ANNUAL INFORMATION FORM

FOR THE YEAR-ENDED MARCH 31, 2021

JUNE 28, 2021

CENTURY GLOBAL COMMODITIES CORPORATION
(FORMERLY CENTURY IRON MINES CORPORATION)
Unit 905-6, 9/F, Houston Centre, 63 Mody Road,
Tsim Sha Tsui, Kowloon, Hong Kong

TABLE OF CONTENTS

INTRODUCTORY NOTES

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This annual information form (the "**Annual Information Form**" or "**AIF**") contains information and statements that could be characterized as "forward-looking information" under the provisions of Canadian provincial securities laws. When used in this AIF, words such as "believe", "intend", "may", "will", "should", "plans", "anticipates", "believes", "potential", "intends", "expects", "estimates", "forecasts", "likely", "goal" and similar expressions are intended to identify such forward-looking statements. Forward-looking statements reflect the current expectations and assumptions of management of Century Global Commodities Corporation, formerly Century Iron Mines Corporation (the "**Company**"), and are subject to a number of risks, uncertainties and other factors which may cause actual results or performance to be materially different from any anticipated future results or performance expressed or implied by forward-looking statements.

Forward-looking statements in this Annual Information Form include those that relate to statements about matters that include:

- the Company's overall strategy and plan;
- the Company's exploration and development plans for its mineral projects;
- the Company's plans to list and finance Joyce Direct Iron Inc. on the Australian Securities Exchange;
- the plans of Joyce Direct Iron Inc. to advance the Joyce Lake project towards development;
- the ability of the Company to carry out its current planned exploration programs and development plans with its current financial resources;
- the estimates of operating and capital costs in connection with the Company's exploration and development plans;
- the estimates of mineral resource and the identification and analysis of mineral deposits;
- the ability to identify new mineral resources and convert existing and new resource estimates into mineral reserves;
- the costs, timing and location of future drilling and other exploration activities;
- the expected results of exploration activities;
- the expected costs, timing, location and economic performance of development of the Company's mineral projects;
- the results of the feasibility study and preliminary economic analysis and projections regarding net present value, internal rates of return, payback periods, mine life and estimates of operating, capital and transportation costs of certain of the Company's mineral projects;
- the ability of the Company to obtain all required licenses, permits and other governmental approvals;
- projections as to future iron ore prices;
- the supply and demand of iron ore in international and other markets, and general economic conditions in the iron ore market;
- contractual commitments of and affecting the Company;

- estimates of environmental and reclamation expenses and any required environmental approval processes;
- the availability of required manpower;
- the Company's funding requirements or commitments relating to its non-ferrous activities and other strategic initiatives to expand the Company's scope of activities beyond exploration for and mining of iron ore;
- the evaluation and identification of prospective transactions arising from the Company's review of strategic options and consideration of its available working capital;
- the Company's ability to diversify its business by successfully expanding into businesses outside of mineral exploration and development of iron ore;
- the anticipated benefits, timing, actions, costs and investments associated with efforts to diversify the Company's business in new areas including the food business in Hong Kong which the Company has been pursing for several years and which is continuing to grow revenue;
- the ability of the Company to access capital markets to raise additional capital; and
- the expected uses of the Company's available funds.

Such forward-looking information is 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 AIF, which may prove to be incorrect, include, but are not limited to, assumptions relating to:

- the Company's business strategies with respect to its iron ore, non-ferrous base and precious metals, food and other business ventures, including exploration and development plans;
- the costs of implementation of the Company's business plans and exploration and development plans;
- the availability of sufficient capital to enable the Company to carry out its business strategy and exploration and development plans;
- whether Joyce Direct Iron Inc. will be accepted for listing on the Australian Securities Exchange and will be able to complete an initial public offering of its common shares;
- whether Joyce Direct Iron Inc. will achieve the required funding to advance the Joyce Lake project towards development;
- the state of the economy and the mineral exploration industry in general and global demand for iron ore;
- world economic conditions and supply and demand of commodities, as well as related economic conditions in China;
- the provision of goods and services by contracted parties on agreed timeframes, plant and equipment work being advanced or otherwise functioning as anticipated;
- the accuracy of the estimates of mineral resource included in the NI 43-101 technical reports on the Company's material properties;
- the accuracy of the projections derived from the feasibility study of the Company's Joyce Lake Property included in the NI 43-101 technical reports on this property;

- the accuracy of the projections derived from the preliminary economic analysis of the Company's Duncan Lake and Full Moon Properties included in the NI 43-101 technical reports on these properties;
- the results of future exploration and development programs will be consistent with results and estimates included in the Company's NI 43-101 technical reports on the Company's material properties;
- that aboriginal rights will be settled in a manner that will enable the Company to proceed with its planned exploration and development programs;
- the Company will be able to obtain the required regulatory approvals necessary to enable it to proceed with its exploration and development programs;
- the Company will not encounter any unanticipated geological or technical problems in carrying out its exploration and development programs;
- the price of iron ore remaining consistent with the Company's expectations;
- there will not be any material adverse events or changes outside the normal course of business for the Company;
- the competitive environment for iron ore, other base and precious metals, food products and technology and financial services worldwide;
- the cost of compliance with health standards in particular with respect to the quality food products the Company intends to distribute in Chinese markets; and
- regulatory compliance requirements as they apply in particular to the distribution of food products in China and the provision of technology services and financial services in China and other countries.

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.

Forward-looking information is 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:

- the market price for iron ore may not be sufficiently high to ensure that the Company's planned mining projects will be economically viable;
- the Company may not be able to commercially develop any of its mineral projects or other businesses and achieve revenues or, ultimately, profitability in these areas or overall;
- the Company may not be able to access sufficient capital to carry out its business plans, exploration and development plans;
- the Company may not be able to fund the exploration and development of the Company's mining projects;
- Joyce Direct Iron Inc. may not be able to complete an initial public offering on the Australian Securities Exchange;
- Joyce Direct Iron Inc. may not be successful in advancing development of the Joyce Lake project;

- the Company may not be able to make its commitments under its joint venture agreement for the Duncan Lake Project, with the result that the Company's interest in this project may be diluted;
- the Company's joint venture partner for the Duncan Lake Project may not be able to fund its pro rata contributions for the exploration and development of the Duncan Lake Project;
- the Company's exploration and development costs may be higher than anticipated;
- the ability of the Company to comply with all required permits, licences and regulatory requirements in carrying out its exploration and development plans;
- the Company may realize unanticipated or adverse results from its exploration activities, including unfavourable drilling results, that may indicate development is not warranted;
- the Company's mining projects may not achieve projected rates of production, cash flows, internal rates of return, payback periods or net present values;
- changes in governmental regulation may adversely impact the Company's plans to develop its mineral projects;
- there may be lack of adequate infrastructure to support the Company's mineral projects, including adequate transportation infrastructure required to transport produced iron ore to market;
- the risk that title to the Company's material properties may be impugned;
- environmental risks, including risks associated with the completion of any required environmental impact assessments;
- economic uncertainties, including changes and volatility in global capital and commodity markets which may impact the ability of the Company to raise capital to execute the Company's business, exploration and development plans and the demand for the Company's planned mineral projects;
- competition from other mineral exploration and mining businesses;
- the inability of the Company to reach agreements with affected aboriginal communities under terms that are acceptable for the Company;
- uncertainty of mineral resource estimates, exploration potential and mineral grades;
- any required change in mineral resource or mineral reserve estimation methodology; and
- changes in the assumptions underlying the mineral resource estimates, which may result in a different (smaller) mineral resource estimate and other related matters.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements.

Readers are advised to carefully review and consider the risk factors identified in this AIF under the heading "*Risk Factors*". Those risk factors consider the factors that could cause the Company's actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Readers are further cautioned that the foregoing list of assumptions and the risk factors are not exhaustive. The Company recommends that readers consult the more complete discussion of the Company's business, financial condition and prospects that is included in this AIF.

The forward-looking information and statements contained in this AIF are made as of the date hereof and, accordingly, are subject to change after such date. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

CAUTIONARY NOTE REGARDING TECHNICAL INFORMATION

This AIF contains disclosure of scientific or technical information for the Company's mineral projects that is based on technical reports for each of the Company's material properties. Those reports are identified in under "Properties" below in the discussion of each property. 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 reserve or resource figures, and scientific, technical or projected economic information or estimates referred to in this AIF are estimates, and no assurances can be given that the information will materialize. Such information is based on 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 information included in this AIF is well established, the information by its nature is imprecise and depends, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates of such information are inaccurate or are reduced in the future, this could have a material adverse impact on the Company.

This AIF 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.

GLOSSARY

In this Annual Information Form, the following capitalized terms have the meanings set out below.

"**2012 AIF**" means the Company's Annual Information Form for its financial year ended March 31, 2012.

"**AIF**" means the Company's Annual Information Form for its financial year ended March 31, 2021.

"**Acquisition**" means the Company's acquisition from WISCO ADI of their Joint Venture Interests in exchange for net cash consideration of $1.17 million on November 19, 2020.

"**Acquisition Agreement**" means the agreement between Century, Century Holdings, Red Rock Acquisition Corp. and Century Iron Ore Corporation.

"**Attikamagen Joint Venture Agreement**" means the Attikamagen Lake Joint Venture Agreement effective May 12, 2008 between Labec Century and Champion (amended July 9, 2009 and March 25, 2010).

"**Attikamagen Properties**" means the properties described in this AIF under "*Corporate Structure – Agreements and Arrangements with Strategic Partners relating to Iron Ore Properties – Attikamagen Properties: Joyce Lake Property and Hayot Lake Property*" and include the Joyce Lake Property (hosting DSO mineralization) and the Hayot Lake Property (hosting taconite mineralization).

"**Attikamagen Purchase Agreement**" means the Attikamagen Purchase Agreement dated September 30, 2013 between Century Attikamagen Inc. and Champion Iron Mines Limited.

"**Attikamagen Shareholders Agreement**" means the shareholders agreement effective December 19, 2011 between Century, WISCO (then known as WISCO), WISCO ADI, Century Holdings and Labec Century.

"**Augyva**" means Augyva Mining Resources Inc., the name was changed to "Automotive Finco Corp." since March 3, 2017.

"**B.C. Ltd.**" means 0849873 B.C. Ltd.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"Black Bird Property" means the property or project described in Schedule B-2 of this AIF, or referred to as "Black Bird DSO deposit" in this AIF.

"Black Bird Report" means the report entitled "Mineral Resource Evaluation, Black Bird DSO Deposit, Sunny Lake Property, Schefferville, Québec" prepared in compliance with NI 43-101 by SRK Consulting (Canada) Inc. with an effective date of March 2, 2015 and issue date of April 14, 2015.

"**Canadian Century**" means Canadian Century Iron Ore Corporation, a holding company.

"**Century Holdings**" means Century Iron Ore Holdings Inc., a holding company.

"**Century**" refers to Century Global Commodities Corporation, formerly called Century Iron Mines Corporation and all its subsidiaries together, unless the context otherwise clearly requires, in which case "**Century**" refers, separately to Century Global Commodities Corporation or to any subsidiary of that company.

"Century Metals" means Century Metals Inc, formerly called Trudeau Gold Inc. before the name change on April 30, 2018. It completed the acquisition of Reyna Silver Corp. by way of a reverse takeover on June 3, 2020 and changed its name to Reyna Silver Corp.

"**Century Netherlands**" means Century (Netherlands) Enterprises Coöperatie U.A.

"**Century NL**" means Century Iron Ore Corporation, now dissolved.

"**Century Sunny Lake**" means Century Sunny Lake Iron Mines Limited, formerly known as WISCO Century Sunny Lake Iron Mines Limited, which is incorporated in British Columbia in connection with the formation of the Sunny Lake Joint Venture.

"**Champion**" refers to Champion Iron Mines Limited (formerly known as Champion Minerals Inc.).

"**China Minmetals**" refers to Minmetals Exploration & Development Co., Ltd.

"**Class A Shares**" means class A voting non-equity common shares of Labec Century.

"**Class B Shares**" means class B non-voting equity shares of Labec Century.

"**Class C Shares**" means class C non-voting equity shares of Labec Century.

"**Company**" refers to Century Global Commodities Corporation, formerly called Century Iron Mines Corporation, and all its subsidiaries together, unless the context otherwise clearly requires, in which case "**Company**" refers, separately to Century Global Commodities Corporation or to any subsidiary of that company.

"**Duncan Lake Joint Venture**" means the contractual joint venture between Canadian Century and Augyva with respect to the Duncan Lake Property.

"**Duncan Lake Joint Venture Agreement**" means the joint venture agreement dated May 20, 2008 between Canadian Century and Augyva.

"**Duncan Lake PEA**" means the technical report on the Duncan Lake Property prepared in compliance with NI 43-101 by Met-Chem Canada Inc. entitled "NI 43-101 Preliminary Economic Assessment of the Duncan Lake Iron Property-James Bay, Québec, Canada" with an effective date of March 22, 2013 and an issue date of May 6, 2013.

"**Duncan Lake Property**" means the property described in this AIF under "*Corporate Structure – Agreements and Arrangements with Strategic Partners relating to Iron Ore Properties – Duncan Lake Property*" and in Schedule B-5 of this AIF.

"**Duncan Lake Shareholders Agreement**" means the shareholders agreement to be entered into between the Company and WISCO regarding the Duncan Lake Property.

"Equity Incentive Plan" means the amended Stock Option Plan that was re-approved at the meeting of Shareholders held September 19, 2016. The amended plan allows the Company to grant other kinds of equity-based incentive compensation to those parties authorized to receive awards under the plan, in addition to stock options.

"Full Moon PEA" means the report entitled "Technical Report on the Preliminary Economic Assessment for the Full Moon Project" prepared in compliance with NI 43-101 by CIMA+ with an issue date of April 14, 2015.

"**Full Moon Property**" means the property described in Schedule B-4 of this AIF. This property is sometimes also referred to as the Rainy Lake Property.

"**Full Moon/Rainy Lake Report**" means the technical report prepared by SRK Consulting (Canada) Inc. in compliance with NI 43-101 entitled the "Mineral Resource Evaluation, Full Moon Taconite Iron Deposit, Rainy Lake Property, Schefferville, Québec", which is effective October 22, 2012 and dated December 6, 2012.

"**Hayot Lake Property**" means the property described in Schedule B-3 of this AIF.

"**Hayot Lake Report**" means the report on the Hayot Lake Property which was prepared by SRK Consulting (Canada) Inc. in compliance with NI 43-101 standards and is entitled "Mineral Resource Evaluation, Hayot Lake Taconite Iron Project, Schefferville, Québec". The report has an effective date of September 25, 2012.

"**Interim Joint Venture Agreement**" means the agreement of August 30, 2011 between the Company and WISCO.

"**Iron Ore Royalty Agreement**" means the iron ore royalty agreement dated December 29, 2021 entered into between Labec Century and JDI in connection with the transfer of a 100% interest in the Joyce Lake Property to JDI.

"**JDI**" means Joyce Direct Iron Inc., a company incorporated and registered in British Columbia on December 22, 2020 and the holder of a 100% interest in the Joyce Lake Property.

"**Joint Venture Interests**" means WISCO ADI's joint venture interests in the Attikamagen and Sunny Lake iron ore projects, which comprised a 40% interest in Labec Century, a 40% interest in Century Sunny Lake, and a 18.9% interest in the Sunny Lake Properties.

"Joyce Lake FS Report" means the report entitled "Feasibility Study for the Joyce Lake Direct Shipping Iron Ore (DSO) Project of the Attikamagen Properties, Labrador" in compliance with NI 43-101, prepared by BBA Inc., with an effective date of March 2, 2015 and issue date of April 14, 2015.

"Joyce Lake Mineral Resource Update Report" means the report entitled "Mineral Resource Update, Joyce Lake DSO Iron Project, Newfoundland & Labrador" with an effective date of March 3, 2014 and a release date of April 17, 2014, prepared by SGS Canada Inc. (SGS Geostat).

"Joyce Lake PEA" means the report entitled "Preliminary Economic Assessment (PEA) Study Report for the Joyce Lake DSO Project" dated May 8, 2013 and prepared by CIMA+.

"**Joyce Lake Property**" means the property described in Schedule B-1 of this AIF. This property is included within the Attikamagen Properties and hosts DSO mineralization.

"Joyce Lake Report" means the report entitled "NI 43-101 Technical Report, Joyce Lake DSO Iron Project, Newfoundland & Labrador" with an effective date of April 18, 2013 prepared by SGS Canada Inc. (SGS Geostat).

"**Labec Century**" means Labec Century Iron Ore Inc., a former joint venture between Century Holdings and WISCO ADI of which 60% was owned by Century Holdings and 40% was owned by WISCO ADI. It becomes a wholly owned subsidiary of Century Holdings after the Joint Venture Acquisition in November 2020.

"**Mineral Projects**" means the Joyce Lake Property, the Black Bird Property, the Hayot Lake Property, the Full Moon Property and the Duncan Lake Property.

"**Minmetals**" means Minmetals Exploration & Development (Luxembourg) Limited S.à.r.l.

"**Minmetals Framework Agreement**" means the framework agreement dated February 21, 2011 between the Company and China Minmetals.

"**Minmetals Off-take Agreement**" means the off-take agreement entered into by the Company in favour of Minmetals in respect of iron ore produced from the Duncan Lake Property.

"**Minmetals Private Placement**" means the purchase by Minmetals in 2011 of a number of shares that is currently equivalent to approximately 4.7% of the outstanding ordinary shares of the Company.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**Rainy Lake Property**" means the property described in Schedule B-4 of this AIF. This property is sometimes also referred to as the Full Moon Property.

"**Sunny Lake Joint Venture**" means a contractual joint venture owned by B.C. Ltd. and WISCO ADI for the exploration and development of the Sunny Lake Properties.

"**Sunny Lake JV Agreement**" means the joint venture agreement dated December 19, 2011 between the Company, WISCO ADI, B.C. Ltd.

"**Sunny Lake Properties**" means the properties described in this AIF under "*Corporate Structure – Agreements and Arrangements with Strategic Partners relating to Iron Ore Properties – Sunny Lake Properties: Full Moon Property and Black Bird Property*" and includes the Full Moon/Rainy Lake Property as described in Schedule B-4 of this AIF, and Black Bird Property as described in Schedule B-2 of this AIF.

"**Sunny Lake Management Committee**" means the management committee established with respect to the Sunny Lake Joint Venture.

"**Transfer Agreement**" means the agreement dated November 18, 2020 and entered into between Century and WISCO ADI for the acquisition of WISCO ADI's Joint Venture Interests.

"**Trudeau Gold**" means Trudeau Gold Inc., a company incorporated and registered in British Columbia on August 24, 2017 that changed its name to "Century Metals Inc." on April 30, 2018.

"**Trudeau Gold Property**" means the Fabie-Trudeau-Eastchester polymetallic property located approximately 35 kilometres northwest of the city of Rouyn-Noranda, Québec.

"**Trudeau Metals**" means Trudeau Metals Inc.

"**TSX**" means the Toronto Stock Exchange.

"**TSXV**" means the TSX Venture Exchange.

"WISCO" means WISCO International Resources Development and Investment Limited registered in Hong Kong, 100% owned by Wuhan Iron and Steel Group Company, which is owned 100% by China Baowu Steel Group Corporation (a China State Owned Enterprise).

"WISCO ADI" means WISCO Canada ADI Resources Development & Investment Ltd., an indirect subsidiary of WISCO that results from an amalgamation with WISCO Canada Attikamagen Resources Development & Investment Limited and WISCO Canada Sunny Lake Resources Development & Investment Limited on January 1, 2016.

"**WISCO Framework Agreement**" means the agreement of January 13, 2011 between the Company and WISCO.

"**WISCO Investment Agreement"** means the investment agreement effective as of May 18, 2011 between the Company and WISCO.

"**WISCO Private Placement"** means an equity investment in the Company by WISCO as a result of which WISCO owns approximately 23.5% of the outstanding ordinary shares of the Company.

"**WISCO Shareholders Agreement"** means the shareholders' agreement effective as of May 18, 2011 among WISCO, Century NL and the principals of Century.

"**WISCO Subscription Agreement**" means the subscription agreement entered into among the Company, Century Holdings and WISCO dated February 18, 2011, as amended February 21, 2011.

Other capitalized terms used in this AIF but not defined in this Glossary have the respective meanings set forth in the balance of this AIF.

CORPORATE STRUCTURE

ORGANIZATION OF CENTURY GLOBAL COMMODITIES CORPORATION

The head office of the Company is located at Unit 905-6, 9/F, Houston Centre, 63 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong, telephone (852) 3951-8700, facsimile (852) 3101-9302. The Company's website address is www.centuryglobal.ca. The Company's registered address in the Cayman Islands is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

Century was originally incorporated under the name "Red Rock Capital Corp." and organized as a "Capital Pool Company" under the policies of the TSXV. The Company changed its name to "Century Iron Mines Corporation" on May 16, 2011 as it completed the qualifying transaction through which it acquired the Company's interests in the Duncan Lake Property, the Sunny Lake Properties and the Attikamagen Properties and became an active company listed on the TSXV. Century graduated to the TSX in September 2011. The Company changed its name to "Century Global Commodities Corporation" on November 16, 2015, with the shares of the Company trading on the TSX under the symbol "CNT" beginning on November 18, 2015.

Century, then known as "Red Rock Capital Corp.", was originally incorporated under the *Canada Business Corporations Act*. On October 17, 2014 (when it was named "Century Iron Mines Corporation"), Century continued its jurisdiction of incorporation from Canada to British Columbia. On February 1, 2016, it continued its existence from British Columbia to the Cayman Islands to be governed by the *Companies Law (2013 Revision) of the Cayman Islands*. Upon completing the Company's continuation to the Cayman Islands, its headquarters were relocated from Canada to Hong Kong.

Century pursues its business activities through directly and indirectly owned subsidiaries.

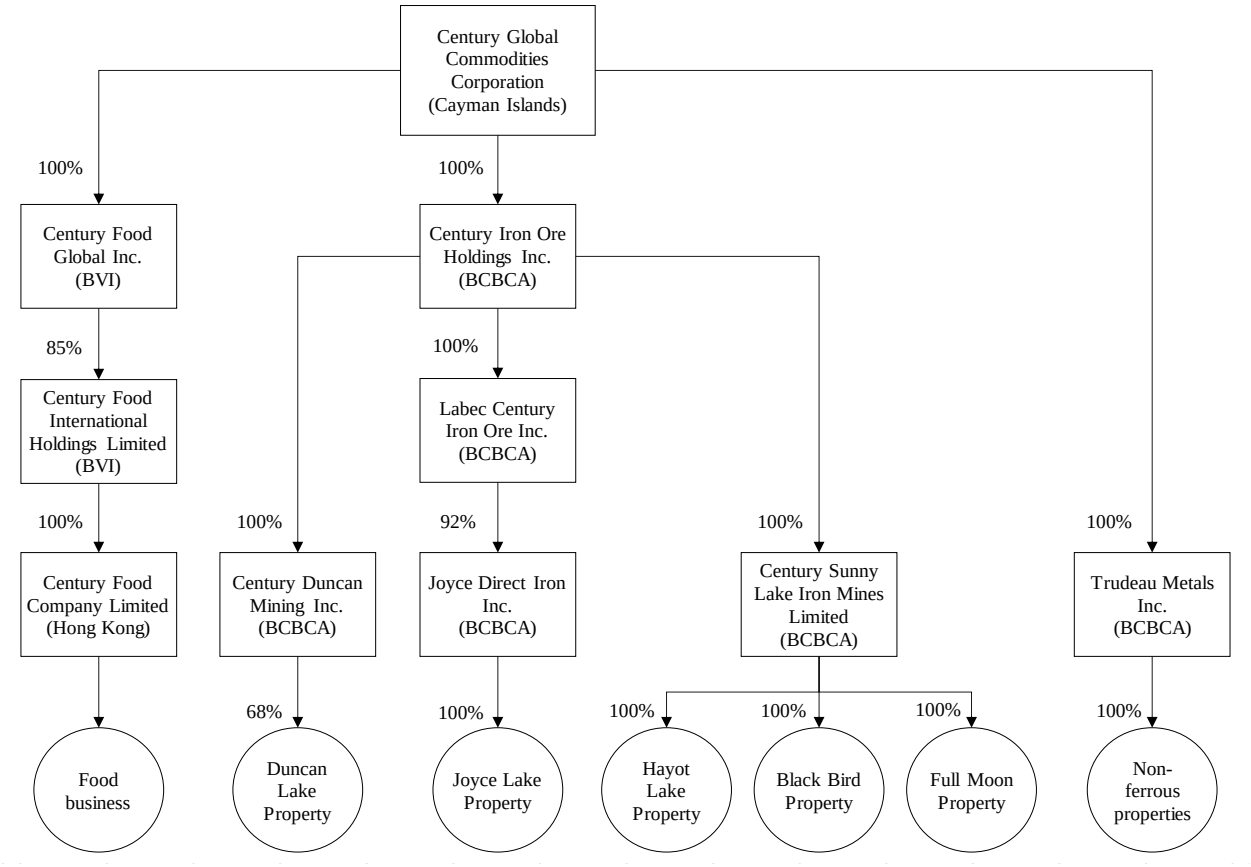
Our iron ore and other non-ferrous mineral exploration activities are held by Century Holdings, a holding company and Trudeau Metals, a wholly owned subsidiary of the Company registered in BC on December 15, 2017. Both Century Holdings and Trudeau Metals hold the Company's iron ore interests, and non-ferrous interests in the following manner;

- Century Holdings owns 100% of Labec Century, which in turn owns a 92.0% in JDI, a company that holds a 100% interest in the Joyce Lake Property.
- Century Holdings wholly owns Century Duncan Mining Inc., a company that holds the Company's 68% registered interest in its Duncan Lake Property.
- Century Holdings wholly owns Century Sunny Lake, which holds a 100% interest in the Hayot Lake Property, the Black Bird Property and the Full Moon Property.
- Trudeau Metals owns 100% interest in some gold claim groups.

Each of Century Holdings, Joyce Direct Iron Inc, Century Duncan Mining Inc., Century Sunny Lake and Trudeau Metals are incorporated under the BCBCA.

The Company's food business is conducted through Century Food Global Inc., a company organized under the laws of the British Virgin Islands. The headquarters of this business is located in Hong Kong, and through subsidiaries of that company we operate an 85% owned food business in Hong Kong and Macau.

The following chart describes the inter-corporate relationships among the Company, its principal subsidiaries and the Company's principal properties and business as of the date of this AIF.



In order to understand the Company's organizational structure and, in particular, the changes in ownership of Century and of its interests in its iron ore properties, it is also important to understand certain historic agreements and arrangements involving WISCO and China Minmetals. The agreements involving WISCO and Minmetals that affect the changes in ownership and governance of Century are summarized, while matters involving WISCO and Minmetals with respect to Century's interests in its iron ore properties (which are summarized in Schedules B-1 through B-5) are summarized in the discussion under "*Corporate Structure*".

THE WISCO INVESTMENT

WISCO Framework Agreement

On January 13, 2011, Century Holdings entered into the WISCO Framework Agreement. This agreement sets out a strategic relationship between Century Holdings and WISCO involving:

- the WISCO Private Placement, being the equity investment in the Company as a result of which WISCO holds 23,197,768 common shares of the Company, equivalent to approximately 23.5% of the outstanding ordinary shares of the Company;

- the execution of joint venture agreements with WISCO for the Duncan Lake Property, the Attikamagen Properties and the Sunny Lake Properties (which have been terminated effective November 19, 2020); and
- the execution of iron ore off-take agreements in favour of WISCO for the Duncan Lake Property, the Attikamagen Properties and the Sunny Lake Properties.

WISCO Private Placement

The WISCO Private Placement was completed pursuant to the WISCO Subscription Agreement. The WISCO Private Placement was completed immediately following the Amalgamation and as part of the Qualifying Transaction. WISCO subscribed for and purchased from the Company an aggregate of 23,197,768 common shares of the Company for an aggregate gross purchase price of $60,877,653 that resulted in WISCO owning 23.55.% of the ordinary shares of the Company on a non-diluted basis upon completion of the Qualifying Transaction.

WISCO Investment Agreement

The Company and WISCO are party to the WISCO Investment Agreement, which includes the following provisions in relation to the governance of Century:

- Provided that WISCO owns 10% or more of the ordinary shares of the Company on a non-diluted basis, WISCO has the right to designate, after consultation with the Company, individuals to be nominated to the board of directors at each meeting of shareholders of the Company at which directors are to be elected (the "**WISCO Nominees**"). The number of WISCO Nominees will be determined from time to time based on (a) the percentage of the ordinary shares of the Company held by WISCO, and (b) the number of directors comprising the board of directors of the Company from time to time, with the product rounded down to the nearest whole number of directors. If the number of ordinary shares of the Company owned by WISCO falls below 10% for a period of ten continuous calendar days, then the right of WISCO to designate WISCO Nominees under the WISCO Investment Agreement will terminate and be of no further force and effect. WISCO currently has the right to appoint two WISCO Nominees to the board of directors of the Company pursuant to the terms of the WISCO Investment Agreement.
- Provided that WISCO owns 10% of more of the ordinary shares of the Company on a non-diluted basis, WISCO has the right to maintain its percentage of ordinary shares of the Company in the event that the Company completes a cash offering of equity securities. The pre-emptive right does not apply in respect of certain issuances including any equity securities issued on the exercise of a conversion, exchange or purchase right attached to a security issued prior to the date of the WISCO Investment Agreement and convertible into ordinary shares, or in respect of shares issued by the Company under any of its share incentive plans or equity securities issued as commission or finders' fees.
- Century's activities on its material properties are subject to certain operational covenants in favour of WISCO.

The WISCO Investment Agreement remains in full force and effect, notwithstanding the execution of the Transfer Agreement and the termination of the joint venture arrangements between the Company and WISCO, as described below under "*Termination of the Joint Venture Agreements"*.

WISCO / Century NL Shareholders Agreement

As a condition to the completion of the WISCO Private Placement, WISCO entered into the WISCO Shareholders Agreement with Century NL and significant shareholders of Century (the "**Century Principals**") who continue to serve on the Board of Directors and as senior management of the Company. The Century Principals included: Purple Star Holdings Limited, a private company controlled by Ben Koon (David) Wong (a former director of Century), Thriving Century Limited (a private company controlled by Sandy Chim, the President and CEO and a director of Century), and Earnlead Investments Ltd. (a private company controlled by Hua Bai, a director of Century). The WISCO Shareholders Agreement terminated on May 6, 2021 in accordance with its terms on the ten year anniversary of the investment under the WISCO Subscription Agreement, and is no longer in force or effect.

AGREEMENTS AND ARRANGEMENTS WITH STRATEGIC PARTNERS RELATING TO IRON ORE PROPERTIES

Joint Venture Agreements with WISCO

On August 30, 2011, the Company entered into the Interim Joint Venture Agreement to govern the joint ventures between the Company and WISCO for the exploration and development of the Duncan Lake Property, Attikamagen Properties and Sunny Lake Properties. The Interim Joint Venture Agreement contemplated the formation of separate joint ventures for each of the Duncan Lake, Attikamagen and Sunny Lake properties.

The Company announced on November 29, 2011 the completion of negotiations with WISCO in respect of the Duncan Lake Shareholders Agreement to be entered into between the Company and WISCO regarding the Duncan Lake Property, as originally contemplated in the Interim Joint Venture Agreement. Based on those negotiations, it was anticipated that pursuant to the terms of the Duncan Lake Shareholders Agreement that WISCO would contribute a total of $40 million in exchange for a 40% equity interest in DLJV Corporation and Canadian Century would, in turn, contribute its interest in the Duncan Lake Property in exchange for a 60% interest in DLJV Corporation. The Duncan Lake Shareholders Agreement was ultimately not entered into and the proposed arrangement has been terminated. See the discussion below in the sections entitled "*Termination of the Joint Venture Agreements*".

On December 19, 2011, the Company and WISCO executed the definitive joint venture agreements and shareholders agreements that governed the joint ventures formed between the Company and WISCO for the exploration and development of the Attikamagen Properties and Sunny Lake Properties.

On September 26, 2012, the Company and WISCO completed the formation of their joint venture for the Attikamagen Properties, which includes the Joyce Lake Property, pursuant to the Attikamagen Shareholders Agreement, which agreement was terminated on November 19, 2020. See the discussion below in the sections entitled "*Termination of the Joint Venture Agreements*" and "*The Attikamagen Shareholders Agreement*".

On November 29, 2012, the Company and WISCO completed the formation of the Sunny Lake Joint Venture pursuant to the Sunny Lake JV Agreement, which agreement was terminated on November 19, 2020. See the discussion below in the sections entitled "*Termination of the Joint Venture Agreements*" and "*The Sunny Lake JV Agreement*".

Termination of the Joint Venture Agreements

On November 19, 2020, Century completed the acquisition from WISCO Canada ADI Resources Development & Investment Limited ("**WISCO ADI**"), a 23.5% shareholder of Century, of WISCO ADI's joint venture interests in Century's Attikamagen and Sunny Lake iron ore projects (the "**Joint Venture Interests**"), together with other associated interests and obligations, in exchange for net cash consideration of $1.17 million (the "**Acquisition**"). On November 19, 2020, Century completed the Acquisition of the Joint Venture Interests from WISCO ADI. The Acquisition was completed through the facilities of the Shanghai United Assets and Equity Exchanges (the "**Shanghai United Exchange**").

WISCO ADI listed the Joint Venture Interests on the Shanghai United Exchange in June 2020. Century submitted an offer to purchase the Joint Venture Interests (the "**Offer to Purchase**") through the facilities of the Shanghai United Exchange in late October 2020. WISCO ADI accepted Century's Offer to Purchase and the Joint Venture Interests were acquired by Century pursuant to a transfer agreement dated November 18, 2020 between Century and WISCO ADI (the "**Transfer Agreement**").

The Joint Venture Interests acquired included WISCO ADI's interests in the Attikamagen and Sunny Lake joint venture agreements with Century comprised the following:

- a 40% interest in Labec Century, the joint venture company for Century's Attikamagen Properties,
- a 40% interest in Century Sunny Lake, the legal trustee of Century's Sunny Lake Properties, and
- a 18.9% interest in the Sunny Lake Properties.

The Acquisition included the following:

- the transfer of all of WISCO ADI's shares in Labec Century and Century Sunny Lake to a subsidiary of Century,
- the assignment of a shareholder loan receivable to the Century subsidiary, and
- the assumption of a shareholder loan payable obligation of WISCO ADI by the Century subsidiary.

Under the Transfer Agreement, the shareholder and joint venture agreements between Century and WISCO ADI, and their respective affiliates, including the Interim Joint Venture Agreement, the Attikamagen Shareholders Agreement and the Sunny Lake JV Agreement were terminated on closing.

As consideration for the above, Century paid to WISCO ADI cash in the amount of $1.17 million in cash on closing of the transaction. In addition, Century and WISCO ADI agreed not to pursue any joint venture for the Duncan Lake iron ore project.

As a result of the completion of the transactions, Century became the owner of a 100% interest in each of the Attikamagen Properties and the Sunny Lake Properties through its wholly owned subsidiaries, and each of the Labec Century and Century Sunny Lake subsidiaries will now be a consolidated entity on Century's financial statements for periods subsequent to the acquisition date. WISCO ADI continues to be the owner of 23,197,768 common shares of Century, representing 23.5% of the issued and outstanding shares of Century and did not acquire or dispose of any common shares of Century in connection with the Acquisition.

A copy of the Transfer Agreement has been filed on SEDAR. The above summary is qualified by the entire text of the Transfer Agreement which may be viewed on SEDAR.

Following completion of the transactions, the Company caused Labec Century to transfer a 100% interest in the Joyce Lake Property to JDI, as described below under "*Ownership of the Joyce Lake Property*" and JDI then completed a seed round private placement. The Company now plans to cause JDI to list its shares on the Australian Securities Exchange ("**ASX**") in connection with an initial public offering of the common shares of JDI on the ASX. The objective would be to raise funds to advance the development of the Joyce Lake project, including completion of an updated feasibility study. JDI has not been approved for listing on the ASX and there is no assurance that this approval will be obtained. Even if approval is obtained, there is no assurance that JDI will be able to complete a successful IPO on the ASX. Even if completed, JDI will require additional funds in order to advance the Joyce Lake project towards development and further additional financing to construct a mine should development prove to be warranted. If no IPO is completed, Century will have to contribute funds to JDI in order to continue to advance the Joyce Lake project towards development.

The Minmetals Investment

Minmetals Framework Agreement

On February 21, 2011, Century Holdings entered into the Minmetals Framework Agreement. This agreement sets out a strategic relationship between Century Holdings and China Minmetals involving:

- a 5% (non-diluted) equity investment in the Company by Minmetals, an affiliate of China Minmetals (the "**Minmetals Private Placement**"), and
- the execution of iron ore off-take agreements in favour of China Minmetals in respect of iron ore production from the Duncan Lake Property.

The Minmetals Private Placement was completed immediately following the Amalgamation and as part of the Qualifying Transaction. As a result of the Minmetals Private Placement, Minmetals owns 4,641,410 ordinary shares of the Company, or approximately 4.7% of the outstanding ordinary shares of the Company (having paid an aggregate gross purchase price of $12,180,403 when the Minmetals Private Placement was completed).

Minmetals Off-take Agreement

Pursuant to the terms of the Minmetals Private Placement, the Company and Minmetals have agreed, at least 180 days prior to the anticipated date of commencement of commercial production from the Duncan Lake Property, negotiate in good faith and use commercially reasonable efforts to enter into a definitive off-take agreement in favour of Minmetals in respect of iron ore produced from the Duncan Lake Property.

It is anticipated that the Minmetals Off-take Agreement will contain the following material terms:

- Minmetals will have a right to purchase 10% of Canadian Century's interest in all iron ore produced from the Duncan Lake Property from the first shipment of such iron ore until the termination of production; and
- the purchase price for any such iron ore purchased by Minmetals under the Minmetals Off-take will be equal to the price at which such iron ore is sold to WISCO pursuant to the terms of the WISCO Framework Agreement, which price will be based on market price, provided that if such price is not applicable, then the price of such iron ore will be agreed to by the parties and based on market price of iron ore of similar quantity and quality.

Attikamagen Properties: Joyce Lake Property and Hayot Lake Property

The Attikamagen Shareholders Agreement

The ownership and management of Labec Century was previously governed by the Attikamagen Shareholders Agreement dated December 19, 2011 among Century, WISCO, WISCO ADI, Century Holdings and Labec Century. The Attikamagen Shareholders Agreement contemplated an aggregate investment of $40 million by WISCO into Labec Century in consideration for a 40% equity interest in Labec Century. WISCO ADI (then known as WISCO Canada Attikamagen Resources Development & Investment Limited) completed its initial $20 million investment into Labec Century on September 26, 2012 and made an additional $20 million investment on September 19, 2013.

Following the completion of the $40 million earn-in by a predecessor of WISCO ADI, Century Holdings held 60 million Class A Shares and 60 million Class C Shares and WISCO ADI held 40 million Class A Shares and 40 million Class B Shares, which were convertible into Class C shares upon repayment to WISCO ADI of a 50% priority distribution. Representatives of WISCO were appointed to the board of directors and the management team of Labec Century.

Century Holdings acquired the 40 million Class A Shares and 40 million Class B Shares upon completion of the transactions under the Termination Agreement. As a result, Labec Century is now a wholly owned subsidiary of Century Holdings. As detailed above, the Attikamagen Shareholders Agreement was terminated concurrently with these transfers and the WISCO ADI nominees who were officers and directors of Labec Century have resigned, each effective November 19, 2020.

Ownership of the Joyce Lake Property

Labec Century transferred the Joyce Lake Property to JDI as part of an internal reorganization that was completed on December 29, 2020. JDI is a special purpose vehicle that is incorporated in British Columbia and is now the 100% owner of the Joyce Lake Property. In connection with this reorganization, JDI issued to Labec Century 200,000,000 common shares of JDI and 40,000,000 performance preferred shares.

