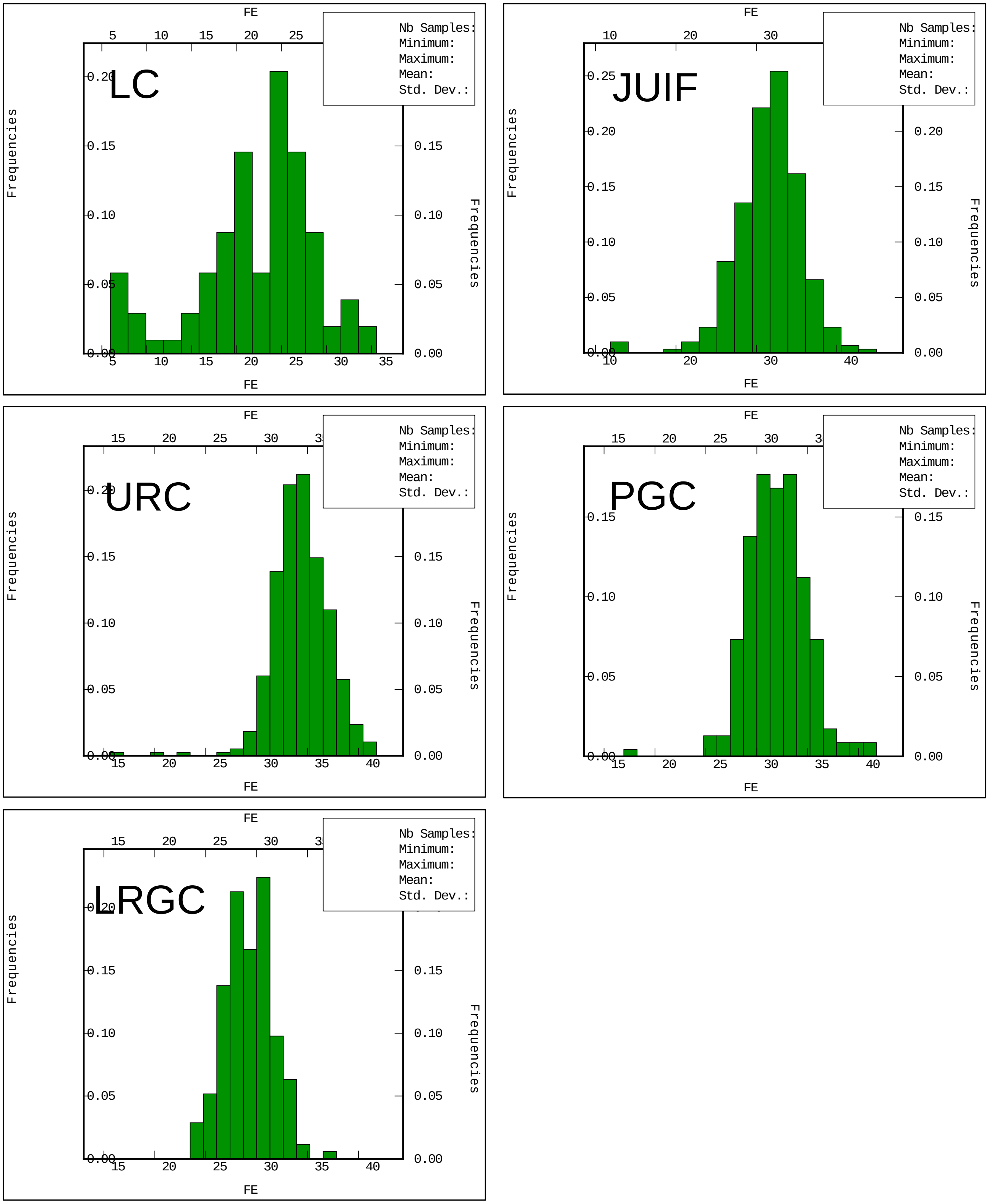

Figure 23: Iron Composite Histogram for Domains LC, JUIF, URC, PGC and LRGC

13.7 Geostatistical Analysis and Variography

For the geostatistical study, samples within the four lowest stratigraphic domains (JUIF, URC, PGC, LRGC) were combined into a single data set. Combining domains improved the variography due to the limited samples present within the individual domains. The LC domain was studied separately because it is statistically different (Table 14 and Figure 23).

A geostatistical study was completed in ISATIS software. Directional experimental semi-variograms were produced for iron, Al_2O_3, SiO_2, P_2O_5, MnO, LOI, and Specific Gravity. The semi-variograms were produced using a 3-metre lag in the down-hole direction to allow the nugget to be determined. Semi-variograms to define the directional ranges were produced using a 250-metre lag and the nugget was fixed using the down-hole variogram. Omni-directional variograms only were produced for SG.

With the exception of the along strike direction, which was fitted with a single structure, variograms were fitted with two spherical structures. In general, the variography shows good grade continuity, with second structure ranges between 500 to 1,000 metres.

Figure 24 to Figure 26 shows the modelled variograms produced for LC and for the combined domains. The number of sample pairs was checked in the variography process to ensure sufficient numbers were being used.

With the exception of the along strike combined variogram, the variograms show reasonable structure, allowing the variogram models to be produced. The nugget and ranges are easily generated, providing an appropriate level of confidence in terms of both the short scale variation and the longer grade range continuity. Similar variogram models were produced for all other assays. The variograms from the LC and combined domains are structurally similar, differing mainly in the sill contributions. Also, the variograms for the combined domains are more reliable due to the number of composites being evaluated. Based on these points, for the estimation purposes the variograms for LC were rescaled with the variograms for the combined domains, using the proportions of the sills. Variography results and parameters are outlined in Table 15.

Table 15: Summary of Variogram Parameters

Domain	Variable	Azimuth	Nugget Effect	Total Sill	Spherical Structure 1				Spherical Structure 2			
					Sill Contrib.	Along Strike (m)	Along Width (m)	Down Dip (m)	Sill Contrib.	Along Strike (m)	Along Width (m)	Down Dip (m)
LC	Fe	40	13.82	41.46	18.8	400	130	16	8.84	420	340	30
	SiO_2	40	63.87	128.9	52.26	400	200	19	12.77	500	220	65
	Al_2O_3	40	0.002	0.04	0.0164	400	400	9	0.022	520	450	10
	P_2O_5	40	0.00003	0.0004	0.0001	400	220	19	0.0003	450	350	15
	MnO	40	0.003	0.03	0.0094	300	80	6	0.018	450	120	10
	LOI	40	1.69	38.32	11.25	750	50	12	25.38	750	100	55
	SG	40	0.0237	0.08	0.0282				0.0282			
JUIF,URC, PGC, LRGC	Fe	40	4.94	14.82	6.72	400	130	16	3.16	420	340	30
	SiO_2	40	11.42	23.04	9.34	400	200	19	2.28	500	220	65
	Al_2O_4	40	0.051	1.24	0.5096	400	400	9	0.68	520	450	10
	P_2O_6	40	0.00006	0.0009	0.0003	400	220	19	0.0006	450	350	15
	MnO	40	0.008	0.08	0.025	300	80	6	0.047	450	120	10
	LOI	40	0.47	10.72	3.15	750	50	12	7.1	750	100	55
	SG	40	0.14	0.041	0.049	30	30	8	0.049	230	230	50

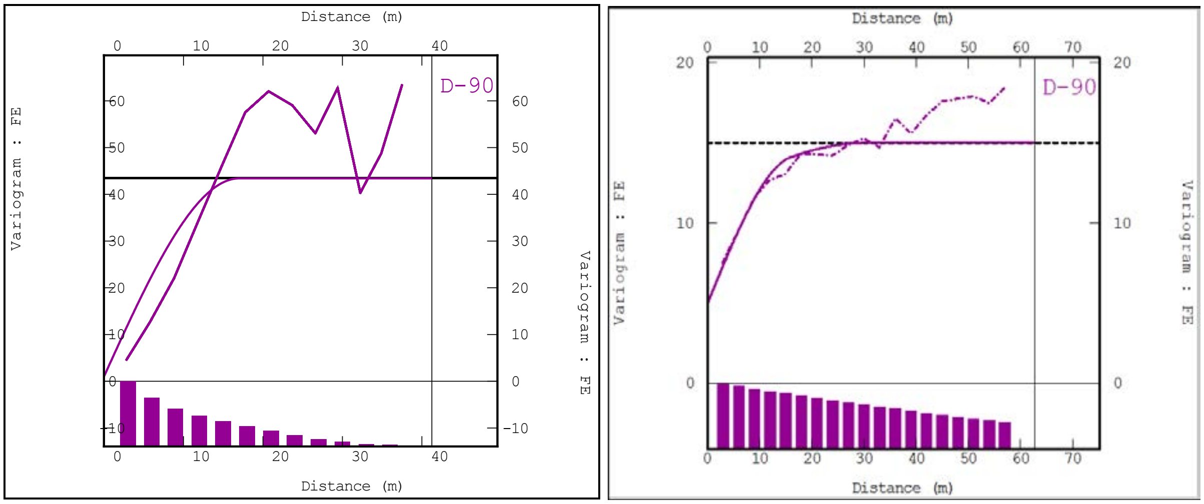

Figure 24: Downhole Iron (%) Semi-variogram: Left LC Domain; Right Combined Domains

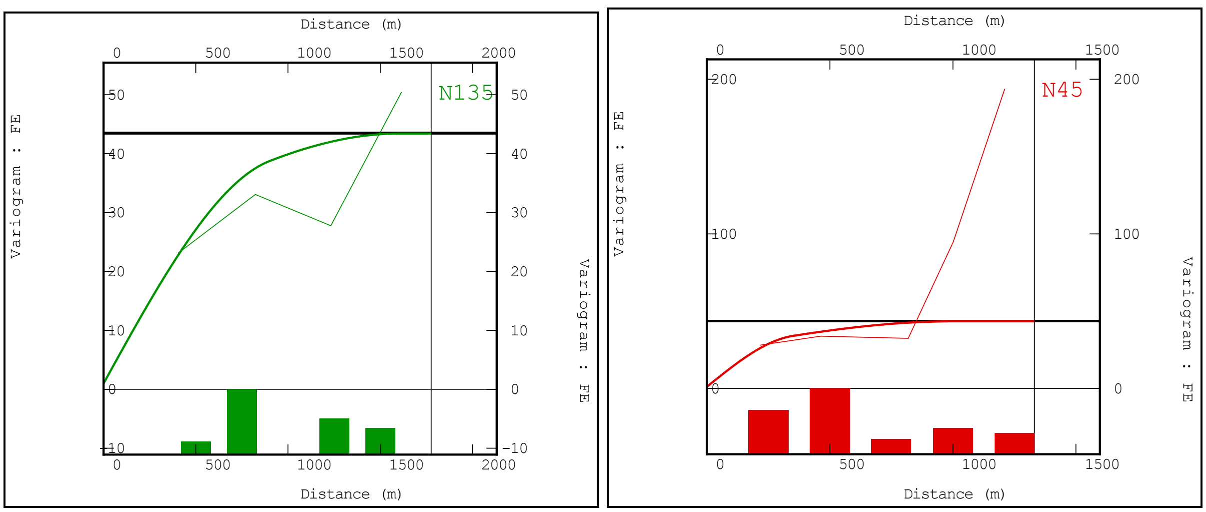

Figure 25: Iron Directional Semi-variogram for Along and Across Strike for LC Domain

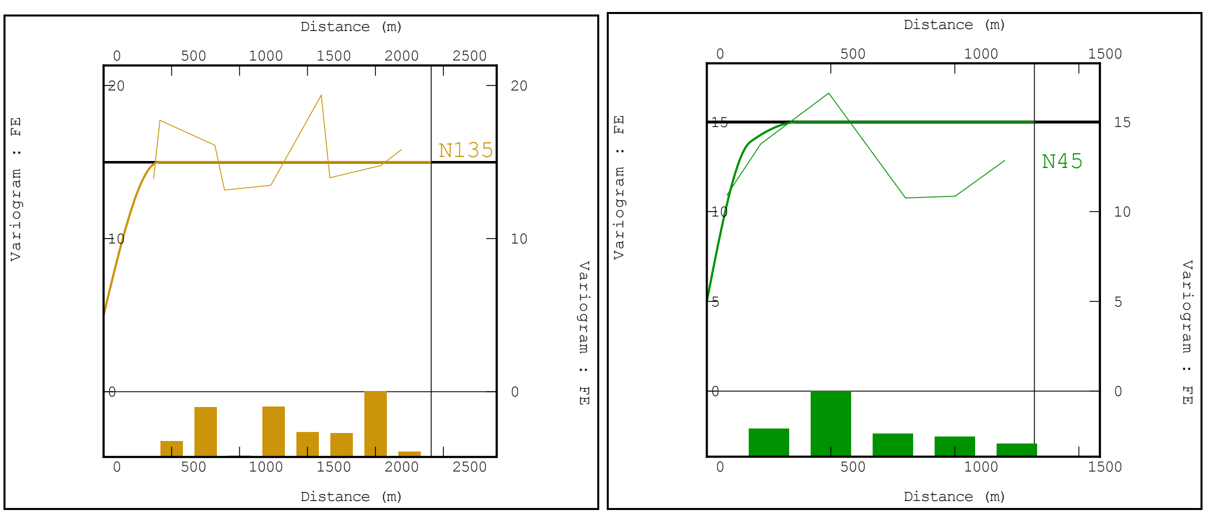

Figure 26: Iron Directional Semi-variogram for Along and Across Strike of the Combined Domains

The estimation parameters were selected from an analysis of the variogram models produced and the data spacing with the results of the variography being used to assign the appropriate weighting to the sample pairs utilized to estimate block model grade. The total ranges modelled were also considered to define the optimum search parameters and the search ellipse radii dimensions used in the interpolation. Ideally, sample pairs that fall within the range of the variogram (where a strong covariance exists between the sample pairs) should be utilized if the data allows.

The results of variography suggest that ordinary kriging is an appropriate interpolation technique.

13.8 Estimation Parameters

To define the ideal search parameters used in the interpolation, quantitative kriging neighbourhood analysis (QKNA) was undertaken on the data. QKNA, as presented by Vann et al (2003), is used to refine the search parameters in the interpolation process to help ensure delivery of estimates that are conditionally unbiased. Conditional unbiasedness is defined by David (1977) as "…on average, all blocks Z which are estimated to have a grade equal to Zo will have that grade." The criteria considered when evaluating a search area through QKNA, in order of priority, are (Vann et al 2003):

- The slope of regression of the true block grade on the estimated block grade;
- The weight of the mean for a simple kriging;
- The distribution of kriging weights, and proportion of negative weights; and
- The kriging variance.

QKNA provides a useful technique that uses mathematically sound tools to optimize a search area. It is an invaluable step in determining the correct search area for any estimation or simulation exercise.

Various scenarios were tested by running the estimation in CAE Datamine Studio 3 software on the specific domains modelled. The number of blocks filled in each neighbourhood run was checked to ensure that an adequate number of blocks were filled ensuring that meaningful results were generated.

