CENTURY GLOBAL COMMODITIES CORPORATION

(formerly Century Iron Mines Corporation)

Management's Discussion and Analysis

of Financial Conditions and Results of Operations

for the Three and Nine Months Ended

December 31, 2015

This Management's Discussion and Analysis ("MD&A") of Century Global Commodities Corporation (TSX: CNT) (the "Company" or "Century"), formerly Century Iron Mines Corporation, was prepared as of February 5, 2016. The MD&A provides a review of the financial conditions and results of operations of the Company to assist readers in understanding and evaluating the significant changes in the Company as at and for the three and nine months ended December 31, 2015. This MD&A should be read in conjunction with the condensed consolidated interim financial statements and notes thereto of the Company as at and for the three and nine months ended December 31, 2015.

Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com, including the Company's most recent Annual Information Form. Additional information can also be found on the Company's website at www.centuryglobal.ca.

Management is responsible for the preparation of the condensed consolidated interim financial statements and MD&A. The Company's condensed consolidated interim financial statements as at and for the three and nine months ended December 31, 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Notes 2 to 5 of the Company's condensed consolidated interim financial statements as at and for the three and nine months ended December 31, 2015 discuss the IFRS accounting principles applied in preparing the condensed consolidated interim financial statements.

The Company's reporting currency is Canadian Dollars. Unless stated otherwise, all dollar figures in this MD&A are expressed in Canadian Dollars.

This MD&A contains forward-looking statements and should be read in conjunction with the discussions in the "Risks and Uncertainties" and "Cautionary Statement Regarding Forward-Looking Statements" sections at the end of this MD&A. This MD&A also contains technical information, which should be read in conjunction with the "Cautionary Statement Regarding Technical Information" section at the end of this MD&A.

COMPANY INFORMATION

In this Management's Discussion and Analysis, the terms "Company" or "Century" refer to Century Global Commodities Corporation, formerly Century Iron Mines Corporation, and all its subsidiaries together unless the context otherwise clearly requires.

On September 29, 2015, the Company's shareholders approved a special resolution at the Annual General and Special Meeting of the shareholders authorizing the change of the Company's name from "Century Iron Mines Corporation" to "Century Global Commodities Corporation" ("Name Change") and the continuation of the Company's jurisdiction of incorporation from British Columbia to the Cayman Islands ("Continuation"). The Name Change was completed on November 16, 2015, and the shares of the Company commenced trading on the TSX under the new symbol "CNT" on November 18, 2015. The Continuation took effect on February 1, 2016.

Century owns certain mineral properties through the following direct and indirect wholly-owned subsidiaries:

- Century Iron Ore Holdings Inc. ("Century Holdings"), a holding company and a majority (60%) shareholder of Labec Century Iron Ore Inc. ("Labec Century"), a joint venture company owned by Century Holdings and WISCO Canada Attikamagen Resources Development & Investment Limited ("WISCO Attikamagen"), with Labec Century owning a 100% registered interest in the Attikamagen properties ("Attikamagen Properties");

- 0849873 B.C. Ltd. ("B.C. Ltd."), the owner of the Company's interest in the Sunny Lake Joint Venture (as defined hereinafter) through a 60% interest in WISCO Century Sunny Lake Iron Mines Limited, the operator of the Sunny Lake Joint Venture and the registered owner of a 100% interest in the Sunny Lake properties ("Sunny Lake Properties"); and

- Canadian Century Iron Ore Corporation ("Canadian Century"), the owner of the Company's 65% interest in its Duncan Lake project ("Duncan Lake Project").

BUSINESS UPDATE

During the quarter, commodities and equity markets for the mining sector faced continuing challenges across the board. The Bloomberg Mining Index reached a sixteen-year-low in December 2015, as many major mining companies decided to divest their assets and reduce their dividends in order to reduce debt and conserve cash. Many commodity prices have reached ten-year lows since the commodities super cycle started more than a decade ago. Slowing growth in China, together with abundant new supply coming on stream due to overinvestment and expansion in the last decade, has contributed to the current market surplus and depressed commodity prices. Iron ore prices have decreased by more than 70% since early 2011 and dipped below US$40/mt 62% CFR China during the quarter. Although it has become very clear that the iron ore sector will take a few years to recover, management believes that the oversupply will inevitably be absorbed in the long term through continuous urbanization in emerging economies, especially China. With multi-billion tonne iron resources and the Joyce Lake DSO project already at the feasibility stage, we are confident that our iron ore assets in Canada are well positioned for market recovery that is anticipated in the long term. While the mining sector recovery is pending, we also believe that the current down-cycle presents a very attractive and opportune buying opportunity for investors, including ourselves. As part of our non-ferrous strategy, we therefore continue to research and pursue new growth opportunities for investments outside the iron ore sector in order to create returns to our shareholders through the proper allocation of capital and resources.

Over the last year, we have been reviewing various non-ferrous acquisition opportunities and conducting our own global search for attractive investments. The focus has been on undervalued assets created by the market downturn, which presents an excellent opportunity for value creation in the long run. Although we have not, to date, identified a suitable opportunity sufficiently compelling to advance to our board of directors for consideration, Century's internal team of talented and experienced mining engineers, geologists and financial analysts has created a database of hundreds of mining companies and their global assets. This database incorporates key data points for performing asset evaluation and provides us with a tool to consider the valuation of mining assets and companies anywhere in the world on a comparable, up-to-date and relevant basis. As disclosed in the previous quarter's MD&A, we have been encouraged to make this fully-bilingual (English and Chinese) database publicly available to other interested users. In addition to setting up social media platforms to facilitate interactive information sharing, we have been enhancing the database with more user-friendly features and sophisticated infrastructure. We have been receiving many positive responses from our users since our test launch at the China Mining Show in October 2015 and have therefore decided to proceed to open this enhanced database for external users on a membership basis. We believe that by making it accessible in China, where investors are seen to have an immense interest in investing their growing wealth overseas, we can open the door to more outbound capital flow and liquidity which, under the right conditions, could eventually generate revenues and increase shareholder value for Century.

