CENTURY IRON MINES CORPORATION

Management's Discussion and Analysis

of Financial Conditions and Results of Operations

for the Year Ended

March 31, 2015

This Management's Discussion and Analysis ("MD&A") of Century Iron Mines Corporation (TSX: FER) (the "Company" or "Century ") was prepared as of June 24, 2015. 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 year ended March 31, 2015. This MD&A should be read in conjunction with the consolidated financial statements and notes thereto of the Company for the year ended March 31, 2015.

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

Management is responsible for the preparation of the consolidated financial statements and MD&A. The Company's consolidated financial statements for the year ended March 31, 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Notes 2 to 3 of the Company's consolidated financial statements for the year ended March 31, 2015 set out the IFRS accounting principles applied in preparing the consolidated financial statements.

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

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

COMPANY INFORMATION

In this Management's Discussion and Analysis, the terms "Company" or "Century" refer to Century 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 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 Canada Attikamagen Resources Development & Investment Limited ("WISCO Attikamagen") for the ownership of a 100% registered interest in the Attikamagen properties ("Attikamagen Properties");

- 0849873 B.C. Ltd. ("B.C. Ltd."), the owner of the Company's interest in the Sunny Lake Joint Venture (as defined hereinafter) 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");

- 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").

MACRO INDUSTRY AND BUSINESS OVERVIEW

Global Iron Ore Industry

For well over a year, the global iron ore industry has been in a down cycle triggered primarily by an oversupply of iron ore in the range of approximately one hundred million tonnes a year that, in the opinion of management, resulted from massive expansions among low-cost major miners. This has resulted in a sharp decline of iron ore prices, currently down by more than 50% since the beginning of 2014. Looking forward, major iron ore producers appear to be determined to continue their production expansions until their scheduled completion, approximately by 2018, despite the collapse of the spot market.

On the demand side, China's iron ore imports grew by 13.8%[1] between 2013 and 2014, to a record level of close to one billion tonnes. The Chinese economy is now entering a phase of structural adjustment where it is anticipated that domestic consumption, rather than fixed asset investment, is becoming the key driver of growth. Although its real estate sector is still going through a down cycle, China's steel consumption and demand for iron ore are nonetheless expected to continue to grow in the current year, albeit at a slower pace. As slowing growth in demand from iron ore from China intersects with increased global production, iron ore prices are expected to remain under a lot of pressure in the next few years.

However, management of the Company believes that the long-term outlook for iron ore is very promising for at least three reasons: First and fundamentally, and despite negative media coverage and reports of regional diplomatic rhetorics, the Asian region is relatively stable and the urbanization of its heavily populated emerging economies is set to continue for the long term – led by China, then India (which has just begun its economic reform under the Modi government). Secondly, given the unexpected and overwhelming global support for the new Asian Infrastructure Investment Bank ("AIIB"), the international community will likely sponsor very significant infrastructure projects to address the needs of emerging Asian countries. The World Bank estimates the unmet infrastructure investment demand at approximately US$ 1 trillion a year for emerging and developing countries alone[2]. Thirdly, beyond the AIIB, China has also launched a US $21 trillion project to re-establish the trade routes (both by land and sea) from China through Central Asia to Europe on the Eurasian

[1] http://marketrealist.com/2015/01/chinas-iron-ore-imports-rising-due-seasonal-restocking/

[2] http://www.worldbank.org/en/programs/global-Infrastructure-facility

continent, collectively called the Silk Road Economic Belt and 21st Century Maritime Silk Road. Management is optimistic that all these major development trends, though under-reported in the West, will lay the foundation to sustain and create new iron ore demand for the metal in the coming decades.

Despite this anticipated recovery of the iron ore market in the long term, Century has been very mindful of the impact of the existing downturn in the iron ore market and the uncertainty around when a recovery in iron ore prices will be realized. In this market context, our strategy is to bring our high-grade low-capex Joyce Lake DSO Iron Ore Project to the feasibility study stage, and our multi-billion-tonne Full Moon Taconite Project to the preliminary economic assessment stage. Our Duncan Lake Project is already at the same stage, so we are well positioned for the next phase of the iron ore cycle, in accordance with our original development strategy. In the meantime, we have also restructured our iron ore properties to focus on only our core iron ore projects and to avoid or minimize all unnecessary exploration activities and expenditures on non-core properties.

Unique Strategic Advantage and Opportunities

While iron ore has been the last sector in the resource and mining world to enter a down cycle, other metal sectors with different market dynamics, which entered the down cycle much earlier, are now enjoying the prospect of a recovery sooner than iron. However, due to the lack of institutional interest in capital market financing for the mineral exploration and mining sectors, non-ferrous mining assets are still under-valued as compared to recent prices. This situation presents the Company with unique opportunities for value creation through acquisitions of companies or projects, investments in companies or projects, and possibly through access to additional capital.