The QKNA process was run to generate the slope of regression using the varying search parameters (QKNA was tested by changing the minimum and maximum number of samples used to estimate a block grade and by changing the number of samples that can be used from a single drillhole). From a base case, the different parameters were tested independently and each run was analysed in order to determine the best results.

The estimation was undertaken in three stages being controlled by the search ellipse dimensions. The first search was based on two thirds of the iron variogram ranges, the second search is twice the size of the first search and the third search is a hundred times the size of the first search to ensure that all the blocks were estimated. The selected case QKNA run used a minimum of eight samples, a maximum of 16 samples, and a maximum of four samples per drillhole. The results have shown that 61% of the blocks were filled during the first and second estimation passes.

Figure 27 illustrates the slope of regression values coloured by the splits in relation to the boreholes, whereby higher slope of regression values are seen around boreholes with a poor correlation between boreholes.

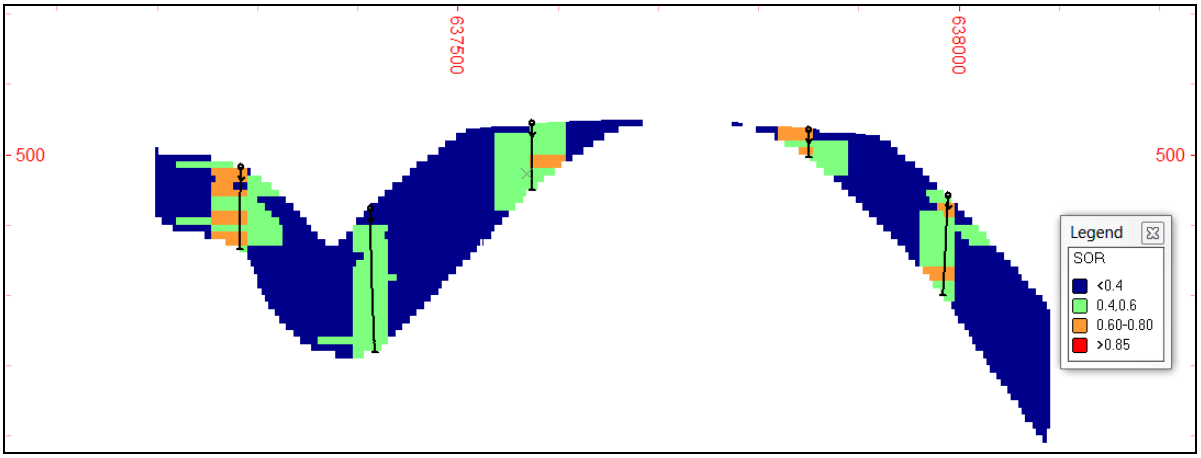

Figure 27: Slope of Regression Distribution around Well Informed Blocks, Looking Northwest

13.9 Block Model and Grade Estimation

A single block model was created using block sizes of 50 metres by 100 metres by 10 metres (X, Y, and Z, respectively). A rotation of 130 degrees (in azimuth) was applied around the vertical axis using the origin of the model as a base point. Given an average spacing of 250 metres between on-section drill collars and 500 metres between sections, a block size of 50 metres by 100 metres was deemed appropriate. Table 16 summarises the block model parameters.

Table 16: Hayot Lake Iron Deposit Block Model Specifications

	Block Size (m)	Origin* (UTM)	No. Blocks	Subcells	Rotation Azimuth
X	50	635,500	60		
Y	100	6,102,770	88	Yes	130o
Z	10	60	80		

* UTM Coordinates Nad83 datum, Zone 19

Each cell in the block model was assigned a grade for iron, Al_2O_3, SiO_2, P_2O_5, MnO, LOI, and Specific Gravity using ordinary kriging and the estimation parameters as given in Section 13.8. Except Specific Gravity, all other variables were estimated with selective samples for each domain. Table 17 shows the estimation parameters used for ordinary kriging at Hayot Lake.

The search ellipse parameters were determined through the variography and QKNA tests undertaken. The dip and rotation of the ellipse mirrors the overall dip and strike of the individual domains. However, in order to provide a continuous estimation and honour the geological structure and gentle along strike changes in strike orientation observed, it was decided to use dynamic anisotropy in the estimation process. Dynamic anisotropy uses angle data generated from the mineralization wireframe to assign dip and dip direction to every block in the model. The search ellipse is then rotated using these angles during estimation to honour the dip and dip direction of that block.

Block estimation was completed using three estimation runs. The first pass considered search volumes adjusted to two thirds of the variogram ranges. For the second run the initial search volumes were doubled and the minimum number of samples necessary to estimate a block was reduced to four. For the third estimation run, the search volumes were inflated to 100 times the initial search volumes and the minimum number of samples required was reduced to one. The third pass was used to make sure that all blocks inside the resource domains were estimated.

In each case the ellipse was validated in CAE Datamine Studio 3, prior to estimation to ensure that the correct dip, dip direction, and search radii were applied. Figure 28 shows ellipses for selected blocks in a vertical section as a validation of the dynamic anisotropy process.

Table 17: Summary of Estimation Parameters

Domain	Variable	Axis 1* (m)	Axis 2 (m)	Axis 3 (m)	Minimum Samples	Maximum Samples
Search Volume 1						
LC	Fe	280	227	20	8	16
	SiO2	333	147	43	8	16
	Al2O3	347	300	7	8	16
	P2O5	300	233	10	8	16
	MnO	300	80	7	8	16
	LOI	500	67	37	8	16
JUIF, URC, PGC, LRGC	Fe	280	227	20	8	16
	SiO2	333	147	43	8	16
	Al2O4	347	300	7	8	16
	P2O6	300	233	10	8	16
	MnO	300	80	7	8	16
	LOI	500	67	37	8	16
Search Volume 2						
LC	Fe	560	454	40	4	16
	SiO2	666	294	86	4	16
	Al2O3	694	600	14	4	16
	P2O5	600	466	20	4	16
	MnO	600	160	14	4	16
	LOI	1,000	134	74	4	16
JUIF, URC, PGC, LRGC	Fe	560	454	40	4	16
	SiO3	666	294	86	4	16
	Al2O4	694	600	14	4	16
	P2O6	600	466	20	4	16
	MnO	600	160	14	4	16
	LOI	1,000	134	74	4	16
Search Volume 3						
LC	Fe	28,000	22,700	2,000	1	16
	SiO2	33,300	14,700	4,300	1	16
	Al2O3	34,700	30,000	700	1	16
	P2O5	30,000	23,300	1,000	1	16
	MnO	30,000	8,000	700	1	16
	LOI	50,000	6,700	3,700	1	16
JUIF, URC, PGC, LRGC	Fe	28,000	22,700	2,000	1	16
	SiO2	33,300	14,700	4,300	1	16
	Al2O4	34,700	30,000	700	1	16
	P2O6	30,000	23,300	1,000	1	16
	MnO	30,000	8,000	700	1	16
	LOI	50,000	6,700	3,700	1	16

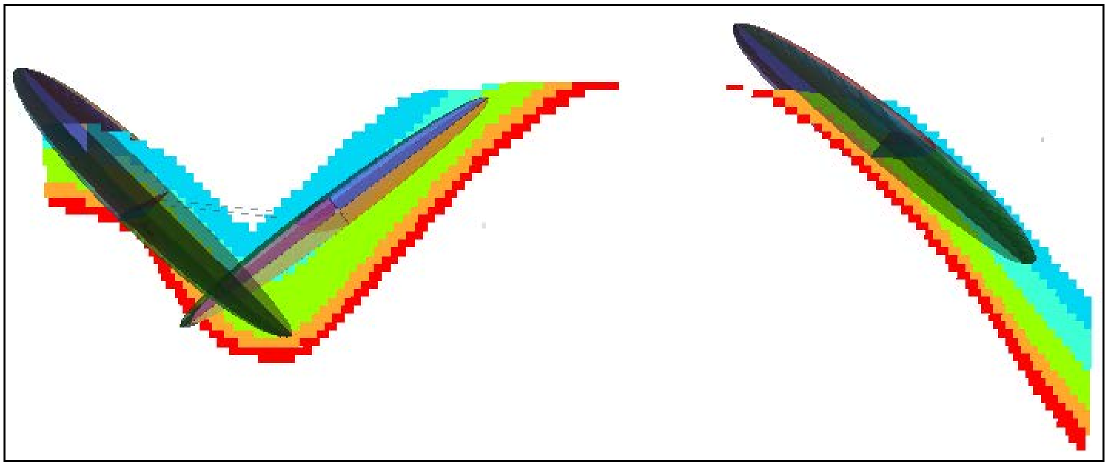

Figure 28: Visual Validation of Search Ellipses, Looking Northwest

Table 18 shows the number of blocks filled during each estimation pass for all mineralized domains. As shown, the majority of the blocks in all domains have been estimated during the second pass.

Table 18: Blocks Filled During Each Estimation Pass

Domain	Variable	Mass of Estimated Blocks (t)			Percentage Filled (%)		
		SVol 1	SVol 2	SVol 3	SVol 1	SVol 2	SVol 3
LC	Fe	794,657	150,102,713	105,601,545	0.3	58.5	41.2
JUIF	Fe	43,188,618	348,826,534	23,348,911	10.4	84.0	5.6
URC	Fe	86,489,844	413,955,075	38,056,510	16.1	76.9	7.1
PGC	Fe	51,032,903	257,817,635	26,869,358	15.2	76.8	8.0
LRGC	Fe	34,485,447	215,376,352	30,457,160	12.3	76.8	10.9

13.10 Model Validation and Sensitivity

The block model has been validated using the following techniques:

- Visual inspection of block grades in plan and section, and comparison with borehole grades;
- Comparison of global mean block grades and sample grades within mineralized domains; and
- Comparison of local grades between samples and estimated blocks.

Visual Validation

Appendix C shows four examples from the Hayot Lake iron deposit of the visual validation checks and the correspondence between the geological model, block iron grades, and the sample iron grades. The grades can also be seen to follow the orientation of the search ellipse controlled by the dynamic anisotropy.

Global mean grade comparison

The global block means have been compared with the sample means for iron, SiO_2, Al_2O_3, P_2O_5, MnO, LOI and Specific Gravity. Table 19 shows the key results from the estimated domains. Overall, SRK is confident that the global block model grades and input composite grades show a reasonable comparison. However, SRK does acknowledge that minor discrepancies do exist, particularly in Al_2O_3 where the actual grade is considered low.

Table 19: Comparison of Block and Sample Mean Grades

Domain	Variable	Composite Mean Grade	Block Mean Grade	Difference
LC	Fe	22.19	21.70	-0.49
	Al_2O_3	0.36	0.17	-0.19
	SiO_2	44.54	45.37	0.83
	P_2O_5	0.06	0.06	0.00
	MnO	0.43	0.43	0.00
	LOI	14.86	15.21	0.35
	SG	2.99	2.93	-0.06
JUIF	Fe	31.49	31.99	0.50
	Al_2O_3	0.82	0.79	-0.03
	SiO_2	43.12	42.06	-1.06
	P_2O_5	0.06	0.06	0.00
	MnO	0.57	0.60	0.03
	LOI	5.25	5.53	0.28
	SG	3.28	3.31	0.03
URC	Fe	34.36	32.88	-1.48
	Al_2O_3	1.3	1.03	-0.27
	SiO2	41.1	41.47	0.37
	P_2O_5	0.06	0.07	0.01
	MnO	0.62	0.65	0.03
	LOI	3.26	5.43	2.17
	SG	3.31	3.30	-0.01
PGC	Fe	31.73	32.07	0.34
	Al_2O_3	0.99	0.99	0.00
	SiO2	41.37	41.46	0.09
	P2O5	0.08	0.08	0.00
	MnO	0.073	0.67	0.60
	LOI	5.55	6.54	0.99
	SG	3.26	3.28	0.02
LRGC	Fe	29.27	31.24	1.97
	Al_2O_3	0.74	0.87	0.13
	SiO_2	42.00	41.30	-0.70
	P_2O_5	0.1	0.09	-0.01
	MnO	0.62	0.67	0.05
	LOI	9.00	7.75	-1.25
	SG	3.14	3.28	0.14

Local mean grade comparison

The local block means have been compared with the sample means for iron, SiO_2, Al_2O_3, P_2O_5, MnO, LOI, and specific gravity through sectional validation plots, or SWATH plots. Figure 29 shows the validation plots for iron comparing the averages of the composites iron grades and the iron block grades along the X, Y, and Z directions.

As expected, the estimated block values are smoothed around the composite values. Due to the relatively poor variography and limited samples, minor grade discrepancies do exist on a local scale, although overall, SRK is confident that the interpolated grades reflect the available input sample data.

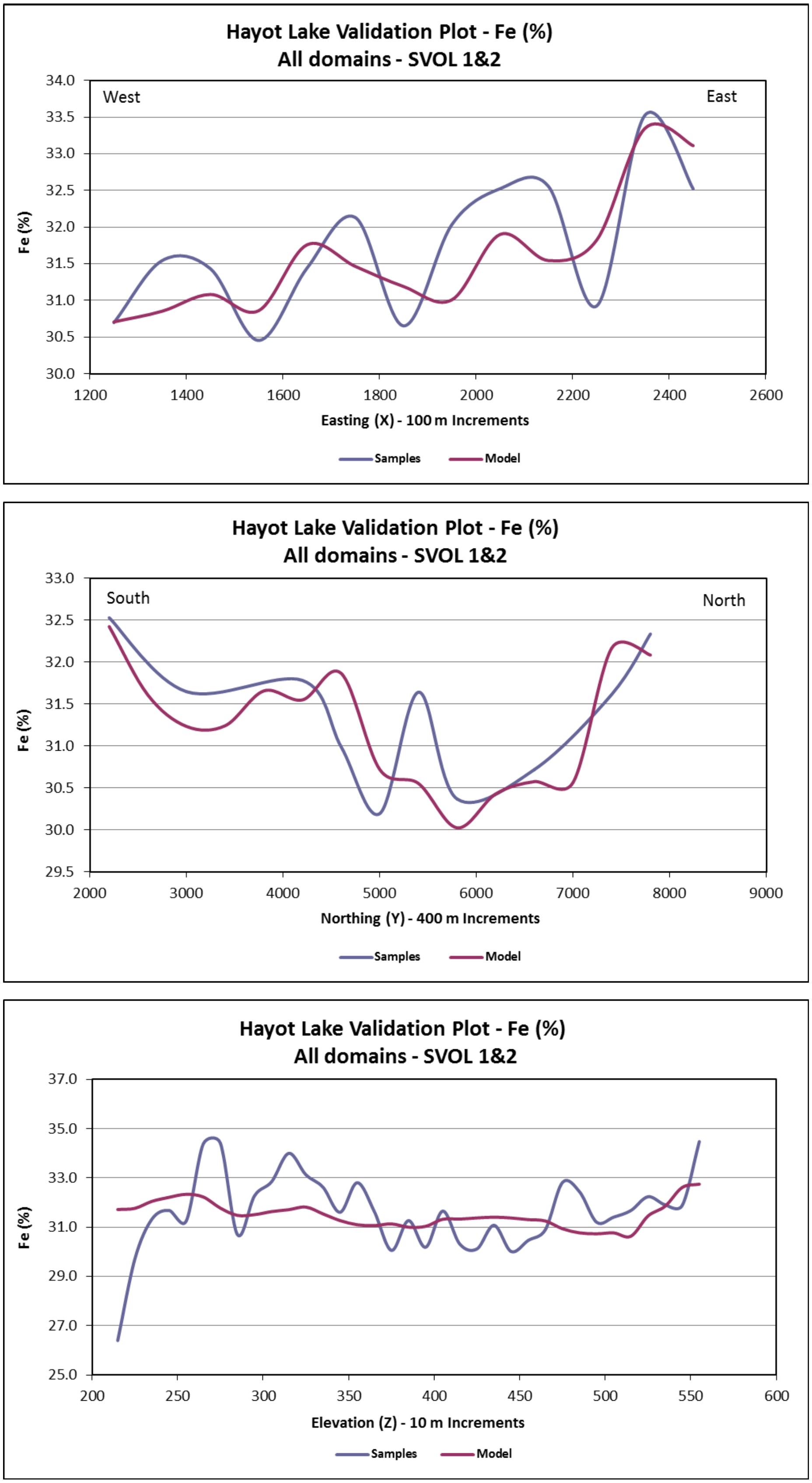

Figure 29: Iron Validation Plots with Averages for Composites and Blocks in Stripes

13.11 Mineral Resource Classification

Block model quantities and grade estimates for the Hayot Lake iron deposit were classified according to the CIM *Definition Standards on Mineral Resources and Mineral Reserves* (November 2010) by Filipe Schmitz Beretta under the supervision of Howard Baker (MAusIMM (CP#224239)) and Dr. Jean-Francois Couture, P.Geo. (OGQ#1106, APGO#0197).