Our food business, Century Food, has made good progress in its business development during the quarter by capitalizing on the growing middle-class population in China and its increasing appetite for high quality and healthy food. In December 2015, we successfully secured reputable customers for the egg products we distribute under our agreement with a reputable Australian producer, including major airlines and restaurant chains in Hong Kong. Revenues are expected to be generated from these customers in the near future as our experienced team continues to expand our customer base in China, as well as identifying more food sources and varieties through our marketing network and strategic partnerships in Asia and overseas.

In alignment with an expansion of our business activities in scope and geography, the Company has changed its name from "Century Iron Mines Corporation" to "Century Global Commodities Corporation" with a new trading symbol "CNT" on the Toronto Stock Exchange, effective November 18, 2015. In our Special Meeting of shareholders held on December 16, 2015, the shareholders overwhelmingly (nearly 100%) approved the continuation of the Company's registration from British Columbia, Canada, to the Cayman Islands under the Company's revised Memorandum and Articles of Association that were developed in response to certain recommendations from shareholders. The Continuation was completed with an effective date of February 1, 2016.

Over the course of 2015, the Company reengineered its strategy and has worked to establish itself on a more diversified path to take advantage of this opportune time to allocate capital to maximize returns for shareholders. The execution of the strategy has progressed well since the second half of 2015, especially with our mining database initiative and food business. We are confident that under the right conditions in the near future, our deliberate efforts and diligence will bear fruit and deliver significant value to our shareholders.

MINERAL EXPLORATION AND DEVELOPMENT OVERVIEW

The Company has multiple advanced iron ore projects and deposits in north-eastern Quebec and western Labrador known as the "Labrador Trough" and the James Bay Area in western Quebec. Over the past few years, the Company has identified nearly 19.4 billion tonnes of iron ore resources in the region and successfully established its position as the holder of one of the largest iron ore resources in the world, measured as attributable contained iron tonnes from estimated resources.

The following table provides a summary of the Company's portfolio of iron ore projects by deposit type in both the Labrador Trough and James Bay Area, based on studies, evaluations and assessment that have all been posted by the Company on SEDAR:

	Joyce Lake	**Black Bird**	**Hayot Lake**	**Full Moon**	**Duncan Lake**	**Total**
Deposit Type	DSO	DSO	Taconite	Taconite	Magnetite	
Location	Labrador Trough	Labrador Trough	Labrador Trough	Labrador Trough	James Bay	
Ownership % (Century's current earn-in)	Attikamagen 60%	Sunny Lake 81.1%	Attikamagen 60%	Sunny Lake 81.1%	Duncan Lake 65%	
Joint Venture Partner	WISCO	WISCO	WISCO	WISCO	Augyva	
Stage of Development	Feasibility Study	Resource Estimate	Resource Estimate	Preliminary Economic Assessment ("PEA")	PEA	
Issue Date -Most Recent NI 43-101 Report	April 2015	April 2015	November 2012	April 2015	May 2013	
NI 43-101 Reserves and Resources(1) (Mt= million tonnes; Bt= billion tonnes)						
Proven and Probable	17.7Mt	-	-	-	-	
Measured & Indicated	24.3Mt (2)	1.6Mt	-	7.3Bt	1.1Bt	8.4Bt
Inferred	0.8Mt	8.6Mt	1.7Bt	8.7Bt	0.6Bt	11.0Bt
NPV (pre-tax) @ 8% (1)	$130.8M	-	-	$5.8B	$4.1B	
IRR (pre-tax) (1)	18.7%	-	-	15.2%	20.1%	

(1) Represents 100% basis at the project level

(2) Inclusive of proven and probable resources of 17.7Mt

Management believes that the Company is well positioned to take advantage of more positive iron ore market conditions, when those materialize. As the market recovers in the future, the Company plans to first develop the DSO projects that will generate positive operating cash flow, then leverage that cash flow and experience for the subsequent development of its high-volume and more capital-intensive taconite/magnetite projects. In the meantime, the Company has also optimized its capital allocation to avoid all unnecessary exploration activities and expenditures.

Attikamagen Properties

The Company's Attikamagen Properties include the Joyce Lake DSO Project and the Hayot Lake Taconite Project. The Joyce Lake DSO Project is a priority for the Company's iron ore project development, with the Hayot Lake Project to be developed in the longer term.