With the following strengths, Century is well positioned to take advantage of current cyclical opportunities by allocating its capital and other resources to create value for our shareholders:

(1) Strong balance sheet: The Company has cash and bank deposits of $30.7 million and a net receivable of $10.3 million that are not tied to project development;

(2) Partnerships with Global Fortune 500 Chinese State-Owned Enterprises (SOEs)-WISCO and Minmetals;

(3) Highly-skilled technical team;

(4) Capital market and M&A expertise with a proven track record of raising funds; and

(5) Knowledge of and network in China, the largest urbanizing emerging economy in the world, the prime target for the output of a majority of mining companies.

As discussed in previous quarterly MD&As, Century has established a special management task force to source, study and review various value creation options and opportunities that management believes may currently exist, for the most part, in the non-ferrous sectors. This experience over the last few months of reviewing many companies from various sources has shaped the task force's view that value creation is not limited to operating mining assets and that there can be equal value creation potential for advanced mineral exploration or mining projects with the right profiles. The task force has therefore expanded its search and broadened its criteria to include investment or acquisition opportunities with substantial upside that may not yet generate cash-flow. We will assess all characteristics of an attractive target asset or company to ensure that no quality opportunity brought to us is dismissed without a more comprehensive review. We will consider all jurisdictions with acceptable social, economic and political stability.

In addition, management is also assessing opportunities that capitalize on the Company's strong networks and ties to the Chinese markets, where our strong SOE strategic partnerships naturally enhance our prospects and offer a productive way to deploy working capital.

Major Developments in International Capital Markets

According to the Financial Times, in May 2015, trading volume on the Shanghai and Shenzhen stock exchanges combined was more than 10 times that of the New York Stock Exchange. According to Dealogic, Chinese companies have raised nearly US$29 billion from IPOs in the mainland and Hong Kong stock markets so far (up to May) in 2015, topping the US$15 billion raised in the U.S. The breadth and depth of Chinese capital markets have made it an indispensable major player in international capital markets.

The Shanghai-Hong Kong Stock Connect, launched in November 2014, has greatly expanded access to Chinese capital markets for foreign investors. This year, the Chinese government is set to launch Shenzhen-Hong Kong Stock Connect, which will further broaden access. As China rapidly opens its capital markets to foreign investors, FTSE Russell has recently announced its transition to include China A shares in its global benchmarks. MSCI has recently announced that pending the resolution of certain market-access issues in China, the MSCI Emerging Markets Index will also include China A shares. MSCI and the China Securities Regulatory Commission will form a working group to contribute to the successful resolution of these issues. Once this work is concluded, this will potentially make Chinese equities a necessary component of international emerging market funds, adding substantial international institutional capital and liquidity to China's domestic capital pool.

These structural developments are of fundamental importance in global capital markets this century. In addition to the substantial expansion of capital formation and funding sources in Chinese capital markets, it may also change the international dynamics of capital operation, such as asset pricing, analytical focus and more.

The internationalization of the Chinese currency, the Reminbi (RMB), further supports the evolution of Chinese capital markets. The recent IMF declaration that the RMB is no longer undervalued paves the way for it to be included in the basket of major currencies that make up the IMF's Special Drawing Rights, a form of official reserve currency. The RMB's inclusion in an official reserve currency will strongly influence the dynamics of pricing Chinese assets in the operation of international capital markets.

Alignment of Corporate Structure with Strategic Opportunities

In addition to its available working capital, Century is also prepared to work with partners on potential quality opportunities requiring capital above and beyond the Company's balance sheet, and to raise more capital to take full advantage of the down cycle in a way that is least dilutive to its existing shareholder base. In any transaction that is undertaken, the Company will strive to maximize shareholder value.

Century's strong strategic partnerships with major Chinese SOEs that have and need quality international resource and mining assets could be the key to success in capital markets such as China's. Our deep international capital market experience (including in China) and successful track record give us confidence that we will achieve our goals when the right opportunity arises. To position the Company to take advantage of the cyclicality of commodities markets and the developments in major international capital markets described above, we have been studying the optimal corporate structure and jurisdictions for mergers and acquisitions and raising international capital. Further, as we seek to grow beyond our original iron ore business, we are also reviewing our corporate branding in order to identify the Company in a way that better links our strategy with our potential partners and the market. Upon completion of this review, management will present its action plan.

We have updated the Board and our strategic partners on these considerations and we will consult them from time to time as necessary. The final decision will be made only when shareholder and strategic partnership interests are aligned, and will be subject to all required Board, shareholder and regulatory approvals as appropriate.

