CENTURY IRON MINES CORPORATION

(An exploration and development company)

Management's Discussion and Analysis
of Financial Conditions and Results of Operations
for the Three and Six Months Ended
September 30, 2014

This Management's Discussion and Analysis ("MD&A") of Century Iron Mines Corporation (TSX: FER) (the "Company" or "Century Iron") was prepared as of November 13, 2014. The MD&A provides a review of the financial conditions and results of operations of the Company to assist readers in understanding and evaluating the significant changes in the Company as at and for the three and six months ended September 30, 2014. This MD&A should be read in conjunction with the condensed consolidated interim financial statements and notes thereto of the Company for the three and six months ended September 30, 2014.

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

Management is responsible for the preparation of the condensed consolidated interim financial statements and MD&A. The Company's condensed consolidated interim financial statements for the three and six months ended September 30, 2014 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Notes 2 to 3 of the Company's condensed consolidated interim financial statements for the three and six months ended September 30, 2014 set out the IFRS accounting principles applied in preparing the condensed consolidated interim financial statements.

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

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

COMPANY INFORMATION

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

Century Iron Mines Corporation completed the continuation of the Company from the Canada Business Corporations Act to the British Columbia Business Corporations Act in October 2014. Century Iron owns certain mineral properties through the following direct and indirect wholly-owned subsidiaries, in which the Company conducts mineral exploration and development activities:

- Century Iron Ore Holdings Inc. ("Century Holdings"), a holding company and a majority (60%) shareholder of Labec Century Iron Ore Inc. ("Labec Century"), a joint venture company owned by Century Holdings and WISCO Attikamagen Resources Development and Investment Limited ("WISCO Attikamagen") for the ownership of a 100% registered interest in the Attikamagen properties ("Attikamagen Properties");
- Canadian Century Iron Ore Corporation ("Canadian Century"), a holding company and the owner of the Company's 65% interest in its Duncan Lake project ("Duncan Lake Project"); and
- 0849873 B.C. Ltd. ("B.C. Ltd."), the owner of the Company's interest in the Sunny Lake Joint Venture (as defined hereinafter) and a 60% interest in WISCO Century Sunny Lake Iron Mines Limited, the operator of the Sunny Lake Joint Venture (as defined hereinafter), which is the registered owner of a 100% interest in Sunny Lake properties ("Sunny Lake Properties").

MESSAGE FROM THE CEO

Recent Iron Ore Seaborne Market Development

This year has seen the a big correction in the iron ore spot price from an average of about US$135 per tonne in 2013 to below US$80 at the end of October 2014, a level about as low as at the beginning of the Global Financial Crisis. At this level, certain iron ore operations around the world face the fundamental question of viability.

Our view is that these fluctuations are normal in the cyclicality of any commodity market. As a matter of fact, other sectors in the commodity world are facing the same challenges after quite a few boom years. Iron ore is no exception. Also like any commodity cycles in the past, this part of the down cycle will end and, as a matter of course, the iron ore spot market will rebound. It is only a question of time.

Despite the depressed iron ore spot market, the demand in the global seaborne market is strong and thus seems sustainable albeit that it is growing at a slower pace than in the peak years. China, the only major market contributing to the growth of this sector, is still importing a very substantial of amount iron ore from around the world (averaging approximately 60-70% of total global seaborne trade historically). In the first nine months of 2014, the total iron ore imports to China rose to almost 700 million tonnes, a rise of 16.5% from 2013. Overall, the Chinese economy is stable and growing. GDP grew by 7.3% in the third quarter of 2014, slightly above market consensus. The IMF recently reported that China has become the largest economy in the world on one measure based on Purchasing Power Parity. Therefore, we are of the opinion that China will continue its healthy economic growth, leading to the further steady growth in demand for iron ore.

The biggest challenge of the seaborne market comes from the supply side. The peak years of the cycle provided the basis for decisions on big expansion projects amongst the major iron ore producers. A few years later, this additional supply (estimated at half a billion tonnes a year from the largest four major iron ore mining companies between 2012 and 2018) from these projects is causing a protracted over-supply situation driving down the iron ore prices now and in the near future.

We are of the view that the market will absorb the over-supply over time, while simultaneously discouraging new projects or expansions. Accordingly, we are of the long-term view that the market will recover and we will see a new phase of an up-cycle.

Century Well Positioned and Timed for Market Recovery

We believe that Century is well positioned and will benefit from a market recovery in iron ore prices. First, we have a huge iron resource base (See the resource table of our various deposits below). Second, we are implementing our two-pronged strategy of developing low capital-intensive direct shipping ore ("DSO") projects to achieve positive cash flow from production in the first phase, followed by the development of higher-volume, more capital-intensive taconite projects in the second phase.

(in Billions or millions of tonnes)

NI 43-101 Resources	Hayot Lake	Joyce Lake (DSO)	Full Moon	Duncan Lake	Total
Measured & Indicated	-	24.3 Mt	7.3 Bt	1.1 Bt	8.4 Bt
Inferred	1.7 Bt	0.8 Mt	8.7 Bt	0.6 Bt	11.0 Bt

As the first prong of our strategy, our first flagship project, Joyce Lake (owned by Labec Century, a 60/40 joint venture between Century and WISCO), is fully self-funded to the stage of requiring project financing. With $23 million cash in the bank of the joint venture, we have more than sufficient funding to complete our bankable feasibility and environmental studies to bring us all the way to the pre-construction stage without the need for additional capital contribution to the joint venture. We anticipate that we will have these studies completed early and towards the end of 2015, respectively. From there, we will go through the usual stages of permitting, financing and then construction.