Mineral resource classification is typically a subjective concept, and industry best practices suggest that resource classification should consider the confidence in the geological continuity of the modelled mineralization, the quality and quantity of exploration data supporting the estimates, and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at a similar resource classification.

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 metres 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 the 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*.

13.12 Mineral Resource Statement

CIM Definition Standards for Mineral Resources and Mineral Reserves (November 2010) define a Mineral Resource as:

"*[A] concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.*"

The "reasonable prospects for economic extraction" requirement generally implies that quantity and grade estimates meet certain economic thresholds and that mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recovery.

SRK considers that the iron mineralization delineated by core drilling at Hayot Lake is amenable to open pit extraction. To assist with determining which portions of the iron mineralization modelled by SRK show "reasonable prospect for economic extraction" from an open pit, and to assist with selecting reasonable reporting assumptions, SRK used a pit optimizer to develop conceptual open pit shells using the following reasonable assumptions derived from similar projects. In absence of specific metallurgical data for each resource domain, SRK used average recovery information sourced from nearby similar taconite projects targeting the Sokoman Formation. The main optimization assumptions considered are:

- Overall slope angle 50 degrees;
- Overall mining costs of US$1.50 per tonne mined;
- Overall processing, shipping and G&A costs of US$13.75 per tonne milled;
- Average head grade of 32 percent iron, recovery of 60 percent, product grade of 70 percent iron and mass yield of 28 percent; and
- Selling prices varying between US$45 to US$300 per dry metric tonne of iron concentrate.

The pit optimization results are used solely for the purpose of testing the “reasonable prospects for economic extraction,” and do not represent an attempt to estimate mineral reserves. There are no mineral reserves at the Hayot Lake iron deposit. The optimization results are used to assist with the preparation of a Mineral Resource Statement and to select and appropriate reporting assumptions.

Analysis of optimization results shows that the iron mineralization is relatively insensitive to the selling price assumptions tested and that, for selling prices above US$90 per dry metric tonne of concentrate, the resulting conceptual pit envelope mines almost the full extent of the modelled mineralization.

After review, SRK considers that the iron mineralization located within the conceptual open pit shell above a cut-off grade of 20 percent total iron satisfies the definition of a mineral resource and thus can be reported as a mineral resource. Blocks located outside the conceptual pit envelope do not meet the “reasonable prospects for economic extraction” requirement, and therefore, cannot be reported as a mineral resource.

Mineral resource reporting was completed in CAE Studio 3 using the conceptual pit envelope. Quantities and major element grade estimates for each resource domain are reported separately.

Mineral resources were estimated in conformity with generally accepted CIM *Estimation of Mineral Resource and Mineral Reserve Best Practices Guidelines*. The mineral resources are not mineral reserves and do not have demonstrated economic viability. The mineral resources discussed herein may be affected by subsequent assessments of mining, environmental, processing, permitting, taxation, socio-economic, political and other factors. There is insufficient information available to assess the extent of which the mineral resources may be affected by these factors.

The Mineral Resource Statement for the Hayot Lake iron deposit is presented in Table 20. The statement was prepared by Filipe Schmitz-Berretta under the supervision of Mr. Howard Baker (CP#224239) and Dr; Jean-Francois Couture, P.Geo. (OGQ#1106, APGO#0197). Mr. Baker and Dr. Couture are Qualified Persons pursuant to National Instrument 43-101 and independent from Century. The effective date of the Mineral Resource Statement is September 25, 2012.

Table 20: Mineral Resource Statement*, Hayot Lake Iron Project, Attikamagen Property, Québec, SRK Consulting (Canada) Inc., September 25, 2012

Domain	Volume (Mm^3)	Mass (Mt)	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	0.6	0.47	5.53
URG	162.6	536.3	3.30	32.89	1.03	41.47	0.07	0.03	0.65	0.5	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**	**7.1**

* Reported at a cut-off grade of 20 percent 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.

13.13 Sensitivity Analysis

The mineral resources are sensitive to the selection of a reporting cut-off grade. To illustrate this sensitivity, resource model quantities and grade estimates are presented in Table 21 and summarized in a grade tonnage curve in Figure 30.

The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of a cut-off grade. Figure 30 presents this sensitivity as a grade tonnage curve.

The grade-tonnage curve shows a decreasing tonnage with an associated increasing iron grade from above a 15 percent iron cut-off.

Table 21: Global Quantities and Grade Estimates* at Various Cut-Off Grades

Cut-off Grade Fe (%)	Volume (Mm^3)	Quantity (Mt)	Grade								
			SG	Fe (%)	Al_2O_3 (%)	SiO_2 (%)	P_2O_5 (%)	P* (%)	MnO (%)	Mn* (%)	LOI (%)
8	559.4	1,811.4	3.24	30.56	0.81	42.17	0.07	0.03	0.61	0.47	7.52
10	556.6	1,803.8	3.24	30.67	0.81	41.99	0.07	0.03	0.61	0.47	7.51
12	555.6	1,800.9	3.24	30.70	0.81	41.96	0.07	0.03	0.61	0.48	7.50
14	554.5	1,797.5	3.24	30.74	0.82	41.93	0.07	0.03	0.61	0.48	7.48
16	552.2	1,790.6	3.24	30.81	0.82	41.93	0.07	0.03	0.62	0.48	7.43
18	546.9	1,774.9	3.25	30.94	0.82	41.83	0.07	0.03	0.62	0.48	7.36
20	533.2	1,734.7	3.25	31.25	0.84	41.73	0.07	0.03	0.62	0.48	7.12
25	492.4	1,614.8	3.28	32.01	0.90	41.59	0.07	0.03	0.64	0.50	6.35
30	400.3	1,317.6	3.29	32.83	0.91	41.29	0.07	0.03	0.66	0.51	5.83
33	243.6	801.9	3.29	33.68	0.96	40.93	0.07	0.03	0.66	0.51	5.59

* The reader is cautioned that the figures presented in this table should not be misconstrued as a Mineral Resource Statement. The reported quantities and grades are only presented as a sensitivity of the deposit model to the selection of cut-off grade.

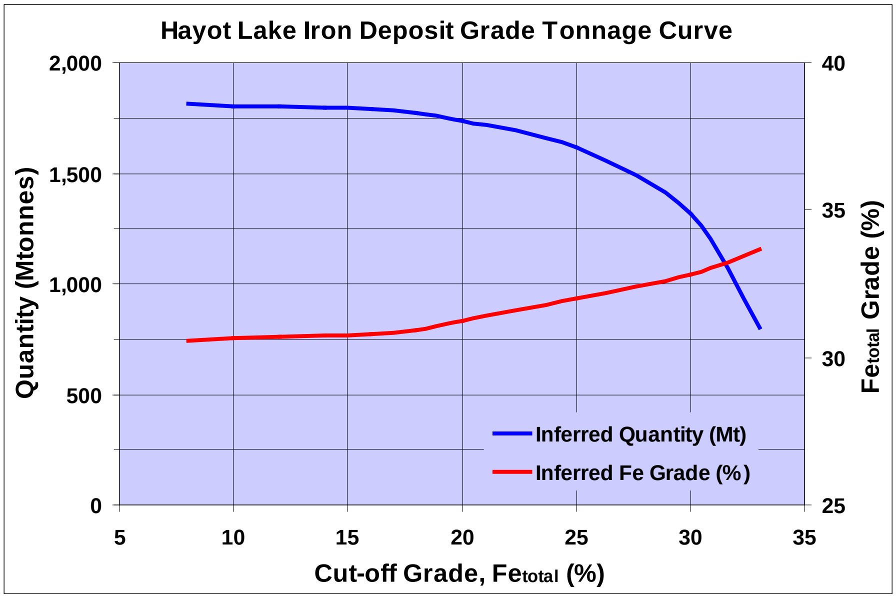

Figure 30: Grade-Tonnage Curve

14 Adjacent Properties

There are no adjacent properties considered relevant to this technical report.

15 Other Relevant Data and Information

There is no other relevant data available about the Hayot Lake project.

16 Interpretation and Conclusions

The Hayot Lake project is a delineation-stage taconite iron exploration project located near the town of Schefferville, Québec. It is underlain by Proterozoic sedimentary rocks of the Labrador Trough, which is known to host world class iron deposits. The property is accessible by air from Schefferville.

The Hayot Lake project database contains information from 46 core boreholes (6,286 metres) drilled by Century in 2010 and 2011. Drilling is distributed on section lines spaced at 200 to 800 metres and borehole spacing on each section line of 200 metres. A total of 1,248 sample intervals (2.0 to 5.0 metres in length) were submitted for chemical assaying. Exploration drilling to date has focused on defining the thickness and spatial continuity of the Sokoman Formation. 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.

The experienced exploration team assembled by Century for the Hayot Lake project used industry best practices to acquire, manage and interpret exploration data. SRK reviewed the data acquired by Century and is of the opinion that the exploration data is sufficiently reliable to interpret with confidence the boundaries of the iron mineralization and that the assaying data are sufficiently reliable to support evaluation and classification of mineral resources in accordance with generally accepted CIM *Estimation of Mineral Resource and Mineral Reserve Best Practices Guidelines*.

The mineral resources for the Hayot Lake project have been evaluated in a systematic and professional manner. The Mineral Resource Statement reported herein is reported according to CIM *Definition Standards for Mineral Resources and Mineral Reserves* (November 2010). Open pit mineral resources are reported at a cut-off grade of 20 percent iron and include all Inferred blocks within the conceptual pit shell. The drilling information suggests that the iron mineralization potentially extends beyond the margins of the current geological model.

After review, SRK draws the following conclusions:

- Mineral resources can be increased by investigating iron mineralization located on the periphery of the current geological model;
- Resource classification can be improve with infill drilling along the more widely spaced drilling areas; and
- To characterize the nature of the iron mineralization and establish if acceptable iron grade can be achieved by beneficiation, Satmagan and Davis Tube testing should be undertaken.

SRK is not aware of any significant risks and uncertainties that could be expected to affect the reliability or confidence in the early stage exploration information discussed herein.

17 Recommendations

The geological setting and character of the taconite iron mineralization delineated to date at the Hayot Lake project are of sufficient merit to justify additional exploration and development expenditures.

The block model constructed by SRK is not sufficiently reliable to support mine planning or to allow evaluation of the economic viability of a mining project. On this basis, the work program recommended by SRK includes:

- Infill drilling along the more widely spaced drilling areas to an approximate drilling spacing of 200 by 400 metres spacing with 70 to 90 core boreholes;
- Satmagan and Davis Tube testing to establish if acceptable iron grade can be achieved by beneficiation; and
- Geology and mineral resource modelling.

The total costs for the proposed exploration program are estimated at C$7.0 million and include 10 percent of contingency and administrative costs (Table 22)

Table 22: Estimated Cost for the Exploration Program Proposed for the Hayot Lake Project.

Description	**Amount**	**Units**	**Unit Cost (C$)**	**Total Cost (C$)**
Delineation Drilling (infill and step out)				
Diamond drilling (all inclusive)	10,000	metres	600	$6,000,000
Metallurgical Testwork				
Davis Tube and Satmagan testing				$200,000
Geology and Mineral Resource Modelling				
Update resource model				$150,000
Total				**$6,350,000**
Contingency (10%)				$635,000
Total				**$6,985,000**

SRK is unaware of any other significant factors and risks that may affect access, title, or the right or ability to perform the exploration work recommended for the Hayot Lake project.

18 References

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APPENDIX A

Mineral Tenure Information

Note: Information about titles located in the Province of Québec was extracted from the GESTIM registry on October 25, 2012. Information for titles located in Labrador was extracted from the Newfoundland and Labrador Mineral Rights Administration System (MIRIAD) on October 25, 2012.

Mineral Titles in the Province of Québec.