MINERAL EXPLORATION AND DEVELOPMENT OVERVIEW

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

The following table provides a summary of the Company's portfolio of iron ore projects and deposits in the Labrador Trough and the James Bay Area:

	Joyce Lake	**Black Bird**	**Hayot Lake**	**Full Moon**	**Duncan Lake**	**Total**
Deposit Type	DSO	DSO	Taconite	Taconite	Magnetite	
Location	Labrador Trough	Labrador Trough	Labrador Trough	Labrador Trough	James Bay	
Ownership % (Century's current earn-in)	Attikamagen 60%	Sunny Lake 81.4%	Attikamagen 60%	Sunny Lake 81.4%	65%	
Joint Venture Partner	WISCO	WISCO	WISCO	WISCO	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 Resources						
Proven and Probable	17.7Mt	-	-	-	-	
Measured & Indicated	24.3Mt (*)	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%	C$130.8M	-	-	C$5.8B	C$4.1B	
IRR (pre-tax) @ 8%	18.7%	-	-	15.2%	20.1%	

** Inclusive of proven and probable resources of 24.3Mt*

The Company has taken into consideration the current downturn in the iron ore market and uncertain timing of an inevitable recovery in the long term when forming its iron strategy. During the fiscal year ended March 31, 2015, the Company has successfully brought the high-grade low-capex Joyce Lake DSO Iron Ore Project to the feasibility study ("FS") stage, and the multi-billion-tonne Full

Moon Taconite Project to a preliminary economic assessment ("PEA") during the fiscal year of 2014-2015. Considering that a PEA has been completed on the Company's Duncan Lake Project as well as Century's identification of DSO mineralization in the Black Bird Deposit (with a NI 43-101 compliant resources estimate report issued in April 2015), we are well positioned for the next phase of the iron ore market cycle. As the market recovers in the future, the Company plans to first develop the DSO projects which will generate positive operating cash flow to allow for development of its high-volume and more capital-intensive taconite/magnetite projects in the future. In the meantime, the Company has also restructured other iron ore properties and less advanced projects and has optimized its capital allocation to avoid all unnecessary exploration activities and expenditures.

Attikamagen Properties

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

<u>Joyce Lake DSO Project</u>

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, Quebec. The most current mineral resources estimate report for the Joyce Lake DSO Project, dated April 17, 2014, identified 24.3 million tonnes of measured and indicated mineral iron ore resources at an average grade of 58.55%.

On March 2, 2015, the Company announced that it has received the results of the feasibility study for the Joyce Lake DSO Project. The FS was completed by BBA Inc. located in Montreal, Quebec, with inputs from Stantec Consulting Ltd., SGS Canada Inc., Geostat, BluMetric and LVM, a division of Englobe Corp. The NI 43-101 Technical Report summarizing the results of the FS was filed on SEDAR under Century's profile at www.sedar.com on April 14, 2015. Highlights of the FS results are as follows (dollar amounts in Canadian dollars):

Project Summary

- Open pit mine followed by dry crushing and screening to generate 65% of its 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 kilometre dedicated haul road from the mine site to a new rail loop connected to the existing rail infrastructure for product transport to the IOC Port Terminal in Sept-Iles for shipment to China; and
- A right for WISCO Attikamagen to purchase up to 60% of commercial products at market value or on standard commercial terms.

Financial Analysis

	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	

Analysis Assumptions

- Long term product price of US\$95 per dry metric tonne (dmt) for 62% Fe fines CFR, China and a shipping cost of \$15 wmt.
- Exchange rate of US\$0.80 per CDN\$1.00
- Ore production of approximately 7 years
- Initial capital cost estimate accuracy of -10% / +15%

Minerals Reserves	**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
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 Reserve (Above 52% Fe)	**17.72 M**	**59.71**	**11.62**	**0.55**	**0.76**

The strip ratio is 4.09. The mineral resources and minerals reserves are reported in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definition standards for Mineral Resources, Mineral Reserves and their Guidelines, and are compliant with NI 43-101.

<u>Important Caution regarding the Feasibility Study</u>

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

<u>Important Caution regarding Mineral Resources</u>

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

In addition to the issuance of the FS in April 2015, the Company has recently carried out the following development activities on the Joyce Lake DSO Project:

- 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 totaling 1,338 meters and 25 holes totaling 191 meters to support geotechnical infrastructure studies.
- In December 2014, the Company completed the hydrogeological study to support the Environment Impact Statement ("EIS"), which is a prerequisite for environmental permitting. The Company also conducted groundwater modeling to evaluate dewatering requirements to support the FS.
- The Company is in the process of completing the EIS to be submitted to the government when suitable market conditions exist, which will then be followed by the commencement of the permitting process.
- The Company anticipates that the EIS and other project programs leading to a production decision will be sufficiently funded by Labec Century's existing financial resources, which had cash and cash equivalents of $17.4 million as at March 31, 2015.

The Joyce Lake DSO Project has reached a successful milestone in the development of the deposits by completion of the FS. The Company, together with the joint venture partner, WISCO, are well positioned to generate substantial economic returns upon project execution and will continue assessing the development timeline of the project based on prevailing market conditions.