We believe that the timetable for the development of the Joyce Lake project works favourably for us with respect to the timing of the expected recovery of the iron ore market and provides us with a clear commercial rationale to steer the project forward and a much better chance of success in production by catching the market on its way up. In addition, we expect project financing to be more readily available at that time than before market recovery.

If we are successful and our first low capital-intensity Joyce Lake project is producing cash flow, we anticipate that we will then have the cash flow and thus the market capitalization to begin to execute the second prong of tackling high-volume, more capital-intensive projects to become a significant producer in the seaborne market. Successful implementation of this strategy would enable us to capitalize on the advantage of our strong multiple strategic partnerships with the largest consumer of iron ore in the world through WISCO and Minmetals.

Unique Strategic Advantage and Opportunities

While our project is on the path of self-funded development, we are sitting on relatively substantial corporate working capital of $45.1 million, comprised of $29.5 million cash and bank deposits and a net receivable of $15.6 million, at what is likely the bottom of the overall commodity cycle. With this amount of deployable working capital not tied to our project development (with the minor exception of the Altius projects), we are in a rare and uniquely advantageous position at a time when asset values in the market are depressed and cash is scarce.

Recognizing that our ultimate role as management is to create shareholder value from capital allocation, we have recently initiated a process of evaluating whether there are any additional opportunities for us to create value for the Company's shareholders. Our unique position enables us to assess a wide range of options and opportunities that may be available to the Company at the highest strategic level. A special management task force has been established to source, study and review various value creation options and opportunities in the best interests of our shareholders.

On a preliminary level, management believes that such opportunities may exist beyond the iron ore sector. Nothing accretive to our shareholders should be eliminated. Our high-level criteria at this juncture, among others customarily in such a strategic exercise, cover the following:

- Positive quality cash flow;
- Commodity cycle upside potential;
- Operating in a reasonable part of the cost curve;
- Self-funding potential of the project; and
- Potential to attract a strategic partner in the future.

These criteria are by no means exhaustive. On the other hand, there is no absolute requirement to meet all of them. They will be weighed in perspective with a view to achieving an optimal strategic balance that will better position the Company to successfully create shareholder value from the resources at our disposal.

To increase the scope and size of potential strategic alternative transactions, whenever appropriate, we will work with our strategic partners and other potential mid to small size institutions sharing common or complementary investment objectives.

Should a strategic alternative transaction be outside the iron ore sector, we may consider spinning out the acquired target or splitting the company into separate public entities to allow Century to continue to focus on development in the iron ore sector. This would result in two entities that would present different individual investment profiles, one focused exclusively on iron ore and the other providing an alternative mineral sector exposure, thus offering the potential to attract a broader scope of investors and providing our existing strategic partners with an opportunity to increase their stake in the sector of preference. We believe the structuring opportunity of acquiring an asset meeting our criteria or investment objectives has the potential to be accretive to shareholder value. Inevitably, it offers the potential to unlock significant value not captured in our existing share price, which has been recently trading below our working capital value.

We have just completed the continuation of our company into British Columbia providing our company with an updated legal jurisdiction which is friendlier towards foreign investment. This paves for the way for the possibility of the dual listing of Century on an Asian stock exchange where investors may ascribe more value to assets with our strategic partnership profile and the ultimate market of our future in China, thus broadening and strengthening our shareholder base, given the rapid capital market development and growth in Asian capital markets. Chinese and Hong Kong securities regulators have recently approved a stock-trading link between Hong Kong and Shanghai, called Stock Connect, which is expected to be launched on November 17, 2014. Stock Connect will allow global investors, institutional and retail, to trade Shanghai "A+H" shares, stocks of the Shanghai Stock Exchange ("SSE") 180 Index and SSE 380 Index via the Hong Kong Stock Exchange while Chinese mainland investors will be able to trade Hong Kong "A+H" shares, stocks of the Hang Seng Composite LargeCap Index and Hang Seng Composite MidCap Index via the SSE for the first time. This may also assist us in expanding our shareholder base if we were to complete a listing on the Hong Kong Stock Exchange.

Our strong international capital market experience and successful track record gives us confidence that we can execute this new strategic direction with all the benefits outlined above. The Board and our strategic partners have been updated on the above strategic considerations and will be consulted from time to time, as necessary. The final decision will only be made with shareholder and strategic partnership interests aligned, and will be subject to all required Board, shareholder and regulatory approvals.

MINERAL EXPLORATION PROPERTIES OVERVIEW

The Company currently focuses on exploration and development of DSO targets or project with low capital intensity, with the objective of achieving cash flow from production as a priority for the first part of the two-pronged strategy. The Company has the following most advanced DSO project and targets in the area of north-eastern Québec and Western Labrador known as the "Labrador Trough":

- The Joyce Lake DSO Project which forms part of the Attikamagen Properties,
- The Blackbird Lake DSO targets in the Sunny Lake Properties, and
- The Schefferville West (Red Dragon) DSO targets in the Altius Properties

The Company has also identified high-volume and more capital-intensive taconite projects in the Labrador Trough and North-Western Quebec over the past few years. These projects, as listed below, can be developed and executed for the second phase of the two-pronged strategy in the longer term after realizing the cash flow from DSO production in the first phase.

- the Full Moon Project which forms part of the Sunny Lake Properties,
- the Hayot Lake Project which forms part of the Attikamagen Properties, and
- the Duncan Lake Project, located in North-western Québec in the area of James Bay

These exploration and development work and results have helped to solidify the Company's position as one of the largest iron resource companies in the world in terms of attributable contained iron tonnes of estimated resources.