In addition, and as part of the reorganization, Labec Century and JDI entered into an Iron Ore Royalty Agreement under which JDI assumes certain historical royalty obligations of Labec Century (under agreements entered into in 2008 and 2013) and Labec Century is entitled to a royalty which is determined as follows:

(a) 3% in total of the product of (i) the average Benchmark Iron Ore Price for the applicable calendar month (average determined over all days in which a Benchmark Iron Ore Price (as defined in the royalty agreement) is available during the applicable calendar quarter), multiplied by (ii) the total of any and all minerals sold from the Joyce Lake project by or on behalf of JDI or any affiliate during that month; less

(b) the total amounts payable by JDI in respect to the minerals mined from the Joyce Lake project by or on behalf of JDI or any affiliate pursuant to the 2008 royalty agreement; less

(c) the total amounts payable by JDI in respect to the minerals mined from the Joyce Lake project by or on behalf of JDI or any affiliate pursuant to the 2013 royalty agreement.

On May 14, 2021, the Company announced that JDI had raised A$2.0 million through completion of a private placement. Under the private placement, JDI issued an aggregate of 20,000,010 common shares at a price of A$0.10 per share, to a group of private investors, for gross proceeds of A$2.0 million, reflecting a pre-money valuation of A$20 million.

On May 21, 2021, one of the project milestones was satisfied through the publication of the project's environmental impact statement ("**EIS**") and 30,000,000 performance preferred shares were converted into common shares on a "one-for-one" basis.

As of the date of this AIF, JDI has outstanding an aggregate 250,000,010 common shares and 10,000,000 performance preferred shares. The private placement shares represent 8.0% of the outstanding common shares of JDI. Labec Century has retained ownership of 230,000,000 common shares and the 10,000,000 performance preferred shares of JDI. Each performance preferred share is convertible into one common share upon completion of certain project milestones as set out below:

- completion of a positive bankable feasibility study in relation to Joyce Lake project;
- completion of an Environmental Impact Statement in relation to the Joyce Lake project in compliance with Canadian legal requirements (completed);
- obtaining all key permits required for the commencement of commercial operations at the Joyce Lake project; and/or
- a final investment decision being made in relation to the Joyce Lake project.

After the private placement and the conversion of 30,000,000 performance preferred shares, the Company retains a 92.0% controlling ownership in JDI.

JDI is now seeking a listing on the ASX to facilitate development of the Joyce Lake Property through permitting and leading to a project production decision.

Ownership of the Hayot Lake Property

On December 24, 2020, Labec Century transferred the Hayot Lake Property to Century Sunny Lake as part of an internal reorganization. The Hayot Lake Property is now 100% owned by Century Sunny Lake.

Royalty Agreement with Champion

The Attikamagen Properties were originally the subject of the Attikamagen Joint Venture Agreement between Labec Century and Champion. In accordance with the Attikamagen Joint Venture Agreement, Labec Century initially owned a 51% interest in the Attikamagen Properties and subsequently earned in an additional 9% to own 60%. The Attikamagen Joint Venture Agreement was terminated pursuant to the Attikamagen Purchase Agreement signed September 30, 2013. On September 30, 2013 Century Attikamagen Inc. ("**Century Attikamagen**"), a wholly-owned subsidiary of Century, entered into the Attikamagen Purchase Agreement with Champion to acquire the remaining interest Century did not own in the Attikamagen Properties. Under the Attikamagen Purchase Agreement, Century Attikamagen designated Labec Century as the transferee of Champion's interest in the Attikamagen Properties. The transaction closed in escrow on November 29, 2013 and the escrow release conditions were satisfied and legal title to the property transferred to Labec Century on January 31, 2014.

As consideration for the acquisition of Champion's interest in the Attikamagen Properties, Century issued to Champion a total of 2,000,000 common shares (which are now ordinary shares) and 1,000,000 share purchase warrants (all of which have expired). In addition, Labec Century agreed to pay to Champion a 2% net smelter return royalty on iron and minerals produced from the Attikamagen Properties pursuant to a royalty agreement entered into between Century, Labec Century and Champion concurrent with closing.

Sunny Lake Properties: Black Bird Property and Full Moon Property

The Sunny Lake JV Agreement

On December 19, 2011, the Company entered into the Sunny Lake JV Agreement with B.C. Ltd., WISCO and WISCO ADI, a wholly-owned subsidiary of WISCO, in respect of the Sunny Lake Joint Venture to be formed between B.C. Ltd. and WISCO ADI 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 Century Sunny Lake Iron Mines Limited as the operator of the Sunny Lake Joint Venture in advance of the formation of the Sunny Lake Joint Venture. Century Sunny Lake was originally owned 60% as to B.C. Ltd. and 40% as to WISCO ADI.

The mineral claims comprising the Sunny Lake Properties were transferred to Century Sunny Lake in advance of the formation of the Sunny Lake Joint Venture. Effective upon formation of the Sunny Lake Joint Venture, Century Sunny Lake executed a trust deed confirming that it holds the mineral claims comprising the Sunny Lake Properties in trust for B.C. Ltd. and WISCO ADI in accordance with their respective interests in the Sunny Lake Joint Venture.

The Sunny Lake Joint Venture was formed on November 29, 2012. The parties entered into a closing agreement on formation of the Sunny Lake Joint Venture that modified and supplemented the original terms of the Sunny Lake JV Agreement (the "**Sunny Lake Closing Agreement**"). Further to the Sunny Lake JV Agreement and the Sunny Lake Closing Agreement and as a result of additional exploration expenditures have been incurred by WISCO ADI, WISCO ADI acquired a 18.9% interest in the Sunny Lake Joint Venture, with the Company owning the remaining 81.1% interest.

As a result of the completion of the transactions under the Transfer Agreement, the Company has acquired the 18.9% interest in the Sunny Lake Joint Venture and the 40% interest in Century Sunny Lake, with the result that the Company is now a 100% owner of Century Sunny Lake. As detailed above, the Sunny Lake JV Agreement was terminated concurrently with these transfers and the WISCO ADI nominees who were officers and directors of Century Sunny Lake have resigned, each effective November 19, 2020.

Ownership of the Black Bird Property and the Full Moon Property

The Company now owns 100% of the Black Bird Property and the Full Moon Property through its wholly-owned subsidiary Century Sunny Lake.

Duncan Lake Property

Duncan Lake Joint Venture Agreement

The Duncan Lake Property is the subject of the Duncan Lake Joint Venture Agreement.

The Company's interest in the iron ore produced from the Duncan Lake Property is subject to an off-take arrangement with Minmetals.

The following is a summary of:

- the material provisions of the Duncan Lake Joint Venture Agreement,

- the status of the shareholders agreement to be entered into between the Company and WISCO in respect of the Duncan Lake Property, and
- the material terms of the off-take arrangement between the Company and Minmetals.

The following is a summary of the material terms of the Duncan Lake Joint Venture Agreement.

Interests

Pursuant to the Duncan Lake Joint Venture Agreement, Canadian Century holds a 65% registered (and beneficial) interest in the Duncan Lake Property. In addition, Canadian Century has funded expenditures on the Duncan Lake Property that should provide it with a further 3% interest, approximately in that property.

Duncan Lake Joint Venture

Canadian Century and Augyva formed the Duncan Lake Joint Venture for the exploration, and if warranted, development and exploitation of the Duncan Lake Property and the operation of any mine or mines to be constructed on the property.

Management Committee

The Duncan Lake Joint Venture Agreement provides that the Duncan Lake Joint Venture is to be directed and controlled by a management committee comprised of five members, three of whom are appointed by Canadian Century and two by Augyva. The management committee is responsible for, among other things, reviewing and approving exploration programs, preparing exploration programs (in the event the operator does not prepare an exploration program) and reviewing, amending and approving operating plans.

Joint Venture Operator

Canadian Century is the operator of the Duncan Lake Joint Venture. Under the terms of the Duncan Lake Joint Venture Agreement, the operator has such duties and obligations determined by the management committee from time to time including, proposing and, subject to the approval of the management committee, implementing exploration programs and any construction program and operating plans, managing, directing and controlling all exploration, development, construction and production operations in and under the Duncan Lake Property, and preparing and delivering to Canadian Century and Augyva periodic progress and current reports and information on any material results obtained from active field work.

Costs of the Program

In accordance with the terms of the Duncan Lake Joint Venture Agreement, any additional exploration, construction program, and operating costs will be borne by each of Canadian Century and Augyva in accordance with their respective interests in the property determined in accordance with the terms of the Duncan Lake Joint Venture Agreement.

Exploration Program Expenditures

The Duncan Lake Joint Venture Agreement provides that once the initial $6.0 million investment advanced by Canadian Century has been expended on exploration expenditures, construction program or operating costs in respect of the Duncan Lake Property, if a participant elects not to contribute its cost share

of an exploration program and the other participant elects to contribute such cost share in addition to its own, the interests of the parties will be adjusted in accordance with the applicable dilution formula set forth in the Duncan Lake Joint Venture Agreement and the interest of the non-contributing party will be diluted accordingly.

If the parties elect to contribute to an exploration program, they will be responsible for cost overruns up to 20% of the anticipated exploration program costs. If exploration expenditures are anticipated to exceed those estimated under an approved exploration program, the operator will provide written notice of same and, if cost overruns are estimated to exceed 20% of those approved under the exploration program, the management committee will convene a meeting for the purpose of determining whether to approve the exploration program overruns. If the management committee approves the cost overruns, the parties will be responsible for providing their cost share of exploration program overruns. If the overruns are not approved, the operator will curtail or abandon the exploration program.

Default in Paying Committed Exploration Expenditures

Under the terms of the Duncan Lake Joint Venture Agreement, a default in payment by either party of its committed exploration expenditures renders that party liable to pay interest on any such outstanding payments, and, if the defaulting party does not remit payment within fifteen days from the date on which notice of default is given by the operator, the interest of the defaulting party will be deemed to be converted into a net smelter return royalty calculated in accordance with the terms of the Duncan Lake Joint Venture Agreement and thereafter that party will have no further rights or interest in respect of the Duncan Lake Property or any assets acquired or held by the parties with respect to the property except for the net smelter return royalty. Notwithstanding conversion of any outstanding amounts into a net smelter return royalty in accordance with the terms of the Duncan Lake Joint Venture Agreement, the operator remains entitled to take action to recover any amount owing by the defaulting party.

Construction Program Expenditures

Following delivery of a feasibility report in accordance with the terms of the Duncan Lake Joint Venture Agreement, the operator will prepare a construction program based on the feasibility report. The parties may then elect to contribute their cost share of the construction program. The operator will proceed with a construction program if participants holding interests of at least 51% elect to contribute their respective cost share of a construction program, together with the cost share of the participant who has elected (or is deemed to have elected) not to participate in the construction program. Under the terms of the Duncan Lake Joint Venture Agreement, the election to contribute to a construction program renders the participants liable to pay their respective cost share of all construction program costs incurred including overruns up to 15% of anticipated construction program costs.

Under the terms of the Duncan Lake Joint Venture Agreement, if it appears that construction program costs will exceed those estimated under the construction program by 15% or more, the operator will provide notice of same to the participants and the management committee will convene a meeting for the purpose of considering the construction program overruns. If the management committee approves such overruns, each participant contributing to the construction program will be liable for the payment of the overruns. If the management committee does not approve the cost overruns, the operator will curtail or abandon the construction program. Alternately, the Duncan Lake Joint Venture Agreement provides that any participant that has approved the construction program overruns may advance the amount of the overrun which was not accepted, and on doing so, such participant will be entitled to recover the amount of the advance from the sale of mineral products derived from the Duncan Lake Iron Project together with interest thereon calculated from the date the funds were advanced, and such party will have the prior and first right to receive the share of any mineral products mined from the Duncan Lake Property (or share the proceeds

of such mineral products) until the participant has received mineral products in kind (or the proceeds of such mineral products) of a value equal to the amount advanced, together with interest thereon.

Default in Paying Committed Construction Program Costs

Under the terms of the Duncan Lake Joint Venture Agreement, a default in payment by either party of its committed construction program costs renders that party liable to pay interest on any such outstanding payments, and, if the defaulting party does not remit payment within fifteen days from the date on which notice of default is given by the operator, the defaulting participant will be deemed to be in default under the terms of the agreement and the management committee (excluding representatives of the defaulting party) may determine either (i) to convert the interest of the defaulting party into a net smelter return royalty calculated in accordance with the terms of the agreement (in which case the defaulting party will have no further rights or interest in respect of the Duncan Lake Property or any assets acquired or held by the parties with respect to the property except for the net smelter return royalty), or (ii) that the defaulting party will remain liable for its cost share of construction program costs, and in addition, will be liable for damages occasioned to the other participant caused by the default.

Operating Plan Cost Overruns

The Duncan Lake Joint Venture Agreement provides that once Canadian Century has contributed (as it now has) an additional $14.0 million entitling it to an additional 14% interest in the Duncan Lake Property (or contributed such other lesser additional amount entitling it to an additional pro rata interest in the property), each participant will be liable to pay its cost share of all operating costs incurred under operating plans, including operating cost overruns up to 20% of an approved operating plan. If operating cost overruns are estimated to exceed those estimated under an approved operating plan, the operator will provide the participants with written notice of same, and the management committee will convene a meeting for the purpose of reviewing, amending (if considered appropriate) and voting on whether to approve the amendment to the operating plan.

Default in Paying Operating Costs

If a participant fails to pay any part of its cost share of operating costs, the Duncan Lake Joint Venture Agreement provides that the other participant or the operator may pay all or a portion of the unpaid cost share of the defaulting participant and in such case, the other participant or the operator will be entitled to recover the amount so paid, together with interest thereon, in accordance with the terms of the Duncan Lake Joint Venture Agreement, and the paying party will be entitled to a prior and first right to receive a share of any mineral products derived from the Duncan Lake Property (or share the proceeds of such mineral products) of the defaulting participant until the participant has received mineral products of a value equal to the amount advanced (or the proceeds of such mineral products), together with interest thereon.

Disposition of Production

Under the terms of the Duncan Lake Joint Venture Agreement, Canadian Century may negotiate and enter into off-take agreements on behalf of all participants on commercially reasonable terms to purchase all mineral products, if any, extracted from the Duncan Lake Property. If the selling price of any mineral products under the terms of such off-take agreement is less than 95% of the fair market price then-prevailing of such mineral products, then each participant will have the option in its sole discretion to take in kind and separately dispose of its share of mineral products anywhere in the world except to customers of Canadian Century located in China.

Cash Available for Distribution

The Duncan Lake Joint Venture Agreement provides that all net revenue received by the joint venture from the sale of mineral products or other revenues received by the joint venture from operations or otherwise will be distributed as follows:

- until Canadian Century has been paid an amount equal to $6.0 million plus $14.0 million (or such other lesser additional investment paid by Canadian Century to enable it to earn an additional pro rata interest in the Duncan Lake Property), 100% of any such cash flow will be distributed to Augyva and to Canadian Century in priority to which such payments were made; and
- thereafter, any such cash flow will be distributed to Canadian Century and Augyva in accordance with their respective interests.

Conversion of Interest upon Dilution

Pursuant to the terms of the Duncan Lake Joint Venture Agreement, if at any time after Canadian Century has earned an additional 14% in the Duncan Lake Property (as is now the case) a participant elects or is deemed to have elected not to contribute to an exploration program or construction program, its respective interest shall be reduced, and the other participant's interest proportionately increased, in accordance with the formula set forth in the Duncan Lake Joint Venture Agreement. If the calculation results in a reduction of a participant's interest to less than 10%, its interest will be deemed to be converted into a royalty calculated in accordance with the terms of the Duncan Lake Joint Venture Agreement and thereafter such party will have no further rights or interest under the Duncan Lake Joint Venture Agreement except for the right to receive the net smelter return royalty.

Right of First Refusal

Under the terms of the Duncan Lake Joint Venture Agreement, if either participant receives a bona fide offer from an arm's-length third party to purchase its interest or rights under the Duncan Lake Joint Venture Agreement, the participant may not accept such offer until it has first offered to sell such interest or rights to the other participant on the same terms and conditions as the offer received and the same is not accepted by the other participant.

Operator's Lien

The Duncan Lake Joint Venture Agreement provides that the operator is entitled to a lien in respect of any net smelter return royalty of a party defaulting in the payment of its cost share of exploration expenditures. In addition, under the terms of the Duncan Lake Joint Venture Agreement, each party grants a security interest to and in favour of the operator in respect of the following: (i) the undivided share of mineral products in respect of the Duncan Lake Property owned or to be owned by each participant, (ii) the interest of each participant in the Duncan Lake Property, and (iii) all personal property derived directly or indirectly from any dealing with the foregoing, as security for: (i) the parties' respective obligations from time to time to make contributions to exploration expenditures, construction program costs, operating costs, any amount paid or advanced by the operator to cover any unpaid portion of the operating costs of the other parties, and (iii) the parties' respective share of the costs of termination and liquidation of the joint venture and its assets.

The security interest granted by each participant to the operator will not prevent a participant, at any time until the security interest becomes enforceable, from:

- selling, assigning, transferring, conveying or otherwise disposing of all or any part of its mineral products free from such security interest;

- selling, assigning, conveying, transferring or otherwise disposing of all or an undivided part of its interest in accordance with the terms of the Duncan Lake Joint Venture Agreement; or
- entering into a security agreement in accordance with the terms of the Duncan Lake Joint Venture Agreement.

Indemnity

Subject to certain exceptions, the Duncan Lake Joint Venture Agreement provides that each of Canadian Century and Augyva will indemnify the operator, in proportion to each party's interest at the date of the event that gives rise to a claim, against any loss, liability, claim, demand, damage, expense, injury and death resulting from any acts or omissions of the operator or its officers, employees or agents. The parties will not indemnify the operator in the case of negligence or wilful misconduct of the operator or its officers, employees or agents.

Termination

The Duncan Lake Joint Venture Agreement will terminate in any of the following circumstances:

- upon liquidation of the assets held by the joint venture following written agreement by the parties to terminate and distribute any joint venture funds held by the operator;
- if the operator resigns or is removed and no other party consents to act as operator;
- in the event of delay or failure of a party to perform any of its obligations under the agreement due to an event of force majeure if such delay or failure continues or is anticipated to continue for a period of at least 120 days;
- except with respect to its net smelter return royalty, the conversion of a party's interest to a net smelter return royalty in accordance with the terms of the agreement; or
- the sale, abandonment or liquidation of all of the assets of the joint venture and the distribution of any proceeds there from, net of liabilities, to the participants in accordance with the terms of the agreement.

Minmetals Off-take Agreement

As disclosed in this AIF under "*Agreements and Arrangements with Strategic Partners relating to Iron Ore Properties – The Minmetals Investment – Minmetals Off-take Agreement*", the Minmetals Off-take Agreement is an important agreement for the Duncan Lake Property and its prospects. Please refer to that section of this AIF for a more detailed description of its terms.

Ownership of the Duncan Lake Property

The Company now owns a 68% registered interest in the Duncan Lake Property through its wholly-owned subsidiary Century Duncan Mining Inc..

GENERAL DEVELOPMENT OF CENTURY'S BUSINESS

While conditions in the iron ore market have now significantly improved since 2020, the market was very challenging between 2014 and 2018. In order to create value for the Company's shareholders, Century has over the past several years also expended efforts in other business areas, with the goal of building shareholder value and seizing opportunities that may be available outside of its current iron ore projects. One of the results of these efforts has been the development of Century's food business, which has grown rapidly, and another is Century's focus on the acquisition, exploration and planned program, which the Company has completed the listing of Century Metals on the TSXV on June 17, 2019, followed by a spin-out by way of a reverse takeover ("**RTO**") with Reyna Silver Corp ("**Reyna Silver**") on June 3, 2020. In compliance with International Financial Reporting Standards, since December 31, 2016 Century has reported its operations in two segments (namely, Mining and Food) in order to provide our shareholders with a better understanding of Century's more diversified operations.

THREE-YEAR HISTORY:

Fiscal Year 2021

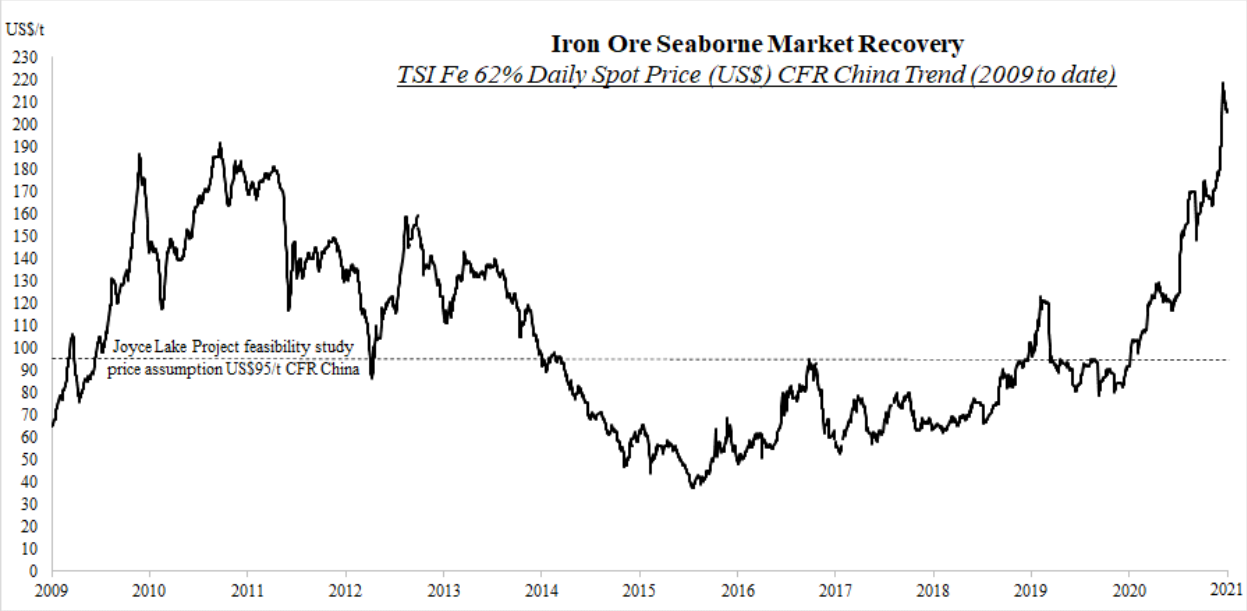
In fiscal year 2021, the Company is re-focusing on its iron ore project development strategy following Century Metals completing a reverse takeover ("**RTO**") transaction with Reyna Silver Corp. ("**Reyna Silver**"). In late 2020, the Company consolidated ownership of its iron ore projects by the acquisition of our joint venture partner's interests in the Joyce Lake Property and other Labrador iron ore projects, and completed an internal reorganization in particular placing the Joyce Lake Property in a corporate structure suitable for listing on the ASX, with a view to future project development financing. Over the last financial year, COVID-19 continued to significantly impact our Hong Kong food distribution business, yet we maintained sales growth and a net profit for the food segment. Over the years, Century management has created demonstrable value in our food segment with rapidly growing annual sales and a profitable fiscal 2021. The food segment offers a counter-cyclical complement to our iron ore business as well as the possibility of a future non-core spin-out to crystalize shareholder value.

In fiscal 2021, management was able to deliver two accretive transactions that improved Company liquidity and generated cash adequate to essentially fund its administrative expenses, as a public company, as well as its iron ore project development expenses.

Mining

Iron Ore Seaborne Market

The recent strong iron ore price performance signals that an iron ore sector structural recovery is seemingly underway and is also demonstrating the possible start of a new price up-cycle, particularly with the change occurring during the global COVID-19 pandemic. The peak iron ore price of over US$230/t achieved in May 2021 has outstripped the highest price achieved during the last Super Cycle. The underlying indicators driving the strong price in 2021 also dispels the pessimism that the price up-trend in the 2019-20 period was only the result of the Brazilian tailings dam failure in early 2019. The chart below shows the spot seaborne market price trajectory, since its inception in 2009, and clearly illustrates the iron ore price cycles.



An ongoing internally developed analysis of market supply and demand, as well as price response, has provided the Company with insight into the structural evolution of global iron ore supply and demand, particularly since the market price cycle bottomed at less than US$40/t in 2015-16.

The 2015-16 iron ore market price low was directly related to a supply surge generated by new mine production from the Big 4 producer's oligopoly. Demand did not collapse, in fact Chinese demand for crude steel has been steadily growing, except briefly between 2013 and 2016 at around 800M tpa of crude steel production when China de-levered, de-stocked and reduced surplus capacity. Since 2017, China has been growing its total crude steel output to over 1B tpa, adding 200M tpa capacity in just a few years. The upward crude steel output trend, and the directly related China demand for iron ore continues, despite high-profile trade wars, tech wars and the impact of COVID-19.

China's continuous steel demand growth has been underpinned by decades' long population urbanization driven by an interim target to eradicate poverty in the 2020's. At about 60% urbanization today, China is forecast, by several international institutions, to reach about 75% urbanization by 2030, thereby providing an ongoing environment for growth in crude steel demand. Compared to some four decades ago, when economic reform occurred, China is now an industrial powerhouse with both technical capabilities and the wherewithal to effectively execute on further urbanization.

In addition to China's ongoing crude steel demand growth, the COVID-19 pandemic has pushed governments everywhere to create monetary emergency rescue plans, providing liquidity at all levels of their economies. After new vaccines take effect expected additional worldwide fiscal stimulus will likely benefit infrastructure construction, further driving global steel demand.

Iron ore supply dynamics today have changed significantly compared to the last price Super Cycle. A larger oligopoly has emerged with the Big 3 producers becoming the Big 4 following the addition of Fortescue Metals Group. During the last price Super Cycle the Big 4 mine expansion investments totalled in the order of US$100 billion, which within a few years doubled their production to over 1B tpa. Big 4 production now appears to be stable and according to their financial statements no major capital expenditures are committed. Also, special dividends have been paid from windfall earnings rather than retained for future expansions. Therefore, it is expected production will remain at current levels, and even if expansions were announced, they would take 5 to 10 years to reach production.

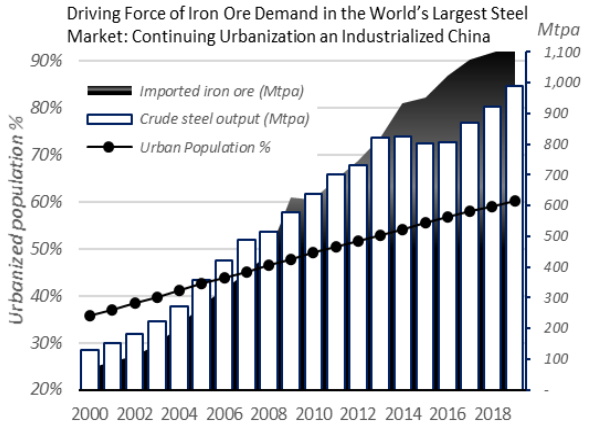
Following the last Big 4 expansions their C1, FOB cash costs were driven down to an average of in the order of US$15/t, which is well below the fourth quartile of the global cost curve. The low cost and massive new mine production volumes that came to market was also the reason forecasters maintained a protracted and pessimistic price outlook which was further reinforced by the sub-US$40/t price low point reached in 2015-16.

The arrival of the iron ore spot market in 2009, when the market broke away from the regime of contracted annual benchmark pricing, created the efficiency of pricing in favour of a sellers' market. The current high market price and low cost of production from the Big 4 producers appears to be sustainable until their next round of expansions or a significant new producer emerges. One potential major new producer is Simandou in Guinea, Africa, projected to supply in the order of 100M tpa of ore, possibly as early as 2025. In the meantime, the current market regime will dictate market prices.

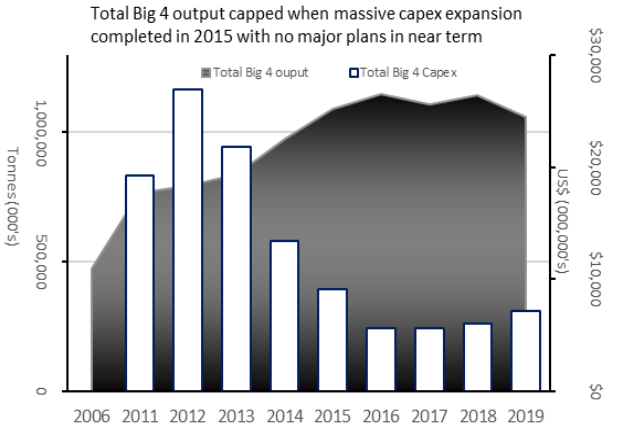
The charts following show demand and supply and capture the key dynamics of the above supply/demand analysis in the context of the current price up-cycle.

Promising iron ore outlook of growing demand enhanced by post-covid-19 stimulus with limited supply

Strong Incremental Chinese steel demand growth



Supply limited after Big 4 completed major expansions



Joyce Lake Property Development

With the increase in the iron ore price, the Company has determined to advance the Joyce Lake Property. A 2015 feasibility study is in place and used a base case iron ore selling price of US$95/t CFR China, which generated an NPV at 8% discount of $61 million after tax. The feasibility study also estimated an NPV at 8% discount of $524 million after tax at an iron ore selling price of US$142.50/t. The May 2021 monthly average iron ore selling price was over US$200/t, peaking at US$230/t, and for the first five months of 2021 it averaged approximately US$176/t.

The Joyce Lake Property's simple quarrying style of operation allows it to reach full production approximately 18 months after a construction decision with a five-to-seven-year production life, opening the possibility of all production being within the duration of the current price up-cycle and avoiding the inevitable down-cycle.

Over recent years, opportunities to reduce iron ore transportation costs from Joyce Lake through ports at Sept-Îles, Québec have improved, related mostly to new port infrastructure and potentially lower railing and port costs. The Company has been working to improve project returns by identifying post-

feasibility optimization opportunities and capital and operating cost reductions, prior to committing these opportunities.

Submission of Environmental Impact Statement

On May 27, 2021, the Company announced submission of the EIS for Joyce Lake to the Impact Assessment Agency of the Government of Canada (the "IAAC") and additionally as part of the registration process to the Environmental Assessment Division of the Department of Environment and Climate Change of the Government of Newfoundland and Labrador (the "NLDOECC").

The EIS has been produced to meet the requirements of the March 5, 2013 federal EIS guidelines that apply to the Joyce Lake project. The EIS states the fundamental elements of the project design and analyzes its environmental, economic and social impacts with the corresponding mitigation, controls and benefits that will be present over the operation of the Project from construction to closure. The Newfoundland and Labrador registration documents can be found on the NLDOECC website: https://www.gov.nl.ca/ecc/projects/project-2143/.

The EIS is intended to fulfil requirements for an environmental assessment pursuant to the Canadian Environmental Assessment Act, 2012 and also as a registration document for the Newfoundland and Labrador Environmental Protection Act. The Joyce Lake project was originally registered with the NLDOECC on October 15, 2012 but has since lapsed. IAAC determined that a federal environmental assessment was required on January 4, 2013. This EIS has been prepared in accordance with the requirements of the federal and provincial governments.

Submission of the EIS to IACC and as a registration document to NLDOECC is a significant milestone in the development of the Joyce Lake project, placing the Company in a position to advance the Project quickly, after release from the environmental assessment process, potentially during the window of opportunity provided by the current iron ore price up-cycle.

Acquisition of Joint Venture Interests and Internal Reorganization

On November 19, 2020, the Company completed an acquisition from WISCO ADI, of their joint venture interests in the Attikamagen and the Sunny Lake iron ore projects in exchange for net cash consideration of $1.17 million. The Acquisition was completed through the facilities of the Shanghai United Assets and Equity Exchanges.

As a result of the Acquisition, Century's joint venture agreements with WISCO ADI, for Century's Attikamagen and Sunny Lake iron ore projects, have been terminated and Century is now the 100% owner of each of these projects through its wholly owned subsidiaries. In addition, Century and WISCO ADI have agreed not to pursue any joint venture for the Duncan Lake iron ore project. WISCO ADI remains a 23.5% shareholder of Century.

Following the Acquisition, the Company has completed an internal reorganization of its iron ore segment. In particular, Century's flagship Joyce Lake project, previously within the Attikamagen Properties, is now owned 100% by a special purpose vehicle, JDI, to facilitate a spin-out and for raising funds for project development.

Listing of the Joyce Lake Property on the ASX

To finance the next study updates and for other purposes, Century is advancing listing the Joyce Lake project as a stand-alone newly listed public company, with the Company retaining majority ownership

as controlling shareholder. The Company plans to pursue financing on a stand-alone basis for both the ongoing study phase, other pre-development financing requirements and eventually for major project development funding.

On May 14, 2021, the Company announced that its subsidiary and special purpose vehicle, JDI had raised A$2.0 million through completion of a private placement. JDI is 100% owner of the Joyce Lake project and under the private placement, JDI issued an aggregate of 20,000,010 common shares at a price of A$0.10 per share, to a group of private investors, for gross proceeds of A$2.0 million, reflecting a pre-money valuation of A$20 million.

On May 21, 2021, one of the milestones was satisfied through the publication of the Joyce Lake project EIS and 30,000,000 performance preferred shares were converted into common shares on a "one-for-one" basis.

JDI now has outstanding an aggregate 250,000,010 common shares and 10,000,000 performance preferred shares. The private placement shares represent 8.0% of the outstanding common shares of JDI. Century has retained ownership of 230,000,000 common shares and the 10,000,000 performance preferred shares of JDI. Each performance preferred share is convertible into one common share upon completion of certain Project milestones.

After the private placement and the conversion of performance preferred shares, the Company retains a 92.0% controlling ownership in JDI.

The Company is rapidly advancing the Joyce Lake project through an ASX listing, raising funding for technical, permitting and other pre-production requirements, and leading to project development funding together with a production decision, at the earliest opportunity.

Century Metals Listed on TSX-Venture Exchange and the Reyna Silver RTO Transaction

Century Metals common shares were listed and traded on the TSXV starting June 17, 2019 under the stock symbol CMET, creating an independent public company focused initially on gold exploration at its 100%-owned Fabie, Trudeau and Eastchester mineral properties in Québec, Canada.

In June 2020, Century Metals completed the acquisition of all the issued and outstanding securities of Reyna Silver Corp. upon TSX-Venture Exchange's approval as an RTO under Policy 5.2 of the Exchange with an implied price of 38.4 cents per share after consolidation to the pre-RTO shareholders of Century Metals. After the acquisition transaction, Century retained an interest of 3.67%. Together with other properties, Reyna owns the Mexican Guigui and Batopilas silver exploration properties which were previously acquired from MAG Silver Corp. Concurrent with the RTO, approximately $6.6 million was raised by way of private placements to support the transaction.

The share price of the merged company, now named Reyna Silver Corp. (TSXV Ticker: RSLV), has performed well. On over 115 million shares traded since the transaction completion and trading resumption in June 2020, the share price achieved a high of $1.74 and stood at $0.91 on June 11, 2021.

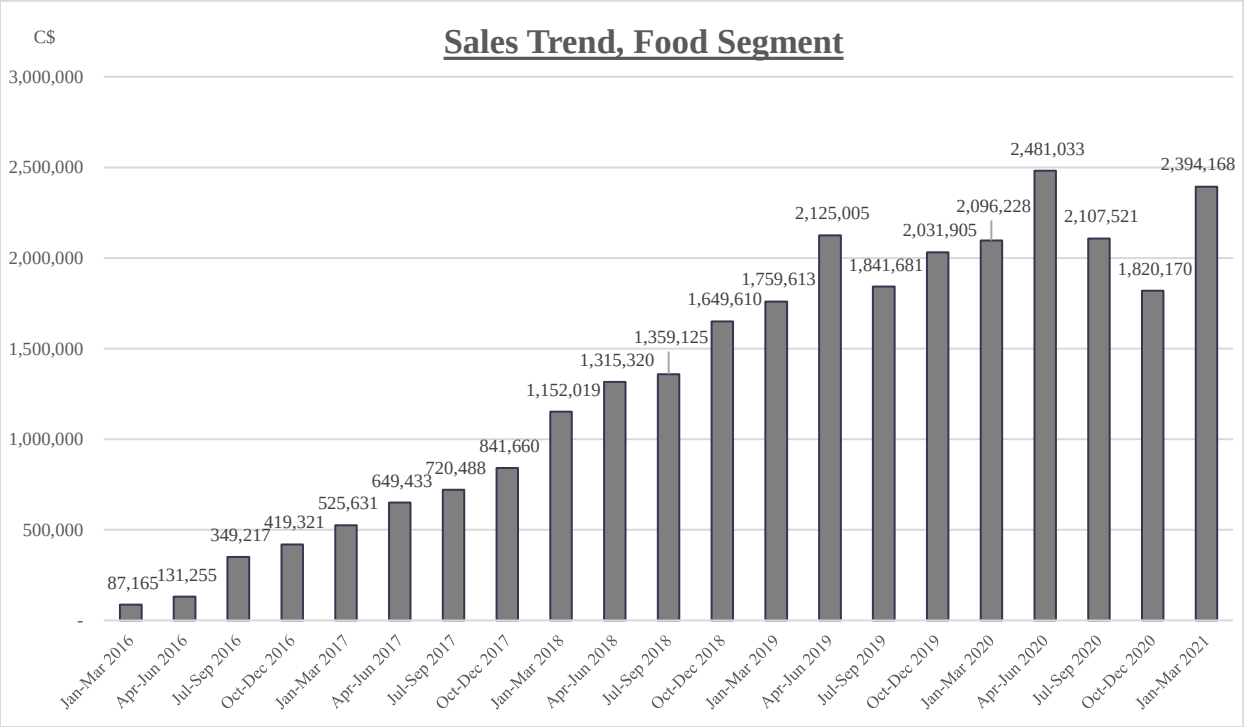
Food

For the 2021 fiscal year, our Hong Kong food distribution business reported sales by importing major food brands from Europe and Australia, broadening the product range, increasing retail shelf space and also accessing additional and different market segments. Despite challenges from several waves of the COVID-19 pandemic in Hong Kong, our food segment delivered fiscal 2021 annual sales of $8.8 million,

compared to $8.1 million last year. The 2021 sales represented an 8.7% year over year increase, while delivering a gross margin of 22.6% or $1.99 million, compared to 24.3% or $1.96 million in fiscal 2020.

After a sales surge to a record $2.48 million in fiscal Q1, the COVID-19 pandemic adversely impacted the Hong Kong economy including our sales in fiscal Q2 and Q3, resulting in a sales drop to $2.11 million and $1.82 million respectively. For fiscal Q4, after adjusting our sales strategy to focus on expanding supermarket shelf-space, penetrating the gourmet shop, meat shop and wet market sectors as well as testing direct sales channels, our Hong Kong food business increased sales to $2.39 million, approaching the record set in Q1 of $2.48 million.

The chart below illustrates the Company's food segment rapid sales growth since start-up in calendar year 2016, the record sales in Fiscal 2021 Q1, the COVID-19 impact on fiscal 2021 Q2 and Q3, and the sales improvement achieved in Q4.



Fiscal Year 2020

Fiscal year 2020 has presented an extraordinary and challenging business environment with ongoing social unrest in Hong Kong as well as the global pandemic impact of COVID-19. During these difficult times the Company has experienced an iron ore price which has surged well beyond expectations and after a minor sales contraction in Q2 the overall food segment returned to growth especially in the profitable Hong Kong food operations, also management engaged and successfully entered the silver exploration business in Mexico through Century Metals, which is renamed Reyna Silver Corp. The completion of the Century Metals acquisition by way of RTO and amalgamation with Reyna Silver provides added value and an increased portfolio of investment for the group. The two-pronged strategy of iron ore investment buffered with base and precious metals together with food is supported by the fact that the

Company continues to hold sufficient cash reserves, marketable securities and receivables to fund its planned operations. Very importantly, this configuration of a counter-cyclical balancing asset structure is designed to create shareholder value while providing the Company with staying power at a juncture of the market where there is evidence of a sustainable recovery of the iron ore sector.

Mining

Iron Ore

The iron ore market has performed well during this past year both in seaborne volume sold to China and selling price. The market has continued its recovery and is now a favourable environment to re-evaluate and advance on the Company's iron ore projects. In June 2020, iron ore spot price was above US$100/t (62% Fe, CFR China), compared to US$95/t used in the flagship Joyce project 2015 feasibility study.