The Hayot Lake Project

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

Important Caution regarding Mineral Resources

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

Ownership of the Attikamagen Properties

The Company's interests in the Attikamagen Properties are held through Labec Century, a joint venture company in which it shares ownership with WISCO Attikamagen, a subsidiary of WISCO International Resources Development & Investment Limited ("WISCO"). Labec Century 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 issued 2 million common shares and 1 million warrants of the Company with variable exercise prices of 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 Black Bird DSO Deposit and targets in its surrounding area, and the Full Moon/Rainy Lake Taconite Project.

Black Bird DSO Deposit

The Black Bird DSO Deposit is located 65 kilometres northwest of Schefferville, Quebec and approximately 50 kilometres from the Joyce Lake DSO Project in Labrador.

The Company completed a drilling program consisting of 30 drill holes totaling 3,083 meters at Blackbird Lake and the surrounding areas from late August to the end of October 2014. This drilling program primarily focused on the Blackbird Lake prospect, which was delivered on time and with satisfactory results broadly in line with our expectation and geological understanding of the DSO potentials of these targets.

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 NI 43-101 Technical Report summarizing the results was filed on SEDAR under Century's profile at www.sedar.com on April 14, 2015. The initial Mineral Resource Statement includes 1.55 million tonnes of indicated resources at an average grade of

59.93% total iron ("TFe") and 8.60 million tonnes of inferred resources at an average grade of 57.01% TFe. Both indicated and inferred resources are at a cut-off grade of 50% TFe.

Mineral Resources Statement[1] for the Black Bird DSO Deposit, Schefferville, Quebec, SRK Consulting (Canada) Inc. Effective Date: Feb 27, 2015

Resource Classification	Quantity (t)	Specific Gravity	TFe (%)	SiO_2 (%)	Al_2O_3 (%)	Mn (%)	P (%)
Indicated	1,550,000	3.80	59.93	7.23	0.87	1.68	0.04
Inferred	8,607,000	3.54	57.01	12.60	1.07	1.13	0.05

[1]All figures are rounded. The mineral resources are reported within a conceptual pit shell at a cut-off grade of 50% TFe, considering total operating costs of US $60 per dry metric tonne ("DMT") and a long term selling price of US $96/DMT CFR China, including penalties and premiums as appropriate and a USD to CAD exchange rate of 0.80.

Important Caution regarding Mineral Resources

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

Full Moon Taconite Project

Full Moon is a taconite project located approximately 80 kilometres northwest of the town of Schefferville, Quebec. A Mineral Resource Statement on the Full Moon Project, dated December 6, 2012, reported 7.3 billion tonnes of indicated iron ore resources and 8.7 billion tonnes of inferred iron ore resources.

On March 2, 2015, the Company announced that it received the results of the Preliminary Economic Assessment ("PEA") for the Full Moon Taconite Project which was completed by CIMA+ located in Montreal, Québec with inputs from Met-Chem Canada Inc., Soutex Inc., SRK Consulting (Canada) Inc. and WSP Canada Inc. The NI 43-101 Technical Report summarizing the results of the Preliminary Economic Assessment was filed on SEDAR under Century's profile at www.sedar.com on April 14, 2015. Highlights of the PEA results are as follows (dollar amounts in Canadian dollars):

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.
- The Preferred Option has a high silica content process 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 High Silica Content 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 new multi-user port for shipping to China.

Financial Analysis

($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 @ 0.0%	$41,654	$46,599	$32,049	$34,939
Net Present Value @ 8.0%	$6,626	$8,196	$4,807	$5,771
Net Present Value @ 10.0%	$3,779	$5,048	$2,604	$3,395
IRR%	14.6%	16.2%	13.9%	15.2%
After-Tax				
Payback Period (years)	6.5	5.9	6.8	6.3
Net Present Value @ 0.0%	$27,331	$30,278	$20,879	$22,580
Net Present Value @ 8.0%	$3,409	$4,419	$2,336	$2,965
Net Present Value @ 10.0%	$1,424	$2,259	$803	$1,334
IRR%	12.0%	13.2%	11.4%	12.4%
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

Analysis Assumptions

- An initial capital cost estimate with an accuracy of +/- 35%.
- A product sales price based on 62% Fe fines CFR China of US$95 dmt and a shipping cost of $15 wmt.
- An exchange rate of US$0.80 to CDN$1.00.

Important Caution regarding the Preliminary Economic Assessment

The financial 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 financial 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.

Mineral Resources

The mineral resource model on which the PEA is based was prepared by SRK Consulting. They are classified in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definition standards for Mineral Resources and Mineral Reserves, and are reported in compliance with NI 43-101.