Attikamagen Properties

The Company's Attikamagen Properties include two areas of exploration and development: the Joyce Lake DSO Project and the Hayot Lake Taconite Project.

The Joyce Lake Project, the Company's most advanced low capital-intensive DSO project, is located in Newfoundland and Labrador approximately 20 kilometres from the nearest town of Schefferville. The most current mineral resource estimate report for the Joyce Lake DSO Project, dated April 17, 2014, identified 24.3 million tonnes of measured and indicated mineral 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 8, 2013. The Company is in the process of completing a Bankable Feasibility Study ("BFS") and Environmental Impact Statement ("EIS") to further advance the development of its Joyce Lake DSO Project as the Company's flagship project.

The following is a summary of the recent exploration and development activities carried out on the Joyce Lake DSO Project:

- On July 22, 2014, the Company announced that a BFS has started for the Joyce Lake DSO project. The BFS has been rewarded to BBA Inc., a well-known and experienced engineering and project management firm, and is expected to be completed during the first quarter of the 2015 calendar year.
- During the fall of 2014, the Company completed the field work for a hydrogeological and geotechnical study on the Joyce Lake Project, consisting of 8 in-pit holes totalling 1,338 meters and 25 holes totalling 191 meters to support geotechnical infrastructure studies.
- Towards to the end of 2014, the Company plans to complete a hydrogeological study to support the EIS, which is a prerequisite for environmental permitting, and to conduct groundwater modeling to evaluate dewatering requirements to support the BFS.
- The Company targets completion of all work programs for the submission of the EIS to the government by the beginning of 2015, which will then be followed by the commencement of the permitting process.
- The Company anticipates that the BFS, EIS and other project programs leading to a production decision will be sufficiently funded by Labec Century's existing financial

resources. As at September 30, 2014, Labec Century had cash and cash equivalents of $23.4 million.

The Hayot Lake Project is a taconite deposit located approximately 23 kilometres northwest of the Joyce Lake DSO Project and 22 kilometres north of the town of Schefferville, Quebec. A mineral resource estimate report was prepared in 2012 on the Hayot Lake Project with an estimated 1.7 billion tonnes of inferred mineral resource. This is a more capital intensive project that will form the second part of Century's two-pronged strategy of project development.

Ownership of Attikamagen Properties

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

On September 30, 2013, the Company entered into an agreement to acquire from Champion Iron Mines Limited ("Champion") its remaining interest in the Attikamagen Properties. As consideration for the purchase, Century Iron issued 2 million common shares and 1 million warrants of the Company with variable exercise prices of $0.75 to $2.50 per share escalating over the 5-year life of the warrants. In addition, Champion will receive a 2% net smelter return royalty on iron and minerals produced from the properties. The closing procedures of the transaction were completed on November 29, 2013, and as a result, Labec Century owns a 100% interest in the Attikamagen Properties.

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

Sunny Lake Properties

The Company's Sunny Lake Properties include the DSO targets at Blackbird Lake and its surrounding area, and the Full Moon/Rainy Lake Project.

The DSO targets at the Sunny Lake Properties are approximately 65 kilometres northwest of the Schefferville area and 54 kilometres northwest of the Joyce Lake Project. The Company is currently focusing on identifying additional DSO targets in these areas to support its strategy of first advancing projects with lower capital requirements. The further discovery of these DSO targets will form a continuation of the potentials located along strike with the Joyce Lake DSO Project.

Full Moon/Rainy Lake is a taconite project located approximately 80 kilometres northwest of the town of Schefferville, Quebec. A mineral resource estimate report prepared on the Full Moon/Rainy Lake area, dated December 6, 2012, identified the completion of a Preliminary Economic Assessment as the next major milestone in the develop of the Project. The report indicated that Full Moon Deposit has a mineral estimation of 7.3 billion tonnes of measured and indicated resources and 8.7 billion tonnes of inferred resources.

The following is a summary of the recent exploration and development activities carried on the Sunny Lake Properties:

- DSO exploration targets**:** The Company completed a drilling program consisting of 30 HQ3 diamond drill holes totalling 3,083 meter at Blackbird Lake and the surrounding areas from late August to the end of October 2014. This drilling program was primary focused on the Blackbird Lake prospect, which were delivered on time and with satisfactory results broadly in line with our expectation and geological understanding of the DSO potentials of these targets. The Company has received the initial assay results representing 18 of the 30 holes drilled. Upon receipt of all assay results and the completion of data compilation and geological interpretation, the Company will determine if there is sufficient data to support an NI 43-101 mineral resource estimate of the Blackbird Lake prospect. Selected initial assay results from the drilling program are highlighted as follows:

- Drill hole BB 14-001 intersected 36.3 meters of enriched iron mineralization with an average of 62.67% Total Iron ("TFe")
- Drill hole BB 14-002 intersected 46 meters of enriched iron mineralization with an average of 61.77% TFe
- Drill hole BB 14-003 intersected 37.5 meters of enriched iron mineralization with an average of 61.86% TFe

Iron values were determined by X-ray fluorescence ("XRF") major element analysis at Activation Laboratories Ltd., located in Ancaster, Ontario, an ISO 17025 accredited laboratory.