For 2020 year to date, iron ore price has been performing strongly and fluctuating around the US$90/t mark but with momentum gathering speed in late April through May and in early June the price exceeded US$100/t. Though COVID-19 is part of the reason for the price surge, as Brazil is a major seaborne global supplier and is one of the harder-hit countries, the iron ore market is quietly undergoing greater robust structural changes than originally predicted. These market conditions open a more positive outlook for the Company's extensive iron ore assets.

The Brazilian dam failure impact peaked in mid-2019 after which the market returned to the US$80-90/t price level for the rest of calendar 2019. In calendar mid-2020 Brazil is emerging as the country with the second highest number of COVID-19 deaths which has slowed iron ore production and reduced supply to the seaborne market, facilitating the price surge to over US$100/t.

Against the backdrop of these new iron ore seaborne market dynamics, the market outlook is more positive and improving fundamentals underpin a sustained price recovery. In May 2020, research firm, Fitch Solutions, led a re-rating of the sector by raising its iron ore price forecast to US$85/t, US$90/t and US$85/t for 2020, 2021 and 2022, respectively. Since this May forecast, iron ore has outperformed expectations by surging above US$100/t in June 2020.

The 2015 Joyce Lake feasibility study assumed an iron ore selling price of US$95/t (on a less favourable USD-CAD exchange rate than today), the current spot price, exchange rate and several other factors, now place the flagship project in positive economic territory.

Underlying the global seaborne iron ore market is the strength of Chinese steel production which has quietly grown by about 200 million tonnes/annum over the last several years. Even after China dramatically locked down infected regions to contain COVID-19, it managed its economy to limit impacting iron ore imports while facilitating spot price increases. The outlook for iron ore consumption in China and other major economies, as COVID-19 subsides, is even more promising.

Over recent years, opportunities to reduce the cost of iron ore shipped from the Joyce Lake project through ports in Sept-Îles, Québec have improved, related to new port infrastructure and potentially lower railing and port costs. The mining team has started to re-focus on Joyce Lake in preparation for advancing the project in these more favourable market conditions.

Non-ferrous

Century Metals common shares were listed and traded on the TSX-Venture Exchange starting June 17, 2019 under the stock symbol CMET.

The Century Metals spin-out created an independent public company focussed initially on gold exploration at its 100%-owned Fabie, Trudeau and Eastchester claim groups in Québec, Canada, with the ability to acquire additional precious metals properties and projects going forward. As an independent public company, Century Metals plan was to separately source its own funding, while its parent, Century Global, will continue to focus on iron ore.

As gold price over the last 12 months has risen to over $1700/oz., asset values have also trended to being overpriced. As such, Century Metals began evaluating silver opportunities which are lagging gold price performance. Century Metals eventually identified a promising Mexican silver opportunity and entered into a letter of intent with Reyna Silver Corp. effective September 23, 2019 to acquire all the issued and outstanding share capital of Reyna Silver Corp., which together with other properties, owns the Guigui and Batopilas silver exploration properties in Mexico. These two silver exploration properties were acquired by Reyna Silver Corp. from MAG Silver Corp. and were previously used by MAG Silver Corp. as founding properties when it first went public. The acquisition of Reyna Silver Corp. is an RTO under Policy 5.2 of the Exchange, and subject to approval of the Exchange. Century Metals issued a news release announcing signing of the letter of intent on September 24, 2019 and a further update about the transaction was announced on December 31, 2019.

At the same time, Century Metals and Reyna Silver Corp. raised about $6.6 million by way of private placements to support the acquisition. On March 20, 2020, Century Metals entered into the Acquisition and Amalgamation Agreement with Reyna Silver Corp. and 1244916 B.C. Ltd. ("Newco"; a wholly owned subsidiary of the Company), to acquire all the issued and outstanding share capital of Reyna Silver Corp.

On June 3, 2020, Century Metals completed the acquisition of all the issued and outstanding securities of Reyna Silver Corp. and changed its name to "Reyna Silver Corp." upon TSX Venture Exchange's approval. A news release announcing the completion of the RTO transaction was issued on June 4, 2020. After the acquisition transaction, approximately 20% of the entity's outstanding shares are owned by MAG Silver, while Century Global retained an interest of 3.67%.

The merged company, now named Reyna Silver Corp. (TSXV Ticker: RSLV), resumed trading after TSXV approval on June 8, 2020 and its share price closed on this first day of trading at 57 cents on about a volume of 1.0 million shares traded reflecting almost three times the financing price of 20 cents.

The Century Metals' transaction with Reyna Silver Corp. has great potential and is well timed in silver's price cycle. Recently the silver-to-gold price ratio has been high compared to historical metrics. The commodity price of silver is expected to catch up with that of gold, providing potentially a significant price upside. Quality silver properties are scarce globally. Mexico is the world's largest primary silver producer, and home to several major silver mines. MAG Silver retains an interest in Reyna Silver Corp. and is a successful billion-dollar market capitalization company who have their flagship Juanicipio JV mine project in Mexico under development. MAG Silver will be a great strategic partner for Reyna Silver Corp., assisting in the advancement of both Guigui and Batopilas silver properties.

Also, at the initial spin-out in June 2019, the Company paid a dividend in the form of Century Metals' shares, which at the closing price on the first day of Reyna Silver Corp. trading resumption had a total worth of approximately $0.9 million.

Food

For the fiscal year, on a total food segment basis, combining Hong Kong and mainland China operations, net loss was $1,267,585 (2018-9: $1,707,306), of which a net profit of $280,059 (2018-9: net

profit of $65,321) was contributed by the Hong Kong food business and a net loss of $1,547,644 (2018-9: net loss of $1,772,627) was contributed by the mainland China food business. During the year, operations on mainland China were permanently closed. Total food segment expenses for the year, excluding the write offs of mainland China operations, reduced by about 28% compared to the prior year. The Hong Kong food business achieved a gross profit margin of 23.9% (2018-9: 23.7%), while revenue grew by 46%.

During fiscal Q4, the Hong Kong food business achieved strong sales by bringing in major brands from Europe and Australia, broadening the product range and increasing retail shelf space. For the period the total food segment delivered $2.1 million in sales (compared with $1.8 million in the same quarter of 2018-19), representing 19% growth year over year and delivering a gross margin of 26.6%.

Amid the continued social unrest and the COVID-19 outbreak in Hong Kong, the food distribution business remained strong with Q4 sales growing by 3% over the previous quarter and achieving similar sales to Q1, a period prior to the social unrest and COVID-19.

After a few years of test piloting a restaurant and food services operation in mainland China, it was determined that permanent closure of mainland China operations was appropriate to allow management to allocate resources and to focus on the Hong Kong food distribution business and its continued success in generating revenue and profit. The significant impact of COVID-19 in the Chinese economy, especially in Wuhan, confirmed the decision and we are now leasing the Wuhan office property to a local tenant at market rent. We have written off all other assets related to mainland China food operations for the fiscal period.

Fiscal Year 2019

In fiscal year 2019, we leveraged core strength in mineral exploration by engaging in the exploration and development of the Trudeau Gold Property, which is a non-ferrous project. We moved in this direction while waiting for the iron ore sector to fully recover and allow us to resume the process of monetizing our billions of tonnes of iron ore resources. This strategy is consistent with our strategy over the last few years of adapting to major market changes in the commodity industry, especially in the iron ore sector. In addition, the successful establishment of a food business in China should provide the Company with a counter-cyclical balance to a still highly cyclical mining sector, thus, preserving and creating value for our shareholders. We anticipate that mining and food will be the two pillars of the Company's activities in the coming years, and that they will complement each other with a counter-cyclicality competitive advantage. This two-pronged strategy is supported by the fact that the Company continues to hold sufficient cash reserves, marketable securities and receivables to fund its planned operations. Very importantly, this configuration of a counter-cyclical balancing asset structure is designed to create shareholder value while providing the Company with staying power at a juncture of the market where the timing of a full recovery of the iron ore sector is unclear.

Mining

Iron Ore

The most significant developments in relation to our iron ore properties occurred in the last quarter of our 2018/2019 financial year. Beginning in January 2019, the global seaborne iron ore market underwent an inflection point of supply shortage due to the catastrophic failure of a tailings dam at the Córrego do Feijão iron ore mine in Brazil causing very severe casualties. As the year progressed, the supply shortage demonstrated that it was more structural than originally thought, driving the shortage at least in the short to

medium terms. The seaborne iron ore spot price went from a monthly average of US$75.5/t (Fe 62%, CFR China) to over US$100/t by mid-June 2019.

Under the backdrop of this new dynamic in the seaborne iron ore market, the fundamentals of the price environment should be re-rated and logically so should our iron ore assets too over time if the current environment continues. As our iron ore price assumption in the Joyce Lake feasibility report, for our flagship Joyce Lake project is US$95/t, that project may now be economic. Century's technical team has been placed in ready state to advance the project when the sustainability of the current market trend is certain. Further, the shipping infrastructure environment that would be related to Joyce Lake has been greatly improved making the operating environment more attractive than a few years ago when we completed our feasibility study.

Non-ferrous

Century's mining team continued to analyze opportunities, primarily in the precious and base metal sectors, for a potential accretive acquisition. In the second quarter specifically, we identified an opportunity to acquire a large gold mine asset with substantial reserves and resources, existing production facilities and many other attributes. Over a number of weeks, we studied the opportunity closely with the help of third-party professional advisors. We were invited into the bidding process, in which we participated after careful evaluation. Although we did not win the bid, during the process we worked closely and jointly with a major global mining company with the potential to become our partner and to strengthen our position for future acquisitions.

The opportunity to acquire a large gold mine property required financial resources greater than the current liquid capital on our balance sheet. We were confident, however, that we could rise to the challenge by aligning with a larger and stronger mining partner. Additionally, we could potentially raise capital through Century Metals without dilution to our existing Century Global shareholders.

We expect to adopt a similar acquisition or bidding strategy going forward, allowing us to take on more substantial and more valuable transactions, in order to maximize value creation opportunities for our company. To maximize value creation, we continued the process of spinning out Century Metals. This structure will minimize dilution for existing shareholders, while creating a vehicle to fund new opportunities with a refreshed shareholder base focused on non-ferrous projects.

Century Metals Spin-Out

As announced on June 20, 2018, the Company spin-out transaction (the "Spin-out Transaction") whereby a portion of the shares of its wholly owned subsidiary, Century Metals, has been distributed pro-rata to shareholders of Century, in the form of a dividend-in-kind. On March 1, 2019 CMI received a conditional approval for the listing of Century Metals common shares on the TSX Venture Exchange, and on May 31, 2019 CMI completed all the condition required by the TSXV. The Spin-out Transaction was completed on June 12, 2019. Trading of the shares of Century metals on the TSX Venture started on June 17, 2019.

The purpose of the Spin-out Transaction is to create Century Metals, an independent public company. Century Metals will focus initially on the exploration of the Company's currently 100%-owned Fabie, Trudeau and Eastchester claim groups for gold, with the potential to acquire other precious metals projects going forward. As an independent public company, Century Metals will have the ability to source its own funding, separately from Century's iron ore and non-metals businesses.

In advance of the Spin-out Transaction, Century Metals completed a series of private placements of 7,061,999 Special Warrants, for aggregate proceeds of approximately $423,720 (the "Special Warrants") at a price of $0.06 per Special Warrant (the "Special Warrant Private Placement"). Each Special Warrant had been converted into common shares of Century Metals on a one-for-one basis on April 3, 2019.

Food

While mining is our primary business, the food segment that we created a few years ago has been developing very well, delivering twelve quarters of solid and continuous revenue growth and maintaining a constant gross margin of more than 20%. We anticipate this business will continue to grow strongly for several years.

During fiscal 2019, the third full year of operation of our food business since the start of our first sales in January 2016, total revenue of $6.1 million was generated from the food business, representing an 81% increase from the previous year, and a 28% gross profit was delivered. Our quarterly growth was consistent and strong.

The Hong Kong food distribution is now very well established profitably and is currently the substantial contributor to the performance of the Food segment. It continued to make a net profit after all overhead allocations in the current quarter, producing a slight net profit for the fiscal year – an indicator of a well-developed business.

During the year, our pilot restaurants in China continued to evolve with the experience and understanding acquired since we began our test marketing there about a year ago. We closed down one non-performing restaurant in during the quarter. With our local partners, we will continue to monitor our progress and opportunities with the objective of formulating a business model suitable to local consumer tastes and popularity.

On a total segment basis, combining our Hong Kong and China operations, as expected during the initial years of starting and building up the food business, administrative expenses increased as we invested in operational infrastructure and developed and refined food business strategies. The total food segment loss for the year was $1,542,232 (2017-8: $1,692,021), of which a profit of $65,321 (2017-8: loss of $464,784) was contributed by the Hong Kong distribution business and a loss of $1,607,553 (2017-8: loss of $1,227,237) was due to the China pilot restaurant operation. The Hong Kong distribution business achieved a gross profit margin of 25.8% (2017-8: 25.7%) while revenue grew by 70%.

As business volumes continue to grow for the segment, we expect this operation to deliver positive net income and cash flow. Our Hong Kong food distribution business, whose first sales began only in 2016, is now making a net profit.

DESCRIPTION OF CENTURY'S BUSINESS

OVERVIEW OF CENTURY'S BUSINESS

Century seeks to exploit business opportunities that arise from the demand from commodities in China. The Company is involved in the exploration and development of iron ore properties located in Québec and in Newfoundland and Labrador, Canada, while also being vigilant in assessing and evaluating investment and acquisition opportunities involving other base and precious metals. Century began exploration work and executed a geological reconnaissance prospecting program with a primary focus on gold in Québec, Canada in the fall of 2017, culminating in the establishment of the Trudeau Gold Property, and contributing to an accretive transaction of an RTO of Reyna Silver Corp. (formerly Century Metals Inc.) completed on June 3, 2020. Century consolidated its ownership of its Attikamagen and Sunny Lake Properties through the completion of the acquisitions of the joint venture interests from WISCO ADI and related transactions under the Transfer Agreement in November 2020.

In addition, Century distributes high-quality food products in Hong Kong and Macau. As such, Century's strategy is to increase shareholder value through existing business units as well as through the development of new business units that address continuing and growing demand from China.

The Company's operating segments are as follows:

(1) the mining segment, which engages in the exploration and development of mineral projects in Canada and investment in global mining securities;

(2) the food segment, which engages in the distribution of food in Hong Kong, China.

Mining

Iron Ore Development

Century has multiple advanced iron ore projects and deposits in north-eastern Québec and western Labrador, an area known as the "Labrador Trough", and in the James Bay Area in northwestern Québec. Over the past several years, the Company has identified about 11 billion tonnes of inferred and 8.4 billion tonnes of measured and indicated iron ore resources including 17.7 million tonnes of high grade (59.7% Fe) Direct Shipping Ore ("**DSO**") reserves 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 ore tonnes from estimated resources.

Century's larger iron ore properties are being maintained on a care and maintenance basis while our most advanced project, Joyce Lake DSO project in Newfoundland and Labrador is being rapidly advanced and is undergoing financing. Century completed feasibility and permitting studies on the Joyce Lake project in 2015 and recently has updated and submitted its Environmental Impact Statement to both federal and provincial governments as part of the permitting process. Century anticipates the Joyce Lake project can be brought to production within approximately 30 months. The Company is maintaining its larger iron ore properties in good standing, awaiting further development and financing opportunities.

Current Properties and Property Developments

Century's long-term vision in the iron ore sector is to become one of the major iron producing companies in Canada. With the support of its strategic investment partners, WISCO (now a subsidiary of China Baowu Steel Group) and China Minmetals, both of which are major Chinese state-owned enterprises, the Company believes it is well-positioned to achieve this goal as the iron ore market continues its recovery.

The Company is rapidly advancing its Joyce Lake project including financing. It also continues to monitor market conditions and to maintain its other properties in a condition that will allow exploration and development activities to re-commence when conditions are appropriate.

Century holds the following material iron ore properties in Québec and in Newfoundland and Labrador:

(1) the Joyce Lake Property, in which the Company's 92%-owned subsidiary Joyce Direct Iron Inc. has a 100% registered interest;

(2) the Black Bird Property, in which the Company's wholly owned subsidiary Century Sunny Lake Iron Mines Limited has a 100% registered interest;

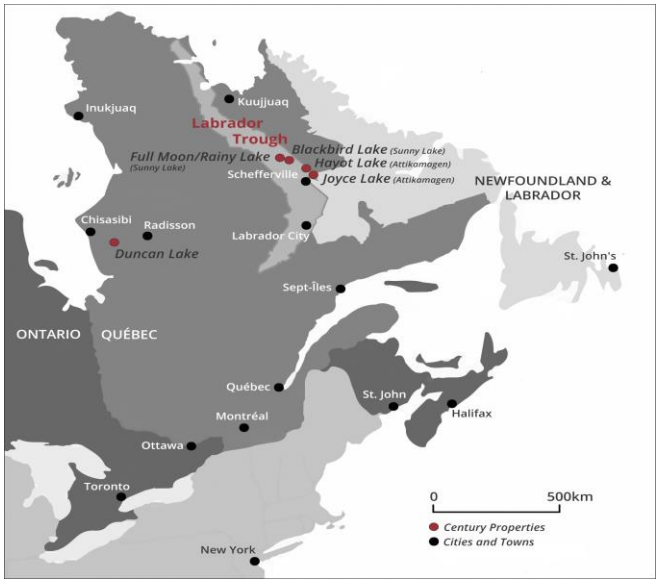
(3) the Hayot Lake Property, in which the Company's wholly owned subsidiary Century Sunny Lake Iron Mines Limited has a 100% registered interest;

(4) the Full Moon Property, in which the Company's wholly owned subsidiary Century Sunny Lake Iron Mines Limited has a 100% registered interest; and

(5) the Duncan Lake Property, in which the Company's wholly owned subsidiary Century Duncan Mining Inc. has a 68% interest earned under the Duncan Lake Joint Venture Agreement with Augyva and in respect of which Canadian Century, the former holder of Century's share of the Duncan Lake Property, has funded expenditures.

These iron ore properties were formerly all subject to joint venture agreements with WISCO which were terminated upon the Joint Venture Acquisition completed on November 19, 2020. The Duncan Lake Property is subject to an off-take arrangement with Minmetals. See the discussion under "*Corporate Structure*" for a discussion of the terms of these arrangements.

Map of Century's Material Iron Ore Properties



Century's material iron ore properties for the purposes of NI 43-101 are summarized below:

Material Property	**Location**	**Latest NI 43-101 Report**	**Issue Date**
Joyce Lake Property	Labrador Trough	Feasibility Study	April 14, 2015
Black Bird Property	Labrador Trough	Mineral Resource Estimate	April 14, 2015
Hayot Lake Property	Labrador Trough	Mineral Resource Estimate	November 9, 2012
Full Moon Property	Labrador Trough	Preliminary Economic Assessment	April 14, 2015
Duncan Lake Property	James Bay	Preliminary Economic Assessment	May 6, 2013

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 assessments posted 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 %	92%[3]	100%	100%	100%	68%	
Joint Venture Partner	N/A	N/A	N/A	N/A	Augyva	
Stage of Development	Feasibility Study	Resource Estimate	Resource Estimate	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						
Reserves						
Proven and Probable	17.7Mt	-	-	-	-	
Resources						
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]	C$130.8M	-	-	C$5.8B	C$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 reserves of 17.7Mt.
(3) The Company's ownership in the Joyce Lake property was 100% as of March 31, 2021. Upon the completion of a private placement and a conversion of certain performance preferred shares in May 2021, the Company's ownership in the property is reduced to 92.0% as of the date of this AIF.

Century is rapidly advancing its Joyce Lake Property by recently submitting the Environmental Impact Statement to government environmental agencies and by updating the project feasibility study in

coming months, while it continues to maintain its other iron ore properties in a condition so as to allow resumption of exploration and development activities when market conditions support such actions.

Century's properties host iron mineralization that can be characterized as follows:

- **DSO:** The Company's Joyce Lake Property hosts mineralization that is favourable to the production of Direct Shipping Iron Ore. The Company filed a feasibility study report dated April 14, 2015 on this property. (For further information, see Schedule B-1). Century also holds the Black Bird DSO deposit (for further information, see Schedule B-2).
- **Taconite:** Century holds two properties that host taconite deposits. The first is located near Hayot Lake (for further information, see Schedule B-3), and the second is a property we commonly refer to as the Full Moon Property, but is also sometimes called the Rainy Lake Property (for further information, see Schedule B-4).
- **Magnetite:** The Company's Duncan Lake Property, in the James Bay region, hosts a deposit of magnetite. A preliminary economic assessment with an issue date of May 6, 2013 and an effective date of March 22, 2013 was completed on this property (for further information, see Schedule B-5).

The properties mentioned above are described in greater detail below. Since the downturn of the iron ore market in 2014, Century has maintained its iron ore properties in good standing, so as to be available for advancement and development when suitable market conditions prevail. As the iron ore market has now started to recover, demonstrated by The Steel Index ("**TSI**") for 62% Fe iron ore CFR China exceeding US$100/t from 2020 and surging above US$200/t in May 2021, Century has initiated financing of the Joyce Lake DSO project, its most advanced project. Further details of the financing are discussed in "*General Development of Century's Business*".

LABRADOR TROUGH: Joyce Lake, Black Bird Hayot Lake, & Full Moon

Joyce Lake Property

The Joyce Lake Property, which includes areas near Jennie Lake and Lac Sans Chef, is located approximately 20 kilometres northeast of Schefferville, Québec and consists of 682 mineral exploration claims covering approximately 17,050 hectares. It was the first DSO deposit discovered in the Schefferville area in over three decades, which earned Labec Century Iron Ore Inc. the "2014 Explorer of the Year Award" from the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") – Newfoundland Branch.

From 2008, exploration included airborne magnetic surveys, ground gravity surveys, geological mapping, sampling and exploratory drilling including 32 RC holes and 10 DDH holes totalling 5,345m, which proved that the property had potential to host a large high-grade DSO hematite deposit.

From 2010 to 2013, Labec Century completed 176 drill holes and 16 channels on its Joyce Lake DSO prospect and collected samples to evaluate the iron ore deposit. In addition to drilling, 30 tonnes of bulk sample was collected for metallurgical testing by Actlabs and SGS Lakefield. Labec Century also conducted gravity surveys on the property in 2011 and 2013.

The most current mineral resource estimate report for the Joyce Lake DSO Project was dated April 17, 2014 which identified 24.3 million tonnes of measured and indicated mineral resources at an average grade of 58.55%, representing an increase of 143% in measured and indicated mineral resources from the initial mineral resource estimate report, dated April 18, 2013. A preliminary economic assessment report on the project was also issued on May 9, 2013.

For further details regarding the results of other technical reports, including the Joyce Lake Report (April 18, 2013), the Joyce Lake PEA (May 9, 2013) and the Joyce Lake Mineral Resources Update Report (April 17, 2014), please refer to the reports filed under the Company's profile at www.sedar.com.

During the fall of 2014, the Company completed the field work for a hydrogeological and geotechnical study on the Joyce Lake DSO Project, consisting of drilling of 8 in-pit holes totaling 1,338 meters and 25 holes totaling 191 meters to support geotechnical infrastructure studies, which is a prerequisite for environmental permitting and a key component for the Joyce Lake FS Report.

In 2015, the Company completed a feasibility study and an Environmental Impact Study on the Joyce Lake Property. As the iron ore market has started to show signs of recovery and reached over US$200/t in May 2021, Century has been moving the Joyce Lake Property forward, by submitting the property Environmental Impact Statement to the governments of Canada and Newfoundland and Labrador and also plans a new mineral resources estimate to facilitate the IPO listing in Australia as well as updating the property feasibility study, in the coming months.

Joyce Lake Feasibility Study Report

On March 2, 2015, the Company announced that it received the results of the Feasibility Study Report for the Joyce Lake DSO Project. The Joyce Lake Feasibility Study Report was completed by BBA Inc. located in Montreal, Québec, with inputs from Stantec Consulting Ltd., SGS Canada Inc., Geostat, BluMetric and LVM, a division of Englobe Corp.

Project Summary

- Open pit mining followed by dry crushing and screening of mined ore to generate 65% of product as sinter fines and 35% as lump
- Production of up to 2.5 million tonnes annually of DSO products over 7 years of mine life with the first 5.6 years at an average ore grade of 61.4% Fe directly from the pit and the remaining mine life from low grade stockpiles averaging 53.3% Fe
- Transportation of products over a 43 kilometer dedicated haul road from the mine site to a new rail loop. The rail loop will connect to existing rail infrastructure to allow transporting products to the IOC Port Terminal in Sept-Iles for boat loading and ocean shipment to China
- At the time of preparation of the Joyce Lake Feasibility Study Report, there was a right for WISCO ADI to purchase up to 60% of commercial products at market value or on standard commercial terms. Such right was terminated on the completion of the Joint Venture Acquisition in November 2020.

Financial Analysis

(C$ millions or as otherwise stated)	**Before Tax**	**After Tax**
NPV at 8% discount rate	$130.8M	$61.4M
IRR	18.71%	13.68%
Payback at 0% discount rate	4.4 years	4.9 years
Initial Capital Cost Estimate	$259.6M	
Average Estimated Operating Cost (loaded at Port of Sept-Iles)	$58.25/dmt	

Assumes long term product price of US$95 per dry metric tonne (dmt) for 62% Fe fines CFR, China and a shipping cost of US$15/wmt.

For further details regarding the results and recommendations of the Joyce Lake Feasibility Study Report, please refer to the Summary of the Joyce Lake Feasibility Study Report as reproduced in Schedule B-1 of this AIF, or the full NI 43-101 Technical Report, Joyce Lake Feasibility Study Report which was filed under the Company's profile at www.sedar.com on April 14, 2015.

Black Bird Property

The Black Bird Property is located 49 kilometres northwest of the town of Schefferville, Québec and is accessible by air. It was referred to as the Lac Le Fer – Prospect 3 DSO Target in Annual Information Forms filed by Century for 2012, 2013 and 2014.

In the fall of 2010, the Company retained SRK to prepare a NI 43-101 technical report for the Sunny Lake Properties. The report was completed and filed on SEDAR in May 2011. The report concludes that the Lac Le Fer prospect has merit and offers good exploration potential for DSO iron mineralization similar to the iron mineralization of the iron ore district of the Schefferville area.

Following reconnaissance mapping, magnetic and gravity surveys in 2011, a 785-metre drill program was carried out. Hole LLF-P3-11-004 returned 45 metres at 62.3% average total iron ("**TFe**"). The hole ended in mineralization at 54 metres. In 2013 a ground gravity survey was carried out covering the eastern part of the Lac Le Fer DSO mineralization zone, to delineate additional drilling targets around Hole LLF-P3-11-004.

During the 2014 exploration program, the Company completed 30 holes with total drilled length of 3,083 m, covering the main DSO mineralization area from Blackbird Lake to Bruin Lake area on the eastern side of the Sunny Lake Properties, with main enriched zone at Blackbird Lake area over 3.2 km long and 500 m wide.

On March 2, 2015, the Company announced the results of an NI 43-101 compliant technical report on the mineral resources of the Black Bird DSO Deposit, which was completed by SRK Consulting (Canada) Inc., Toronto, Ontario. The initial Mineral Resource Statement includes 1.55 million tonnes of indicated resources at an average grade of 59.93% 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.

For further details, please refer to the Summary of the 2015 Technical Report, reproduced in Schedule B-2 of this AIF, or the NI 43-101 Technical Report, Black Bird Report, which was filed under the Company's profile at www.sedar.com on April 14, 2015.

Hayot Lake Property

The Hayot Lake iron deposit is a large taconite deposit hosted in folded banded iron formations of the Proterozoic Sokoman Formation. It is approximately 22 kilometres north of the town of Schefferville, Québec.

Since 2008, geological mapping, sampling and exploratory drilling programs were carried out on the property, which proved that the property has potential to host a large open pit taconite type deposit. In 2010, 6 core boreholes (562.4 m) were drilled in the Hayot Lake area. During the 2011 drilling program, 40 diamond drill holes were completed at the Hayot Lake Property, for a total of approximately 5,725 metres. Century sent 1,129 samples to Activation Laboratories Ltd. for analysis. This drilling program corroborated the results of the 2010 drilling program and proved the presence of a large taconite iron target.

During the financial year ended March 31, 2013, Century received the Hayot Lake Report (effective date September 25, 2012). The report was prepared by SRK Consulting (Canada) Inc. and estimated 1.7 billion tonnes of inferred mineral resources at 31.25% TFe at a cut-off grade of 20% TFe.

For further details regarding the results and recommendations of the Hayot Lake Report, please refer to the Executive Summary of that report as reproduced in Schedule B-3 of this AIF, or the full Hayot Lake Report as filed under the Company's profile at www.sedar.com on November 9, 2012.

Full Moon Property

The Full Moon Property is located 85 kilometres northwest of the town of Schefferville, Québec and is accessible by air.

During the 2011 drilling program, the Company completed 31 diamond drill holes on 5 sections, totalling 6,387 metres, covering an area of taconite iron mineralization approximately 6.5 kilometres long and between 1.5 kilometres and 3.2 kilometres wide, located on the Full Moon Property in the eastern part of Rainy Lake area. The thickness of the iron bed varies between 120 metres and 340 metres, grading 27.9% - 31.2% TFe. Preliminary drilling indicated that the iron formation at the Full Moon Property is generally flat lying, dripping between 5 degrees - 10 degrees, with iron beds that are frequently stacked due to thrust faulting increasing thickness up to 340 metres.

During the 2012 drilling program, the Company completed 116 holes drilling a total of 24,555 metres, covering a taconite mineralization area of approximately 10.5 kilometres long along the strike and 2.0-3.5 kilometres wide at the eastern part of the Rainy Lake area. At the same time, a bulk sample, for metallurgical test work purposes, was collected from 4 HQ sized drill holes and processed at COREM for grinding, liberation and recovery tests.

On October 22, 2012, the Company announced its first mineral resource statement for the Full Moon Property. On December 14, 2012, the Full Moon/Rainy Lake Report was filed on SEDAR. As discussed in that report, from 2010 to 2012, the Company drilled 148 core boreholes (30,941m) at Rainy Lake, of which 116 core boreholes (24,555m) were drilled in 2012. The Mineral Resource model presented in the report based on 124 core boreholes (22,853m) distributed on section lines spaced at 500 metres and borehole spacing on each section line of 400 metres. The results from that report identified 7.3 billion tonnes of indicated mineral resources at an average grade of 30.18% TFe and 8.7 billion tonnes of inferred mineral resources at an average grade of 29.86% TFe.

Full Moon PEA

On March 2, 2015, the Company announced that it has received the results of the Preliminary Economic Assessment for the Full Moon Taconite Project which was completed by CIMA+ who are located in Montreal, Québec. The report included contributions from Met-Chem Canada Inc., Soutex Inc., SRK Consulting (Canada) Inc. and WSP Canada Inc.

Project Summary

- An open pit mine with a strip ratio of 0.1:1, mining for a nominal 30 years of operation.
- Process plant that recovers both Magnetite and Hematite to concentrate or pellets.
- Four (4) different options were reviewed within the Preliminary Economic Assessment including high silica content (HSC) or low silica content (LSC) concentrates and high silica content (HSC) or low silica content (LSC) pellets.

- The Preferred Option has a high silica content process to produce concentrate with weight recovery of 36.2% (Magnetite of 27.0% and Hematite of 9.2%).
- The Preferred Option assumes production of 20 million tonnes per year HSC concentrate (4.5% SiO_2) and approximately 66% Fe content.
- Transportation over a new rail line from the plant to Schefferville then over the existing rail lines to the Sept-Iles Multi-User Port for shipping to China.

Financial Analysis

(C$ millions or otherwise stated)				**Preferred Option**
Project Economics	**LSC Pellets**	**HSC Pellets**	**LSC Concentrate**	**HSC Concentrate**
Before-Tax				
Payback Period (years)	6.0	5.4	6.3	5.7
Net Present Value @ 8.0%	$6,626	$8,196	$4,807	$5,771
After-Tax				
Payback Period (years)	6.5	5.9	6.8	6.3
Net Present Value @ 8.0%	$3,409	$4,419	$2,336	$2,965
Total Estimated Initial Capital Costs	$9,064	$8,886	$7,386	$7,207
Total Estimated Operating Costs ($/t)	$64.14	$57.52	$55.70	$49.85

Assumes long term product price of US$95 per dry metric tonne (dmt) for 62% Fe fines CFR, China and a shipping cost of US$15/wmt.

For further details regarding the results and recommendations of the Full Moon PEA, please refer to the Summary of that report as reproduced in Schedule B-4 of this AIF, or the full NI 43-101 Technical Report, Full Moon PEA, filed under the Company's profile at www.sedar.com on April 14, 2015.

JAMES BAY: Duncan Lake Property

The Duncan Lake Property is an advanced exploration stage property hosting magnetite mineralization. It is currently comprised of approximately 107 mining claims covering approximately 5,033.68 hectares in the western part of the La Grande Greenstone Belt in the James Bay region of Québec. The property is located approximately 130 kilometres from the East coast of James Bay.

During the financial year ended March 31, 2013, Met-Chem Canada Inc. prepared a NI 43-101 technical report for the Company entitled "NI 43-101 Technical Report on the Mineral Resources of the Duncan Lake Iron Project, James Bay Area, Québec, Canada." The report identified 1.1 billion tonnes of measured and indicated mineral resources at an average grade of 24.42% and 0.6 billion tonnes of inferred resources at an average grade of 24.69%. Both indicated and inferred resources are at a cut-off grade of 16% Fe. The NI 43-101 Technical Report summarizing the results was filed on SEDAR under Century's profile at www.sedar.com on October 11, 2012.

The Duncan Lake PEA, which was filed during the financial year ended March 31, 2014, is based on the assumed production of 12 Mtpy of acid pellets (66.3% Fe, 5.1% SiO_2) year-round from the Duncan Lake deposits 3 and 4. Mined resources will be transported to the concentrator located near deposit 3. Concentrate will be pumped from the concentrator 135 km by pipeline to the pellet plant close to the town of Chisasibi on the shore of James Bay, near Stromness Island. Pellets will be stored close to the pellet plant

and the Duncan Lake dedicated port, and then shipped to ports in Europe and China, during the 4 month ice-free period. The project is planned as a mixed local and fly-in/fly-out operation, with camps in Radisson and at the proposed pellet and port facilities near Chisasibi. The mineral resource estimate includes 1,050.5 million tonnes of measured and indicated resources at an average grade of 24.42% TFe and 563.1 million tonnes of inferred resources at an average grade of 24.69% TFe. Both indicated and inferred resources are at a cut-off grade of 16% TFe.

For further details regarding the results and recommendations of the Duncan Lake PEA, please refer to the Summary of that report as reproduced in Schedule B-5 of this AIF, or the full report available under the Company's profile at www.sedar.com on May 6, 2013.

Non-ferrous Base and Precious Metals

During this and prior financial years, the Company has accumulated several non-ferrous exploration properties in Canada by acquiring them directly from provincial governments through staking, including several gold and base metal properties around Val d'Or to Amos area, in the Abitibi Archean Greenstone belts, next to historic and active gold and base metal mines. As of March 31, 2021, the Company has 73 active claims with an area of 3,134 Hectares, with Tricor gold property is most prominent property, based on historic data. All other properties are also staked based on the historic exploration data, which has gold and other base metal mineralization defined by drilling and surface sampling or trenching.

Tricor Gold Property

The Tricor gold property is located next to the village of Barrautte, and approximately 35 kilometers North of the town of Val d'Or in the Abitibi region of Québec. The Tricor gold property is fully road accessible year-round and proximal to power and water services.

The property consists of 14 claims covering a total area of 546.28 hectares and is 100% owned by Trudeau Metals. The property is located in the Archean Greenstone Belt of the Lac Supérieur structural province, in the southernmost part of the North Volcanic Zone (ZVN), at north of Debtor-Porcupine deformation zone (ZDDP). The property itself lies within the Amos Barraute Belt of volcano sedimentary rocks that make up the geology of the northern part of the active Val-d'Or gold camp.

The Barraute pluton hosts four historic gold showings, including Tricor, Vallee (Currie-Mills), Chevalier and Zone Quest). These showings occur within the fracture zones that host series of parallel quartz stringers that contains various sulphide, with historic drilling, surface sampling and trenching defined the mineralization on the surface and in depth.

In 1959, Tricor Mining Co. Ltd. conducted drilling at Barraute property, with 59-T-06 was targeted a magnetic anomaly in the northwestern part of the Barraute pluton, intercepts mineralized zone with pyrite and chalcopyrite injected with quartz veins, grading at 103.56 g/t Au over 1.83 m. Another diorite interval with a pyritized quartz vein returned a value of 1.03 g/t Au over 0.15 m.

Several other follow-up drill holes also intercept same quartz veining system with various amount of sulphide and gold, including 59-T-07 has 26.69 g/t Au and 3.75% Cu over 0.3 m; 59-T-09 intercepts quartz-pyrite-chalcopyrite veins contain 17.14 g/t Au over 0.61 m and 59-10 encountered zone with 2.06 g/t Au over 0.3 m;

In 1979, Cream Silver Mines Ltd. tested their geophysical anomaly, at east of Barraute Pluton, with hole 79-C-03 returned values of 29.1 g/t Au over 1.2 m and 16.7 g/t Au over 0.9 m from sericite schists

pyritic within a mafic unit in granite (similar to the Tricor showing defined in 1959). Drill hole 79-C-05 and -06, also intersected mineralization at values up to 2.4 g/t Au over 2.1 m.

Century is conducting the data compilation and historic data analysis over these properties. The Company will implement reconnaissance and prospecting over the properties, and select the most prominent property, like Tricor Gold showing, to do geophysical survey and exploratory drilling to confirm the mineralization and move the properties forward.

The Tricor gold property is not material to Century at this stage.

Food

Quality food products from off-shore sources are in high demand by the fast-growing Chinese middle class. The demand from this group emphasizes the need for safe, high-quality food products. Century has established a professional marketing team in Hong Kong and built a distribution system to serve demand in Hong Kong and Macau. For a more detailed discussion of Century's food business sales growth, see the discussion under "*General Development of Century's Business"*.

General Matters

Significant Acquisitions and Dispositions

As of the date of this AIF, other than as set out above, the Company has not completed any other significant acquisitions or dispositions.

Specialized Skill and Knowledge

The Company requires specialized skill and knowledge to conduct its exploration activities. Success in the mining industry requires its personnel to possess a very high level of technological sophistication and solid experience to meet the challenges of the industry. The officers and directors of the Company are industry professionals who have extensive expertise and highly technical experience specific to the mining industry. They provide a strong foundation of advanced field skills and advanced knowledge and specialized mineral exploration experience, complemented by their demonstrated ability to succeed in the management of a mining company.

Competitive Conditions

The Company faces intense competition and competes with other mining companies, many of which have greater resources and experience. Competition in the metals mining industry is primarily for mineral rich properties that can be developed and produce economically; the technical expertise to find, develop and operate such properties; the labour to operate the properties; and the capital to fund advancing such properties. Many competitors not only explore for and mine metals, but also conduct refining and marketing operations on a world-wide basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these resources would have a material adverse effect on the Company's results of operations and business. See the discussion under "*Risk Factors*" below.

Cycles

The Company's business can be cyclical. The exploration and development of mineral resources is dependent on access to areas where production is to be conducted. Seasonal weather variations can affect access in certain circumstances. The Mineral Projects are located in Québec and in Newfoundland and Labrador. Due to the region's cold climate in the winter months, exploration activities on the Mineral Projects may be restricted during the winter as a result of various weather-related factors including inclement weather, snow, frozen ground and restricted access due to snow, ice, or other weather-related factors.

Environmental Protection

The Company's exploration activities are subject to Canadian federal and provincial laws and regulations relating to the protection of the environment, all of with which the Company is currently in material compliance. The financial and operational effects of environmental protection requirements on expenditures and on the Company's competitive position during the financial year ended March 31, 2021 were not material and are not expected to be material for the financial year ending on March 31, 2022.

