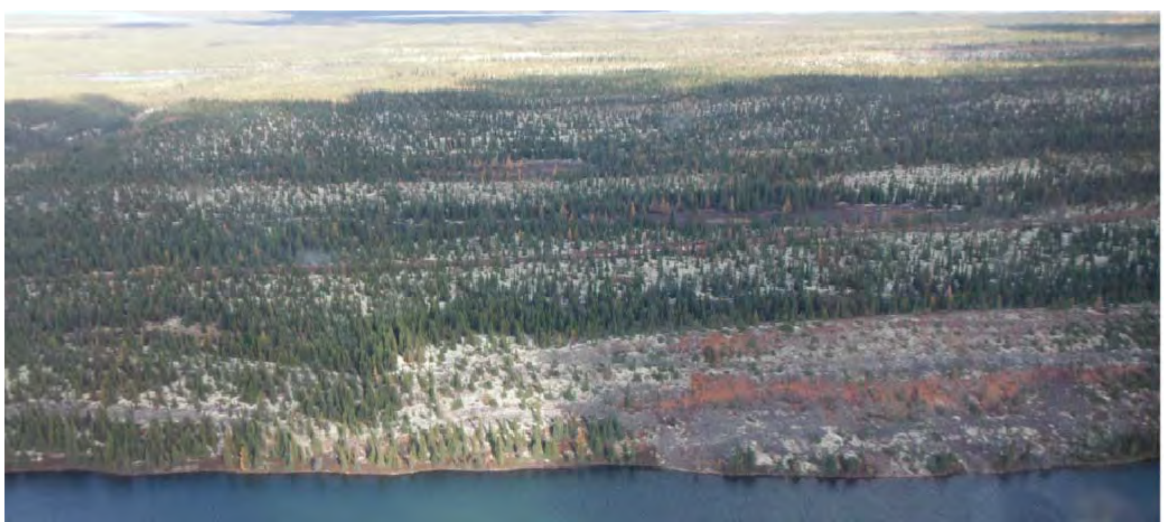
Mineral Resource Evaluation, Black Bird DSO Deposit, Sunny Lake Property, Schefferville, Quebec

Report Prepared for

WISCO Century Sunny Lake Iron Mines Limited



Report Prepared by

srk consulting

SRK Consulting (Canada) Inc.

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April 14, 2015

Mineral Resource Evaluation, Black Bird DSO Deposit, Sunny Lake Property, Schefferville, Quebec

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Cover: Aerial view of Blackbird Lake and surrounding property

IMPORTANT NOTICE

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

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Executive Summary

Introduction

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

Surface mapping, ground and airborne geophysical surveying, geological interpretation, and drilling conducted in 2011 and 2014 by WISCO Century Sunny Lake Mines Limited (WISCO Century) led to the discovery and subsequent delineation of high grade iron mineralization. SRK Consulting (Canada) Inc. (SRK) was commissioned by WISCO Century to visit the property and prepare a geological and mineral resource model for the Black Bird DSO deposit. This technical report documents the initial Mineral Resource Statement prepared for the Black Bird DSO deposit in compliance with the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1. The Mineral Resource Statement reported herein was prepared in conformity with the widely accepted CIM *Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines* and the mineral resources were classified according to CIM *Definition Standards for Mineral Resources & Mineral Reserves* (May 2014).

Property Description and Ownership

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

Geology and Mineralization

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

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

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

Exploration and Drilling

Between 2009 and 2014, WISCO Century conducted extensive exploration in the Sunny Lake property area including airborne magnetic geophysical survey, ground magnetic and gravity surveys, geological mapping, surface chip sampling, a mineralogical study, a LiDAR survey, and drilling. In 2011 and 2014, WISCO

Century drilled 32 core boreholes (3,393 metres) and 2 reverse circulation boreholes (198 metres) in an area approximately 3.2 by 0.5 kilometres around the Black Bird deposit.

WISCO Century used industry best practices in all aspects of the exploration work completed at Black Bird. In the opinion of SRK, the geological and drilling information collected by WISCO Century is sufficiently dense and reliable to interpret the geometry and the boundaries of the DSO iron mineralization with confidence. All drilling sampling was conducted by appropriately qualified personnel under the direct supervision of appropriately qualified geologists.

Mineral Resource and Mineral Reserve Estimates

The mineral resource model presented herein is the first resource evaluation prepared for the Black Bird DSO deposit. The mineral resource model considers 13 core boreholes drilled by WISCO Century in 2014. The resource evaluation work was completed by Dr. Lars Weiershäuser under the supervision of Dr. Jean-Francois Couture, PGeo (OGQ#1106, APGO#0197). The effective date of the Mineral Resource Statement is February 27, 2015.

The mineral resource estimation process was a collaborative effort between SRK and WISCO Century staff. WISCO century provided to SRK an exploration database and a geological model that was audited by SRK. The geostatistical analysis, variography, selection of resource estimation parameters, construction of the block model, and the conceptual pit optimization work were completed by SRK.

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

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

Block model quantities and grade estimates were classified according to the CIM *Definition Standards on Mineral Resources and Mineral Reserves* (May 2014). SRK is satisfied that the geological model for the Black Bird deposit honours the current geological information and knowledge. The location of the samples and the assaying data are sufficiently reliable to support resource evaluation and do not present a risk that should be taken into consideration for resource classification. The blocks classification considered three main criteria: geological continuity, grade continuity, and block estimation quality.

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

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

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

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

* Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. The mineral resources are reported within a conceptual pit shell at a cut-off grade of 50 percent of Fe for Hard and Soft DSO mineralization. Optimization parameters include a selling price of US$96.00 per tonne of iron sinter fines at 58 percent of iron, a process recovery of 100 percent for mining recovery, and 0 percent dilution, and an overall pit slope of 50 degrees.

\+ Specific gravity.

\# Converted from oxide.

Conclusion and Recommendations

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

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

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

The work program recommended by SRK includes:

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

The total costs for the proposed exploration program are estimated at C$9.7 million. SRK is unaware of any other significant factors and risks that may affect access, title, or the right or ability to perform the exploration work recommended for the Black Bird DSO project.

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1 Introduction and Terms of Reference

The Black Bird deposit, part of the Sunny Lake iron project, is a direct shipping ore (DSO) iron exploration project at the mineral resource delineation stage, located approximately 65 kilometres northwest of Schefferville in northeastern Quebec, Canada. In 2009, 0849873 BC Limited, a subsidiary of Century Iron Mines Corporation (Century), acquired the property by staking. In December 2011, Century entered into a joint venture agreement with WISCO. Surface mapping, magnetic and gravity geophysical surveying, and core drilling conducted in 2011 by Century led to the discovery and subsequent delineation of a DSO iron deposit.

In September 2014, WISCO Century commissioned SRK Consulting (Canada) Inc. (SRK) to visit the property and prepare a geological and mineral resource model for the Black Bird deposit delineated by core drilling. The services were rendered between October 2014 and February 2015 leading to the preparation of an initial Mineral Resource Statement reported herein that was disclosed publically by Century in a news release on March 2, 2015.

The statement was prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1. It was prepared in conformity with the widely accepted CIM *Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines* (November 2003).The mineral resources are classified in conformity with the CIM *Definition Standards for Mineral Resources & Mineral Reserves* (May 2014).

1.1 Scope of Work

The scope of work, as defined in a letter of engagement presented to WISCO Century on September 30, 2014 and executed on February 26, 2015, includes the construction of a mineral resource model for the iron oxide mineralization delineated by drilling on the Sunny Lake property and the preparation of an independent technical report in compliance with National Instrument 43-101 and Form 43-101F1 guidelines. The work involved the assessment of the following aspects of the project:

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

1.2 Work Program

The Mineral Resource Statement reported herein is a collaborative effort between WISCO Century and SRK personnel. The exploration database was compiled and maintained by WISCO Century, and was audited by SRK. The geological model was constructed by WISCO Century. In the opinion of SRK, the geological model is a reasonable representation of the distribution of the targeted mineralization at the current level of sampling. The geostatistical analysis, variography, and grade models were completed by SRK during the months of January and February, 2015. The Mineral

Resource Statement reported herein was presented to Century in a memorandum report on February 27, 2015 and disclosed publicly in a news release dated March 2, 2015.

The technical report was assembled in Toronto, Canada during the months of March and April, 2015.

1.3 Basis of Technical Report

This report is based on information collected by SRK during a site visit performed between October 7 and 8, 2014 and on additional information provided by WISCO Century throughout the course of SRK's investigation. SRK has no reason to doubt the reliability of the information provided by WISCO Century. Other information was obtained from the public domain. This technical report is based on the following sources of information:

- Discussions with WISCO Century personnel
- Inspection of the Sunny Lake area, including outcrop and drill core
- Review of exploration data collected by WISCO Century
- Additional information from public domain sources

1.4 Qualifications of SRK and SRK Team

The SRK Group comprises more than 1,500 professionals, offering expertise in a wide range of resource engineering disciplines. The independence of the SRK Group is ensured by the fact that it holds no equity in any project it investigates and that its ownership rests solely with its staff. These facts permit SRK to provide its clients with conflict-free and objective recommendations. SRK has a proven track record in undertaking independent assessments of mineral resources and mineral reserves, project evaluations and audits, technical reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies, and financial institutions worldwide. Through its work with a large number of major international mining companies, the SRK Group has established a reputation for providing valuable consultancy services to the global mining industry.

The mineral resource evaluation work was completed by Dr. Lars Weiershäuser, PGeo (APGO#1504) under the supervision of Dr. Jean-Francois Couture, PGeo, (OGQ#1106, APGO#0197), both full-time employees of SRK. The technical report was compiled by Dr. Weiershäuser. The project was conducted under the overall supervision of Dr. Couture. The site visit was completed by Dr. Couture. By virtue of their education, membership to a recognized professional association, and relevant work experience, Dr. Weiershäuser and Dr. Couture are independent, qualified persons as this term is defined by National Instrument 43-101.

Dr. Couture reviewed drafts of this technical report prior to its delivery to WISCO Century as per SRK internal quality management procedures.

1.5 Site Visit

In accordance with National Instrument 43-101 guidelines, Dr. Couture visited the property on October 7 and 8, 2014 accompanied by Wenlong Gan and Zhihuan Wan of WISCO Century.

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

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

1.6 Acknowledgement

SRK would like to acknowledge the support and collaboration provided by WISCO Century personnel for this assignment. Their collaboration was greatly appreciated and instrumental to the success of this assignment. In particular, SRK would like to acknowledge the contribution of Wenlong Gan, Zhihuan Wan, Brant Zeeman, Karen Chiu, and Ken Lam to the geological model and compilation of this technical report.

1.7 Declaration

SRK's opinion contained herein and effective **February 27, 2015** is based on information collected by SRK throughout the course of SRK's investigation. The collected information in turn reflects various technical and economic conditions at the time of writing this report. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results may be significantly more or less favourable.

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

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

2 Reliance on Other Experts

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

SRK was informed by WISCO Century that there are no known litigations potentially affecting the Sunny Lake property.

3 Property Description and Location

The Black Bird project, part of the Sunny Lake property, is located in northeastern Quebec approximately 65 kilometres northwest of the town of Schefferville, 200 kilometres north of Labrador City, Newfoundland and Labrador, and 500 kilometres north of Sept-Îles, Quebec (Figure 1). Prior to recent additional staking by WISCO Century, the Sunny Lake property was non-contiguous and consisted of two separate claim blocks: Rainy Lake in the northwest and the Lac Le Fer block in the southeast. They now form a single contiguous group of claims. Where appropriate, SRK refers to the old property descriptions to maintain context.

The centre of the Black Bird project is located at approximately latitude 67.175 degrees north and longitude 55.230 degrees west.

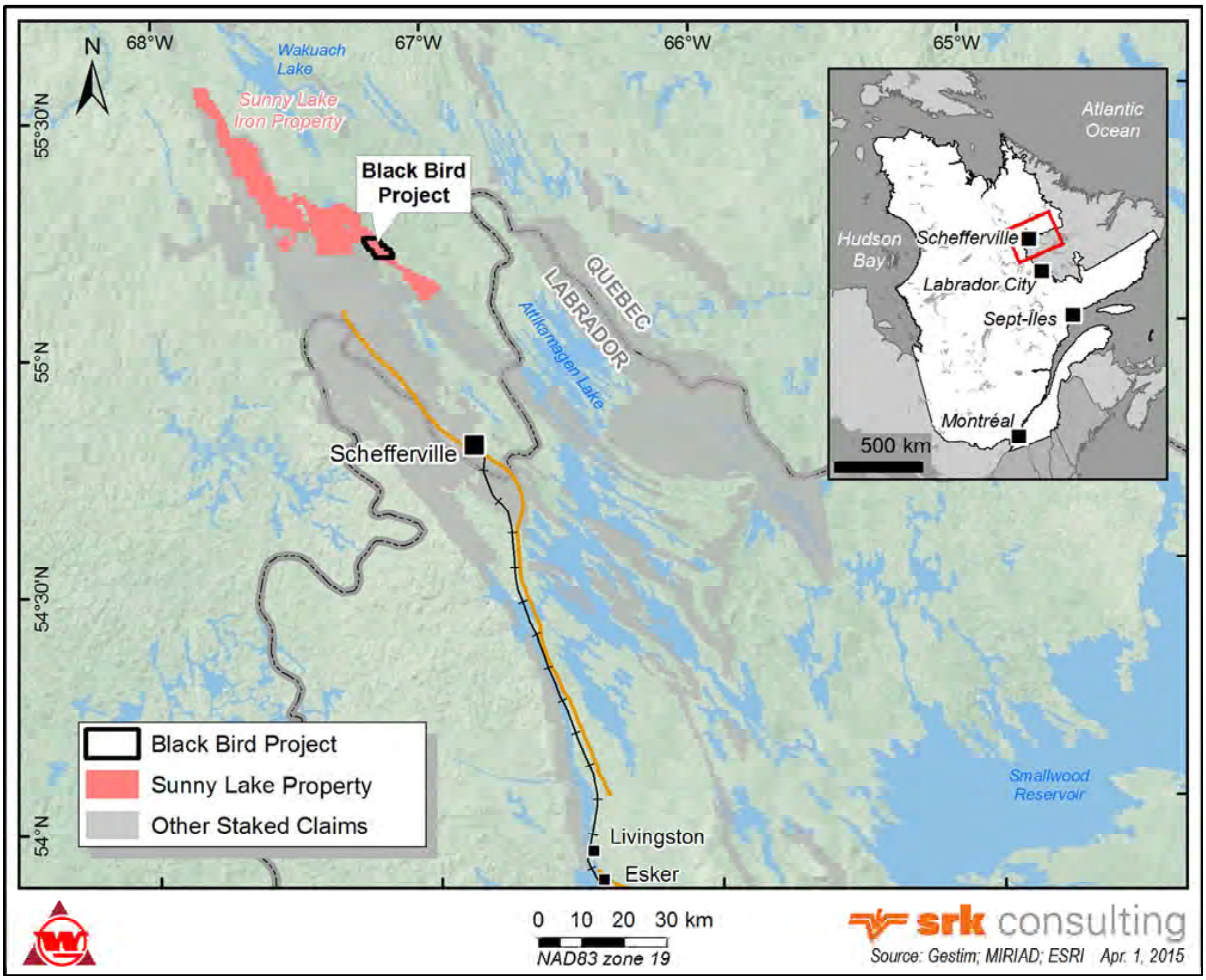


Figure 1: Location of the Black Bird Project within the larger Sunny Lake Property

3.1 Mineral Tenure

The Black Bird project comprises 38 exploration claims (1,870 hectares) within the larger the Sunny Lake property. The Black Bird project, including the mineral resource reported herein, is located entirely within the Province of Quebec.

The Sunny Lake property consists of 864 contiguous map designated claims (42,240 hectares) recorded under the name of WISCO Century Sunny Lake Iron Mines Limited (Figure 2).

SRK understands that WISCO Century Sunny Lake Iron Mines Limited is a joint venture company between 0849873 BC Limited, a wholly owned subsidiary of Century, and WISCO wherein WISCO can earn a 40 percent interest in the Sunny Lake property, including the Black Bird deposit, by investing a total of C$40 million in the Sunny Lake joint venture. As of the date of this report WISCO owns 18.6 percent of the Sunny Lake property.

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

The list of claims relevant to the Black Bird project, renewal dates, work requirements, and renewal fees as established by the MRNF is presented in Appendix A and are summarized in Table 2.

The tenure information was extracted from the Government of Quebec's GESTIM website (as of the date of this technical report).

Table 2: Mineral Tenure Summary of the Black Bird Project

Project	Registered Company	Registration Date	Expiry Date	No. Claims	Area (Ha)	Black Bird Deposit
Black Bird	WISCO Century*	14/04/2010	13/04/2016	38	1,868.49	Yes

* Wisco Century Sunny Lake Iron Mines Limited

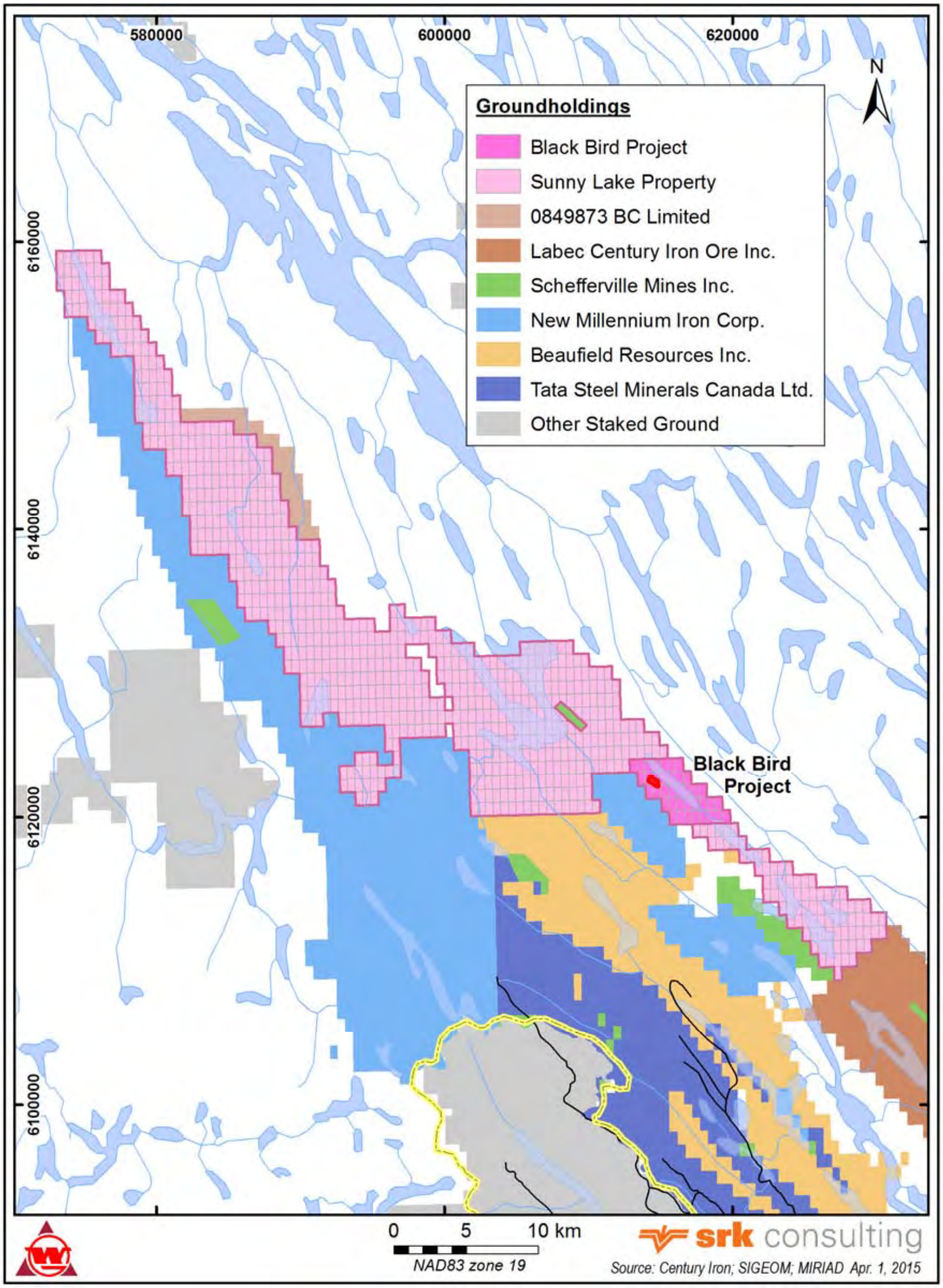


Figure 2: Land Tenure Map in the Vicinity of the Black Bird Project

3.2 Underlying Agreements

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

On December 19, 2011, Century entered into a joint venture agreement with WISCO on the Sunny Lake property. Under the terms of definitive joint venture agreements, WISCO has a 40 percent interest in the Sunny Lake property, including the Black Bird deposit, by investing a total of C$40 million in the Sunny Lake joint venture. As of the date of this Technical Report, WISCO owns 18.6 percent of the Sunny Lake property.

3.3 Permits and Authorization

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

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

3.4 Environmental Considerations

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

The Black Bird project and Sunny Lake property is an undeveloped early stage exploration project. The project areas are uninhabited and cannot be accessed by road. The area has received limited surface exploration work. Surface disturbances arising form that work as minimal, primarily including line cutting and clearing trees around drilling pads.

As far as SRK can determine, the environmental liabilities related to the Black Bird project are negligible.

3.5 Mining Rights in Quebec

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

3.5.1 The Claim

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

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

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

3.5.2 Extraction Rights

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

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

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

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

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

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

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

4 Accessibility, Climate, Local Resources, Infrastructure and Physiography

4.1 Accessibility

During the summer months the Black Bird project area is only accessible by air from Schefferville. In winter the property can be accessed by snowmobile. A seasonally maintained gravel road ends at Lac du Drum about 20 kilometres south of the project area. WISCO Century maintains a temporary camp on the northwestern corner of Rainy Lake. The town of Schefferville is the nearest town with established infrastructure. It is serviced with commercial flights from many cities and rail links connecting to the Sept-Iles port. Air Inuit offers daily flights to Sept-Iles and three flights per week to Montreal via Quebec City.

4.2 Local Resources and Infrastructure

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

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

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

4.3 Climate

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

4.4 Physiography

The Black Bird project area has a base elevation standing at 472 metres above mean sea level with peaks up to 600 metres.

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

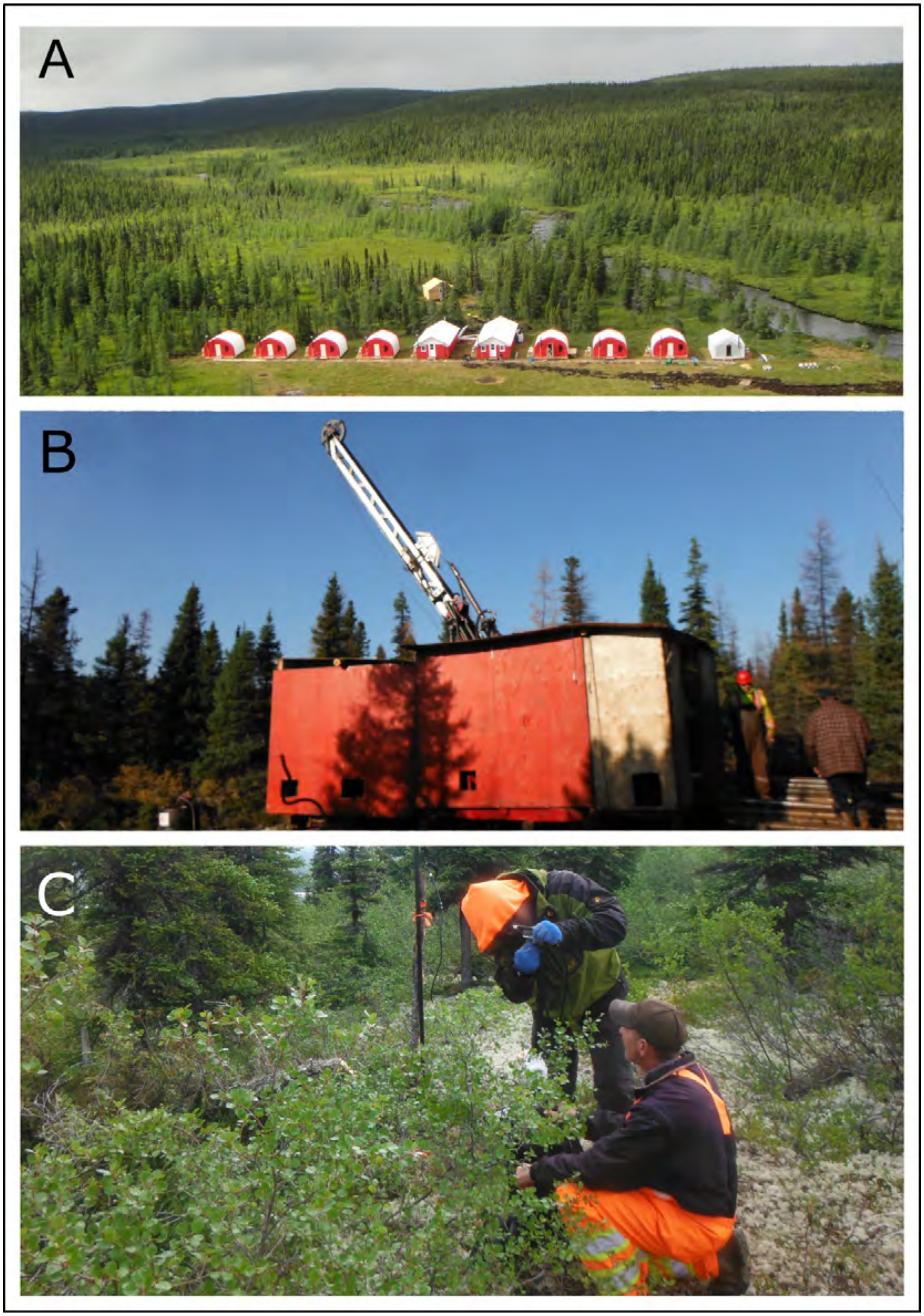


Figure 3: Typical Landscape in the Sunny Lake Property Area

A. Typical landscape with the Sunny Lake camp in the foreground. View looking north.

B. Core drill rig on Black Bird property - BB-14-022.

C. Century field team conducting ground magnetic survey over Black Bird property.

5 History

Exploration work in the Lac Le Fer area began in the mid-1940s. By the end of that decade, Hollinger North Shore Exploration Company Ltd. (Hollinger) had identified significant mineralization including in the Black Bird project area. Exploration continued through the 1970s with emphasis on direct-shipping iron ore, taconite, and crocidolite but with no projects reaching an advanced stage of exploration. Since 2005, high iron prices prompted a return to the area, with further re-evaluation and exploration focused on taconite and remnant DSO deposits not depleted by the Iron Ore Company of Canada (IOC). This section summarizes historical exploration work completed on the Black Bird project area, as taken from the SIGÉOM database maintained by the Quebec *Ministère de l'Énergie et des Ressources naturelles* (MRNF).

5.1 Past Exploration of the Black Bird Project Area

1946: W.G. Johnson completed reconnaissance geological and topographic surveys south and north of Blackbird Lake at a scale of ½ mile to the inch. There are no public records of that work.

1948: Hollinger (GM 00406B) reported the discovery, through trenching and pitting, of five deposits of enriched hematite scattered 4 to 24 kilometres southeast of the Black Bird deposit along the strike of the iron formation. Three of these deposits were considered high-grade. Results from that exploration work were reported as tonnage per vertical foot, as summarized in Table 3. SRK believes that the results shown in Table 3 are relevant. They are not considered an estimate of mineral resources but rather express the continuity and relative iron, manganese and silica grade across the sampled areas and confirm the presence of enriched iron mineralization. The reader is cautioned that the information presented in Table 3 should not be misconstrued as a mineral resource statement. That information should not be relied upon.

Table 3: Summary of Hollinger 1948 Exploration Results

Location	Distance to Black Bird Deposit (km)	Long Tons per Vertical Foot	Fe (%)	Mn (%)	SiO_2 (%)
Snow Lake No. 1	4.6	1,254	48.0	7.23	5.02
Snow Lake No. 2	7.1	3,754	39.1	15.24	14.29
Bruin Lake	15.6	6,342	60.5	0.09	8.74
Syncline Lake	19.2	7,857	57.2	1.57	7.07
Trough Lake South	22.3	20,709	57.7	0.27	6.84

1951: The IOC reported mapping results from a series of northeast directed traverses spaced at 1,000 feet over the area extending from the southeast shore of Hook Lake to the northwest of the Lac Le Fer peninsula (GM 08230). Tremblay outlined the local geology, delineated six prospects for manganese or iron enrichment and presented grab sample assay results. Prospect 3 later became the Black Bird deposit.

1952: IOC and Hollinger reported the discovery of the Blackbird Lake prospect with an extent of “at least 1,000 feet long and over 100 feet wide, at one point. (GM 01720).

1954: Canadian Johns-Manville Co. Ltd. (Johns-Manville) reported results of prospecting for asbestos minerals (crocidolite and riebeckite) to the northwest of Blackbird Lake (GM 12267). Narrow bands of riebeckite were observed but no crocidolite was found over three days of prospecting.

1955: Johns-Manville and Hollinger reported results of further prospecting for asbestos minerals over the Lac Le Fer – Hook Lake area (GM 05173). Thin bands of disseminated riebeckite were discovered in iron formation around Blackbird Lake, but considered uneconomic. No further prospecting was recommended.