Selected assay results received to date from the drilling program are presented in the following table:

Blackbird Lake - DSO Targets

Hole	From (m)	To (m)	Core Length* (m)	Average** Fe %	SiO2 %	Mn %
BB-14-001	10.0	46.3	36.3	62.67	5.61	0.49
including	21.4	44.2	22.8	64.76	4.47	0.03
BB-14-002	46.0	92.0	46.0	61.77	6.78	0.28
including	53.9	86.0	32.1	64.12	3.61	0.12
BB-14-003	27.0	64.5	37.5	61.86	5.87	0.92
including	38.0	61.5	23.5	64.38	3.76	0.19
BB-14-004	39.0	62.2	23.2	56.42	13.47	0.47
including	45.0	52.8	7.8	59.83	7.41	0.04
BB-14-005	22.7	51.0	28.3	58.65	9.47	1.59
including	31.1	45.4	14.3	62.28	5.45	0.71
BB-14-006	19.0	34.0	15.0	59.48	9.05	0.71

including	22.0	34.0	12.0	61.40	6.03	0.86
BB-14-007	60.0	72.0	12.0	56.20	12.41	2.88
including	63.0	69.0	6.0	60.50	8.80	0.42
BB-14-008	75.0	89.2	14.2	59.24	10.72	0.19
including	80.0	83.0	3.0	63.00	5.71	0.28
and	110.0	118.5	8.5	55.06	16.33	0.32
BB-14-010	39.3	54.0	14.7	54.23	18.82	0.02
and	63.0	70.0	7.0	50.87	23.37	0.05
BB-14-012	36.0	47.5	11.5	54.95	15.32	1.12
BB-14-013	83.0	103.0	20.0	50.97	25.01	0.01
including	94.0	103.0	9.0	51.47	24.32	0.01
BB-14-016	26.7	33.0	6.3	50.83	18.14	3.73
and	46.4	56.0	9.6	53.83	19.07	0.57
BB-14-018	14.9	20.8	5.9	50.06	26.78	0.01

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

*** Weighted Average Grades of High-Grade Zones*

- Full Moon Project (taconite): The Company is continuing the preliminary economic assessment of the Full Moon iron deposit with a target completion date by the end of March 2015.
- These activities are to be funded by WISCO as part of the requirements in order to earn a 40% voting and participating interest in the Sunny Lake Properties under the terms of the Sunny Lake JV Agreement. As at September 30, 2014, WISCO is obligated to fund an additional $22.6 million to earn in their 40% interest in the Sunny Lake Properties.

<u>Ownership of Sunny Lake Properties</u>

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

Further to the Sunny Lake JV Agreement, the parties incorporated WISCO Century Sunny Lake Iron Mines Limited as the operator of the Sunny Lake Joint Venture (the "Sunny Lake Operator" or "WISCO Century Sunny Lake") in advance of the formation of the Sunny Lake Joint Venture. The Sunny Lake Operator is 60% owned by B.C. Ltd. and 40% owned by WISCO Sunny Lake.

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

As at September 30, 2014, Century has an 82.6% registered interest in the Sunny Lake Properties.

Following the formation of the Sunny Lake Joint Venture, exploration and development expenditures incurred by WISCO to earn-in to their 40% interest on the Sunny Lake properties are not included in the Company's exploration and evaluation asset in the statement of financial position.

Altius Properties

The Altius Properties, which are in the early stage of exploration, consists of the Astray, Grenville and Schefferville West projects located in the Labrador Trough region. The Red Dragon area is part of the Schefferville West project, located approximately 8 kilometres southwest of the town of Schefferville, Quebec, and has been identified as the area with DSO potential.

The following is a summary of the recent exploration activities carried out on the Altius Properties:

- To further the 2013 exploration drilling program, which identified some key geophysical anomalies for DSO potentials, the Company has completed geophysical surveying and geological ground work at the Altius Properties in the 2014 field season. This exploration work was completed on time and on budget.
- In early November 2014, the Company completed a 624 meter exploration drilling program in the Red Dragon Area of the Schefferville West DSO target. The Company will proceed with the assaying of the samples obtained from the exploration drilling program. The drilling and assay results will facilitate the planning for future work on these DSO potentials.
- Century Iron expects that the exploration programs on these properties will be funded from the available cash reserves of the Company.

During the quarter, the Company performed a regular review of the geological potential of its exploration properties. Based on the current review of the geological potential of its exploration properties, the Company decided not to incur any further exploration expenditures on certain less prospective areas. This resulted in an impairment charge of $5,471,839 on the Altius properties.

Altius Ownership

The Altius Properties were acquired in 2011 from Altius Minerals Corporation ("Altius"), who retains a 1% to 4% sliding scale gross sales royalty on the properties. On November 18, 2011 and November 18, 2013, the Company issued 2,000,000 and 3,000,000 common shares, respectively, to Altius pursuant to the Altius agreement.

In November 2012, the Company sold an 80% interest in a substantial portion of the Astray Project (which is part of the Altius Properties) to Northern Star Minerals Ltd. ("Northern Star"). As part of the consideration, the Company has retained a royalty interest in that Project.

During this quarter, the Company entered into two agreements with Altius to amend the provisions of the Altius Agreement, which resulted in a significant reduction of the future funding commitment by the Company. The first amendment was to extend the term of when the exploration expenditure commitment must be fulfilled. The amended annual commitment of $0.5 million for each of the three projects (1) Grenville, (2) Menihek, and (3) Schefferville West will continue until the cumulative exploration expenditure of $7 million per project (totalling $21 million for all three projects) is fulfilled, replacing the 5-year period limit as stipulated in the original Altius Agreement. Besides, yearly expenditures on one project may be allocated to another project to satisfy the total yearly minimum commitment of $1.5 million for all three projects. The second amendment was to eliminate the $7 million cumulative funding obligation for the Menihek target. As at September 30, 2014, the Company has incurred a cumulative exploration expenditure of $5.2 million out of the total funding obligation of $14 million on Schefferville West and the Grenville, resulting in an outstanding commitment of $8.8 million.