Employees

As at March 31, 2021, the Company had the following employees:

Location	Full-Time Salaried	Part Time	Total
Hong Kong Headquarters.....	26	0	26
Toronto Office.....	4	0	4

Social or Environmental Policies

The Company's operating practices are governed by the principles set out in its Code of Business Conduct and Ethics as well as by the Charter of the Corporate Social Responsibility Committee. The Corporate Social Responsibility Committee monitors the activities of the Company as they relate to environmental and health and safety policies, activities and regulations as well as oversight of First Nations consultation and reviewing and monitoring the impact of policies, programs, procedures and activities in the communities in which Century conducts its business.

Century is fully committed to a policy of corporate responsibility and sustainability in all aspects of its operations. Towards this end the Company continues to implement, expand and promote its sustainable development and social responsibility policies and programs, to build employee and community awareness of health and safety issues and to protect the environment.

RISK FACTORS

An investment in the securities of the Company may be regarded as speculative due to the nature of the Company's business and the Company's stage of development. The following risk factors, as well as risks currently unknown to the Company, could materially affect the Company's future results and could cause them to differ materially from those described in forward-looking information relating to the Company. The Company's actual exploration and operating results may be materially different from those expected as at the date of this AIF.

Investors should give careful consideration to all of the information contained in this AIF and, in particular, to the following risk factors:

Risks Relating to the Iron Ore Business and to Other Activities Involving Other Non-ferrous Base or Precious Metals

The Company is still in the exploration stage and may not develop producing mines.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not mitigate. Few properties that are explored are ultimately developed into producing mines.

All of the Company's mineral properties, including the Mineral Projects, are in the exploration stage. Significant expenditures will be required to establish ore reserves and to construct mining and material handling facilities at the Mineral Projects. No assurance can be given that the Company's exploration activities will result in the discovery of minerals in sufficient quantities and/or grades to justify commercial operations or that funds required for additional exploration or development can be obtained on a timely basis or that the exploration programs planned by the Company will result in profitable commercial mining operations.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which include:

- the particular attributes of the deposit, such as size, grade and proximity to infrastructure, and unusual or unexpected formations and formation pressures;
- metal prices as they can fluctuate quickly and they are highly cyclical; and
- government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

In addition, there are numerous activities that need to be completed in order to successfully commence development of a mine, including:

- optimizing the mine plan;
- recruiting and training qualified personnel;
- negotiating contracts for machinery, equipment, the supply of power, railway transportation, port loading and handling and for the sale of iron ore;
- updating, renewing and obtaining, as required, all necessary permits, including, without limitation, environmental permits; and
- handling any other infrastructure issues.

Most of these activities require significant lead times, and the Company will be required to manage and advance these activities concurrently in order to begin production. A failure or delay in the completion of any one of these activities may delay production, possibly indefinitely, at the Mineral Projects and would have a material adverse effect on the Company's business, prospects, financial position, results of operations and cash flows.

The Company will also face significant operational risks while developing the Mineral Projects such as fires, power outages, labour disruptions, flooding, explosions, cave-ins and landslides.

The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company failing to develop a productive mine or failing to receive an adequate return on invested capital.

The mineral resources described by the Company are only estimates and no assurance can be given that the indicated levels of metals will be produced.

The mineral resources described in this AIF and used in the Company's technical reports and other public documents are only estimates.

The Company estimates its mineral resources in accordance with the requirements of applicable Canadian securities regulatory authorities and established mining standards. Mineral resources are concentrations or occurrences of minerals that are judged to have reasonable prospects for economic extraction, but for which the economics of extraction cannot be assessed, whether because of insufficiency of geological information or lack of feasibility analysis, or for which economic extraction cannot be justified at the time of reporting. Consequently, "mineral resources" are of a higher risk and are less likely to be accurately estimated or recovered than "mineral reserves". No assurance can be given that the anticipated tonnages and grades will be achieved or that mineral resources will be converted to mineral reserves. Disclosed resource estimates should not be interpreted as assurances of mine life or of the profitability of future operations.

There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. The volume and grade of mineral resources mined and processed (if at all) and recovery rates may not be the same as estimated. Any material reductions in estimates of mineral resources could have a material adverse effect on the Company's financial condition and prospects.

Any economic analysis provided by the Company to date is preliminary in nature and incorporates 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. Projections as to net present value of projects, cash flow forecasts, life of mine, internal rates or return and payback periods included in the preliminary economic assessments prepared for the Company are preliminary only and are subject to considerable risk and uncertainty. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

There is no assurance that Joyce Direct Iron Inc. will complete its listing and initial public offering on the Australian Securities Exchange

The Company plans to cause JDI to list its shares on the Australian Securities Exchange in connection with an initial public offering of the common shares of JDI on the ASX. JDI has not been

approved for listing on the ASX and there is no assurance that this approval will be obtained. Even if approval is obtained, there is no assurance that JDI will be able to complete a successful IPO on the ASX. Even if completed, JDI will require additional funds in order to advance the Joyce Lake project towards development and further additional financing to construct a mine should development prove to be warranted. If no IPO is completed, Century will have to contribute funds to JDI in order to continue to advance the Joyce Lake project towards development.

The Company may be delayed or unable to proceed with its plans as a result of its joint ventures.

The Company has a joint venture agreement relating to its interests in the Duncan Lake Property, and may, in the future, enter into one or more additional joint ventures.

There is no assurance that the Company or its joint venture partners will successfully perform as contemplated in the applicable joint venture or shareholder agreements. Even if the Company and those other parties are able to perform as contemplated by the applicable agreements, the Company will be exposed to all risks to which participants in mining joint ventures are typically exposed including as set out below.

For those of its properties that are subject to joint ventures (including joint venture shareholder agreements), the Company's interests are subject to the risks normally associated with the conduct of joint ventures and the operation of complex agreements among joint venture parties. The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on the Company:

- disagreement with joint venture partners on how to explore and develop the properties;
- inability to exert sufficient influence over strategic decisions made in respect of the Company's properties;
- inability of joint venture partners to satisfy or perform their obligations to the joint venture or to third parties;
- the determination of joint venture partners not to fund their pro rata portion of exploration, development or construction expenses; and
- litigation between joint venture partners regarding joint venture or Company matters.

There is no assurance that additional expenditures on exploration activities will yield additional mineral resources.

There can be no certainty that further exploration and development will result in the definition of any mineral resources other than those estimated in this AIF. Substantial expenditures will be required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources and to develop the mining and processing facilities and infrastructure at any site chosen for mining.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to indicated or measured mineral resources as a result of continued exploration. The disclosure of exploration potential is conceptual in nature by definition and there is no assurance that exploration of the mineral potential identified will result in any category of mineral resources being identified.

The Company has no significant revenue from operations, may never be profitable and may suffer significant losses.

The Company has no history of mining operations and to date has generated no significant revenue from operations. The Company has not conducted a prefeasibility or feasibility study on any of the Mineral Projects. The Company expects to incur losses unless and until such time as the Mineral Projects, and any other properties the Company may acquire, enter into commercial production and generate sufficient revenues to fund its continuing operations. There can be no assurance that the Company will be profitable in the future. As a result, the Company is subject to many risks common to other exploration stage companies, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and a lack of revenues.

The future development of the Mineral Projects will require the construction and operation of mines and related infrastructure. The costs, timing and complexities of mine construction and development are increased by the remote northern location of the Mineral Projects. It is common in new mining operations to experience unexpected problems and delays during construction, development, and mine start-up. In addition, delays in the commencement of mineral production often occur. Accordingly, there are no assurances that the Company's activities will result in profitable mining operations, that the Company will successfully establish mining operations or profitably produce iron ore, or that the Company will meet any of its current timelines or schedules.

In addition, the Company's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production, if any, of the Mineral Projects and any other properties the Company may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, and the Company's acquisition of additional properties and other factors, many of which are beyond the Company's control.

Changes in the market price of iron ore and other precious metals, which in the past has fluctuated widely, will affect the projected results of the Company's operations, financial position and cash flows.

The development and success of the Mineral Projects will be dependent, in part, on the future price of iron ore. Iron ore prices are subject to fluctuation and are affected by a number of factors which are beyond the control of the Company. Such factors include global and regional supply and demand and the political and economic conditions of major steel producing countries throughout the world. Any future significant price declines could cause continued exploration and development of the Mineral Projects to be impracticable. The market price of iron ore affects the economics of any potential development project, the Mineral Projects, and the ability of the Company to raise capital. A decrease in the market price of iron ore could affect the Company's ability to finance the continued exploration and the development of the Mineral Projects. There can be no assurance that the market price of iron ore will remain at current levels or that such prices will improve or that market prices will not fall.

Adverse market conditions could have negative implications for the Company in terms of the ability to continue as a going concern and to continue the development of the Mineral Projects.

Current global financial conditions may impact the ability of the Company to obtain favourable financing terms to execute its business strategy.

The turmoil in global financial and commodities markets in the past several years has had an impact on many industries, including mining companies. Some of the key impacts include: contraction in credit markets, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. These factors may impact the ability of the Company to obtain equity or debt financing in the future on terms favourable to it, and may impact the price of Century's ordinary shares.

The Company may be unable to obtain the financing necessary to carry out its business plans and exploration and development activities.

If the Company's development programs contemplated for the Joyce Lake Property, the Full Moon Property and the Duncan Lake Property, and other exploration programs for the Black Bird Property and the Hayot Lake Property are successful, additional funds will be required for further exploration and development and to bring those deposits to production. The Company may also require additional funds to explore or acquire other investment opportunities outside of the iron ore sector or venture into other business opportunities. The Company's historical capital needs have been met by the issuance of shares, shareholder loans and investments by joint venture partners.

The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to enable it to extend its business or investment outside of the iron ore sector or fulfill its obligations or for further exploration and development on acceptable terms or at all. Accordingly, the execution of the Company's business plans and the development of the Mineral Projects may depend upon the Company's ability to obtain financing through debt financing, equity financing, borrowing sufficient funds from third party lenders, entering into joint venture agreements for projects, or other means. Failure to obtain such additional financing could result in a further delay or indefinite postponement of the development of the Mineral Projects and the execution of business plans. It could also cause the Company to forfeit its interests in some or all of its properties or to reduce or terminate its operations. Sources of funds now available to the Company may include the sale of equity capital, properties, royalty interests, the entering into of future joint ventures, the exercise of warrants that may be issued in the future, the exercise of outstanding options, and the conclusion of off-take agreements relating to future production from Century's properties. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company may be unable to acquire and integrate any additional mining assets and expand its businesses on favourable terms.

As part of its business strategy, the Company examines opportunities to acquire additional mining assets and expand into new businesses. Any acquisition that Century may choose to complete may be of a significant size, may change the scale of Century's business and operations, and may expose the Company to new or greater geographic, political, operating, financial, legal and geological risks. The Company's success in its acquisition and exploration of growth opportunities depends on its ability to identify suitable acquisition targets, negotiate acceptable terms for any acquisitions or investments, and successfully integrate any new business operations.

The Company may have difficulty integrating and assimilating the operations and personnel of any new business or assets, realizing anticipated synergies and maximizing the financial and strategic position

of a combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Company chooses to raise debt capital to finance any such acquisition, the Company's leverage will be increased. If Company chooses to use equity as consideration for such acquisition, existing shareholders may suffer dilution. In addition, recently many companies in the mining industry have seen significant downward pressure on their equity values after announcing significant acquisitions or new business ventures. There is a risk that if Century were to announce a significant acquisition, the value of Century's ordinary shares could decrease over the short, medium and/or long-term. There can be no assurance that Century would be successful in overcoming these risks or any other problems encountered in connection with such transactions.

Title and other rights to the Mineral Projects cannot be guaranteed and may be subject to prior unregistered agreements, transfers or claims and other defects.

The acquisition of title to mineral resource properties is a detailed and time-consuming process. Title to, and the area of, mineral resource claims may be disputed. Although the Company believes it has taken reasonable measures to ensure that its title to the Mineral Projects is held as described in this AIF, there is no guarantee that title to any of the claims comprising the Mineral Projects will not be challenged or impaired or become the subject of title claims by First Nation groups or other parties. No assurances can be given that title defects to the Mineral Projects do not exist. The Mineral Projects may be subject to prior unregistered agreements, interests or native land claims and title may be affected by undetected defects. There may be valid challenges to the title of any of the concessions and licence agreements comprising the Mineral Projects that, if successful, could impair development and/or operations. A defect could result in the Company losing all or a portion of its right, title, estate and interest in and to the properties to which the title defect relates.

The Mineral Projects are in areas that are subject to claims by various First Nations peoples, and the progress and results of consultation processes may adversely impact the Company's operations.

The Company conducts its operations in western Labrador in the Province of Newfoundland and Labrador and in northeastern Québec, as well as in the James Bay region of northwestern Québec. As a result of the Company's planned exploration activities and any development activities in these areas, the Company must consult with First Nations peoples. Consultations can vary depending on the nature of the aboriginal right affected and the degree of impact. Consultation must be meaningful with a view to accommodating the interests of the aboriginal group affected, and can result in obligations which can range from information sharing to provisions for the participation of the aboriginal group in the development and compensation for impacts, however there is no assurance regarding the outcome of any consultations. The Company is committed to effectively managing any impacts to such rights, title and claims and any resulting consultation requirements that may arise. However, there is no assurance that the Company will not face material adverse consequences because of the legal and factual uncertainties associated with these issues. There can be no assurance that the Company will be successful in reaching any agreement with any First Nations groups who may assert aboriginal rights or may have a claim which affects the Company's properties or may be impacted by the Company's projects.

In the area of the Labrador Trough, there are a number of different First Nations peoples living in the area who have overlapping claims to asserted aboriginal land rights. Aboriginal claims to lands, and the claims to traditional rights between aboriginal groups may not be clearly delineated in existing treaties, where treaties have been concluded, and the recognition of these rights may have an impact on the Company's ability to develop its projects. The boundaries of the traditional territorial claims by these groups, if established, may impact on the areas which constitute the Company's mineral projects. Mining

licenses and their renewals may be affected by land and resource rights negotiated as part of any settlement agreements entered into by governments with First Nations. The Company has developed and initiated a comprehensive consultation and engagement process designed to meet or exceed the requirements of the delegated procedural aspects of the Crown's duty to consult with aboriginal groups in proximity to the Mineral Projects. Coordination with the Federal and Provincial governments is ongoing throughout the process to ensure the Crown is kept aware of progress with each group and to ensure that the Company is confident that the Crown is fulfilling their consultative duties.

The Company is subject to significant government regulation and the failure to obtain approvals and permits could restrict or prohibit the Company from developing the Mineral Projects.

Mining operations, development and exploration activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Changes in these regulations or in their application are beyond the control of the Company and could adversely affect its operations, business and results of operations.

Obtaining or renewing governmental permits is a complex and time-consuming process. The duration and success of efforts to obtain and renew permits are contingent upon many variables, certain of which are not within the Company's control. A shortage of qualified and experienced personnel in the various levels of government could result in delays or inefficiencies. Backlog within the permitting agencies could affect the permitting timeline of the Mineral Projects. Other factors that could affect the permitting timeline include (i) the number of other large-scale projects currently in a more advanced stage of development which could slow down the review process for the Mineral Projects and (ii) significant public response regarding the Mineral Projects. There can be no assurance that all permits which the Company requires for its development activities and construction of mining facilities and the conduct of mining operations will be obtainable or renewable on reasonable terms, or at all. Delays or a failure to obtain such permits, or the expiry, revocation or a failure to comply with the terms of any such permits that the Company has obtained, could have a material adverse impact on the Company.

To the extent government approvals and permits are required but not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of properties.

Compliance with environmental regulations and health standards can make operations expensive or prohibit them altogether.

All of the Company's operations will be subject to environmental regulations and health standards, which can make operations expensive or prohibit them altogether.

To the extent the Company is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it

and could have a material adverse effect on the Company. If the Company is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company.

All of the Company's exploration, development and production activities will be subject to regulation under one or more of the various provincial, federal and other environmental laws and regulations and health standards. Many of the regulations require the Company to obtain permits for its activities. The Company must update and review its permits from time to time, and is subject to environmental impact analyses and public review processes prior to approval of the additional activities. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of the Company's business, causing those activities to be economically re-evaluated at that time.

There is no assurance that future changes in environmental regulation or health standards, if any, will not adversely affect the Company's operations.

Increased competition could adversely affect the Company's ability to attract necessary capital, technical expertise, labour, equipment and other necessary resources.

The Company's business is intensely competitive and the Company will compete with other mining companies, many of which have greater resources and experience. Competition in the metals mining industry is primarily for: mineral rich properties which can be developed and can produce economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine metals, but also conduct refining and marketing operations on a world-wide basis. Such competition may result in the Company being unable to acquire desired properties, to obtain equipment and logistics such as drill rigs and helicopters, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these resources would have a material adverse effect on the Company's results of operation and business.

Century is dependent on a number of key employees and will need to attract and retain qualified management and technical personnel to meet its anticipated growth.

The Company is dependent on a number of key employees, the loss of any one of whom could have an adverse effect on the Company. The Company does not have and is not expected to purchase key person insurance on such individuals, which insurance would provide the Company with insurance proceeds in the event of their death. Without key person insurance, the Company may not have the financial resources to develop or maintain its business until it replaces the individual.

The development of the business of the Company will be dependent on its ability to attract and retain highly qualified management and mining personnel, particularly if it brings the Mineral Projects into production as this will create new positions and responsibilities. The Company will face competition for personnel from other employers. If the Company is unable to attract or retain qualified personnel as required, it may not be able to adequately manage and implement its business plan.

Century needs to enter into contracts with external service and utility providers for its infrastructure needs.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. In order to develop a mine at any of the Mineral Projects, the Company will need

to negotiate and conclude various agreements with external service and utility providers for rail transportation, power and port loading and handling. The terms the Company can negotiate for its infrastructure needs will significantly affect the Company's capital, operating costs and potential profitability.

The Company faces additional risks as a result of its remote northern location.

The Mineral Properties, because of their remote northern location and limited accessibility, are subject to special climate and transportation risks. These risks include the inability to operate efficiently or at all during periods of extreme cold, the unavailability of materials and equipment, and unanticipated transportation costs. Adverse weather conditions may also prevent the operation of equipment on land, in the air or on water. Such factors can add to the cost of mine exploration, development, production and operation, thereby affecting the Company's financial condition. Access to transportation infrastructure to ship mineral products economically within Northern Québec and Labrador, and to export mineral products internationally is currently limited. Lack of access to transportation may hinder the expansion of production at the Mineral Projects and the Company may be required to use more expensive transportation alternatives.

The Company may become subject to legal proceedings.

Due to the nature of its business, the Company may become subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on the Company's business.

The Company may not be able to obtain adequate insurance to protect against certain risks.

Where considered practical to do so, the Company will maintain insurance against risks in the operation of its business and in amounts that it believes to be reasonable. Such insurance, however, will contain exclusions and limitations on coverage. There can be no assurance that such insurance will continue to be available, will be available at economically acceptable premiums or will be adequate to cover any resulting liability. The Company may become subject to liability for pollution or hazards against which it cannot insure. In some cases, such as with respect to environmental risks, coverage is not available or considered too expensive relative to the perceived risk. The payment of such liabilities could result in an increase in the Company's operating expenses which could, in turn, materially affect the Company's financial position and results of operations.

Land reclamation requirements for the Mineral Projects may be burdensome.

Land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long-term effects of land disturbance.

Reclamation may include requirements to:

- treat ground and surface water to drinking water standards;
- control dispersion of potentially deleterious effluents; and
- reasonably re-establish pre-disturbance land forms and vegetation.

In order to carry out reclamation obligations imposed on the Company in connection with exploration, potential development and production activities, the Company must allocate financial

resources that might otherwise be spent on further exploration and development programs. In addition, regulatory changes could increase the Company's obligations to perform reclamation and mine closing activities. If the Company is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

Risks Relating to Century's Food Business

Food Safety and Consumer Health

Our quality food services business is subject to risks that affect the food industry in general, including risks posed by food spoilage, accidental contamination, product tampering, consumer product liability, and the potential costs and disruptions of a product recall. Like all food products, the Company's products are susceptible to contamination by disease-producing organisms, or pathogens. The Company cannot assure that the measures we take, and those taken by our suppliers, will eliminate the risks related to food safety. Also, the Company could be required to recall certain of its products in the event of contamination or adverse test results or as precautionary measures. There is also a risk that not all of the product subject to the recall will be properly identified, or that the recall will not be successful or not be enacted in a timely manner. Any product contamination could subject the Company to product liability claims, adverse publicity, regulatory and industry scrutiny, investigation or intervention, resulting in increased costs and decreased sales. Any of these events could have a material adverse impact on the Company's financial condition and results of operation.

Livestock Risks

Century's food business includes the distribution of pork products. The Company's operations in that regard (and in relation to any future distribution of meat products) and the demand for the Company's pork products can be significantly affected by outbreaks of disease among or affecting livestock, even if not occurring within the Company's distribution operations or those of its suppliers. In addition, any outbreak of disease in countries or regions where the Company's products are sourced, or even in other parts of the world, can reduce consumer confidence in the safety of meat. Accordingly, there can be no assurance that an outbreak of animal disease will not have a material adverse effect on the Company's financial condition and results of operations.

Risks Relating to Century's Strategy of Distributing High-Cost Food Products

The Company aims to sell safe, high-quality food products, and this may entail a higher cost of production and command higher prices. If Century fails to find markets or buyers willing to pay the premium price for its products, a portion of the Company's higher cost products will be sold through lower price conventional channels, which will also negatively impact Century's financial performance.

Regulation of Food Production and Distribution

The Company's operations are subject to extensive regulation by government agencies in the countries in which it operates, including. These agencies regulate the production/raising, processing, packaging, storage, distribution, advertising, and labeling of the Company's products. The Company strives to maintain compliance with all laws and regulations and to maintain all permits and licenses relating to its operations. Nevertheless, there can be no assurance that the Company is in compliance with all such laws and regulations, has all necessary permits and licenses, and will be able to comply with such laws and regulations, permits and licenses in the future. Failure by the Company to comply with applicable laws and regulations and permits and licenses could subject the Company to civil penalties and civil remedies,

including fines, injunctions, recalls or seizures, as well as potential criminal sanctions, which could have a material adverse effect on the Company's financial condition and results of operations.

In addition, governments periodically introduce material modifications to the regulations applicable to the agricultural and food industries. As regulations evolve, there can be no assurance that Century will not experience additional costs in its food operations, nor that Century will be able to pass on cost increases to its customers or to offset those cost increases in other areas of its operations. As a result, regulatory changes can have a material adverse effect on the Company's financial condition and results of operations that are difficult to anticipate.

Consumer Trends

Success of the Company depends in part on the Company's ability to respond to market trends and produce innovative products that anticipate and respond to the changing tastes and dietary habits of consumers. From time to time certain products are deemed more or less healthy and this can impact consumer buying patterns. The Company's failure to anticipate, identify, or react to these changes or to innovate could result in declining demand and prices for the Company's products, which in turn could have a material adverse effect on the Company's financial condition and results of operations.

Competitive Industry Environment

The Company operates in a dynamic and competitive market. Other national and regional food companies in Hong Kong and China as well as in other countries, represent a competitive risk to the Company's ability to attract customers and operate profitably in its markets.

In many product categories in which the Company operates there are low barriers to entry. Competition is based on product availability, product quality, price, effective promotions, and the ability to target changing consumer preferences. The Company experiences price pressure from time to time as a result of competitors' promotional efforts and in product categories and markets characterized by low capacity utilization. Increased competition could result in reduced sales, margins, profits, and market share, all of which could have a material adverse effect on the Company's financial condition and results of operations.

Supply Chain Management

The Company is exposed to potential supply chain disruptions and errors that could result in obsolete products or an excess or shortage of products to distribute. A failure to implement and maintain effective supplier selection and procurement practices could adversely affect the Company's ability to deliver desired products and adversely affect the Company's ability to attract and retain customers. A failure to maintain an efficient supply and logistics chain may adversely affect the Company's ability to sustain and meet growth objectives and maintain margins.

Other Business Risks

Business Acquisitions, Divestitures, and Capital Expansion Projects

As part of the Company's efforts to diversify its activities, the Company continues to review opportunities to increase shareholder value through acquisitions, investments, joint ventures or other initiatives. Any transactions of that nature may involve significant execution risks, including the need to raise additional capital, to source or conclude agreements with key partners, to realign our existing activities, while also presenting present financial, managerial and operational challenges. Also, pursuing

and concluding such initiatives exposes our current business to risks that include: the diversion of management's attention from its current iron ore projects; difficulties integrating or separating personnel, financial, and other systems; adverse effects on existing business relationships and activities; inaccurate estimates of the value of, or the rate of return on, projects that are undertaken; and potential disputes with the counterparties to transactions and business partners in transactions. Any of these items could materially adversely affect Century's financial condition and financial results.

International Trade

Century's iron ore business and quality food products business are affected by issues relating to international trade, as are any other businesses in which Century may become engaged in the future. These business activities are subject to inherent risks relating to matters such as the free flow of certain products between countries; fluctuations in currency values; discriminatory fiscal policies; unexpected changes in local regulations and laws; and the uncertainty of enforcement of remedies in foreign jurisdictions. In addition, foreign jurisdictions could impose tariffs, quotas, trade barriers, and other similar restrictions that would materially impact Century's current or future business activities. All of these risks could result in significant negative financial consequences to the Company, causing a material adverse effect on the Company's financial condition and financial results.

Technology and Cyber Security

The Company relies on information technology systems in all areas of operations. Any interruption to these systems or the information collected by them would have a significant adverse impact on the Company, its operations and its financial results.

These information technology systems are subject to an increasing number of sophisticated cyber threats. The Company maintains policies, processes, and procedures to address capabilities, performance, security, and availability including resiliency and disaster recovery for systems, infrastructure, and data.

Product Market Cyclicality and Supply

The Company's results of operations and financial condition, particularly in relation to the food business, are partially dependent upon the cost and supply of the products distributed by Century as well as the selling prices for such products, both of which are influenced by constantly changing market forces of supply and demand over which the Company has little or no control. The selling prices for the food products Century distributes are currently denominated in Hong Kong Dollar and it is anticipated that a portion of our sales will be denominated in the Chinese Yuan Renminbi when we begin distributing in Mainland China. This exposes our results of operations and financial condition to currency exchange risks.

Also, the market prices for all of the commodities distributed by the Company will regularly experience periods of supply and demand imbalance and are sensitive to changes in industry processing capacity. Other factors that can influence the supply and market price of such products include supply changes, environmental and conservation regulations, micro-economic and macro-economic conditions, the cost of inputs used in production and transportation, weather and climate changes, and regulatory compliance requirements.

There can be no assurance that all or part of any cost increases experienced increased costs experienced by the Company from time to time can be passed along to consumers of the products distributed by the Company directly or in a timely manner or that products restricted from certain foreign markets can be sold at acceptable prices. Any of these factors could have a material adverse effect on the Company's financial condition and results of operations.

Foreign Currency Risks

The Company currently conducts the majority of its food business in Hong Kong Dollar, United States Dollar, Australian Dollar and Euro and its expenses in relation to its mining and other activities are primarily incurred in Canadian Dollar and United States Dollar. At this time, the foreign exchange risk faced by Century is mainly limited to currency fluctuations between the Hong Kong Dollar, the United States Dollar, the Canadian Dollar, the Australian Dollar and the Euro. If Century fails to adequately manage the risks inherent in exchange rate changes, the Company's financial results could suffer.

Business Continuity

The Company may be subject to unexpected events and natural hazards, including severe weather events, interruption of utilities and infrastructure or occurrence of pandemics, which could cause sudden or complete cessation of its day-to-day operations. Any failure to respond effectively or appropriately to such events could adversely affect the Company's operations, reputation and financial results.

Risks Relating to the Company's Ordinary Shares

The Company's ordinary shares are subject to price volatility

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration-stage companies (such as the Company), have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continued fluctuations in price will not occur.

Future sales or issuances of equity securities could decrease the value of any existing ordinary shares, dilute investors' voting power and reduce the Company's earnings per share.

The Company may sell additional equity securities in subsequent offerings and may issue additional equity securities to finance its operations, exploration, development, acquisitions or other projects. The Company cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the ordinary shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the ordinary shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in the Company's earnings per share.

Future sales by existing shareholders could cause the Company's share price to fall.

Future sales of a significant number of ordinary shares could decrease the value of the ordinary shares. The Company cannot predict the size of future sales of its ordinary shares by WISCO or other shareholders, or the effect, if any, that such sales will have on the market price of the ordinary shares. Sales of a substantial number of ordinary shares, or the perception that such sales could occur, may adversely affect prevailing market prices for the ordinary shares.

Risks Relating to COVID-19

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. Although the Group has adjusted some of its operating procedures, to date the Group's operations have not been significantly impacted by COVID-19. The management will monitor the situation

and may take actions that alter the Group's business operations as may be required by federal, provincial or local authorities, or that management determines are in the best interests of the Group's employees, customers, suppliers, shareholders and other stakeholders. Such alterations or modifications could cause substantial interruption to the Group's business, any of which could have a material adverse effect on the Group's operations or financial results.

DIVIDENDS AND DISTRIBUTIONS

In June 2019 upon the spin-out of Century Metals to be listed separately on the TSXV Exchange, the Company paid a dividend in the form of Century Metals' shares, which at the closing price on the first day of Reyna Silver Corp. trading resumption in June 2020, after the completion of the RTO transaction, had a total worth of approximately $0.9 million.

Otherwise, the Company has not declared any cash dividends or distributions since its incorporation and currently has no plans to do so in the foreseeable future.

DESCRIPTION OF CAPITAL STRUCTURE

Century's authorized share capital consists of up to 5,000,000,000 shares of $0.001 par value each, with the result that Century has the ability to authorize and issue different classes or series of shares (including ordinary shares or other classes, which could also be issued in series), or any number of shares, up to a maximum of 5,000,000,000 shares with a maximum aggregate par value of $5,000,000. As of March 31, 2021, Century had 98,504,571 ordinary shares issued and outstanding, and no other class or series of shares issued and outstanding.

ORDINARY SHARES

Subject to the rights of the holders of the preferred shares of the Company, holders of ordinary shares of the Company are entitled to dividends if, as and when declared by the board of directors. Holders of ordinary shares of the Company are entitled to one vote per ordinary share at meetings of shareholders except at meetings at which only holders of a specified class of shares are entitled to vote. Upon liquidation, dissolution or winding-up of the Company, subject to the rights of holders of preferred shares, holders of ordinary shares of the Company are to share rateably in the remaining assets of the Company as are distributable to holders of ordinary shares. The ordinary shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

WARRANTS

As of the date of this AIF, the Company does not have any warrants outstanding.

EQUITY INCENTIVE PLAN

At the Meeting of Shareholders held on September 21, 2020, the shareholders re-approved the Equity Incentive Plan that was previously approved by shareholders in 2016. The re-approval was obtained in accordance with the rules of the TSX, which require that all unallocated options, rights or other entitlements under a "rolling" equity incentive scheme such as the Company's Equity Incentive Plan be approved by the board and shareholders every three years after institution.

In addition to stock options, the Equity Incentive Plan allows the Company to award other types of equity-based incentive compensation, or compensation payable in ordinary shares of the Company. These other types of compensation include the following.

- Stock options: Stock options granted under the Equity Incentive Plan will be exercisable for a period of up to 10 years from the date of grant. No more than an aggregate of 10% of the issued and outstanding ordinary shares may be granted to any one individual. Options issued pursuant to the Plan will have an exercise price determined by the directors of the Group provided that the exercise price shall in no event be less than the greater of the closing price for Century's ordinary shares on the TSX on the last trading day before the date of grant of the Option and the weighted average of the trading prices for Century's ordinary shares on the five trading days before the date of grant of the Option.
- Share units: Share units issued under the Equity Incentive Plan consist of units having a value equivalent to that of an ordinary share of Century. Share units do not vest until predetermined conditions are satisfied, provided this occurs before the expiration of the unit. Until vesting of a unit has occurred, the party to whom a share unit was granted does not have any voting or other rights appurtenant to the corresponding shares. Upon vesting, the party to whom a share unit was granted is entitled to receive either the corresponding ordinary share, or a cash payment corresponding to the value of the ordinary share as determined in accordance with the Equity Incentive Plan and any applicable agreement relating to the share unit. Under the Equity Incentive Plan, the decision to pay the share unit-holder in shares or cash will be in the discretion of the Company. Share units can take the form of either restricted share units, where vesting occurs over a period of time, or performance share units, where vesting occurs upon satisfaction of performance conditions, or over a period of time, or some combination of time and performance.
- Other Equity-based Incentive Awards: The Equity Incentive Plan also permits other types of equity-based incentive compensation. These can include restricted shares (the ownership of the corresponding shares vesting over time), performance shares (the ownership of the corresponding shares vesting upon satisfaction of performance or other conditions, or time, or a combination of both) or share appreciation rights (being the right to receive payment equal to the increase in the value of Century's ordinary shares between the date when the share appreciation right is granted and a later date, such as the date of vesting or when payment is due). In addition, the Equity Incentive Plan leaves open the possibility of awarding other forms of compensation where ordinary shares of the Company could ultimately be issued to employees, Directors and consultants as compensation, including forms that combine features of any of the specific forms identified in the Equity Incentive Plan.

The Equity Incentive Plan does not alter the number of ordinary shares that could be reserved for issuance or ultimately issued in connection with stock options previously approved by the shareholders, and to the extent that equity-based incentive awards other than stock options are issued under the Equity Incentive Plan, the shares issuable in payment of those awards would be deducted from the pool available for stock options. Therefore, under the Equity Incentive Plan the maximum number of shares available to be issued upon the exercise of stock options or the payment of other types of equity-based incentive compensation awards would continue to be 15% of the Company's issued and outstanding ordinary shares.

When stock options are granted by the Company, a corresponding number of ordinary shares of Century is reserved for issuance under those stock options and therefore deducted from the pool of ordinary shares available for issuance as equity-based incentive compensation under the Equity Incentive Plan. Similarly, when other forms of equity-based incentive compensation are granted by the Company, to the extent that payment of such incentives may be made in ordinary shares, a corresponding number of ordinary shares would be reserved for issuance under those incentive awards and that number of ordinary shares

would therefore be deducted from the pool of ordinary shares available for issuance as equity-based incentive compensation under the Equity Incentive Plan.

OPTIONS

As of the date of this AIF, the Company also has outstanding options to purchase an aggregate of 11,742,500 ordinary shares at a price ranging from $0.22 to $0.345, expiring between March 8, 2025 and June 24, 2031, all of which are governed by the Company's Equity Incentive Plan, which was re-approved by the Company's shareholders on September 21, 2020.

SHARE UNITS

As of the date of this AIF, the Company does not have any share unit outstanding.

MARKET FOR SECURITIES

ORDINARY SHARES

Century's shares were traded on the TSX under the symbol "FER" until November 2015 (when Century was known as "Century Iron Mines Corporation"). Since the completion of a corporate name change to "Century Global Commodities Corporation", the shares of Century have been trading on the TSX under the new symbol "CNT" since November 18, 2015.

The following table shows the high and low trading prices and monthly trading volume of the ordinary shares of Century on the TSX for the periods listed:

Period	High $	Low $	Volume # of shares
2020			
April	0.065	0.055	33,100
May	0.120	0.070	355,500
June	0.100	0.060	35,550
July	0.095	0.075	57,326
August	0.185	0.080	287,600
September	0.185	0.150	20,743
October	0.150	0.125	37,500
November	0.180	0.120	31,695
December	0.280	0.150	35,065
2021			
January	0.150	0.140	27,021
February	0.330	0.155	164,242
March	0.270	0.145	690,753

PRIOR SALES

During the financial years ended March 31, 2021 and March 31, 2020, no ordinary share was issued by the Company. During the financial year ended March 31, 2019, the Company issued 10,000 ordinary shares in settlement of restricted units vested under a time-based target in the year ended March 31, 2018. Except for options and share units granted and share units vested, as previously prescribed in this paragraph. Century did not issue or grant any ordinary shares or securities exercisable into ordinary shares.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

As of March 31, 2021 and the date of this AIF, no securities of the Company were held in escrow or subject to contractual restrictions on transfer.

DIRECTORS AND OFFICERS

The following table is as at the date of the AIF and sets out the name, province/state of residence, positions and/or offices held with the Company, and principal occupations during the five preceding years of each person who is a director and/or an officer of the Company, as well as the period during which each person, if applicable, has been a director of the Company.

The term of office of each director of the Company ends immediately before the election of directors at the annual meeting of shareholders each year.

Name and Residence	Position(s) with the Company	Principal Occupation during Five Preceding Years	Director Since/ Until
SANDY CHIM[1][2][5]..... Hong Kong	Chairman, Director, Chief Executive Officer and President	Chairman, Director, Chief Executive Officer and President of the Company	May 18, 2011
HOWARD BERNIER[3][4][5]..... Québec, Canada	Lead Director	Consultant	May 18, 2011
HUA BAI[6]..... Hong Kong	Director	Chairman of Northern Star Minerals Ltd.	May 18, 2011
JIONGHUI WANG[3]..... Beijing, PRC	Director	Assistant President, China Minmetals Corporation, General Manager, Minmetals Exploration & Development Co., Ltd.	September 28, 2011
KIT YING (KAREN) LEE[3][4][5] ..... Hong Kong	Director	Director of China Blue Chemical Ltd.	September 29, 2014

Name and Residence	Position(s) with the Company	Principal Occupation during Five Preceding Years	Director Since/ Until
YIYAN CHEN..... Shanghai, PRC	Director	Senior Investment Manager of Baosteel Resources Co., LTD.	June 14, 2019
PENGFENG ZHU[7]..... Shanghai, PRC	Director	Senior Investment Manager of Baosteel Resources (International) Co., LTD.	June 14, 2019 to November 13, 2020
GLORIA WONG..... Hong Kong	Director	Director of HS Optimus Holdings Limited	September 19, 2019
JIANLONG YANG[7]..... Shanghai, PRC	Director	Senior Investment Manager of Baosteel Resources (International) Co., LTD.	November 13, 2020
CHUN WA (IVAN) WONG[2]..... Hong Kong	Senior Vice President of Corporate Finance and Project Development	Senior Vice President of Corporate Finance and Project Development of the Company	N/A
ALEX TSANG[2][8]..... Hong Kong	Chief Financial Officer & Co-Secretary	Chief Financial Officer and Co-Secretary of the Company	N/A
WAI SZE (BONNIE) LEUNG[2][8] ... Hong Kong	Chief Financial Officer & Co-Secretary	Chief Financial Officer & Co-Secretary of the Company; previously Vice President of Finance of the Company	N/A
DENIS S. FRAWLEY ..... Ontario, Canada	Co-Secretary	Lawyer at Ormston List Frawley LLP	N/A

Notes:

(1) Thriving Century Limited, a privately-held BVI company of which Mr. Chim is a controlling shareholder, owns 15,263,917 ordinary shares of the Company, representing approximately 15.5% of the issued and outstanding ordinary shares of the Company. Mr. Chim also directly owns 2,761,400 ordinary shares of the Company, representing 2.8% of the issued and outstanding ordinary shares of the Company.

(2) Member of the Disclosure Committee. Mr. Chim is the Chair of the Disclosure Committee.

(3) Member of the Audit Committee. Ms. Lee is the Chair of the Audit Committee. Ms. Lee also directly holds 10,000 ordinary shares.

(4) Member of the Compensation Committee. Mr. Bernier is the Chair of the Compensation Committee. Mr. Bernier also directly holds 10,000 ordinary shares.

(5) Member of the Governance and Nominating Committee. Mr. Chim is the Chair of the Governance and Nominating Committee.

(6) Earnlead Investments Ltd., a privately-held BVI company of which Mr. Bai is a controlling shareholder, owns 5,048,208 ordinary shares of the Company, representing approximately 5.1% of the issued and outstanding ordinary shares of the Company.

(7) Mr. Zhu resigned from the office of Director of the Company, and Mr. Yang is appointed as Director of the Company on November 13, 2020.