1960: Hollinger reported results of ground gravity surveys conducted south and southeast of Lac Le Fer in 1959 (GM 09854; GM 09868), including two survey areas directly adjacent (one northwest and one southeast) to the Black Bird deposit. A total of 42 line kilometres were surveyed over the Blackbird Lake area with a 100-foot (30-metre) station spacing and 100-foot (305 metre) line spacing. Nine anomalies indicating DSO-type mineralization were identified, with three boreholes recommended over the grids near Blackbird Lake.

Hollinger followed up the gravity survey with test drilling (GM 12380), locating promising mineralization near the north ends of Blackbird Lake and Hayot Lake (GM 10984). Three boreholes were drilled within 2 kilometres of Blackbird Lake's northwest end, north of the Black Bird deposit, with results shown in Table 4.

Table 4: Summary of Hollinger 1960 Drilling Results

Borehole	Distance to Black Bird Deposit (km)	Northing	Easting	Material Assayed	Assay Interval From (ft)	Assay Interval Depth (ft)	Iron Grade (% Fe)	Note
S-1	1.9	6,124,910	613,445	Core	2.0	27.0	39.22	"Near ore", encountered very poor recovery ("sandy ore"?) past 27'.
S-2	3.0	6,126,006	612,763	Sludge	2.5	27.0	53.71	"Sandy ore", very poor recovery. Highest assay was 60.45% Fe, 10.47% SiO_2.
S-4	3.4	6,126,491	612,408	Sludge	5.0	35.0	49.08	Leached and enriched MIF. Material is "near ore" though high in silica.

1973: The IOC reported results of a helicopter-borne electromagnetic, magnetic, and very low frequency (VLF) survey focused on the discovery of magnetite (GM 31120). The survey included 2,900 line kilometres of surveys with lines spaced 800 metres apart. The survey area included the area northwest of Blackbird Lake. No analysis of the anomalies was conducted. Work on sampling taconite deposits continued southwest of the property over the next two years and from 2009 onwards was continued under New Millenium Corp.

1984: The MRNF reported results of a lake sediment survey over the area for gold (MB 84-07). No values above 10 parts per billion (ppb) gold were found on the property.

1985: The MRNF reported results of an airborne electromagnetic survey over the region, including the property (DP-85-20).

1986: The MRNF reported results of a lake sediment geochemistry survey over the region, including the property (MB-86-50).

6 Geological Setting and Mineralization

6.1 Regional Geology

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

The Labrador Trough is a sequence of Proterozoic sedimentary rocks including iron formation, volcanic rocks, and mafic intrusions forming the Kaniapiskau Supergroup (Figure 4). The Kaniapiskau Supergroup comprises the Knob Lake Group in the western part and the Doublet Group, which is primarily volcanic, in the eastern part. The Knob Lake Group rocks underlie the Sunny Lake property. To the west of Schefferville, rocks of the Knob Lake Group lie unconformably on Archean gneisses; to the east they pass into the eugeosynclinal facies of the Labrador Trough. The Kaniapiskau Supergroup has been intruded by numerous diabase dikes known as the Montagnais Intrusive Suite. These dikes along with the Nimish volcanic rocks are the only rock types representing igneous activity in the western part of the central Labrador Trough.

The Knob Lake Group includes the Sokoman Iron Formation, which is the main iron exploration target in the Sunny Lake property. The Sokoman Formation forms a continuous stratigraphic unit that thickens and thins throughout this fold belt.

The southern part of the Labrador Trough is truncated by the Grenville Front (Figure 4). Rocks of the Labrador Trough extend south of that line into the Grenville Province but are highly metamorphosed and complexly folded. Iron deposits in the Grenville part of the Labrador Trough include Lac Jeannine, Fire Lake, Mont-Wright, Mont-Reed and the Luce, Humphrey, and Scully deposits in the Wabush area. The high-grade metamorphism of the Grenville Province is responsible for recrystalization of both iron oxides and silica in primary iron formation, producing coarse-grained, sugary quartz, magnetite, and specular hematite schists.

Metamorphic grade increases from sub-greenschists assemblages in the west to upper amphibolite to granulite assemblages in the eastern part of the Labrador Trough (Dimroth and Dressler, 1978; Hoffman, 1988). Thrusting and metamorphism occurred between 1,840 and 1,829 million years (Machado, 1990).

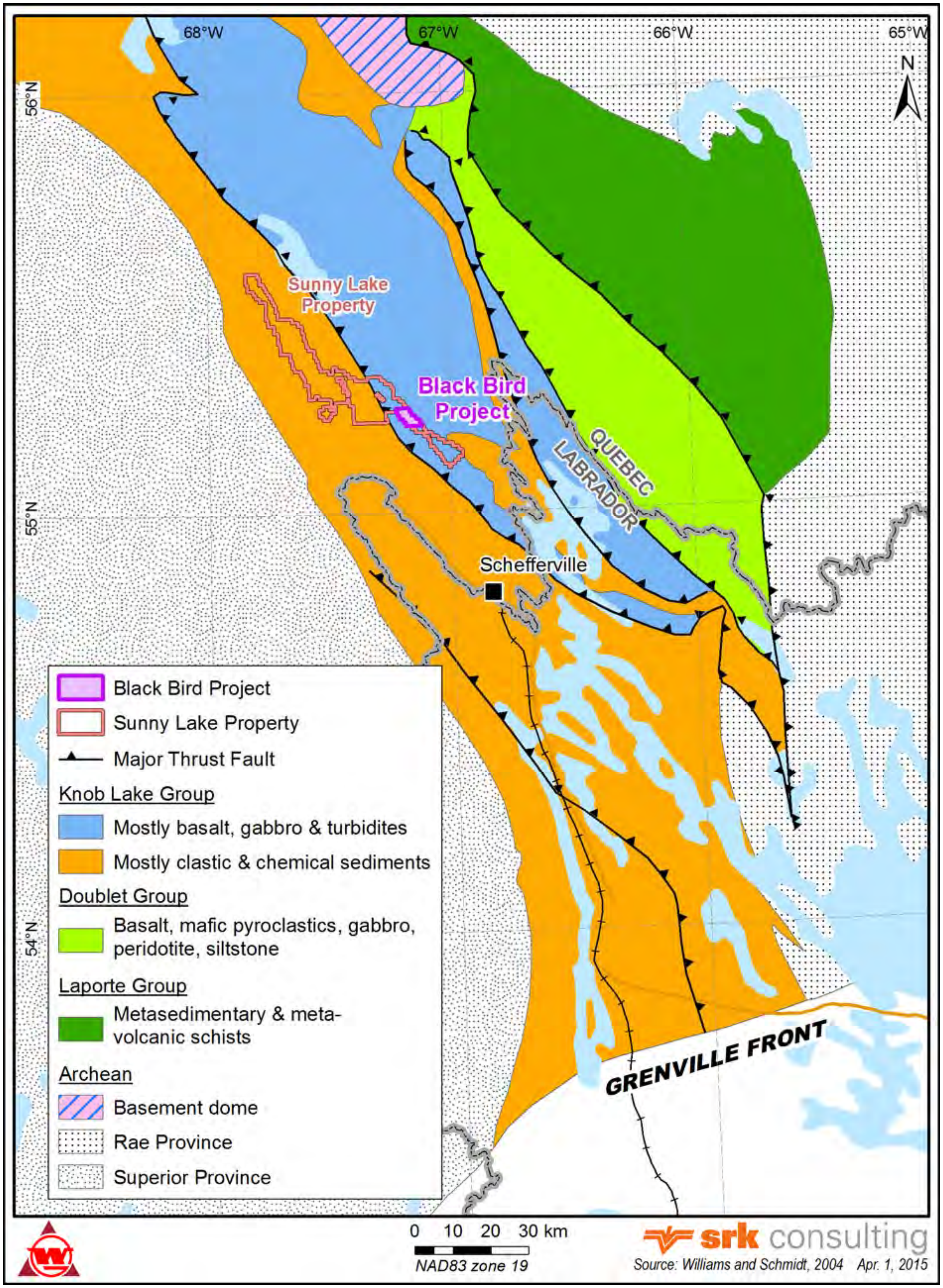


Figure 4: Lithotectonic Subdivisions of the Central Labrador Trough

The Sunny Lake property is underlain by Proterozoic sedimentary rocks that are sub-divided into eight formal geological units included within the Knob Lake Group. The lowermost unit rests unconformably over Archean gneisses of the Ashuanipi Complex. From oldest to youngest the rock units are the Seward, Le Fer, Denault, Fleming, Dolly, Wishart, Sokoman, and Menihek Formations (Figure 5). The sedimentary sequence of the Knob Lake Group consists of two sedimentary cycles. Cycle 1 (the Attikamagen Subgroup of Wardle, 1982) is a marine shelf (i.e., shallow water) succession comprising the Le Fer, Denault, Dolly, and Fleming formations. Cycle 2 (the Ferriman Subgroup of Wardle, 1982) represents deposition in a deeper water slope-rise environment. It begins with a transgressive quartz arenite (Wishart Formation) followed by shale and iron-formation of the Sokoman Formation and conformably overlain by the Menihek Formation. The Menihek Formation is composed almost entirely of grey to black, carbonaceous and locally pyritic shale, slate, and siltstone, with minor feldspathic greywacke and chert. This formation is over 300 metres thick, lies conformably on the Sokoman Formation, and is the most widespread unit in the vicinity underlying the core of the Petitsikapau Synclinorium.

Paleomagnetic findings indicate that the iron formations of the Sokoman Formation were deposited 1.88 billion years ago at approximately 30 degrees southern latitude (Williams and Schmidt, 2004).

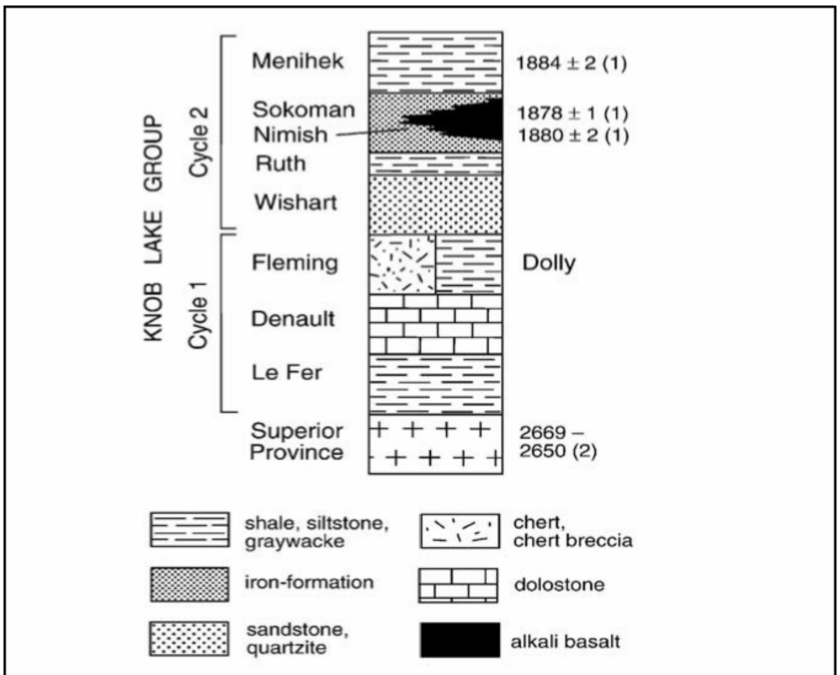


Figure : Generalized stratigraphy of the Knob Lake Group (from Williams et al.,2000)
*Age dates in Ma.

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

6.2 Property Geology

6.2.1 Sunny Lake Property

The Sunny Lake property was previously mapped on a regional scale by IOC and Labrador Mining and Exploration Company (LME), as well as by WISCO Century in 2010In addition to the previously mapped Denault, Wishart, and Sokoman Formations (Figure 6), the 2014 drilling results show that the property hosts Menihek Formation as well (Figure 7). The Property is overlain for the most part by deep overburden which is locally boggy or swampy in the valley area. Sporadic outcrops are seen along high ridges; however, the extension of the stratigraphic sequence at the Black Bird area is well established (see section 6.2.2).

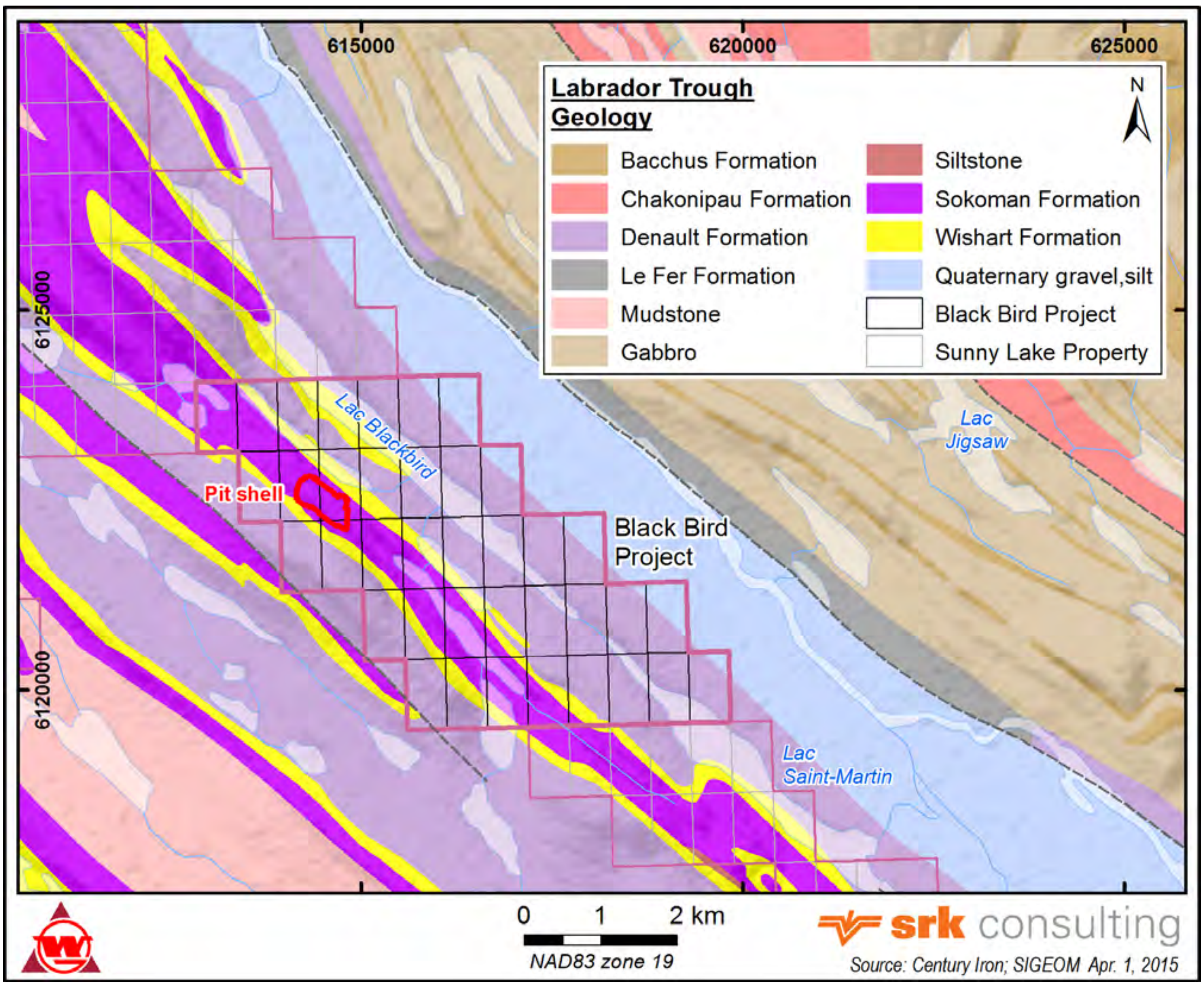


Figure 6: Local Geology of the Black Bird Project Area

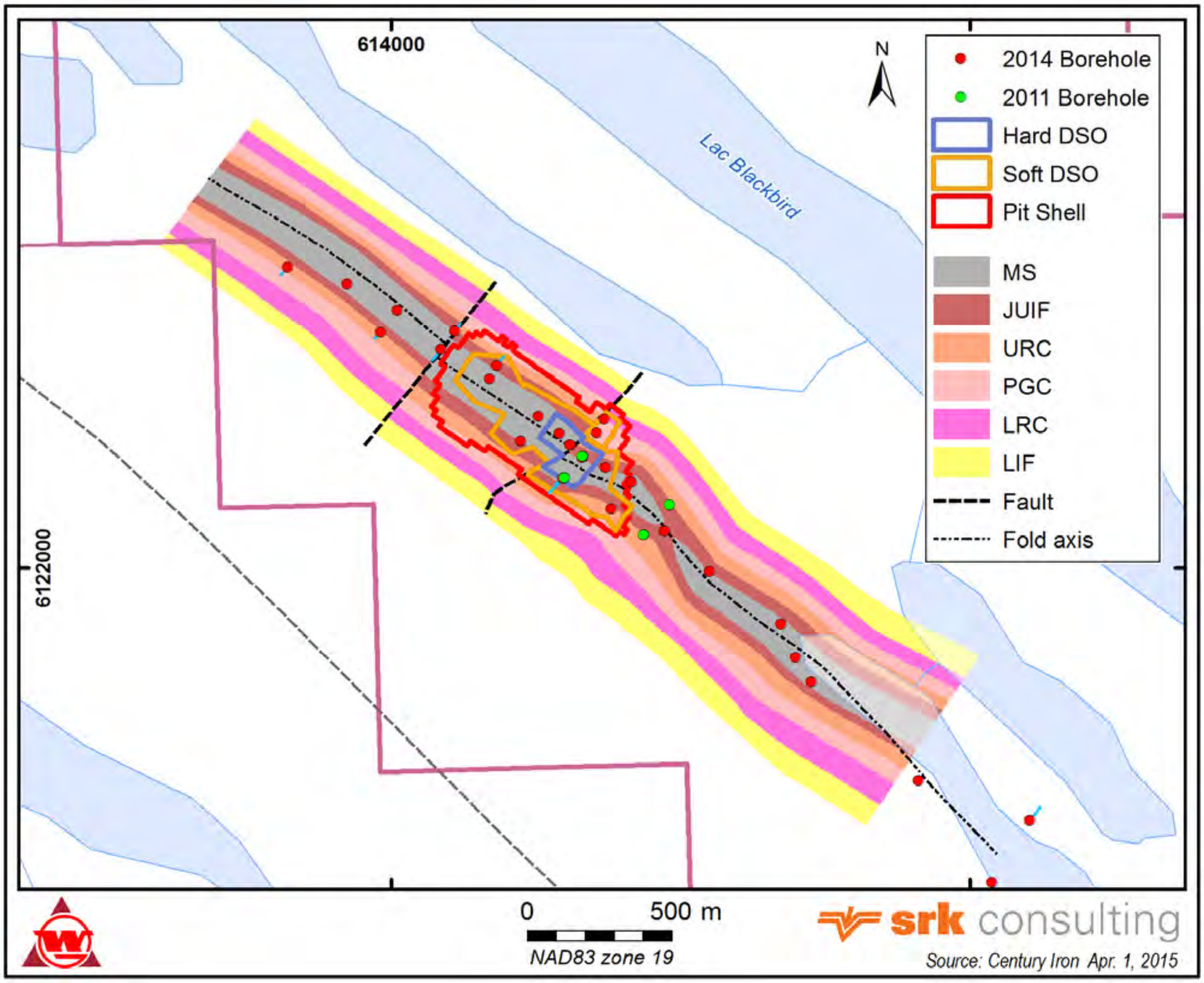


Figure 7: Geology of the immediate Resource Area

The Sokoman Formation represents the main iron exploration target for DSO mineralization. The rock observed on the property corresponds to the lithologies described in Section 6.1. On the property, different rock formations are associated with the topographic features. The positive relief is mainly caused by northwest trending elongate ridges of resistant Wishart Formation, a fine to medium grained quartzose sandstone which is overlain by the Sokoman Formation in the valley. In turn, the Sokoman Formation is overlain by the Menihek Formation where the contact between these formations has been interpreted as a thrust fault characterized an intensely deformed and brecciated zone.

Structural geology studies indicate that the Knob Lake Group rocks were folded into a series of shallow-plunging synclinal and anticlinal structures dipping steeply to the east. The majority of those folds plunge less than twenty degrees toward the south, but some reversals are observed. Steep reverse (thrust) faults, associated with the east-over-west orogenic movement, commonly truncate the western limbs of large-scale folds. Tremblay (1951) observed an obvious fault on the western edge of the property and inferred it to be of high angled (45 to 65 degrees) with reverse motion.

The property lies within the Labrador geosyncline primarily of sedimentary strata of Early Proterozoic age (Harrison et al., 1972). These rocks form the western part of the Labrador Trough and can be subdivided structurally into three zones.

- The marginal zone to the west (Howells River area) – rocks dip gently to the northeast; minor folding may be present
- The ore zone (Schefferville mining district) – close-spaced folding and high angle thrust faulting
- The eastern zone – tight, more widely spaced symmetrical folds and thrust faults

6.2.2 Black Bird Lake Project

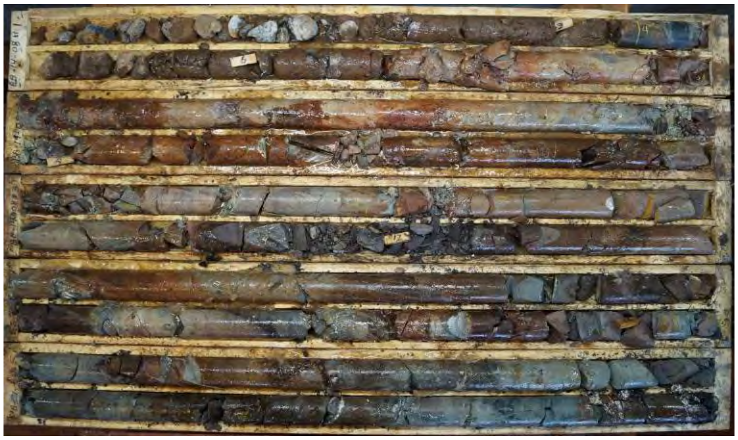
Structurally, the Black Bird Lake project is found in the eastern zone of the Labrador geosyncline within a slightly undulating syncline trending northwest (Figure 6). Structural data collected in 2010 are heavily concentrated on the southwestern limb of the fold and show that the iron formation beds dip steeply (45 to 80 degrees). The syncline is divided by two northeasterly trending dextral slip faults identified from the high resolution LiDAR image and reinforced by the 2014 drilling and geophysical works. Horizontal displacement on the faults range from 40 to 60 metres and were likely conduits for hydrothermal fluid flow. The deformation in this area is post-Hudsonian and the resulting geological structures are integral to the genesis of iron ores in the Labrador geosyncline (Harrison et al., 1972).

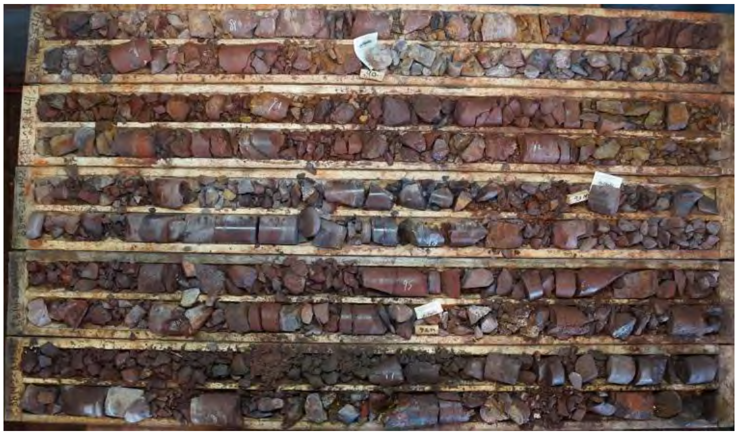
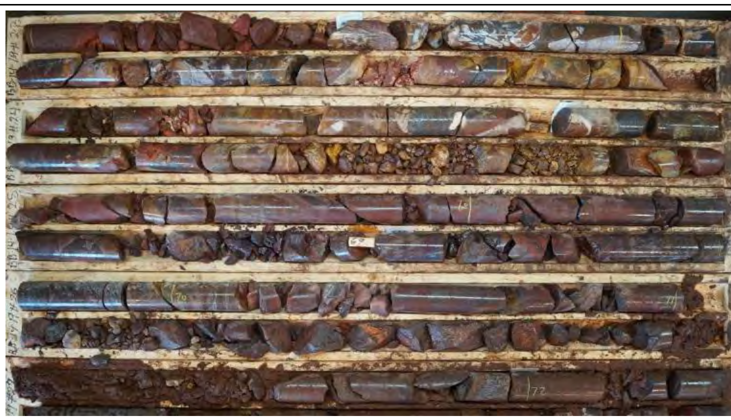
Similar to the rest of the property, the Black Bird project is swampy within the valley with little outcropping except on high ridge areas. Outcrops expose exclusively the Wishart quartzite and taconite Sokoman Formation. Drilling by Century has shown that units of the Knob Lake Group, including the Sokoman Formation underlie the majority of the project with Menihek Formation present at the hinge of the fold. Due to the highly leached nature of the rocks itself, clear distinctions between the subunits of the Sokoman Formation are often difficult. Most of the contacts between the subunits are gradational. Table 5 describes distinguishing features of the formation subunits.

The DSO mineralization at the Black Bird project is interpreted to be associated with hydrothermal alteration following zones of delamination along the hinge of the fold. Hard and soft DSO are both found within the project area. The Soft DSO mineralization is attributed to deep supergene weathering during the Cretaceous while hard DSO is likely related to recent groundwater circulation or hypogene processes (Concliffe, 2015). The hard DSO is similar to that found at the Sawyer Lake deposit. High grade iron enrichment has been shown to follow strike from the Sawyer Lake deposit to the Stewart Lake area and has also been found at other deposits (i.e., Joyce Lake Deposit).

The mineralization at Black Bird is roughly stratabound, following the upper contact of the JUIF unit. The hard DSO mineralization is entirely enveloped by the soft DSO mineralization and is thickest in the hinge zone of the syncline. The mineralization splays into two segments towards the north and the southern dextral slip fault in the area of study crosscuts the mineralized zone.

Table 5: Characteristics of the Main Stratigraphic Units at Black Bird

	Core Photo	Key Features
Menihek Formation		• Shales are highly altered to near clay texture • Buff, red, and/or black in colour • Bedding may be present, sometimes red/buff beds are interlayered • Non magnetic
JUIF		• 20-40 m true thickness • Heavily leached, enriched sandy iron formation • Chert content variable • Limonite alteration present • Remnant bedding may be present • Enriched mineralization is found in this unit
Hard Blue Ore		• Hard, metallic, hematite rich iron formation • Hematite is very fine grained, specularite is present in vugs • Goethite staining may be present • TFe > 50% • SG: 2.79-4.94; average SG: 4.16
Soft Ore		• Highly altered to sandy rock • Degree of compactness varies from loose sandy material to mostly cemented • TFe > 50% • SG: 2.15-4.76; average SG: 3.39

	Core Photo	Key Features
URC		• 20-45 m true thickness • Top of unit often has high magnetic susceptibility • Blocky and broken iron formation • 5-10 cm red chert blebs, often discontinuous, interbedded with blue hematite bands • Slight enrichment present • Slightly magnetic • 1-3 cm rounded white chert clasts present locally • Highly leached and sandy in areas
PGC		• 30-50 m true thickness • Top of unit identified by high magnetic susceptibility • Texture is quite variable – from well layered to massive • Blebby to blocky brecciated white/pink chert in enriched grey cherty hematite groundmass • Interlayered chert and hematite bands present locally • Limonite alteration may be present
LRC		• 35-60 m true thickness • Start of unit marked by a disturbed, approximately 1m thick bed of densely-packed, flattened ovoids and clasts of white chert • Slightly enriched banded iron formation • Laminated beds (5 mm) of red/grey/black chert interlayered with beds of fine-grained chert with disseminated magnetite grains • Limonite alteration widely present • Thin (3 mm) green chert beds present locally
LIF		• 45-60 m true thickness • Only encountered in one DDH • Sudden appearance of white quartzite core marks start of unit • Hard white recrystallized coarse-grained quartzite, grades into translucent light green/tan quartzite in 1cm thick bands with disturbed bedding. • Occasional quartz veins throughout

7 Deposit Types

The Black Bird iron deposit occurs in the Sokoman Formation. This is a Lake Superior-type iron deposit, which has been enriched to above 50 percent iron through leaching, hydrothermal alteration and/or deep weathering processes. Lake Superior-type iron deposits consist of a banded sedimentary unit composed principally of bands of magnetite and hematite within chert-rich rock, and variable amounts of silicate-carbonate-sulphide lithofacies. Such iron formations have been the principal sources of iron throughout the world (Gross, 1996). The salient characteristics of Lake Superior iron deposits are summarized in Table 6 (Eckstrand, 1984).

Enrichment of iron mineralization has occurred where the migration of meteoric and syn-orogenic heated fluids was sustained long enough to cause widespread reprecipitation of iron. DSO-type mineralization generally has an iron grade in excess of 50 percent (or approximately 70 percent iron oxide). In the case of the Labrador Trough, the Hudsonian orogenesis provided such fluids.