Duncan Lake Project

The Duncan Lake Project is a magnetite deposit located in the James Bay Area approximately 50 kilometres south of Radisson, Quebec. A technical report on the mineral resources estimate of the Project dated October 11, 2012 identified 1.1 Billion tonnes of measured and indicated mineral resources. A preliminary economic assessment report dated May 6, 2013 was also issued on the Project. The Duncan Lake project is currently on care and maintenance.

SELECTED EXPLORATION EXPENDITURES

Exploration expenditures associated with mineral exploration properties are capitalized when incurred in accordance with the Company's accounting policies. The following is a summary of the exploration expenditures incurred and capitalized by the Company on its properties during the six months ended September 30, 2014 and 2013. These balances do not include exploration expenditures for the Attikamagen Properties or Sunny Lake Properties as discussed above.

	Duncan Lake Project	**Sunny Lake properties**	**Altius properties**	**Other properties**	**Total**
	$	**$**	**$**	**$**	**$**
Balance - March 31, 2014	17,214,037	3,069,502	10,367,650	322,304	30,973,493
Additions	29,473	-	548,042	-	577,515
Tax credits	(100,419)	(33,174)	-	(7,019)	(140,612)
Impairment charge	-	-	(5,471,839)	(315,285)	(5,787,124)
Balance - September 30, 2014	17,143,091	3,036,328	5,443,853	-	25,623,272

	Duncan Lake Project	**Sunny Lake properties**	**Altius properties**	**Other properties**	**Total**
	$	**$**	**$**	**$**	**$**
Balance - March 31, 2013	15,729,444	15,983,419	7,283,494	632,729	39,629,086
Additions	213,671	561,379	535,841	24,205	1,335,096
Tax credits	(986,660)	(5,688,559)	-	(87,973)	(6,763,192)
Reimbursement of exploration Expenditures	-	(8,612,875)	-	-	(8,612,875)
Balance - September 30, 2013	14,956,455	2,243,364	7,819,335	568,961	25,588,115

Management performs regular reviews of the geological potential of its exploration properties on an ongoing basis. Based on the current review of the geological potential of its exploration properties, the Company decided not to incur any further exploration expenditures on certain less prospective areas. This resulted in an impairment charge of $5,471,839 and $315,285 on the Altius properties and other properties, respectively.

Analyses of the expenditures in the properties of the Company during six months ended September 30, 2014 and 2013 are as follows:

Duncan Lake Project	**2014 ($)**	**2013 ($)**
Balance – April 1	17,214,037	15,729,444
Geology	-	157,794
Camp operations	25,621	8,559
Salaries	3,852	47,318
Investment tax credits	(100,419)	(986,660)
Balance – September 30	17,143,091	14,956,455

Sunny Lake Properties	**2014 ($)**	**2013 ($)**
Balance – April 1	3,069,502	15,983,419
Drilling	-	8,923
Metallurgy testing	-	258,331
Land claims	-	68,460
Camp operations	-	159,840
Salaries	-	65,825
Investment tax credits	(33,174)	(5,688,559)
Reimbursement of exploration expenditures	-	(8,612,875)
Balance – September 30	3,036,328	2,243,364

Altius Properties	**2014 ($)**	**2013 ($)**
Balance – April 1	10,367,650	7,283,494
Drilling	6,705	-
Geology	306,501	130,002
Land claims	-	180
Camp operations	93,814	202,104
Salaries	141,022	203,555
Impairment charge	(5,471,839)	-
Balance – September 30	5,443,853	7,819,335

During the six months ended September 30, 2014, approximately $3.0 million and $1.9 million have been incurred on the Attikamagen properties and Sunny Lake properties, respectively. These exploration expenditures are reported in the statement of financial position of Labec Century and WISCO Sunny Lake, respectively, in accordance with IFRS.

SUMMARY OF FINANCIAL RESULTS

Summary of Quarterly Results

Quarters ended	**September 30, 2014 ($)**	**June 30, 2014 ($)**	**March 31, 2014 ($)**	**December 31, 2013 ($)**
Profit (loss) for the period	(8,953,691)	(1,788,295)	(1,277,326)	148,276
Basic and diluted earnings (loss) per share	(0.091)	(0.018)	(0.013)	0.002
Total assets	135,704,407	146,292,588	148,150,581	148,220,631
Shareholder's equity	133,672,427	142,842,833	144,449,703	145,842,113

Quarters ended	**September 30, 2013 ($)**	**June 30, 2013 ($)**	**March 31, 2013 ($)**	**December 31, 2012 ($)**
Loss for the period	(3,003,137)	(2,068,542)	(9,042,478)	(3,099,934)
Basic and diluted loss per share	(0.032)	(0.022)	(0.096)	(0.033)
Total assets	145,110,451	147,915,000	151,376,737	160,736,736
Shareholder's equity	143,290,712	146,101,982	147,858,630	156,763,653

RESULTS OF OPERATIONS

Analysis of Results of Operations for the six months ended September 30, 2014 compared with the six months ended September 30, 2013

For the six months ended September 30, 2014 ("2014"), the company reported a loss of $10,741,986 compared to a loss of $5,071,679 for the comparable six months ended September 30, 2013 ("2013").