Mineral Resource Statement*, Full Moon Taconite Project SRK Consulting (Canada) Inc., Effective Date: October 17, 2012		
	Tonnes (in billions)	**Total Iron, Fe (%)**
Indicated Mineral Resources	7.260	30.18
Inferred Mineral Resources	8.694	29.86

* *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.*

Important Caution regarding Mineral Resources

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

Ownership of Sunny Lake Properties

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

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

As at March 31, 2015, Century has an 81.4% 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, consist 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.

During the year ended March 31, 2015, the Company completed geophysical surveying and geological ground work at the Altius Properties. For the Red Dragon Area of the Schefferville West DSO target, the Company completed a 628 meter exploration drilling program in November 2014. In December 2014, the Company announced preliminary assay results for its 2014 drilling program on the Red Dragon Targets. In light of the Company's objective of conserving cash and eliminating unnecessary funding obligations in light of challenging market conditions, the Company undertook a review of the exploration assets, determined to abandon the claims for the Altius Properties and decided not to plan or perform any further exploration work on the properties. This will allow the Company to preserve its capital on more advanced and prospective projects or acquisitions.

Ownership of Altius Properties

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 applicable purchase agreement (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 the quarter ended September 2014, the Company entered into two agreements with Altius to amend the provisions of the Altius Agreement. The first amendment was to extend the deadlines for completion of exploration expenditure commitments. 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 required 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. In addition, 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 and reduce the total yearly minimum commitment from $1.5 million to $1.0 million for Grenville and Schefferville West properties.

The Company decided not to plan or perform any further exploration work on the Altius projects as they are non-core assets and the Company intends to conserve cash under the current iron ore market conditions. The Company is currently in discussion with Altius on the appropriate way to transfer the related claims to them or otherwise to extinguish its exploration and other obligations under the existing agreement. An impairment charge of $12,316,558 was recorded in the year ended March 31, 2015 to reflect the planned abandonment of the non-core exploration claims for the Altius Properties.

Duncan Lake Project

The Duncan Lake Project is a magnetite deposit located in the James Bay Area approximately 50 kilometres south of Radisson, Quebec. A technical report on the mineral resources estimate of the project dated October 11, 2012 identified 1.1 billion tonnes of measured and indicated mineral resources. A preliminary economic assessment report on the project dated May 6, 2013 was also issued, available under Century's profile on SEDAR at www.sedar.com. The Duncan Lake Project has reached a significant milestone of project development with the issuance of this PEA. The Company currently focuses on preserving the claims and growth options for the project and continues to assess the execution of the project when suitable market conditions exist.

<u>Duncan Lake PEA Results</u>

A preliminary economic assessment was completed on the Duncan Lake Project in 2013. The report, entitled "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, was prepared by Met-Chem Canada Inc. ("Duncan Lake PEA"). The economic analysis results presented in the Duncan Lake PEA are as follows:

Financial 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; and
- 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; and
- Cost estimate accuracy of ± 35%.

Analysis Assumptions

- 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; and
- Camp facilities are leased.

Important Caution regarding the Preliminary Economic Assessment

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.

For further information regarding the results of the Duncan Lake PEA, please refer to the full report as filed on SEDAR at www.sedar.com.

Mineral Resources Estimate

Summary of the Mineral Resource (Cut-Off of 16% Head Fe),
Met-Chem Canada Inc.,
Effective Date: August 24, 2012

Mineral Resource Category	Tonnes (Million)	Fe (%)	DTWR (%)	DT Fe (%)	DT SiO2 (%)
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

Note 1: DTWR % is the Davis Tube Weight Recover; DT Fe % is the Davis Tube Fe Concentrate Grade.

Note 2: Total tonnage may vary due to rounding.

Note 3: Resource estimate is based on all six Duncan Lake zones.

Important Caution regarding Mineral Resources

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

SELECTED EXPLORATION EXPENDITURES

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 Year ended March 31, 2015 and 2014. 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, 2013	15,729,444	15,983,419	7,283,494	632,729	39,629,086
Additions	554,715	123,121	3,084,156	54,091	3,816,083
Tax credits, net of adjustments	929,878	(4,424,163)	-	(85,579)	(3,579,864)
Reimbursement of exploration expenditures	-	(8,612,875)	-	-	(8,612,875)
Other	-	-	-	(278,937)	(278,937)
Balance - March 31, 2014	17,214,037	3,069,502	10,367,650	322,304	30,973,493
Additions	48,228	-	1,948,908	-	1,997,136
Tax credits, net of adjustments	337,272	38,928	-	(7,019)	369,181
Impairment on abandonment of non-core exploration claims	-	-	(12,316,558)	(315,285)	(12,631,843)
Balance - March 31, 2015	17,599,537	3,108,430	-	-	20,707,967

Based on current iron ore market conditions and with the immediate objective of cash conservation and elimination of unnecessary funding obligations, the Company decided not to invest any further exploration expenditures on certain less prospective areas and abandoned the related exploration claims during the year ended March 31, 2015. This resulted in a total impairment charge of $12,631,843 on the Altius Properties and other properties.