Hydrothermal and meteoritic fluids circulating through the banded iron formation recrystallized iron-rich minerals to hematite, and leached silica and carbonate. The process may involve more than one stage (e.g., hypogene replacement of chert by carbonate, followed by supergene leaching of the carbonate, and the oxidation of magnetite to hematite). The result is an enriched iron formation that may be further enriched, whereby iron oxides (goethite, limonite), hematite, and manganese are redistributed into the openings left by the primary leaching phase, and/or deposited along fracture/cleavage surfaces and in veinlets. This process often occurs in fold noses where permeability is generally higher than in the flanks of folds.

Almost all the near-surface iron deposits in the Labrador Trough are enriched to some degree by these processes.

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

As per the mining process, iron oxides of a given iron deposit must also be amenable to concentration (beneficiation) and the concentrates produced must be low in manganese, aluminum, phosphorus, sulphur, and alkalis. However, due to the high iron grade in DSO mineralization, beneficiation is generally not required for this type of mineralization.

Table 6: Summary Characteristics of the Lake Superior-type Iron Deposit Model (From Eckstrand, 1984)

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

8 Exploration

Exploration activities discussed in this report focus on the work completed in the Black Bird DSO deposit area and the whole eastern part of Lac Le Fer area in the Sunny Lake property. Further details about exploration work in other parts of the Sunny Lake are available in the previous technical reports for the property (SRK, 2010; 2012). Prior to the Joint Venture Agreement of December 19, 2011, work was completed by Century. Afterwards, work was carried out by WISCO Century.

8.1 Geological Reconnaissance Prospecting and Mapping

8.1.1 2009 Geological Reconnaissance

The 2009 program was carried out to confirm the presence of the Sokoman Formation as shown on the Quebec provincial geological maps and to assess the iron potential of the magnetic anomalies as identified from public domain SIGEOM geophysical data. The field program was based in Schefferville, access to the property was provided by helicopter belonging to Expedition Helicopters from Cochrane, Ontario. The program was completed between September 2 and 5, 2009. During this program the six historically documented iron mineralization occurrences outcropped on the southern part of the Sunny Lake property were not visited.

Location information was recorded using handheld GPS receivers. The field crew examined outcrops and collected 28 field samples for assay and mineralogical/metallurgical testing. Each sample consisted of a composite rock chip sample (2 to 3 kilogram in weight) collected from over an area measuring approximately 5 by 5 metres. All samples were shipped from Schefferville to ALS Chemex laboratory in Val-d'Or, Quebec for preparation and to their North Vancouver laboratory for assaying.

The reconnaissance work and sampling program was successful in confirming the Sokoman Formation as the main source of the magnetic anomalies underlying both properties. Most field samples belong to the Pink Grey Chert (PGC) member of the Sokoman Formation. Mineralogical studies of six samples show that the sum of all valuable iron minerals (hematite + magnetite + iron oxide) varies from 29 to 75 percent for all samples from the Sokoman unit identified on the properties (Pink Grey chert [PGC], Upper Red Chert [URC] and Lower Red Grey Chert (LRGC). The samples collected in 2009 show a strong variability in their mineralogical assemblage from hematite-rich and magnetite-poor to magnetite-rich and hematite-poor. One sample (Sample #178081 from Lac Le Fer), described as from the URC unit contains 75 percent hematite, indicating the enrichment of haematite in some areas.

Due to the limited duration of the 2009 reconnaissance program, the structural geology setting of the properties was not specifically evaluated. The Sokoman Formation was mapped at Lac Le Fer over 20 kilometres along strike and 12 kilometres across strike.

8.1.2 2010 Geological Mapping and Prospecting

The purpose of the 2010 geological mapping and sampling program was to evaluate the potential of iron mineralization for taconite and enriched DSO mineralization on the Sunny Lake property, including the Lac Le Fer and Rainy Lake areas. The program was carried out from July 1 to

September 8, 2010. The exploration crew was based on the south-east shore of the Lac Le Fer using boats to cover accessible parts of the Lac Le Fer area. Helicopters were used to reach inaccessible parts of the Sunny Lake property.

WISCO Century covered a total of 765 traverse kilometres and collected 520 rock samples in the Lac Le Fer area. After review of available data, traverse lines were completed mostly at 300-metre line spacing, targeting primarily structure and anomalies highlighted by airborne magnetic surveys. Geological information from Tremblay in 1951 was checked in the process. The Sokoman Formation was the key target of the field program and was studied in detail. Systematic rock sampling (representative sample or chip sample) was carried to evaluate the average grades of each sub-unit.

DSO Prospects

Tremblay (1951) lists six iron prospects (Prospect 1 to 6) with grab samples returning between 50 and 67 percent iron in most of the prospects. He described the Prospect 3 (Black Bird deposit as discussed below) as “the glory of their summer work program with enrichment extending over a length of 1,000 feet and a width of 128 feet.” Prospects listed in Table 7, which include Tremblay’s six historical prospects, were subject to intense study and yielded 40 to 60 percent total iron (Table 7). A follow up ground gravity survey on those prospects also confirmed the high gravity anomalies corresponding to low magnetic anomalies over the enriched iron beds and locally over the valley (Prospect 3) with iron stained soils and enriched float.

Mapping on the southern part of the Sunny Lake property indicates favourable geology for both low-grade high volume taconite and high-grade low volume DSO iron deposit types.

Table 7: Summary of Prospects Examined During the 2010 Exploration Season

Prospect No.	Easting*	Northing*	Historic Data (Tremblay, 1951)	2010 Field Examination
P1	620,109	6,117,975	Zone at 1500 x 100 ft, 23 samples with Fe at 13.3-401% and high Mn at 0.47-38.3%	Tight syncline, 500 x 75-100 m, enriched iron and Mn at 36-41% Fe, high Mn at 2-9%
P2	612,159	6,124,410	Along the strike of P3 and P1, no enrichment was found	No enriched rocks spotted, mainly taconite type at grade of 29-35%
P3	614,733	6,122,467	1000 x 128 ft, 23 samples with 34.0-67.1% Fe	Enriched rocks found along the steep slope, Fe grade up to 66.51%Fe
P4	606,733	6,130,060	Two grab samples at 66.8% Fe and 55.8% Fe	No enrichment was found, flat woodland
P5	606,866	6,129,300	Narrow band with grab samples at 43.3% and 60.2% Fe	9 samples at 43-55% Fe. Reddish to brownish soil, gravity high
P6	607,400	6,128,267	240 x 30 m zone, trenched with 6 samples at 23.8-61.5% Fe	Old workings not found, 1 m of bluish hematite zone with 44.66% Fe
P8	600,580	6,131,210	Three old trenches with Fe stained soil	Enriched samples, up to 62.19% Fe were found, mostly at 31-37%. Partially enriched taconite.

* UTM Nad 83 Zone 19N

Prospect 3

Prospect 3 is located on a steep slope approximately 1 kilometre south-west of Blackbird Lake and some 500 metres south-west of a lake historically called Fay Lake. Tremblay (1951) lists the size as 1,000 feet (305 metres) long and 128 feet (39 metres) wide.

Systematic rock sampling (23 samples) carried out over the zone yielded 34.0 to 67.1 percent iron. Locally, manganese yielded values up to 21.4 percent. However, the average manganese content is 3.2 percent.

Outcrops found on the western side of the steeply sloped ridge are commonly steeply bedded (70 - 80 degrees), comprising enriched iron formation with some partially enriched taconite units with locally present hematite, goethite, and limonite. Magnetite may also be present; chert and jasper are rare.

Taconite target

The second target of the mapping program in the 2010 exploration was to ascertain the potential of the Lac Le Fer area for the taconite iron formation. Three areas were examined and sampled to evaluate the potential for taconite mineralization, in terms of favorable structures (gently bedding) and full sequences of the Sokoman Formation.

North-East Area (Taconite Prospect 1a to 1c)

The north-east area was systematically mapped by Tremblay and his crew in 1951 (GM 08230). It consists of an area of at least 7 kilometres in length and 3 kilometres in width and includes the Denault to the Menihek formations in a series of north-west plunging anticlines and synclines. Systematic sampling (composite sample and chip sample) returned 9.2 to 55.3 percent total iron with an average of 31.9 percent total iron.

Taconite Prospect 2

Taconite Prospect 2 is located in the ridge north of the Paternoster Lakes valley in the central east part of the property. Rocks in this area form a syncline approximately 1 kilometre in width and 2 kilometres in length. Its center is formed by the Jasper Upper Iron Formation (JUIF). A total of six samples were collected in this area yielding 29 to 43 percent total iron.

Taconite Prospect 3

Taconite Prospect 3 is located in the south-west corner of the Sunny Lake claims block and consists of a series of anticlines and synclines. This prospect covers an area of 1.5 by 1.5 kilometres. WISCO Century collected a total of five samples in this area that yielded total iron contents between 28 and 37 percent.

8.1.3 2014 Geological survey and prospecting

In early 2014, WISCO Century conducted systematic data collection through public domains and private collection. Over 1200 historic reports, maps, and field notes were collected for the Labrador Trough, mainly around the Schefferville area. Interesting mineral showings or high grade sampling sites at the eastern Lac Le Fer area were noted, including Bruin Lake, Hook Lake, and the Blackbird Lake area. Those historic high grade sampling sites or mineral showings match well with the geophysical anomalies (gravity high and magnetic low) delineated by WISCO Century’s geophysical survey completed in 2010 - 2014. Prior to the drilling program in 2014, onsite field examination was conducted to check the local geology and structures, verifying enrichment of the iron formation, examining the mineralization and alteration to evaluate the DSO potential of these sites.

The 2014 field work commenced on July 10 and lasted until the drilling program completed in late October 2014. Personnel were based at the Schefferville camp and accessed the targeted areas via helicopter operated by Heli-Boreal, Sept Iles, Quebec.

Historical data were combined with the latest geological, gravity and magnetic data to produce updated field maps. Prospecting and mapping was conducted on traverses spaced 200 to 400 metres apart and crossed the general target areas. Grab samples, about 5 to10 centimetres in diameter, were tested for iron content with a portable XRF instrument at WISCO Century's Schefferville office by a certified operator from the WISCO Century technical team. The results from those grab samples were used to assist in data interpretation and planning for further field work, including drilling.

Five target areas, including Bruin Lake, Hook Lake, Snow Lake No. 1 & 2(LLF P1), St. Martine anomaly, and drill site S-1 – 3 at the north-west end of Blackbird Lake were examined in detail as shown in Figure 8.

In general, all the historic mineral showings and high grade sampling sites were 4 to 24 kilometres northwest and southeast of the Black Bird deposit, controlled by the northeast limb of regional geosynclinals or small drag folds along the limb of the syncline.

Bruin Lake Target

The Bruin Lake target was described by Hollinger in the mid-1900s (Table 1, GM-00406B). WISCO Century located historical trenches with lengths between 60 and 100 metres at the southeastern end of Bruin Lake (Figure 9). Five sampling lines covered an area of 500 metres long and 50 to 80 metres wide. Three lines yielded high grade samples at 55 to 65.6 percent total iron, of which one section yielded high grades over 25 metres (centered at 627,469 E 6,111,676 N).

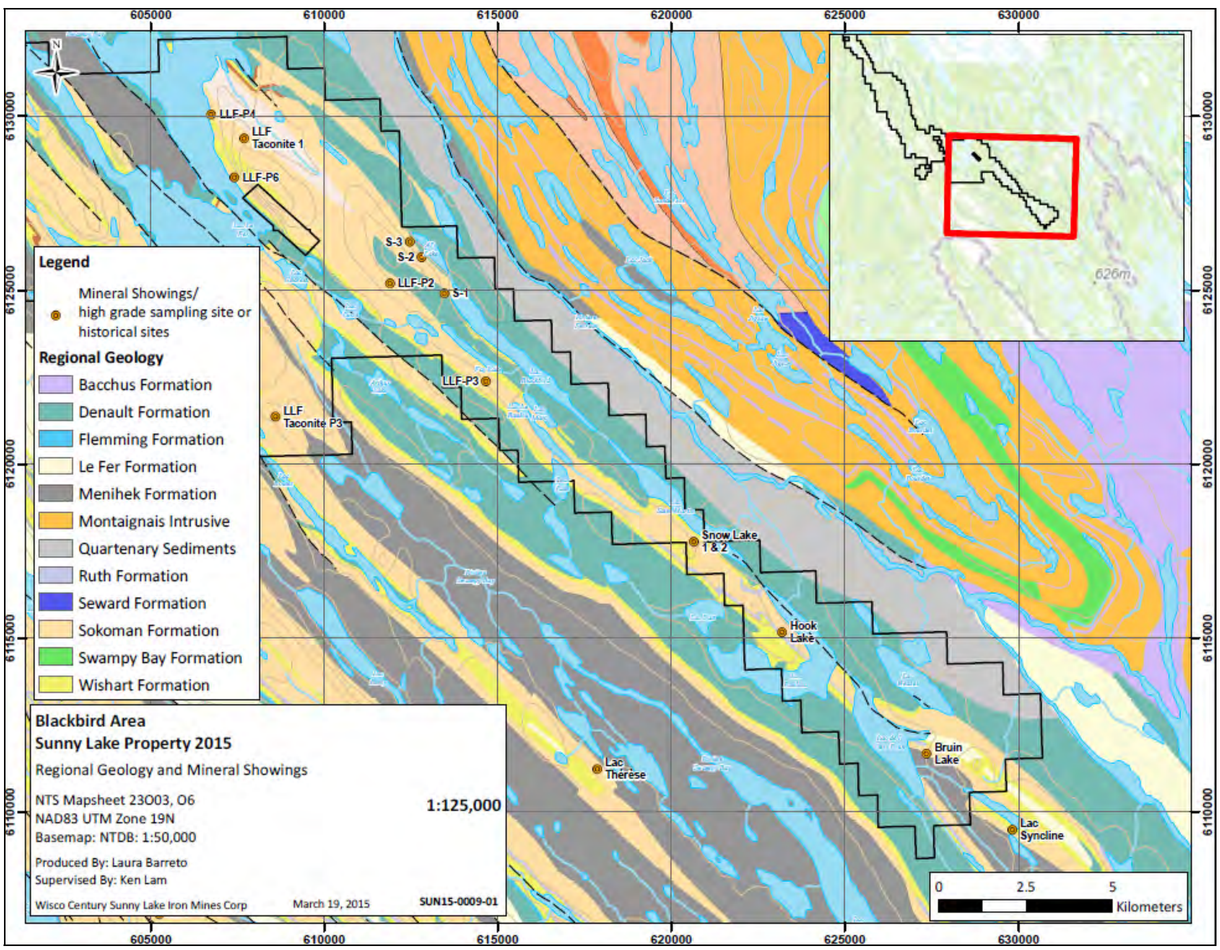


Figure 8: Mineral Showings/High Grade Sampling Site Examined in 2010 - 2014 Seasons

Figure 9: Historical Trenching at Bruin Lake Target

Well-preserved historical trench, looking east at coordinates 19N 627831E/6111569N.

Enriched iron bed dipping -70° towards the SW at Bruin Lake. Looking north at coordinates 19N 627490E/6111617N.

The high grade grab sampling/trenching sites near the Bruin Lake area correspond to the high gravity anomalies delineated from the 2013 ground gravity survey. Local geology comprises the full Sokoman Formation sequence striking 300 degrees; beds dip steeply to the southwest. Yellowish limonite related to LIF/LGRC units interlayered with bluish hematite bands were found in the trenches, indicating local alteration and surface leaching processes.

Hook Lake Target

The Hook Lake mineralization zone was reported in 1948-1952 by Hollinger and Tremblay to have 56 to 64.8 percent iron and low manganese content in nine grab samples found northeast of Hook Lake (see GM 00406B and GM 08230, centered at 622405E /6116280N).

WISCO Century located bluish hematite bands, with a thickness of 10 to 20 centimetres, mixed with laminated chert/carbonate beds within the Sokoman Formation. The mineralized units (LIF/LRGC) dip 10 to 20 degrees to the northeast and overly the Wishart Formation. Grab samples tested with internal XRF instrument confirmed the iron values over 60 percent on the thin bluish bands. Due to the thickness of the LIF/LRGC units, the potential for DSO mineralization is considered limited.

Snow Lake No. 1 & 2 Target (Prospect 1)

The Snow Lake No. 1 & 2 targets were reported by Hollinger in 1948 (GM 00406B) and are at the same location as Prospect 1 mapped by Tremblay in 1951 (GM 08230). Both reports highlighted a zone enriched in iron and manganese that is hosted within a tight syncline. Outcrops occur over an area 500 metres in length and approximately 75 to 100 metres in width. The data were confirmed during the 2010 exploration season, with grab samples of the enriched zone yielding 44 to 53 percent iron. Manganese values were as high as 11.5 to 13.4 percent. The host of this high manganese iron bed is related to the laminated LIF/LRGC units, which typically dips 60 to 75 degrees northeast.

Saint-Martin Gravity Anomaly

The Saint-Martin gravity anomaly and DSO target is located between the Black Bird deposit and Snow Lake 1 and 2 targets; all are controlled by the same iron beds and mineralization zone. The gravity anomaly at the Saint-Martin site has the same features as those in the Black Bird area, with gravity anomaly highs corresponding well with the steeply bedded iron formation at both limbs of the syncline. Enriched iron beds of the LIF/LRGC unit were found at the northeast limb, along the small drag folds (Figure 10A). Recrystallized coarse grained hematite was also found in the PGC/URC unit (617735E/ 6119550N), which may correspond to the sandy ore intercepted in the borehole at the Black Bird DSO deposit (Figure 10B).

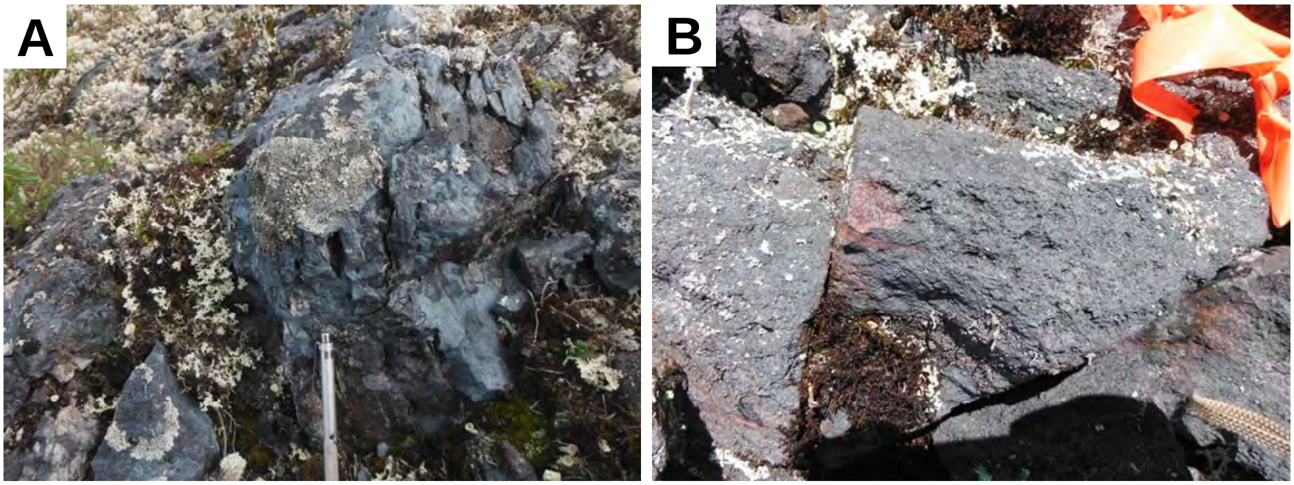


Figure 10: Outcrops in the Saint-Martin Area
The enriched Fe bed at Saint-Martin area (618075E/6119424N).
Recrystallized hematite (617735E/6119550N).

Borehole BB-14-22A at the Saint-Martin Lake anomaly intercepted 50.5 to 56.9 percent iron from 21 to 45.7 metres, confirming the surface observation at depth.

Borehole S-1 to S-3

Hollinger conducted a drilling program over the gravity anomalies near the north end of Black Bird Lake in 1959 (GM 12380), and encountered “near ore (poor core recovery)” type mineralization with average grades of 49.08 and 53.71 percent iron at depths of 2 to 35 feet (0.6 to 10 metres) in two of three boreholes, respectively (Table 3 in section 5.1).

WISCO Century was unable to locate collars of these historical boreholes. However, surface samples of blueish hard hematite and surrounding taconite from the general area were tested with internal XRF instruments and yielded greater 60 percent iron for the hard hematite samples, and 35 to 45 percent iron for surrounding rocks. Hinge zones of small tight synclines at the western side of a small lake are in the area of historical drilling. The synclinal structures connect to Blackbird Lake at the southeast.

8.2 Airborne Geophysical Survey

In 2010, Century commissioned Novatem to complete a helicopter borne magnetic survey of the central and northwestern part of the Lac Le Fer property as well as most of the ground held at Rainy Lake as per the outline of these properties in 2010 (Table 8). The survey area was directly adjacent to and contiguous to a survey area from a similar survey completed in 1983 by Aerodat/Les Relevés Géophysiques. This historical survey was flown on northeast flight lines spaced every 200 metres with a nominal sensor height of 30 metres. Century acquired the data from the historical survey from the Quebec Ministry of Natural Resources in 2009 (DP-86-02).

Table 8: Heliborne Survey Specifications

Contractor	Survey Specifications		Year	Production
Mag-EM (3Frequencies)				
Aerodat	Flight Line Spacing:	200 m	1983	-
(DP-86-02)	Control Line Spacing:	Approx. 10 km		
	Flight Line Direction:	45 degrees		
	Control Line Direction:	135 degrees		
	Sensor Elevation:	30 m above ground		
MAG				
Novatem	Flight Line Spacing:	200 m	2010	Lac Le Fer: 528.3 line km
(Ref. C10079)	Control Line Spacing:	1,00 m		Rainy Lake: 536.6 line km
	Fligh Line Direction:	45 degrees		
	Control Line Direction:	135 degrees		
	Sensor Elevation:	28 m above ground		

In 2010, Century commissioned Mira to interpret the airborne magnetic data available for the Lac Le Fer property. With the 2010 NOVATEM survey data acquired by Century and supplemented by older public domain data sourced from the MRNF databases, Mira processed the magnetic data and constructed magnetic inversion models to define the dimensional geometry of the magnetic bedrock sources on the property. Using a magnetic susceptibility threshold of 0.22 SI to define the boundary of magnetic sources potentially related to taconite-type iron mineralization, Mira suggested that approximately 13.1 Bt of taconite iron mineralization might be present at two areas in the Lac le Fer property (Table 9). WISCO Century used these calculations to assist in selection of exploration drill targets and aid future exploration in the Lac Le Fer area.

Table 9: Exploration Targets*

Area	Volume (million m^3)	Specific Gravity Estimate**	Potential Tonnage* (100% of iso surface) (million tonnes)	Pontential Tonnage* (50% of iso surfaces) (million tonnes)
Lac le Fer Area 1	1,900	3.60	6,840	3,420
Lac le Fer Area 2	1740	3.60	6,264	3,132
Total			**13,104**	**6,552**

* Reproduced from unconstrained magnetic inversion study, Mira Geoscience, October 28, 2010. The reader is cautioned that the numbers presented in this table should not be misconstrued with a mineral resource. There has been insufficient exploration on the Lac le Fer and Rainy Lake properties to define a mineral resource, and it is uncertain if further exploration will result in the discovery of a mineral resource.

** Average assumed specific gravity.

8.3 Ground Gravity Survey

8.3.1 2010 Ground Gravity Survey

During the 2010 exploration season, Century commissioned independent contractor Mr. Joel Simard of St-Donat, Quebec to plan, monitor, and interpret a ground gravity survey over small areas of the Sunny Lake property. The survey was carried out by Geosig Inc. (Geosig) of Quebec City, Quebec.

The aim of the survey was to help distinguish between hematite and magnetite mineralization based on their density contrast. Survey profiles were laid out over eight distinct areas of interest on the Sunny Lake property. Gravity measurements were taken every 50 metres along northeast-trending profiles ranging between 350 and 2,050 metres in length. A real-time high resolution GPS system was used to locate the survey lines.

The positioning of the gravity stations and surveying of the gravity lines was carried out between August 16 and September 10, 2010 and produced 485 gravity stations. The quality of the gravity data was insured by repeating 3 percent of the 485 gravity stations surveyed. Location data were post processed using precise point positioning, a service provided by the government of Canada.

The gravity survey was carried out using a CG-5 micro gravimeter made by Scintrex Limited capable of obtaining a field repeatability of approximately 5.0 µGal. A very low instrumental drift was observed and, in particular for the survey, an average daily drift of 0.020 mGal was noted.

The gravity survey over the Prospect 3 area provided positive gravity anomalies, leading to the exploratory drilling in 2011 over the anomalous area. Borehole LLF-P3-004 intersected high grade mineralization leading to further exploration work in 2013-2014.

8.3.2 2013 Ground Gravity Survey

In 2013, WISCO Century commissioned Geosig to carry out a ground gravity survey over areas of the eastern part of the Lac Le Fer area. Ground gravity was chosen in an attempt to discriminate between hematite and magnetite bearing mineralization based on their density contrast.

The ground gravity survey was completed between March 30 and April 13, 2013 and consisted of 925 survey points, 28 of which were repeated. The survey grid consisted of 28 survey lines with lengths between 1 and 2 kilometres directed 40 degrees; lines were spaced approximately 400 metres apart, and survey stations were spaced 50 metres apart (Figure 11). A GPS receiver with real time kinematic was used to position the survey lines as well as the gravity points. Locations were recorded in UTM coordinate system (Zone 19N) using NAD83-CSRS.

Based on the data interpretation, the north iron formation is a more favourable target for DSO type mineralization. The priority area for follow-up work extended between lines LLF-11 to LLF-24 and included Prospects 1 and 3. Three follow-up areas, each with its own distinct potential, were delineated following a review of the geophysical and geological data.