All claims are registered to *Labec Century Iron Ore inc. (89115) 56 % Champion Iron Mines Limited (90971) 44 % (responsable).*

	NTS Sheet	Title No.	Status	Registration Date	Expiry Date	Area (Ha)	Assessment Work and Fees Excess (C$)	Required (C$)	Fees (C$)
1	23J15	2152571	Active	20/05/2008	19/05/2014	49.52	0	900	109
2	23J15	2152572	Active	20/05/2008	19/05/2014	49.52	0	900	109
3	23J15	2152573	Active	20/05/2008	19/05/2014	49.52	0	900	109
4	23J15	2152574	Active	20/05/2008	19/05/2014	49.53	0	900	109
5	23J15	2152575	Active	20/05/2008	19/05/2014	49.51	0	900	109
6	23J15	2152576	Active	20/05/2008	19/05/2014	49.51	0	900	109
7	23J15	2152577	Active	20/05/2008	19/05/2014	49.50	0	900	109
8	23J15	2152578	Active	20/05/2008	19/05/2014	49.50	0	900	109
9	23J15	2152579	Active	20/05/2008	19/05/2014	49.50	0	900	109
10	23J15	2152580	Active	20/05/2008	19/05/2014	49.49	0	900	109
11	23J15	2152581	Active	20/05/2008	19/05/2014	49.49	0	900	109
12	23J15	2152582	Active	20/05/2008	19/05/2014	49.49	0	900	109
13	23J15	2152583	Active	20/05/2008	19/05/2014	49.49	0	900	109
14	23J15	2152584	Active	20/05/2008	19/05/2014	38.79	77	800	98
15	23J15	2152585	Active	20/05/2008	19/05/2014	6.06	55	320	27
16	23J15	2152586	Active	20/05/2008	19/05/2014	49.48	0	900	109
17	23J15	2152587	Active	20/05/2008	19/05/2014	49.48	0	900	109
18	23J15	2152588	Active	20/05/2008	19/05/2014	49.48	0	900	109
19	23J15	2152589	Active	20/05/2008	19/05/2014	49.48	0	900	109
20	23J15	2152590	Active	20/05/2008	19/05/2014	49.48	0	900	109
21	23J15	2152591	Active	20/05/2008	19/05/2014	49.48	0	900	109
22	23J15	2152592	Active	20/05/2008	19/05/2014	49.48	0	900	109
23	23J15	2152593	Active	20/05/2008	19/05/2014	49.09	0	900	109
24	23J15	2152594	Active	20/05/2008	19/05/2014	49.47	37,097	900	109
25	23J15	2152595	Active	20/05/2008	19/05/2014	49.47	1,612	900	109
26	23J15	2152596	Active	20/05/2008	19/05/2014	49.47	243	900	109
27	23J15	2152597	Active	20/05/2008	19/05/2014	49.46	283,922	900	109
28	23J15	2152598	Active	20/05/2008	19/05/2014	49.46	341,192	900	109
29	23J15	2152599	Active	20/05/2008	19/05/2014	49.46	77,756	900	109
30	23J15	2168846	Active	04/08/2008	03/08/2014	49.56	0	900	109
31	23J15	2168847	Active	04/08/2008	03/08/2014	49.56	0	900	109
32	23J15	2168848	Active	04/08/2008	03/08/2014	39.66	0	800	98
33	23J15	2168849	Active	04/08/2008	03/08/2014	2.58	0	320	27
34	23J15	2168850	Active	04/08/2008	03/08/2014	49.55	0	900	109
35	23J15	2168851	Active	04/08/2008	03/08/2014	49.55	0	900	109
36	23J15	2168852	Active	04/08/2008	03/08/2014	49.55	0	900	109
37	23J15	2168853	Active	04/08/2008	03/08/2014	49.54	0	900	109
38	23J15	2168854	Active	04/08/2008	03/08/2014	49.54	0	900	109
39	23J15	2168855	Active	04/08/2008	03/08/2014	46.59	0	900	109
40	23J15	2168856	Active	04/08/2008	03/08/2014	19.64	0	320	27
41	23J15	2168857	Active	04/08/2008	03/08/2014	3.87	0	320	27
42	23J15	2168858	Active	04/08/2008	03/08/2014	49.51	0	900	109
43	23J15	2168859	Active	04/08/2008	03/08/2014	49.51	0	900	109
44	23J15	2168860	Active	04/08/2008	03/08/2014	49.51	0	900	109
45	23J15	2168861	Active	04/08/2008	03/08/2014	13.76	0	320	27
46	23J15	2168862	Active	04/08/2008	03/08/2014	49.50	0	900	109
47	23J15	2168863	Active	04/08/2008	03/08/2014	49.50	0	900	109
48	23J15	2168864	Active	04/08/2008	03/08/2014	2.82	0	320	27
49	23J15	2168865	Active	04/08/2008	03/08/2014	49.49	0	900	109
50	23J15	2168866	Active	04/08/2008	03/08/2014	49.49	0	900	109
51	23J15	2168867	Active	04/08/2008	03/08/2014	1.71	0	320	27
52	23J15	2168868	Active	04/08/2008	03/08/2014	49.48	0	900	109
53	23J15	2168869	Active	04/08/2008	03/08/2014	49.48	243	900	109

	NTS Sheet	Title No.	Status	Registration Date	Expiry Date	Area (Ha)	Assessment Work and Fees Excess (C$)	Required (C$)	Fees (C$)
54	23J15	2168870	Active	04/08/2008	03/08/2014	0.51	0	320	27
55	23J15	2168871	Active	04/08/2008	03/08/2014	2.85	0	320	27
56	23J15	2168872	Active	04/08/2008	03/08/2014	49.47	757	900	109
57	23J15	2168873	Active	04/08/2008	03/08/2014	49.47	2,378	900	109
58	23J15	2168874	Active	04/08/2008	03/08/2014	49.47	0	900	109
59	23J15	2168875	Active	04/08/2008	03/08/2014	49.47	0	900	109
60	23J15	2168876	Active	04/08/2008	03/08/2014	49.47	0	900	109
61	23J15	2168877	Active	04/08/2008	03/08/2014	49.47	0	900	109
62	23J15	2168878	Active	04/08/2008	03/08/2014	45.10	85	900	109
63	23J15	2168879	Active	04/08/2008	03/08/2014	23.26	427	320	27
64	23J15	2168880	Active	04/08/2008	03/08/2014	1.14	0	320	27
65	23J15	2168881	Active	04/08/2008	03/08/2014	49.46	3,080	900	109
66	23J15	2168882	Active	04/08/2008	03/08/2014	49.46	243	900	109
67	23J15	2168883	Active	04/08/2008	03/08/2014	49.46	0	900	109
68	23J15	2168884	Active	04/08/2008	03/08/2014	49.46	0	900	109
69	23J15	2168885	Active	04/08/2008	03/08/2014	49.46	1,257	900	109
70	23J15	2168886	Active	04/08/2008	03/08/2014	41.94	4,914	800	98
71	23J15	2168887	Active	04/08/2008	03/08/2014	5.18	2,668	320	27
72	23O02	2168888	Active	04/08/2008	03/08/2014	49.45	452,947	900	109
73	23O02	2168889	Active	04/08/2008	03/08/2014	49.45	244,386	900	109
74	23O02	2168890	Active	04/08/2008	03/08/2014	49.45	270,802	900	109
75	23O02	2168891	Active	04/08/2008	03/08/2014	49.45	401	900	109
76	23O02	2168892	Active	04/08/2008	03/08/2014	49.45	0	900	109
77	23O02	2168893	Active	04/08/2008	03/08/2014	49.45	0	900	109
78	23O02	2168894	Active	04/08/2008	03/08/2014	49.45	243	900	109
79	23O02	2168895	Active	04/08/2008	03/08/2014	49.45	1,936	900	109
80	23O02	2168896	Active	04/08/2008	03/08/2014	49.45	5,725	900	109
81	23O02	2168897	Active	04/08/2008	03/08/2014	49.44	4,277	900	109
82	23O02	2168898	Active	04/08/2008	03/08/2014	10.21	834	320	27
83	23O02	2168899	Active	04/08/2008	03/08/2014	49.44	1,685	900	109
84	23O02	2168900	Active	04/08/2008	03/08/2014	49.44	0	900	109
85	23O02	2168901	Active	04/08/2008	03/08/2014	49.44	0	900	109
86	23O02	2168902	Active	04/08/2008	03/08/2014	49.44	0	900	109
87	23O02	2168903	Active	04/08/2008	03/08/2014	49.44	0	900	109
88	23O02	2168904	Active	04/08/2008	03/08/2014	49.44	0	900	109
89	23O02	2168905	Active	04/08/2008	03/08/2014	49.44	3,807	900	109
90	23O02	2168906	Active	04/08/2008	03/08/2014	49.44	1,503	900	109
91	23O02	2168907	Active	04/08/2008	03/08/2014	49.44	86	900	109
92	23O02	2168908	Active	04/08/2008	03/08/2014	49.44	0	900	109
93	23J15	2169347	Active	06/08/2008	05/08/2014	49.49	0	900	109
94	23J15	2169348	Active	06/08/2008	05/08/2014	49.49	0	900	109
95	23J15	2169349	Active	06/08/2008	05/08/2014	49.49	0	900	109
96	23J15	2169350	Active	06/08/2008	05/08/2014	49.49	0	900	109
97	23J15	2169351	Active	06/08/2008	05/08/2014	49.49	0	900	109
98	23J15	2169352	Active	06/08/2008	05/08/2014	49.48	0	900	109
99	23J15	2169353	Active	06/08/2008	05/08/2014	49.48	0	900	109
100	23J15	2169354	Active	06/08/2008	05/08/2014	49.48	0	900	109
101	23J15	2169355	Active	06/08/2008	05/08/2014	49.48	0	900	109
102	23J15	2169356	Active	06/08/2008	05/08/2014	49.48	0	900	109
103	23J15	2169357	Active	06/08/2008	05/08/2014	49.47	0	900	109
104	23J15	2169358	Active	06/08/2008	05/08/2014	49.47	0	900	109
105	23J15	2169359	Active	06/08/2008	05/08/2014	49.47	0	900	109
106	23J15	2169360	Active	06/08/2008	05/08/2014	49.47	0	900	109
107	23J15	2169361	Active	06/08/2008	05/08/2014	49.47	0	900	109
108	23J15	2169362	Active	06/08/2008	05/08/2014	49.47	0	900	109
109	23J15	2169363	Active	06/08/2008	05/08/2014	49.46	0	900	109
110	23J15	2169364	Active	06/08/2008	05/08/2014	49.46	0	900	109
111	23J15	2169365	Active	06/08/2008	05/08/2014	49.46	0	900	109
112	23J15	2169366	Active	06/08/2008	05/08/2014	49.46	0	900	109
113	23J15	2169367	Active	06/08/2008	05/08/2014	49.46	0	900	109

	NTS Sheet	Title No.	Status	Registration Date	Expiry Date	Area (Ha)	Assessment Work and Fees Excess (C$)	Required (C$)	Fees (C$)
114	23J15	2169368	Active	06/08/2008	05/08/2014	49.46	0	900	109
115	23J15	2169369	Active	06/08/2008	05/08/2014	49.46	558	900	109
116	23J15	2169370	Active	06/08/2008	05/08/2014	49.46	2,449	900	109
117	23O02	2169371	Active	06/08/2008	05/08/2014	49.45	0	900	109
118	23O02	2169372	Active	06/08/2008	05/08/2014	49.45	0	900	109
119	23O02	2169373	Active	06/08/2008	05/08/2014	49.45	0	900	109
120	23O02	2169374	Active	06/08/2008	05/08/2014	49.45	0	900	109
121	23O02	2169375	Active	06/08/2008	05/08/2014	49.45	0	900	109
122	23O02	2169376	Active	06/08/2008	05/08/2014	49.45	558	900	109
123	23O02	2169377	Active	06/08/2008	05/08/2014	49.45	2,449	900	109
124	23O02	2169378	Active	06/08/2008	05/08/2014	49.45	3,078	900	109
125	23O02	2169379	Active	06/08/2008	05/08/2014	49.44	0	900	109
126	23O02	2169380	Active	06/08/2008	05/08/2014	49.44	0	900	109
127	23O02	2169381	Active	06/08/2008	05/08/2014	49.44	0	900	109
128	23O02	2169382	Active	06/08/2008	05/08/2014	49.44	0	900	109
129	23O02	2169383	Active	06/08/2008	05/08/2014	49.44	0	900	109
130	23O02	2169384	Active	06/08/2008	05/08/2014	49.44	243	900	109
131	23O02	2169385	Active	06/08/2008	05/08/2014	49.44	2,671	900	109
132	23O02	2169386	Active	06/08/2008	05/08/2014	49.44	432,012	900	109
133	23O02	2169387	Active	06/08/2008	05/08/2014	49.44	132,110	900	109
134	23O02	2169388	Active	06/08/2008	05/08/2014	49.44	606,337	900	109
135	23O02	2169389	Active	06/08/2008	05/08/2014	49.43	0	900	109
136	23O02	2169390	Active	06/08/2008	05/08/2014	49.43	0	900	109
137	23O02	2169391	Active	06/08/2008	05/08/2014	49.43	0	900	109
138	23O02	2169392	Active	06/08/2008	05/08/2014	49.43	0	900	109
139	23O02	2169393	Active	06/08/2008	05/08/2014	49.43	0	900	109
140	23O02	2169394	Active	06/08/2008	05/08/2014	49.43	243	900	109
141	23O02	2169395	Active	06/08/2008	05/08/2014	49.43	150,991	900	109
142	23O02	2169396	Active	06/08/2008	05/08/2014	49.43	269,066	900	109
143	23O02	2169397	Active	06/08/2008	05/08/2014	49.43	126,057	900	109
144	23O02	2169398	Active	06/08/2008	05/08/2014	49.43	9,396	900	109
145	23O02	2169399	Active	06/08/2008	05/08/2014	49.43	285,216	900	109
146	23O02	2169400	Active	06/08/2008	05/08/2014	49.43	1,188	900	109
147	23O02	2169401	Active	06/08/2008	05/08/2014	49.43	0	900	109
148	23O02	2169402	Active	06/08/2008	05/08/2014	49.43	0	900	109
149	23O02	2169403	Active	06/08/2008	05/08/2014	49.43	0	900	109
150	23O02	2169404	Active	06/08/2008	05/08/2014	49.43	0	900	109
151	23O02	2169405	Active	06/08/2008	05/08/2014	49.43	0	900	109
152	23O02	2169406	Active	06/08/2008	05/08/2014	49.43	0	900	109
153	23O02	2169407	Active	06/08/2008	05/08/2014	49.43	0	900	109
154	23O02	2169408	Active	06/08/2008	05/08/2014	49.43	0	900	109
155	23O02	2169409	Active	06/08/2008	05/08/2014	49.43	0	900	109
156	23O02	2169410	Active	06/08/2008	05/08/2014	49.42	0	900	109
157	23O02	2169411	Active	06/08/2008	05/08/2014	49.42	0	900	109
158	23O02	2169412	Active	06/08/2008	05/08/2014	49.42	0	900	109
159	23O02	2169413	Active	06/08/2008	05/08/2014	49.42	0	900	109
160	23O02	2169414	Active	06/08/2008	05/08/2014	49.42	0	900	109
161	23O02	2169415	Active	06/08/2008	05/08/2014	49.42	1,359	900	109
162	23O02	2169416	Active	06/08/2008	05/08/2014	49.42	4,047	900	109
163	23O02	2169417	Active	06/08/2008	05/08/2014	49.42	62,126	900	109
164	23O02	2169418	Active	06/08/2008	05/08/2014	49.42	268,990	900	109
165	23O02	2169419	Active	06/08/2008	05/08/2014	49.42	223,826	900	109
166	23O02	2169420	Active	06/08/2008	05/08/2014	49.42	297,707	900	109
167	23O02	2169421	Active	06/08/2008	05/08/2014	49.42	0	900	109
168	23O02	2169422	Active	06/08/2008	05/08/2014	49.42	0	900	109
169	23O02	2169423	Active	06/08/2008	05/08/2014	49.42	243	900	109
170	23O02	2169424	Active	06/08/2008	05/08/2014	49.42	1,345	900	109
171	23O02	2169425	Active	06/08/2008	05/08/2014	49.42	243	900	109
172	23O02	2169426	Active	06/08/2008	05/08/2014	49.42	0	900	109
173	23O02	2169427	Active	06/08/2008	05/08/2014	49.42	0	900	109