Analysis of the expenditures in the properties of the Company during the year ended March 31, 2015 and 2014 are as follows:

Duncan Lake Project	**2015 ($)**	**2014 ($)**
Balance – April 1	17,214,037	15,729,444
Geology	10,681	245,089
Camp operations	34,736	13,183
Salaries	2,811	296,443
Tax credits, net of adjustments	337,272	929,878
Balance – March 31	17,599,537	17,214,037

Sunny Lake Properties	**2015 ($)**	**2014 ($)**
Balance – April 1	3,069,502	15,983,419
Camp operations	-	20,947
Salaries	-	102,174
Tax credits, net of adjustments	38,928	(4,424,163)
Reimbursement of exploration expenditures	-	(8,612,875)
Balance – March 31	3,108,430	3,069,502

Altius Properties	**2015 ($)**	**2014 ($)**
Balance – April 1	10,367,650	7,283,494
Drilling	567,082	146,602
Geology	542,947	161,223
Refundable Land Claims	(343,052)	-
Camp operations	433,148	302,870
Salaries	748,783	973,461
Fair value of Company's common shares issued for acquisition of properties	-	1,500,000
Impairment on abandonment of non-core exploration claims	(12,316,558)	-
Balance – March 31	-	10,367,650

During the year ended March 31, 2015, approximately \$8.0 million and \$2.4 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

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

Selected Annual Information

Years ended	March 31, 2015 ($)	March 31, 2014 ($)	March 31, 2013 ($)
Net earnings (loss) for the year	(19,342,748)	(6,200,729)	35,150,226
Basic and diluted net earnings (loss) per	(0.20)	(0.06)	0.37
Total assets	126,350,484	148,150,581	151,376,737
Total liabilities	1,961,048	3,700,878	3,518,107
Shareholders' equity	124,389,436	144,449,703	147,858,630

Summary of Quarterly Results

Quarters ended	March 31,2015 ($)	December 31,2014 ($)	September 30, 2014 ($)	June 30, 2014 ($)
Net loss for the period	(7,333,731)	(1,267,031)	(8,953,691)	(1,788,295)
Basic and diluted net loss per share	(0.074)	(0.013)	(0.091)	(0.018)
Total assets	126,350,484	135,406,592	135,704,407	146,292,588
Total liabilities	1,961,048	3,184,148	2,031,980	3,449,755
Shareholders' equity	124,389,436	132,222,444	133,672,427	142,842,833

Quarters ended	March 31,2014 ($)	December 31, 2013 ($)	September 30, 2013 ($)	June 30, 2013 ($)
Net earnings (loss) for the period	(1,277,326)	148,276	(3,003,137)	(2,068,542)
Basic and diluted net earnings (loss) per share	(0.013)	0.002	(0.032)	(0.022)
Total assets	148,150,581	148,220,631	145,110,451	147,915,000
Total liabilities	3,700,878	2,378,518	1,819,739	1,813,018
Shareholders' equity	144,449,703	145,842,113	143,290,712	146,101,982

RESULTS OF OPERATIONS

	Three Months Ended March 31,		Years Ended March 31,	
	2015 ($)	2014 ($)	2015 ($)	2014 ($)
Expenses				
Administrative expenses	(1,113,693)	(1,491,334)	(6,741,927)	(8,008,611)
Share-based compensation expenses	(103,764)	(106,048)	(226,912)	(947,280)
Share of loss of a joint venture	(69,505)	(145,282)	(213,246)	(145,282)
Share of loss of an associate	-	(341,190)	(66,000)	(341,190)
Loss on disposal of investment in an associate	-	-	(1,140,326)	-
Impairment on abandonment of non-core exploration claims	(6,844,719)	-	(12,631,843)	-
Other income	797,950	786,636	1,444,599	3,241,634
Loss before income taxes	(7,333,731)	(1,297,218)	(19,575,655)	(6,200,729)
Income tax recovery	-	19,892	232,907	-
Net loss for the period	**(7,333,731)**	**(1,277,326)**	**(19,342,748)**	**(6,200,729)**

The Company recorded a total impairment charge of $12,631,843 on certain properties during the fiscal year ended March 31, 2015, as previously discussed in the "Selected Exploration Expenditures" section above. In July 2014, the Company also disposed of its investment in Northern Star for a loss of $1,140,326 (Refer to the MD&A for the three and six months period ended September 30, 2014). Excluding the impairment charge and loss on disposal of investment in an associate, the Company incurred a net loss of $5,570,579 for the fiscal year 2015, which is $630,150 lower than the net loss for the fiscal year 2014. The principal factors for this decrease of loss are as follows:

- Administrative expenses decreased by $1,266,684, which was mainly attributable to the following major factors: rental and office administrative expenses decreased by $809,696 as a result of the closure of Montreal and Beijing offices and a non-cash write-off of fixed assets and receivables incurred in the prior fiscal year; consulting and professional fees decreased by $502,867 due to the Company's cost reduction efforts in the areas of financial advisory services, corporate governance and logistics studies; corporate promotion and travel expenses decreased by a total of $375,647 as result of management's ongoing efforts to optimize travel plans to preserve cash. Those decreases were partially offset by an increase of salaries and directors' fees of $421,526 primarily due to the one-off restructuring impact arising from reductions to corporate headcount by 30% with benefits to be realized in future periods.