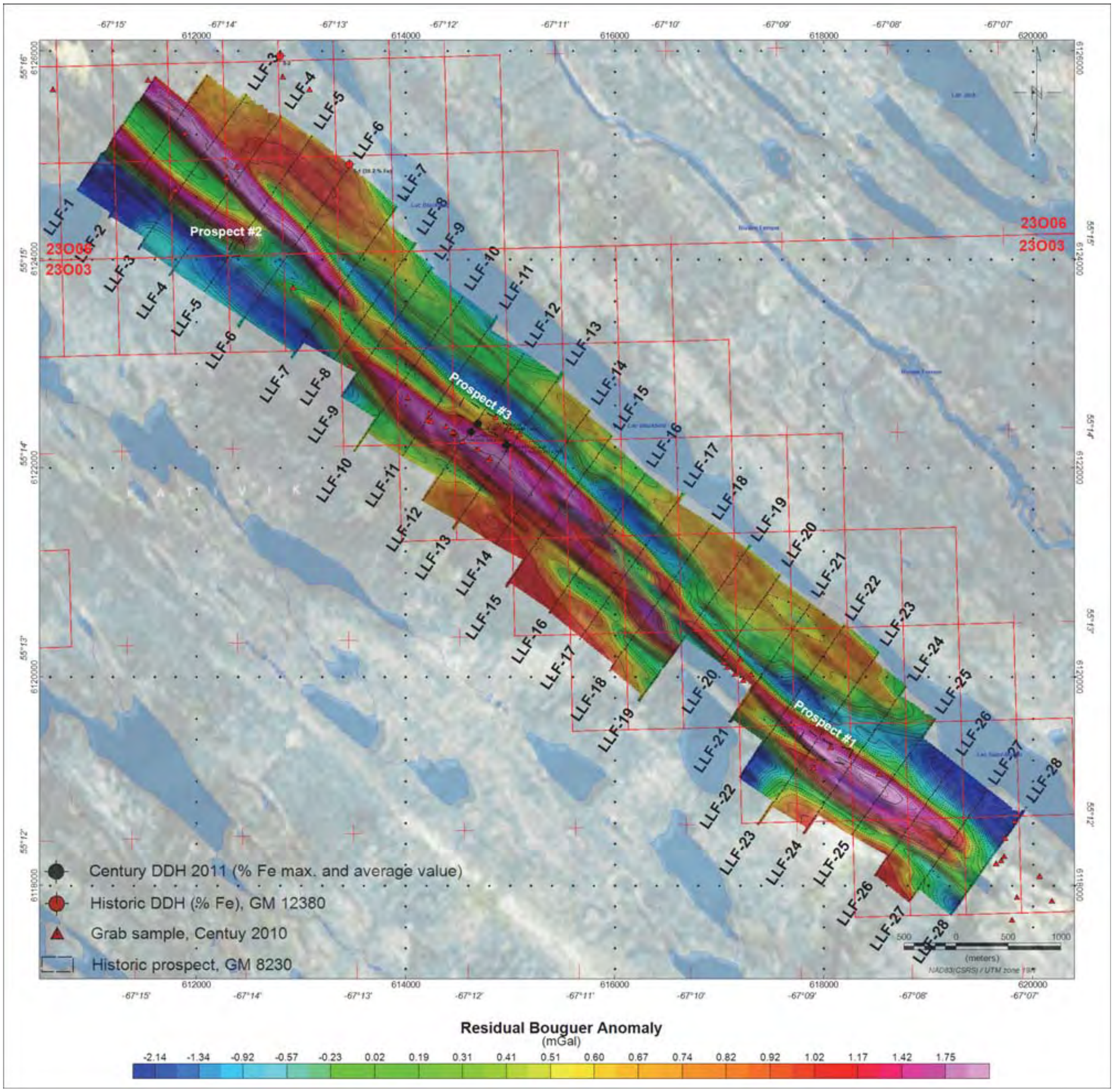


Figure 11: Gravity Survey, Residual Bouguer Anomaly (d= 2.67 g/cm^3)

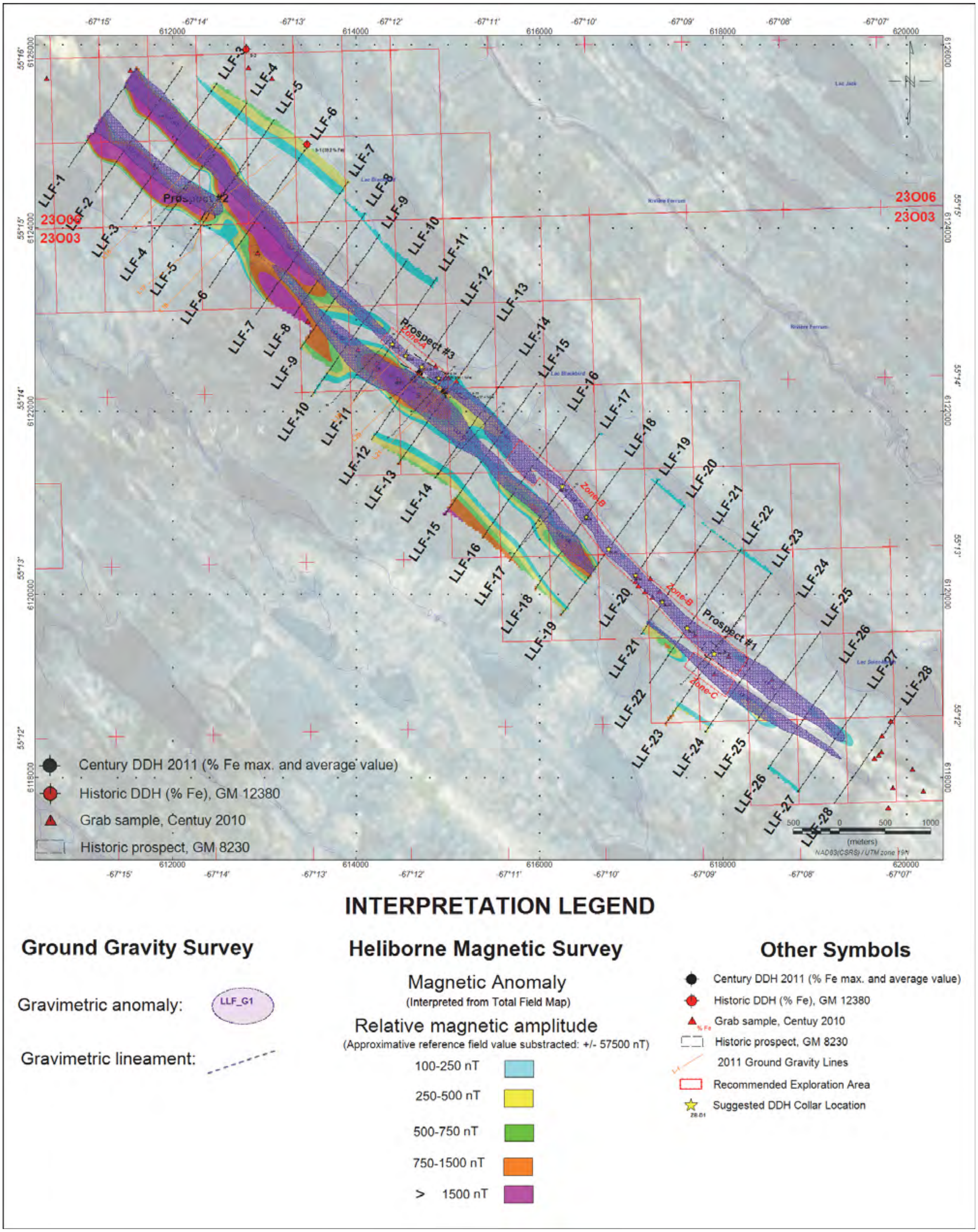


Figure 12: Geophysical Interpretation for 2013 Ground Gravity Survey

Follow-up Area A is synonymous to Prospect 3 and corresponds to a break in the magnetic signature of the northern iron bed observed over a distance of approximately 800 metres, with a gravity anomaly of ≈ 0.5 to 1.0 mGal. Borehole LLFP3-11-004 intersected 45 metres grading 62.7 percent iron.

Follow-up Area B is located between Prospects 1 and 3. A sample taken in 2010 between lines LLF-20 and LLF-21 graded 51.6 % iron.

Follow-up Area C is located to the southwest of Prospect 1 on a parallel iron formation. The area is approximately 500 metres long and has been interpreted to be connected at depth with Prospect 1.

8.3.3 2014 Ground Gravity Survey

In 2014, WISCO Century commissioned Geosig to complete a ground gravity survey to increase data density over an area 3 kilometres long south of Blackbird Lake. The survey area was centered on an old showing where DSO type mineralization was mapped by Tremblay in 1951 (GM-8230) and was completed between October 1 and 12, 2014. Drilling in 2011 and 2014 targeted a geophysical anomaly and intersected more than 60 percent iron.

The 2014, gravity survey consisted of 23 survey lines 500 metres in length directed at 40 degrees and spaced 100 to 200 metres apart. The survey also included a tie line 2.2 kilometres long and directed at 310 degrees that intersected the northwestern part of the main grid. Survey points were located every 25 metres. Geosig completed 480 gravity measurements with 19 of them repeated for quality control. WISCO Century employed a proven real time kinematic GPS assembly to locate survey lines and points. Data interpretation was completed by WISCO Century.

8.4 Geophysical Signatures of the Iron-Bearing Mineralization

Following each geophysical survey, WISCO Century commissioned detailed data interpretations. The gravity data acquired in 2010, 2013, and 2014 were interpreted by Joel Simard, PGeo. The following discussion has been summarized from Simard (2014).

8.4.1 Review and Interpretation of Magnetic Data

A total magnetic field intensity map, based on all available gravity data is illustrated in Figure 13. It indicates that the signature of the mineralization located on the northern flank of the synclinal structure is erratic and is characterized by ill-defined, weak anomalies (50 to 500 nT) or by magnetic lows located in topographic depressions.

This type of signature often highlights a transition towards hematite or iron hydroxide rich mineralization. The magnetic signature of the lithology located on the southern flank of the synclinal structure is sharper and indicated by strong anomalies (1,000 to more than 6,000 nT), which are typically observed along crests. This pattern suggests the presence of magnetite-rich iron beds. The magnetic relief is calmer in the centre of the structure and quite weak close to Prospect #3. Gaps in the continuous signature of iron formations have been attributed to northeast striking faults. This phenomenon had also been observed at Schefferville (French mine) and is a factor to consider in identifying potential DSO targets.

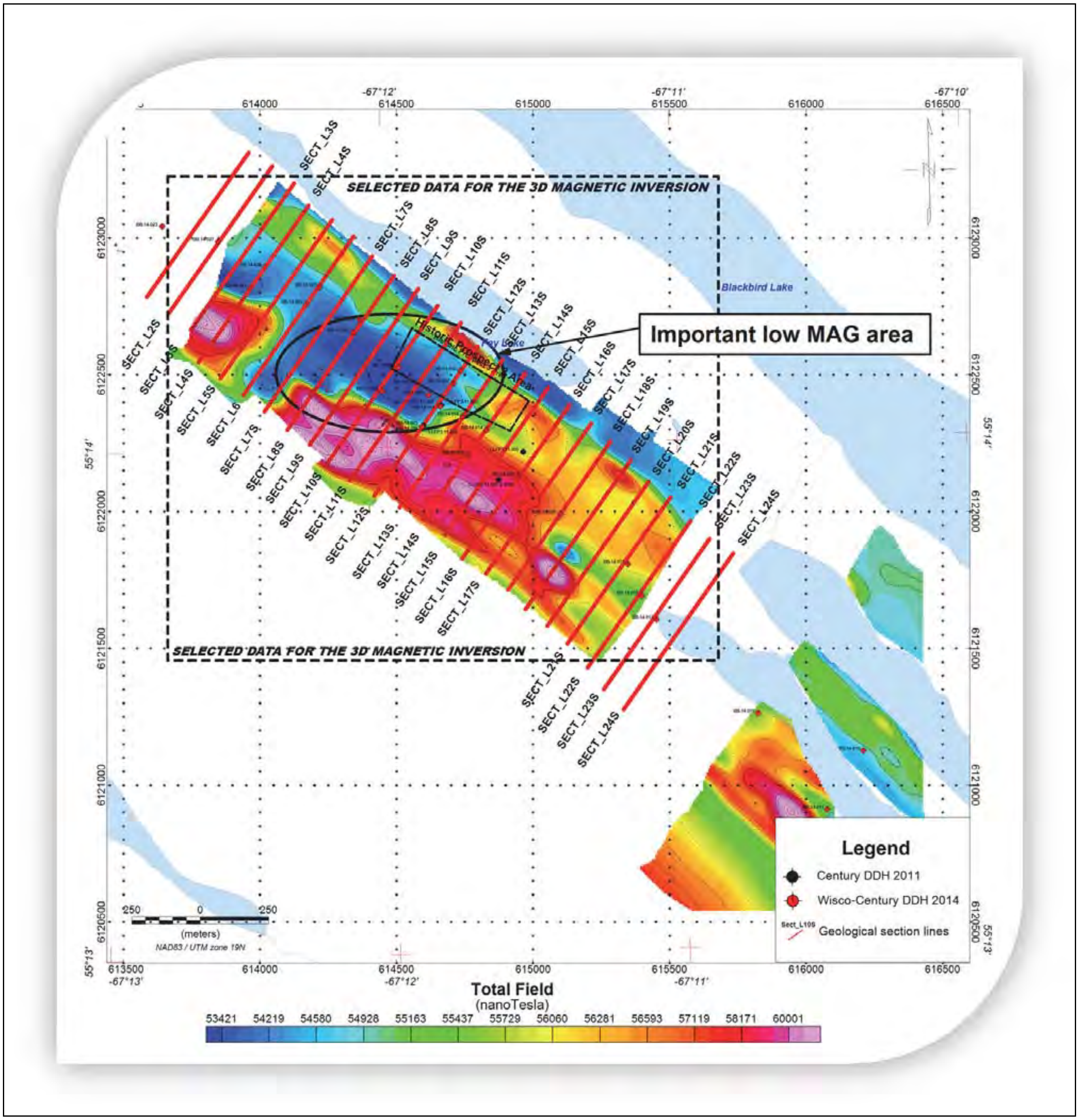


Figure 13: Ground Magnetic Survey, Total Field

A three-dimensional (3D) inversion model of magnetic data from the Blackbird Lake area was completed using a vector method. This method uses magnetic vectors instead of magnetic susceptibility in order to locate magnetic targets. This method is better suited to locate targets compared to classic inversion methods. The result simultaneously combines the contributions from both remanent and induced magnetization, without having to input prior information about the direction and intensity of the remanent component of the magnetic field. The magnetic inversion is equivalent to a 3D map of the bedrock based on the susceptibility contrast between the formations, which is illustrated as a voxel block model (Figure 14).

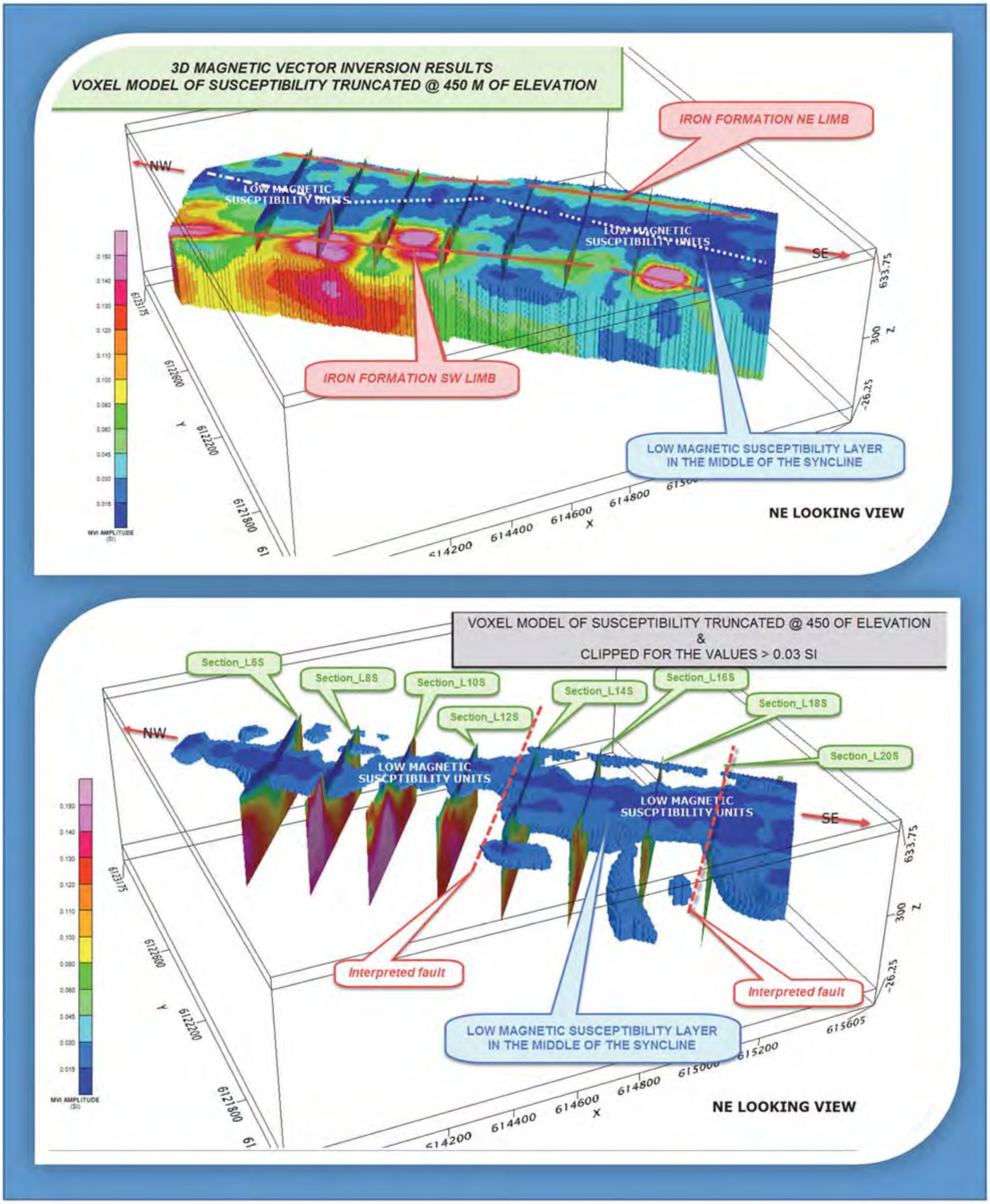


Figure 14: 3D MVI Results, Voxel Model of Magnetic Susceptibility

Horizontal slices at different elevations of the susceptibility as well as two-dimensional vertical or inclined sections for any given direction can be extracted from the 3D images. The vectorial inversion of the magnetic data was completed by applying some constraints in order to improve the resolution of the low susceptibility areas.

The inversion model suggests that the iron mineralization on the northern flank of the syncline structure is less magnetic than on the southern flank. Ferromagnesian magnesium-rich zones are concentrated as complexly shaped blobs with variable lateral and vertical extents probably connected at depth through a syncline. A weakly magnetic, shallow layer with a homogenous magnetic signature has been observed in the heart of the syncline. This response corresponds well with available geological data of clay and shale units in the centre of the syncline.

The thickness of this weakly magnetic shallow layer progressively increases towards the southeast. Thickness increases abruptly, likely along northeast directed faults.

8.4.2 Review and Interpretation of Gravity Data

Gravity data are useful for mapping hematite and magnetite iron formations. The residual Bouguer anomaly map confirms the extent of iron formations on the northern and southern flanks of the syncline and where the iron formation is obscured by cover rocks or is weakly magnetic. The amplitude of the gravity anomalies ranges between 0.5 and 2.5 mGal, suggesting that the targets are of considerable size. The gravity signature of the southern flank is better defined than on the northern flank of the syncline, which could indicate that these beds either outcrop or are located at shallow depths.

Gravity data, in conjunction with magnetic data has identified a prospective area in proximity to Prospect 3. This area, approximately 600 metres long in a northeast direction and 300 metres wide, had been identified in 2013. Additional data acquired in 2014 confirmed this area as a high priority target (Figure 15).

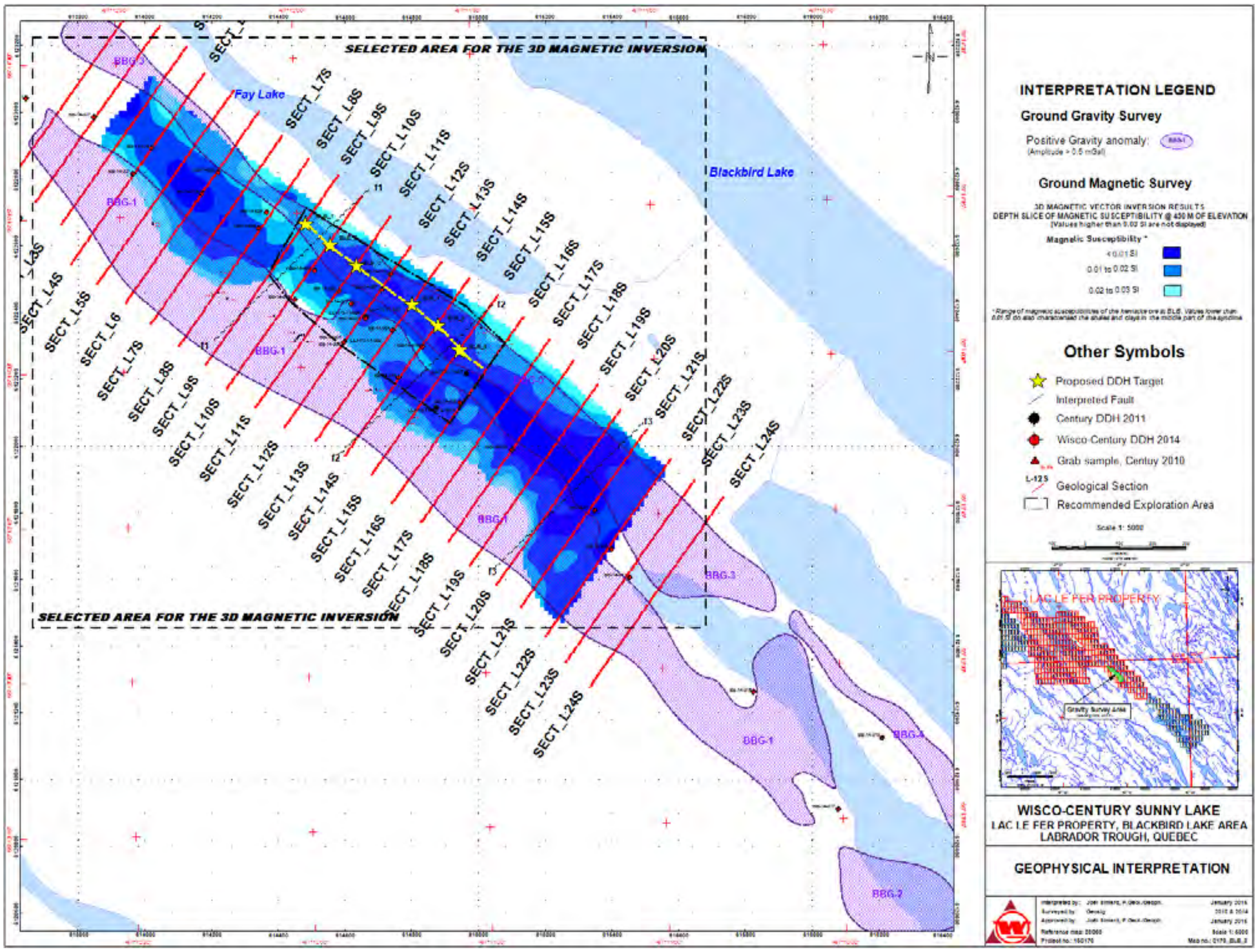


Figure 15: Geophysical Interpretation of the Prospect 3 Area

8.5 Topographic Survey

8.5.1 LiDAR Survey – 2012

In mid-2012, WISCO Century contracted XEOS Imagerie Inc (XEOS) of Quebec City, Quebec to fly a fixed wing light detection and ranging (LiDAR) airborne remote sensing survey over the Lac Le Fer area to map the topography. The primary airborne remote sensing equipment attached to a Piper Navajo aircraft was an Optech ALTM Gemini No. 07sen209 LiDAR system. A GPS precise point positioning base station was utilized for calibration.

The survey was completed on August 11 to 12 and on September 1 to 2, 2012 and covered both the Rainy Lake property area of the Sunny Lake property as well as the Joyce Lake project of the Attikamagen property, also operated by WISCO Century.

The survey was flown at two separate point densities. Low density data were acquired at a nominal flight height of 1,250 metres above ground, resulting in a point density of one point per metre square. High density data were acquired at a nominal flight height of 825 metres above ground, resulting in a data density of four 4 points per square metre.

According to XEOS, the precision attained in the high density flights is 15 centimetres along the easting and northing and 10 centimetres along the elevation. All data received from XEOS were delivered in UTM coordinates NAD83 datum, Zone 19 north, in 1 by 1 kilometre tiles.

8.5.2 2013- 2014 GPS Topographical Survey

Concurrent to the ground gravity survey in 2013 - 2014 exploration season at the east Lac Le Fer area and at the Blackbird Lake area, a high precision GPS receiver was used to locate survey points every 25 metres. The location survey data were used to produce a high resolution topographic map for the Blackbird area.

Location accuracy was requested to be better than 2.5 centimetres. For further refinement of the topographic data, WISCO Century measured slope angles with a clinometer for 50 metres away from gravity survey points.

9 Drilling

This report summarizes drilling activities conducted by WISCO Century over the project area. Table 10 summarizes the work done by year and summarizes the characteristics of each borehole. Figure 16 illustrates the location of boreholes completed by WISCO Century in relation to the current resource domains and geology of the syncline hosting the iron mineralization.

Table 10: Summary of Recent Drilling at the Black Bird Project

Year	RC* Boreholes	Metres RC*	Core Boreholes	Metres Core
2011	2	198	4	490
2014	0		30	2,903
Total	**2**	**198**	**34**	**3,393**

* RC = reverse circulation

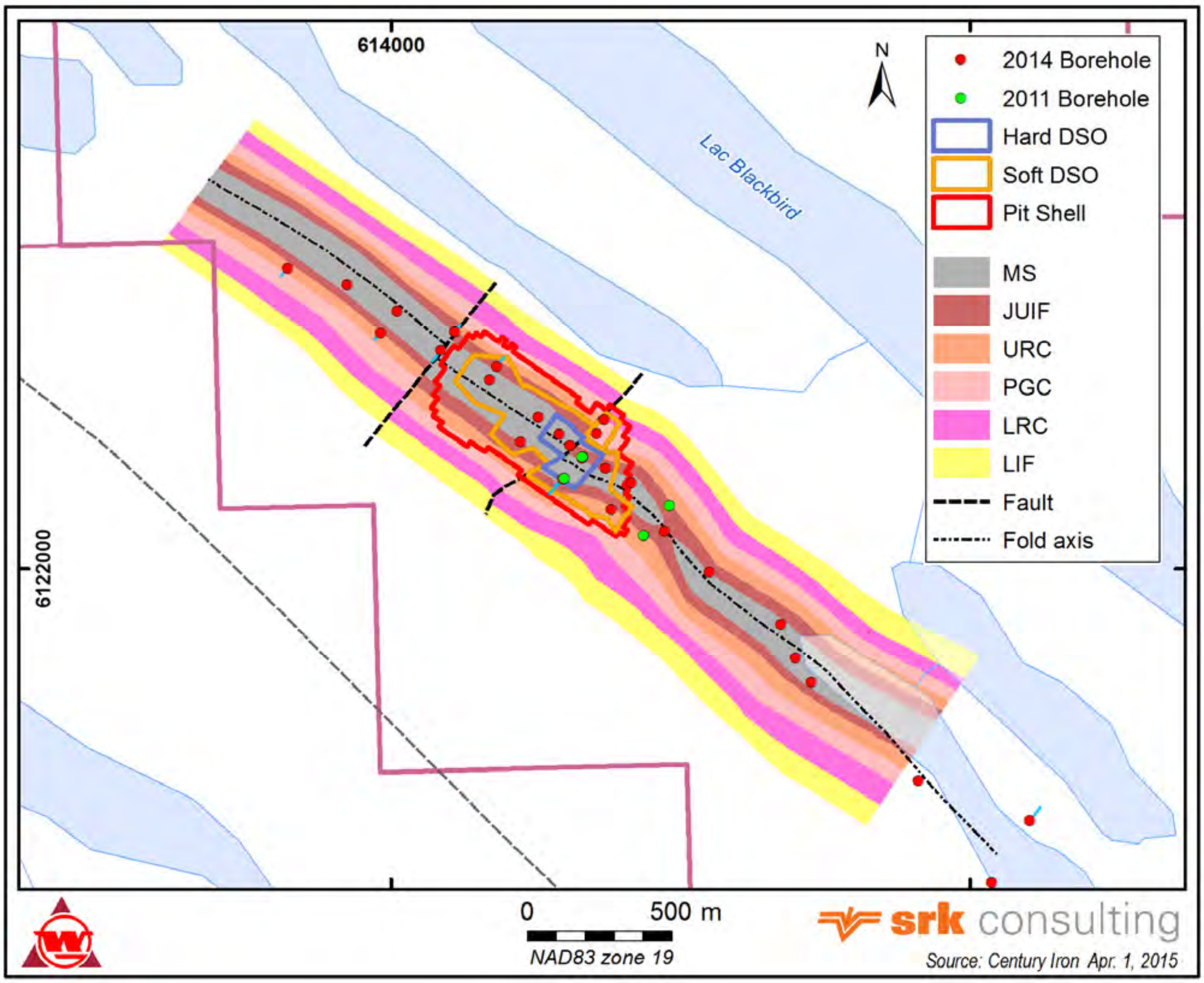


Figure 16: Location of Boreholes relative to current Resource Domains

9.1 Drilling – 2011

In 2011, Century completed four core boreholes (490 metres) and two reverse circulation (RC) boreholes (198 metres) over the project area (Table 11). The objective of the program was to test selected geophysical anomalies for direct-shipping ore mineralization. The boreholes were completed on two sections approximately 350 metres apart; the distance of boreholes on each section was approximately 120 metres. Access to the property was by helicopter from Schefferville. The core boreholes were of NQ size and were drilled by Forage La Virole of Rimouski, QC in August and September 2011. Despite demonstrating hematite enrichment, the core recovery was too poor in the soft sandy mineralized zone to characterize accurately the extent and nature of mineralization. Reverse circulation drilling was chosen to follow-up the original core boreholes and proved to have more acceptable recovery. The reverse circulation boreholes were drilled by Cabo of Kirkland Lake, Ontario during November 2011. Drill rigs were slung between sites by helicopter.

Table 11: Summary of 2011 Drilling

Borehole	Type	Easting* (m)	Northing* (m)	Elevation (m)	Azimuth	Dip	Length (m)	Size	Sample Count
LLFP3-11-001	Core	614,873	6,122,116	508	0	-90	103.0	NQ	29
LLFP3-11-001A	Core	614,873	6,122,116	508	0	-90	159.0	NQ	42
LLFP3-11-002	Core	614,598	6,122,314	514	225	-65	183.0	NQ	40
LLFP3-11-003	Core	614,662	6,122,389	500	0	-90	45.0	NQ	6
LLFP3-11-004	RC#	614,660	6,122,388	500	0	-90	54.0	2.9375"	16
LLFP3-11-005	RC#	614,963	6,122,218	498	0	-90	144.0	2.9375"	47
Total	**6 boreholes**						**688.0**		**180**

* UTM Nad 83, Zone 19

reverse circulation

Borehole locations were marked by Century geologists using handheld GPS receivers and were resurveyed by WISCO Century personnel with differential GPS receivers in 2014. Down-hole surveys were performed on boreholes using a Flexit instrument. Azimuths reported by this instrument are based on a magnetic compass and were not considered reliable as many boreholes ended in magnetic iron formation. Borehole collars were marked with stakes with affixed aluminum tags stating the borehole number, depth, and attitude. Extracted core was slung from the drill site by helicopter to the core shack in Schefferville.

Century geologists checked the core for consistency, verified distance markings, measured recovery and rock quality designation, measured magnetic susceptibility with a handheld multi-parameter probe, and logged the core. Logging data were recorded by hand onto logging templates. Samples ranged from 1.5 to 9 metres in length with the start and end of each interval determined by a geologist according to the mineralization and geology observed. Core samples were split in half lengthwise with a hydraulic core splitter, with half the core returned to the box and kept as witness in the core shack.

Samples from reverse circulation drilling were checked for consistency then sampled using a 1/8 inch riffle splitter prior to logging by Century geologists. Sample intervals were all 3 metres long and consisted of two adjacent 1.5-metre long samples mixed together prior to splitting. Logging data were recorded by hand onto logging templates. The splitter output was sent for assay while the remainder was labeled and kept as witness in the core shack.

All samples were sent to Activation Laboratories Ltd. in Ancaster, Ontario for assaying.

9.2 Drilling – 2014

In 2014, WISCO Century drilled 30 core boreholes over the project area totalling 2903.1 metres. All boreholes were drilled using HQ3 drill rigs by G4 Drilling of Val-d'Or, Quebec, from August to October 2014 (Table 12). Access to the property was by helicopter from Schefferville. Drill rigs were slung between sites by helicopter.