The Company recorded a one-time impairment charge of $5,787,124 on certain properties in 2014 as previously discussed in the "Selected Exploration and Expenditures" section above. In 2014, the Company also disposed of its investment in Northern Star in exchange for 100 preference shares in X-Star Minerals and a 0.5% gross sales royalty. Based on the Company's assessment of the likelihood of realizing returns from X-Star Minerals in the near future, the Company has not recognized any value for the 100 preference shares in X-Star and related gross sales royalty. The disposal of the Company's investment in Northern Star resulted in a loss of $1,140,326. Excluding these one-time losses, the Company had a loss of $3,814,536 in 2014.

The loss for 2014 before one-time losses is $1,257,143 lower than the loss for 2013. The principal factors for this decrease are as follows:

- Administrative expenses were $4,167,511 in 2014 compared to $4,582,981 in 2013. The $415,470 decrease was mainly attributable to the following major changes: a decrease in consulting and professional fees, corporate promotion, travel, general office and rental expenses, which was partially offset by a net increase in salaries and directors fees (as further explained below).
- Consulting and professional fees decreased by $527,918 from $1,112,210 in 2013 to $584,292 in 2014 due to spending in 2013 for financial advisory services, corporate governance improvements and logistics studies which did not recur in 2014.
- Corporate promotion, travel, general office expenses decreased by a total of $436,804 from $709,999 in 2013 to $273,195 in 2014. The decrease is a result of management's ongoing efforts to reduce administrative costs and to preserve cash.
- Rental expense decreased by $47,082 from $386,034 in 2013 to $338,952 in 2014 due to the closure of our Beijing and Montreal offices.

- Salaries and directors' fees increased by $638,075 from $2,062,025 in 2013 to $2,700,100 in 2014. This increase is primarily due to a general rise in labour costs and a one-time restructuring charge incurred in 2014.
- Share-based compensation decreased by $615,953, from $678,812 in 2013 to $62,859 in 2014. This decrease is a result of a reduction in the number of stock options and share units granted.
- Other income increased from $177,281 in 2013 to $308,702 in 2014 primarily due to an increase in interest income and foreign exchange gain. Interest income increased as a result of investments in higher-yielding term deposits. The increase in foreign exchange gain is attributable to fluctuations in the Canadian to Hong Kong dollar exchange rate as the Canadian dollar depreciated against the Hong Kong dollar during 2014.
- Share of loss of a joint venture increased by $59,775 during 2014. The amount represents the Company's 60% interest in the loss at Labec Century Iron Ore Inc.
- Share of loss of an associate increased by $66,000 during 2014. The amount represents the Company's 20% interest in the loss at Northern Star that is attributable to the Company under the equity method of accounting. As previously mentioned above, the Company's subsequently disposed of its investment in Northern Star in 2014.
- Income tax recovery increased from $12,833 in 2013 to $232,907 in 2014 due to an increase in tax refund receivable for losses carried back and for over-instalments.

Analysis of Results of Operations for the second quarter ended September 30, 2014 compared with the second quarter ended September 30, 2013

For the three months ended September 30, 2014 (2014 Q2), the company reported a loss of $8,953,691 compared to a loss of $3,003,137 for the comparable three months ended September 30, 2013 (2013 Q2).

The Company recorded a one-time impairment charge of $5,787,124 on certain properties in 2014 as previously discussed in the "Selected Exploration and Expenditures" section above. The Company also recorded a $1,140,326 loss on the disposal of our investment in Northern Star as discussed above. Excluding these one-time losses, the Company had a loss of $2,026,241 in 2014 Q2.

The loss for 2014 Q2 before one-time losses is $976,896 lower compared to the loss for 2013 Q2. The principal factors for this decrease are as follows:

- Administrative expenses were $2,572,497 in 2014 Q2 compared to $2,824,864 in 2013 Q2. The $252,367 decrease was mainly attributable to the following major changes: a decrease in consulting and professional fees, general office expense, rental and corporate promotion expenses, which was partially offset by a net increase in salaries and directors fees (as further explained below).
- Consulting and professional fees decreased by $347,087 from $629,106 in 2013 Q2 to $282,019 in 2014 Q2 due to spending in 2013 Q2 for corporate governance improvements and logistics studies not recurred in 2014 Q2.
- General office and corporate promotion expenses decreased by a total of $163,318, from $252,020 in 2013 Q2 to $88,702 in 2014 Q2. The decrease is a result of management's ongoing efforts to reduce administrative costs and preserve cash.
- Rental expense decreased by $42,558 from $191,382 in 2013 Q2 to $148,824 in 2014 Q2 due to the closure of our Beijing and Montreal offices.
- Salaries and directors' fees increased by $342,595 from $1,521,818 in 2013 Q2 to $1,864,413 in 2014 Q2. This increase is primarily due to a one-time restructuring charge incurred in 2014 Q2.
- Share-based compensation decreased by $100,689, from $165,697 in 2013 Q2 to $65,008 in 2014 Q2. This decrease is a result of a reduction in the number of stock options and share units granted.
- Other income (expenses) changed from an expense of $25,409 in 2013 Q2 to an income of $446,509 in 2014 Q2, primarily due to a foreign exchange gain of $314,837 from the depreciation of the Canadian dollar against the Hong Kong dollar during 2014 Q2.
- Share of loss of a joint venture increased by $68,152 during 2014 Q2. The amount represents the Company's 60% interest in the loss at Labec Century Iron Ore Inc.
- Income tax recovery increased from $12,833 in 2013 Q2 to $232,907 in 2014 Q2 due to an increase in tax refund receivable for losses carried back and for over-instalments.