	NTS Sheet	Title No.	Status	Registration Date	Expiry Date	Area (Ha)	Assessment Work and Fees Excess (C$)	Required (C$)	Fees (C$)
174	23O02	2169428	Active	06/08/2008	05/08/2014	49.42	0	900	109
175	23O02	2169429	Active	06/08/2008	05/08/2014	49.42	0	900	109
176	23O02	2169430	Active	06/08/2008	05/08/2014	49.42	0	900	109
177	23O02	2169431	Active	06/08/2008	05/08/2014	49.41	0	900	109
178	23O02	2169432	Active	06/08/2008	05/08/2014	49.41	0	900	109
179	23O02	2169433	Active	06/08/2008	05/08/2014	49.41	0	900	109
180	23O02	2169434	Active	06/08/2008	05/08/2014	49.41	0	900	109
181	23O02	2169435	Active	06/08/2008	05/08/2014	49.41	0	900	109
182	23O02	2169436	Active	06/08/2008	05/08/2014	49.41	0	900	109
183	23O02	2169437	Active	06/08/2008	05/08/2014	49.41	0	900	109
184	23O02	2169438	Active	06/08/2008	05/08/2014	49.41	387	900	109
185	23O02	2169439	Active	06/08/2008	05/08/2014	49.41	2,493	900	109
186	23O02	2169440	Active	06/08/2008	05/08/2014	49.41	3,011	900	109
187	23O02	2169441	Active	06/08/2008	05/08/2014	49.41	1,502	900	109
188	23O02	2169442	Active	06/08/2008	05/08/2014	49.41	85	900	109
189	23O02	2169443	Active	06/08/2008	05/08/2014	49.41	0	900	109
190	23O02	2169444	Active	06/08/2008	05/08/2014	49.41	0	900	109
191	23O02	2169445	Active	06/08/2008	05/08/2014	49.41	1,187	900	109
192	23O02	2169446	Active	06/08/2008	05/08/2014	49.41	2,942	900	109
193	23O02	2169447	Active	06/08/2008	05/08/2014	49.41	7,730	900	109
194	23O02	2169448	Active	06/08/2008	05/08/2014	49.41	1,345	900	109
195	23O02	2169449	Active	06/08/2008	05/08/2014	49.41	0	900	109
196	23O02	2169450	Active	06/08/2008	05/08/2014	49.41	0	900	109
197	23O02	2169451	Active	06/08/2008	05/08/2014	49.41	0	900	109
198	23O02	2169452	Active	06/08/2008	05/08/2014	49.40	0	900	109
199	23O02	2169453	Active	06/08/2008	05/08/2014	49.40	0	900	109
200	23O02	2169454	Active	06/08/2008	05/08/2014	49.40	0	900	109
201	23O02	2169455	Active	06/08/2008	05/08/2014	49.40	0	900	109
202	23O02	2169456	Active	06/08/2008	05/08/2014	49.40	0	900	109
203	23O02	2169457	Active	06/08/2008	05/08/2014	49.40	0	900	109
204	23O02	2169458	Active	06/08/2008	05/08/2014	49.40	0	900	109
205	23O02	2169459	Active	06/08/2008	05/08/2014	49.40	0	900	109
206	23O02	2169460	Active	06/08/2008	05/08/2014	49.40	558	900	109
207	23O02	2169461	Active	06/08/2008	05/08/2014	49.40	2,446	900	109
208	23O02	2169462	Active	06/08/2008	05/08/2014	49.40	8,258	900	109
209	23O02	2169463	Active	06/08/2008	05/08/2014	49.40	2,288	900	109
210	23O02	2169464	Active	06/08/2008	05/08/2014	49.40	243	900	109
211	23O02	2169465	Active	06/08/2008	05/08/2014	49.40	0	900	109
212	23O02	2169466	Active	06/08/2008	05/08/2014	49.40	0	900	109
213	23O02	2169467	Active	06/08/2008	05/08/2014	49.39	0	900	109
214	23O02	2169468	Active	06/08/2008	05/08/2014	49.39	0	900	109
215	23O02	2169469	Active	06/08/2008	05/08/2014	49.39	0	900	109
216	23O02	2169470	Active	06/08/2008	05/08/2014	49.39	0	900	109
217	23O02	2169471	Active	06/08/2008	05/08/2014	49.39	0	900	109
218	23O02	2169472	Active	06/08/2008	05/08/2014	49.39	0	900	109
219	23O02	2169473	Active	06/08/2008	05/08/2014	49.39	0	900	109
220	23O02	2169474	Active	06/08/2008	05/08/2014	49.39	0	900	109
221	23O02	2169475	Active	06/08/2008	05/08/2014	49.39	243	900	109
222	23O02	2169476	Active	06/08/2008	05/08/2014	49.39	2,288	900	109
223	23O02	2169477	Active	06/08/2008	05/08/2014	49.39	6,586	900	109
224	23O02	2169478	Active	06/08/2008	05/08/2014	49.39	7,668	900	109
225	23O02	2169479	Active	06/08/2008	05/08/2014	49.39	715	900	109
226	23O02	2169480	Active	06/08/2008	05/08/2014	49.39	0	900	109
227	23O02	2169481	Active	06/08/2008	05/08/2014	49.39	0	900	109
228	23O02	2169482	Active	06/08/2008	05/08/2014	49.39	0	900	109
229	23O02	2169483	Active	06/08/2008	05/08/2014	49.38	0	900	109
230	23O02	2169484	Active	06/08/2008	05/08/2014	49.38	0	900	109
231	23O02	2169485	Active	06/08/2008	05/08/2014	49.38	0	900	109
232	23O02	2169486	Active	06/08/2008	05/08/2014	49.38	0	900	109
233	23O02	2169487	Active	06/08/2008	05/08/2014	49.38	0	900	109

	NTS Sheet	Title No.	Status	Registration Date	Expiry Date	Area (Ha)	Assessment Work and Fees Excess (C$)	Required (C$)	Fees (C$)
234	23O02	2169488	Active	06/08/2008	05/08/2014	49.38	0	900	109
235	23O02	2169489	Active	06/08/2008	05/08/2014	49.38	1,051	900	109
236	23O02	2169490	Active	06/08/2008	05/08/2014	49.38	2,781	900	109
237	23O02	2169491	Active	06/08/2008	05/08/2014	49.38	2,827	900	109
238	23O02	2169492	Active	06/08/2008	05/08/2014	49.38	1,186	900	109
239	23O02	2169493	Active	06/08/2008	05/08/2014	49.38	0	900	109
240	23O02	2169494	Active	06/08/2008	05/08/2014	49.38	0	900	109
241	23J15	2169528	Active	06/08/2008	05/08/2014	25.73	0	800	98
242	23O02	2169529	Active	06/08/2008	05/08/2014	49.38	0	900	109
243	23O02	2169530	Active	06/08/2008	05/08/2014	49.37	0	900	109
244	23O02	2169531	Active	06/08/2008	05/08/2014	49.37	0	900	109
245	23O02	2169532	Active	06/08/2008	05/08/2014	49.37	0	900	109
246	23O02	2169533	Active	06/08/2008	05/08/2014	49.37	575	900	109
247	23O02	2169534	Active	06/08/2008	05/08/2014	49.37	2,332	900	109
248	23O02	2169535	Active	06/08/2008	05/08/2014	49.37	2,458	900	109
249	23O02	2169536	Active	06/08/2008	05/08/2014	49.37	0	900	109
250	23O02	2169537	Active	06/08/2008	05/08/2014	49.37	0	900	109
251	23O02	2169538	Active	06/08/2008	05/08/2014	49.36	0	900	109
252	23O02	2169539	Active	06/08/2008	05/08/2014	49.36	0	900	109
253	23O02	2169540	Active	06/08/2008	05/08/2014	49.36	0	900	109
254	23O02	2169541	Active	06/08/2008	05/08/2014	49.36	0	900	109
255	23O02	2169542	Active	06/08/2008	05/08/2014	49.36	0	900	109
256	23O02	2169543	Active	06/08/2008	05/08/2014	49.35	0	900	109
257	23O02	2169544	Active	06/08/2008	05/08/2014	49.35	0	900	109
258	23O02	2169545	Active	06/08/2008	05/08/2014	49.35	0	900	109
259	23O02	2169546	Active	06/08/2008	05/08/2014	49.35	0	900	109
260	23O02	2169547	Active	06/08/2008	05/08/2014	49.35	0	900	109
261	23O02	2169548	Active	06/08/2008	05/08/2014	49.34	0	900	109
262	23O02	2169549	Active	06/08/2008	05/08/2014	49.34	0	900	109
263	23O02	2169550	Active	06/08/2008	05/08/2014	49.34	0	900	109
264	23O02	2169551	Active	06/08/2008	05/08/2014	49.34	0	900	109
265	23O02	2169552	Active	06/08/2008	05/08/2014	49.34	0	900	109
266	23O02	2169553	Active	06/08/2008	05/08/2014	48.57	0	900	109
267	23O02	2169554	Active	06/08/2008	05/08/2014	49.34	0	900	109
268	23O02	2169555	Active	06/08/2008	05/08/2014	49.34	0	900	109
269	23O02	2169556	Active	06/08/2008	05/08/2014	49.34	0	900	109
270	23O02	2169557	Active	06/08/2008	05/08/2014	49.33	0	900	109
271	23O02	2169558	Active	06/08/2008	05/08/2014	49.33	0	900	109
272	23O02	2169559	Active	06/08/2008	05/08/2014	49.33	0	900	109
273	23O02	2169560	Active	06/08/2008	05/08/2014	49.33	0	900	109
274	23O02	2169561	Active	06/08/2008	05/08/2014	49.33	0	900	109
275	23O02	2169562	Active	06/08/2008	05/08/2014	49.33	0	900	109
276	23O02	2169563	Active	06/08/2008	05/08/2014	49.33	0	900	109
277	23O02	2169564	Active	06/08/2008	05/08/2014	49.33	0	900	109
278	23O02	2169565	Active	06/08/2008	05/08/2014	49.33	0	900	109
279	23O02	2169566	Active	06/08/2008	05/08/2014	49.33	0	900	109
280	23O02	2169567	Active	06/08/2008	05/08/2014	49.33	0	900	109
281	23O02	2169568	Active	06/08/2008	05/08/2014	49.33	0	900	109
282	23O02	2169569	Active	06/08/2008	05/08/2014	49.33	0	900	109
283	23O02	2169570	Active	06/08/2008	05/08/2014	49.33	0	900	109
284	23O02	2169571	Active	06/08/2008	05/08/2014	49.32	0	900	109
285	23O02	2169572	Active	06/08/2008	05/08/2014	49.32	0	900	109
286	23O02	2169573	Active	06/08/2008	05/08/2014	49.32	0	900	109
287	23O02	2169574	Active	06/08/2008	05/08/2014	49.32	0	900	109
288	23O02	2169575	Active	06/08/2008	05/08/2014	49.32	0	900	109
289	23O02	2169576	Active	06/08/2008	05/08/2014	49.32	0	900	109
290	23O02	2169577	Active	06/08/2008	05/08/2014	49.32	0	900	109
291	23O02	2169578	Active	06/08/2008	05/08/2014	49.32	0	900	109
292	23O02	2169579	Active	06/08/2008	05/08/2014	49.32	0	900	109
293	23O02	2169580	Active	06/08/2008	05/08/2014	49.32	0	900	109

	NTS Sheet	Title No.	Status	Registration Date	Expiry Date	Area (Ha)	Assessment Work and Fees Excess (C$)	Required (C$)	Fees (C$)
294	23O02	2169581	Active	06/08/2008	05/08/2014	49.32	0	900	109
295	23O02	2169582	Active	06/08/2008	05/08/2014	49.32	0	900	109
296	23O02	2169583	Active	06/08/2008	05/08/2014	49.32	0	900	109
297	23O02	2169584	Active	06/08/2008	05/08/2014	49.31	0	900	109
298	23O02	2169585	Active	06/08/2008	05/08/2014	49.31	0	900	109
299	23O02	2169586	Active	06/08/2008	05/08/2014	49.31	0	900	109
300	23O02	2169587	Active	06/08/2008	05/08/2014	49.31	0	900	109
301	23O02	2169588	Active	06/08/2008	05/08/2014	49.31	0	900	109
302	23O02	2169589	Active	06/08/2008	05/08/2014	49.31	0	900	109
303	23O02	2169590	Active	06/08/2008	05/08/2014	49.31	0	900	109
304	23O02	2169591	Active	06/08/2008	05/08/2014	49.31	0	900	109
305	23O02	2169592	Active	06/08/2008	05/08/2014	49.31	0	900	109
306	23O02	2169593	Active	06/08/2008	05/08/2014	49.30	0	900	109
307	23O02	2169594	Active	06/08/2008	05/08/2014	49.30	0	900	109
308	23O02	2169595	Active	06/08/2008	05/08/2014	49.30	0	900	109
309	23O02	2169596	Active	06/08/2008	05/08/2014	49.30	0	900	109
310	23O02	2169597	Active	06/08/2008	05/08/2014	49.30	0	900	109
311	23O02	2169598	Active	06/08/2008	05/08/2014	49.29	0	900	109
312	23O02	2169599	Active	06/08/2008	05/08/2014	49.29	0	900	109
313	23O03	2169600	Active	06/08/2008	05/08/2014	49.37	0	900	109
314	23O03	2169601	Active	06/08/2008	05/08/2014	49.36	0	900	109
315	23O03	2169602	Active	06/08/2008	05/08/2014	49.36	0	900	109
316	23O03	2169603	Active	06/08/2008	05/08/2014	49.36	0	900	109
317	23O03	2169604	Active	06/08/2008	05/08/2014	49.35	0	900	109
318	23O03	2169605	Active	06/08/2008	05/08/2014	49.35	0	900	109
319	23O03	2169606	Active	06/08/2008	05/08/2014	49.35	0	900	109
320	23O03	2169607	Active	06/08/2008	05/08/2014	49.35	0	900	109
321	23O03	2169608	Active	06/08/2008	05/08/2014	49.35	0	900	109
322	23O03	2169609	Active	06/08/2008	05/08/2014	49.33	0	900	109
323	23O03	2169610	Active	06/08/2008	05/08/2014	49.34	0	900	109
324	23O03	2169611	Active	06/08/2008	05/08/2014	49.34	0	900	109
325	23O03	2169612	Active	06/08/2008	05/08/2014	49.34	0	900	109
326	23O03	2169613	Active	06/08/2008	05/08/2014	49.33	0	900	109
327	23O03	2169614	Active	06/08/2008	05/08/2014	49.33	0	900	109
328	23J15	2170268	Active	20/08/2008	19/08/2014	49.50	0	900	109
329	23O02	2170269	Active	20/08/2008	19/08/2014	49.44	459,756	900	109
330	23O02	2192303	Active	20/10/2009	19/10/2013	12.92	0	160	27
331	23O02	2192304	Active	20/10/2009	19/10/2013	6.32	0	160	27
332	23O02	2192305	Active	20/10/2009	19/10/2013	18.74	0	160	27
333	23O02	2192306	Active	20/10/2009	19/10/2013	2.06	0	160	27
334	23O02	2192307	Active	20/10/2009	19/10/2013	0.35	0	160	27
335	23O02	2192413	Active	21/10/2009	20/10/2013	49.40	0	450	109
336	23O02	2192414	Active	21/10/2009	20/10/2013	49.40	0	450	109
337	23O02	2192415	Active	21/10/2009	20/10/2013	49.40	0	450	109
338	23O02	2192416	Active	21/10/2009	20/10/2013	49.40	0	450	109
339	23O02	2192417	Active	21/10/2009	20/10/2013	49.40	0	450	109
340	23O02	2192418	Active	21/10/2009	20/10/2013	49.39	0	450	109
341	23O02	2192419	Active	21/10/2009	20/10/2013	49.39	0	450	109
342	23O02	2192420	Active	21/10/2009	20/10/2013	49.39	0	450	109
343	23O02	2192421	Active	21/10/2009	20/10/2013	49.39	0	450	109
344	23O02	2192422	Active	21/10/2009	20/10/2013	49.39	0	450	109
345	23O02	2192423	Active	21/10/2009	20/10/2013	49.38	0	450	109
346	23O02	2192424	Active	21/10/2009	20/10/2013	49.38	0	450	109
347	23O02	2192425	Active	21/10/2009	20/10/2013	49.38	0	450	109
348	23O02	2192426	Active	21/10/2009	20/10/2013	49.38	0	450	109
349	23O02	2192427	Active	21/10/2009	20/10/2013	49.38	0	450	109
350	23O02	2192428	Active	21/10/2009	20/10/2013	49.38	0	450	109
351	23O02	2192429	Active	21/10/2009	20/10/2013	49.37	0	450	109
352	23O02	2192430	Active	21/10/2009	20/10/2013	49.37	0	450	109
353	23O02	2192431	Active	21/10/2009	20/10/2013	49.37	0	450	109