(8) Mr. Tsang ceased to be the Chief Financial Officer and Co-Secretary of the Company, and Ms. Leung becomes the Chief Financial Officer and Co-Secretary of the Company on October 1, 2020.

As of March 31, 2021, the directors and officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over 23,942,359 ordinary shares, being 24.31% of the issued ordinary shares of the Company on a non-diluted basis. The statement as to the number of ordinary shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and officers of the Company, as a group, is based upon information furnished by the directors and officers.

OTHER INFORMATION ABOUT CENTURY'S DIRECTORS AND EXECUTIVE OFFICERS

The biographies of each of the Company's directors and executive officers are set forth below.

Director

Sandy Chim – Chairman, Director, President and Chief Executive Officer

Sandy Chim, MBA, CPA, CA, is founder and currently the Chairman, director, President and Chief Executive Officer of Century. His investments and involvement in developing iron ore assets in Canada started in 2005 as a substantial shareholder in Consolidated Thompson Iron Mines Limited and a joint venture partner, through an affiliated company, of the Bloom Lake mine. He also invested in Champion Minerals Inc. (now known as Champion Iron Mines Limited or "Champion") in 2008 as a substantial shareholder and Century entered into an option and joint venture agreement with Champion on the Attikamagen Properties. Over the course of his career, Mr. Chim has been instrumental to successful capital raises from public offerings and listings of companies in various industries on, various international capital markets, including in Australia, London and Hong Kong as well as Canada. This capital was raised for businesses involved in industries ranging from resource exploration, mining, building materials, and manufacturing. He has been a director and member of corporate governance bodies of publicly listed companies on the TSX, TSXV, AIM (London), ASX (Australia), HKEx (Hong Kong) and SHSE (China). Mr. Chim received a Bachelor of Commerce degree from the University of New South Wales, Australia and an M.B.A. from York University, Canada. Mr. Chim is a member of Chartered Professional Accountants of Ontario Canada, and a Fellow Member of the Hong Kong Institute of Certified Public Accountants.

Howard Bernier – Lead Director

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

Petroleum Engineers and the Canadian Institute of Mining and Metallurgy. Mr. Bernier holds a B.Sc. (Engineering) from the École Polytechnique de Montréal, Québec. Mr. Bernier is a former member of the Order of Engineers of Québec.

Hua Bai – Director

Hua Bai is a businessman in China with more than twenty-five years of investment and commercial experience. In the early 1990s Mr. Bai founded an architecture and interior design firm in China winning a number of architectural awards. Mr. Bai commenced his career in mining exploration in North America many years ago and is currently the chairman of Northern Star Minerals Ltd. Mr. Bai has a degree in Architecture from Chongqing University in China.

Jionghui Wang – Director

Jionghui Wang is the Assistant General Manager of China Minmetals Corporation, the Deputy General Manager of China Minmetals Corporation Limited and Chairman of Minmetals Exploration & Development Co. Ltd. Mr. Wang has long-term work experience in fields of mineral resource strategy study, resource exploration and development, mining project merger and acquisition, economic and technological evaluation and analysis etc. Mr. Wang is Chinese National Model Worker and enjoys special government allowances of the State Council of China. Mr. Wang also serves as the Vice President of China Mining Association, Executive Director of Chinese Society on Economics of Geology & Mineral Resources, and Chinese Observer of CRIRSCO etc. Mr. Wang is a fellow member of AusIMM and a fellow member of SEG.

Kit Ying (Karen) Lee – Director

Kit Ying (Karen) Lee is a seasoned senior executive with over 20 years of experience in the financial markets, serving as a senior executive in various positions with the regulatory authorities and exchanges in Hong Kong. Ms. Lee is currently an independent non-executive director of China Blue Chemical Ltd and Gemilang International Ltd., companies listed on the Hong Kong Stock Exchange. Ms. Lee is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of Hong Kong Institute of Certified Public Accountants. Ms. Lee received a Bachelor of Arts in Accountancy from City of London Polytechnic (currently London Metropolitan University) and a Master of Science in Financial Engineering from City University of Hong Kong.

Yiyan Chen – Director

Yiyan Chen currently serves as senior investment manager of Baosteel Resources Co., LTD. He holds MBA degree from the University of Tsinghua. He has worked for Baosteel Group for 16 years and has extensive experience in business strategic planning, investment and assets management in steel-making up and down stream industries.

Pengfeng Zhu – Director, ceased on November 13, 2020

Pengfeng Zhu currently serves as Finance Manager of Baosteel Resources Australia. He is an intermediate economist, holds a master's degree of commerce from the University of Melbourne. He has worked for Baosteel Resources for 9 years and has extensive experience in acquisitions, investment and assets management in the areas in which Baosteel Resources operates. He also has experience working in financial industry, having worked in Guotai Junan Securities as an investment advisor for one and a half year.

Gloria Wong – Director

Gloria Wong was appointed as Executive Director of HS Optimus Holdings Limited (a Singapore Stock Exchange listed company) since August 1, 2016. She is responsible for the strategy and business development for the group's property business. Ms. Wong graduated from Queen Mary College, University of London with a Bachelor degree in Economics and Finance and from King's College London with a Master's degree in International Management.

Jianlong Yang – Director, appointed on November 13, 2020

Jianlong Yang currently serves as a senior investment manager of Baosteel Resources (International) Co., LTD. He is an intermediate economist, holds a master's degree of Geophysics from Nanjing University in China. He has worked for Baosteel Resources for 7 years and has extensive experience in mining technology, assets acquisitions, investment management, base-metal trading in the areas in which Baosteel Resources operates.

Officer

Chun Wa (Ivan) Wong – Senior Vice President of Corporate Finance and Project Development

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

Alex Tsang – Chief Financial Officer and Co-Secretary, ceased on October 1, 2020

Alex Tsang, a member of the CPA, Australia, has more than 20 years of experience in finance, compliance and risk management, operational excellence and reporting and management advisory matters. He has worked in a wide and diversified range of industries, including but not limited to healthcare, consumer electronics, plastic moulding, steel, shipbuilding and engineering and food manufacturing. Prior to joining Century, he worked with several multinational organizations in Singapore, Hong Kong and PRC. During his career stints in these countries, with his expertise in handling both financial and compliance issues, he has participated in various local and overseas projects such as constructing risk management frameworks, business restructuring, remediating fund investors, internal audits and ensuring the effectiveness of control environments for the various business units within each organization. His last position was with Philips (China) Investment Company Limited, where he was the Finance Director of the Health System sector of Greater China region.

Wai Sze (Bonnie) Leung – Chief Financial Officer and Co-Secretary, appointed on October 1, 2020

Wai Sze (Bonnie) Leung is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, and has 20 years of experience in financial management. Ms. Leung graduated from the Chinese University of Hong Kong and obtained her Master of Business Administration degree from the Hong Kong University of Science and Technology. Prior to joining Century, Ms. Leung worked in Ernst & Young and Philips, having gained extensive experience in financial audits, IPOs, internal audits, compliance and risk management.

Denis S. Frawley – Co-Secretary

Denis Frawley is a corporate and securities lawyer at Ormston List Frawley LLP, where he has been practicing since 2006. He regularly advises companies involved in the mineral resource exploration and mining industries on matters related to corporate law, securities law, corporate governance matters, and related areas. He also routinely advises private and public companies on financings, mergers and acquisitions, joint ventures and general commercial and business matters. In addition, as part of his practice advising public companies, Mr. Frawley frequently a on reverse takeovers and other transformative transactions. Prior to founding Ormston List Frawley LLP, he was a partner in Toronto (and previously in New York) at another leading Canadian law firm. Mr. Frawley received his LL.B. (common law) and B.C.L. (civil law) from McGill University in 1996, and his B.Soc.Sc. (Economics) from the University of Ottawa in 1992. He is admitted to practice in Ontario and New York.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

Except as set out below, no director or executive officer of Century is, as at the date of this AIF, or was, within the last ten years before the date of this AIF, a director, chief executive officer, or chief financial officer of any company (including Century) that was:

(a) subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purpose of the above paragraph, "order" means (a) a cease trade order, (b) an order similar to a cease trade order, or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 days.

Bankruptcy

Except as set out below, no director or executive officer of Century, or a shareholder holding a sufficient number of securities of Century to affect materially the control of Century is, as at the date of this AIF, or has been, within ten years before the date of this AIF, a director or executive officer of any company (including Century) that:

(a) while that person was acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the director, executive officer or shareholder.

Sanctions

Except as set out below, no director or executive officer of Century, or a shareholder holding a sufficient number of securities of Century to affect materially the control of Century has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors and officers of Century may serve as directors or officers of other natural resource companies or companies providing services to Century, or they may have significant shareholdings in other resource companies. Specifically, Mr. Chim is a shareholder and a past director of Augyva.

Situations may arise where the directors and/or officers of Century may be in competition with Century. In the event that a conflict of interest arises at a meeting of Century's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with applicable laws, the directors of Century are required to act honestly, in good faith and in the best interests of Century. In determining whether or not Century will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which Century may be exposed and its financial position at that time. See "*Interest of Management and Others in Material Transactions*".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

As of the date hereof, Century's management is not aware of any current or contemplated legal proceedings material to Century to which Century is a party or of which any of its property is the subject matter. As of the date hereof, no penalties or sanctions have been imposed against Century by a court or regulatory body and Century did not enter into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority during its last financial year.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set out below and elsewhere in this AIF, no director, executive officer or any holder of 10% or more of the Company's ordinary shares, or any associate or affiliate of any such person or company, has or had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or will materially affect the Company or any of its subsidiaries.

WISCO Transfer Agreement

The Company entered into the Transfer Agreement with WISCO ADI pursuant to which the Company completed the Acquisition of the Joint Venture Interests from WISCO ADI, as detailed above under the section "*Termination of the Joint Venture Agreements*". The Offer to Purchase the Joint Venture Interests from WISCO ADI was approved by the board of directors of Century (the "**Century Board**") at a meeting held on October 12, 2020. The nominees of WISCO ADI on the Century Board did not attend this meeting due to the interest of WISCO ADI in the transaction and, accordingly, did not participate in the approval of the transaction.

At the meeting, the Century Board received the report of Century's management that included an assessment of the value of the Joint Venture Interests to be acquired and the consideration to be paid to WISCO ADI should an agreement be concluded. Century's management evaluated the transaction and concluded that the value of the consideration to be paid to WISCO ADI, including the cash of $1.17 million, is approximately $2.6 million (the "**Consideration Value**"). The Consideration Value accounts for the cash to be paid by Century to WISCO ADI and the value of a shareholder loan obligation of WISCO ADI to be assumed by Century with offsets to account for (i) the increase to the consolidated cash to Century resulting from the acquisition of Labec Century, (ii) the offset of the WISCO ADI shareholder loan receivable against the WISCO ADI shareholder loan payable, and (iii) the 40% interest of WISCO ADI in the shareholder loan payable.

Century received the conditional approval of the Toronto Stock Exchange ("**TSX**") to the completion of the Acquisition, subject to customary post-closing filings. As the Company is a non-exempt issuer under the policies of the TSX and the Consideration Value was in excess of 10% of the Company's current market capitalization, the TSX has required the Company to obtain the approval of a majority of the Company's disinterested shareholders for the WISCO ADI Asset Acquisition pursuant to section 501(c) of the TSX Company Manual. In determining the majority of disinterested shareholders, the 23,197,768 common shares of the Company held by WISCO ADI is not included in this calculation of majority approval. This approval has been obtained by Century through the delivery of written consent of shareholders holding 52,753,361 common shares of Century, representing 70.05% of Century's outstanding shares, exclusive of the common shares held by WISCO ADI. As the common share position of WISCO ADI in Century is same both before and after the completion of the Acquisition, as outlined above, there has not been any effect on the control of Century resulting from the completion of the Acquisition.

As the Consideration Value was less than 25% of Century's current market capitalization, Century relied on the exemption from the formal valuation and minority approval requirements under Multi-lateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

Equity Subscription Plan of Century Food

The Board of Directors approved the Equity Subscription Plan for Mr. Chun Wa (Ivan) Wong and Ms. Wai Sze (Bonnie) Leung, officers of the Company and an employee of the Company to subscribe up to 15% shares of Century Food International Holdings Limited ("**Century Food**"), a subsidiary of the Company at a fair valuation.

The Equity Subscription Plan was executed on March 1, 2021. A shareholder agreement was entered into between the Company and all the subscribers according to the terms set out in the Equity Subscription Plan. Mr. Wong, Ms. Leung and the other subscriber have contributed a total of HK$1.5 million as the equity of Century Food, the Company has also contributed an amount of HK$8.5 million as its investment in Century Food. Following the execution of the shareholder agreement, a total of HK$10 million was capitalized as the equity of Century Food.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the ordinary shares is TSX Trust Company at its principal office in Toronto, Ontario.

MATERIAL CONTRACTS

The material contracts entered into by the Company within the financial year ended March 31, 2021 or before such time if the contracts are still in effect, other than those entered into the ordinary course of business, are the following:

1. the Duncan Lake Joint Venture Agreement (see "*Corporate Structure – Agreements and Arrangements with Strategic Partners relating to Iron Ore Properties – Duncan Lake Property*");

2. the WISCO Subscription Agreement (see "*Corporate Structure – The WISCO Investment*");

3. the WISCO Investment Agreement (see "*Corporate Structure – The WISCO Investment*");

4. the Transfer Agreement (see "*Corporate Structure – Agreements and Arrangements with Strategic Partners relating to Iron Ore Properties – Termination of the Joint Venture Agreements*").

INTERESTS OF EXPERTS

The following is a list of the persons or companies named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* by Century during, or relating to, Century's most recently completed financial year, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- Carolyn Anstey-Moore, M.Sc., M.A.Sc., P.Geo., Claude Duplessis, P.Eng., Pascal Garand, P.Eng., Angelo Grandillo, Eng., P.Eng., M.Eng., Patrice Live, Eng., P.Eng., Byron O'Connor, P.Eng., authors of the Joyce Lake Feasibility Study (Schedule B-1);
- Jean-François Couture, P.Geo., and Lars Weiershäuser, Ph.D., P.Geo., authors of the Black Bird Report (Schedule B-2);
- Filipe Schmitz Berretta, Howard Baker, MAusIMM and Dominic Chartier, P.Geo., authors of the Hayot Lake Report (Schedule B-3);
- Michel Bilodeau, Eng., Jeffrey Cassoff, Eng., Jean-Francois Couture, P.Geo., Simon Fortier, Eng., Jean-Sébastien Houle, Eng., Jean-Sébastien Tremblay, Eng., authors of the Full Moon PEA (Schedule B-4); and
- Michel L. Bilodeau, Eng., M.SC. (App.), Ph.D., Mary Jean Buchanan, Eng., M. Env., Yves A. Buro, Eng., Charles H. Cauchon, Eng., Daniel M. Gagnon, Eng., Raymond Gaudreault, P.Eng., Daniel Houde, Eng., Schadrac Ibrango, P.Geo. Ph.D., and Stéphane Rivard, Eng., authors of the Duncan Lake PEA (Schedule B-5).

To the Company's knowledge, each of the aforementioned firms or persons held less than 1% of the outstanding securities of the Company or of any associate or affiliate of the Company when they prepared the reports referred to above or following the preparation of such reports. None of the aforementioned firms or persons received any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports.

Based on information provided by the relevant persons, none of the aforementioned firms or persons, nor any directors, officers or employees of such firms, is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, have advised the Company that they are independent in accordance with the rules of professional conduct of the Chartered Professional Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information regarding Century may be found under Century's profile at www.sedar.com, as well as at the Company's website at www.centuryglobal.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans is contained in the management information circular for Century's annual meeting of shareholders held on September 21, 2020, which is available under the Company's profile at www.sedar.com.

Additional financial information is also provided in Century's audited consolidated financial statements and Management's Discussion and Analysis for the year ended March 31, 2021, which may be found under the Company's profile at www.sedar.com.

Audit Committee

Audit Committee Charter

The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws.

The Audit Committee's charter sets out its mandate and responsibilities. Attached to this AIF as Schedule A is a copy of the Audit Committee's charter as in effect on the date of this AIF.

Composition of Audit Committee

Kit Ying (Karen) Lee (Chair), Howard Bernier, and Jionghui Wang are the members of Century's Audit Committee. Each of them is independent and financially literate within the meaning of National Instrument 52-110 *Audit Committees*.

Relevant Education and Experience

For a description of the education and experience of each audit committee member that is relevant to the performance of his responsibilities as an audit committee member, see "*Directors and Officers – Principal Occupations and Other Information about Century's Directors and Executive Officers*". Such education and experience provide each member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements;
- the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, and
- an understanding of internal controls and procedures for financial reporting.

Pre-Approval Policies and Procedures

The Audit Committee's charter sets out responsibilities regarding the provision of non-audit services by the Company's external auditor. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and requires Audit Committee pre-approval of permitted audit and audit-related services.

External Auditor Service Fees

PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, have prepared the Independent Auditor's Report dated June 28, 2021 in respect of the Company's consolidated financial statements as at March 31, 2021 and 2020 and for the years then ended, and June 29, 2020 in respect of consolidated financial statements as at March 31, 2020 and 2019 and for the years then ended. For the financial years ended March 31, 2021 and 2020, the Company incurred fees to the above-mentioned external auditor, $204,400 and $340,173, respectively, as detailed below:

Nature of Services	**Fees Incurred to Auditor in Year Ended March 31, 2021 $**	**Fees Incurred to Auditor in Year Ended March 31, 2020 $**
Audit Fees[(1)]	182,500	145,500
Audit-Related Fees[(2)]	-	182,200
Tax Fees[(3)]	-	-
All Other Fees[(4)]	21,900	12,473
Total	**204,400**	**340,173**

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements and include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services, CPAB audit fees.

SCHEDULE A

Audit Committee Charter

1. PURPOSE AND PRIMARY RESPONSIBILITY

1.1 This Charter sets out the Audit Committee's purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the "**Board**") of Century Global Commodities Corporation and its subsidiaries (the "**Company**"), annual evaluation and compliance with this Charter.

1.2 The primary responsibility of the Audit Committee is for oversight of the Company's financial reporting process, on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with applicable laws in the area of financial reporting, as well as complaint procedures. The Audit Committee is also responsible for other matters as set out in this charter (the "**Board**") or as may be directed by the Board from time to time.

2. MEMBERSHIP

2.1 Each member of the Audit Committee must be an independent Director of the Company as defined under applicable securities laws.

2.2 The Audit Committee will consist of at least three members, all of whom shall be financially literate. An Audit Committee member who is not financially literate may be appointed to the Audit Committee, provided the member becomes financially literate within a reasonable period of time following his or her appointment.

2.3 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent Director.

3. AUTHORITY

3.1 The Audit Committee shall have the resources and authority to carry out the duties and responsibilities included in this Charter, including the authority to:

a) engage, and set the compensation for, external counsel and other advisors as it determines necessary to carry out its duties and responsibilities and any such consultants or professional advisors retained by the Audit Committee will report directly to the Audit Committee;

b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and

c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, such expenses to be paid for by the Company.

4. DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Audit Committee include responsibility to:

Oversight of the External Auditor

(a) recommend to the Board the external auditor to be nominated by the Board;

(b) recommend to the Board the compensation to be paid by the Company for the services of the external auditor in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;

(c) review the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);

(d) oversee the work of the external auditor;

(e) pre-approve all non-audit services to be provided to the Company by the Company's external auditor, the Chair of the Audit Committee having the authority to pre-approve, between regularly scheduled Audit Committee meetings, any non-audit service of less than $25,000; provided that such approval is presented to the Audit Committee at the next scheduled meeting for formal approval;

(f) evaluate and report to the Board with regard to the independence and performance of the external auditors, which may include an evaluation of the lead partner, consideration of a rotation of the lead partner of the external auditor and the audit firm itself and, if necessary, make recommendations to the Board to take additional action to satisfy itself of the qualifications, performance and independence of the external auditor;

(g) review and discuss with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and interim/quarterly review engagements;

(h) resolve disputes between management and the external auditor regarding financial reporting;

(i) review and discuss with management and the external auditor major issues regarding accounting principles and financial statement presentation, including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;

Financial Reporting

(j) review and discuss with management and the external auditor the annual audited and interim/quarterly unaudited financial statements and related Management Discussion and Analysis ("**MD&A**"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with GAAP and the MD&A is in compliance with appropriate regulatory requirements;

(k) provide to the Disclosure Committee any requested assistance in connection with press releases containing financial information relating to the Company's financial statements, as well as with other press releases regarding financial information for the Company;

(l) report on and recommend to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the interim/quarterly unaudited financial statements, and the related MD&A, prior to the dissemination of these documents to members, regulators, analysts and the public;

(m) satisfy itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements, and that such information is fairly presented;

(n) satisfy itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through its experience with the financial control and reporting team, potentially the receipt of reports from management and the Company's advisors on the functioning of the disclosure compliance system (including any significant instances of non-compliance with such system), and satisfy itself that such system may be reasonably relied upon;

(o) oversee compliance with regulatory authority requirements regarding disclosure of external auditor services and Audit Committee activities;

(p) review and discuss such other relevant public disclosures containing financial information as the Audit Committee may consider necessary or appropriate;

(q) oversee management's assessments regarding the materiality of climate change matters and ensure that disclosure made in securities regulatory filings is consistent with those assessments;

Internal Controls over Financial Reporting and Disclosure Controls

(r) oversee the adequacy of the Company's system of internal accounting controls and periodically obtain from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;

(s) review and monitor the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company, assess the effectiveness of these processes and report thereon to the Board;

(t) periodically review the Company's activities, organizational structure regarding financial matters, and the qualifications of the Chief Financial Officer ("**CFO**") (as well as other employees in the financial reporting area to the extent requested by senior management) and ensure that matters related to succession planning within the Company in the area of financial planning, reporting and controls are raised for consideration at the Board;

(u) periodically review and discuss with management the disclosure controls relating to the Company's public disclosure of financial information, including information extracted or derived from financial statements and assess the adequacy of such procedures;

(v) periodically review the effectiveness of the Company's internal and disclosure control procedures, including information gathering systems, in order to assess the adequacy of these procedures;

(w) inquire as to major internal control weaknesses identified by the auditors, the Company or any external party and the effectiveness of management in correcting these problems;

(x) oversee the adequacy of the company management established controls and procedures, and ensure such controls and procedures are in place, for the Company's disclosure of material information, including climate change-related information, in particular procedures for the review of the Company's public disclosure of financial information extracted or derived from financial statements;

Review of Ethical Standards

(y) review the Code of Ethics and make recommendations to the Board respecting any required modifications or changes;

(z) develop a process for monitoring compliance with the Code of Ethics and provide periodic reports to the Board respecting compliance with the Code of Ethics;

(aa) establish a procedure to receive and process requests from management and Directors for the waiver of the Code of Ethics, granting waivers of the Code of Ethics to management and the Board, as the Audit Committee may deem appropriate and arrange for any such waiver to be promptly disclosed to members, to the extent required by applicable securities laws;

(bb) disclose any material departures from the Code of Ethics to the extent required by applicable securities laws;

(cc) obtain reasonable assurance as to the integrity of the CEO and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;

Complaint Procedures

(dd) establish procedures for the receipt, retention and treatment of complaints received from Company employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto and the confidential, anonymous submission by employees of the Company and others raising concerns regarding questionable accounting or auditing matters;

Other

(ee) review the external auditor's report to the members on the Company's annual financial statements; and

(ff) review and approve the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor.

4.2 In addition to the forgoing list of duties, the Audit Committee may perform such other functions as may be necessary or appropriate to the circumstances, or as delegated by the Board.

5. STRUCTURE AND COMPOSITION

Composition

5.1 The appointment of the members of the Audit Committee shall take place annually, at the first meeting of the board after the annual meeting of the members at which directors are elected, provided that if the appointments are not made, the Directors then serving as members of the Audit Committee shall continue to service until their successors are appointed.

5.2 The Audit Committee shall review on a periodic basis whether any of its members serve on the audit committees of other public companies. If any of the Audit Committee members do so, the Audit Committee shall consider the ability of such members to effectively serve on the Audit Committee and, if it is determined that such members are able to continue serving, the Audit Committee shall record the reasons for such a decision. The Audit Committee will also ensure that the requirements in the Code of Business Conduct and Ethics are complied with in regard to any such member's participation.

5.3 The Board shall add members to the Audit Committee, on the recommendation of the Governance and Nominating Committee, to fill vacancies on the Audit Committee, in accordance with the Memorandum and Articles of Association of the Company.

5.4 The Audit Committee may create one or more subcommittees and may delegate, in its discretion, all or a portion of its duties and responsibilities to such subcommittees.

5.5 The Board shall designate one member of the Audit Committee, on the recommendation of the Governance and Nominating Committee, as the Chair of the Audit Committee ("**Committee Chair**") who shall serve until his or her resignation, his or her removal by resolution of the Board, or until he or she ceases to be a Director of the Company, whichever occurs first.

Responsibilities of the Committee Chair

5.6 The responsibilities of the Committee Chair shall include the following (as and when appropriate):

a) lead the Audit Committee in undertaking the duties and responsibilities under this Charter;

b) facilitate the flow of information to members of the Audit Committee required in a timely fashion;

c) facilitate access by members of the Audit Committee to management, as necessary;

d) chair Audit Committee meetings;

e) work with the Audit Committee members and the Chief Executive Officer ("**CEO**") to establish the frequency of, and agenda for, Audit Committee meetings;

f) lead the Audit Committee in reviewing and assessing the adequacy of its mandate, evaluate the effectiveness in fulfilling its mandate and make recommendations to the Governance and Nominating Committee;

g) maintain regular liaison with the external auditor, including the lead partner and management;

h) canvass members for continuous educational needs and, in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis; and

i) make oral and written reports to the Board, on behalf of the Audit Committee, on the activities and recommendations of the Audit Committee (unless that responsibility is otherwise delegated by the Audit Committee or the Committee Chair to another Audit Committee member) at the next Board meeting or more regularly, as required.

5.7 The Committee Chair shall have the power to delegate his or her authority and duties to an individual member of the Audit Committee as he or she considers appropriate;

Meetings

5.8 The calling, times and locations of meetings of the Audit Committee and procedures at such meetings shall be determined from time to time by the Audit Committee, provided that there should be a minimum of four meetings per year.

5.9 In general, and subject to the notice provisions in the Company's Memorandum and Articles of Association, written notice shall be provided to the Audit Committee members no later than 48 hours prior to the meetings, unless all members of the Audit Committee agree to receive shorter notice.

5.10 An Audit Committee member may participate in an Audit Committee meeting by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.

5.11 If a Committee Chair is not present at any meeting of the Audit Committee, one of the other members of the Audit Committee present at the meeting shall be chosen by the Audit Committee to preside at the meeting.

5.12 The Secretary (or Co-Secretary, as the case may be) of the Company, or his or her designate, or such other person approved by the Audit Committee shall act as secretary to the Audit Committee.

5.13 Each of the members of the Audit Committee, the Board Chair, the external auditor, the CEO, the CFO or the Secretary (or Co-Secretary, as the case may be) shall be entitled to request that the Chair of the Audit Committee call a meeting, which should be held within 48 hours of receipt of such request.

5.14 Agendas for meetings of the Audit Committee will be developed under the oversight of the Chair of the Committee and shall be circulated to Audit Committee members prior to the Audit Committee meetings.

5.15 The Audit Committee shall have the right to request the external auditors, or any member of management, or any employee of the Company to attend a meeting of the Audit Committee.

5.16 The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee, or such greater number as the Audit Committee shall by resolution determine.

5.17 The affirmative vote of a majority of those members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

5.18 The Audit Committee may invite such officers, Directors, and employees of the Company as it may see fit from time to time to assist the Audit Committee in carrying out its duties and responsibilities.

5.19 The Audit Committee may hold regular *in camera* sessions, during which the members of the Audit Committee shall meet in the absence of management. At each Audit Committee meeting, the Audit Committee shall consider whether an *in-camera* session is necessary or appropriate and shall hold an *in-camera* session if the Audit Committee deems it necessary or appropriate.

5.20 The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report. This meeting with the external auditor may occur in the context of an Audit Committee meeting.

5.21 The Audit Committee shall report to the Board on its activities after each meeting. This reporting may be provided through an oral or written report at a subsequent Board meeting.

5.22 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

5.23 A resolution in writing signed by all the members of the Audit Committee is as valid as a resolution adopted or decision otherwise made by the Audit Committee at a meeting at which a quorum is present.

6. PERFORMANCE REVIEW

6.1 The Audit Committee shall endeavour to do the following at least every two years:

a) review and assess the adequacy of the Charter and, if necessary, make recommendations to the Governance and Nominating Committee with respect to its modification or amendment;

b) undertake a performance evaluation of the Audit Committee and compare the performance of the Audit Committee to the Charter; and

c) report the results of the performance evaluation to the Governance and Nominating Committee or the Board through an oral or written report prepared by or under the oversight of the Committee Chair or any other member of the Audit Committee designated to make the report.

SCHEDULE B-1

Joyce Lake Property

The following disclosure reproduces the Summary section of the Joyce Lake Feasibility Study Report, with updated information for claims and iron ore market study and Environmental Impact Statement as of March 31, 2021. The Joyce Lake Feasibility Study Report is incorporated into this AIF by reference. A copy of that report can be found under the Company's profile at www.sedar.com on April 14, 2015.

The Joyce Lake Property or the Joyce Lake DSO Project referred to in the Summary below is comprised of six mineral licences located in Newfoundland and Labrador that are presently owned as to 100% by Joyce Direct Iron Inc. The six mineral licences include a total of 682 mineral claims and cover a total area of approximately 17,050 hectares as of March 31, 2021. The Joyce Lake Property is part of the former Attikamagen Properties.

This disclosure, and the related disclosure in the body of this AIF, has been reviewed and approved by the Company's Director of Exploration, Allan (Wenlong) Gan, P. Geo., a Qualified Person as defined by NI 43-101. This disclosure, and the related disclosure in the body of this AIF has been presented in compliance with NI 43-101.

Joyce Lake Feasibility Study Report - SUMMARY

1.1 Introduction

BBA has been mandated by Labec Century Iron Ore Inc. (Labec Century or LCIO) to prepare a Feasibility Study for the Joyce Lake DSO Project (the Joyce Lake Project or the Project), located in Newfoundland and Labrador, 20 km northeast of Schefferville. A total of 17.72 Mt of Mineral Reserves, as classified according to NI 43-101 guidelines, have been defined to be processed over approximately 7 years using conventional open pit mining and a dry crushing and screening process. The nominal 2.5 Mtpa of combined lump and sinter fines products are to be trucked to a rail loop connecting to the existing rail network and loaded into rail cars for delivery to the IOC port in Sept-Îles.

This Technical Report presents the results of the Feasibility Study for the development of the Joyce Lake DSO Project. The effective date of the Feasibility Study is March 2, 2015. For this study, LCIO retained the services of several specialized firms including:

- BBA Inc. (BBA) for general study management, mining, processing, site infrastructure, estimation and financial analysis and report integration;
- SGS Canada Inc. (SGS Geostat or SGS) for the mineral resource estimate;
- Stantec Consulting Ltd. (Stantec) for environmental and permitting;
- LVM Inc. (LVM) a division of EnGlobe Corporation Inc. for geotechnical considerations including the pit slopes;
- BluMetric Environmental Inc. (BluMetric Environmental) for hydrogeology.

While BBA prepared the financial analysis, the product selling price and applicable taxation regimes were provided by LCIO.

1.2 Property Description and Ownership

The Project is part of the former Attikamagen Properties (the Property). The Property includes one group of claims straddling the boundary between the Provinces of Québec and Newfoundland and Labrador that are presently owned 100% by Joyce Direct Iron Inc, which is a 92% owned subsidiary of Century. As of March 2, 2015, the Property includes 405 designated claims located in Québec (which include the Hayot Lake taconite deposit) and six mineral licences in Labrador (which include the Joyce Lake DSO Project). The Property covers a total area of approximately 36,142 hectares.

Currently, the Project is comprised of six mineral licences located in Newfoundland and Labrador and includes a total of 682 mineral claims covering a total area of approximately 17,049 hectares.

The Project is located approximately 20 kilometres northeast of Schefferville, Québec. The Schefferville area is characterized by a sub-arctic continental climate with mild summers and very cold winters. This area is in the boreal forest with low rolling hills rising from 600 to 700 m above sea level.

Royalties on the Property are presented in Section 4.4.1 of the Feasibility Study.

1.3 History

The Québec-Labrador Iron Range has a tradition of iron ore mining since the early 1950s and is one of the largest iron producing regions in the world. The former direct shipping iron ore (DSO) operations at Schefferville operated by the Iron Ore Company of Canada (IOC) produced in excess of 150 million tons of lump and sinter fines between 1954 and 1982.

The first serious exploration in the Labrador Trough occurred in the late 1930s and early 1940s when Hollinger North Shore Exploration Company Limited (Hollinger) and Labrador Mining and Exploration Mining Company Limited (LM&E) acquired large mineral concessions in the Québec and Labrador portions of the Trough. In 1951 Burgess mapped the Joyce Lake area. Mining and shipping from the Hollinger lands began in 1954 under the management of the IOC, a company specifically formed to exploit the Schefferville area iron deposits.

As the technology of the steel industry changed over the ensuing years, more emphasis was placed on the concentration of ores from the Wabush area, while interest in and markets for the direct shipping ores of Schefferville declined. In 1982, IOC closed its operations in the Schefferville area.

In 2007, 3099369 Nova Scotia Ltd. examined the correlation between aeromagnetic response and iron content by using the iron formations in the area. It was postulated that regions of lower magnetic susceptibility may be enriched in hematite relative to the surrounding more magnetic rocks.

Also in 2007, Champion conducted an airborne magnetic, gamma-ray and VLF-EM (very low frequency - electromagnetic) 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.

Champion extended their airborne geophysical study in 2008 to gain coverage on the Québec portion of their property. Detailed mapping, sampling and trenching done on the Lac Sans Chef, Jennie Lake and Joyce Lake areas confirm 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 km strike length of the property.

The Project is located within the Labrador Trough, a Proterozoic volcano-sedimentary sequence wedged between Archean basement gneisses. The Labrador Trough, otherwise known as the Labrador-Québec Fold Belt, extends for more than 1,000 km along the eastern margin of the Superior Craton from the Ungava Bay to Lake Pletipi, Québec. The belt is about 100 km wide in its central part and narrows considerably to the north and south.

The iron formation occurring on the Project consists mostly of subunits of the Sokoman formation characterized by recrystallized chert and jasper with bands and disseminations of magnetite, hematite and martite; a type of hematite pseudomorph after magnetite and specularite. Other gangue minerals are a series of iron silicates comprised of minnesotaite, pyrolusite and stilpnomelane and iron carbonate, mainly siderite.

1.4 Status of Exploration

Most historic explorations on the Schefferville area iron ore properties were carried out by IOC until the closure of its operation in the 1980s. A considerable amount of data used in the evaluation of the resource and reserve estimates is provided in the documents, sections and maps produced by IOC or their consultants.

More recent aeromagnetic exploration has been carried out by 3099369 Nova Scotia Ltd. in 2007. The same year, Champion conducted an airborne magnetic, gamma-ray and VLF-EM (very low frequency - electromagnetic) 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.

In the fall of 2010, Labec Century drilled boreholes in the area and found three potential DSO targets. All targets were selected based on geological and geophysical data. The taconite target is a shallow dipping magnetite-rich iron formation with an expected minimum thickness of 60m to 100m.

At the end of November 2012, 78 RC drill holes were completed in Joyce Lake. In addition to drilling, 30 tonnes of bulk sample was collected for metallurgical testing and sent to Actlabs and SGS Lakefield.

From 2010 to 2013, Labec Century completed 176 drill holes and 16 channels on its Joyce Lake DSO prospect, and collected samples to evaluate the iron ore deposit. Labec Century also conducted gravity surveys on the property in 2011 and 2013.

1.5 Mineral Processing and Metallurgical Testing

No new metallurgical test work was done for the purposes of this Feasibility Study. Testwork on both composites and bulk samples was conducted for the Preliminary Economic Assessment and included mineralogical analyses, beneficiation testing as well as simple screening tests of as-crushed samples.

In general, the beneficiation test work was performed on composites ranging from ~40-60%Fe including Wilfley table tests, dense media separation (also referred to as heavy liquid separation), flotation and wet high intensity magnetic separation and concluded that it would be difficult to upgrade low Fe grade samples to acceptable product grades without fine grinding.

Test work on bulk samples included comminution tests, screening of as-crushed samples, scrubbing and beneficiation test work. Size-by-size assays showed that Fe grade decreased with decreasing particle size. Consequently, a slight upgrading of iron to the lump product was observed in the screening tests. Beneficiation tests including heavy liquid separation, WHIMS and Wilfley table tests showed that upgrading of the bulk samples was possible, however not without significant iron losses, especially when dealing with lower grade samples, as would be expected.

1.6 Mineral Resource Estimation Methodology and Geological Modeling

The resource block model for Joyce Lake uses drill hole data, which comprises the basis for the definition of 3D mineralized envelopes with resources limited to the material inside those envelopes. Drill hole data within the mineralized envelopes are then transformed into fixed length composites followed by interpolation of the grade of blocks on a regular grid and filling the mineralized envelopes from the grade of composites in the same envelopes. All the interpolated blocks below the topography form the mineral inventory at that date and they are classified according to proximity to composites and corresponding precision/confidence level.

The current resource estimate for the Joyce Lake deposit is 24.29 million tonnes of Measured and Indicated mineral resources at an average grade of 58.55% total iron (Fe), plus an additional 0.84 million tonnes of Inferred mineral resources at cut-off grade of 50% Fe, as shown in Table 1-1.

Mineral resource reporting was completed in GENESIS using the conceptual iron envelope. Mineral resources were estimated using variable ellipsoids in conformity with generally accepted CIM Estimation of Mineral Resource and Mineral Reserve Best Practices Guidelines. The current Mineral Resource Statement for the Joyce Lake Iron DSO deposit is presented in Table 1-1.

Table 1-1: Current Resources, Joyce Lake DSO Iron Project March 2014

55% Fe Cut-off	Tonnes	% Fe	% SiO_2	% Al_2O_3	% Mn
Measured ("M")	12,880,000	61.45	9.02	0.54	0.86
Indicated ("I")	3,600,000	61.54	9.38	0.49	0.64
M+I	16,480,000	61.47	9.1	0.53	0.81
Inferred	800,000	62.47	7.73	0.43	0.80

50% Fe Cut-off	Tonnes	% Fe	% SiO_2	% Al_2O_3	% Mn
Measured ("M")	18,650,000	58.67	13.02	0.55	0.81
Indicated ("I")	5,640,000	58.14	14.39	0.51	0.54
M+I	24,290,000	58.55	13.34	0.54	0.75
Inferred	840,000	62.00	8.43	0.43	0.78

1. Within mineralized envelope, % Fe Cut-Off on individual blocks
2. Variable Density (equation derived from core measurements), tonnes rounded to nearest 10,000.

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

1.7 Mineral Reserves

The Feasibility Study block model for the Joyce Lake deposit was prepared by SGS Geostat. The variables contained in the resource block model include coordinate location, density of blocks (mineralized block only), percentage of block inside mineralized envelope, classification (1=Measured, 2=Indicated, 3=Inferred) and grades (%Fe SiO_2, % Al_2O_3, %Mn). The densities provided with the model for mineralized material ranged from 2.85 t/m^3 to 3.79 t/m^3.