- Share-based compensation decreased by $720,368, from $947,280 for fiscal year 2014 to $226,912 for fiscal year 2015. This decrease reflects a reduction in the number of share options and share rewards subject to vesting during the fiscal year 2015 compared to the prior fiscal year.

- Excluding the one-off management fee income of $2,491,034 for the fiscal year 2014, other income was $1,444,599 in 2015 compared to $750,600 in 2014. The increase was primarily due to a favourable gain from the foreign currency translation from Canadian to Hong Kong dollars at our Hong Kong subsidiary in 2015 and interest income from high yielding bank term deposits.

Analysis of Results of Operations for the fourth quarter ended March 31, 2015 compared with the fourth quarter ended March 31, 2014

The Company recorded an impairment charge of $6,844,719 on certain properties in the fourth quarter of 2015 as previously discussed in the "Selected Exploration Expenditures" section above. The net loss for the fourth quarter of 2015 excluding this impairment charge is $788,314 lower compared to the net loss for the fourth quarter of 2014. The principal factors for this change are as follows:

- Administrative expenses decreased by $377,641, with the increase being mainly attributable to management's continuous efforts to reduce costs and preserve cash in the areas of salaries and directors' fees, rental and office expenses, consulting and professional fees and corporate promotion and listing fees.

- Share of loss of an associate decreased by $341,190 for the fiscal year 2015. The amount reflects the Company's disposal of its investment in Northern Star in July 2014, as discussed in the MD&A for the period ended September 30, 2014.

CONSOLIDATED FINANCIAL POSITION

Consolidated Assets

Consolidated assets decreased by $21,800,097 from $148,150,581 as at March 31, 2014 to $126,350,484 as at March 31, 2015. The significant changes and balances in consolidated assets are as follows:

- Decrease in investment tax credits receivable by $9,530,501, from $9,854,881 as at March 31, 2014 to $324,380 as at March 31, 2015. The decrease was mainly due to the receipt of tax credit refunds of $9,173,449 during the year ended March 31, 2015.
- Decrease in exploration and evaluation assets by $10,265,526, from $30,973,493 as at March 31, 2014 to $20,707,967 as at March 31, 2015. The decrease is primarily a result of an impairment charge of $12,631,843 recorded during fiscal year 2015, partially offset by the addition of exploration expenditures.

Consolidated Liabilities

Consolidated liabilities decreased by 1,739,830 from $3,700,878 as at March 31, 2014 to $1,961,048 as at March 31, 2015. 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, partially offset by a one-time adjustment to sales taxes payable.

Shareholders' Equity

Shareholders' equity decreased by $20,060,267 from $144,449,703 as at March 31, 2014 to $124,389,436 as at March 31, 2015. The decrease was mainly due to the net loss recorded by the Company during the year ended March 31, 2015.

The following table summarizes changes in share capital during the year ended March 31, 2015:

	Number of common shares	**Value $**
Balance – April 1, 2014	98,804,071	117,225,951
Repurchase of common shares (a)	(9,500)	(5,380)
Balance – March 31, 2015	98,794,571	117,220,571

(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 March 31, 2015, the Company had repurchased for cancellation 1,069,500 common shares since the initiation of the original NCIB plan at an aggregate cost of $610,199.

SIGNIFICANT EQUITY INVESTEE

As of March 31, 2015, 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 its interest is therefore accounted for using the equity method. The summarized financial information of Labec Century is disclosed in the consolidated annual financial statements of the Company for the year ended March 31, 2015.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2015, the Company had cash and cash equivalents and short term bank deposits of $30,694,219 to settle current liabilities of $1,961,048. The net working capital of the Company was $41,446,557 as at March 31, 2015. The Company's cash and cash equivalents and short term bank deposits are deposited with major Canadian banks.

The current cash and working capital position of the Company is expected to sufficiently cover our corporate administrative expenditures of approximately $7.0 million a year. 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 Development 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.