	NTS	Title	Status	Registration	Expiry	Area	Assessment Work and Fees		
	Sheet	No.		Date	Date	(Ha)	Excess (C$)	Required (C$)	Fees (C$)
354	23O02	2192432	Active	21/10/2009	20/10/2013	49.37	0	450	109
355	23O02	2192433	Active	21/10/2009	20/10/2013	49.37	0	450	109
356	23O02	2192434	Active	21/10/2009	20/10/2013	49.37	0	450	109
357	23O02	2192435	Active	21/10/2009	20/10/2013	49.36	0	450	109
358	23O02	2192436	Active	21/10/2009	20/10/2013	49.36	0	450	109
359	23O02	2192437	Active	21/10/2009	20/10/2013	49.36	0	450	109
360	23O02	2192438	Active	21/10/2009	20/10/2013	49.36	0	450	109
361	23O02	2192439	Active	21/10/2009	20/10/2013	49.36	0	450	109
362	23O02	2192440	Active	21/10/2009	20/10/2013	45.71	893	450	109
363	23O02	2192441	Active	21/10/2009	20/10/2013	49.36	2,397	450	109
364	23O02	2192442	Active	21/10/2009	20/10/2013	49.35	0	450	109
365	23O02	2192443	Active	21/10/2009	20/10/2013	49.35	0	450	109
366	23O02	2192444	Active	21/10/2009	20/10/2013	49.35	0	450	109
367	23O02	2192445	Active	21/10/2009	20/10/2013	49.35	0	450	109
368	23O02	2192446	Active	21/10/2009	20/10/2013	49.35	0	450	109
369	23O02	2192447	Active	21/10/2009	20/10/2013	25.38	0	400	98
370	23O02	2192448	Active	21/10/2009	20/10/2013	47.75	0	450	109
371	23O02	2192449	Active	21/10/2009	20/10/2013	49.35	0	450	109
372	23O02	2192450	Active	21/10/2009	20/10/2013	44.91	0	400	98
373	23O02	2192451	Active	21/10/2009	20/10/2013	49.34	0	450	109
374	23O02	2192452	Active	21/10/2009	20/10/2013	49.34	0	450	109
375	23O02	2196279	Active	01/12/2009	30/11/2013	49.38	0	450	109
376	23O02	2196280	Active	01/12/2009	30/11/2013	49.38	0	450	109
377	23O02	2196281	Active	01/12/2009	30/11/2013	49.37	0	450	109
378	23O02	2196282	Active	01/12/2009	30/11/2013	49.37	0	450	109
379	23O02	2196283	Active	01/12/2009	30/11/2013	49.37	0	450	109
380	23O02	2196284	Active	01/12/2009	30/11/2013	49.37	1,753	450	109
381	23O02	2196285	Active	01/12/2009	30/11/2013	49.37	180	450	109
382	23O02	2196286	Active	01/12/2009	30/11/2013	49.36	0	450	109
383	23O02	2196287	Active	01/12/2009	30/11/2013	49.36	0	450	109
384	23O02	2196288	Active	01/12/2009	30/11/2013	39.34	0	400	98
385	23O02	2196289	Active	01/12/2009	30/11/2013	49.36	3,834	450	109
386	23O02	2196290	Active	01/12/2009	30/11/2013	49.36	0	450	109
387	23O02	2196291	Active	01/12/2009	30/11/2013	49.35	0	450	109
388	23O02	2196292	Active	01/12/2009	30/11/2013	45.38	0	450	109
389	23O02	2196293	Active	01/12/2009	30/11/2013	49.35	0	450	109
390	23O02	2196294	Active	01/12/2009	30/11/2013	49.34	0	450	109
391	23O02	2196295	Active	01/12/2009	30/11/2013	49.34	0	450	109
392	23O02	2196296	Active	01/12/2009	30/11/2013	49.34	0	450	109
393	23O02	2196297	Active	01/12/2009	30/11/2013	49.34	0	450	109
394	23J15	2225124	Active	03/05/2010	02/05/2014	49.45	0	450	109
395	23J15	2225125	Active	03/05/2010	02/05/2014	31.46	0	400	98
396	23J15	2225126	Active	03/05/2010	02/05/2014	49.51	0	450	109
397	23J15	2225127	Active	03/05/2010	02/05/2014	49.51	0	450	109
398	23J15	2225128	Active	03/05/2010	02/05/2014	49.51	0	450	109
399	23J15	2225129	Active	03/05/2010	02/05/2014	41.13	0	400	98
400	23J15	2225130	Active	03/05/2010	02/05/2014	49.50	0	450	109
401	23J15	2225131	Active	03/05/2010	02/05/2014	49.50	0	450	109
402	23J15	2225132	Active	03/05/2010	02/05/2014	46.38	0	450	109
403	23J15	2225133	Active	03/05/2010	02/05/2014	24.34	0	160	27
404	23J15	2225134	Active	03/05/2010	02/05/2014	49.49	0	450	109
405	23J15	2225135	Active	03/05/2010	02/05/2014	49.49	0	450	109
					Total	**19,092.76**	**5,165,144**	**320,370**	**42,488**

Mineral Titles in the Province of Newfoundland and Labrador

All claims are registered to *Labec Century Iron Ore Inc.(56%)/Champion Minerals Inc.(44%).*

	NTS Sheet	File Number	License Number	Location	Status	Number of Claims	Area (Ha)	Stake Date	Report Due Date	Renewal Date
1	23J16 23J15	774:6429	020231M	Hollinger Lake	Issued	256	6,400	07/11/2005	07/01/2013	07/11/2015
2	23J15 23O02	774:9411	020232M	Attikamagen Lake	Issued	108	2,700	20/03/2008	20/05/2013	20/03/2013
3	23J16 23J15	774:6429	020238M	Hollinger Lake	Issued	253	6,325	07/11/2005	07/01/2013	07/11/2015

APPENDIX B

Analytical Quality Control Data and Relative Precision Charts

Time series plots for Blank and Certified Reference Material Samples Assayed by COREM during 2010 and Actlabs during 2011 drilling at Hayot Lake.

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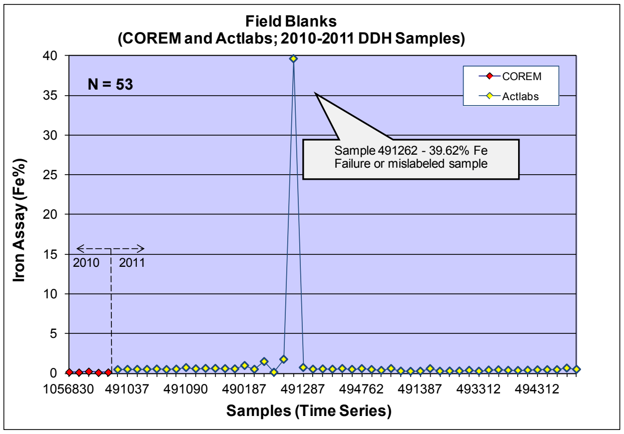
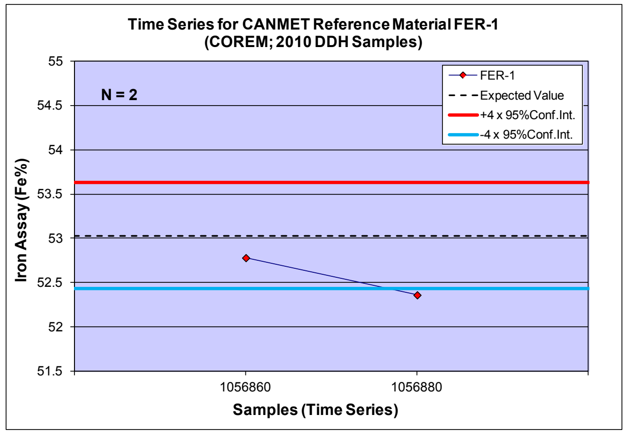
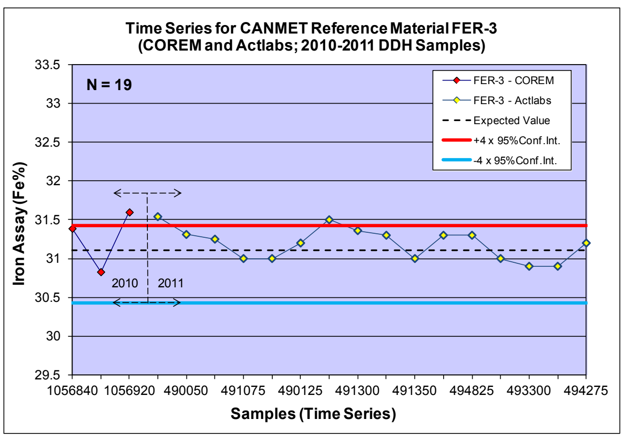
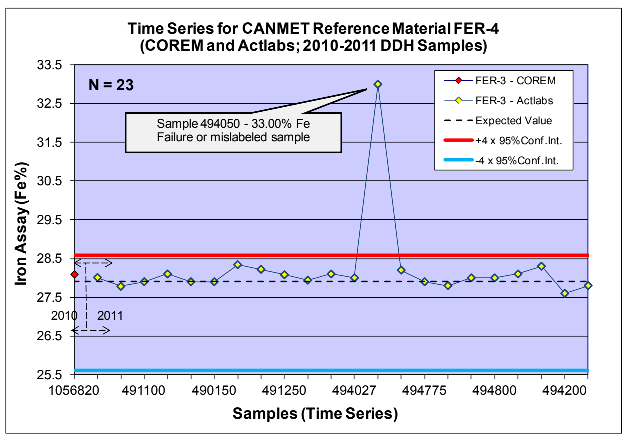
Project	Century - Hayot Lake
Data Series	2010-2011 CANMET Standards
Data Type	DDH Samples
Commodity	Fe in %
Laboratory	COREM and Actlabs
Analytical Method	X-ray Fluorescence Spectrometry
Detection Limit	0.01 % Fe

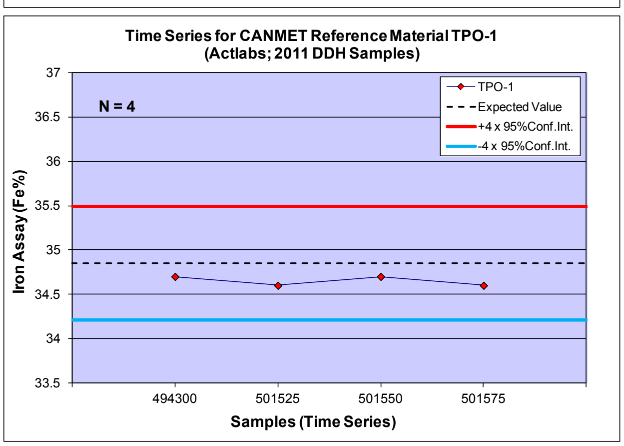
Statistics	Blanks	FER-1	FER-3	FER-4	TPO-1	SCH-1
Sample Count	53	2	19	23	4	3
Expected Value	-	53.03	31.11	27.90	34.85	60.73
95% Confidence Int	-	0.15	0.13	0.35	0.16	0.09
Mean	1.23	52.57	31.20	28.22	34.65	60.27
Outside 4x95%C.I.	-	50%	16%	4%	0%	67%
Below 4x95%C.I.	-	1	0	0	0	2
Above 4x95%C.I.	-	0	3	1	0	0

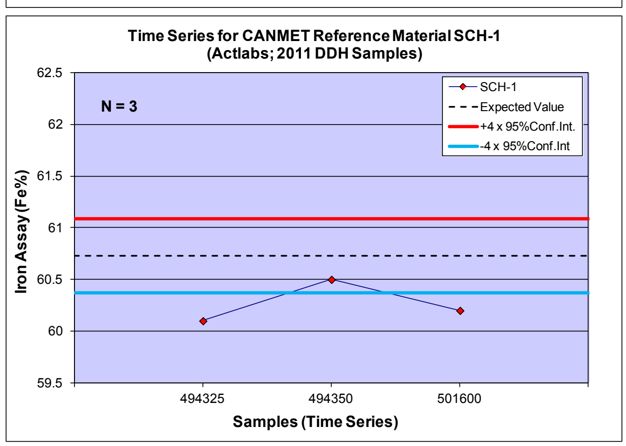










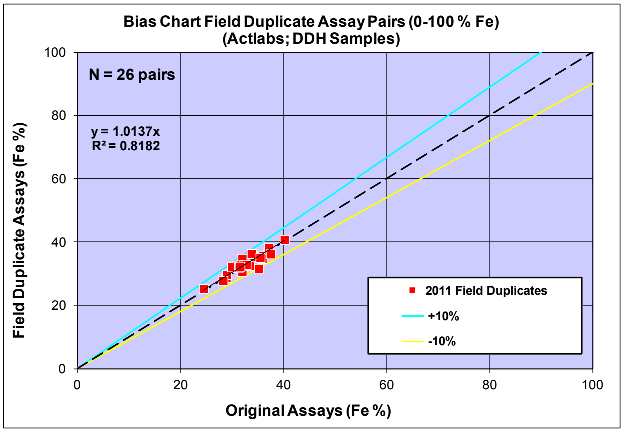


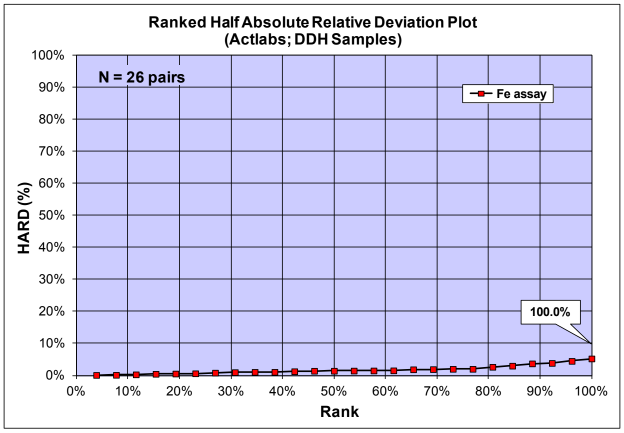
Bias Charts and Precision Plots for Field Dupliacte Sample Pairs at Actlabs during 2011 Drilling at Hayot Lake.