Pit optimization was carried out using the MineSight Economic Planner Module and the Lerchs-Grossman 3D ("LG 3-D") algorithm. The LG 3-D algorithm is based on the graph theory and calculates the net value of each block in the model. With defined pit optimization parameters such as mining costs, processing costs, transportation costs and pit slopes, the algorithm maximizes the undiscounted value of the pit shell. For this Feasibility Study, only the Mineral Resources classified as either Measured or Indicated can be counted towards the economics of the pit optimization run. A series of pit optimization were produced using variable revenue factors (reduction factors on selling prices) ranging from 1% to 100% of the base case selling price for the Feasibility Study (C$95.65/t 62% Fe product, FOB Sept-Îles) in order to produce the industry standard pit-by-pit graph. Then the Net Present Value (NPV) of each of the pit shells was calculated at a discount rate of 8% to identify the optimal pit. The NPV is estimated assuming a constant stripping ratio and product for sale on an annual basis and does not account for capital expenditures. Based on this analysis, the chosen pit optimization for this Feasibility Study was the pit having a revenue factor of 0.775 (PIT 69). The milling cut-off grade used to classify material as an economic product for the feasibility study was determined to be 52% Fe. The ore cut-off grade was determined based on technical considerations that are more restrictive than normal economic considerations for determining the cut-off grade.

The selected optimized pit shell was then used to develop the engineered pit where operational and design parameters such as ramp grades, bench angles and other ramp details were incorporated. Once the engineered pit design was completed, the Mineral Reserves, as shown in Table 1-2, were derived.

Table 1-2: Joyce Lake Mineral Reserves at 52% Fe COG

Mineral Reserves Mineral Category	Tonnage (t)	Grade (%Fe)	Grade (%SiO_2)	Grade (%Al_2O_3)	Grade (%Mn)
High Grade Proven (Above 55% Fe)	11.63 M	61.35	9.16	0.54	0.84
Low Grade Proven (52% - 55% Fe)	2.89 M	53.31	20.70	0.60	0.70
Total Proven (Above 52% Fe)	**14.52 M**	**59.75**	**11.45**	**0.55**	**0.81**
High Grade Probable (Above 55% Fe)	2.45 M	61.50	9.48	0.50	0.61
Low Grade Probable (52% - 55% Fe)	0.75 M	53.09	21.90	0.58	0.30
Total Probable (Above 52% Fe)	**3.20 M**	**59.52**	**12.40**	**0.52**	**0.54**
Total Reserve (Above 52% Fe)	**17.72 M**	**59.71**	**11.62**	**0.55**	**0.76**
Waste Measured (50% - 52% Fe)	1.91 M	50.85	24.49	0.56	0.59
Waste Indicated (50% - 52% Fe)	0.78 M	50.81	25.44	0.56	0.19
Total Low Grade Stockpile (50% - 52%	**2.69 M**	**50.84**	**24.76**	**0.56**	**0.48**
Overburden	2.33 M	-	-	-	-
Waste Rock (<50% Fe)	67.39 M	-	-	-	-
Total Waste	**72.42 M**				
Total Material	**90.14 M**			**Strip Ratio**	**4.09**

1. The Low Grade Measured and Indicated Resources are all blocks inside the engineered pit design in the Measured and Indicated categories that fall between 50% and 52% Fe. The Low Grade Measured and Indicated Resources are reported for information only and are considered as waste.
2. Proven Reserves are all blocks inside the engineered pit design in the Measured category.
3. Probable Reserves are all blocks inside the engineered pit design in the Indicated category.
4. Open pit Mineral Reserves have been estimated using a cut-off grade of 52% Fe and a process recovery of 100%.
5. Open pit Mineral Reserves have been estimated using a dilution of 1% at 35%Fe and 46.96% SiO_2 and an ore loss of 4%.

1.8 Mining

A mine plan based on continuous operations over 360 days per year, 7 days per week and 24 hours per day was developed using MineSight's Interactive Planner Module. Mining phases, including initial overburden and waste pre-stripping requirements and a mining schedule was developed. The starter pit was designed to avoid excavation close to Joyce Lake during the pre-production and construction phases. The open pit production schedule has been developed on a 4-month basis for the life-of-mine (LOM) and was developed based on a fixed production target of 2.5 M dry tonnes per year of iron ore lump and fines products at an average grade of 60 to 62% Fe.

The mining method selected for the Project is based on conventional drill, blast, load and haul using a drill/shovel/truck mining fleet. Annual mining equipment fleet requirements were developed based on equipment performance parameters and average hauling distances based on pit design and configuration and location on the site plan for the crusher and waste piles. The primary equipment fleet includes 96-tonne diesel haul trucks, 10 m^3diesel-hydraulic shovels, 10 m^3front-end loader and 8.5" down-the-hole (DTH) blast hole drills. The BBA Mining Group estimated initial and sustaining capital costs required to support the mining operation, as well as annual mining operating costs based on mining operations assumed to be

carried out by LCIO using its own equipment and workforce with the exception of explosives supply and blasting services that are assumed to be contracted out.

1.9 Recovery Methods

Using the test work performed for the Preliminary Economic Assessment, BBA conducted a trade-off study (TOS) to evaluate dry versus wet processing options for the Project. It was determined that a dry processing flowsheet was most favourable and was used for design.

The Joyce Lake process consists of a two-stage dry crushing and screening process to produce "lump" and "fines" products.

Run-of-mine (ROM) material is loaded into a hopper and fed to a static grizzly screen to scalp off any oversized material (+600 mm) which is stockpiled to potentially be processed at a later date. The material passing the grizzly is fed directly onto a primary inclined linear screen and the screen oversize is crushed in a jaw crusher. The jaw crusher product and the primary screen undersize are conveyed to a secondary screening. The triple-deck screen separates material into three products: an oversize (+31.5 mm) material that is conveyed to a cone crusher for further size reduction to a targeted top size of 32 mm, a lump product (-31.5/+6.3 mm) and a fines product (-6.3 mm).

Each of the crushed products, lump and fines, are discharged onto their respective conveyors and delivered to their dedicated stockpiles. Loaders transfer the lump and fine products from the stockpiles into haul trucks for transport to a rail loop connecting to the existing Tshiuetin rail line, located 43 km away.

1.10 Project Infrastructure

The Project is staged in two main areas. The open pit mine site area, located to the north of the Iron Arm water body, includes the mineral deposit, mine operations areas including truck shop, truck wash and warehouse, explosive magazine, as well as the processing facility and laboratory, centralized power station and workers permanent camp. The product load out and rail loop area, on the eastern side of the Tshiuetin rail line approximately 20 km south of Schefferville, includes the product rail loadout stockpile, a 6.9 km rail loop and facilities and equipment for loading railcars. These two main areas are connected by a new product haul road covering a distance of 43 km. This includes a new 1.2 km rock causeway crossing the Iron Arm water body that is to be used for year-round access to the open pit mine area.

Access to the site from the town of Schefferville, Québec will be by an existing road that will be upgraded over part of its length and extended to connect with the aforementioned product haul road. LCIO will not build, own or operate any other facility outside the aforementioned main Project areas. Product rail transportation services, from the Project rail loop connecting to the main Schefferville to Sept-Îles, Tshiuetin railway, and subsequently the IOC QNS&L railway, will be contracted from service providers, as will product unloading and ship loading at the IOC port in Sept-Îles.

1.10.1 Power Generation

The Project is not connected to an electric power utility grid and generates its own power using diesel generator sets. Electric power is provided to the main mine area infrastructure by a centralized diesel power generation station through a local power distribution grid. More remote infrastructure will have local generators for their specific power requirements.

The centralized power plant design consists of five 600 V, 818 kW prime-rated generator sets, each complemented by a step-up transformer (0.6-13.8 kV) delivering power to the processing plant, the mine

infrastructure facilities (mine offices, truck shop, wash bay and warehouse), the permanent camp and the administrative buildings via 13.8 kV overhead lines.

Remote areas (rail-loop area, explosives magazine area, telecom towers, guard-house, pit perimeter dewatering pumps) will be fed by independent, stand-alone 600 V diesel generator sets.

The estimated power demand used for design of the central power plant is 2.4 MW. The average annual power generation by the central power plant is estimated at 14.1 GWh.

1.10.2 Fuel

Fuel for mining equipment, product haul trucks, wheel loaders, auxiliary equipment and for the diesel generators will be railed in from Sept-Îles. Four diesel fueling stations (namely the mine equipment station, the power plant station, the product haul truck station and the rail-loop station) will be located in proximity to its end users. Gasoline for light vehicles will be purchased directly from a distributor in the nearby communities and delivered to site.

1.10.3 Telecom

The Telecom, IT and networking systems designed for the Project will be provided by two trailer-mounted towers. All services will be installed progressively depending on when they are needed during the Early Works, Construction and Operation phases of the Project.

1.10.4 Site Services

Potable water will be pumped from a fresh water well and treated prior to use. Raw water wells will supply the truck shop, truck wash, load out and rail-loop areas, and will also be used to fill the fire water reserve tanks. A centralized sewage treatment facility for the entire site will be located at the workers camp and the solid waste generated will be disposed of through a contracted service in Schefferville.

1.10.5 Water Management

In order to develop the mine, two thirds of Joyce Lake will be drained during the construction period using a floating barge and a series of pumps, and the remaining one third will be emptied before the end of the first production year. Drainage of Joyce Lake is expected to take from four to six months in total. The design provides that perimeter trenches also be constructed along the north and south of the open pit and Joyce Lake, as recommended by Stantec. The catchment trench system collects surface run-off water that normally drains into Joyce Lake and discharges it into the watershed where Joyce Lake naturally drains. These trenches are also used to collect water pumped from the open pit perimeter wells and water pumped from the trench system at the bottom of Joyce Lake. This system is designed to collect surface water and precipitation inside the Joyce Lake footprint to avoid draining into the open pit.

Furthermore, following its hydrogeological study, BluMetric Environmental recommended that a perimeter deep well dewatering strategy be adopted as part of the mine dewatering strategy. A series of seven perimeter dewatering wells is expected to control the level of the water table in order to keep the open pit dry and to support pit slope design parameters developed by LVM in its pit stability geotechnical study. Each well will have a dedicated pumping station consisting of a pump with an electric motor and a local generator for providing the required electric power. It is expected that the water pumped from each well will be relatively clean and can be directed without treatment into the surrounding watershed via the north/south perimeter trenches.

1.11 Market Studies and Pricing

LCIO performed its own internal market study for iron ore products pricing and demand. It also provided a summary to BBA of information related to its discussions with service providers for rail transportation, unloading and ship loading at port.

1.11.1 Iron Ore Market Overview

The developing world, and in particular Asia, will be the growth engine for the next decade. The developed world demand outlook is more moderate and so the majority of the growth in materials demand is expected to come from developing world consumption, supported by the continued urbanization of the major developing economies, including China and India.

The price of iron ore declined by nearly 50% in 2014 as mining companies, including Rio Tinto Group and BHP Billiton Ltd., expanded production in Australia, resulting in an oversupply of iron ore. It is expected that more of China's higher cost iron ore supply will exit the market, as the lower cost Australian supply continues to flood the market. The Australian Bureau of Resources and Energy Economics estimated that "global trade in iron ore increased by 10% in 2014 to 1.35 billion tonnes, driven by a 24% increase in Australian exports and a 10% increase in Brazilian exports. China's imports are estimated to have increased by 118 million tonnes as steel mills continued to switch from domestics to cheaper foreign sources of iron ore."

As noted in Australia's Resources and Energy Quarterly, December 2014 – "2015 world trade in iron ore is forecast to increase by 2.8% to 1.4 billion tonnes, supported by a 7% increase in Australian and Brazilian exports. However, this increase is forecast to be partially offset by a reduction in exports from high cost producers."

Australia & New Zealand Banking Group Ltd. recently said in a report "that any recovery in the price of iron ore will be driven by supply cuts, including high-cost mines in China, where almost the entire industry is loss-making at current prices now." They further noted that prices are set to remain weak in 2015, but appear to be "oversold" and there is potential for a relief rally in the second half of 2015.

1.11.2 Iron Ore Pricing for Project Financial Evaluation

The Project will produce high grade lump and sinter fines products (approximately 62%Fe) in its first six years of operation and, subsequently, low grade lump and sinter products from stockpiles accumulated over the course of the mining operation. Low grade stockpiles (52% to 55%Fe) will be processed once the high grade ore has been exhausted.

Recent iron ore market and price volatility has made selling price forecasting difficult. Current prices are likely near market lows and consolidation, followed by price increases, are anticipated over the 2017-2020 period, as described earlier. LCIO's internal forecasting is based on confidence in continued Chinese iron ore demand and a recovery in the sustained long term price of iron ore products.

For this Feasibility Study, the long term price base case is US$95 DMT CFR China for 62% Fe sinter fines. This is based on an average Metals Price Forecast from various reports from banks, analysts and other financial institutions in 2014 as presented in Table 1-3.

Table 1-3: Analyst long term price forecast ($US/DMT, 62%Fe sinter fines CFR China)

Company	Date	2014E	2015E	2016E	2017E	2018E	LT
RBC	09/Nov/14	$111.50	$105.00	$100.00	$100.00	$90.00	$80.00
BMO	29/Sep/14	$106.00	$95.00	$105.00	$100.00	$115.00	$109.00
CS	24/Sep/14	$100.00	$89.00	$87.00	$90.00	-	$90.00
Canaccord	2/Dec/14	$96.80	$70.00	$77.50	$85.00	-	$85.00
Metal Expert	31/July/14	$104.00	$105.00	$110.00	-	-	$120.00
Scotia Bank	6/Oct/14	$99.00	$88.00	$85.00	$80.00	$85.00	$100.00
Goldman Sachs	6/Aug/14	$106.00	$80.00	$82.00	$82.00		$80.00
Average (Consensus)		$103.33	$90.29	$92.36	$91.17	$96.67	$94.86[(1)]

1. Rounded to US$95 for financial evaluation purposes

CAUTION: *Readers are cautioned that the period for collection of "forward looking information" related to forecasts for iron ore selling prices was July through December 2014 and the effective date of the Feasibility Study NI 43-101 Technical Report is March 2, 2015. During the first two months of 2015, the benchmark price for 62%Fe per DMT sinter fines CFR China has seen significant volatility and has occasionally reached levels below US$60 per DMT. It is unlikely that LCIO will develop the Joyce Lake DSO project until iron ore prices recover to above US$95/t.*

Readers are cautioned that several factors and estimates are incorporated in Feasibility Studies. Following is dialog on work Century has done relating to iron ore price (in $US) and the US$/C$ exchange rate, during the year ended March 31, 2021 as it relates to the Joyce Lake Feasibility Study.

Iron Ore 62% Fe price

Iron ore has been the best performing metal commodity in 2020 trading at a price level the market has not seen since about the beginning of the decade. Underpinning this performance is a strong and steady Chinese market growth and looking forward to the anticipated post COVID-19 global stimuli will be an additional key driver, continuing to support the growth in demand and strong price cycle.

The lack of major new iron ore mine developments or capital expansions by the major mining companies over the last few years has capped supply, which fails to match continuous incremental demand growth. In mid 2020, the capped supply and strong Chinese demand dynamic has gradually built tremendous market momentum, driving prices to over US$100/t (62% Fe CFR China). The rally continued in 2021 and the price has soared over US$200/t in May 2021.

The iron ore market is clearly on a recovery path from a bottom of about US$40/t in December 2015 at the end of the last super-cycle about a decade ago, and is now entering into a new up-cycle. Figure 1 below traces monthly average iron ore spot price (TSI 62% Fe CFR China) from 2015 (when the Joyce Lake Feasibility Study Report was published) to May 2021. Importantly, the price shows a very promising and sustaining trend.

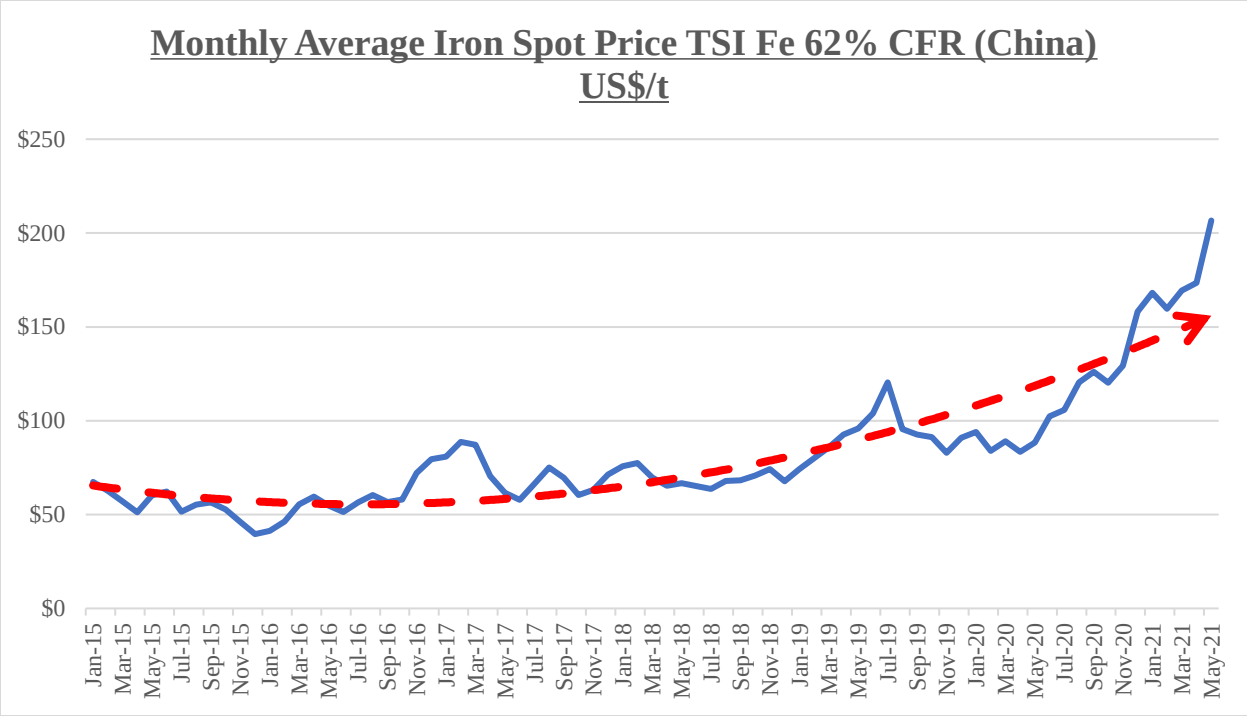


Figure 1

The demand from China has remained strong over the past few years and the expectation is that upon a general recovery of western economies they too will add to the ongoing strong demand from China.

Short term prices have been discussed above including the observation that the prices have surpassed the US$95/t used in the Joyce Lake Feasibility Study consistently since mid-2020 and the growing trend is continuing.

Additionally, the five-year average trailing price between June 2016 and May 2021 is US$90.08/t (C$118.53 at FX 0.76) which is closely aligned with US$95/t (C$118.75 at FX 0.8) used in the Joyce Lake feasibility study.

Canadian Dollar to United States Dollar exchange rate

An average exchange rate of C$1 to US$0.7602 is obtained using the trailing monthly average exchange rates from June 2019 to May 2021. It is believed that going forward the US Dollar will continue to strengthen against the Canadian Dollar as the US economy continues to strengthen. The potential of future rate hikes by the US Federal Reserve in the coming years will support a strong US Dollar.

The financial evaluation in the Joyce Lake Feasibility Study used the rate of C$1 to US$0.8.

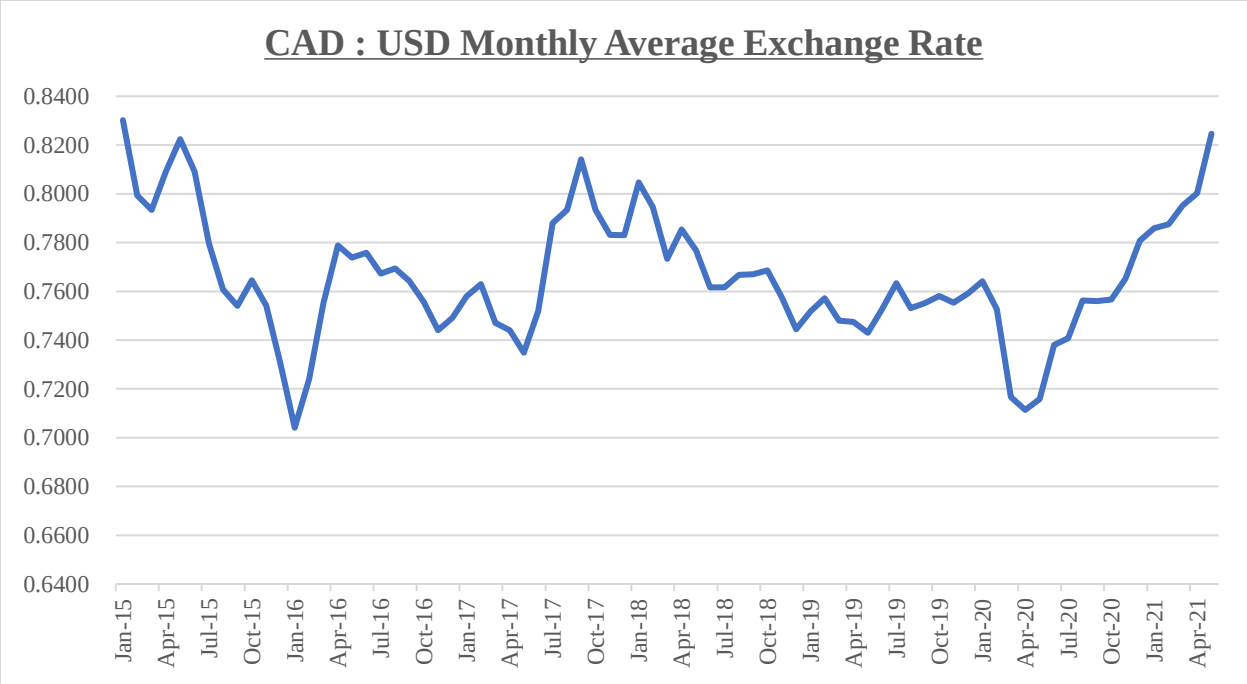


Figure 2

Century believes the political and monetary landscape in the United States will continue to improve the country's economy. As such, we also believe that the improving US economy coupled with the Federal Reserve's intentions to continue raising interest rates in the coming years provides strong support for a lower exchange rate. Therefore, we believe the two-year trailing average of C$1 to US$0.7546 is a conservative rate assumption.

While iron ore selling price and US to Canadian dollar exchange rate are critic financial viability evaluation parameters for the Joyce Lake DSO project, other parameters also play a major role.

The Company's ongoing analysis of these parameters continues to suggest that the results of the Joyce Lake Feasibility Study are valid as are the project's mineral reserves.

1.11.3 Premiums and Penalties

The base case iron ore price of US$95.00 per DMT, CFR China is based on a 62% Fe sinter fines product. The base case iron ore price of US$83.00 per DMT, CFR China is based on a 58% Fe sinter fines product. LCIO has reviewed published data for the past 6.5 years and has derived premiums and penalties as indicated in Table 1-4 and in Table 1-5. This information was provided to BBA in order to determine revenues based on the project mining and production plans.

It is assumed that the less than 55% Fe but greater than 52% Fe materials mined from the pit will be stockpiled separately during the six year period when high grade processing takes place. These products will be processed and sold based on the 58%Fe basis selling price at the end of the LOM.

Table 1-4: Premiums and Penalties for 62% Fe products

Item	Specification	Premium / Penalty (US$)
Base selling price Sinter Fines CFR China	62% Fe	$95.00
Cost Ocean Freight to China	$/net tonne (wet)	$15.00
Selling price FOB Port Sept-Îles	$/DMT	$79.04
Fe premium (for each 1% change)	Fe > 62%	$1.50/t
Fe penalty (for each 1% change)	Fe 62% < x > 60%	$1.50/t
Fe penalty (for each 1% change)	Fe < 60%	$3.00/t
SiO_2 penalty (for each 1% change)	SiO_2 > 4.5%	$0.75/t
Mn penalty (for each 0.1% change)	Mn > 1%	$0.20/t
Lump premium	$/DMT	$15.00/t

Table 1-5: Premiums and Penalties for 58% Fe products

Item	Specification	Premium / Penalty (US$)
Base selling price Sinter Fines CFR China	58% Fe	$83.00
Cost Ocean Freight to China	$/net tonne (wet)	$15.00
Selling price FOB Port Sept-Îles	$/DMT	$67.04
Fe premium (for each 1% change)	Fe > 58%	$1.50/t
Fe penalty (for each 1% change)	Fe 58% < x > 56%	$2.00/t
Fe penalty (for each 1% change)	Fe < 56%	$4.00/t
SiO_2 penalty (for each 1% change)	SiO_2 > 10%	$0.75/t
Mn penalty (for each 0.1% change)	Mn > 1%	$0.20/t
Lump premium	$/DMT	$15.00/t

It should be noted that there are also penalties applicable to other deleterious elements, as well as to particle size (oversize and undersize) in both lump and sinter fines products. It is assumed that penalties pertaining to these parameters will not apply.

For the financial analysis, shipping costs to China are assumed to be US$15.00 per net wet tonne. As such, an adjustment needs to be made to take into account product humidity levels, as discussed in Chapter 17 of the Feasibility Study. This rate is based on loading vessels of at least 170,000 wet tonne capacity (Cape Size Vessels).

The Canadian to US dollar exchange rate used in the financial analysis is C$1.00 = US$0.80, based on forward exchange rates for up to five years.

1.12 Environment Studies, Permitting and Social or Community Impact

Under their joint mandate, Stantec and WSP (formerly Genivar) have initiated baseline and a Project Description, as well as a Provincial Registration Document that have been submitted to federal and provincial government authorities to initiate the environmental assessment for this Project.

The mining infrastructure for the Project is wholly located on provincial Crown Land within the Province of Newfoundland and Labrador. Iron Ore Products will be shipped on the existing railway to Sept-Îles in Québec and no changes to Port Authority or adjacent lands in Québec are required for this Project to proceed.

The Project will be subject to environmental assessment (EA) in accordance with provincial and federal requirements. Mining projects in the Province of Newfoundland and Labrador are subject to EA under the Newfoundland and Labrador Environmental Protection Act, and associated Environmental Assessment Regulations. The Project will also be subject to a Federal EA under the Canadian Environmental Assessment Act, 2012 and the associated Regulations Designating Physical Activities (Section 15(a)).

The provincial and federal EA processes are public and work in parallel. Both the provincial and federal processes have been initiated for this Project. Currently, it is anticipated that the time required to complete the environmental assessment process is in the order of 12 months, depending on the nature of the issues and concerns raised, and mitigations applied. Following release from the federal and provincial EA processes, the Project will require a number of approvals, permits and authorizations during all stages of the life of the Project. These requirements are in accordance with various standards contained in federal and provincial legislation, regulations, and guidelines. LCIO will also be required to comply with any other terms and conditions associated with the EA release issued by the provincial and federal regulators.

As part of the environmental assessment process, a number of environmental baseline studies have been undertaken on the following topics:

• Ambient noise; • Climate and air quality; • Sediment and water quality; • Vegetation; • Fish and fish habitat; • Avifauna;	• Mammals and herpetofauna; • Heritage and historic resources; • Hydrology and hydrography; • Hydrogeology; • Land/resource use for traditional purposes; • Socio-economic environment.

In addition to these baseline studies, a Consultation and Engagement Plan has been developed and is being implemented with government representatives, Aboriginal peoples, the public, and other interested parties. Consultation and engagement is required to provide information about the Project throughout the Project life, to solicit feedback on any issues and concerns to inform the Environmental Impact Statement, and to obtain information to support the baseline studies and contribute to the Environmental Impact Statement.

As of May 21, 2021, the Proponent, Joyce Direct Iron Inc. has submitted the Joyce Lake Direct Shipping Iron Ore Project Environmental Impact Statement to the Impact Assessment Agency of the Government of Canada and as a project registration document, as the previous 2013 project registration had lapsed, to the Environmental Assessment Division of the Department of Environment and Climate Change of the Government of Newfoundland and Labrador.

The 2021 Environmental Impact Statement update has been produced to meet the requirements of the March 5, 2013 federal guidelines as well as the previous provincial guidelines that applied to the Project. The Environmental Impact Statement includes the fundamental elements of the Project design and analyzes its environmental, economic and social impacts with the corresponding mitigation, controls and benefits that will be present over the operation of the Project from construction to closure.

Environmental assessment by the Government of Newfoundland and Labrador is a critical first step towards permitting the construction and operation of the Joyce Lake Project.

1.13 Capital Costs

The Project scope covered in the Joyce Lake Feasibility Study is based on the construction of a greenfield facility having a nominal annual production capacity of 2.5 Mt of combined lump and sinter fines products. The capital cost estimate related to the mine, process plant and site infrastructure was developed by BBA. Costs related to the railway transportation, port handling and ship loading at the port terminal have been provided by LCIO. BluMetric Environmental and Stantec have provided designs for the basis of cost estimating for implementing the perimeter dewatering plan and surface water management plan. Table 1-6 presents a summary of total estimated initial capital costs for the Project.

Table 1-6: Summary of Capital Cost Estimate

Cost Area	Initial Capital
Mining Pre-Stripping	$15.3M
Mining Equipment	$23.3M
Project Infrastructure	$139.1M
Railcars	$42.0M
Other Site Mobile Equipment	$25.9M
Contingency	$13.9M
TOTAL	**$259.6M**

1.14 Operating Costs

The Operating Cost Estimate, related to the mine and low-grade stockpile, site infrastructure including dewatering, processing, product hauling and loading, as well as the site administration and services, was developed by BBA. Costs related to site administration, such as room and board, rail transportation, port and ship loading, as well as the corporate general and administrative (G&A) costs, were provided by LCIO. Table 1-7 presents a summary of estimated average LOM operating costs per dry metric tonne of combined lump and fines products.

The total estimated operating costs are $58.25/t of dry product. Royalties and working capital are not included in the Operating Cost Estimate but are treated separately in the Economic Analysis.

Table 1-7: Estimated Average LOM Operating Cost ($/t Dry Product)

Cost Area	LOM Average Cost per tonne (C$/DMT)
Mining	$12.98/t
Low Grade Stockpile Reclaim	$0.25/t
Perimeter Dewatering and Water Management	$0.34/t
Processing and Handling	$2.25/t
Product Hauling	$3.52/t
Load-out and Rail Loop	$1.11/t
Site Administration & Services (Site)	$2.45/t
Site Administration (Room & Board and FIFO Air	$1.71/t
Rail Transportation, Port and Ship loading	$32.60/t
Corporate G&A	$1.05/t
TOTAL	**$58.25/t**

1.15 Financial Analysis

A summary of the results of the before-tax and after-tax project economic analyses based on the projected annual revenues, capital and operating costs, royalties, other costs including rehabilitation and closure costs, as well as any deposit provision payments developed in the Feasibility Study are presented in Table 1-8 and Table 1-9 respectively.

Table 1-8: Before Tax Financial Analysis Results

IRR = 18.7% Discount Rate	NPV ($M)	Payback (yrs)
0%	$300.6	4.4
8%	$130.8	-
10%	$99.9	-

Table 1-9: After Tax Financial Analysis Results

IRR = 13.7% Discount Rate	NPV ($M)	Payback (yrs)
0%	$192.5	4.9
8%	$61.4	-
10%	$37.5	-

The Financial Analysis was performed with the following assumptions and basis:

- The Project Execution Schedule considered key project milestones.
- The Financial Analysis was performed for the entire LOM for the Mineral Reserve estimated in this Feasibility Study. Production is estimated to span approximately 7 years.

- The financial analysis was based on a benchmark sinter fines price of US$95/DMT CFR Port of China for 62% Fe content. Applicable premiums and penalties were applied as described in Chapter 19.
- Ocean freight from Sept-Îles to Chinese port is assumed to be US$15 per wet tonne shipped over the LOM.
- All of the fines and lump products are sold in the year of production.
- Initial production will focus on processing of high grade ore. Once exhausted, the low grade stockpile generated during the mining of the high grade ore will be processed.
- All cost and sales estimates are in constant Q4-2014 dollars (no escalation or inflation has been taken into account).
- The Financial Analysis includes working capital from two components. The first component includes $14.8M that is required to meet expenses after start-up of operations and before revenue becomes available. This is equivalent to approximately 30 days of Year 1 operating expenses. The second component peaking at $45.4M includes the costs associated with carrying inventory in the low-grade stockpile as it is generated, before the material is processed at the end of the LOM.
- A royalty is payable to Champion as outlined in Section 4.4.1 of this report and has been included in the financial evaluation.
- An exchange rate of C$1.00 = US$0.80 was used.

A sensitivity analysis on the before tax Project IRR and NPV was conducted at a discount rate of 8%. The results illustrating the impact of capital and operating cost variations of +/-15%, as well as selling price fluctuations of -30/+50% are illustrated in Figure 1-1 and Figure 1-2.

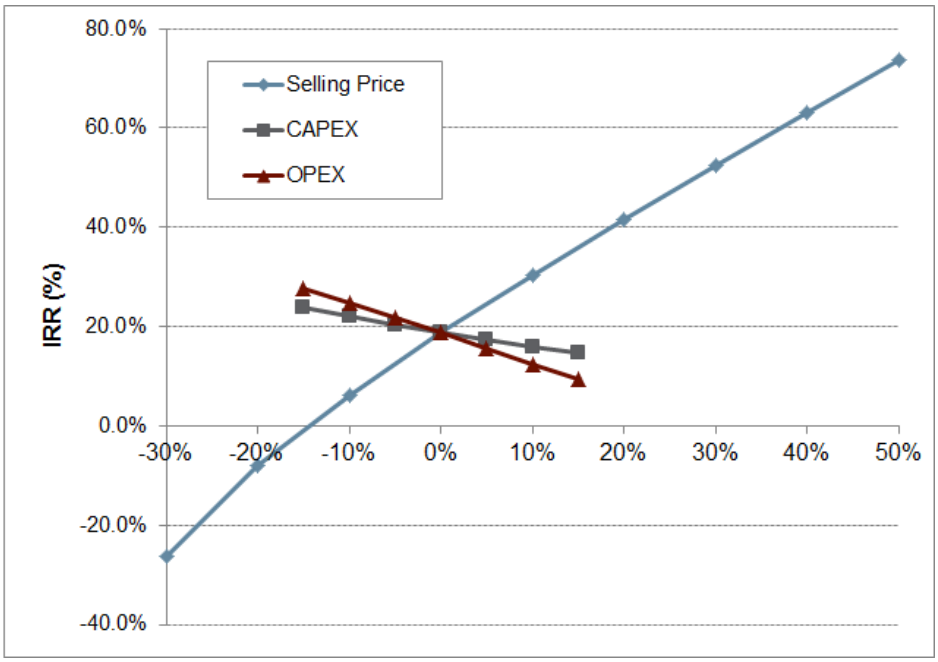


Figure 1-1: Sensitivity Analysis for IRR (Before Tax)

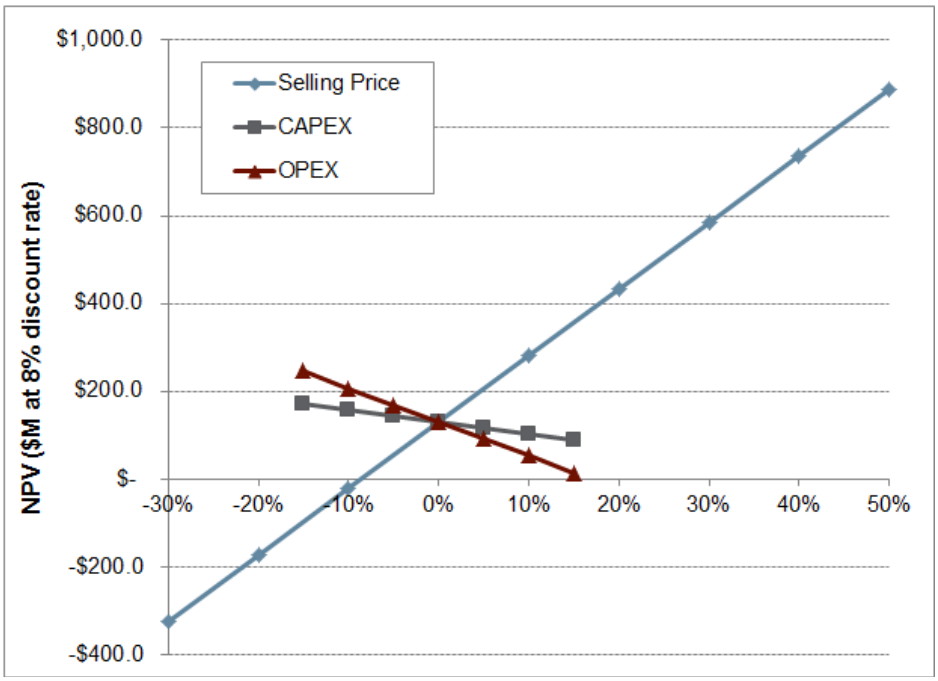


Figure 1-2: Sensitivity Analysis for NPV (Before Tax)

The Project is forecasted to provide a pre-tax IRR of 18.7% and an NPV of $130.8M at a discount rate of 8%. The payback period is 4.4 years after the start of production. Based on the sensitivity analyses performed, it is clear that both the NPV and IRR are most vulnerable to iron ore prices. The economic analysis also showed that the pre-tax project break-even benchmark selling price is US$81.16. Current (at the time of the Feasibility Study in 2015) iron ore market conditions are such that iron ore prices are well below the project break-even price.

1.16 Project Schedule

A Project Implementation and Construction Execution Plan was developed as part of the Feasibility Study and it was assumed that LCIO will have obtained all environmental permits required to begin construction. Due to the seasonal impact on construction, the schedule was developed with a start date in March of any year. The major project milestones are listed in the Table 1-10. The two monthly columns show the time of occurrence in months relative to the start of construction and to the start of commercial production.

Table 1-10: Key Project Construction Milestones

Major Milestones	Month vs Start Construction	Month vs Start of Production
Award EPCM mandate	-8	-20
Award Mobile Crushing/ Screening Plant Order	-7	-19
Award Mining Equipment Order	-7	-19
Environmental Permit Approval	-3	-15
Start Construction	0	-12
Initial Iron Arm Crossing	5	-8
Telecommunication available across site	5	-8
Causeway completed	6	-6
Start pumping Joyce lake	6	-6
Export Infrastructure Completed	9	-3
Power Available at site	9	-3
Truck shop dome completed	9	-3
Permanent camp available (144 rooms)	10	-2
Mechanical Completion (Turn-Over to POV)	10	-2
Start Commercial Production - Mining and Processing	12	0

1.17 Conclusions and Recommendations

Considering current low iron ore prices (in 2015), BBA recommends that full-scale engineering and construction of the Project be delayed until the iron ore market returns to more favourable conditions. The following recommendations are however made with the objective of de-risking the project as it is currently defined, to prepare the project for fast track implementation once LCIO decides to proceed. The recommendations also outline some areas of opportunity for potential improvements to project economics.

- Continue advancing the Environmental Impact Study (EIS) with the objective of obtaining all permits prior to the decision to proceed with project implementation.
- Perform additional (confirmatory) metallurgical test work on bulk samples and / or core samples that are representative of the Joyce Lake deposit based on the most recent Mineral Resource estimate and the Feasibility Study mine plan. The objectives of the test work should be as follows:
  - Confirm the lump to sinter fines ratio assumed in the Feasibility Study.
  - Confirm the lump %Fe upgrading that was estimated during the Preliminary Economic Assessment metallurgical test work.
  - Develop a better understanding of the effect of moisture in the ROM ore on the proposed process flowsheet and its impact on final product particle size distribution.
  - Budget in the order of $250,000 for the aforementioned metallurgical test work.
- Undertake a more detailed geotechnical and hydrogeological study to confirm pit slope and perimeter dewatering parameters and design.

- A budget of approximately $1.2M is estimated to cover the execution of the six oriented boreholes, the optical and acoustic tele-viewer surveys, the laboratory testing program and the study of the final geotechnical pit slope design.
- The estimate of perimeter dewatering requirements (number of wells, estimated dewatering rates) for the feasibility study was partially based on the results of testing conducted on small- diameter (50-mm) monitoring wells. Further pumping tests should be conducted with wells of a minimum diameter of 200 mm. A budget of approximately $1.5M should be planned for the recommended hydrogeological study.

- Systematic density measurements on all cores within the ore zone (from triple tube and sonic drilling) should be completed. Even though the core samples from two drill holes were used for the density measurements used in the Feasibility Study, the bulk of the main ore zones have not been tested. Measurements should include bulk density, dry density and moisture content.