Joyce Lake DSO Project

The Joyce Lake Project, the Company's most advanced low capital-intensity DSO project, is located in Newfoundland and Labrador, approximately 20 kilometres from the closest town of Schefferville, Quebec. The most current mineral resource estimate report for the Joyce Lake DSO Project, dated April 17, 2014, identified 24.3 million tonnes of measured and indicated mineral iron ore resources at an average grade of 58.55% Fe. The feasibility study ("FS") released in April 2015 was completed by BBA Inc. located in Montreal, Quebec, with inputs from Stantec Consulting Ltd,. SGS Canada Inc., BluMetric Environmental Inc. and LVM Inc., a division of EnGlobe Corp. The FS indicated an annual production plan of 2.5 million tonnes over 7 years from one open pit with a strip ratio of 4.09. Mined ore would be dry crushed and screened to generate 65% of product as sinter fines and 35% as lump product, with the first 5.6 years of ore production at an average grade of 61.4% Fe processed directly from the pit and the remaining mine life production sourced from low grade stockpiles averaging 53.3% Fe. A 43 kilometre dedicated haul road from the mine site to a new rail loop has been designed to allow rail transport of the products to the IOC Port Terminal in Sept-Îles for subsequent shipment to China. The project economics indicated a pre-tax NPV (8%) of $130.8 million; pre-tax IRR of 18.71%; and pre-tax Payback of 4.4 years. The initial capital cost was estimated to be $259.6 million and the average estimated operation cost was $58.25/dmt, loaded at the Port of Sept-Îles. WISCO Attikamagen has a right to purchase up to 60% of commercial products at market value or on standard commercial terms.

Additional information can be found in the NI 43-101 Technical Report, entitled *the Feasibility Study Joyce Lake DSO Project*, effective dated March 2, 2015 and filed April 14, 2015, on SEDAR at www.sedar.com.

Subsequent to the release of the FS, the Company has completed capital and operating cost optimization to maximize the project economics and an Environmental Impact Statement ("EIS") to align with the results of the FS. The EIS will be submitted to the government when suitable market conditions exist, and the permitting process will commence upon the submission of the EIS.

The EIS and other project programs leading to a production decision will be sufficiently funded by Labec Century's existing financial resources, which had cash and cash equivalents of $15.0 million as at December 31, 2015.

The Company, together with its joint venture partner, WISCO, is well positioned to generate substantial economic returns upon project execution and will continue assessing the development timeline of the project based on prevailing market conditions.

The Hayot Lake Project

The Hayot Lake Project is a taconite deposit located approximately 23 kilometres northwest of the Joyce Lake DSO Project and 22 kilometres north of the town of Schefferville, Quebec. A mineral resource evaluation was prepared in 2012 on the Hayot Lake Project, reporting an estimated 1.7 billion tonnes of inferred mineral resources. For further details, please refer to the report entitled *Mineral Resource Evaluation, Hayot Lake Taconite Iron Project, Schefferville, Québec* under Century's profile on www.sedar.com on November 9, 2012. This is one of the more capital-intensive taconite projects that could be developed by the Company as a long term growth option.

Ownership of the Attikamagen Properties

The Company's interests in the Attikamagen Properties are held through Labec Century, a joint venture company in which it shares ownership with WISCO Attikamagen, a subsidiary of WISCO International Resources Development & Investment Limited ("WISCO"). Labec Century holds a 100% registered interest in the Attikamagen Properties. The ownership and management of Labec Century is governed by a shareholders' agreement dated December 19, 2011 among the Company, Century Holdings, WISCO and WISCO Attikamagen ("Attikamagen Shareholders Agreement"). This shareholders' agreement contemplates an aggregate investment of $40 million by WISCO into Labec Century in consideration of a 40% equity interest in Labec Century. WISCO Attikamagen completed its initial $20 million investment into Labec Century on September 26, 2012 and became the owner of 40% of the outstanding voting non-equity shares of Labec Century and 25% of the non-voting common shares of Labec Century. On September 19, 2013, WISCO (or WISCO Attikamagen) further increased its ownership from 25% to 40% of the non-voting common shares of Labec Century for a payment of $20 million. After the completion of these transactions and as of the date of this MD&A, the Company and WISCO (or WISCO Attikamagen) own 60% and 40% of Labec Century's voting and non-voting common shares, respectively, in accordance with the Attikamagen Shareholders Agreement.

Century accounts for its investment in Labec Century as a joint venture using the equity method of accounting in accordance with IFRS. Under the equity method, Labec Century's exploration and development expenditures are not included in the exploration and evaluation asset in the statement of financial position of the Company.

Sunny Lake Properties

The Company's Sunny Lake Properties include the Black Bird DSO Deposit and targets in the surrounding area, and the Full Moon/Rainy Lake Taconite Project.

<u>Black Bird DSO Deposit</u>

The Black Bird DSO Deposit is located 65 kilometres northwest of Schefferville, Québec and approximately 50 kilometres from the Joyce Lake DSO Project in Labrador. The most recent NI 43-101 Technical Report, completed by SRK Consulting (Canada) Inc., Toronto, Ontario and filed in April 2015, reported 1.55 million tonnes of indicated resources at an average grade of 59.93% total iron ("TFe") and 8.60 million tonnes of inferred resources at an average grade of 57.01% TFe. Both indicated and inferred resources are at a cut-off grade of 50% TFe. The report entitled *Mineral Resource Evaluation, Black Bird DSO Deposit, Sunny Lake Property, Schefferville, Québec* was filed on SEDAR under Century's profile at www.sedar.com on April 14, 2015.