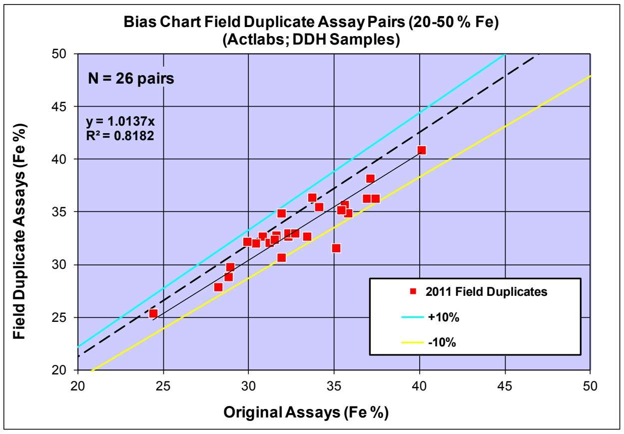
srk consulting

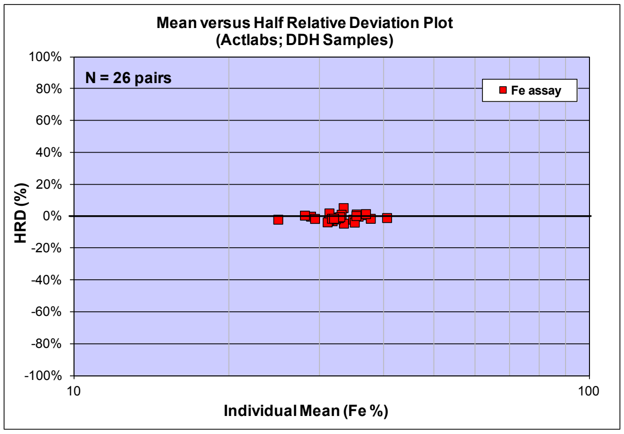
Project	Century - Hayot Lake
Data Series	2011 Field Duplicates
Data Type	DDH Samples
Commodity	Fe in %
Analytical Method	X-ray Fluorescence Spectrometry
Detection Limit	0.01 % Fe
Original Dataset	Original Assays
Paired Dataset	Field Duplicate Assays

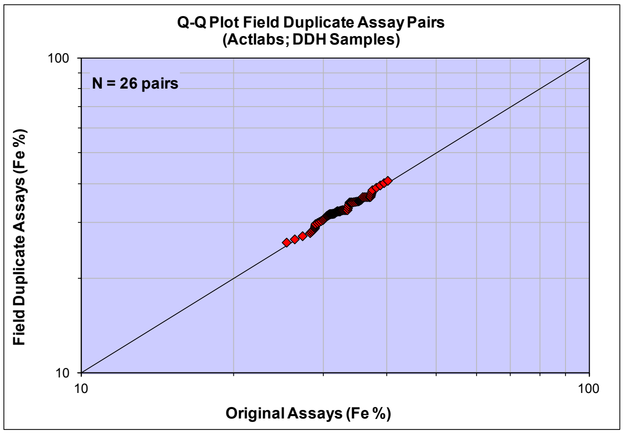
Statistics	**Original**	**Field Duplicate**
Sample Count	26	26
Minimum Value	24.40	25.40
Maximum Value	40.10	40.89
Mean	32.75	33.24
Median	32.30	32.75
Standard Error	0.67	0.64
Standard Deviation	3.41	3.28
Correlation Coefficient	0.9153	
Pairs ≤ 10% HARD	100.0%	