Borehole locations were first marked by WISCO Century geologists using handheld GPS receivers and were later surveyed by WISCO Century personnel with a differential GPS receiver. Down-hole surveys every 24 metres, starting from the toe were performed on boreholes using a Flexit tool. Azimuths reported by this instrument are based on a magnetic compass and were thus considered unreliable as many boreholes ended in magnetic iron formation. Borehole collars were marked with stakes with affixed aluminum tags stating the borehole number, depth, and attitude. Extracted core was slung from the drill site to a temporary camp at Lac St. Martin by helicopter and flown by float plane to Squaw Lake. From there, core was transported by truck to the core shack in Schefferville.

WISCO Century geologists checked the core for consistency, verified distance markings, measured recovery and rock quality designation, measured magnetic susceptibility with a handheld multi-parameter probe, and logged the core. Logging data were recorded by hand onto logging templates. Samples ranged from one to 5.5 metres in length with the start and end of each interval determined by a geologist according to the mineralization and geology observed. The majority of samples were 3 metres in length. Core samples were split in half lengthwise with a hydraulic core splitter, with one half of the core returned to the box and kept as witness in the core shack.

All samples were sent to Activation Laboratories Ltd. in Ancaster, Ontario for assay.

Table 12: Summary of 2014 Drilling

Borehole	Easting* (m)	Northing* (m)	Elevation (m)	Azimuth	Dip	Length (m)	Size	Sample Count
BB-14-001	614,661	6,122,383	501	0	-90	94.2	HQ3	31
BB-14-002	614,582	6,122,466	503	0	-90	111.0	HQ3	26
BB-14-003	614,619	6,122,426	504	0	-90	90.0	HQ3	29
BB-14-004	614,742	6,122,348	499	0	-90	84.5	HQ3	27
BB-14-005	614,596	6,122,313	514	0	-90	71.0	HQ3	22
BB-14-006	614,595	6,122,312	514	235	-50	55.4	HQ3	17
BB-14-007	614,710	6,122,469	502	0	-90	120.0	HQ3	39
BB-14-008	614,508	6,122,526	506	0	-90	142.5	HQ3	32
BB-14-009	615,398	6,121,692	485	0	-90	133.5	HQ3	30
BB-14-010	614,736	6,122,516	506	0	-90	119.0	HQ3	39
BB-14-011	615,348	6,121,808	488	0	-90	108.0	HQ3	26
BB-14-012	614,448	6,122,441	521	0	-90	81.0	HQ3	26
BB-14-013	615,452	6,121,606	484	0	-90	142.5	HQ3	38
BB-14-014	614,831	6,122,298	498	0	-90	100.5	HQ3	27
BB-14-015	615,824	6,121,264	487	0	-90	105.0	HQ3	34
BB-14-016	614,761	6,122,206	511	0	-90	93.0	HQ3	30
BB-14-017	616,078	6,120,912	487	0	-90	99.0	HQ3	33
BB-14-018	614,945	6,122,130	495	0	-90	90.0	HQ3	28
BB-14-019	616,210	6,121,126	487	36	-60	110.5	HQ3	38
BB-14-020	615,100	6,121,990	486	0	-90	81.0	HQ3	23
BB-14-021	613,965	6,122,816	525	225	-60	65.0	HQ3	22
BB-14-022	618,867	6,118,628	543	0	-90	36.0	HQ3	0
BB-14-022A	618,868	6,118,628	543	36	-60	99.0	HQ3	36
BB-14-023	613,643	6,123,042	531	225	-60	75.0	HQ3	25
BB-14-024	614,341	6,122,654	509	0	-90	156.0	HQ3	31
BB-14-025	614,020	6,122,894	519	0	-90	118.0	HQ3	22
BB-14-026	614,171	6,122,758	516	216	-60	102.0	HQ3	20
BB-14-027	613,847	6,122,986	524	0	-90	70.5	HQ3	14
BB-14-028	614,365	6,122,701	510	36	-60	84.0	HQ3	25
BB-14-029	614,219	6,122,821	513	36	-60	66.0	HQ3	21
Total		**30 boreholes**				**2,903.1**		**811**

* UTM Nad 83, Zone 19

9.3 SRK Comments

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

10 Sample Preparation, Analyses, and Security

This section documents the sampling preparation, analyses, and security procedures for the core sampling informing the mineral resources discussed herein. Information on sampling conducted on the other areas of the Sunny Lake property are not relevant to this technical report and are therefore not discussed here.

10.1 Sample Preparation and Analyses

10.1.1 Core Drilling Sampling - 2014

Core samples collected in 2014 were submitted to Actlabs in Ancaster, Ontario by freight in rice bags tied with tamper resistant security tags. The laboratory is accredited to ISO/IEC Guideline 17025:2005 by the Standards Council of Canada for a number of specific test procedures, including the method used to assay samples submitted by WISCO Century.

Samples at Actlabs were assayed for iron and a suite of 11 other elements reported as oxide (SiO_2, Al_2O_3, Fe_2O_3 reported in Total Fe, MnO, MgO, CaO, Na_2O, K_2O, TiO_2, P_2O_5, Cr_2O_3, V_2O_5 and LOI) using lithium fusion and X-ray fluorescence spectrometry (method code QOP FUSION XRF 4C). Samples were also assayed for sulphur using combustion and infrared analysis (method code QOP Carbon & Sulphur 4F-F, S Infrared).

10.2 Specific Gravity Data

WISCO Century undertook several specific gravity (SG) measurement programs utilizing different methods to determine the most suitable methodology for estimating the density of the rocks found throughout the Black Bird project. All measurements were done on-site by geological staff members of WISCO Century. In total WISCO Century completed 844 specific gravity measurements on 793 samples. Of these samples, three were not assayed, 14 samples had multiple measurements taken using different methods, and 34 measurements were conducted by Activation Laboratories on 18 samples.

10.2.1 Methodologies

Mineralization of interest at the Black Bird project occurs either as hard, blue hematite-rich rock, or with slightly lower grade as friable, soft hematite-rich rock. Due to different nature of the materials, two different kinds of measurements were taken. The conventional buoyancy method was used for whole, intact core, while a volumetric method was used for soft, friable core. Specific gravity for samples with poor recovery or those that were highly friable and broken may not have been measured due to the nature of the core itself.

Boundaries of assay samples were systematically selected based on visual changes in mineralogy, lithology, as well as structural features. Sample intervals, on average, were approximately 3 metres long and generally honour geological boundaries. In most cases, one measurement was taken on a representative piece of core from each sample. The subsample length ranged from 5 to 31 centimetres, but on average measured 15 centimetres, which accounts for approximately 5 percent of the total sample length.

For quality control, specific gravity was also measured by Activation Laboratories in Ancaster, Ontario on 18 samples from boreholes BB-14-002 using whole-core water immersion and pyctnometry. Due to the friable nature of some of the samples, specific gravity could only be measured only 16 of 18 submitted. Table 13 shows the breakdown of measurement methodologies.

Table 13: Breakdown of Specific Gravity Measurement Methodology

Method	Number of Measurements
Buoyancy	791
Volumetric	14
Whole-Interval Buoyancy	5
Lab SG	
Whole core	16
Pulp	18
Total:	**844**

WISCO Century conducted extensive analyses of specific gravity data and the relationships between density and metal grades. Results show that grade and lithology-based regression alone cannot accurately predict specific gravity for the two types of DSO mineralization identified at Black Bird: hard hematite and soft hematite mineralization.

As discussed further in Section 13.5 below, SRK used specific gravity data acquired through the buoyancy method where available and considered data acquired through the volumetric method where no other data were available.

10.3 Quality Assurance and Quality Control Programs

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

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

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

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

During the 2014 core drilling programs, the analytical quality control measures included the use of control samples (sample blanks, certified reference materials, in-house reference materials, and field duplicate samples) at a rate of 10 control samples every 100 samples submitted for preparation and assaying at an ISO accredited primary laboratory.

Certified reference materials were sourced from Natural Resources Canada's CANMET Mining and Mineral Sciences Laboratories (CANMET) in Ottawa, Ontario. Century also commissioned ALS Minerals to create a set of in-house control samples with samples from Rainy Lake taconite iron deposit. The in-house standards were prepared from core samples intersecting the PGC unit from the northern part of the Sunny Lake property. ALS Minerals submitted the samples to a set of four different laboratories for round robin testing where the laboratories analysed each standard five times.

WISCO Century used five distinct reference materials, with certified assay values ranging from 27.36 to 60.73 percent iron (Table 14).

Table 14: Specifications of the Certified Control Samples Used by WISCO Century during 2014 Drilling at Black Bird

Reference Material	Fe (%)	Std Dev*.	95% Confidence Interval	Number of Samples
STD-4	27.36	0.23	-	5
STD-3	30.30	0.21	-	7
STD-2	31.65	0.10	-	9
STD-1	39.05	0.08	-	8
SCH-1	60.73	-	0.09	15

* Std Dev. = standard deviation

Blank material was sourced from a waste dump in the Schefferville area and consists of quartzitic material. According to WISCO Century, certain parts of this quartzite can contain considerable amounts of iron, resulting in questionable performance as blank material. WISCO Century is aware of this issue and is in the process of sourcing more reliable blank material.

10.4 SRK Comments

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

11 Data Verification

11.1 Verifications by WISCO Century

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

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

Assay results were delivered by the primary laboratories electronically to and were examined for consistency and completeness.

11.2 Verifications by SRK

11.2.1 Site Visit

In accordance with National Instrument 43-101 guidelines, Dr. Jean-François Couture, PGeo, (OGQ#1106, APGO#0197) of SRK visited the Black Bird project on October 7 and 8, 2014 accompanied by Wenlong Gan, PGeo employed by WISCO Century. At the time of the visit, drilling activities were ongoing on the project. During the site visit, Dr. Couture completed the following work:

- Visit to the core yard to review archived core from four boreholes (BB-14-001, 002, 007 and 009) drilled by WISCO Century on the Black Bird project in 2014.
- Visit the core shack to review and audit the procedures used by WISCO Century geologists during the ongoing drilling program at Black Bird with a particular emphasis on methodology used to measure specific gravity, quality assurance and quality control programs, geological description of core, sampling methodology, and approach and handling of samples for dispatch to the analytical laboratory.
- Discussed with team the exploration strategy, drilling program planning and monitoring, database management, and geological interpretations.
- Discussions about geological interpretations, geology and mineral resource modelling approaches.

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

11.2.2 Verifications of Analytical Quality Control Data

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

SRK aggregated the assay results for the external quality control samples for further analysis. Sample blanks and reference materials data were summarized on time series plots to highlight the performance of the control samples. Paired data (field duplicates, lab duplicates and lab splits) were analyzed using bias charts, quantile-quantile, and relative precision plots. The analytical quality control data produced by WISCO Century in 2014 are summarized in Table 15. Analytical quality control data are summarized in graphical format in Appendix B.

Field duplicates consist of quarter core submitted to the analytical laboratory as separate samples. The sample is prepared and analyzed independently from the original sample. Lab split samples are taken from the same crushing output and are run through the grinding, fusion, XRF analysis independently. Lab duplicate samples have the fusion bead analyzed twice by the XRF and test the precision of the XRF machine only.

Table 15: Summary of Analytical Quality Control Data Produced by WISCO Century in 2014 on the Black Bird Deposit

	2014 Drilling	(%)	Comment
Sample Count	1,081		
Blanks	25	2.31%	
Standards	44	4.07%	
STD-4	5		Century (27.36% Fe)
STD-3	7		Century (30.30% Fe)
STD-2	9		Century (31.65% Fe)
STD-1	8		Century (39.05% Fe)
SCH-1	15		CANMET (60.73% Fe)
Field Duplicates	46	4.26%	
Total QC Samples	**159**	**14.71%**	

In general, the performance of the control samples inserted with samples submitted for assaying is acceptable. A number of standard reference material samples fall outside of two standard deviations. However, all affected samples are below the expected values. The most severe departure from the expected values occurred in the commercial material from Natural Resources Canada (Appendix B). The performance of this material is not entirely unexpected, as a similar issue occurred during the analytical quality control program for the Rainy Lake project (SRK 2012). At the current time, available data are limited SRK recommends WISCO Century that investigates the below par performance of their standard reference material.

Paired assay data produced by Actlabs and examined by SRK suggest that iron grades can be reasonably reproduced. Ranked half absolute difference (HARD) plots show that 100 percent of the field duplicate, split sample pairs by Actlabs have HARD well below 10 percent, which suggests excellent analytical reproducibility of the total iron grades.

Blank sample performance is questionable with all analyzed samples falling above ten times the lower analytical detection limit. However, as discussed above, WISCO Century is aware of the inadequate blank sample material and is in the process of sourcing new blank material.

In the opinion of SRK, the analytical results delivered by Actlabs for the core samples from the Black Bird project are sufficiently reliable to support mineral resource evaluation. SRK recommends that:

- For future drilling programs, WISCO Century should review assay results of analytical quality control samples using bias charts when assays are received from the primary laboratory to monitor reliability and detect potential assaying problems. Batches under review for potential failures should be recorded in a quality control spreadsheet, investigated, and corrective measures taken when required.
- WISCO Century source and use suitable blank material in the entire analytical control program.
- WISCO Century investigate and remedy the continued poor performance of certified reference material SCH-1 from the Natural Resources Canada. SRK suggest using a different sample.

12 Mineral Processing and Metallurgical Testing

WISCO Century has not conducted mineral processing or metallurgical testing on samples from the Black Bird deposit.

13 Mineral Resource Estimates

13.1 Introduction

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

The mineral resource estimation process was a collaborative effort between SRK and WISCO Century staff. WISCO Century provided to SRK an exploration database and a geological model. The model was reviewed by Mr. Dominic Chartier, PGeo (OGQ#874, PEGNL#06306), after which incorporated a number of changes. The geostatistical analysis, variography, selection of resource estimation parameters, construction of the block model were completed by Dr. Lars Weiershäuser, PGeo (APGO# 1504, PEGNL# 07559). The project was conducted under the overall supervision of Dr. Jean-Francois Couture, PGeo (OGQ#1106, APGO#0197). The site visit was completed by Dr. Couture. By virtue of their education, work experience that is relevant to the style of mineralization and deposit type under consideration and to the activity undertaken, and membership to a recognized professional organization, Mr. Chartier, Dr. Weiershäuser, and Dr. Couture are qualified persons pursuant to National Instrument 43-101 and independent from WISCO Century. The effective date of the Mineral Resource Statement is February 27, 2015.

This section describes the methodology and summarizes the key assumptions considered by SRK to prepare an initial geology and mineral resource model for the Black Bird project. In the opinion of SRK, the resource evaluation reported herein is a reasonable representation of the iron mineralization found in the Black Bird iron deposit at the current level of sampling. The mineral resource has been estimated in conformity with the widely accepted CIM *Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines* and is reported in accordance with the Canadian Securities Administrators' National Instrument 43-101. Mineral resources are not mineral reserves and have not demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve upon application of modifying factors.

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

13.2 Resource Estimation Procedures

The resource estimation methodology involved the following procedures:

- Database compilation and verification
- Construction of wireframe models for the boundaries of DSO-type mineralization
- Definition of resource domains
- Data conditioning (compositing and capping) for statistical analysis
- Unfolding, geostatistical analysis, and variography
- Block modelling and grade interpolation
- Refolding
- Classification and validation

- Assessment of “reasonable prospects for eventual economic extraction” and selection of appropriate reporting assumptions
- Preparation of the Mineral Resource Statement

At Black Bird, the DSO iron mineralization is interpreted to follow the hanging wall contact of the folded JUIF unit of the Sokoman Formation. Hence the DSO mineralization is folded. SRK used an unfolding technique to facilitate spatial analysis and grade interpolation. Therefore, all variogram analysis and grade estimation was performed in an unfolded space. The estimated block model was then re-folded to original space, and all block model validations and reporting were performed on the folded model.

13.3 Mineral Resource Database

The database available for geology and mineral resource modelling comprises borehole information acquired by WISCO Century in 2011 and 2014. This database contains information from 34 core boreholes (3393.1 metres) and two reverse circulation boreholes (198.0 metres). The subset of borehole data considered for mineral resource modelling comprises 13 core boreholes (1,301.6 metres) for which complete assay results are available. The boreholes are distributed on section lines spaced at 50 to 250 metres and borehole spacing along each section line of 50 to 100 metres. The assay database comprises 101 sample intervals from 13 boreholes assayed for the common major oxide elements.

The borehole data were received as an electronic database. Domains were received as part of a Gems project, and an interpretation of the main geology units, late crosscutting faults and domains delimiting the hard and soft DSO mineralization. The database also includes a digital topographic surface created from a digital elevation model constructed from LiDAR survey completed in 2012. Upon receipt of the project data SRK performed the following validation steps:

- Check of collar locations against topography
- Check of minimum and maximum values for each table value field
- Check for gaps, overlaps, and out of sequence intervals for assay and lithology tables

13.4 Geological Interpretation and Modelling

The Black Bird deposit consists of DSO iron mineralization hosted in the Sokoman Formation. At Black Bird, deformation and faulting related to the New Quebec Orogeny (Conliffe, 2015) folded the Sokoman Formation into an open, northwesterly trending fold cut by several steep-dipping, northeast-striking cross-faults. Two types of DSO iron mineralization (Hard and Soft) are primarily developed near the top of the JUIF (Jasper Upper Iron Formation) unit of the Sokoman Formation, in the hinge of the open fold. The DSO mineralization is capped by taconite units exhibiting strong clay alteration. The DSO mineralization is interpreted to be stratabound and hydrothermal in origin. The Hard DSO mineralization forms a core of hard primarily massive hematite mineralization. The Soft DSO mineralization comprises limonite and hematite weathered rock characterized by soft, broken, and sandy material.

High-resolution LiDAR, ground magnetic and ground gravity surveys aided in interpreting the geology. Two prominent northeast-striking cross-faults were interpreted and modelled. The faults were not directly intercepted by drilling. Both cross-faults are interpreted as steeply dipping, dextral with approximately 50 metres of horizontal displacement.

The DSO mineralization was defined using logging information (Hard and Soft DSO), at a cut-off grade of 50 percent iron, based on a break in the statistical distribution of assay data.

The geological interpretation was conducted on vertical section perpendicular to the interpreted strike of the open fold using the Gemcom GEMS software package. The DSO mineralization boundaries (Hard and Soft) were drawn as rings and joined across sections by tie lines to form wireframes, honouring the interpreted stratabound geometry of the mineralization. The DSO zones were extended outwards 50 metres across-strike and 100 metres along-strike and halfway between boreholes.

An overburden surface was modelled by SRK using Leapfrog and used to constrain the start of near-surface mineralization. SRK assigned rock codes to each lithology, domain, and waste type; Table 16 summarizes the rock codes used in the current block model.

Table 16: Summary of Rock Codes

Domain	Rock Code	Domain	Rock Code
Hard DSO	300	PGC	7
Soft DSO	400	LRC	8
Clay	1	LIF	9
MS	2	Air	77
JUIF	5	Waste	999
URC	6	Overburden	55

13.5 Specific Gravity

A total of 844 specific gravity measurements were taken for all lithological units on 793 sample intervals. A total of 111 measurements are from intervals intersecting the DSO mineralization domains (Figure 17).

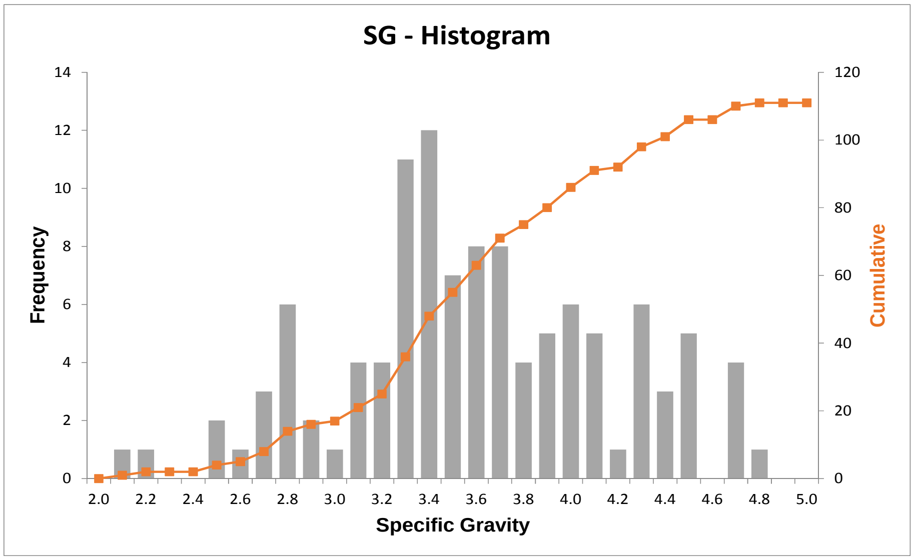


Figure 17: Frequency and Cumulative Histogram of Specific Gravity Data

Table 17 shows the basic statistics for specific gravity in the 3-metre composites for each domain.

Table 17: Specific Gravity Composites Statistics by Domain

Domain	Count	Minimum	Maximum	Mean	Std. Dev.*	Variance
Hard DSO	32	2.79	4.69	3.90	0.50	0.25
Soft DSO	79	2.05	4.76	3.41	0.55	0.30
Total	**111**	**2.05**	**4.76**	**3.55**	**0.58**	**0.33**

* Std. Dev. = standard deviation

Density was estimated in the block model using ordinary kriging, as there is no obvious relationship between oxide analysis results and specific gravity Figure 18.

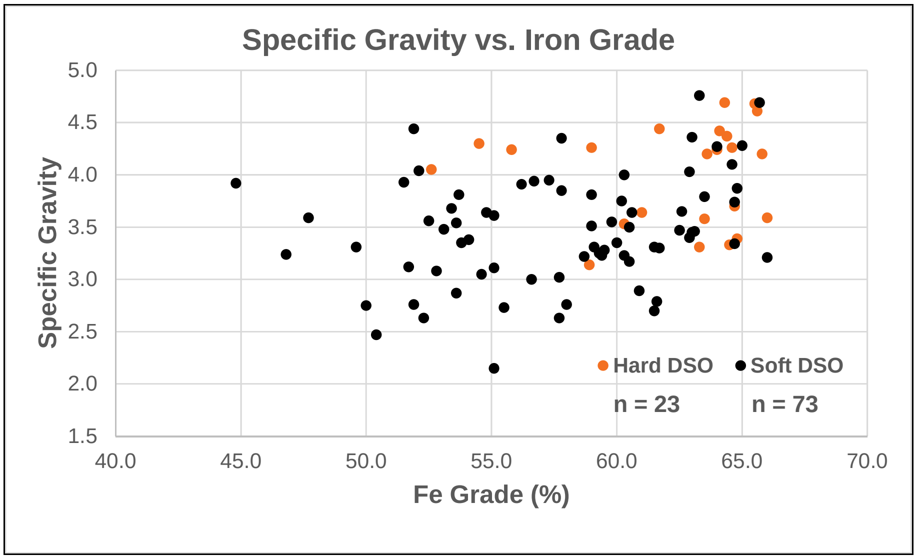


Figure 18: Scatterplot showing the Relationship between Iron Grade and Specific Gravity

13.6 Compositing and Statistics

The statistical study was completed for the two DSO domains modelled. The domains are subdivided into subdomains by faults. Raw statistics were examined for each subdomain to ensure they could be grouped in domains for statistical and geostatistical analyses. The major oxide variables studied were iron, SiO_2, Al_2O_3, P_2O_5, and MnO.

Figure 19 shows a histogram of sample length from the mineralized domains. Assays are sampled at intervals ranging from 1.5 to 3.6 metres. Data compositing was undertaken to reduce the inherent grade variability that exists within the populations and to generate samples more appropriate to the scale of the mining operation envisaged. It was also necessary for the estimation process, as all samples were assumed to be of equal weighting, and should, therefore, be of equal length. SRK notes that more than 90 percent of the samples are less than or equal to 3 metres (Figure 19), and as such a 3-metre composite length was chosen. Remnant composites with lengths less than 10 percent of an entire composite length (3 metres) were discarded. Table 18 shows the composite statistics by domain. As shown, iron is slightly higher in the Hard DSO domain, averaging 62.3 percent compared to the Soft DSO domain averaging 57.2 percent.

SRK used probability plots to evaluate outliers and assess if capping is necessary to limit the influence of the high grade outliers (Figure 20). Iron, Al_2O_3, and MnO show distinct breaks in the distribution at the high grade end of the plots; this kind of distribution is typically one characteristic used to determine the need for capping. Despite these distributions, SRK is of the opinion capping is not necessary.

Table 18: Comparative Summary Statistics of Assays and 3-metre Composites

Variable	Domain	Type	Count	Minimum	Maximum	Mean	Std.Dev.*	Variance
Fe (%)	Hard DSO	Assay	23	52.60	66.00	62.28	3.78	14.25
		Composite	22	52.60	65.83	62.33	3.72	13.82
	Soft DSO	Assay	78	44.80	66.00	57.68	4.89	23.87
		Composite	74	45.09	65.65	57.19	4.78	22.86
SiO_2 (%)	Hard DSO	Assay	23	1.94	14.10	4.92	2.63	6.90
		Composite	22	1.95	14.50	4.95	2.54	6.45
	Soft DSO	Assay	78	2.43	33.79	11.86	7.32	53.58
		Composite	74	2.98	31.22	12.67	7.22	52.15
Al_2O_3 (%)	Hard DSO	Assay	23	0.07	4.17	0.70	1.06	1.12
		Composite	22	0.09	2.69	0.61	0.79	0.62
	Soft DSO	Assay	78	0.02	5.31	1.17	1.07	1.14
		Composite	74	0.06	3.80	1.14	0.94	0.89
P_2O_5 (%)	Hard DSO	Assay	23	0.03	0.17	0.09	0.04	0.00
		Composite	22	0.03	0.16	0.08	0.04	0.00
	Soft DSO	Assay	78	0.03	0.20	0.10	0.04	0.00
		Composite	74	0.03	0.19	0.10	0.04	0.00
MnO (%)	Hard DSO	Assay	23	0.01	13.27	1.33	3.39	11.51
		Composite	22	0.02	13.27	1.33	3.42	11.70
	Soft DSO	Assay	78	0.01	18.00	1.16	2.71	7.33
		Composite	74	0.01	13.26	1.13	2.32	5.39

* standard deviation

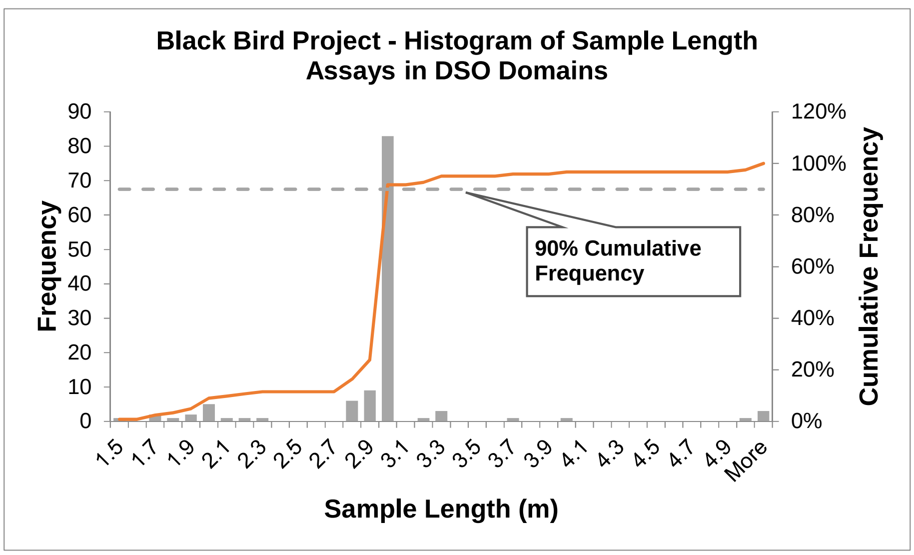


Figure 19: Histogram for Sample Length Inside DSO Domains

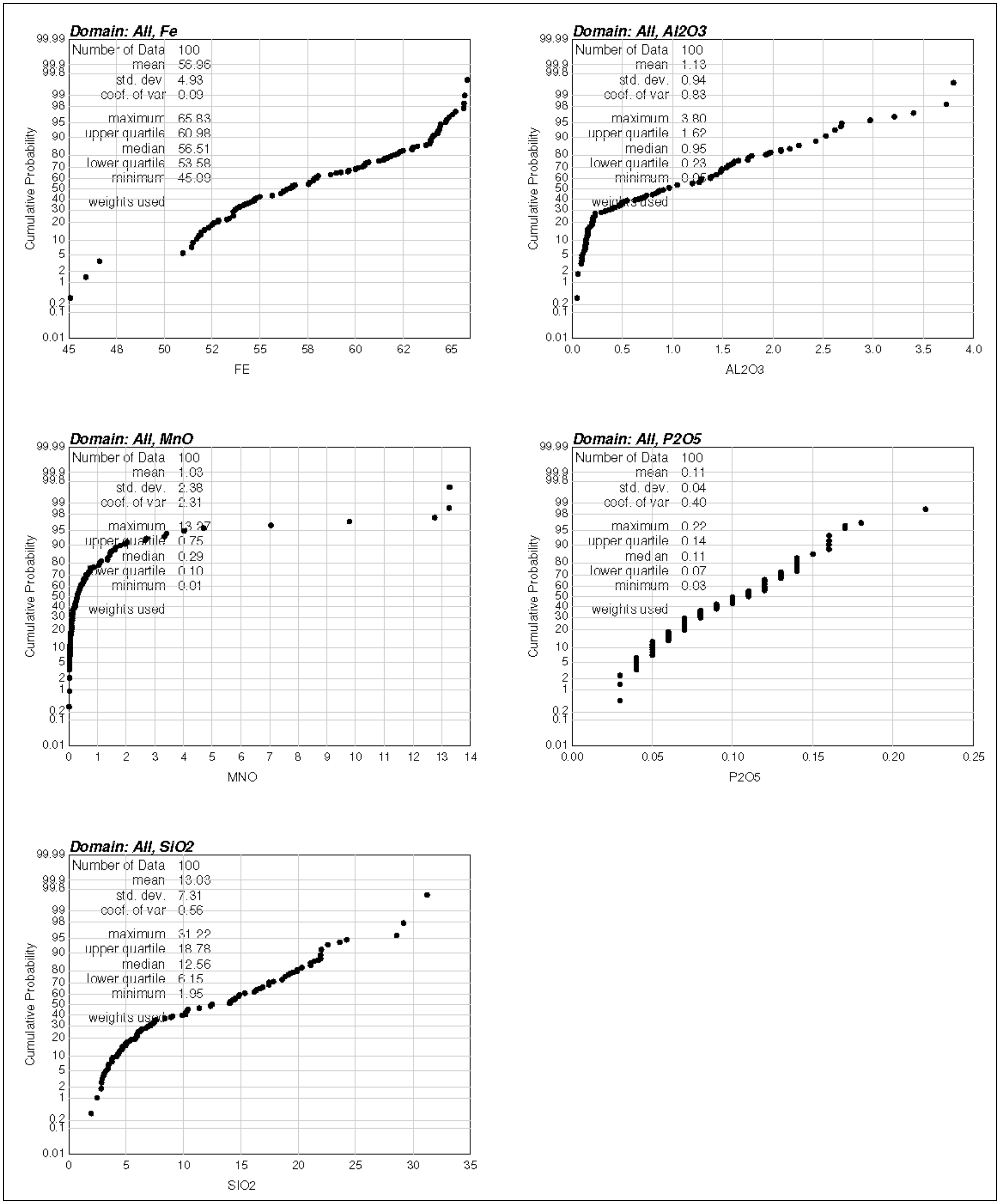


Figure 20: Probability Plots of Composites, Combined Domains

13.7 Variography

Variograms were used to assess the spatial continuity of the iron, silica, aluminum, phosphorous, and manganese data and to assist with the selection of estimation parameters. Due to the folded nature of the mineralization, SRK used an unfolding technique (Deutsch, 2005) to facilitate the inference of spatial continuity. The unfolding technique involved using relative elevation values with respect to the footwall of the modelled DSO domain. SRK calculated and modelled the variograms for all DSO domains, and orientations. All variogram analyses were performed in this unfolded space, consequently, all ranges and search distances in this section and Section 13.8 correspond to this unfolded space.