CONSOLIDATED FINANCIAL POSITION

Consolidated Assets

Consolidated assets decreased by $12,446,174 from $148,150,581 as at March 31, 2014 to $135,704,407 as at September 30, 2014. The significant changes and balances in consolidated assets are as follows:

- Decrease in cash and cash equivalents and short term bank deposits by $2,206,212, from $31,713,815 as at March 31, 2014 to $29,507,603 as at September 30, 2014. The decrease was primarily due to the use of cash in operations, which was partially offset by tax credit refunds received during the six months ended September 30, 2014.
- Decrease in sales taxes recoverable by $402,035, from $493,588 as at March 31, 2014 to $91,553 as at September 30, 2014. The decrease is the result of the receipt of refund payments, which was partially offset by additional credits claimed in the six months ended September 30, 2014.
- Decrease in investment tax credits receivable by $3,549,478, from $9,854,881, as at March 31, 2014 to $6,305,403 as at September 30, 2014. The decrease was in relation to the tax credit refunds of $3,871,540 received during the six months ended September 30, 2014.
- Decrease in prepaid expenses and deposits by $214,146, from $655,215 as at March 31, 2014 to $441,069 as at September 30, 2014. The decrease is primarily due to the release of deposit balances for amounts incurred on exploration expenditures during the six months ended September 30, 2014.
- Decrease in exploration and evaluation assets by $5,350,221, from $30,973,493 as at March 31, 2014 to $25,623,272 as at September 30, 2014. The decrease is primarily a result of an impairment charge of $5,787,124, partially offset by spending on exploration and evaluation at the Altius properties during the six months ended September 30, 2014.
- Decrease in investment in an associate by $1,206,326, from $1,206,326 as at March 31, 2014 to nil as at September 30, 2014. This decrease is the result of the loss on the disposal of Northern Star recognized in 2014 Q2.
- Decrease of Project, plant and equipment by $617,348, from $3,128,114 as at March 31, 2014 to $2,510,766 as at September 30, 2014. This decrease is mainly due to the regular ongoing depreciation of fixed assets.

- Increase in accounts receivable by $1,175,801, from $9,612,748 as at March 31, 2014 to $10,788,549 as at September 30, 2014. The change in accounts receivable is mostly associated with the change in related party receivable balances. This balance is further discussed in the "Related Party Transactions" section below.

Consolidated Liabilities

Consolidated liabilities decreased by $1,668,898 from $3,700,878 as at March 31, 2014 to $2,031,980 as at September 30, 2014. The decrease in liabilities was mainly due to a payment of $1,366,551 made to Augyva for their portion of tax credits received related to the Duncan Lake Project.

Shareholders' Equity

Shareholders' equity decreased by $10,777,276 from $144,449,703 as at March 31, 2014 to $133,672,427 as at September 30, 2014. The decrease was mainly due to the loss recorded by the Company during the six month period ended September 30, 2014.

The following table summarizes changes in share capital during the six months ended September 30, 2014:

	Number of common shares	**Value $**
Balance – March 31, 2014	98,804,071	117,225,951
Repurchase of common shares (a)	(6,000)	(3,534)
Balance – September 30, 2014	98,798,071	117,222,417

(a) The Company initiated an automatic repurchase plan under a normal course issuer bid ("NCIB") beginning on September 12, 2012 and expiring on September 11, 2013. In September 2013, the NCIB was renewed allowing for the repurchase and cancellation of up to 1,823,000 of the Company's outstanding common shares from September 17, 2013 through to September 16, 2014. Under this plan, up to 14,094 common shares may be repurchased on any given day other than under a block purchase or otherwise in a permitted transaction that is exempted from this daily limit under TSX policies.

The NCIB was further renewed in October 2014 allowing for the repurchase and cancellation of up to 350,000 of the Company's outstanding common shares from October 17, 2014 through to October 16, 2015. Under this plan, up to 1,146 common shares may be repurchased on any given day other than under a block purchase or otherwise in a permitted transaction that is exempted from this daily limit under TSX policies.

As of September 30, 2014, the Company had repurchased for cancellation 1,066,000 common shares since the initiation of the original NCIB plan at an aggregate cost of $608,353.

SIGNIFICANT EQUITY INVESTEE

As of September 30, 2014, the Company owns a 60% interest in the Labec Century Joint Venture. The Company has joint control of this entity from an accounting perspective and is therefore equity accounted. The summarized financial information of Labec Century is disclosed in the condensed consolidated interim financial statements of the Company for the three and six ended September 30, 2014.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2014, the Company had cash and cash equivalents and short term bank deposits of $29,507,603 to settle current liabilities of $2,031,980. The net working capital of the Company was $45,102,197 as at September 30, 2014. The Company's cash and cash equivalents and short term bank deposits are deposited with major banks.

Century's cash outlays include funding the exploration programs on the Altius properties and corporate administrative costs. The Company will require approximately $7.5 million per year to fund these costs.

The current cash and working capital position of the Company is expected to be sufficient to cover our corporate administrative expenditures and exploration expenditure requirements related to the Altius Properties over the next 12 months. Project expenditures related to the Attikamagen properties and Sunny Lake properties will be funded by their respective joint ventures as discussed in the "MINERAL EXPLORATION AND PROPERTIES OVERVIEW" section above.