- Perform a trade-off study to evaluate various options for cost reduction such as:

  - The option to purchase used equipment such as railcars, mobile equipment, generators and used camp facilities.
  - The option of building the permanent camp within the Schefferville or the Kawawachikamach communities where power and other services would be available and construction costs for the camp facility would be lower. The camp could also be used for lodging construction workers. Building it within the communities can also provide a longer term benefit to the community and can be part of the Impact Benefit Agreement (IBA) with local stakeholders.
  - The cost- benefit of constructing the haul roads with owner operations personnel and rented equipment.

The Feasibility Study for the Project is based on the development of the Joyce Lake deposit as a stand-alone project. Physical constraints of the deposit and the mining operation limit the annual production capacity to about 2.5 Mt of products. Given the considerable capital costs required to put in place the project infrastructure, extending the period of production or increasing the annual production would both improve project economics. This may be possible through successful exploration and subsequent development of nearby claims under the control of LCIO and/or by acquiring claims from others.

SCHEDULE B-2

Black Bird Property

The following disclosure on the Black Bird Property reproduces the Executive Summary from the Black Bird Report, which is incorporated into this AIF by reference, with updated claims information as of the date of this AIF. A copy of that report can be found under the Company's profile at www.sedar.com on April 14, 2015.

The Black Bird Property or the Black Bird project referred to in the Executive Summary below comprises 38 exploration claims (1,870 hectares) within the former larger Sunny Lake Properties.

This disclosure, and the related disclosure in the body of this AIF, has been reviewed and approved by the Company's Director of Exploration, Allan (Wenlong) Gan, P. Geo., a Qualified Person as defined by NI 43-101, and presented in compliance with NI 43-101.

SUMMARY

Introduction

The Black Bird project is a direct shipping ore (DSO) exploration project at the resource delineation stage. It is located approximately 65 kilometres northwest of Schefferville in northeastern Québec, Canada. In 2009, 0849873 BC Limited, a subsidiary of Century Iron Mines Corporation (Century) acquired the property by staking. On December 19, 2011, Century entered into a joint venture agreement with WISCO International Resources Development and Investment Limited (WISCO). Under the terms of the definitive agreement, WISCO could earn a 40 percent interest in the Sunny Lake Properties, including the Black Bird deposit, by investing a total of C$40 million in the Sunny Lake joint venture. As of the date of this Technical Report (April 2015) WISCO owned 18.6 percent of the Sunny Lake Properties.

Surface mapping, ground and airborne geophysical surveying, geological interpretation, and drilling conducted in 2011 and 2014 by WISCO Century Sunny Lake Mines Limited (WISCO Century) led to the discovery and subsequent delineation of high-grade iron mineralization. SRK Consulting (Canada) Inc. (SRK) was commissioned by WISCO Century to visit the property and prepare a geological and mineral resource model for the Black Bird DSO deposit. This technical report documents the initial Mineral Resource Statement prepared for the Black Bird DSO deposit in compliance with 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 the widely accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and the mineral resources were classified according to CIM Definition Standards for Mineral Resources & Mineral Reserves (May 2014).

Property Description and Ownership

The Black Bird project comprises 38 exploration claims (1,870 hectares) within the former larger Sunny Lake Properties. The mineral rights exclude surface rights and were acquired by staking and at the date of this technical report are in good standing. The Sunny Lake Properties, including the mineral resource reported herein, is located entirely on Crown lands within the province of Québec. The property is now solely owned by Century.

Geology and Mineralization

The Black Bird project is located along the 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.

A number of exploration targets in the vicinity of Lac Le Fer have been investigated in the past by WISCO Century, culminating in the discovery of the Black Bird deposit in the core of an open and southeast-striking syncline affecting the units of the Sokoman Formation.

Exploration and Drilling

Between 2009 and 2014, WISCO Century conducted extensive exploration in the Sunny Lake property area including airborne magnetic geophysical survey, ground magnetic and gravity surveys, geological mapping, surface chip sampling, a mineralogical study, a LiDAR survey, and drilling. In 2011 and 2014, WISCO Century drilled 32 core boreholes (3,393 metres) and 2 reverse circulation boreholes (198 metres) in an area approximately 3.2 by 0.5 kilometres around the Black Bird deposit.

WISCO Century used industry best practices in all aspects of the exploration work completed at Black Bird. In the opinion of SRK, the geological and drilling information collected by WISCO Century is sufficiently dense and reliable to interpret the geometry and the boundaries of the DSO 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 is the first resource evaluation prepared for the Black Bird DSO deposit. The mineral resource model considers 13 core boreholes drilled by WISCO Century in 2014. The resource evaluation work was completed by Dr. Lars Weiershäuser under the supervision of Dr. Jean-Francois Couture, PGeo (OGQ#1106, APGO#0197). The effective date of the Mineral Resource Statement is February 27, 2015.

The mineral resource estimation process was a collaborative effort between SRK and WISCO Century staff. WISCO century provided to SRK an exploration database and a geological model that was audited 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 SRK.

WISCO Century provided a three-dimensional geological model honouring drilling data for two types of DSO type iron mineralization: Hard DSO and Soft DSO, which were considered as separate domains for resource modelling and grade estimation.

SRK used an unfolding technique to facilitate the evaluation of spatial continuity of the major oxides and density, and guide the selection of an appropriate estimation method. A block model was created

in the unfolded space and block estimates were created using ordinary kriging for total iron, silica, aluminum, manganese, phosphorus oxides, and density. After estimation sensitivities confirmed reasonableness of estimation parameters, block estimates were converted back to their original folded space and Re-blocked to 20 by 20 by 5 metres in the easting, northing, and elevation directions, respectively. The block model was then imported into GEMS for the preparation of the final block model that was used to report the Mineral Resource Statement. The block estimates in the unfolded space were validated further by a comparison with a block model constructed entirely in GEMS without unfolding.

Block model quantities and grade estimates were classified according to the CIM *Definition Standards on Mineral Resources and Mineral Reserves* (May 2014). SRK is satisfied that the geological model for the Black Bird 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 blocks classification considered three main criteria: geological continuity, grade continuity, and block estimation quality.

To assist with block classification, another estimation run was created in GEMS to identify the blocks informed by the most data. After review, SRK is of the opinion that those blocks informed by composites from at least three boreholes within an average distance of about 50 metres can be appropriately classified in the Indicated category within the meaning of the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). For those blocks, SRK considers that confidence in the estimates is sufficient to allow for the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. All other modelled blocks were assigned an Inferred classification. The block classification was also reviewed to define regular classification areas.

The Mineral Resource Statement presented in Table i was prepared under the supervision of Dr. Jean-François Couture, P.Geo (OGQ#1107 and APGO#0197), a full time employee of SRK and independent from Century and WISCO Century. Dr. Couture is an independent qualified person as this term is defined by National Instrument 43-101. The effective date of the Mineral Resource Statement is February 27, 2015.

Table i: Mineral Resource Statement*, Black Bird DSO Deposit, Sunny Lake Property, Québec, SRK Consulting (Canada) Inc., February 27, 2015

Lithotype	Quantity		Grade				
	SG[+]	'000 Tonnes	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	Mn[#] (%)	P[#] (%)
Indicated Mineral Resources							
Hard DSO	3.92	807.65	60.25	5.90	0.84	2.10	0.04
Soft DSO	3.67	742.07	59.58	8.69	0.90	1.23	0.04
Total Indicated	**3.80**	**1,549.72**	**59.93**	**7.23**	**0.87**	**1.68**	**0.04**
Inferred Mineral Resources							
Hard DSO	4.04	960.86	60.37	5.91	0.82	1.86	0.04
Soft DSO	3.48	7,646.63	56.59	13.44	1.10	1.03	0.05
Total Inferred	**3.54**	**8,607.49**	**57.01**	**12.60**	**1.07**	**1.13**	**0.05**

* Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. The mineral resources are reported within a conceptual pit shell at a cut-off grade of 50 percent of Fe for Hard and Soft DSO mineralization. Optimization parameters include a selling price of US$96.00 per tonne of iron sinter fines at 58 percent of iron, a

process recovery of 100 percent for mining recovery, and 0 percent dilution, and an overall pit slope of 50 degrees.

+ Specific gravity.

Converted from oxide.

Conclusion and Recommendations

The geological setting and character of the DSO iron mineralization delineated to date on the Black Bird property are of sufficient merit to justify additional exploration and pre-development expenditures.

Additional exploration drilling is required to complete the delineation of the Black Bird deposit and improve the confidence in the geology and mineral resource model. Further exploration work is required to investigate other DSO target identified on the Sunny Lake Properties.

WISCO Century should initiate metallurgical and engineering studies to complete the characterization of the Black Bird deposit and support the evaluation, at a conceptual level, of the economic viability of the mineral resources.

The work program recommended by SRK includes:

- Evaluation of other DSO targets in the southeast portion of the Sunny Lake Properties. Target areas include Bruin Lake, Hook Lake, Snow Lake No. 1 & 2, Blackbird Lake Northern end (S-1 to 3), and other targets defined around the Lac Le Fer to Helluva Lake area.
- Parametric exploratory drilling once surface work confirms the existence of enriched iron mineralization or to investigate favourable geophysical targets.
- Infill drilling and step-out drilling to expand the Black Bird deposit and improve the confidence in the geological continuity.
- Initiate metallurgical testing to evaluate the capacity to beneficiate the DSO mineralization to produce sellable products.
- Initiate environmental baseline studies to characterize the current status of the project area.
- Initiate rock geotechnical, hydrogeological and hydrological studies.
- Evaluate at a conceptual level the economic viability of the mineral resources and prepare a preliminary economic assessment.

The total costs for the proposed exploration program are estimated at C$9.7 million. 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 Black Bird DSO project.

SCHEDULE B-3

Hayot Lake Property

The following disclosure on the Hayot Lake Property reproduces the Executive Summary from the Hayot Lake Report, dated November 9, 2012, which is incorporated into this AIF by reference, with updated claim status and ownership information. A copy of that report can be found under the Company's profile at www.sedar.com.

The Hayot Lake Property was part of the former Attikamagen Properties. As of the time reported upon in the Hayot Lake Report, the Attikamagen Properties consisted of 1,087 claims and 36,142 hectares. As of the date of this AIF, the Hayot Lake Property consist of 135 claims covering 6,508 hectares in Québec and is solely owned by Century Sunny Lake.

This disclosure, and the related disclosure in the body of this AIF, has been reviewed and approved by the Company's Director of Exploration, Allan (Wenlong) Gan, P. Geo., a Qualified Person as defined by NI 43-101, and presented in compliance with NI 43-101.

SUMMARY

Introduction

The Hayot Lake iron exploration project, part of the former Attikamagen Properties, 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

As in 2013, the Attikamagen Properties consists of 1,087 claims located in both Québec and Newfoundland and Labrador. The claims cover an area of about 361.4 square kilometres (19,093 hectares in Québec and 17,049 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. The project is now solely owned by Century.

Geology and Mineralization

The Attikamagen Properties are 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 (%)	SiO_2 (%)	AI_2O_3 (%)	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 Indicated	**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.

SCHEDULE B-4

Full Moon/Rainy Lake Property

The following disclosure on the Full Moon/Rainy Lake Property reproduces the Summary from the Full Moon PEA, which is incorporated into this AIF by reference. A copy of that report can be found under the Company's profile at www.sedar.com on April 14, 2015.

The Full Moon/Rainy Lake Property is part of the former Sunny Lake Properties. As of the time reported upon in the Full Moon PEA on April 14, 2015, the Sunny Lake Properties consisted of 864 claims and 42,240 hectares. As of the date of this AIF, the Full Moon Property consists of 172 claims covering 8,420.74 hectares.

This disclosure, and the related disclosure in the body of this AIF, has been reviewed and approved by the Company's Director of Exploration, Allan (Wenlong) Gan, P. Geo., a Qualified Person as defined by NI 43-101. This disclosure, and the related disclosure in the body of this AIF has been presented in compliance with NI 43-101.

SUMMARY

1.1 Introduction

CIMA+ was retained by Century Iron Mines Corporation (TSX: FER) ("Century"), through WISCO Century Sunny Lake Iron Mines Limited ('WCSLIM"), a joint venture with WISCO International Resources Development & Investment Limited ("WISCO") to prepare a Technical Report on the Preliminary Economic Assessment ("PEA") for the Full Moon Project (the "Project"), located in Québec. SRK was assigned to prepare the mineral resource estimate and Met-Chem was to develop the mine plan and the in-pit resource estimate. Soutex was to provide their expertise for the metallurgical testing. The environmental considerations and permitting was carried out by WSP Canada Inc. ("WSP").

The financial analysis for the Project was developed by Michel Bilodeau and the product-selling price was developed using market studies provided by WISCO Century Sunny Lake Iron Mines Limited.

Site visits by CIMA+ and Soutex were carried out May 16 and 17, 2012. Met-Chem visited the site September 19, 2012.

1.2 Property Description and Ownership

The Sunny Lake project is subdivided into the Rainy Lake and Lac Le Fer properties that are located 80 kilometers and 65 kilometers northwest of the town of Schefferville, Québec, respectively. As of the time reported upon in the Full Moon PEA on April 14, 2015, the Sunny Lake project consists of 864 claims covering an area of 422.40 square kilometers (42,240 hectares) within two non-contiguous claim blocks. The mineral rights exclude surface rights and were acquired by staking. All claims are located on Crown lands. The Rainy Lake property is located entirely within the Province of Québec, including the mineral resource reported herein. As of the date of this report, Century has 81.4% interest and WISCO has 18.6% interest in the Sunny Lake project. As of the date of this AIF, Century is the sole owner of the Full Moon Property.

1.3 Geology and Mineralization

The Rainy Lake 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 meters 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").

On the Rainy Lake property the Sokoman Formation is thickened by shallow east dipping northwest-southeast thrust faults and is gently folded resulting in unusual thickness of iron mineralization reaching 400 meters locally. The area investigated by drilling was named the Full Moon iron deposit.

1.4 Exploration and Drilling

Exploration activities on the Rainy Lake property between 2009 and 2012 included an airborne magnetic geophysical survey, geological mapping, composite chip sampling of outcrops, a mineralogical study, ground gravity surveys, a LiDAR survey and core drilling. Between 2011 and 2012, WCSLIM drilled 147 core boreholes (30,932 meters) in an area approximately 10.5 by 3.5 kilometers.

In the opinion of SRK, the sampling procedures used by WCSLIM 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.

1.5 Mineral Processing and Metallurgical Testing

1.5.1 Preliminary Economic Assessment Study Metallurgical Testwork

In 2012-2013 COREM performed metallurgical test work on drill core samples from seven (7) lithology samples from the Rainy Lake Property: Jasper Upper Iron Formation - strongly magnetic ("JUIF-High"), Jasper Upper Iron Formation- weakly magnetic ("JUIF-Low"), LRC, PGC, URC, LRGC and GC. Based on the grindability test work results, all tested lithologies were classified as hard or very hard.

Characterization test work showed that all the lithology units exhibit a concentration of magnetite between 18.0% and 28.9% except the GC lithology (3.3%) and the JUIF-Low lithology (8.9 %).

Mineralization Liberation Analysis ("MLA") showed that the main gangue mineral was quartz and that the content in iron oxides (valuable iron) varied between 30 and 50%, except for GC (<7%). The iron distribution showed that all the samples contained at least 85% of the iron as valuable iron; except the GC sample (less than 30%).

Based on the Dense Media Separation ("OMS") results, it was concluded that gravity separation was not an appropriate concentration technique for the samples.

Liberation Davis Tube tests show that a target grind size of around 35-45 m would be necessary to obtain a final concentrate with the required 4.5% silica grade. At this grind size, a magnetite recovery of 96-98% was obtained, except for the GC lithology unit for which magnetite recovery is in the 80-90% range.

1.5.1.1 Magnetite Plant Bench-scale Beneficiation Test Work

Cobber tests on samples ground at 100% passing -4.0, -2.8 and 2.0 mm showed that all lithology units have a mass rejection of 15-20% for a magnetite recovery of 98-99% (except JUIF-Low which has a mass rejection of around 48% for a magnetite recovery of 93-95%). Based on these results, benchmarking with existing operations and after discussions with High Pressure Grinding Rolls ("HPGR") vendors, the target particle size selected for dry robbing was 100% passing 3 mm.

To produce material for the next test work steps (flotation and pelletizing), a semi-continuous mini pilot with cobber, regrinding, rougher and finisher Low Intensity Magnetic Separators ("LIMS") was used. Weight recoveries could not be confirmed but the production showed that it was possible to reach the 4.5% $Si0_2$ grade.

Preliminary reverse flotation tests on the magnetic 4.5% $Si0_2$ concentrate permitted concentrates at 1.5% $Si0_2$ to be produced. Results showed that the optimization and regrinding of the rougher flotation froth is required to increase recoveries.

1.5.1.2 Hematite Plant Bench-scale Beneficiation Test Work

Beneficiation test work was conducted on the non-magnetic products from the semi-pilot to evaluate the potential iron recovery of a hematite scavenging plant.

Concerning the Wet High Intensity Magnetic Separator ("WHIMS") tests, iron recoveries of 76-89% were obtained with a mass rejection of 43-62%, showing that WHIMS could be used as a rougher to treat the non-magnetic tails.

Selective flocculation and reverse flotation tests were too preliminary to permit a final concentrate to be produced.

1.5.1.3 Pelletizing Test Work

Pelletizing tests (balling tire test and basket test) were conducted at COREM on the composite Wet LIMS concentrate produced by the semi-pilot to investigate the suitability of the ore for producing commercial grade pellets. Three (3) blast furnace pellet chemistries were tested: two (2) acid pellets and one (1) fluxed pellet. After basket firing, all three (3) pellet samples showed good physical and metallurgical properties.

1.5.1.4 Process Flowsheet Development

The results from the above-mentioned test work, as well as historical test data and adjacent properties' process information, were used to develop a preliminary process flowsheet for the Full Moon deposit. The selected flowsheet has the following features:

- Two (2) stages of crushing followed by a grinding stage via HPGRs are required in order for the ROM to reach the optimum grain size for processing;

- The magnetite beneficiation process consists of a three (3) stage magnetic separation circuit with regrinding after the cobber stage;
- To produce a Low Silica Concentrate ("LSC'1 from the magnetite concentrate, a two (2) stage flotation circuit with regrinding of the rougher flotation froth is required;
- A scavenging hematite plant recovers the cobber and rougher LIMS tailings. The circuit includes the following steps: regrinding, wet high intensity magnetic separation, and flotation;
- A two (2) stage flotation circuit with regrinding of the rougher flotation froth is required on the hematite concentrate to produce a LSC.

This flowsheet with a magnetite plant and a scavenging hematite plant has the advantage of maximizing the iron recovery from the Full Moon deposit.

1.5.2 Weight Recovery Model

A weight recovery model was developed for the above proposed flowsheet using the geological Davis Tube results database and the metallurgical test work results. Table 1.1 presents the total weight recovery correlation obtained for each lithology.

Table 1.1 – Total Weight Recovery Models per Lithology

Samples	Correlation	R^2
JUIF	Total WR = 1.0411 x Feed Fe_Tot + 3.3655	$R^2 = 0.4710$
LC	Total WR = 1.5992 x Feed Fe_Tot - 12.729	$R^2 = 0.9007$
LRC	Total WR = 1.4233 x Feed Fe_Tot - 0.9894	$R^2 = 0.9504$
LRGC	Total WR = 1.7700 x Feed Fe_Tot - 23.990	$R^2 = 0.6457$
PGC	Total WR = 1.3293 x Feed Fe_Tot + 0.8395	$R^2 = 0.9351$
URC	Total WR = 0.9113 x Feed Fe_Tot + 8.4630	$R^2 = 0.5568$
GC	Total WR = 1.3285 x Feed Fe_Tot - 16.060	$R^2 = 0.4885$

1.5.3 Process Plant Feed Design Criteria

Since the block model does not provide the magnetite or the hematite content for each block but only the total iron feed grade, the geological Davis Tube ("DT") results database was processed to select the plant magnetite feed characteristics. A filtration using a cut-off Davis Tube Weight Recovery ("DTWR") of 18% and a cut-off concentrate $Si0_2$ of 8% was conducted in order to obtain an average concentrate $Si0_2$ of 4.5%. This gave a feed grade of 31.3% total Fe and a 27% magnetite grade. This composition corresponds to an average DTWR of 27.1% and a hematite plant weight recovery of 10.2% for a total weigh recovery of 37.3%.

1.6 Mineral Resource Estimate

The mineral resource model presented herein represents the first resource evaluation prepared for the Full Moon iron deposit. The mineral resource model considers 121 core boreholes drilled by WCSLIM during the period of 2011 to 2012. The resource evaluation work was completed by Filipe Schmitz Beretta under the supervision of Mr. Mark Campodonic, MAusiMM (CP#225925) and Dr. Jean-Francois Couture, P.Geo. (OGQ#1106, APG0#0197). The effective date of the Mineral Resource Statement is October 22, 2012.

The mineral resource estimation process was a collaborative effort between SRK and WCSLIM staff. WCSLIM provided to SRK an exploration database and a geological interpretation comprising a series of vertical cross sections through the areas investigated by core drilling. The geology model, geostatistical analysis, variography, selection of resource estimation parameters, construction of the block model, and the conceptual pit optimization work were completed SRK. 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.

A three-dimensional geological model honouring drilling data was constructed for eight members of the Sokoman Formation (LC, JUIF, GC, URC, PGC, LRC, LRGC and LIF). Each lithological unit was considered as separate domains for resource modelling and grade estimation.

The mineral resources were modelled using a geostatistical block modelling approach constrained by the subunits of the Sokoman Formation. A block model rotated 150 degrees around the vertical axis was constructed. The parent block size was set at 100 meters by 100 meters by 10 meters (X, Y, and Z, respectively). The subcell function of CAE Studio 3 was applied. Only parent blocks were estimated.

Sample data were composited to 5-meter composites and extracted for geostatistical analysis and variography. The JUIF, URC, PGC, LRC and LRGC domains are those considered as mineralized and were estimated. The LC and GC units are considered as waste. The block model was populated with common major oxides (Fe, SiO_2, Al_2O_3, P_2O_5, MnO and loss on ignition) and specific gravity using ordinary kriging. Variables were estimated in each subunit separately with estimation parameters derived from variography informed from a combined JUIF, URC, PGC, LRC and LRGC dataset. Subunit boundaries were considered hard boundaries. Three estimation runs were used considering increasing search neighbourhoods and less restrictive search criteria. The first search was based on the iron variogram full ranges. The second search considered search neighbourhoods set at twice the first. For the third search the neighbourhood was inflated to 100 times the first search 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 were classified according to the CIM Definition Standards on Mineral Resources and Mineral Reserves (November 2010). SRK is satisfied that the geological model for the Full Moon 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. Blocks classification considered three main criteria: geological continuity, grade continuity, and block estimation quality.

No blocks were classified as Measured. An Indicated classification was assigned to contiguous volumes of mineralisation informed by boreholes spaced at 400 by 500 meters or less and blocks estimated during the first estimation run with a slope of regression greater than or equal to 0.6. An Inferred classification was assigned to blocks estimated using composites from at least 2 boreholes by any of the three estimation runs and are located not farther than 500 meters from the last boreholes in all directions and to a depth not exceeding 400 meters. All other model blocks were not categorized.

SRK considers that the iron mineralization delineated by core drilling 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 1.2 was prepared by Filipe Schmitz Beretta under the supervision of Mark Campodonic (CP#225925) and Dr. Jean-Francais Couture, P.Geo. (OGQ#1106, APG0#0197). Mr. Campodonic 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 October 22, 2012 and it was published on SEDAR on December 6, 2012.

Table on page

Table 1.2 – Mineral Resource Statement*, Full Moon Iron Deposit, Rainy Lake Property, Sunny Lake Project, Québec, SRK Consulting (Canada) Inc. (October 22, 2012)

Domain	Volume (Mm^3)	Quantity (Mt)	SG	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P_2O_5 (%)	P** (%)	MnO (%)	Mn** (%)	LOI (%)
Indicated Mineral Resources											
JUIF	1,109.4	3,562.8	3.21	29.45	45.06	0.50	0.03	0.02	0.90	0.70	5.86
URC	235.4	777.1	3.30	33.51	40.31	0.12	0.02	0.01	0.96	0.75	5.37
PGC	399.6	1,314.8	3.29	31.3	43.31	0.12	0.02	0.01	0.61	0.47	5.01
LRC	309.2	997.0	3.22	30.58	45.71	0.14	0.02	0.01	0.52	0.40	4.01
LRGC	194.7	607.9	3.12	27.4	47.13	0.17	0.02	0.01	0.67	0.52	6.52
Total Indicate	**2,248.2**	**7,259.6**	**3.23**	**30.18**	**44.52**	**0.31**	**0.03**	**0.01**	**0.78**	**0.61**	**5.46**
Inferred Mineral Resources											
JUIF	683.0	2,185.2	3.20	29.17	45.14	0.48	0.03	0.02	0.97	0.75	5.99
URC	235.1	787.1	3.35	33.35	40.69	0.18	0.02	0.01	0.93	0.72	5.12
PGC	547.3	1,773.2	3.24	31.14	43.90	0.14	0.02	0.01	0.58	0.45	4.70
LRC	690.1	2,239.4	3.25	30.43	45.71	0.14	0.02	0.01	0.52	0.40	3.98
LRGC	543.5	1,708.6	3.14	27.22	47.38	0.21	0.02	0.01	0.65	0.51	6.44
Total Inferred	**2,699.0**	**8,693.5**	**3.22**	**29.86**	**45.10**	**0.24**	**0.02**	**0.01**	**0.71**	**0.55**	**5.23**

* 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

1.7 Mineral Reserve Estimate

Since this report is a Preliminary Economic Assessment report, no Mineral Reserves are estimated. The Mineral Resources have been classified as In-pit Mineral Resources.

1.8 Mining Methods

The mining method selected for the Project is a conventional open pit, drill and blast, truck and shovel operation with 10 meter high benches. Topsoil and overburden will be stripped and stockpiled for future reclamation use. The mineralization and waste rock will then be drilled, blasted and loaded into rigid frame haul trucks with hydraulic shovels. The mineralized material will be hauled to the primary crushers and the waste rock will be hauled to the waste rock pile. The mine will operate 365 days per year, 24 hours per day.

Since mining all of the Mineral Resources would result in a 290 year mine life at the planned production rate of 20 Mt of concentrate per year, it was decided that the Preliminary Economic Assessment

would be limited to a 30 year mine life. Pit optimization techniques were used to determine the area for the pit design that would provide for a 30 year mine life. This ensured that the pit design would include a considerable amount of high grade material, have a low stripping ratio and have relatively short haul distances to the crushers and dumps. The area selected for the pit design also accounted for minimizing the environmental disturbance.

The open pit design was done with an inter-ramp angle of 52° for the configuration of the final pit wall and a haul road width of 31m. The 30 year open pit includes 1,283 Mt of Indicated Mineral Resources at a Total Fe grade of 30.8% (Weight Recovery of 36.9%) and 327 Mt of Inferred Mineral Resources at a Total Fe grade of 30.7% (Weight Recovery of 37.7%). In order to access these Mineral Resources, 90 Mt of overburden, 9 Mt of Menihek Shale and 54 Mt of low grade mineralization must be mined. This total waste quantity of 153 Mt results in a stripping ratio of 0.1 to 1.

A 30 year production schedule (mine plan) was developed for the Project, which targets the production of 20 Mt of iron concentrate per year. The mine plan was used to estimate the fleet of mining equipment which resulted in 20 haul trucks (227 tonne), 3 hydraulic shovels (26.5 ma bucket), 2 wheel loaders (1,100 kW), 3 production drills as well as a fleet of support and service equipment. The peak workforce for the mine reaches 276 employees.

1.9 Recovery Methods

The process design for the Full Moon Project concentration plant is based on laboratory test work and benchmarks from nearby developing projects.

1.9.1 Concentrator

The process plant is designed to produce 20.0 Mtpy of high silica content (4.5%) concentrate over a 30-year mine life. The Run of Mine ("ROM") is calculated based on a magnetite plant weight recovery of 27% and a hematite plant weight recovery of 9.2%. A design factor of 20% is applied on nominal requirements to ensure that the process equipment has enough capacity to take care of the expected feed variation.

The production of LSC (<1.5%) concentrate leads to a weight recovery loss of 3% and a production of 18.3 Mtpy of concentrate.

Two (2) stages of crushing followed by a grinding stage via HPGR are required in order for the ROM to reach the optimum grain size for processing. The magnetite beneficiation process then consists of a magnetic separation circuit, followed by a flotation circuit to produce a LSC (1.5 %).

The magnetic separation circuit is a three (3) stage process whose purpose is to separate the magnetite from the non-magnetic material. Grinding is added after the cobber magnetic separation stage in order to increase partide liberation. The regrind product is fed to a rougher LIMS whose role is to immediately reject the non-magnetic particles that have been liberated through grinding, before re-circulating them into the mill. This reduces the grinding energy requirements. The regrind product is then further processed in a finishing magnetic step followed by a final classification to achieve the targeted iron and High Silica Concentrate ("HSC") (4.5%) targets. To produce a magnetic LSC (1.5%), the HSC undergoes a reverse flotation concentrating step and the rougher froth is further reground. The reground product is fed to a magnetic separator to remove the liberated silica and the target LSC is then achieved via a final flotation step.

The hematite plant is a scavenging plant that treats the magnetite plant cobber and the rougher LIMS tailings. The material is first reground in order to increase particle liberation. Hematite is then recovered in a high intensity magnetic separation step and sent to a desliming thickener for dewatering and for slime particles removal. The target HSC is then achieved via a final flotation step. Similar to the magnetite plant, the HSC has to undergo a flotation step and further regrinding to produce a low silica grade concentrate. The reground product is sent to a final flotation step to produce the LSC.

Finally, the magnetite and hematite concentrates are combined, thickened, filtered and dried for transport and pellet production.

1.9.2 Pellet Plant

The pellet plant is designed to produce 17.0 Mtpy of fired pellets in two (2) completely identical and independent processing lines. The production rate is based on induration machines designed to process magnetic concentrates. When fed by a blend of magnetite and hematite concentrates, the pellet plant production rate is expected to be lower or coke breeze addition may be required to maintain the production rate; this will have to be confirmed by further test work.

The pellet plant processes the iron concentrate as received from the concentrator without any beneficiation plant to reduce impurity levels. There is no tailings stream at the pellet plant and no process water effluent is expected.

The pellet plant is designed to offer sufficient flexibility to produce many types of pellets from the low and high silica concentrates produced at the concentrator. The design pellet mix is:

- Direct Reduction Iron pellet ("DR") with low silica and additives content;
- High Silica Flux pellet ("HSF") with high silica and additives content.

In each processing line, concentrate is reground in HPGRs to control the concentrate Blaine in the appropriate range for balling. The pellet plant also includes dry grinding of the additives (dolomite and limestone), bentonite and coke breeze. Concentrate, bentonite, additives and coke breeze are then mixed in the proportions required by the pellet type produced. The mixed material is conveyed to the balling area. A conventional arrangement for the balling discs, the single roller deck screens and the fine and coarse green balls return conveyor is proposed. One-size green balls feed the indurating straight travelling grate. Pellets are conveyed outside the pellet plant onto product piles where the reclaiming system allows their retrieval for expedition.

1.10 Project Infrastructures

The Full Moon Property is located 88 km (by the projected road) northwest of the town of Schefferville, Québec. The waste and overburden dumps, the crushing plant as well as the buildings, such as concentrator, offices and workshops, are located west of the planned open pit. Drainage ditches will be constructed around the open pit and dumps to direct water runoff to settling ponds to avoid contamination. The mineralized material will be hauled by the mine haul trucks to the two gyratory crushers about 2 km from the concentrator. A haulage road will be constructed between the mine and the crushers. All crushed material will be sent, via two conveyors (1.69 km and 1.24 km) to the two cone crushing and screening plants, stockpiled, and, subsequently reclaimed and transported to the concentrator via a short conveying system.

The annually produced 20 Mt of iron concentrate (10 Mt per line of the concentrator) will be conveyed to two 60,000 tonne storage silos or to a combined emergency stockpile. The stored iron

concentrate will be loaded in train cars and transported by rail via the newly constructed railway loop. This railway loop will tie-in to the new WCSLIM railway and the concentrate will be hauled and ultimately tie-in to an existing railway system near Schefferville. An accommodation camp will be built about 1 .5 km from the concentrator. A 450 km long, new 315 kV power line will be built starting at the LG4/Tilley substation.

Four options were analyzed, namely:

- Option 1: High Silica Concentrate without pelletizing plant;
- Option 2: Low Silica Concentrate without pelletizing plant;
- Option 3: High Silica Concentrate with a pelletizing plant; and
- Option 4: Low Silica Concentrate with a pelletizing plant.

The concentrate will be transported via the new, 91 km long railway line, first to Schefferville and subsequently, via the existing TSH and QNSL railroads from Schefferville to Sept-lies, where the ore cars (gondolas) will be transferred to a new multi-user terminal. From the multi-user terminal, the iron concentrate could be sent, via a conveying system, to pellet plants or to the port facilities to be loaded directly into vessels.

1.11 Market Studies and Pricing

The estimation of the selling prices was based on a long term price forecast at US$95 DMT (Fe 62% Fines Tianjin Port CRF Spot). From that price, various premiums were applied to reflect the type of product and content of each product. Depending of the option retained, there are four potential products. Table 1.3 shows the estimated price of products.

Table 1.3 – Products Selling prices

Product	CFR Price $US/DMT	Shipping Cost $US/DMT	FOB Price $US/DMT	FOB Price $CAD/DMT
Low Silica Product				
DR Pellet	140.00	15.00	125.00	156.25
Low Silica Concentrate	118.00	15.00	103.00	128.75
High Silica Product				
HSF Pellet	135.00	15.00	120.00	150.00
High Silica Concentrate	112.00	15.00	97.00	121.25

1.12 Environment Studies, Permitting and Social or Community Impact

The Project will be subject to Environmental Assessment ("EA") in accordance with provincial and federal requirements. Following release from the provincial and federal EA processes, the project will require a number of approvals, permits and authorizations prior to initiation and throughout all stages in the life of the project. In addition, WISCO Century Sunny Lake Iron Mines Ltd will be required to comply with any other terms and conditions associated with the EA release issued by the provincial and federal regulators. Additional details are provided in Section 20.

1.13 Capital and Operating Costs

The capital and operating costs are shown for four (4) different options as described below:

- Option 1: High Silica Concentrate without pelletization;
- Option 2: Low Silica Concentrate without pelletization;

- Option 3: High Silica Concentrate with pelletized;
- Option 4: Low Silica Concentrate with pelletized.

The capital cost of the project is the cost for the initial development of the project. Table 1.4 shows the summary of the estimated capital cost.

Table 1.4 – Summary of Capital Cost Estimate

WBS No	Description	Option 1 ($'000) (Preferred)	Option 2 ($'000)	Option 3 ($'000)	Option 4 ($'000)
Direct Cost					
00000	Project General	655,681	671,999	655,681	671,999
11000	Mine-Equipment	187,527	187,527	187,527	187,527
14000	Full Moon Mine	54,813	54,813	54,813	54,813
34000	Concentrator	2,513,852	2,626,031	2,513,852	2,626,031
44000	Tailings	450,379	450,379	450,379	450,379
54000	Railroad & Rail Yard	441,101	441,101	441,101	441,101
66000	Sept-Îles Pellet Plant	0	0	1,678,807	1,678,807
74000	Infrastructures	859,802	859,802	859,802	859,802
	Total Direct Cost	**5,163,154**	**5,291,651**	**6,841,962**	**6,970,458**
Indirect Costs					
91000	EPCM Management	286,644	293,778	286,644	293,778
92000	Construction Services	137,548	140,971	137,548	140,971
93000	Construction Indirect	151,013	154,771	151,013	154,771
C0000	Contingency	603,051	618,059	603,051	618,059
E0000	Escalation	398,973	408,902	398,973	408,902
R0000	Risk	418,921	429,347	418,921	429,347
	Total Indirect Cost	**1,996,149**	**2,045,827**	**1,996,149**	**2,045,827**
Other Costs					
	Mine–Pre-production	48,013	48,013	48,013	48,013
	Total Project Cost	**7,207,316**	**7,385,492**	**8,886,124**	**9,064,299**

The summary of the annual costs and unit costs per tonne of concentrate and per tonne of pellet of an average year of operations, are shown in Table 1.5, Table 1.6, Table 1.7 and Table 1.8 for each of the four options.

Table 1.5 – Summary of an Average Year of Operations per Area – Option 1 (Preferred)

Area	Annual Cost ($'000)	Unit Cost ($/t conc.)
Mining	111,975	5.60
Concentrating	259,544	12.98
Tailings	14,608	0.73
General and Administration	53,236	2.66
Rail Transportation & Port	557,625	27.88
Pellet Plant	0	0
Total	**996,988**	**49.85**

Table 1.6 – Summary of an Average Year of Operations per Area – Option 2

Area	Annual Cost ($'000)	Unit Cost ($/t conc.)
Mining	111,975	6.12
Concentrating	329,084	17.98
Tailings	14,608	0.80
General and Administration	53,233	2.91
Rail Transportation & Port	510,363	27.89
Pellet Plant	0	0
Total	**1,019,263**	**55.70**

Table 1.7 – Summary of an Average Year of Operations per Area – Option 3

Area	Annual Cost ($'000)	Unit Cost ($/t conc.)	Unit Cost ($/t Pellets)
Mining	111,975	5.60	5.20
Concentrating	259,544	12.98	12.06
Tailings	14,608	0.73	0.68
General and Administration	53,236	2.66	2.48
Rail Transportation & Port	557,625	27.88	25.91
Pellet Plant	190,198		11.19
Total	**1,187,186**	**49.85**	**57.52**

Table 1.8 – Summary of an Average Year of Operations per Area – Option 4

Area	Annual Cost ($'000)	Unit Cost ($/t conc.)	Unit Cost ($/t Pellets)
Mining	111,975	6.12	5.87
Concentrating	329,084	17.98	17.24
Tailings	14,608	0.80	0.77
General and Administration	53,233	2.91	2.79
Rail Transportation & Port	510,363	27.89	26.74
Pellet Plant	182,427	0	10.73
Total	**1,201,690**	**55.70**	**64.14**

The capital expenditures during the life of the mine ("the Sustaining Capital") are required to maintain or upgrade the existing asset and to continue the operation at the same level of production. They are charged as an operating cost and are shown in Tables 21.10 to 21.13.

Mine closure costs for the Project are estimated at approximately M$178.21 spread over three years and must be secured in a trust fund at the beginning of mining operations. It is assumed that trust fund payments are made in the last pre-production year and in the first two years of operation in the proportions of 50/25/25%, respectively.

1.14 Economic Analysis

A preliminary economic analysis has been carried out for the Full Moon Project using a cash flow model. The model is constructed using annual cash flows in constant first-quarter 2015 Canadian dollars and is based on a combined iron concentrate/pellet production of some 20 million tonnes per year over a mine life limited to 30 years. Four production options are considered: HSC only, HSC & HSF pellets, LSC only and LSC & DR pellets.

The selling prices of the mine products are based on a 62% iron concentrate price forecast of US$95 per tonne (CFR China). An exchange rate of US$0.80 per CAD is assumed to convert the revenue estimates into Canadian dollars.

The financial assessment is carried out on a "100% equity" basis, i.e. the debt and equity sources of capital funds are ignored. No provision is made for the effects of inflation. Results are given before and after taxation. Current Canadian tax regulations are applied to assess the corporate tax liabilities while the recently proposed regulations in Québec (Bill 55, December 2013) are applied to assess the mining tax liabilities.

The summary of the economic analysis is shown in Table 1.9.