Variography was performed using the GSLib software (the Geostatistical Software Library; Deutsch and Journel, 1998) using uncapped 3-metre composites for the five elements of interest. In each case, SRK examined three different spatial metrics: (1) traditional semivariogram, (2) traditional correlogram, and (3) normal scores semivariogram. Iron and silicon were fitted using traditional semivariograms, while the other variables were fitted using correlograms. These are provided in Appendix C. The fitted variogram models are summarized in Table 19.

Table 19: Summary of Variogram Parameters

Variable	Orientation – GEMS Rotation (ADA)			Nugget Effect*	Spherical Structure 1				Spherical Structure 2			
					Sill Contrib.	Along Strike (m)	Along Width (m)	Across Strike (m)	Sill contrib.	Along Strike (m)	Along Width (m)	Down Dip (m)
Fe	125	0	35	0.10	0.60	110	45	20	0.30	180	140	20
Al_2O_3	125	0	35	0.00	0.40	70	70	7	0.60	150	150	20
SiO_2	125	0	35	0.15	0.25	200	50	12	0.60	225	180	25
MnO	125	0	35	0.30	0.25	40	40	5	0.45	120	120	8
P_2O_5	125	0	35	0.05	0.30	70	70	15	0.65	170	170	20
SG	125	0	35	0.00	0.40	35	35	15	0.50	120	120	15

* Nugget effect and sills normalized to 1.0.

Variogram inference was challenging due to limited number of samples available for modelling and the data spacing. Despite this, grade estimation parameters were selected from analysis of the variogram models. The orientation of the variogram ranges and structures are consistent with search ellipsoids for that corresponding domain.

13.8 Block Model and Grade Estimation

The mineral resources were evaluated using a geostatistical block modelling approach. A block model was created in the unfolded space and block estimates were created using ordinary kriging for total iron, silica, aluminum, manganese, and phosphorus oxides, as well as density. After validation, block estimates were converted back to their original folded space, reblocked to 20 by 20 by 5 metres in the easting, northing, and elevation directions, respectively, and imported into GEMS for the preparation of the final block model that was used to report the Mineral Resource Statement. The block estimates in the unfolded space were validated further by a comparison with a block model constructed entirely in GEMS without unfolding.

13.8.1 Grade Estimation in Unfolded Space

Estimation in the unfolded space was performed using a block model rotated 125 degrees counter-clockwise. Composite data were rotated similarly for consistency. A single block model was created using block sizes of 5 by 5 by 5 metres (X, Y, and Z, respectively) in this unfolded and rotated space. Such a small block size was deemed necessary to avoid loss of information during the re-folding process and upscaling to the final block size.

A grade for iron, Al_2O_3, SiO_2, P_2O_5, MnO, and specific gravity was estimated in each cell of the block model using ordinary kriging in two passes. The search volumes used for both passes are summarized in Table 20. Search distances were 100 percent of the total variogram range for the first pass and 150 percent for the second pass.

For the first pass a maximum number of two samples per borehole were allowed, while for the second pass no restriction on the number of samples per borehole was imposed. The small number of samples per borehole ensured that the blocks estimated in the first pass are informed by samples from at least two different boreholes.

Due to the limited amount of data in the Hard DSO domain, estimation parameters were the same for Hard and Soft DSO domains. In order to prevent dilution, a hard boundary was imposed for the estimation of the Hard DSO domain, while a soft boundary estimation was used for the Soft DSO blocks. Figure 21 (top) shows the block estimates for the first run in unfolded space. The results of the estimation runs were unfolded and back-rotated into original coordinates. Figure 21 (centre) shows the folded block estimates for iron. The refolded block model was subsequently re-blocked to 20 by 20 by 5 metres blocks and trimmed to the domains boundaries (Figure 21, bottom). Figure 21 shows the final block model for iron in original coordinates. Reporting and classification was done on this folded, reblocked model.

Table 20: Summary of Estimation Parameters*

Variable	Range 1* (m)	Range 2* (m)	Range 3* (m)	Minimum Samples	Maximum Samples	Maximum per hole
Search Volume 1						
Fe	180	140	20	3	6	2
Al_2O_3	150	150	20	3	6	2
SiO_2	225	180	25	3	6	2
MnO	120	120	20	3	6	2
P_2O_5	170	170	20	3	6	2
Specific Gravity	120	120	15	3	6	2
Search Volume 2						
Fe	270	210	30	1	9	NA
Al_2O_3	225	225	30	1	9	NA
SiO_2	340	270	40	1	9	NA
MnO	180	180	30	1	9	NA
P_2O_5	255	255	30	1	9	NA
Specific Gravity	180	180	30	1	9	NA

* All distances are in unfolded space

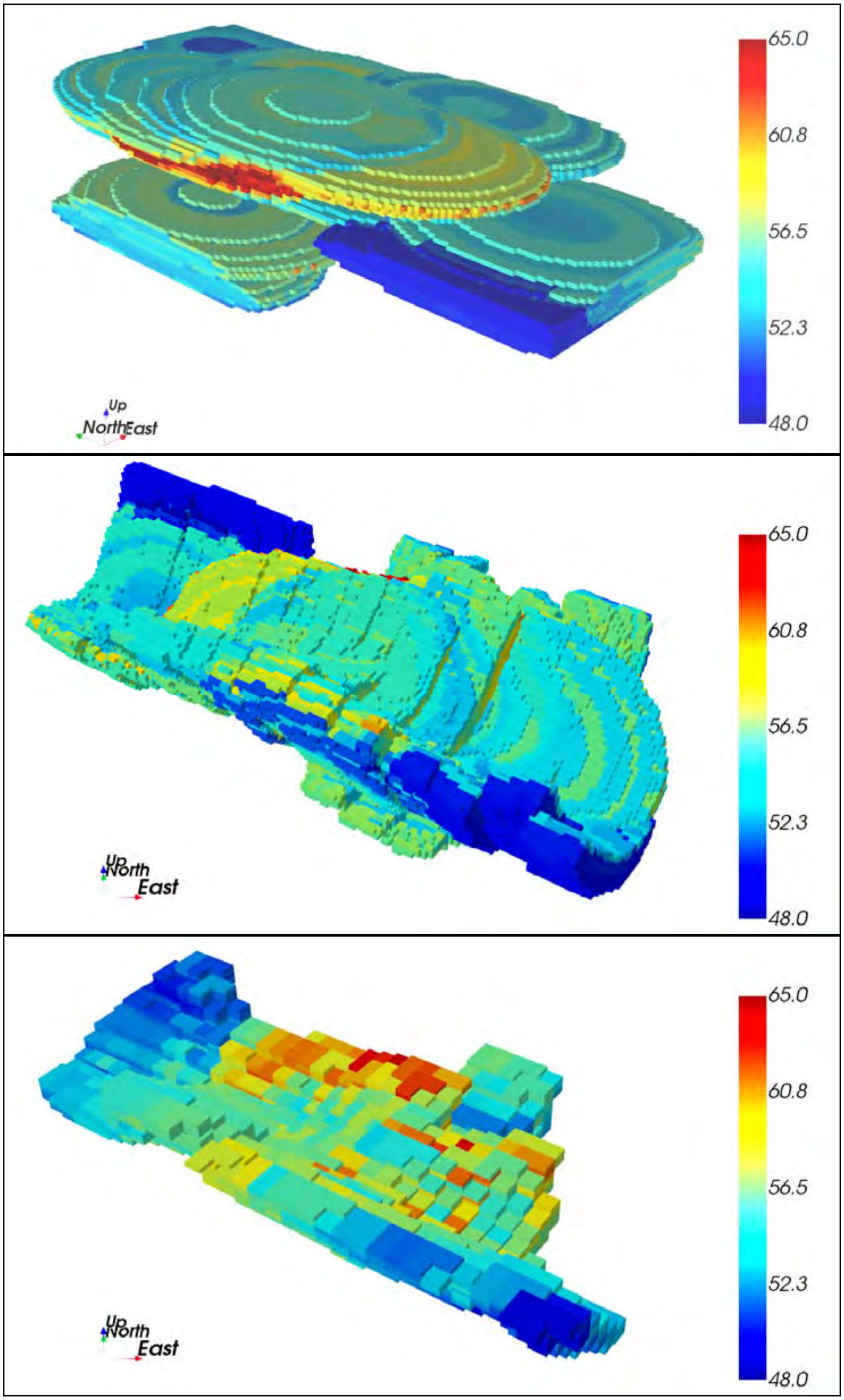


Figure 21: Black Bird Block Modelling

Top: Iron block estimates in the unfolded and rotated space (colour sale in %Fe).

Centre: Back-folded and back-rotated block estimates (5 by 5 by 5 metres blocks).

Bottom: Final reblocked block model trimmed to domain boundaries (20 by 20 by 5 metres blocks)

13.8.2 Block Model Definition for Reporting and Validation in GEMS

For reporting a single block model was created in Gems using block sizes of 20 by 20 by 5 metres (X, Y, and Z, respectively). A rotation of 35 degrees (clockwise in azimuth) was applied around the vertical axis using the origin of the model as a base point. Given a spacing of 50 to 100 metres between borehole collars in the core of the deposit, a block size of 20 by 20 metres is considered appropriate. Table 21 summarizes the block model parameters.

Table 21: Black Bird DSO Deposit Block Model Specifications

	Block Size (m)	Origin* (UTM)	No. Blocks	Subcells	Rotation Azimuth
X	20	613,800	75		
Y	20	6,122,600	40	No	35° (clockwise)
Z	5	600	90		

* UTM Coordinates NAD83, Zone 19

Each block was assigned a rock code representing the percentage of the domain inside the block (Table 16). With the addition of a waste folder that includes overburden material and blocks above the LiDAR topography surface, the proportions in all folders inside a single block sum to 100 percent.

13.9 Model Sensitivity and Validation

SRK completed a number of sensitivity studies to assess the impact of certain estimation parameters on the final estimation results. These estimation sensitivities were completed in the unfolded space, using GSLib-compatible software.

13.9.1 Sensitivity Analysis

Nine sensitivity runs were devised to assess the impact of varying the estimation parameters, such as the number of data used and the nature of the domain boundaries (Table 22)

After review, SRK decided to consider only those cases in which Soft DSO blocks are informed by all DSO composites, and the Hard DSO blocks are only informed by Hard DSO composites (Sensitivities 4 to 6). Table 23 shows a comparison of the in-situ quantities for both the Hard and Soft DSO domains, which suggests that the block model is largely insensitive to the number of samples used to estimate individual blocks. Hence, SRK chose Sensitivity Case 4 for the final block model.

Table 22: Estimation Parameters for Sensitivity Runs

Sensitivity Run #	Pass	Minimum Composites.	Maximum Composites	Maximum Per hole	Domain Boundary Soft DSO	Domain Boundary Hard DSO
1	1	3	6	2	Soft	Soft
	2	1	9	0		
2	1	3	9	2		
	2	1	12	0		
3	1	3	12	2		
	2	1	15	0		
4	1	3	6	2	Soft	Hard
	2	1	9	0		
5	1	3	9	2		
	2	1	12	0		
6	1	3	12	2		
	2	1	15	0		
7	1	3	6	2	Hard	Hard
	2	1	9	0		
8	1	3	9	2		
	2	1	12	0		
9	1	3	12	2		
	2	1	15	0		

Table 23: Comparison of Global, Unconstrained Quantities and Grade Estimates* between Three Different Search Parameter Settings

		Sensitivity 4				Sensitivity 5				Sensitivity 6			
	Cut-off Grade Fe (%)	Volume ('000 m^3)	Quantity ('000 t)	SG** (t/m^3)	Fe (%)	Volume ('000 m^3)	Quantity ('000 t)	SG** (t/m^3)	Fe (%)	Volume ('000 m^3)	Quantity ('000 t)	SG** (t/m^3)	Fe (%)
Hard DSO	46	444.1	1,769.1	3.98	60.31	444.1	1,767.4	3.98	60.24	444.1	1,763.5	3.97	60.22
	48	444.1	1,769.1	3.98	60.31	444.1	1,767.4	3.98	60.24	444.1	1,763.5	3.97	60.22
	50	**444.1**	**1,769.1**	**3.98**	**60.31**	**444.1**	**1,767.4**	**3.98**	**60.24**	**444.1**	**1,763.5**	**3.97**	**60.22**
	52	444.1	1,769.1	3.98	60.31	444.1	1,767.4	3.98	60.24	444.1	1,763.5	3.97	60.22
	54	444.1	1,769.0	3.98	60.31	444.1	1,767.3	3.98	60.24	444.1	1,763.5	3.97	60.22
	56	431.2	1,726.4	4.00	60.43	431.7	1,726.3	4.00	60.35	431.3	1,721.2	3.99	60.34
	58	400.6	1,616.5	4.04	60.66	397.3	1,602.6	4.03	60.60	396.5	1,595.7	4.02	60.59
	60	255.1	1,028.1	4.03	61.46	244.7	986.1	4.03	61.44	245.0	984.6	4.02	61.43
	62	75.6	301.5	3.99	62.87	69.2	276.9	3.99	62.84	68.9	274.4	3.98	62.83
	64	4.9	19.1	3.91	64.21	3.2	12.2	3.82	64.19	3.2	12.1	3.77	64.18
	Total	**444.1**	**1,769.1**	**3.98**	**60.31**	**444.1**	**1,767.4**	**3.98**	**60.24**	**444.1**	**1,763.5**	**3.97**	**60.22**
Soft DSO	46	2,491.4	8,680.6	3.48	56.72	2,491.4	8,688.1	3.49	56.65	2,491.4	8,691.9	3.49	56.65
	48	2,491.4	8,680.6	3.48	56.72	2,491.4	8,688.1	3.49	56.65	2,491.4	8,691.9	3.49	56.65
	50	**2,485.5**	**8,661.9**	**3.49**	**56.73**	**2,486.1**	**8,671.2**	**3.49**	**56.67**	**2,488.0**	**8,680.9**	**3.49**	**56.66**
	52	2,433.8	8,493.0	3.49	56.84	2,443.8	8,532.9	3.49	56.75	2,446.2	8,544.4	3.49	56.74
	54	1,985.3	6,996.0	3.52	57.64	2,013.8	7,095.8	3.52	57.49	2,024.7	7,135.6	3.52	57.46
	56	1,368.5	4,900.9	3.58	58.72	1,389.7	4,977.6	3.58	58.51	1,403.7	5,028.3	3.58	58.46
	58	716.7	2,662.5	3.71	60.25	697.7	2,591.9	3.72	59.99	682.7	2,537.8	3.72	59.98
	60	362.6	1,391.5	3.84	61.47	313.9	1,207.4	3.85	61.22	311.1	1,196.1	3.84	61.15
	62	105.1	421.4	4.01	63.11	61.8	247.0	4.00	63.00	58.0	231.8	4.00	62.94
	64	15.7	64.9	4.12	64.33	7.1	29.4	4.15	64.21	6.6	27.4	4.15	64.17
	Total	**2,491.4**	**8,680.6**	**3.48**	**56.72**	**2,491.4**	**8,688.1**	**3.49**	**56.65**	**2,491.4**	**8,691.9**	**3.490**	**56.65**

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

** SG = specific gravity.

13.9.2 Validation

In addition to the sensitivity studies, SRK validated the block model using the following techniques:

- Visual inspection of block grades in plan and section, and comparison with borehole grades
- Comparison of global mean block grades and sample grades within mineralized domains
- Comparison of unfolded and reblocked model to conventional block model created in GEMS

All block model validations were performed in original space. For discussion purposes in this section, the final model for reporting (as described in previous sections) will be referred to as the unfolded-model, and the check model described here will be referred to as the folded model. Appendix D shows two examples of the correspondence between the geological model, block iron estimates, informing data, and classification. Block grade estimates follow the orientation of the domain, controlled by the search ellipse during unfolding.

SRK created a parallel estimate entirely within GEMS using the same block model that was used for final reporting (Table 21). The block model was populated with iron, Al_2O_3, MnO, P_2O_5, and SiO_2 values using ordinary kriging and two estimation runs with progressively relaxed search ellipsoids and data requirements. Due to time constraints and for the sole purpose of constructing a check model, this estimation was completed using the same estimation parameters as in unfolded space (Table 20). To overcome the folding of the DSO domains, the Soft DSO domain was split into three subdomains (Figure 22). The Hard DSO domain was not subdivided because it is sub-horizontal and constrained within the hinge of the open fold. For each subdomain, the search ellipse was tilted to align with the dip of the limb of the fold. Similar to the unfolded model, the first estimation run used search radii up to the variogram ranges.

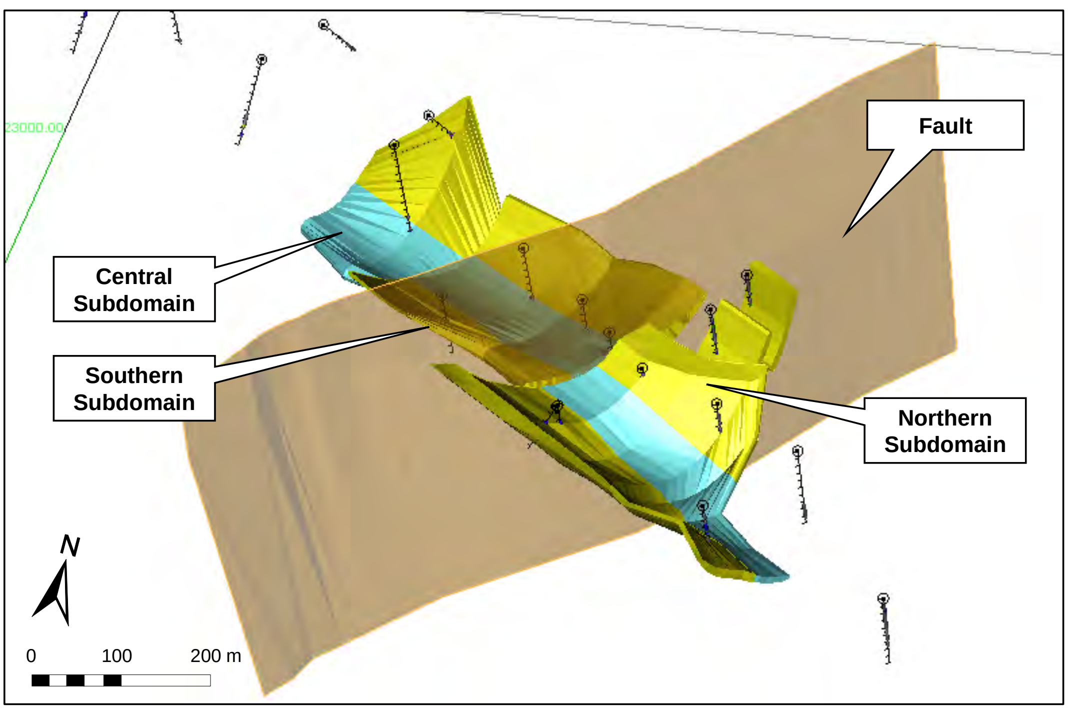


Figure 22: Soft DSO Subdomains Defined for the Validation Run in GEMS

A comparison of the global unconstrained and unclassified quantity and grade estimates between both estimation techniques is shown in Table 24. At a cut-off grade of 50 percent iron, there is negligible difference between the folded (check) model and the unfolded (final) model. These results confirm that reasonableness of the unfolded model. SRK is satisfied that the unfolded model honours the informing composites and the structure of the mineralization, and is a block model suitable for resource reporting.

Table 24: Comparison of Global, Unconstrained Grade and Quantities between Unfolded and Conventional Estimation*

		Final (unfolded) Model				**Check (folded) model**				**Percent Difference**			
	Cut-off Grade Fe (%)	**Volume ('000 m^3)**	**Quantity ('000 t)**	**SG (t/m^3)**	**Fe (%)**	**Volume ('000 m^3)**	**Quantity ('000 t)**	**SG (t/m^3)**	**Fe (%)**	**Volume ('000 m^3)**	**Quantity ('000 t)**	**SG (t/m^3)**	**Fe (%)**
Hard DSO	46	444.1	1,769.1	3.98	60.31	444.1	1,759.2	3.96	61.35	0.00%	-0.56%	-0.56%	1.69%
	48	444.1	1,769.1	3.98	60.31	444.1	1,759.2	3.96	61.35	0.00%	-0.56%	-0.56%	1.69%
	50	**444.1**	**1,769.1**	**3.98**	**60.31**	**444.1**	**1,759.2**	**3.96**	**61.35**	**0.00%**	**-0.56%**	**-0.56%**	**1.69%**
	52	444.1	1,769.1	3.98	60.31	444.1	1,759.2	3.96	61.35	0.00%	-0.56%	-0.56%	1.69%
	54	444.1	1,769.0	3.98	60.31	438.6	1,739.3	3.97	61.44	-1.25%	-0.45%	-1.71%	1.83%
	56	431.2	1,726.4	4.00	60.43	400.6	1,595.0	3.98	62.03	-7.64%	-0.56%	-8.24%	2.57%
	58	400.6	1,616.5	4.034	60.66	359.7	1,436.4	3.99	62.57	-11.36%	-1.06%	-12.54%	3.06%
	60	255.1	1,028.1	4.03	61.46	311.1	1,255.1	4.03	63.08	18.00%	0.11%	18.08%	2.57%
	62	75.6	301.5	3.99	62.87	267.6	1,089.0	4.07	63.41	71.76%	1.98%	72.32%	0.84%
	64	4.9	19.1	3.91	64.21	99.8	408.2	4.09	64.19	95.10%	4.37%	95.32%	-0.04%
	Total	**444.1**	**1,769.1**	**3.98**	**60.31**	**473.3**	**1,759.2**	**3.72**	**61.35**	6.18%	-7.19%	-0.56%	1.69%
Soft DSO	46	2,491.4	8,680.6	3.48	56.72	2,490.3	8,716.1	3.50	57.26	-0.05%	0.45%	0.41%	0.94%
	48	2,491.4	8,680.6	3.48	56.72	2,486.9	8,706.1	3.50	57.27	-0.18%	0.47%	0.29%	0.96%
	50	**2,485.5**	**8,661.9**	**3.49**	**56.73**	**2,478.1**	**8,676.4**	**3.50**	**57.29**	**-0.30%**	**0.46%**	**0.17%**	**0.98%**
	52	2,433.8	8,493.0	3.49	56.84	2,395.3	8,407.8	3.51	57.49	-1.61%	0.59%	-1.01%	1.13%
	54	1,985.3	6,996.0	3.52	57.64	2,194.8	7,726.9	3.52	57.86	9.55%	-0.10%	9.46%	0.38%
	56	1,368.5	4,900.9	3.58	58.72	1,275.6	4,624.4	3.63	59.62	-7.28%	1.21%	-5.98%	1.52%
	58	716.7	2,662.5	3.72	60.25	832.4	3,112.5	3.74	60.92	13.90%	0.64%	14.46%	1.11%
	60	362.6	1,391.5	3.84	61.47	529.2	2,054.5	3.88	62.01	31.48%	1.16%	32.27%	0.86%
	62	105.1	421.4	4.01	63.11	225.7	931.1	4.13	63.20	53.43%	2.80%	54.74%	0.14%
	64	15.7	64.9	4.12	64.33	45.8	188.1	4.11	64.38	65.61%	-0.26%	65.52%	0.07%
	Total	**2,491.4**	**8,680.6**	**3.48**	**56.72**	**2,534.5**	**8,716.1**	**3.44**	**57.26**	1.70%	-1.31%	0.41%	0.94%

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

13.10 Mineral Resource Classification

Block model quantities and grade estimates were classified according to the CIM *Definition Standards on Mineral Resources and Mineral Reserves* (May 2014) by Dr. Lars Weiershäuser, PGeo (APGO#1505) under the supervision of Dr. Jean-Francois Couture, PGeo (OGQ#1106, APGO#0197).

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

The validated block model was reviewed to select appropriate classification criteria. SRK is satisfied that the geological model honours the current geological information and knowledge. The location of the samples and the analytical data are sufficiently reliable to support resource evaluation and do not present a risk that should be taken into consideration for classification. The geological interpretation is reasonable enough to assume geological continuity of the modelled DSO mineralization between sampling points. The block model is informed from core boreholes drilled with pierce points generally spaced between 50 and 200 metres apart. The following criteria were considered for block classification: confidence in the geological interpretation, confidence in the quality of the informing data, quality of the block estimates relative to spatial metrics, and the number of samples informing block estimates and their average distance.

To assist with block classification, another estimation run was created in GEMS to identify the blocks informed by the most data. After review, SRK is of the opinion that those blocks informed by composites from at least three boreholes within an average distance of about 50 metres can be appropriately classified in the Indicated category within the meaning of the CIM *Definition Standards for Mineral Resources and Mineral Reserves* (May 2014). For those blocks SRK considers that confidence in the estimates is sufficient to allow for the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. All other modelled blocks were assigned an Inferred classification. The block classification was also reviewed to define regular classification areas. The final block classification is summarized in Figure 23.

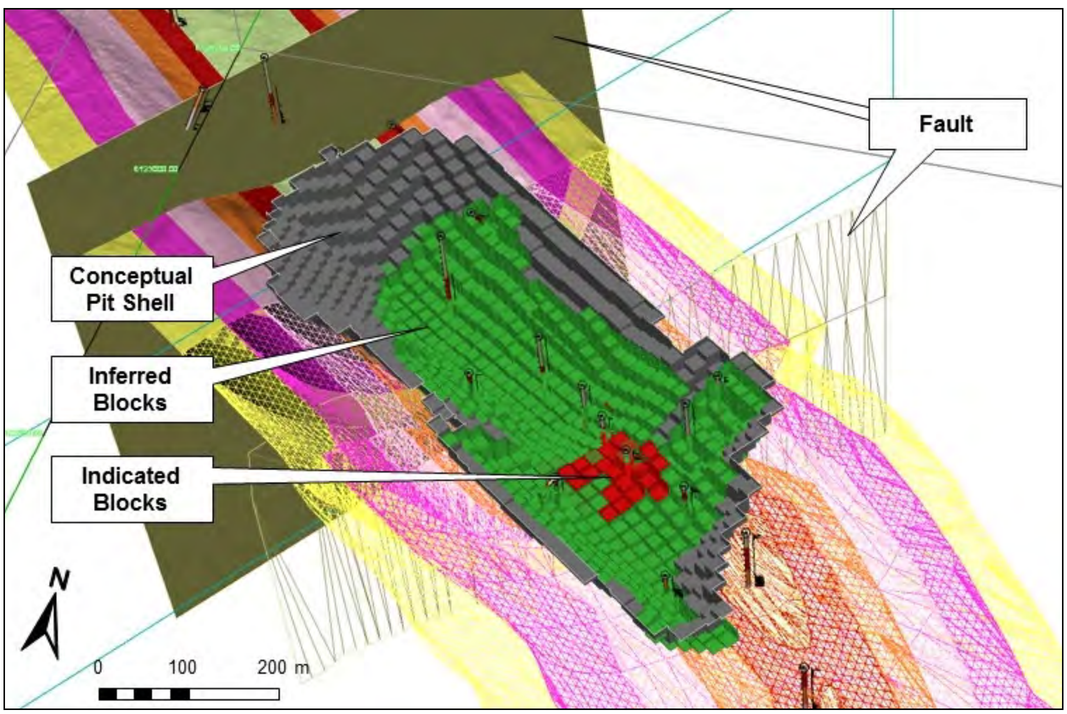


Figure 23: Block Classification

Oblique view looking north showing the classified block model relative to the informing boreholes, the conceptual pit used to constrain the mineral resources, and the taconite units**.**

13.11 Mineral Resource Statement

CIM *Definition Standards for Mineral Resources and Mineral Reserves* (May 2014) define a mineral resource as:

> *"A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling."*

The "reasonable prospects for eventual economic extraction" requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. The DSO mineralization identified at Black Bird is amenable for open pit extraction.