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

The Company's future minimum operating commitments as at the date of the MD&A are as follows:

Payments due by period	**Less than 1 year ($)**	**1-3 years ($)**	**4-5 years ($)**	**After 5 years ($)**	**Total ($)**
Lease commitments	541,275	745,508	30,059	14,943	1,331,785
Exploration expenditures	-	1,000,000	1,000,000	6,759,960	8,759,960
Total	541,275	1,745,508	1,030,059	6,774,903	10,091,745

The operating lease commitments are the minimum monthly lease payments due on the Company's offices, warehouse and staff quarters.

The exploration expenditures are the minimum exploration expenditures to be incurred on the Grenville and Schefferville projects, pursuant to the amendments to the Altius Agreement executed in 2014 Q2.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

Transactions with related parties

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

- As of September 30, 2014, the Company had accounts receivable of $7,327,110 (March 31, 2014: $5,839,066) from Labec Century. The balance mainly comprised of exploration expenditures of the Attikamagen Project incurred and paid by the Company on behalf of Labec Century after Labec Century became the Company's joint venture, and the sale proceeds of the fixed assets to be received by the Company from Labec Century.

- As of September 30, 2014, the Company had accounts receivable of $3,366,040 (March 31, 2014: $3,363,181) from WISCO Century Sunny Lake. The balance represents exploration expenditure of the Sunny Lake Project incurred and paid by the Company on behalf of WISCO Century Sunny Lake.
- As of September 30, 2014, the Company had accounts receivable of $16,950 (March 31, 2014: $16,950) and accounts payable of $649,386 (March 31, 2014: $2,013,874) with Augyva. During the three month period ended September 30, 2014, a payment of $1,366,551 was made to Augyva for their portion of tax credits received on the Duncan Lake Project. The President and CEO, Mr. Sandy Chim, and the Executive Vice- President, Mr. Peter R. Jones, are directors of Augyva.

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

Remuneration of key management personnel

	Three months ended September 30,		**Six months ended September 30,**	
	2014	**2013**	**2014**	**2013**
	$	**$**	**$**	**$**
Salaries	1,090,239	1,319,878	1,575,789	1,645,197
Share-based compensation	37,516	109,208	78,913	450,745
	1,127,755	1,429,086	1,654,702	2,095,942

DISCLOUSURE OF OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 98,798,071 common shares issued and outstanding, and 7,815,000 stock options and 1,582,500 share awards outstanding under the Company's equity incentive plan.

INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

There has been no change in the Company's internal control over financial reporting during the three months ended September 30, 2014 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

DISCLOSURE CONTROLS AND PROCEDURES

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

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

CRITICAL ACCOUNTING ESTIMATES

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

Valuation of exploration and evaluation assets

The Company carries its exploration and evaluation assets at cost less provision for impairment. The Company reviews the carrying value of its exploration and evaluation assets whenever events or changes in circumstances indicate that their carrying values may not be recoverable. In undertaking this review, management is required to make significant estimates of, amongst other things, future production and sale values, unit sales prices, future operating and capital costs and reclamation costs to the end of the mine's life. These estimates are subject to various risks and uncertainties, which may ultimately have an effect on the expected recoverability of the carrying value of the exploration and evaluation assets.

Valuation of accounts receivable

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

Share options expenses

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

Classification of joint arrangements

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

Estimation of the initial fair value of Labec Century

The Company's investment in Labec Century was initially recognized at fair value at the date of acquisition. The fair value of the investment is estimated with reference to the present value of the consideration paid or payable by WISCO Attikamagen. In establishing the fair value, management has estimated the discount rate and made the assumption that the consideration payable by WISCO Attikamagen represents the underlying fair value of Labec Century sold. Consequently, the estimation is subject to judgment and uncertainty.

FINANCIAL AND OTHER INSTRUMENTS

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

RISKS AND UNCERTAINTIES

In addition to considering the discussion provided in this report as to certain risks that are faced by, or that could be faced by, the Company in pursuing its plans for its properties, and more generally in implementing those plans, readers and investors are encouraged to consider the risk factors set out in the Company's Annual Information Form for the fiscal year ended March 31, 2014.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

(a) the Company's business strategy, exploration and development plans;

(b) the costs of implementation of the Company's exploration and development plans;

(c) the availability of sufficient capital to enable the Company to carry out its business strategy, exploration and development plans;

(d) the completion of the financings and transactions contemplated by the Company's joint venture agreements with WISCO;

(e) the state of the economy and the mineral exploration industry in general and global demand for iron ore;

(f) the provision of goods and services by contracted parties on agreed timeframes, plant and equipment work being advanced or otherwise functioning as anticipated;

(g) the accuracy of the estimates of mineral resource included in the NI 43-101 compliant technical reports on the Company's material properties;

(h) the accuracy of the projections derived from the preliminary economic analysis of the Company's Duncan Lake and Joyce Lake projects included in the NI 43-101 compliant technical reports on those properties;

(i) 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;

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

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

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

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

(n) there being no material adverse events or changes outside of the normal course of business for the Company.

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

Investors are advised to carefully review and consider the discussion in this MD&A regarding risks that are faced by, or could be faced by, the Company in pursuing its plans for its properties, as well as the risk factors provided in the Company's Annual Information Form for the year ended

March 31, 2014. The forward-looking statements contained in this MD&A are made as of the date hereof and, accordingly are subject to change after such date.

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

CAUTIONARY STATEMENT REGARDING TECHNICAL INFORMATION

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

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

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

Pursuant to NI 43-101, Wenlong Gan, P.Geo., and Zhihuan Wan, P.Geo., both whom are employees of the Company and Qualified Person as defined in NI 43-101, has reviewed and approved all of the technical disclosure contained in this MD&A.