Full Moon Taconite Project

Full Moon is a taconite project located approximately 80 kilometres northwest of the town of Schefferville, Québec. A Mineral Resource Statement on the Full Moon Project, dated December 6, 2012, reported 7.3 billion tonnes of indicated iron ore resources and 8.7 billion tonnes of inferred iron ore resources. The Preliminary Economic Assessment ("PEA") released in April 2015 was completely by CIMA+ located in Montreal, Québec with inputs from Met-Chem Canada Inc., Soutex Inc., SRK Consulting (Canada) Inc. and WSP Canada Inc. The PEA indicated a preferred option of an annual production of 20 million tonnes over 30 years from an open pit with a strip ratio of 0.1:1. The process plant would recover both Magnetite and Hematite to concentrate. Mined ore will be processed to generate High Silica Content concentrate at a grade of approximately 66% Fe content. A new rail line is designed to transport the product from the mine concentrator plant to Schefferville then over existing rail line to the Sept-Îles new multi-user port for subsequent shipping to China. The preferred option in the PEA indicated a pre-tax NPV (8%) of $5.8 billion; pre-tax IRR of 15.2%; and pre-tax Payback of 5.7 years. The initial capital cost was estimated to be $7.2 billion and the average estimated operation cost was $49.85/dmt, loaded at the Port of Sept-Îles.

Additional information can be found from the NI 43-101 Technical Report, entitled *the Preliminary Economic Assessment for the Full Moon Project*, effective dated March 2, 2015 and filed on April 14, 2015, on SEDAR at www.sedar.com.

Ownership of Sunny Lake Properties

On December 19, 2011, the Company entered into a definitive joint venture agreement (the "Sunny Lake JV Agreement") with B.C. Ltd., WISCO and WISCO Canada Sunny Lake Resources Development & Investment Limited ("WISCO Sunny Lake"), a wholly-owned subsidiary of WISCO, in respect of the contractual joint venture (the "Sunny Lake Joint Venture") to be formed between B.C. Ltd. and WISCO Sunny Lake for the exploration and development of the Sunny Lake Properties. Under the terms of the Sunny Lake JV Agreement, the Company agreed to contribute its interest in the Sunny Lake Properties for a 60% voting and participating interest in the Sunny Lake Joint Venture. WISCO, in turn, agreed to invest $40 million in exchange for a 40% voting and participating interest.

Further to the Sunny Lake JV Agreement, the parties incorporated WISCO Century Sunny Lake Iron Mines Limited as the operator of the Sunny Lake Joint Venture (the "Sunny Lake Operator" or "WISCO Century Sunny Lake") in advance of the formation of the Sunny Lake Joint Venture. The Sunny Lake Operator is 60% owned by B.C. Ltd. and 40% owned by WISCO Sunny Lake.
The mineral claims comprising the Sunny Lake Properties were transferred to the Sunny Lake Operator in advance of the formation of the Sunny Lake Joint Venture. Effective upon formation of the Sunny Lake Joint Venture, the Sunny Lake Operator executed a trust deed confirming that it holds the mineral claims comprising the Sunny Lake Properties in trust for B.C. Ltd. and WISCO Sunny Lake in accordance with their respective interests in the Sunny Lake Joint Venture.

As at December 31, 2015, Century has an 81.1% registered interest in the Sunny Lake Properties. Following the formation of the Sunny Lake Joint Venture, exploration and development expenditures incurred by WISCO to earn-in to their 40% interest on the Sunny Lake Properties are not included in the Company's exploration and evaluation asset in the statement of financial position.

Duncan Lake Project

The Duncan Lake Project is a magnetite deposit located in the James Bay Area approximately 50 kilometres south of Radisson, Quebec. A technical report on the mineral resources estimate of the project dated October 11, 2012 identified 1.1 billion tonnes of measured and indicated mineral resources. A preliminary economic assessment report on the project dated May 6, 2013 was also issued, available under Century's profile on SEDAR at www.sedar.com. The Duncan Lake Project has reached a significant milestone of project development with the issuance of this PEA. The Company currently focuses on preserving the claims and growth options for the project and continues to assess the execution of the project when suitable market conditions exist. For further information regarding the results of the Duncan Lake PEA, please refer to the NI 43-101 Technical Report entitled *Preliminary Economic Assessment of the Duncan Lake Iron Property, James Bay, Quebec-Canada* as filed on SEDAR at www.sedar.com on May 6, 2013.

Important Caution regarding the Feasibility Study

The results of the feasibility study completed on the Joyce Lake Project are forward-looking information that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here and in the study. Please refer to the discussions in the "Risks and Uncertainties", *"Cautionary Statement regarding Forward-Looking Statements" and "Cautionary Statement regarding Technical Information" at the end of this MD&A.*

The results of the economic analysis in the study are forward-looking information that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here and in the study.

Important Caution regarding Preliminary Economic Assessments

The financial analysis contained in the Preliminary Economic Assessments completed on the Company's projects are preliminary in nature. They incorporate inferred mineral resources that are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. These should not be considered prefeasibility or feasibility studies. There can be no certainty that the estimates contained in these reports will be realized. In addition, mineral resources that are not mineral reserves do not have demonstrated economic viability.

The results of the financial analysis in these reports are forward-looking information that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here and in those studies.

Important Caution regarding Mineral Resources

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

SELECTED EXPLORATION EXPENDITURES

During the year ended March 31, 2015, management performed regular reviews of the geological potential of its exploration properties and decided not to plan or perform any further exploration work on the Altius projects due to their non-core nature. As a result, impairment charges of $5,471,839 and $6,844,719 were recorded in the second quarter and fourth quarter of the fiscal year ended March 31, 2015, respectively. On July 6, 2015, the Company reached an agreement with Altius to extinguish all obligations under previous agreements and to transfer to Altius all the Company's exploration claims comprising the Altius projects.