Future minimum operating commitments payable as at March 31, 2015 and March 31, 2014 are as follows:

	March 31, 2015		March 31, 2014	
	Lease commitments $	Exploration expenditures $	Lease commitments $	Exploration expenditures $
Within one year	595,886	623,569	731,982	1,580,000
After one year but not more than five years	554,776	4,000,000	1,019,036	15,444,000
More than five years	10,922	3,435,828	18,898	-
	1,161,584	8,059,397	1,769,916	17,024,000

The Company has entered into lease commitments on its head office and other premises. The Company also agreed to incur minimum annual exploration expenditures pursuant to the amended Altius Agreement of $0.5 million for each of the Grenville and Schefferville West projects until the cumulative exploration expenditure of $7 million per project is fulfilled. Further details of this commitment are described in "Mineral Exploration and Development Overview" above. The Company is currently in discussions with Altius on the appropriate way to transfer the related claims to them or otherwise to extinguish its exploration and other obligations under the existing agreement.

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 March 31, 2015, the Company had accounts receivable of $7,588,785 (March 31, 2014: $5,839,066) from Labec Century. The balance mainly comprised of exploration expenditures of the Attikamagen Properties 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 March 31, 2015, the Company had accounts receivable of $3,210,771 (March 31, 2014: $3,363,181) from WISCO Century Sunny Lake. The balance represents exploration expenditures on the Sunny Lake Properties incurred and paid by the Company on behalf of WISCO Century Sunny Lake.
- As of March 31, 2015, the Company had accounts receivable of $Nil (March 31, 2014: $16,950) and accounts payable of $385,181 (March 31, 2014: $2,013,874) with Augyva Mining Resources Inc. ("Augyva"). During the year ended March 31, 2015, 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. Management estimates that these transactions were undertaken under the same terms and conditions as transactions with non-related parties.

Remuneration of key management personnel

	2015 $	2014 $
Salaries and directors' fees	2,373,414	2,942,838
Share-based compensation expenses	190,535	621,100
	2,563,949	3,563,938

DISCLOUSURE OF OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 98,794,571 common shares issued and outstanding, and 12,590,000 stock options and 1,590,500 share awards outstanding under the Company's equity incentive plan.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In May 2013, the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") issued an updated internal control framework ("2013 COSO Framework") intended to take into account changes in the business environment over the last 20 years. The updates made to the 1992 framework ("1992 COSO Framework") are evolutionary, not revolutionary, in nature. Key changes include the introduction of 5 components of internal control and the 17 principles relating to each component present in an effective control environment.

In prior periods, the Chief Executive Officer and Chief Financial Officer of the Company certified on its internal controls over financial reporting on a quarterly basis in accordance with the regulatory requirements under National Instrument 52-109 using the 1992 COSO Framework. Century's Officers have certified using the 2013 COSO Framework for the Company's fiscal year ending March 31, 2015.

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 year ended March 31, 2015 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.

An evaluation of the design and effectiveness of the Company's internal control over financial reporting and disclosure controls and procedures was carried out under the supervision of the CEO and the CFO. Based on this evaluation, the CEO and CFO concluded that these controls and procedures are effective as at March 31, 2015.

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

Valuation of investment in a joint venture

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

FINANCIAL AND OTHER INSTRUMENTS

The Company's financial assets consist of short term bank deposits, accounts receivable, and derivative asset, whereas 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, 2015.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements that reflect management's current expectations, estimates and projections with regard to future events regarding the Company's business and the economic environment in which it operates. Generally, forward-looking statements are identified by the use of forward-looking language such as "plans", "targets", "prospects", "expects", "estimates", "intends", "anticipates", "believes", or the negative connotation thereof, or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", or "will", "occur" or the negative connotation thereof. Forward-looking statements included in this MD&A include statements made with respect to strategic plans and future corporate developments, future exploration expenditure or other plans, conducting and completing preliminary economic assessments or feasibility studies with respect to certain of its properties, the publication of further resource estimates and the progress of joint venture arrangements with WISCO, including, but not limited to, those Company objectives as described above under "Mineral Exploration and Development Overview". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Such risks include, but are not limited to: (i) risks inherent in the exploration for and development of mineral deposits; (ii) financing, capitalization and liquidity risks, including the risk that financing necessary to fund the strategic initiatives, 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 feasibility study of the Company's Joyce Lake DSO Project included in the NI 43-101 technical reports on this project;
(i) the accuracy of the projections derived from the preliminary economic analysis of the Company's Duncan Lake and Full Moon Taconite Projects included in the NI 43-101 technical reports on these projects;
(j) 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;
(k) that aboriginal rights will be settled in a manner that will enable the Company to proceed with its planned exploration and development programs;
(l) the Company will be able to obtain the required regulatory approvals necessary to enable it to proceed with its exploration and development programs;
(m) the Company will not encounter any unanticipated geological or technical problems in carrying out is exploration and development programs;
(n) the price of iron ore remaining consistent with the Company's expectations; and
(o) 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, 2015. The forward-looking statements contained in this MD&A are made as of the date hereof and, accordingly are subject to change after such date.

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

CAUTIONARY STATEMENT REGARDING TECHNICAL INFORMATION

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

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

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

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, have reviewed and approved all of the technical disclosure contained in this MD&A.