Table 1.9 – Summary of Financial Results

Description	Units	Option 1 (Preferred)	Option 2	Option 3	Option 4
Total Revenue FOB Sept-Îles (LOM)	M$	72,384.3	70,328.5	91,316.2	86,973.1
Total Operating Costs (LOM)	M$	29,759.3	30,424.2	35,436.6	35,869.5
Total Pre-production Capital Costs	M$	7,207.3	7,385.5	8,886.1	9,064.3
Total Sustaining Capital Costs (LOM)	M$	658.0	658.0	658.0	658.0
Initial Working Capital	M$	369.9	378.6	439.5	445.4
Mine Closure Costs	M$	178.2	178.2	178.2	178.2
Salvage Value	M$	358.0	366.9	441.9	450.8
BEFORE TAX					
Total Cash Flow	M$	34,939.5	32,049.5	46,599.2	41,654.0
Payback Period	Years	5.7	6.3	5.4	6.0
NPV @ 8%	M$	5,771.0	4,806.7	8,196.0	6,626.3
NPV @ 6%	M$	9,233.6	8,026.4	12,772.2	10,779.7
NPV @ 10%	M$	3,395.2	2,604.2	5,048.3	3,779.1
IRR	**%**	**15.2**	**13.9**	**16.2**	**14.6**
AFTER TAX					
Total Tax Payments (LOM)	M$	12,360.0	11,170.1	16,321.7	14,323.0
Total Cash Flow	M$	22,579.5	20,879.4	30,277.5	27,330.9
Payback Period	years	6.3	6.8	5.9	6.5
NPV @ 8%	M$	2,965.3	2,335.8	4,418.9	3,409.1
NPV @ 6%	M$	5,326.2	4,560.4	7,539.7	6,285.5
NPV @ 10%	M$	1,334.1	802.8	2,258.5	1,423.5
IRR	**%**	**12.4**	**11.4**	**13.2**	**12.0**

Both the project's net present value and internal rate of return are more sensitive to changes in operating costs than to changes in capital costs. As expected however, the project's financial performance is most sensitive to changes in selling price. See Section 22.2 for a description of the key economic, operating and technical assumptions used in preparing the economic analysis.

The economic analysis contained in this report is preliminary in nature. It incorporates 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. It should not be considered a prefeasibility or feasibility study. There can be no certainty that the estimates contained in this report will be realized. In addition, mineral resources that are not mineral reserves do not have demonstrated economic viability.

1.15 Recommendations

1.15.1 Geology

The block model constructed by SRK is sufficiently reliable to support mine planning and allow evaluation of the economic viability of a mining project. On this basis, the work program recommended by SRK includes:

- lnfill drilling along the more widely spaced drilling areas to reduce spacing to 200 by 250 meters spacing with 70 to 90 core boreholes;
- Preliminary rock geotechnical investigations (10 to 20 boreholes); and
- Geology and mineral resource modelling after reception of all Davis Tube testing results.

1.15.2 Mining

For the next phase of the project Met-Chem recommends that:

- The Mineral Resource Estimate be updated to consider the results of the Davis Tube and Satmagan tests that were completed on the 2012 drill hole assays;
- Geotechnical pit slope analysis be done to determine the appropriate pit wall configuration;
- A geotechnical analysis be prepared to confirm the stability of the dump and stockpile designs;
- Geochemical test work be carried out on the overburden and waste rock to evaluate if there is a potential for this material to be a generator of acid rock drainage; and
- A hydrogeological study be carried out to estimate the amount of groundwater that is expected to be encountered during the mining operation.

1.15.3 Metallurgy

The Bench-scale test work performed during this study led to the definition of the Magnetite Plant flowsheet producing a concentrate at 4.5% $Si0_2$. To bring the project to the Pre-Feasibility Study level, complementary test work is required to firm up the Hematite Plant Scavenging flowsheet and the flowsheet sections producing a LSC from the HSC:

- Bench-scale test work including MLA and flotation tests will confirm the LSC circuit flowsheet;
- Bench-scale test work including MLA to confirm regrind size, WHIMS tests, flotation and selective flocculation will be necessary to better define the hematite recovery circuit flowsheet;
- Pelletizing tests will be realised to qualify the feasibility to produce pellets using magnetite hematite HSC and LSC.
- Samples should be collected for the Feasibility test work:
    - Samples to evaluate the process variability (grindability and magnetite & hematite plant beneficiation confirmation test work);
    - A large bulk sample representative of the ore body for pilot plant test work.

1.15.4 Environment and Social Aspects

With respect to environmental considerations, WSP recommends to:

- Carry out the Environmental Assessment as well as any related environmental baseline studies;
- Engage discussions with local community and include additional stakeholders to identify key areas and subjects to be addressed during the advancement of the exploration project and through the future EA phase of the Project; and
- Conduct a geochemical testing to determine Acid Generating/Non-Acid Generating Potential of mineralized rock waste rock and tailings as well at the respective potential for metal leaching/non leaching.

1.15.5 Infrastructures

- Initiate discussions with electric power company (Hydro-Québec) to confirm the power supply options;
- Initiate discussions with multi-user terminal at Sept-Iles; and
- Initiate discussions with rail operators from Schefferville to Sept-Iles.

SCHEDULE B-5

Duncan Lake Property

The following disclosure on the Duncan Lake Property reproduces the Summary from the Duncan Lake PEA, which is incorporated into this AIF by reference. A copy of that report can be found under the Company's profile at www.sedar.com. The Duncan Lake Property is referred to as "Duncan Lake Iron Project" or "DLIP" in the Summary below.

Please note that as of the date of this AIF, the Duncan Lake Property consists of 107 contiguous claims covering 5,033.68 hectares, Century Duncan Mining Inc. owns 68% of interests after it acquired all the interests of DLIP from Canadian Century Iron Ore Inc. in December 2020, while Augyva Mining Resources Inc. ("Augyva", now named Automotive Finco Corp.) owns 32% interest in DLIP. As of the time reported upon in the Duncan Lake PEA in 2015, the Duncan Lake Property consisted of 534 claims and 25,605 hectares.

This disclosure, and the related disclosure in the body of this AIF, has been reviewed and approved by the Company's Director of Exploration, Allan (Wenlong) Gan, P. Geo., a Qualified Person as defined by NI 43-101, and presented in compliance with NI 43-101.

SUMMARY

1.1 Introduction

Met-Chem Canada Inc. ("Met-Chem") was retained in February 2012 by Century Iron Mines Corporation ("Century") to prepare an independent technical report for a Preliminary Economic Assessment ("PEA") of the Duncan Lake Iron Project ("DLIP") in Québec.

This Preliminary Economic Assessment is based on the updated Mineral Resources of DLIP prepared by Met-Chem in October 2012 and filed under title: "NI-43-101Technical report on the mineral resources of the Duncan Lake iron project, James Bay area".

All the information on geology and resource estimation are taken from this report and there is no new technical information on those subjects.

This report documents the results of the Preliminary Economic Assessment study and constitutes a Technical Report under the guidelines of NI 43-101. The classification of the Mineral Resources used in the Preliminary Economic Assessment is compliant with the CIM Definitions, in accordance with NI 43-101.

This technical report was issued jointly to Century and Augyva.

1.2 Property Description and Ownership

The DLIP is located approximately 570 km north of Matagami, Québec, within the Municipality of James Bay, along Highway 109. The property is 40 km south of Radisson and 950 km to the NW of Montreal.

As in 2013, the DLIP consists of 534 contiguous claims covering 25,605 hectares. All the claims are registered under Augyva and Century, and all were in good standing at the time of writing this report.

A tract of land controlled by Hydro Québec truncates many claims along the center of most of the long axis of the property and 44 claims carry encumbrances related to an electrode grounding system and/or a power line corridor.

Although the DLIP lies in the northern part of the Province of Québec, it is out of permafrost range and several Canadian mines are operated under harsher climatic conditions than the ones prevailing in the Radisson area.

On May 20, 2008, Century entered into an option and joint venture agreement with Augyva in respect of the DLIP (the "Duncan Lake Joint Venture Agreement"). In 2010, Century earned a 51% interest in the DLIP under the Duncan Lake Joint Venture Agreement after funding a commitment of $6.0 million. Currently, Century has earned a cumulative 65% registered interest and approximately a further 3% to be registered in the DLIP, having funded a further $14.0 million on the DLIP, under the Duncan Lake Joint Venture Agreement. In 2020, Century's interest in DLIP is increased to 68% in DLIP, while Augyva's interest in DLIP is reduced to 32%.

Century has entered into a Joint Venture Agreement with WISCO International Resources Development & Investment Limited ("WISCO") pursuant to which WISCO may earn a 40% joint venture interest in Century's interest in the DLIP in exchange for an aggregate investment of $40 million.

Century, with Head Offices in Toronto, Ontario, is partnering with state-owned Chinese companies, WISCO and Minmetals Exploration & Development (Luxembourg) Limited S.à r.l. Augyva's Head Offices are located in Montreal, Québec.

In 2005, Augyva acquired the DLIP from Virginia Mines Inc. ("Virginia"), to which a perpetual production royalty of $0.40 per ton of iron concentrate is payable. Augyva retained a buyback right to purchase 50% ($0.20 per ton of iron concentrate) of the royalty for a payment of $4 million, in addition to an option of buying back a further 20% royalty ($0.08 per ton of iron concentrate) by paying $4 million. A 2% net smelter return ("NSR") royalty on any metal other than iron is also payable and Augyva also has the right to purchase 50% of this NSR (1% NSR) for $ 5 million.

1.3 Geology and Mineralization

The DLIP lies within the western part of the La Grande Sub-Province of the structural Superior Province. The La Grande Sub-Province is characterized by an Archean tonalitic basement (Langelier Complex) unconformably overlain by the volcano-sedimentary Guyer and Yasinski Groups composed of iron formation, wacke, paragneiss, basalt to dacite and pyroclastic units. The alluvial or fluvial sediments of the Ekomiak Formation partly lie on the Yasinski Group. The sediments of the Sakami Formation were deposited in NE-trending sedimentary basins. All these rocks are intruded by several plutons (Duncan Lake and Radisson plutons) and mafic to ultramafic intrusions and dikes.

The Banded Iron Formation ("BIF") at Duncan Lake shares features characteristics of both the Superior Lake and Algoma types of iron formations. Regional metamorphism ranges from greenschist to amphibolite facies. The supracrustal rocks have been deformed by at least two structural events, forming a subvertical, N-S and a steeply south-dipping, E-NE trending schistosity, as well as folds and shears.

The DLIP is underlain by two parallel N-NE BIF units traced across the entire property by their magnetic signature and by drilling. Six main deposits have been identified along these two bands, with Deposits 1 to 4 located on the NW band and Deposits 5 and 6 along SE band.

Deposits 1 and 2 are part of one continuous N-NE trending band traceable over about 17 km and appear to join Deposit 3. They are separated by about 2 km from Deposit 5 on the SE. Deposit 3 is characterized by two main BIF units arranged as a large-scale, tight synform and antiform system. The NW branch of Deposit 3 is connected to Deposit 4 by one NE magnetic anomaly. Deposit 6 seems to be disconnected from the other deposits.

Stacking of BIF units by thrust faults is interpreted in most deposits. Mafic volcanic rocks dominate in the area of known BIF occurrence, but felsic rocks and possible basement granite prevail in the Deposit 6 sector.

Iron mineralization within the DLIP property consists of alternating bands of quartz and magnetite, with only minor amounts of hematite. The DLIP deposits are also associated with silicate and sulphide facies iron formations. On average, the iron mineralization at DLIP contains 15 to 35% total Fe and very low levels of deleterious elements, except for elevated average sulphur content that probably originates from widespread disseminated pyrite.

1.4 Exploration, Development, Operations

The first systematic exploration effort targeting the Duncan Lake iron mineralization since the discovery in 1949 consisted of an airborne magnetometer survey and 8 diamond drill holes completed in 1956. In 1973, 22 holes for 4,188 m were drilled into deposits 3, 4 and 6 and 10,460.25 m were drilled in 2008-2009 and 44,006.65 m in 2011-2012 into all six deposits. The Mineral Resources that served as the basis for this Preliminary Economic Assessment were estimated after the drill program of 2011-2012 but disregarded the results from the holes drilled in 1973. Several ground magnetic surveys have been completed recently, since the method is an efficient tool to detect the BIF units.

1.5 Sample Preparation, Analysis and Security

1.5.1 2008-2009 Drill Program

The core was split using a hydraulic splitter and a diamond blade saw at nominal lengths of 3 m for the first 22 holes and 5 m for the rest. The samples were delivered by Augyva and Century to ALS-Chemex Laboratory, in Val-d'Or for preparation and analysis, thus preserving the chain of custody.

At the laboratory, the samples were crushed to 6 mm with a jaw crusher and then reduced to 90% passing 10 mesh. Finally, a 30-gram sub-sample is pulverized to 90% passing 200 mesh in a ring and puck pulverizer. The samples were analysed for major oxides via XRF- Lithium Borate fusion and for sulphur in a Leco furnace.

218 samples from Deposits 1 to 4 selected for metallurgical testing were re-analysed by COREM, an independent laboratory located in Québec City, for metallurgical testing and served as a check by a secondary laboratory. From these 218 samples, 144 Davis Tube concentrates and tails were analysed, in addition to the head analyses.

The control samples added by the geologists to the samples batches consisted of blanks, standards and duplicate samples representing 7.7% of the total. In addition, an equivalent of 9.7% of the total number of samples was sent to a second laboratory.

Both ALS-Chemex and COREM are ISO certified and used similar QA-QC protocols and procedures, and processed these samples with the same preparation and analytical methods.

1.5.2 2011-2012 Drill Program

Core splitting was done by IOS Services Géoscientifiques Inc. ("IOS") using a hydraulic splitter at the beginning of the program, and subsequently a diamond blade saw. Nominal samples length was 3 m, with variations between 1.5 m and 4.5 m when necessary to honour the main lithological contacts.

Sample preparation, except for the six holes also drilled to provide material for metallurgical tests, was contracted to IOS in Chicoutimi. The samples were crushed by IOS to less than 10 mm in a jaw crusher, and to less than 2 mm in a roll mill. A sub- sample of 200 to 300 g was extracted and sent to ALS Chemex in Val-d'Or, Québec, for analysis.

All the samples were submitted to XRF-Lithium Borate fusion for analysis of the major oxides. Selected samples had determination of sulphur by Leco furnace, Loss on Ignition (LOI %), multi-element ICP-OES Analysis and Davis Tube tests. A batch of 100 samples from Deposits 3, 4 and 6 were later analysed for sulphur.

A total of 843 samples were submitted to Davis Tube tests of which 414 samples were tested at SGS Lakefield, Canada ("SGS"), 285 at IOS, in addition to the 144 tests performed at COREM in 2009.

IOS inserted duplicate samples, as well as blank and certified standard materials into the sample stream to monitor the laboratory performance. The percentage of control samples amounted to about 15%.

The specific gravity was determined by IOS on a total of 4,967 barren and mineralized samples selected from 93 different holes. The water displacement method was used as a primary method and all the samples were also processed by the pycnometer technique. A total of 394 samples from Deposits 3, 4 and 6 originally analysed by Activation Laboratories Ltd. ("Actlabs"), Ancaster, Ontario, were re-analysed by SGS used as a second laboratory.

IOS preserved the chain of custody between the field, the IOS facilities in Chicoutimi and the laboratory in Val-d'Or.

1.6 Data Verification

Met-Chem's QP Mr. Yves Buro visited the DLIP on August 9 to 12, 2011. The visit included a field trip and examination of the core from selected holes with the IOS' geologists.

Met-Chem selected 50 sample rejects covering a fair range of iron contents and depths in Deposits 3, 4 and 6 to be re-analysed and to serve as independent check samples.

The results from the drill program were transmitted by IOS to Met-Chem in dedicated logging software Geotic format and in Excel spreadsheets. IOS validated the data before sending them and Met-Chem did additional verifications in the master database and reviewed the results obtained from the control samples inserted by IOS into the sample stream.

1.7 Mineral Processing and Metallurgical Testing

In 2009, COREM laboratory performed Davis tube testing on samples from Deposit 3 and ground at 200 mesh giving acceptable results.

In 2011, the material for metallurgical test work at SGS is from two holes totaling 2,349 m of HQ core that were drilled into each of the Deposits 3, 4 and 6.

At SGS, the samples were subjected to whole-rock analysis and full ICP-scan. The JK drop-weight, Bond Low-energy impact and Bond abrasion tests were performed on three composite samples. Sag Mill Comminution was conducted on seven different lithologies as well as Bond rod mill and Bond ball mill grindability tests. Coarse cobbing was evaluated with a dry magnetic drum to assess capability.

More than 400 samples from Deposits 1, 3, 4 and 6 were ground at 325 mesh at SGS and were submitted to Davis tube testing. Results showed that the average weight recovery is more than 25%.

1.8 Mineral Resource Estimates (2012)

The resources estimation completed on Deposits 3, 4 and 6 included the 2011-2012 drill data, whereas the resources for Deposits 1 and 2 were simply updated from the 2008- 2009 data.

All the samples were submitted to XRF-Lithium Borate fusion for analysis of the major oxides, and selected samples had determination of sulphur and Loss on Ignition, multi- element ICP-OES analysis, Davis Tube tests and density determination.

A thorough QA-QC system using QC samples and secondary laboratories ensured proper monitoring of the laboratories performance. Several passes of verification ensured the reliability of all the data populating the master database.

Estimation methodology was based on interpreting vertical cross-sections which were meshed into 3D solids and used to constrain inverse distance squared estimates within 6 separate Block models. Solids boundaries were defined by a combination of lithology and Fe grade. Regular 20 m x 10 m x 5 m Block sizes were used for each of the Block models. Search ellipses reflecting unique dips and strikes to the various fold limbs were used to constrain the interpolation. Assay sample lengths were composited to a nominal 3-m length for grade interpolation. Total head Fe, Davis Tube Weight Recovery ("DTWR"), Fe% and SiO_2% in Davis Tube concentrates were modeled. A global density factor of 3.2 g/cm^3 based on 3,107 determinations was assigned to the block models.

The Mineral Resource estimate for Duncan Lake used 9,178 assays collected from 54,467 m of drilling in 177 drill holes. The estimate also rested on a total of 843 Davis Tube samples.

Mineral Resources were classified based on search ellipse ranges and minimum number of informing composites. A Measured Resource classification was assigned to blocks interpolated by a minimum of 12 composites and maximum search ellipse range of 300 m along the major axis, 150 m along the semi-major axis and 20 m along the minor axis. Indicated category was assigned to blocks interpolated by a minimum of 6 composites and maximum search ellipse range of 300 m along the major axis, 150 m along the semi- major axis and 20 m along the minor axis. Inferred Resource was assigned to blocks interpolated by a minimum of 3 composites and maximum search ellipse range of 450 m along the major axis, 225 m along the semi-major axis and 30 m along the minor axis.

The Mineral Resources calculated by Met-Chem in August 2012 are reported to a cut-off of 16% Fe and are not constrained by a pit shell. A list of Mineral Resources is provided in Table 1.1 below.

Table 1.1 – Summary of the Mineral Resource (Cut-Off of 16% Head Fe; 2012)

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

The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. However, Met-Chem is not aware of any known environmental, permitting, legal, title, taxation, socio-political, marketing or other issues that would materially affect the Mineral Resources. The quantity and grade of reported Inferred Mineral Resources in this estimate are uncertain in nature and there has been insufficient exploration to define the Inferred Mineral Resources as Indicated or Measured Mineral Resources and it is uncertain if further exploration will result in upgrading them to Indicated or Measured Mineral Resource categories.

The Mineral Resources are reported in accordance with Canadian Securities Administrators NI 43-101 and have been classified in accordance with standards as defined by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), "CIM Definition Standards for Mineral Resources and Mineral Reserves". Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

No previous production or Mineral Reserves have been reported for the DLIP, or on adjacent properties.

1.9 Mining Methods

Met-Chem evaluated the potential of the Duncan Lake Iron Property ("DLIP"), targeting a production rate of 12,000,000 tonnes of iron pellets (acid pellets) per year.

To maximize the potential economics of the Preliminary Economic Assessment, Met-Chem selected Deposits 3 and 4 as the basis for the Preliminary Economic Assessment. These deposits have the largest tonnage and best minerology of the 6 DLIP deposits and can supply the concentrator and pellet plant for over 20 years of full production.

The mining method selected for the Project is a conventional open pit drill and blast operation with 400 st haul trucks and 40 m^3 hydraulic excavators. Pre-production stripping of waste and overburden material will be done by a contractor.

Open pit optimization was done on both Deposit 3 and 4 to derive the pit shell with the highest Project Net Present Value ("NPV"). A series of pit shells were generated using the Lerch Grossman algorithm in the Economic Planner optimizer of MineSight®. These shells were generated by varying the selling price.

The optimization was carried out during the initial stage of the Preliminary Economic Assessment study using the cost, sales price and pit and plant operating parameters presented in Table 1.2 below. These parameters are preliminary estimates for developing the economic pit and should not be confused with the operating costs subsequently developed for the Preliminary Economic Assessment and provided elsewhere in this report. A conservative pellet sales price of USD 140/t was used in the pit optimization, a value lower than the sales price used in the Preliminary Economic Assessment economic evaluation. The pit

optimization was re-evaluated after a preliminary mine plan was completed and the cost, sales price and pit and plant operating parameters were better defined. The results of the second pit optimization using the updated operating costs and sales price confirmed the original optimization results. Inferred Mineral Resources were used in the optimization and mine plan of the Preliminary Economic Assessment as allowed in the NI 43-101 guidelines for such a study.

Table 1.2 – Pit Optimization Parameters

Item	Value	Units
Mining Cost – Mineralization	2.20	$/t (mined)
Mining Cost – Waste Rock	2.40	$/t (mined)
Mining Cost – Overburden	1.75	$/t (mined)
Processing and Pipeline Cost	18.00	$/t (pellet)
Pelletizing Cost	12.00	$/t (pellet)
Shipping Cost	37.00	$/t (pellet)
General, Admin & Infrastructure Cost	5.70	$/t (pellet)
Sales Price	140	USD/t (pellet)
In-Situ Dry Density – Overburden	2.00	t/m^3
In-Situ Dry Density – Mineralization	3.20	t/m^3
In-Situ Dry Density – Waste Rock	2.90	t/m^3
Overall Pit Slope	52	Deg

* The cost parameters are preliminary estimates for developing the economic pit and should not be confused with the operating costs subsequently developed for the Preliminary Economic Assessment Study and given elsewhere in this report.

The economic pit limits derived from the pit optimization were used as a guideline for the detailed pit design. The pit design process includes smoothing the pit wall, adding ramps to access the pit bottom and ensuring that the pit can be mined using the initially selected equipment. The ramps and haul roads were designed with an overall width of 36 m (3 times the overall width of a 400 st haul truck, i.e. 9.8 m plus berms and ditches).

The pit designs and mine plan of combined production from Deposits 3 and 4 identified a total of 660 Mt of Measured and Indicated Resources and 157 Mt of Inferred Resources, (fully diluted and recovered) with a combined stripping ratio of 1.8:1 for 20 years of production. During the first five years of production, overburden and waste stripping was kept at a low stripping ratio of 1.36:1 and increased gradually over the remaining years.

The total mine operation workforce for the Project ranges from 251 employees in Year 1 to a maximum of 419 from Years 11 to 20. This workforce is comprised of staff as well as hourly employees.

1.10 Recovery Methods

Test work program was held at SGS Lakefield and the summarized flow sheet is therefore presented in this report. Run of mine (“ROM”) material will be crushed using gyratory crushers before being conveyed to three concentrator process lines. Met-Chem has included, for each process line, the use of standard SAG mill with screening to produce a P100 of 3.36 mm. Cobber magnetic separators are part of the SAG mill circuit to reject a portion of the liberated non-magnetic gangue. Then, standard ball mills are used in closed-circuit with cyclones to produce a P85 of 75 microns. The magnetite will then be recovered using multiple stages of Low Intensity Magnetic Separators (“LIMS”).

The iron concentrate is thickened to 65% solids and pumped through a pipeline to the pellet plant which will process the concentrate in two 6 Mtpy pellet production lines. Each pelletizing line consists of vacuum disc filters, mixing units for bentonite and concentrate, balling units to produce green pellets and induration machine to produce the final pellets grading 66.3 % Fe and 5.1% SiO_2.

The pellet storage area is designed to store up to eight months of pellet production. The project will thus be able to support shipping 12 months of pellet production during the 4-month ice-free shipping season. The storage area will be close to the pellet plant and the dedicated Duncan Lake port on James Bay.

1.11 Project Infrastructure

The major project infrastructure includes the dedicated port facilities at Stromness Island, near Chisasibi, the tailings dykes construction, the concentrate pipeline from the concentrator to the pellet plant, the site roads, maintenance facilities, permanent camps at Radisson and near the pellet plant, administration buildings, warehouses, emergency vehicle and first aid buildings, assay laboratories, the final product storage yard and the fuel storage areas.

1.12 Market Study

The QP has relied on long term iron ore pricing and market assumptions prepared by independent consulting firm Raw Materials & Ironmaking of Bethlehem Pennsylvania, who prepared an independent marketing and sales price analysis of the Duncan Lake Iron pellets. The report, titled "Century Iron Mines Ore Marketing Study", was prepared by Dr. Joseph J. Poveromo, a world-renowned iron and steel marketing specialist and president of Raw Materials & Ironmaking. The report is dated February 25, 2013. The QP has reviewed this report and the results support the assumptions in this technical report.

Met-Chem has summarized the findings of Dr. Poveromo below:

The DLIP Project will start with the upgrading of a lower grade magnetite mineralization to produce a fine sized concentrate at 67.6% Fe and 5.0% SiO_2. This concentrate will be conveyed by slurry pipeline to a pellet plant located at a James Bay shipping point. The concentrate will be too fine sized to effectively transport it by vessel so we will consider blast furnace pellets as the only product. In any event the Atlantic Basin pellet feed market will be in oversupply, with the demand focused in China, so this absence of a pellet feed product will not be detrimental.

The pellet plant will produce a blast furnace acid pellet with 66.3% Fe and 5.1% SiO_2 with a very low Al_2O_3 level and low levels of other impurities and residual elements. Such a pellet will be well suited as a complement to high sinter burdens in steel plants in Asia (specifically China) and Europe. The very low (0.30 %) Al_2O_3 level will advantage DLIP for Asian ironmaking operations which have issues with high Al_2O_3 levels generally encountered with Australian iron ore. In Europe, the Duncan Lake acid pellet quality will be comparable to other North American produced pellets, well accepted in European blast furnaces.

The near term blast furnace pellet market globally suggests a potential oversupply, so the off take agreements by WISCO and Minmetals, along with a potential contract with one or more European customers, will be essential to guarantee the revenue stream for this project. On a longer term basis, the reduction in lump ore supply due to quality issues in Australia and virtual elimination of lump ore exports from India and Brazil will increase the demand for pellets.

The long-term pellet price will follow from the long term fines price plus a pellet premium. A long-term pellet premium of USD 35/t will be assumed; it is supported both by market evidence and the required price differential to justify pellet plant investment.

The consensus opinion among iron ore experts is that the so-called long-term equilibrium price of iron ore fines (62 % Fe, CFR China) will be driven by the costs of the higher cost Chinese production as this production would ultimately shut down if iron ore prices stay well below this level for a sustained time period. This high-cost level is in the vicinity of USD 120/t to 130/t so the choice of USD 125/t seems reasonable. However, there will be periods of higher and lower prices.

The long-term fines price, under a worst case scenario, could fall below USD 100.00/t with a "perfect storm" of many new merchant projects, much steel company equity iron ore investment, new steel plants in iron ore rich areas and a levelling off of global steel demand.

However, long term higher prices of USD 125/t, driven both by the costs of the higher cost producers and new iron ore projects, are also driven by:

- Grade depletion globally means that more ore is needed for the required Fe units;
- Shortages of equipment, supplies, labor and skills will not only delay new projects but impact on availability at existing operations; the tire shortage of several years ago impacted existing mines;
- Misguided government and steel industry promoted policies in restrictions of both iron ore exports and mining itself will cause India's iron ore industry to grossly underperform;
- Natural disasters, floods, typhoons, etc., could impact on both mining operations and shipping;
- Political unrest could affect some new mines being built in more unstable regions such as West Africa.

Aside from the real reasons for supply reductions, a major "contrived" reason for reduced supply could be oligopic behavior by the "Big Three" VALE, BHPB and Rio Tinto, in slowing down expansions or simply reducing production at existing less favored sites when ore prices drop too low, as a means of inducing shortages that will propel spot prices upward.

1.13 Environment

No hydrometric stations have yet been established but initial data have been collected in three gauging stations in 2011 and 2012. One limnimeter in Esprit Lake and one in Desaulnier Lake have been collecting data since 2011. Groundwater samples were collected in 2011 and 2012 in the deposit area. Studies of the ecosystem and vegetation within the DLIP were also conducted in 2011. No soil contamination by oil or fuel was observed during a site visit by Le Groupe Desfor in August 2012.

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

Met-Chem is not aware of any agreement under which aboriginal communities may hold title or historical agreement to the mineral land for the DLIP. Met-Chem is not aware of any environmental liabilities to which the DLIP is subject, and none is mentioned in the GESTIM management system for the

DLIP. Century made sure all exploration programs on the DLIP have and will be conducted in an environmentally friendly manner.

1.14 Capital and Operating Costs

All dollars are Canadian dollars unless noted differently.

The total life-of-mine capital cost for the 12 Mtpy pellet production rate is estimated at $4,546 M of which $3,881 M is initial capital and $665 M is sustaining capital as summarized in Table 1.3 below.

Table 1.3 – Total Capital Costs

Item Description	Total Rounded ($ Millions)
Initial Capital	
Pre-Production Direct Capital Cost	2,967
Pre-Production Indirect Capital Cost	363
Contingency	503
Total Pre-Production cost	3,833
Ramp-Up Capital	48
Total Initial Capital	**3,881**
LOM Sustaining Capital	**665**
LOM Total	**4,546**

Initial capital of $3,881 M includes $3,833 M for pre-production period and $48 M for mining support and service equipment as well as mining systems to be procured in the first year ramp-up period.

The pre-production indirect capital cost is estimated at $363 M while the contingency is estimated at $503 M.

The total average life-of-mine operating costs were estimated at $59.17 per tonne of pellet produced as shown on Table 1.4. The mine production cost is estimated at $24.02 per tonne of pellet. The concentration and slurry transportation cost is estimated at $16.86 per tonne of pellet. The Pellet production and handling is estimate at $11.45 per tonne of pellet. The G & A and site services cost is estimated at $4.84 per tonne of pellet. The ship loading cost is estimated at $2.00 per tonne of pellet.

Table 1.4 – Total Operating Costs (Average life-of-mine)

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

Table 1.5 – Total Operating Costs (Average first 5 years)

Operating Costs	$/tonne of pellet
Mine production	18.09
Concentration and slurry transportation	17.27
Pellet production and handling	11.45
G&A and site services	4.84
Ship loading	2.00
Total	**53.65**

Table 1.5 presents the average operating costs for the first 5 years of operation. The operating costs for the first 5 years are lower due to lower stripping ratio and slightly lower weight recovery.

The selected shipping scenario assumes the use of Capesize (185,000 dwt) and Suezmax (240,000 dwt) ships during the 4 month ice-free simmer season of James Bay. Costs are estimated at USD 35/t pellet for shipment to Quindao for 70% of the pellet production. The other 30% of the production would be shipped to Rotterdam at an estimated cost of USD 15/t. The average shipping cost taking into consideration the 70% to China and 30% to Europe averages USD 29/t. This cost is not used in the DLIP operating costs but is used for estimating FOB James Bay selling prices in the economic evaluation.

1.15 Economic Analysis

The pre-tax economic analysis results are summarized as:

- Net Present Value ("NPV") of $4.1 billion at an 8% discount;
- Internal Rate of Return ("IRR") of 20.1 %;
- Payback period of 4.2 years;
- Mine life of 20 years at 12 Mtpy of pellet production;
- Cost estimate accuracy of ± 35%.

The post-tax economic analysis results are summarized as:

- Net Present Value of $2.2 billion at an 8% discount;
- Internal Rate of Return ("IRR") of 15.9 %;
- Payback period of 4.8 years;
- Mine life of 20 years at 12 Mtpy of pellet production;
- Cost estimate accuracy of ± 35%.

The economic assumptions used are summarized as:

- USD 125 per tonne of 62% iron concentrate, CFR China (basis);
- USD 134 per tonne for 66.3% Fe grade of Duncan Lake Pellet;
- Iron Pellet Premium of USD 35 per tonne;
- Transport cost to China USD 35 per tonne;
- Transport cost to Europe USD 15 per tonne;

- Ship loading costs USD 2 per tonne;
- Market split LOM tonnage of pellets shipped to China: Europe assumed at 70:30;
- Weighted average CFR price of USD 169 per tonne of Duncan Lake pellet;
- Life of Mine for financial analysis 20 years;
- Exchange rate at par for 2013 to 2017 and 0.95 USD/CAD for 2018 and beyond;
- Fuel prices of $1.05 per liter of diesel and $0.62 per liter of bunker C (pellet plant);
- Electricity rate of $0.09 per kWh for mine and concentrator (primary transformation) and $0.045 per kWh for secondary transformation and pellet plant;
- Mine mobile production and auxiliary equipment are leased;
- Camp facilities are leased.

1.16 Important Caution Regarding the Economic Analysis

The economic analysis contained in this report is preliminary in nature. It incorporates 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. It should not be considered a prefeasibility or feasibility study. There can be no certainty that the estimates contained in this report will be realized. In addition, mineral resources that are not mineral reserves do not have demonstrated economic viability.

The results of the economic analysis are forward-looking information that is 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. See Section 22.0.

1.17 Conclusions

The DLIP is planned as a 20 year operation producing 12 Mtpy of acid pellets, with its mine and concentrator situated close to the town of Radisson in northern Québec, and its pellet plant and port located near the town of Chisasibi on the shores of James Bay, some 135 km away from the mine. The port would ship the pellets on ocean-going vessels during the 4 month ice-free shipping period. The project is also in very close proximity to Hydro Québec's La Grande hydroelectric complex.

The drilling program of 2011-2012 and the data from the 2008-2009 holes allowed defining ~75% of the Mineral Resources in Deposits 3, 4 and 6 in the Measured and Indicated categories. The two drill programs have been successful in providing sufficient data on all six DLIP Deposits to produce in 2012, new or updated Mineral Resource estimates totalling 1,051 Mt of Measured and Indicated resources grading 24.42% Fe and 563 Mt of Inferred resources grading 24.69% Fe. The DLIP deposits that were considered for the Preliminary Economic Assessment (Deposits 3 and 4) contain an estimated total Measured and Indicated Resources of 797 Mt at 24.44% Fe, and 277 Mt of Inferred Resources grading 25.07% Fe.

The present mineral resource estimation is compliant with the CIM Definitions, in accordance with NI 43-101 and Met-Chem believes to be a sound foundation for the Preliminary Economic Assessment.

In-Pit resources used for the mine plan and the economic evaluation were estimated by designing a pit around an optimal economic pit defined by the Lerch Grossman method. An estimated 660 Mt of Measured and Indicated resources and 157 Mt of Inferred resources would produce 12 Mtpy of pellets over 20 years with an average stripping ratio of 1.8:1.

The Preliminary Economic Assessment's economic evaluations shows that, using an 8% discount rate and an initial investment of $ 3.8 billion, Century would obtain a potential positive return based on a pre-tax scenario of NPV of $ 4.1 billion, 20.1% IRR and 4.2 year payback, An after-tax scenario shows an NPV of $ 2.2 billion, 15.9% IRR and 4.8 year payback. The accuracy of the cost estimates is ± 35%.

The economic analysis contained in this report is preliminary in nature. It incorporates 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. It should not be considered a Pre-feasibility or Feasibility study. There can be no certainty that the estimates contained in this report will be realized. In addition, Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The results of the economic analysis are forward-looking information that is 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.

Based on the results of the Preliminary Economic Assessment, Met-Chem recommends that Century continues to the next phase of project development.

1.18 Recommendations

Considering the positive results of Duncan Lake PEA and discussions with Century, Met-Chem recommends that the project continues to the next phase of DLIP development, the Feasibility Study.

To establish a good base for the feasibility study and minimize the risks, Met-Chem recommends a series of studies and tests which are listed below: The main recommendations include:

- Increase the percentage of Measured and Indicated category relative to the Inferred Resources within Deposits 1 and 3 by additional diamond drilling;
- Firm up the definition of the geometry of Deposit 3, particularly the SE limb and the contact at depth of the synform;
- Investigate by a first pass of drilling some of the magnetic anomalies near the main deposits, such as the N-S trending anomalies of Deposits 3 and 6, or the anomaly branching off the north of Deposit 4;
- Increase the number of Davis Tube tests to 50% of the samples to improve the confidence level of the regression model and provide a better overall estimation of the Davis Tube Weight Recovery for the deposits;
- Determine the magnetic Fe content from Davis Tube and Satmagan tests on the same samples in order to calculate a correlation between the two;
- Use certified blank material and commercial standards, with certified Fe values close to the cut-off grade to the mode to monitor the laboratory performance;
- Perform a geotechnical analysis to increase pit wall slope and angle of repose of waste and overburden material, as well as hydrogeological and hydrological studies;
- Revisit the sequencing of Pushbacks for the Deposit 3 to maximize the project's NPV;
- Explore the potential of stockpiling and mining within Hydro-Québec property to be able to increase in-pit resources and shorten haul distances;
- Consider in-pit dumping to reduce environmental footprint and shorten haulage distances;

- Perform geochemistry study on more samples for better characterization and to confirm process conditions;
- Acid generation tests should be performed in order to know if there is a possibility of acid-generation on tailings and waste rock. Static testing has been performed and dynamic characterisation tests have to be carried out on the tailings.
- Perform grind size determination/optimization studies for all deposits (typical standard in taconite plant is a grind size of 44 micron (325 mesh);
- Perform mineralogical study on the iron mineralization to characterize the mineral species and to know the liberation size;
- Perform for each deposit, batch bench scale test work to confirm the flow sheet for the development of an overall magnetite processing plant;
- Obtain additional crusher, ball mill and rod mill bond work indexes (CW_i, BW_i, RW_i), to better define rocks hardness throughout the deposits;
- Determine detailed mineralogy of feed;
- Perform grindability test to evaluate variability of the mineralization;
- Perform additional bench scale test work;
- Perform Pilot Plant investigation;
- Complete waste & tailings characterization (including leaching test and dynamic test);
- Confirm pellet feed characterization;
- Perform a series of balling and pot grate test on representative concentrate samples to define the pellet Fe and silica content as well as the grate factor temperature profile and all the other pellet quality parameters;
- Collect samples for vendor test work (hydroclassifier, thickeners, filters, magnetic separators);
- Additional metallurgical tests will be necessary, such as: SG, mineral characterization, size distribution, bulk density determination, static thickening, dynamic thickening, pulp rheology, vacuum filtration, and pressure filtration.
- Explore a rougher magnetic separation stage in the ball mill grinding circuit to reject further portion of the non-magnetic gangue;
- Evaluate High Pressure Grinding Roll ("HPGR");
- Evaluate a second stage of crushing with cone crushers as an alternative to SAG mills;
- Perform test work with concentrate (from pilot plant) to define the pumping characteristics of the concentrate slurry and allow sizing of pumps and pipeline complete with a site visit to confirm pipeline routing and topography;
- Perform survey and geotechnical investigation at process plant buildings and infrastructure to provide soil and bedrock bearings elevation, depths and bearing capacities and provide information for more detailed quantity estimations;
- Explore transportation study to determine optimum shipping route and ship size;
- Confirm ice-free shipping season;
- Initiate an ice measurement program;

- Initiate a geotechnical investigation to collect design parameters for dredging and wharf design;
- Initiate bathymetric investigation to confirm bottom contours.

The estimated cost for the next study phase has been estimated and is provided in Table 1.6.

Table 1.6 – Estimated Cost for Next Study Phase

Study Phase	**Cost Estimate ($M)**
Exploration Drilling Program	3.0
Feasibility Study	7.0
Metallurgical Testwork	2.0
Port	1.5
Geotech and Pit Slope	2.0
Other Site Studies	1.0
Environmental Studies	9.0
Total	**25.5**