In order to determine the quantities of material offering "reasonable prospects for eventual economic extraction" by an open pit, SRK used a pit optimizer to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be "reasonably expected" to be mined from an open pit. A dry processing (crush and sieve) of the run of mine is assumed with direct shipping of the sieved products. The pit optimization work was done solely to assist with the selection of reporting assumptions and the preparation of the Mineral Resource Statement.

The optimization parameters were selected in discussion with WISCO Century. They include reasonable mining, processing, handling and shipping costs (average of US$60 per dry metric tonne of mineralization); long term prices for lump and fines direct shipping products benchmarked against other projects (averaging US$96 per dry metric tonne); penalties for deleterious elements; premiums for iron grade; and an exchange rate of C$/US$ of 0.80

Using these assumptions, essentially the entire modelled DSO mineralization is contained within the conceptual pit shell. After a review, SRK considers that it is appropriate to report as a mineral resource those classified blocks located within the conceptual pit shell, and above a cut-off grade of 50 percent total iron.

The Mineral Resource Statement for the Black Bird DSO deposit is presented in Table 25.

Table 25: Mineral Resource Statement*, Black Bird DSO Deposit, Sunny Lake Property, Quebec, SRK Consulting (Canada) Inc., February 27, 2015

Lithotype	Quantity		Grade				
	SG+	’000 Tonnes	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	Mn# (%)	P# (%)
Indicated Mineral Resources							
Hard DSO	3.92	807.65	60.25	5.90	0.84	2.10	0.04
Soft DSO	3.67	742.07	59.58	8.69	0.90	1.23	0.04
Total Indicated	**3.80**	**1549.72**	**59.93**	**7.23**	**0.87**	**1.68**	**0.04**
Inferred Mineral Resources							
Hard DSO	4.04	960.86	60.37	5.91	0.82	1.86	0.04
Soft DSO	3.48	7646.63	56.59	13.44	1.10	1.03	0.05
Total Inferred	**3.54**	**8607.49**	**57.01**	**12.60**	**1.07**	**1.13**	**0.05**

* Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. The mineral resources are reported within a conceptual pit shell at a cut-off grade of 50 percent of iron for Hard and Soft DSO mineralization. Optimization parameters include a selling price of US$96.00 per tonne of iron sinter fines at 58 percent of iron, a process recovery of 100 percent for mining recovery, and 0 percent dilution, and an overall pit slope of 50 degrees.

+ Specific gravity.

Converted from oxide.

13.12 Sensitivity Analysis

The mineral resources are sensitive to the selection of a reporting cut-off grade. To illustrate this sensitivity, resource model quantities and grade estimates are presented in Table 26 and Table 27 and summarized in grade tonnage curve in Figure 24 and Figure 25 for Indicated and Inferred mineral resources, respectively. The reader is cautioned that the figures presented in these tables should not be misconstrued as a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of a cut-off grade.

Table 26: Indicated Quantities and Grade Estimates* at Various Cut-off Grades

Cut-off Grade Fe (%)	Volume ('000 m^3)	Quantity ('000 t)	SG (t/m^3)	Grade Fe (%)	Al_2O_3 (%)	SiO_2 (%)	P_2O_5 (%)	P** (%)	MnO (%)	Mn** (%)
Indicated Hard DSO										
40	206.1	807.7	0.00	60.25	0.84	5.90	0.09	0.04	2.72	2.10
42	206.1	807.7	3.79	60.25	0.84	5.90	0.09	0.04	2.72	2.10
44	206.1	807.7	3.87	60.25	0.84	5.90	0.09	0.04	2.72	2.10
46	206.1	807.7	3.95	60.25	0.84	5.90	0.09	0.04	2.72	2.10
48	206.1	807.7	3.94	60.25	0.84	5.90	0.09	0.04	2.72	2.10
50	**206.1**	**807.7**	**3.92**	**60.25**	**0.84**	**5.90**	**0.09**	**0.04**	**2.72**	**2.10**
52	206.1	807.7	3.92	60.25	0.84	5.90	0.09	0.04	2.72	2.10
54	206.1	807.6	3.92	60.25	0.84	5.90	0.09	0.04	2.72	2.10
56	202.0	794.2	3.92	60.33	0.83	5.78	0.09	0.04	2.71	2.10
58	194.2	767.2	3.92	60.43	0.83	5.55	0.09	0.04	2.74	2.12
60	117.0	458.5	3.92	61.29	0.69	5.12	0.08	0.04	2.28	1.76
Indicated Soft DSO										
40	202.4	742.1	0.00	59.58	0.90	8.69	0.09	0.04	1.58	1.23
42	202.4	742.1	4.08	59.58	0.90	8.69	0.09	0.04	1.58	1.23
44	202.4	742.1	3.86	59.58	0.90	8.69	0.09	0.04	1.58	1.23
46	202.4	742.1	3.81	59.58	0.90	8.69	0.09	0.04	1.58	1.23
48	202.4	742.1	3.74	59.58	0.90	8.69	0.09	0.04	1.58	1.23
50	**202.4**	**742.1**	**3.67**	**59.58**	**0.90**	**8.69**	**0.09**	**0.04**	**1.58**	**1.23**
52	202.4	742.1	3.67	59.58	0.90	8.69	0.09	0.04	1.58	1.23
54	201.7	739.4	3.67	59.61	0.90	8.65	0.09	0.04	1.59	1.23
56	178.6	662.3	3.67	60.10	0.90	7.97	0.09	0.04	1.48	1.15
58	135.2	511.8	3.67	61.00	0.89	6.60	0.09	0.04	1.44	1.12
60	88.2	336.7	3.67	62.04	0.82	5.60	0.09	0.04	1.06	0.82

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

** Converted from oxide.

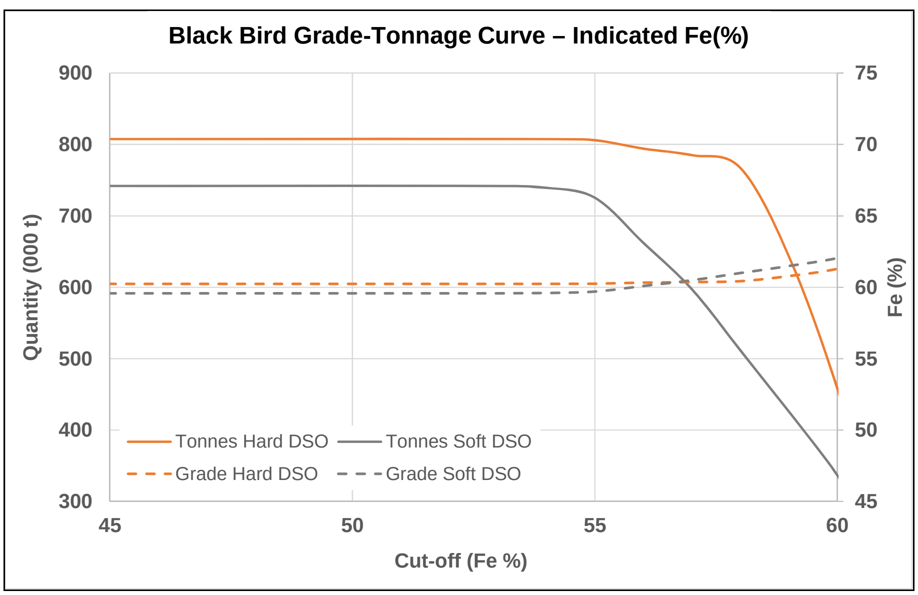


Figure 24: Grade-Tonnage Curve for Indicated Mineral Resources

Table 27: Inferred Quantities and Grade Estimates* at Various Cut-off Grades

Cut-off Grade Fe (%)	Volume (000 m^3)	Quantity (000 t)	SG (t/m^3)	Fe (%)	Al_2O_3 (%)	SiO_2 (%)	P_2O_5 (%)	P** (%)	MnO (%)	Mn** (%)
Inferred Hard DSO										
40	237.8	960.9	0.00	60.37	0.82	5.91	0.10	0.04	2.40	1.86
42	237.8	960.9	4.18	60.37	0.82	5.91	0.10	0.04	2.40	1.86
44	237.8	960.9	4.12	60.37	0.82	5.91	0.10	0.04	2.40	1.86
46	237.8	960.9	4.13	60.37	0.82	5.91	0.10	0.04	2.40	1.86
48	237.8	960.9	4.09	60.37	0.82	5.91	0.10	0.04	2.40	1.86
50	**237.8**	**960.9**	**4.05**	**60.37**	**0.82**	**5.91**	**0.10**	**0.04**	**2.40**	**1.86**
52	237.8	960.9	4.04	60.37	0.82	5.91	0.10	0.04	2.40	1.86
54	237.8	960.9	4.04	60.37	0.82	5.91	0.10	0.04	2.40	1.86
56	229.1	931.8	4.04	60.53	0.82	5.67	0.10	0.04	2.38	1.84
58	206.3	849.3	4.04	60.86	0.81	5.20	0.10	0.04	2.35	1.82
60	138.2	569.6	4.04	61.60	0.68	4.87	0.09	0.04	1.95	1.51
Inferred Soft DSO										
40	2,202.5	7,660.6	0.00	56.57	1.10	13.45	0.11	0.05	1.34	1.03
42	2,202.5	7,660.6	4.12	56.57	1.10	13.45	0.11	0.05	1.34	1.03
44	2,202.5	7,660.6	3.98	56.57	1.10	13.45	0.11	0.05	1.34	1.03
46	2,202.5	7,660.6	3.80	56.57	1.10	13.45	0.11	0.05	1.34	1.03
48	2,202.5	7,660.6	3.64	56.57	1.10	13.45	0.11	0.05	1.34	1.03
50	**2,198.1**	**7,646.6**	**3.53**	**56.59**	**1.10**	**13.44**	**0.11**	**0.05**	**1.34**	**1.03**
52	2,155.2	7,506.1	3.50	56.68	1.09	13.29	0.11	0.05	1.34	1.04
54	1,764.6	6,202.6	3.48	57.43	1.00	12.27	0.10	0.04	1.40	1.09
56	1,184.7	4,231.7	3.48	58.51	0.95	10.83	0.10	0.04	1.29	1.00
58	580.9	2,159.9	3.48	60.06	0.91	8.68	0.10	0.04	0.97	0.75
60	274.2	1,053.8	3.48	61.29	0.79	7.07	0.10	0.04	0.80	0.62

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

** Converted from oxide.

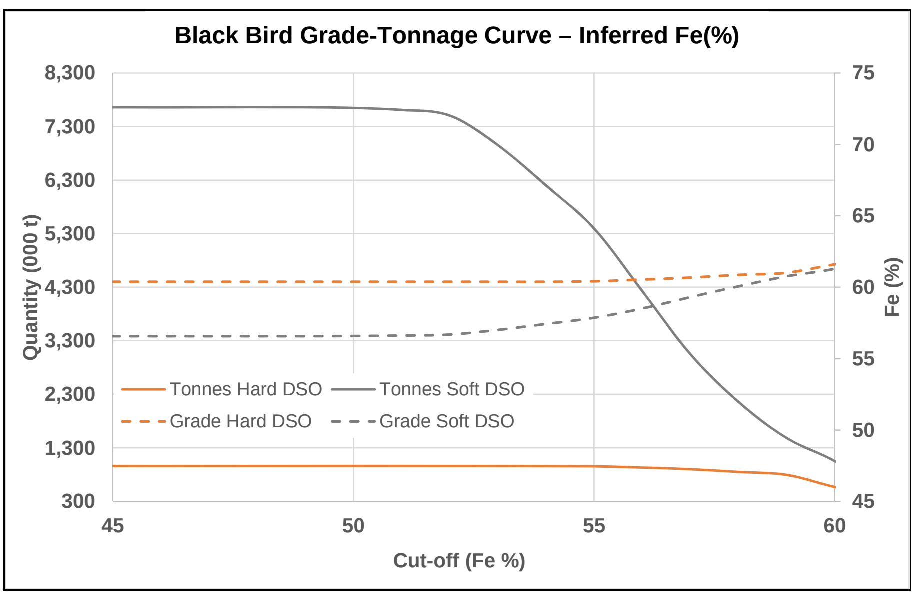


Figure 25: Grade-Tonnage Curve for Inferred Mineral Resources

14 Adjacent Properties

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

15 Other Relevant Data and Information

There are no other relevant data available about the Black Bird project.

16 Interpretation and Conclusions

The Black Bird DSO deposit is a direct shipping ore iron exploration project located near the town of Schefferville, Quebec. It is underlain by Proterozoic sedimentary rocks of the Labrador Trough, which is known to host world class iron deposits. The property is accessible by air from Schefferville. The deposit is one of several DSO targets identified by WISCO Century on the Sunny Lake property from meticulous and systematic reconnaissance exploration work. A number of other promising targets for DSO mineralization have been identified in the vicinity of the Black Bird deposit, and warrant additional exploration work.

The database available for geology and mineral resource modelling comprises borehole information acquired by WISCO Century in 2011 and 2014. This database contains information from 34 core boreholes (3,393 metres) and two reverse circulation boreholes (198 metres). A subset of 13 core boreholes (1,302 metres) was used to model the mineral resources. The geological information is sufficiently dense to infer a reasonable continuity of the geological units containing Hard and Soft DSO mineralization between sampling points and interpret its geometry with confidence.

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

The mineral resources for the Black Bird DSO deposit have been evaluated using a geostatistical block modelling approach constrained by explicit wireframes. The Mineral Resource Statement is reported according to CIM *Definition Standards for Mineral Resources and Mineral Reserves* (May 2014). Open pit mineral resources are reported at a cut-off grade of 50 percent iron and include Inferred and Indicated blocks within a conceptual pit shell defined using reasonable assumptions. The drilling information suggests that the DSO iron mineralization is not entirely closed off by drilling. There is therefore an opportunity to expand the size of the DSO deposit with step-out drilling.

After review, SRK draws the following conclusions:

- Mineral resources can be increased with step-out drilling on the periphery of the current geological model, especially along strike.
- Mineral resource classification can be improved with infill drilling along the more widely spaced drilling areas. Specifically, increasing the number of boreholes per section will lead to an increase of confidence in the geological continuity. WISCO Century should aim to increase borehole spacing to 50 to 100 metres in order to demonstrate geological and grade continuity and improve the variogram models.

17 Recommendations

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

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

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

On this basis, the work program recommended by SRK includes:

- Evaluation of the DSO potential of the southeast portion of the Sunny Lake property through detailed geophysical surveys (gravity and magnetic survey). Target areas include Bruin Lake, Hook Lake, Snow Lake No. 1 & 2, Black Bird Lake Northern end (S-1 to 3), and other targets defined around the Lac Le Fer to Helluva Lake area.
- Parametric exploratory drilling once surface work confirms the existence of enriched iron mineralization or to investigate favourable geophysical targets.
- Infill drilling and step-out drilling to expand the Black Bird deposit and improve the confidence in the geological continuity, particularly along strike in the hinge zone and along the limbs near the cross faults.
- Initiate metallurgical testing to evaluate the capacity to beneficiate the DSO mineralization to produce sellable products. The tests should aim to characterize mineralogy, grain size, bulk density, percentage of lump/sinter (hard and soft ore), and grindability to evaluate variability and economic characteristics of the mineralized and waste material.
- Initiate environmental baseline studies to characterize the current status of the project area.
- Initiate rock geotechnical, hydrogeological, and hydrological studies to support future conceptual mine design.
- Evaluate at a conceptual level the economic viability of the mineral resources and prepare a preliminary economic assessment.

The total costs for the proposed exploration program are estimated at C$9.7 million (Table 28). SRK is unaware of any other significant factors and risks that may affect access, title, or the right or ability to perform the exploration work recommended for the Black Bird project.

Table 28: Estimated Cost for the Exploration Program Proposed for the Black Bird Project

Description	Amount	Units	Unit Cost (C$)	Cost (C$)
Ground gravity and magnetic survey	40	kilometres		$150,000
Exploratory drilling on other targets	3,000	metres	600	$1,800,000
Delineation drilling (infill and step-out)	10,000	metres	600	$6,000,000
Metallurgical testwork				$200,000
Geological and mineral resources modelling				$200,000
Environmental and engineering studies				$300,000
Preliminary economic assessment				$200,000
Subtotal				**$8,850,000**
Contingency (10%)				$885,000
Total				**$9,735,000**

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APPENDIX A

Mineral Tenure Information

(As extracted from GESTIM Registry on April 2, 2015)

Mineral Titles for Black Bird Project of the Sunny Lake Property
Claims registered to *Wisco Century Sunny Lake Iron Mines Limited.*

							Assessment Work and Fees		
	NTS Sheet	**Title No.**	**Status**	**Registration Date**	**Expiry Date**	**Area (Ha)**	**Excess (C$)**	**Required (C$)**	**Fees (C$)**
1	23O03	2185143	Active	7/21/2009	7/20/2015	49.15	560.48	900.00	114.00
2	23O03	2213781	Active	4/14/2010	4/13/2016	49.19	357.94	900.00	114.00
3	23O03	2213782	Active	4/14/2010	4/13/2016	49.19	357.94	900.00	114.00
4	23O03	2213783	Active	4/14/2010	4/13/2016	49.19	628.10	900.00	114.00
5	23O03	2213784	Active	4/14/2010	4/13/2016	49.19	178.10	900.00	114.00
6	23O03	2213785	Active	4/14/2010	4/13/2016	49.19	357.94	900.00	114.00
7	23O03	2213786	Active	4/14/2010	4/13/2016	49.19	357.94	900.00	114.00
8	23O03	2213787	Active	4/14/2010	4/13/2016	49.19	357.94	900.00	114.00
9	23O03	2213788	Active	4/14/2010	4/13/2016	49.19	357.94	900.00	114.00
10	23O03	2213789	Active	4/14/2010	4/13/2016	49.18	357.94	900.00	114.00
11	23O03	2213790	Active	4/14/2010	4/13/2016	49.18	357.94	900.00	114.00
12	23O03	2213791	Active	4/14/2010	4/13/2016	49.18	357.94	900.00	114.00
13	23O03	2213792	Active	4/14/2010	4/13/2016	49.18	357.94	900.00	114.00
14	23O03	2213793	Active	4/14/2010	4/13/2016	49.18	357.94	900.00	114.00
15	23O03	2213794	Active	4/14/2010	4/13/2016	49.18	357.94	900.00	114.00
16	23O03	2213795	Active	4/14/2010	4/13/2016	49.18	357.94	900.00	114.00
17	23O03	2213796	Active	4/14/2010	4/13/2016	49.18	357.94	900.00	114.00
18	23O03	2213797	Active	4/14/2010	4/13/2016	49.17	357.94	900.00	114.00
19	23O03	2213798	Active	4/14/2010	4/13/2016	49.17	194,984.56	900.00	114.00
20	23O03	2213799	Active	4/14/2010	4/13/2016	49.17	357.94	900.00	114.00
21	23O03	2213800	Active	4/14/2010	4/13/2016	49.17	357.94	900.00	114.00
22	23O03	2213801	Active	4/14/2010	4/13/2016	49.17	357.94	900.00	114.00
23	23O03	2213802	Active	4/14/2010	4/13/2016	49.17	357.94	900.00	114.00
24	23O03	2213803	Active	4/14/2010	4/13/2016	49.17	357.94	900.00	114.00
25	23O03	2213804	Active	4/14/2010	4/13/2016	49.17	357.94	900.00	114.00
26	23O03	2213805	Active	4/14/2010	4/13/2016	49.16	425.48	900.00	114.00
27	23O03	2213806	Active	4/14/2010	4/13/2016	49.16	1,100.88	900.00	114.00
28	23O03	2213807	Active	4/14/2010	4/13/2016	49.16	158,498.64	900.00	114.00
29	23O03	2213808	Active	4/14/2010	4/13/2016	49.16	493.02	900.00	114.00
30	23O03	2213809	Active	4/14/2010	4/13/2016	49.16	357.94	900.00	114.00
31	23O03	2213810	Active	4/14/2010	4/13/2016	49.16	357.94	900.00	114.00
32	23O03	2213811	Active	4/14/2010	4/13/2016	49.16	357.94	900.00	114.00
33	23O03	2213812	Active	4/14/2010	4/13/2016	49.15	357.94	900.00	114.00
34	23O03	2213813	Active	4/14/2010	4/13/2016	49.15	357.94	900.00	114.00
35	23O03	2213814	Active	4/14/2010	4/13/2016	49.15	357.94	900.00	114.00
36	23O03	2213815	Active	4/14/2010	4/13/2016	49.15	357.94	900.00	114.00
37	23O03	2213816	Active	4/14/2010	4/13/2016	49.15	357.94	900.00	114.00
38	23O03	2213817	Active	4/14/2010	4/13/2016	49.15	357.94	900.00	114.00

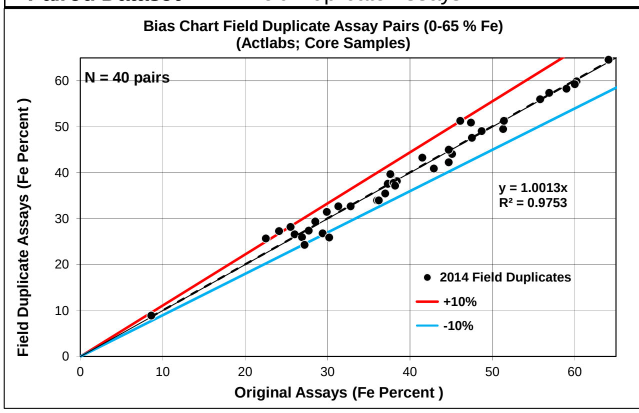
APPENDIX B

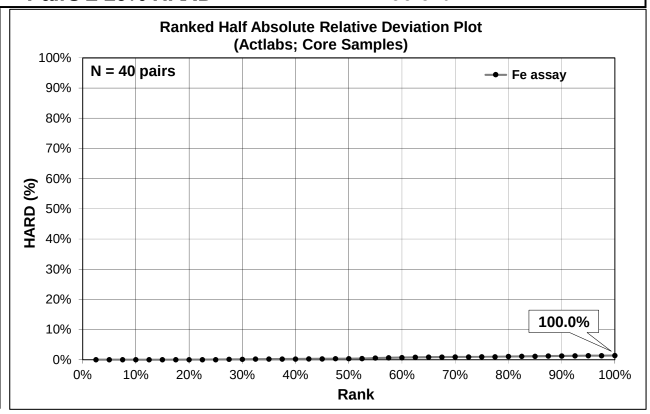
Analytical Quality Control Data and Relative Precision Charts

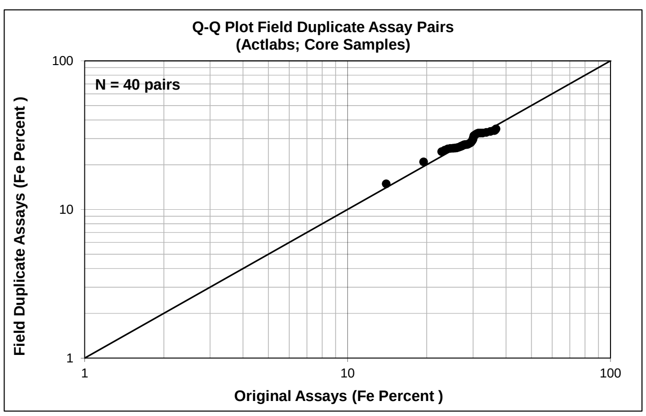
Bias Charts and Precision Plots for Field Duplicate Samples Assayed by Actlabs in Ancaster, Ontario.

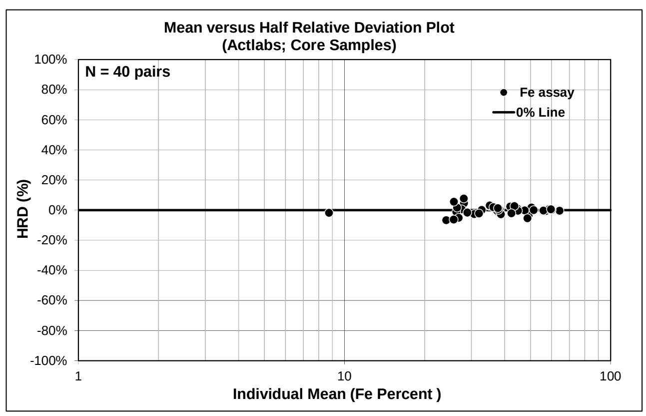
Project	Century Blackbird
Data Series	2014 Field Duplicates
Data Type	Core Samples
Commodity	Fe in Percent
Analytical Method	Li fusion and XRF spectrometry
Detection Limit	0.01 % Fe
Original Dataset	Original Assays
Paired Dataset	Field Duplicate Assays

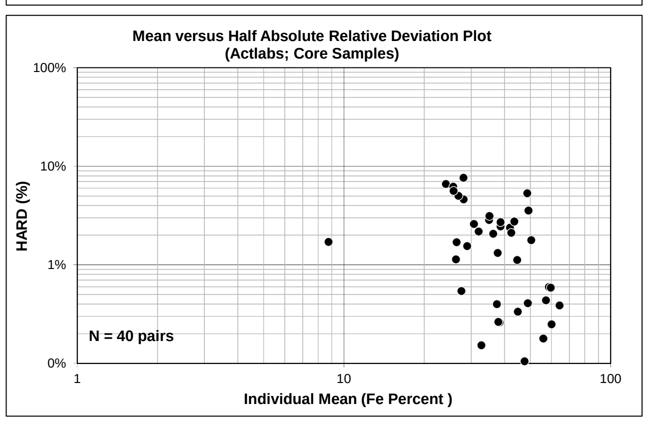
Statistics	**Original**	**Field Duplicate**
Sample Count	40	40
Minimum Value	8.600	8.900
Maximum Value	64.10	64.60
Mean	39.358	39.445
Median	37.850	38.000
Standard Error	1.946	1.953
Standard Deviation	12.307	12.352
Correlation Coefficient	0.9877	
Pairs ≤ 10% HARD	100.0%	











Bias Charts and Precision Plots for Lab Duplicate Samples Assayed by Actlabs in Ancaster, Ontario. Lab duplicate samples are same sample re-assays testing the performance of the analytical equipment.