The following is a summary of the exploration expenditures incurred and capitalized by the Company on its properties during the nine months ended December 31, 2015 and 2014.

	Duncan Lake property $	Sunny Lake property $	Altius properties $	Other properties $	Total $
Balance - March 31, 2015	17,599,537	3,108,430	-	-	20,707,967
Additions	40,868	-	-	-	40,868
Tax credits, net of adjustments	(159,294)	-	-	-	(159,294)
Balance - December 31, 2015	17,481,111	3,108,430	-	-	20,589,541

	Duncan Lake property $	Sunny Lake property $	Altius properties $	Other properties $	Total $
Balance - March 31, 2014	17,214,037	3,069,502	10,367,650	322,304	30,973,493
Additions	20,262	-	1,444,668	-	1,464,930
Tax credits, net of adjustments	(100,419)	(33,174)	-	(7,019)	(140,612)
Impairment on abandonment of non-core exploration claims	-	-	(5,471,839)	(315,285)	(5,787,124)
Balance - December 31, 2014	17,133,880	3,036,328	6,340,479	-	26,510,687

Analyses of the expenditures in the properties of the Company during the nine months ended December 31, 2015 and 2014 are as follows:

Duncan Lake Project	**2015 ($)**	**2014 ($)**
Balance – April 1	17,599,537	17,214,037
Site maintenance	40,868	18,059
Salaries	-	2,203
Investment tax credits	(159,294)	(100,419)
Balance – December 31	17,481,111	17,133,880

Sunny Lake Properties	**2015 ($)**	**2014 ($)**
Balance – April 1	3,108,430	3,069,502
Investment tax credits	-	(33,174)
Balance – December 31	3,108,430	3,036,328

Altius Properties	**2015 ($)**	**2014 ($)**
Balance – April 1	-	10,367,650
Drilling	-	265,274
Geology	-	631,771
Refundable land claims	-	(261,887)
Camp operations	-	327,009
Salaries	-	482,501
Impairment on abandonment of non-core exploration claims	-	(5,471,839)
Balance – December 31	-	6,340,479

During the nine months ended December 31, 2015, approximately $1.4 million and $1.3 million of expenditures have been incurred on the Attikamagen Properties and Sunny Lake Properties, respectively. These exploration expenditures are reported in the statements of financial position of Labec Century and WISCO Sunny Lake, respectively, in accordance with IFRS. As the Company accounts for its interests in the Attikamagen Properties using the equity method, Labec Century's exploration and development expenditures are not included in the exploration and evaluation asset in the statement of financial position of the Company.

SUMMARY OF FINANCIAL RESULTS

The Company's financial statements are presented in Canadian Dollars and are prepared in accordance with IFRS.

Summary of Quarterly Results

Quarters ended	December 31, 2015 ($)	September 30, 2015 ($)	June 30, 2015 ($)	March 31, 2015 ($)
Net loss for the period	(1,683,378)	(1,680,523)	(1,829,762)	(7,333,731)
Basic and diluted net loss per share	(0.02)	(0.02)	(0.02)	(0.074)
Total assets	120,241,287	121,948,218	123,868,151	126,350,484
Total liabilities	1,130,830	1,057,021	965,564	1,961,048
Shareholders' equity	119,110,457	120,891,197	122,902,587	124,389,436

Quarters ended	December 31, 2014 ($)	September 30, 2014 ($)	June 30, 2014 ($)	March 31, 2014 ($)
Net loss for the period	(1,267,031)	(8,953,691)	(1,788,295)	(1,277,326)
Basic and diluted net loss per share	(0.013)	(0.091)	(0.018)	(0.013)
Total assets	135,406,592	135,704,407	146,292,588	148,150,581
Total liabilities	3,184,148	2,031,980	3,449,755	3,700,878
Shareholders' equity	132,222,444	133,672,427	142,842,833	144,449,703

RESULTS OF OPERATIONS

	Three months ended December 31,		Nine months ended December 31,	
	2015 ($)	2014 ($)	2015 ($)	2014 ($)
Expenses				
Administrative expenses	1,741,532	1,460,721	5,347,792	5,628,232
Share-based compensation expenses	255,253	60,289	726,142	123,148
Share of loss of a joint venture	83,561	83,966	250,458	143,741
Share of loss of an associate	-	-	-	66,000
Loss on disposal of investment in an associate	-	-	-	1,140,326
Impairment on abandonment of non-core exploration claims	-	-	-	5,787,124
Foreign exchange gain	(317,136)	(252,135)	(807,435)	(358,321)
Other income	(79,832)	(85,810)	(323,294)	(288,326)
Loss before income taxes	(1,683,378)	(1,267,031)	(5,193,663)	(12,241,924)
Income tax recovery	-	-	-	232,907
Net loss for the period	(1,683,378)	(1,267,031)	(5,193,663)	(12,009,017)

Analyses of Results of Operations

For the nine months ended December 31, 2015 and 2014

For the nine months ended December 31, 2015 ("2015"), the Company reported a loss of $5,193,663 compared to a loss of $12,009,017 for the comparable period ended December 31, 2014 ("2014"). The Company recorded a one-time impairment charge of $5,787,124 on certain non-core exploration properties and a loss of $1,140,326 on the disposal of the Company's investment in an associate, Northern Star, in 2014. Excluding these one-time losses, the Company had a loss of $5,081,567 in 2014, which was $112,096 lower than the loss in 2015. The principal factors for this net increase in loss from 2014 to 2015 are as follows:

- Administrative expenses decreased by $280,440, with the decrease being mainly attributable to a reduction in corporate headcount and the consolidation of office space. As a result, salaries and directors' fees decreased by $151,292 and rental and office administrative expenses decreased by $223,297. These decreases were partly offset by the increase in consultancy expenses and travelling expenses as the Company is carrying out its new business initiatives.