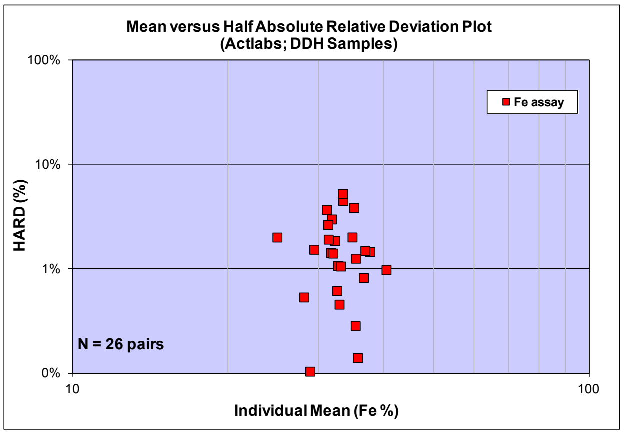








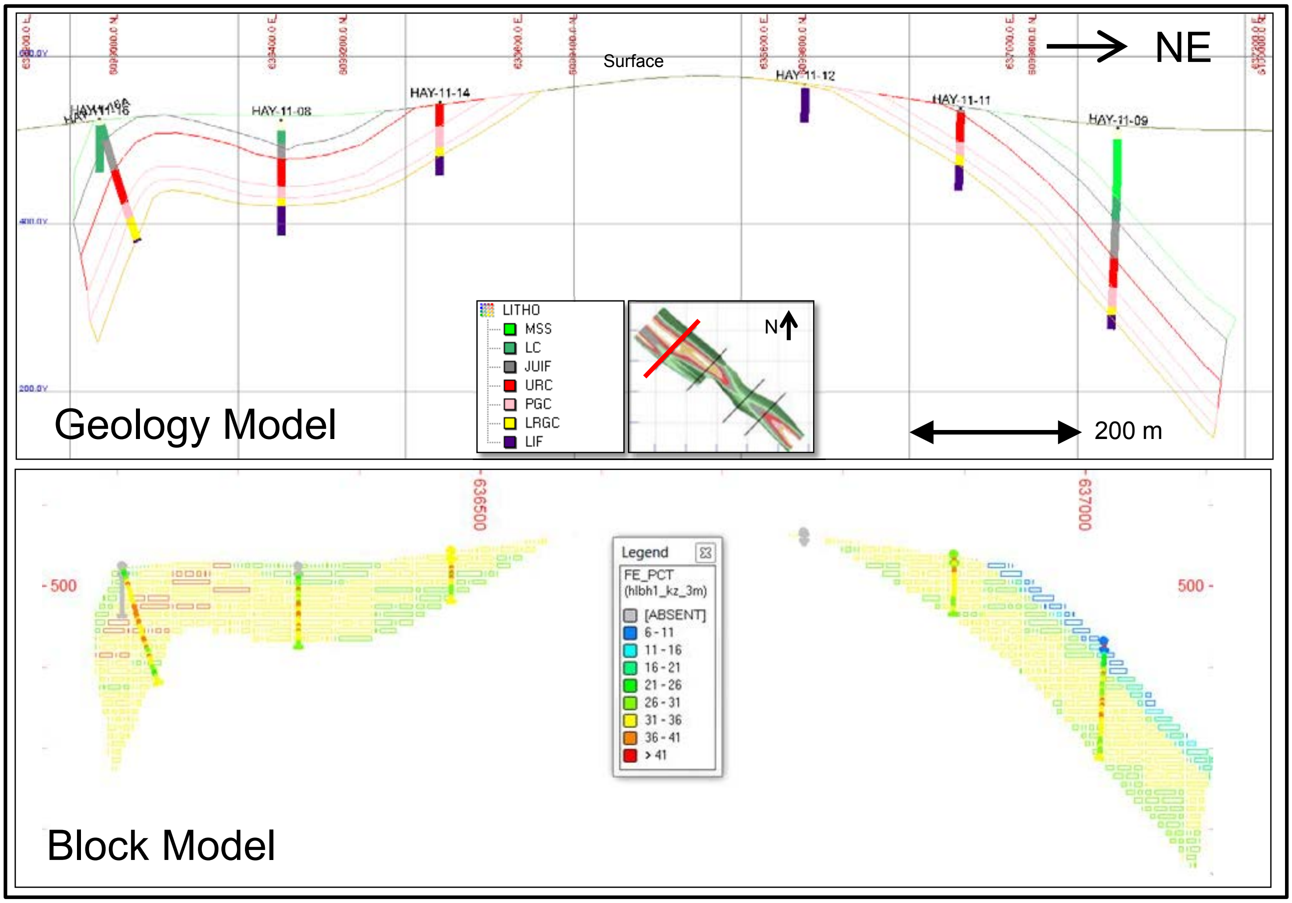




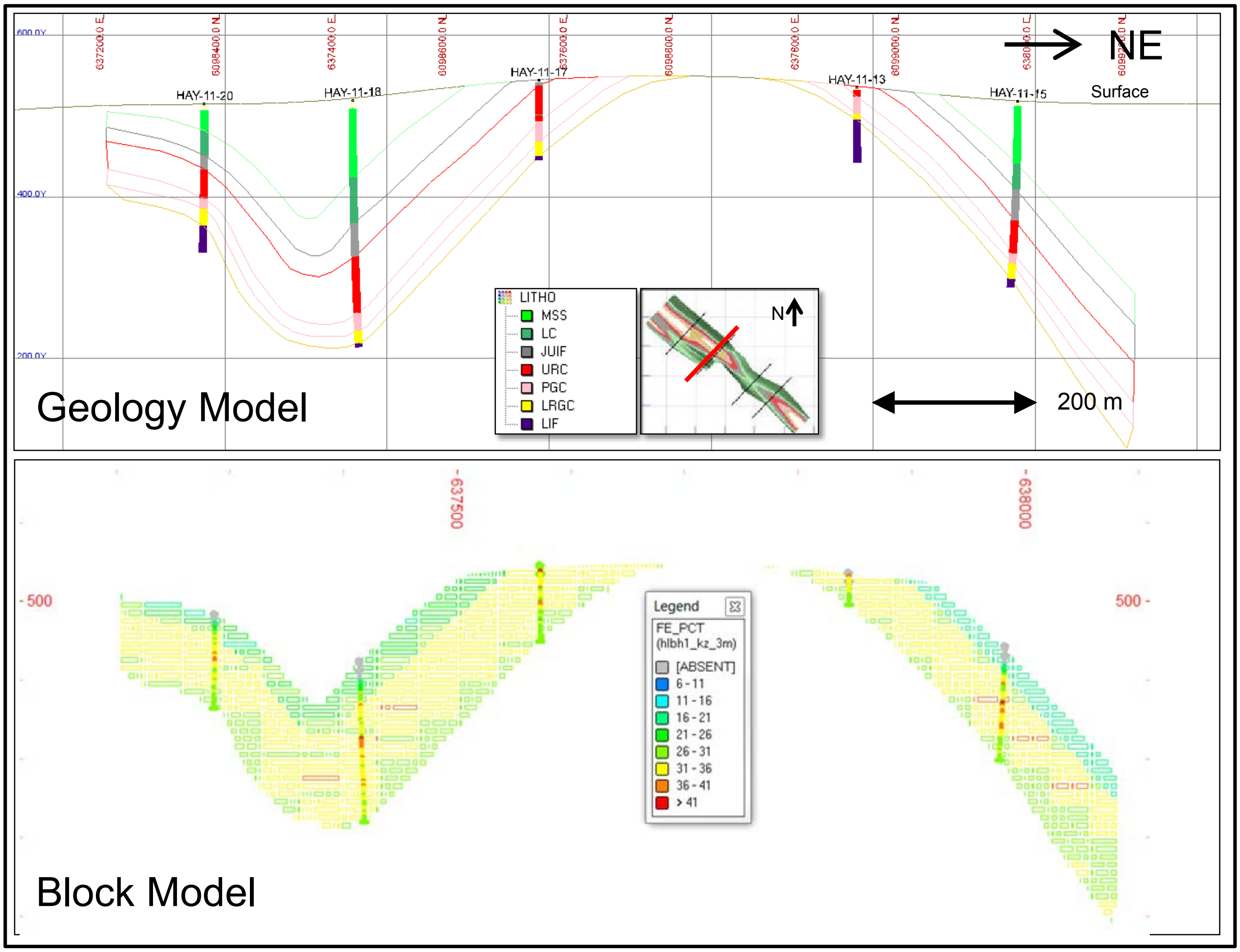
APPENDIX C

Vertical Cross-Sections
Displaying Geological Model and Block Model

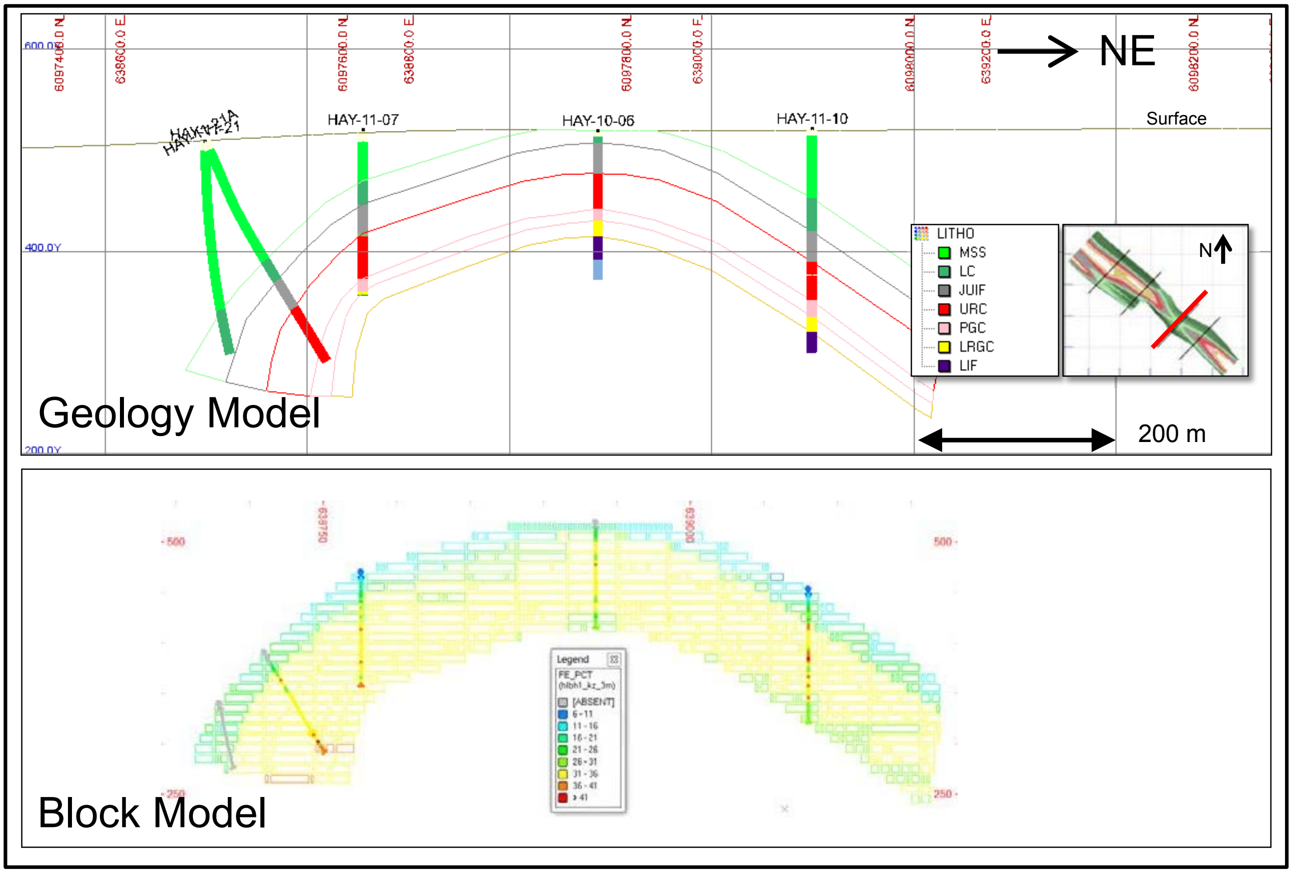
Section 160N



Section 040N



Section 120S



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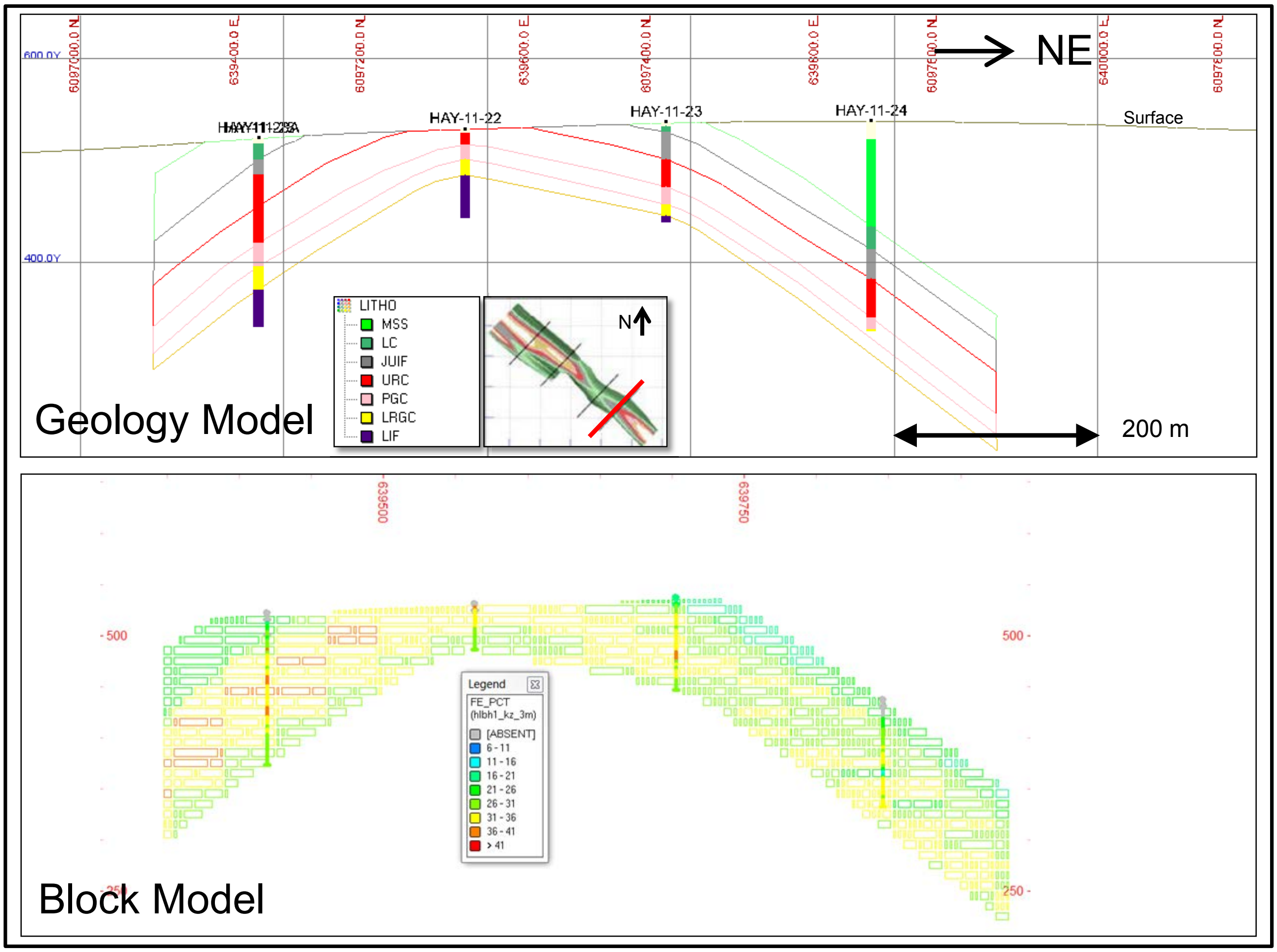

CERTIFICATE OF QUALIFIED PERSON

To accompany the report entitled *Mineral Resource Evaluation, Hayot Lake Taconite Iron Project, Schefferville, Québec*, dated November 9, 2012.

I, Howard Baker, residing at 54 Llanedeyrn Road, Pen-y-Lan, Cardiff, UK do hereby certify that:

1) I am a Principal Consultant (Mining Geology) with the firm of SRK Consulting (UK) Limited. ("SRK") with an office at 5th Floor, Churchill House, 17 Churchill Way, Cardiff, CF10 2HH, Wales, UK;
2) I am a graduate of the Oxford Brookes University in 1994, I obtained a Master degree (MSc) in Mineral Resources from Cardiff University, UK in 1995. I have worked as a geologist for a total of 18 years since my graduation from university;
3) I am a Member of the Australasian Institute of Mining and Metallurgy (Chartered Professional Accreditation) (CP#224239);
4) I have not personally visited the project area but relied on a site visit conducted by Mr. Dominic Chartier, a co-author of this technical report;
5) I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of National Instrument 43-101 and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1;
6) I, as a qualified person, I am independent of the issuer as defined in Section 1.5 of National Instrument 43-101;
7) I am the co- author of this report and responsible for Section 13 of the report and accept professional responsibility for those sections of this technical report;
8) I have had no prior involvement with the subject property;
9) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;
10) SRK Consulting (Canada) Inc. was retained by Labec Century Iron Ore Inc., a subsidiary of Century Iron Mines Corporation, to prepare a technical report and initial Mineral Resource Statement of the Hayot Lake Taconite Iron Project. The preceding report is based on a site visit, review of project files and discussions with Century Iron Mines Corporation personnel;
11) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Hayot Lake Taconite Iron Project or securities of Labec Century Iron Ore Inc or Century Iron Mines Corporation; and
12) That, as of the date of this certificate, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

["signed and sealed"]

Cardiff, Wales
November 9, 2012

Howard Baker
Principal Consultant (Mining Geology)

CERTIFICATE OF QUALIFIED PERSON

To accompany the report entitled *Mineral Resource Evaluation, Hayot Lake Taconite Iron Project, Schefferville, Québec*, dated November 9, 2012.

I, Dominic Chartier do hereby certify that:

1. I am a Senior Consultant (Geology) with the firm of SRK Consulting (Canada) Inc. (SRK) with an office at Suite 2100, 25 Adelaide Street East Toronto, Ontario, Canada M5C 3A1;
2. I am a graduate of McGill University in Montreal, Quebec, with a BSc. in Earth and Planetary Sciences in 2002. I have practiced my profession continuously since 2002. I have created geological and ore deposit 3D models, evaluated the structural properties of ore deposits, reviewed analytical quality control sample results and authored or contributed to numerous technical reports pursuant to National Instrument 43-101 for base and precious metal projects in Canada, West Africa and South America;
3. I am a Professional Geoscientist registered with l'Ordre des Géologues du Québec (OGQ#874) and the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL#06306);
4. I visited the subject Hayot Lake Taconite Iron Project and Attikamagen property on October 12 and 13, 2011;
5. I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of National Instrument 43-101 and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1;
6. I, as a qualified person, am independent of the issuer as defined in Section 1.4 of National Instrument 43-101;
7. I am a co-author of this technical report and accept professional responsibility of all sections of this technical report except for Section 13;
8. I have had no prior involvement with the subject property;
9. I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;
10. SRK Consulting (Canada) Inc. was retained by Labec Century Iron Ore Inc., a subsidiary of Century Iron Mines Corporation, to prepare a technical report of the Hayot Lake Taconite Iron Project. The preceding report is based on a site visit, review of project files and discussions with Century Iron Mines Corporation personnel;
11. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Hayot Lake Taconite Iron Project or securities of Labec Century Iron Ore Inc or Century Iron Mines Corporation ; and
12. That, as of the date of this certificate, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading;

["signed and sealed"]

Toronto Canada
November 9, 2012

Dominic Chartier, P.Geo.
Senior Consultant (Geology)

CERTIFICATE AND CONSENT

To accompany the report entitled *Mineral Resource Evaluation, Hayot Lake Taconite Iron Project, Schefferville, Québec*, dated November 9, 2012.

I, Jean-Francois Couture, residing at 59 Tiverton Avenue, Toronto, Ontario do hereby certify that:

1) I am a Corporate Consultant (Geology) with the firm of SRK Consulting (Canada) Inc. (“SRK”) with an office at Suite 2100, 25 Adelaide Street East, Toronto, Ontario, Canada;
2) I am a graduate of the Université Laval in Quebec City with a BSc. in Geology in 1982. I obtained an MSc.A. in Earth Sciences and a Ph.D. in Mineral Resources from Université du Québec à Chicoutimi in 1986 and 1994, respectively. I have practiced my profession continuously since 1982. From 1982 to 1988, I conducted regional mapping programs in the Precambrian Shield of Canada, from 1988 to 1996, I conducted mineral deposit studies for a variety of base and precious metals deposits of hydrothermal and magmatic origins. From 1996 to 2000, I was a Senior Exploration Geologist responsible for the development, execution and management of exploration program for base and precious metals in Precambrian terranes, including volcanogenic sulphide deposits. Since 2001 I have authored and co-authored several independent technical reports on several base and precious metals exploration and mining projects in Canada, United States, China, Kazakhstan, Northern Europe, South America, West Africa and South Africa;
3) I am a Professional Geoscientist registered with the Association of Professional Geoscientists of the province of Ontario (APGO#0197) and l’Ordre des Géologues du Québec (OGQ#1106);
4) I have not personally visited the project area but relied on a site visit conducted by Mr. Dominic Chartier, a co-author of this technical report;
5) I have read the definition of “qualified person” set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of National Instrument 43-101 and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1;
6) I, as a qualified person, am independent of the issuer as defined in Section 1.4 of National Instrument 43-101;
7) I supervised the compilation of this technical report and I accept professional responsibility for this technical report;
8) I have had no prior involvement with the subject property;
9) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;
10) SRK Consulting (Canada) Inc. was retained by Labec Century Iron Ore Inc., a subsidiary of Century Iron Mines Corporation, to prepare a technical report of the Hayot Lake Taconite Iron Project. The preceding report is based on a site visit, review of project files and discussions with Century Iron Mines Corporation personnel;
11) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Hayot Lake Taconite Iron Project or securities of Labec Century Iron Ore Inc or Century Iron Mines Corporation ; and
12) That, as of the date of this certificate, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading;

[“signed and sealed”]

Toronto Canada — Jean-François Couture, P.Geo (OGQ#1106)
November 9, 2012 — Corporate Consultant (Geology)

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Project number: 3CC035.003

Cardiff, November 9, 2012

To:

Century Iron Mines Corporation
170 University Avenue, Suite 602
Toronto, Ontario, Canada
M5J 3B3

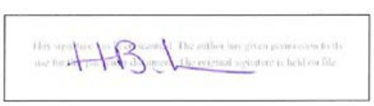
CONSENT of AUTHOR

I, Howard Baker, do hereby consent to the public filing of the technical report entitled Mineral Resource Evaluation, Hayot Lake Taconite Iron Project, Schefferville, Québec, (the “Technical Report”) and dated November 9, 2012 and any extracts from or a summary of the Technical Report under the National Instrument 43-101 disclosure of Century Iron Mines Corporation and to the filing of the Technical Report with any securities regulatory authorities.

I further consent to the company filing the report on SEDAR and consent to press releases made by the company with my prior approval. In particular, I have read and approved the press release of Century Iron Mines Corporation dated September 25, 2012 (the “Disclosure”) in which the findings of the Technical Report are disclosed.

I also confirm that I have read the Disclosure and that it fairly and accurately represents the information in the Technical Report that supports the Disclosure.

Dated this 9 day of November 2012.



Howard Baker, MAusIMM (CP#224239)
Principal Consultant (Mining Geology)

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Project number: 3CC035.003

Toronto, November 9, 2012

To:

Century Iron Mines Corporation
170 University Avenue, Suite 602
Toronto, Ontario, Canada
M5J 3B3

CONSENT of AUTHOR

I, Dominic Chartier, do hereby consent to the public filing of the technical report entitled Mineral Resource Evaluation, Hayot Lake Taconite Iron Project, Schefferville, Québec, (the "Technical Report") and dated November 9, 2012 and any extracts from or a summary of the Technical Report under the National Instrument 43-101 disclosure of Century Iron Mines Corporation and to the filing of the Technical Report with any securities regulatory authorities.

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I also confirm that I have read the Disclosure and that it fairly and accurately represents the information in the Technical Report that supports the Disclosure.

Dated this 9 day of November 2012.

Dominic Chartier, P.Geo. (OGQ#874)
Senior Consultant (Geology)

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Project number: 3CC035.003

Toronto, November 9, 2012

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Toronto, Ontario, Canada
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Jean-François Couture, P.Geo. (OGQ#1106)
Corporate Consultant (Geology)