- Share-based compensation expenses increased by $602,994. This increase was primarily due to new options granted in 2015.

- Foreign exchange gain increased by $449,114. This increase was primarily due to a favourable gain from the foreign currency translation of the net Canadian-denominated liabilities to Hong Kong dollars at our Hong Kong subsidiary in 2015 as the Canadian dollar depreciated against the Hong Kong dollar.

For the three months ended December 31, 2015 and 2014

For the quarter ended December 31, 2015 ("2015 Q3"), the Company reported a loss of $1,683,378 compared to a loss of $1,267,031 for the comparable quarter in December 31, 2014 ("2014 Q3"). The loss in 2015 Q3 was $416,347 higher than the loss in 2014 Q3.The principal factors for this increase in loss from 2014 Q3 to 2015 Q3 are as follows:

- Administrative expenses increased by $280,811, with the increase being mainly attributable to increase in salaries as the Company is carrying out its new business initiatives.

- Share-based compensation expenses increased by $194,964. This increase was primarily due to new options granted in 2015.

CONSOLIDATED FINANCIAL POSITION

Consolidated Assets

Consolidated assets decreased by $6,109,197 from $126,350,484 as at March 31, 2015 to $120,241,287 as at December 31, 2015. The significant change was primarily due to the use of cash in operation, which was slightly offset by the tax credits refund received and collection of related party receivable from Labec Century during the nine months ended December 31, 2015.

Consolidated Liabilities

Consolidated liabilities decreased by $830,218 from $1,961,048 as at March 31, 2015 to $1,130,830 as at December 31, 2015. The decrease in liabilities was mainly due to the settlement of account payables subsequent to March 31, 2015, together with a payment of $343,400 made to Augyva Mining Resources Inc. ("Augyva") for their portion of tax credits received related to the Duncan Lake Project.

Shareholders' Equity

Shareholders' equity decreased by $5,278,979 from $124,389,436 as at March 31, 2015 to $119,110,457 as at December 31, 2015. The decrease was mainly due to the net loss incurred by the Company during the nine months ended December 31, 2015.

The following table summarizes changes in share capital during the nine months ended December 31, 2015:

	Number of common shares	**Value $**
Balance – April 1, 2015	98,794,571	117,220,571
Repurchase of common shares	(1,000)	(252)
Balance – December 31, 2015	98,793,571	117,220,319

The Company initiated an automatic share repurchase plan under a normal course issuer bid ("NCIB") in September 2012 with an effective period of one year. The plan was subsequently renewed in September 2013, in October 2014 and again in October 2015. As most recently renewed, the NCIB allows the repurchase and cancellation of up to 350,000 of the Company's outstanding common shares during the period from November 4, 2015 to November 3, 2016, with a daily repurchase limit of 1,000 common shares other than under a block purchase or otherwise in a permitted transaction exempted under TSX policies.

SIGNIFICANT EQUITY INVESTEE

As of December 31, 2015, the Company owned a 60% interest in the Labec Century Joint Venture, which represents a book value of $60.8 million. The Company has joint control of this entity from an accounting perspective, and its interest is therefore accounted for using the equity method. The summarized financial information of Labec Century is disclosed in the condensed consolidated interim financial statements of the Company as at and for the three and nine months ended December 31, 2015.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2015, the Company had cash and cash equivalents and short term bank deposits of $25,198,734 to settle current liabilities of $1,130,830. The net working capital of the Company was $36,548,607 as at December 31, 2015. The Company's cash and cash equivalents and short term bank deposits are deposited with major banks.

The current cash and working capital position of the Company is expected to sufficiently cover our corporate administrative expenditures of approximately $8 million in the current fiscal year. Project expenditures related to the Attikamagen Properties and Sunny Lake Properties for the current year will be funded by their respective joint ventures as discussed in the "Mineral Exploration and Development Overview" section above, and are not expected to require any new cash contributions from the Company.

The Company is dependent on external financing to fund its strategic initiatives and exploration and project development activities in the long term. In order to carry out the business plan and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts when economic conditions permit it to do so.

Future minimum operating commitments payable as at December 31, 2015 and 2014 are estimated to be as follows:

	December 31, 2015		December 31, 2014	
	Lease commitments[1]	**Exploration expenditures[2]**	**Lease commitments[1]**	**Exploration expenditures[2]**
	$	**$**	**$**	**$**
Within one year	532,673	-	501,249	756,868
After one year but not more than five years	207,122	-	663,109	2,000,000
More than five years	6,868	-	10,922	5,435,828
	746,663	-	1,175,280	8,192,696

1 The Company has entered into lease commitments on its head office and other premises.

2 On July 6, 2015, the Company reached an agreement with Altius to extinguish all obligations under the previous agreements and has since transferred to Altius all the Company's exploration claims on the Altius projects. As a result, all commitments for exploration expenditures indicated in the table above for periods prior to July 6, 2015 were subsequently eliminated.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Transactions with related parties

In addition to transactions detailed elsewhere in this MD&A, the Company has the following related party transactions:

- As of December 31, 2015, the Company had accounts receivable of $7,318,980 (March 31, 2015: $7,588,785) from Labec Century. The balance mainly comprised of exploration expenditures in respect of the Attikamagen Properties incurred and paid by the Company on behalf of Labec Century after Labec Century became the Company's joint venture.
- As of December 31, 2015, the Company had accounts receivable of $3,210,771 (March 31, 2015: $3,210,771) from WISCO Century Sunny Lake. The balance

represents exploration expenditures on the Sunny Lake Properties incurred and paid by the Company on behalf of WISCO Century Sunny Lake.

- During the nine months ended December 31, 2015, a payment of $343,400 was made to Augyva for their portion of tax credits received on the Duncan Lake Project. The President and CEO, Mr. Sandy Chim, and the Executive Vice-President, Mr. Peter R. Jones, are directors of Augyva.

These related party transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Management estimates that these transactions were undertaken under the same terms and conditions as transactions with non-related parties.

Remuneration of key management personnel

	Three months ended December 31,		**Nine months ended December 31,**	
	2015	**2014**	**2015**	**2014**
	$	**$**	**$**	**$**
Salaries and directors' fees	497,648	389,062	1,713,911	1,964,851
Share-based compensation expenses	202,412	44,235	590,882	117,006
	700,060	433,297	2,304,793	2,081,857

DISCLOUSURE OF OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 98,793,571 common shares issued and outstanding, and 11,725,000 stock options and 1,411,500 share awards outstanding under the Company's equity incentive plan.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management, with the participation of its CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that the Company's receipts and expenditures are made only in accordance with authorizations of management and the Company's Directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's condensed consolidated interim financial statements.

There has been no change in the Company's internal control over financial reporting during the nine months ended December 31, 2015 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The Chief Executive Officer and Chief Financial Officer of the Company certified its internal controls over financial reporting for the nine months ended December 31, 2015 using the 2013 COSO Framework in accordance with the regulatory requirements under National Instrument 52-109.

DISCLOSURE CONTROLS AND PROCEDURES

The Company has established and maintained disclosure controls and procedures over financial reporting. Management has designed and implemented the disclosure controls and procedures to provide reasonable assurance that material information relating to the Company and its subsidiaries is made known to the CEO and the CFO to allow timely decisions regarding required disclosure.

There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions concerning the future that are believed to be reasonable under the circumstances. Future events and risk factors inherent in the mining industry could result in changes in these estimates and assumptions. Estimates and judgements are continuously evaluated and are based on management's experience and other factors, including expectations about future events. The following are the estimates and judgements applied by management that most significantly affect the Company's condensed consolidated interim financial statements.

Valuation of exploration and evaluation assets

Exploration expenditures associated with mineral exploration properties are capitalized when incurred in accordance with the Company's accounting policies. These balances do not include exploration expenditures for the Attikamagen Properties or Sunny Lake Properties as discussed above. The Company carries its exploration and evaluation assets at cost less provision for impairment. The Company reviews the carrying value of its exploration and evaluation assets whenever events or changes in circumstances indicate that their carrying values may not be recoverable. In undertaking this review, management is required to make significant estimates of, amongst other things, future production and sale values, unit sales prices, future operating and capital costs and reclamation costs to the end of the mine's life. These estimates are subject to various risks and uncertainties, which may ultimately have an effect on the expected recoverability of the carrying value of the exploration and evaluation assets.

Valuation of accounts receivable

The fair value of accounts receivable is estimated at the present value of future cash flows, discounted at the market rate of interest at the reporting date. A degree of judgment is required in establishing the fair value. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of accounts receivable.

Share options expenses

The Company grants share options to directors, officers, employees and consultants of the Company under its equity incentive plan. The fair value of share options is estimated using the Black-Scholes option pricing model and the fair value of share rewards is estimated using the quoted market price plus an estimate for the number of units expected to vest. Share options costs are expensed over their vesting periods. In estimating fair value, management is required to make certain assumptions and estimates such as the life of options, volatility and forfeiture rates. Changes in assumptions used to estimate fair value could result in materially different results.

Classification of joint arrangements

The Company owns a 60% interest in Labec Century. Pursuant to the agreement between the shareholders of Labec Century, the approval of significant financial and operating policies of Labec Century requires consent from both shareholders. Consequently, the Company is deemed to have joint control over Labec Century. Per application of IFRS 11 Joint Arrangements, the Company has the right to the net assets of Labec Century and as such, Labec Century is accounted for as a joint venture in accordance with IFRS 11.

Valuation of investment in a joint venture

The Company's investment in Labec Century was initially recognized at fair value at the date of acquisition and accounted for using the equity method of accounting at each reporting period. The Company applies *IAS 39- Financial Instruments: Recognition and Measurement* to identify whether any objective evidence exists indicating the possibility for potential impairment. Management use their judgement in assessing the factors and making estimates and assumptions that are supported by quantifiable market information, supplemented by internal analysis as required. These assessment and estimates have been applied in a manner consistent with prior periods.

FINANCIAL AND OTHER INSTRUMENTS

The Company's financial assets consist of short term bank deposits and accounts receivable, whereas the Company's financial liabilities consist of accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these instruments approximates their carrying value due to the short-term nature of their maturity.

RISKS AND UNCERTAINTIES

In addition to considering the discussion provided in this report as to certain risks that are faced by, or that could be faced by, the Company in pursuing its plans for its properties, and more generally in implementing those plans, readers and investors are encouraged to consider the risk factors set out in the Company's Annual Information Form for the fiscal year ended March 31, 2015.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements that reflect management's current expectations, estimates and projections with regard to future events regarding the Company's business and the economic environment in which it operates. Generally, forward-looking statements are identified by the use of forward-looking language such as "plans", "targets", "prospects", "expects", "estimates", "intends", "anticipates", "believes", or the negative connotation thereof, or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", or "will", "occur" or the negative connotation thereof. Forward-looking statements included in this MD&A include statements made with respect to strategic plans and future corporate developments, future exploration expenditure or other plans, conducting and completing preliminary economic assessments or feasibility studies with respect to certain of its properties, the publication of further resource estimates and the progress of joint venture arrangements with WISCO, including, but not limited to, those Company objectives as described above under "Mineral Exploration and Development Overview". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Such risks include, but are not limited to: (i) risks inherent in the exploration for and development of mineral deposits; (ii) financing, capitalization and liquidity risks, including the risk that financing necessary to fund the exploration and development activities at the Company's properties, or its other activities or strategic initiatives, may not be available on satisfactory terms, or at all; (iii) regulatory risks, including risks relating to the acquisition of necessary licenses and permits; (iv) uncertainties inherent in the estimation of mineral reserves and resources; (v) risks that production estimates may be inaccurate; (vi) construction and operational risks inherent in the conduct of mining activities, including the risk of increases in capital and operating costs and the risk of delays or increased costs that could be encountered during the construction and development process; (vii) risks relating to changes in iron ore prices and other commodities and the worldwide demand for and supply of iron ore and other commodities; (viii) risks relating to the remoteness of the Company's properties including access and supply risks and reliance on key personnel; (ix) environmental risks, including risks relating to climate change and the potential impact of global warming on project timelines and on construction and operating costs; (x) the risk of fluctuations in currencies exchange rate; (xi) insurance risks; (xii) volatility in the

Company's stock price; and (xiii) risks relating to the evaluation and identification of prospective transactions arising from the review by Century of its strategic options and its available working capital.

These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

Such forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The assumptions underlying the forward looking information in this MD&A, which may prove to be incorrect, include, but are not limited to, assumptions relating to:

(a) the Company's business strategy, exploration and development plans;
(b) the costs of implementation of the Company's exploration and development plans;
(c) the availability of sufficient capital to enable the Company to carry out its business strategies and exploration and development plans;
(d) the completion of the financings and transactions contemplated by the Company's joint venture agreements with WISCO;
(e) the state of the economy and the mineral exploration industry in general and global demand for iron ore;
(f) world economic conditions and supply and demand of commodities; the provision of goods and services by contracted parties on agreed timeframes, plant and equipment work being advanced or otherwise functioning as anticipated;
(g) the accuracy of the estimates of mineral resource included in NI 43-101 compliant technical reports on the Company's material properties;
(h) the accuracy of the projections derived from the feasibility study of the Company's Joyce Lake DSO Project included in the NI 43-101 technical reports on this project;
(i) the accuracy of the projections derived from the preliminary economic analysis of the Company's Duncan Lake and Full Moon Taconite Projects included in NI 43-101 technical reports on these projects;

(j) the results of future exploration and development programs and whether they are consistent with results and estimates included in the Company's NI 43-101 technical reports on the Company's material properties;

(k) that aboriginal rights will be settled in a manner that will enable the Company to proceed with its planned exploration and development programs;

(l) the Company will be able to obtain the required regulatory approvals necessary to enable it to proceed with its exploration and development programs;

(m) the Company will not encounter any unanticipated geological or technical problems in carrying out is exploration and development programs;

(n) the price of iron ore and other commodities remaining consistent with the Company's expectations; and

(o) there will not be any material adverse events or changes outside of the normal course of business for the Company.

No assurance can be given that these assumptions will prove to be correct. These assumptions should be considered carefully by readers. Readers are cautioned not to place undue reliance on the forward-looking information and statements or the assumptions on which the Company's forward-looking information and statements are based.

Investors are advised to carefully review and consider the discussion in this MD&A regarding risks that are faced by, or could be faced by, the Company in pursuing its plans for its properties and its plans to seek out new activities and opportunities, as well as the risk factors provided in the Company's Annual Information Form for the year ended March 31, 2015. The forward-looking statements contained in this MD&A are made as of the date hereof and, accordingly are subject to change after such date.

The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

CAUTIONARY STATEMENT REGARDING TECHNICAL INFORMATION

This MD&A contains disclosure of scientific or technical information for the Company's mineral projects that is based on technical reports, as disclosed above, for each of the Company's material properties. It also contains disclosure derived from public announcements of exploration results issued by the Company. Each of these reports and public announcements was prepared in accordance with National Instrument 43-101 – Standards for Disclosure for Mineral Projects of the Canadian Securities Administrators, by or under the supervision of "qualified persons" (as defined in that National Instrument).

Any mineral resource figures referred to in this MD&A are estimates, and no assurances can be given that the indicated levels of iron will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the resource estimates included in this MD&A are well established, resource estimates are by their nature imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company.

This MD&A uses the terms "measured", "indicated" and "inferred" mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Furthermore, "inferred mineral resources" have a great amount of uncertainty as to their existence, are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied, and are subject to great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable. Readers are also cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into reserves.

All of the technical disclosure contained in this MD&A pursuant to NI 43-101 have been reviewed and approved by the Company's senior exploration manager, Wenlong Gan, P.Geo., a Qualified Person, and Labec Century's vice president for project and technical development, Georgi Doundarov, P. Eng., a Qualified Person.