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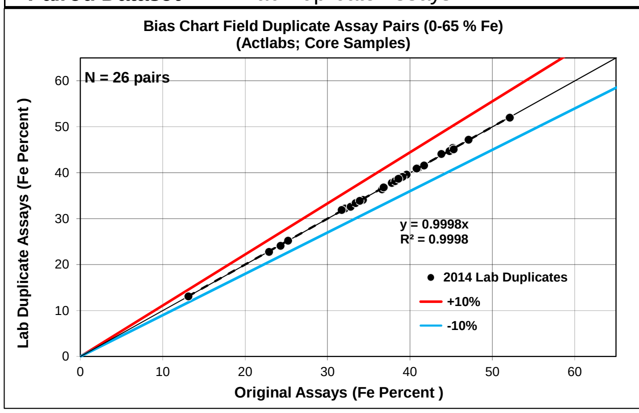
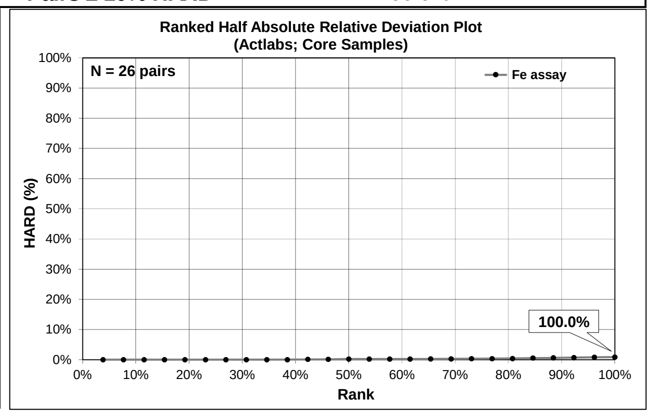
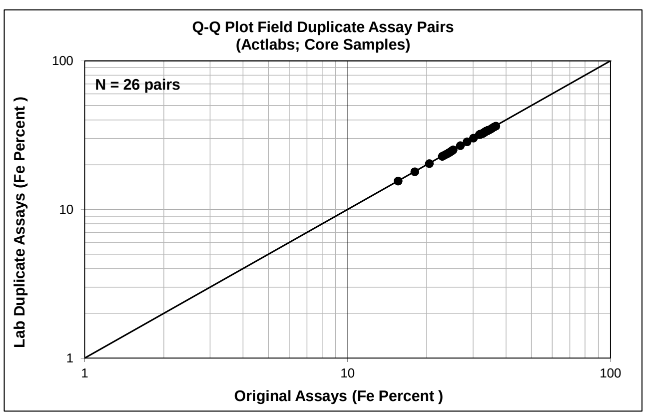
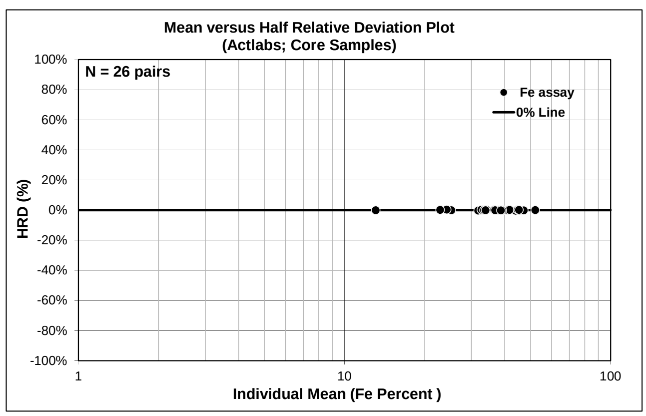
Project	Century Blackbird
Data Series	2014 Lab Duplicates
Data Type	Core Samples
Commodity	Fe in Percent
Analytical Method	Li fusion and XRF spectrometry
Detection Limit	0.01 % Fe
Original Dataset	Original Assays
Paired Dataset	Lab Duplicate Assays

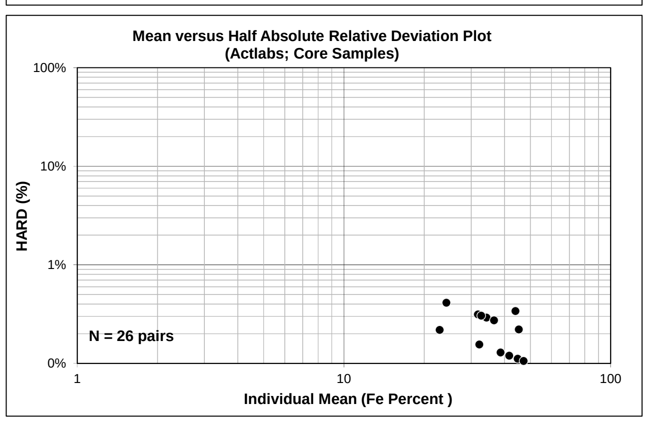
Statistics	**Original**	**Field Duplicate**
Sample Count	26	26
Minimum Value	13.100	13.100
Maximum Value	52.10	52.00
Mean	36.623	36.612
Median	38.000	38.000
Standard Error	1.668	1.672
Standard Deviation	8.505	8.527
Correlation Coefficient	0.9999	
Pairs ≤ 10% HARD	100.0%	











Bias Charts and Precision Plots for Lab Split Samples Assayed by Actlabs in Ancaster, Ontario. Lab Split samples are assays performed on a second split of sample material testing the performance of the entire analytical process.

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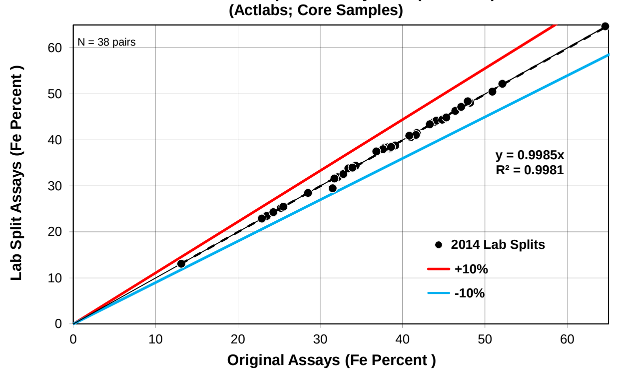
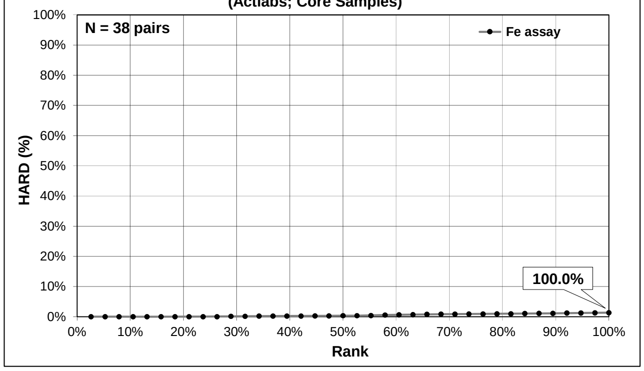
Project	Century Blackbird
Data Series	2014 Lab Splits
Data Type	Core Samples
Commodity	Fe in Percent
Analytical Method	Li fusion and XRF spectrometry
Detection Limit	0.01 % Fe
Original Dataset	Original Assays
Paired Dataset	Lab Split Assays

Statistics	**Original**	**Field Duplicate**
Sample Count	38	38
Minimum Value	13.100	13.100
Maximum Value	64.60	64.70
Mean	38.105	38.042
Median	38.500	38.450
Standard Error	1.595	1.598
Standard Deviation	9.832	9.854
Correlation Coefficient	0.9991	
Pairs ≤ 10% HARD	100.0%	

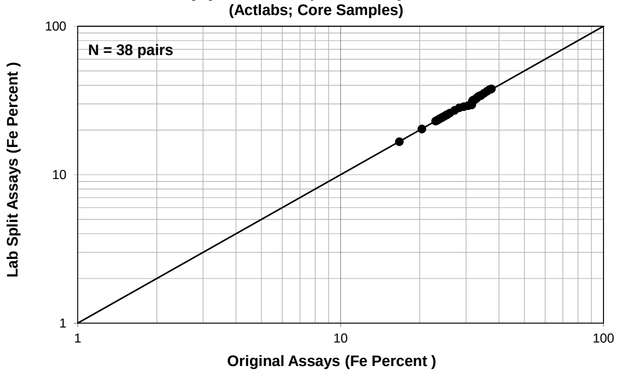
Bias Chart Field Duplicate Assay Pairs (0-65 % Fe)
(Actlabs; Core Samples)



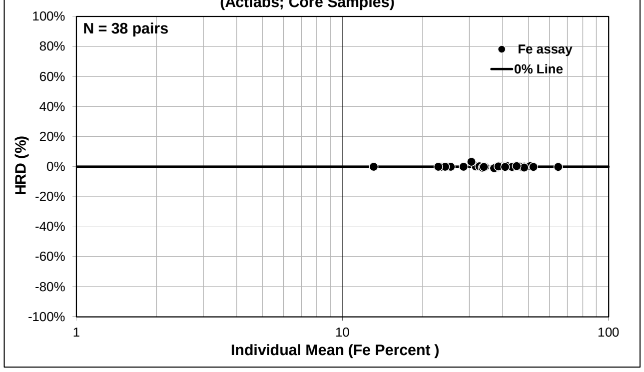
Ranked Half Absolute Relative Deviation Plot
(Actlabs; Core Samples)



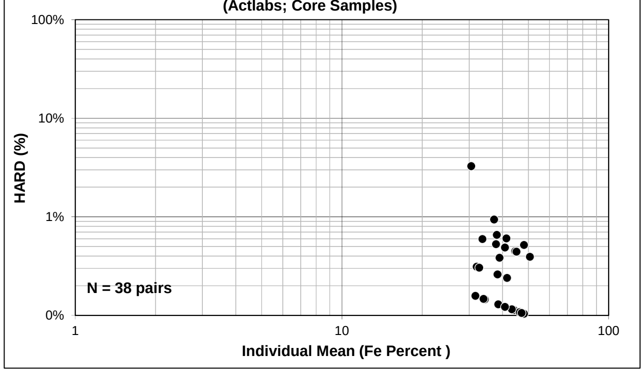
Q-Q Plot Field Duplicate Assay Pairs
(Actlabs; Core Samples)



Mean versus Half Relative Deviation Plot
(Actlabs; Core Samples)



Mean versus Half Absolute Relative Deviation Plot
(Actlabs; Core Samples)



Time series plots for Certified and in-house Reference Materials (Standards) Samples. Assayed by Actlabs in Ancaster, Ontario in 2014.

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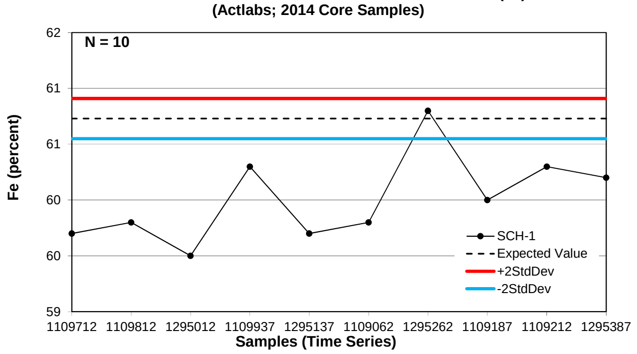
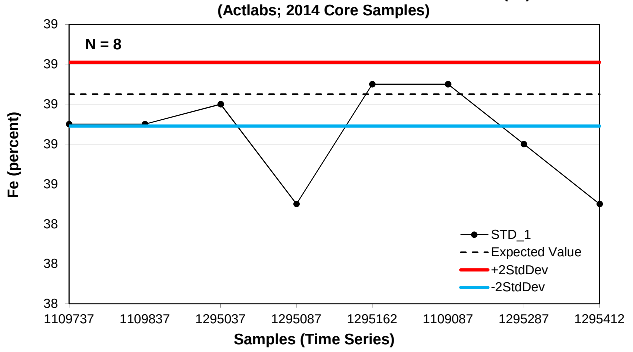
Project	Century Blackbird
Data Series	2014 Standards
Data Type	Core Samples
Commodity	Fe in Percent
Laboratory	Actlabs
Analytical Method	Li fusion and XRF spectrometry
Detection Limit	0.01 ppm (Au); 0.3 ppm (Ag)

Statistics	**SCH-1**	**STD_1**	**STD_2**	**STD_3**	**STD_4**
Sample Count	10	8	9	7	5
Expected Value	60.73	39.05	31.65	30.24	27.36
Standard Deviation	0.09	0.08	0.10	0.21	0.23
Data Mean	60.01	38.85	31.48	30.11	27.26
Outside 2StdDev	90%	38%	33%	0%	0%
Below 2StdDev	9	3	3	0	0
Above 2StdDev	0	0	0	0	0

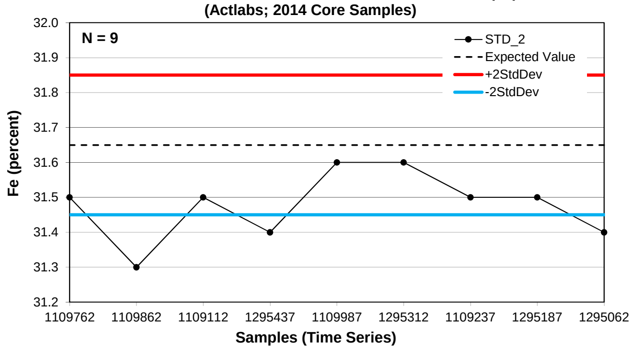
Time Series for Reference Material STANDARD SCH-1 (Fe)
(Actlabs; 2014 Core Samples)



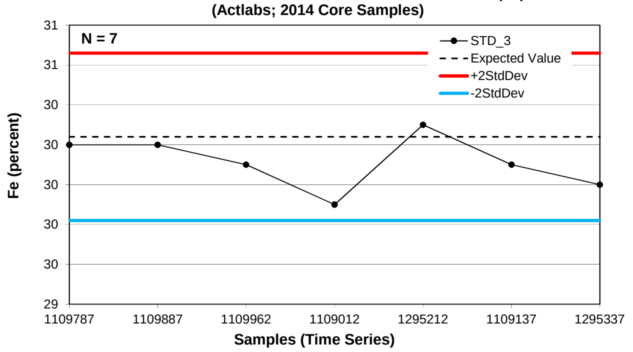
Time Series for Reference Material STANDARD STD-1 (Fe)
(Actlabs; 2014 Core Samples)



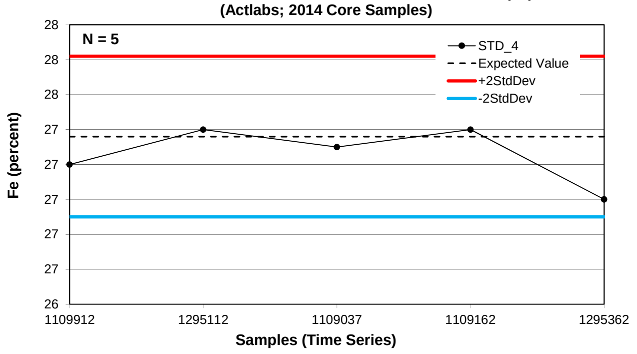
Time Series for Reference Material STANDARD STD-2 (Fe)
(Actlabs; 2014 Core Samples)



Time Series for Reference Material STANDARD STD-3 (Fe)
(Actlabs; 2014 Core Samples)



Time Series for Reference Material STANDARD STD-4 (Fe)
(Actlabs; 2014 Core Samples)



Time series plots for Blank Samples Assayed by Actlabs in Ancaster, Ontario in 2014.

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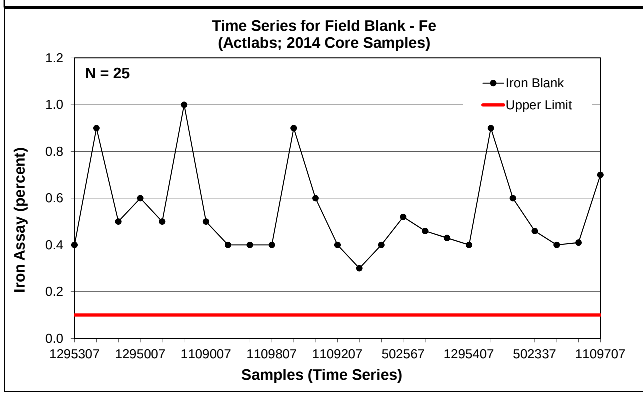
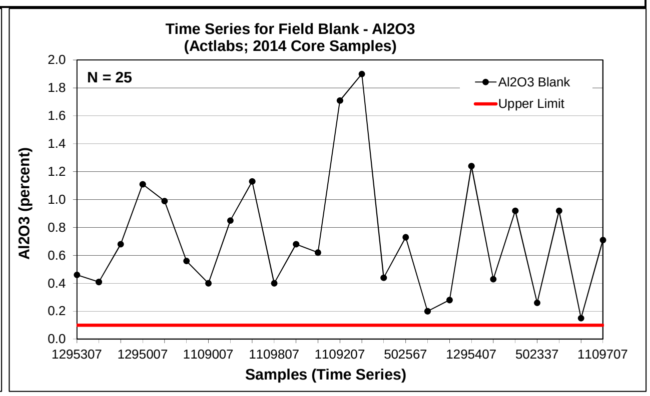
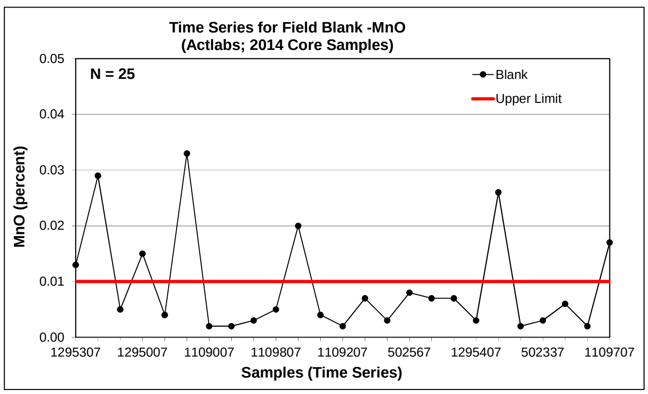
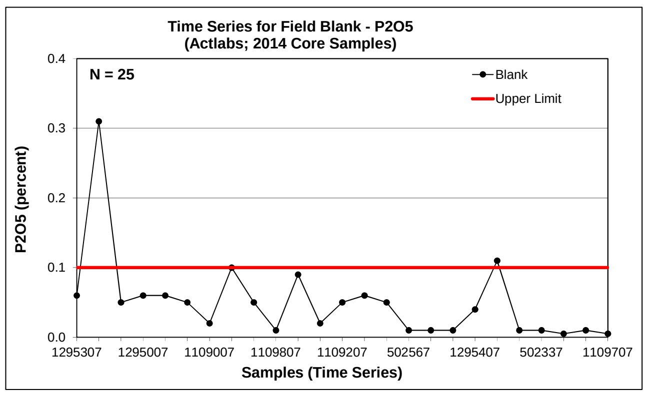
Project	Century Blackbird
Data Series	2014 Blanks
Data Type	Core Samples
Commodity	Various in Percent
Laboratory	Actlabs
Analytical Method	Fire assay - AES finish
Detection Limit	0.1 percent

Statistics	**Fe**	**Al2O3**	**MnO**	**P2O5**
Sample Count	25	25	25	25
Expected Value	0.010	0.010	0.001	0.010
Standard Deviation	-	-	-	-
Data Mean	0.539	0.727	0.009	0.050
Upper Limit (10xDL)	100%	100%	28%	8%



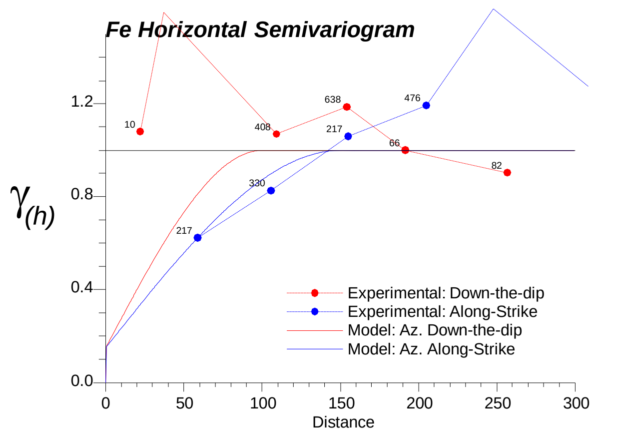


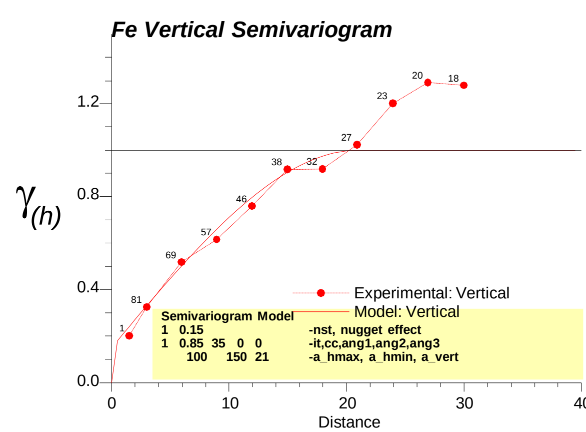


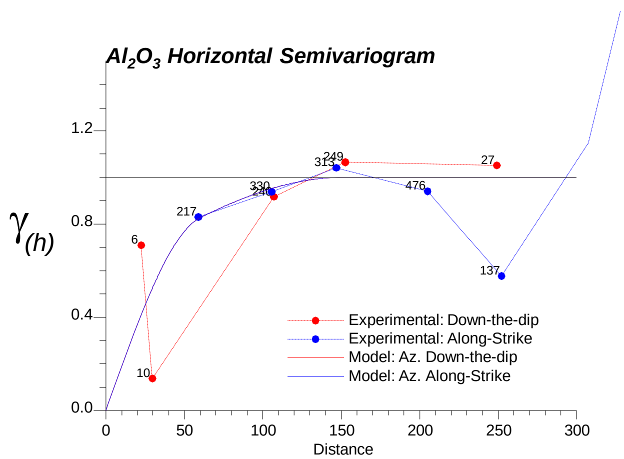


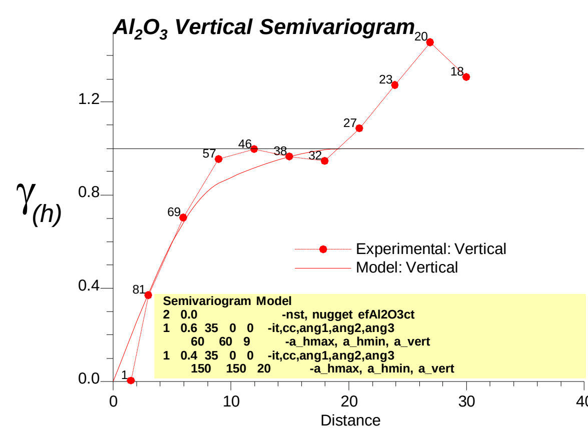
APPENDIX C

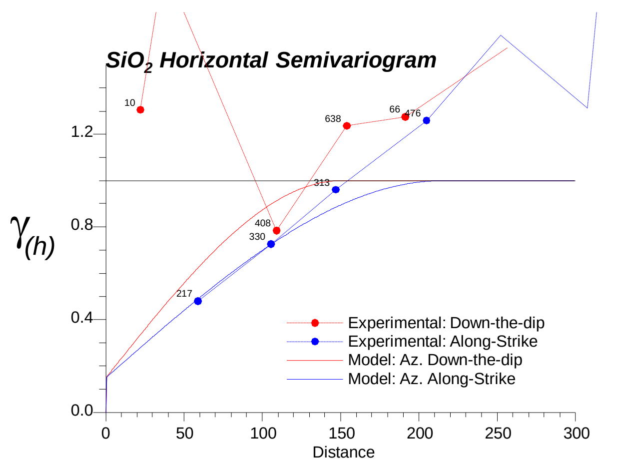
Variograms

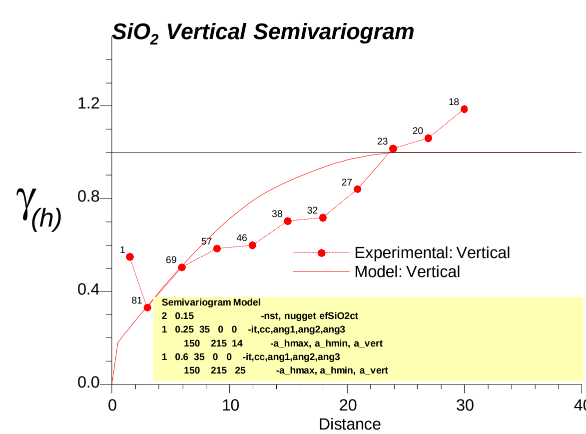

Fe Horizontal Semivariogram
γ(h)
Distance
Experimental: Down-the-dip
Experimental: Along-Strike
Model: Az. Down-the-dip
Model: Az. Along-Strike


Fe Vertical Semivariogram
γ(h)
Distance
Experimental: Vertical
Model: Vertical
Semivariogram Model
1 0.15 -nst, nugget effect
1 0.85 35 0 0 -it,cc,ang1,ang2,ang3
100 150 21 -a_hmax, a_hmin, a_vert

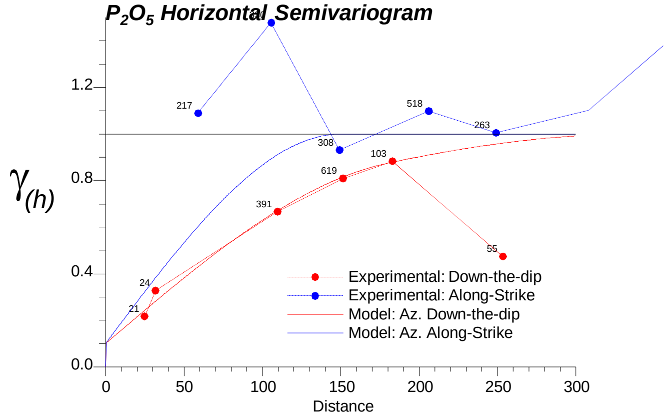

Al_2O_3 Horizontal Semivariogram
γ(h)
Distance
Experimental: Down-the-dip
Experimental: Along-Strike
Model: Az. Down-the-dip
Model: Az. Along-Strike


Al_2O_3 Vertical Semivariogram
γ(h)
Distance
Experimental: Vertical
Model: Vertical
Semivariogram Model
2 0.0 -nst, nugget efAl2O3ct
1 0.6 35 0 0 -it,cc,ang1,ang2,ang3
60 60 9 -a_hmax, a_hmin, a_vert
1 0.4 35 0 0 -it,cc,ang1,ang2,ang3
150 150 20 -a_hmax, a_hmin, a_vert

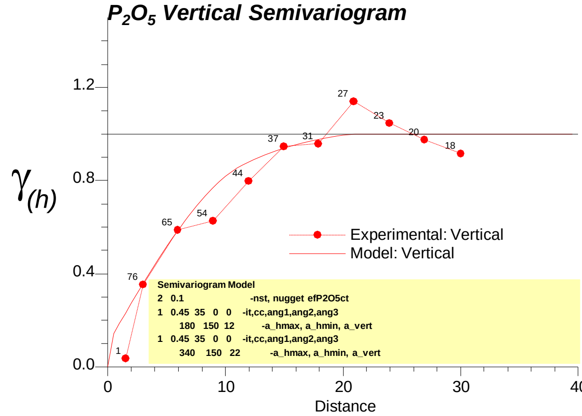

SiO_2 Horizontal Semivariogram
γ(h)
Distance
Experimental: Down-the-dip
Experimental: Along-Strike
Model: Az. Down-the-dip
Model: Az. Along-Strike


SiO_2 Vertical Semivariogram
γ(h)
Distance
Experimental: Vertical
Model: Vertical
Semivariogram Model
2 0.15 -nst, nugget efSiO2ct
1 0.25 35 0 0 -it,cc,ang1,ang2,ang3
150 215 14 -a_hmax, a_hmin, a_vert
1 0.6 35 0 0 -it,cc,ang1,ang2,ang3
150 215 25 -a_hmax, a_hmin, a_vert

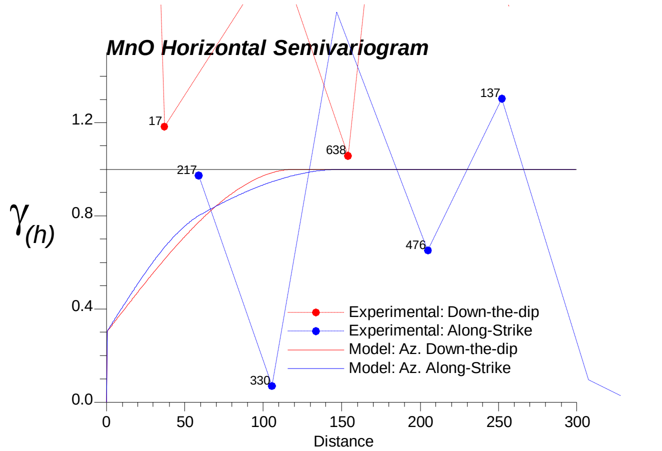
P_2O_5 Horizontal Semivariogram



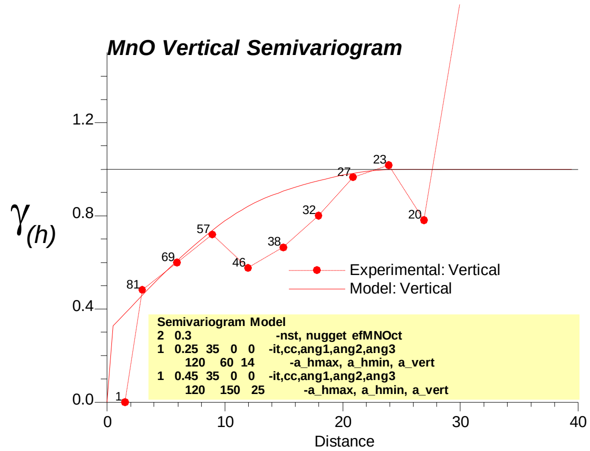
P_2O_5 Vertical Semivariogram



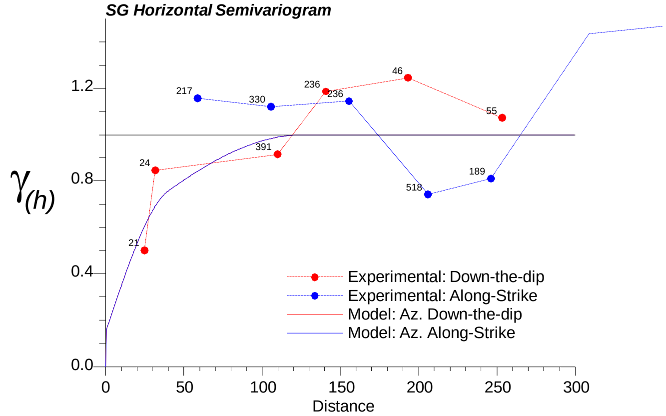
MnO Horizontal Semivariogram



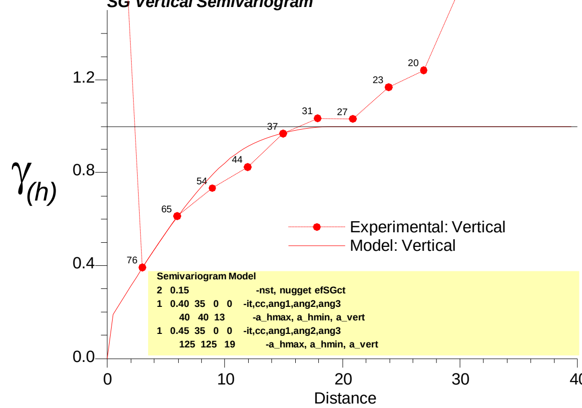
MnO Vertical Semivariogram



SG Horizontal Semivariogram



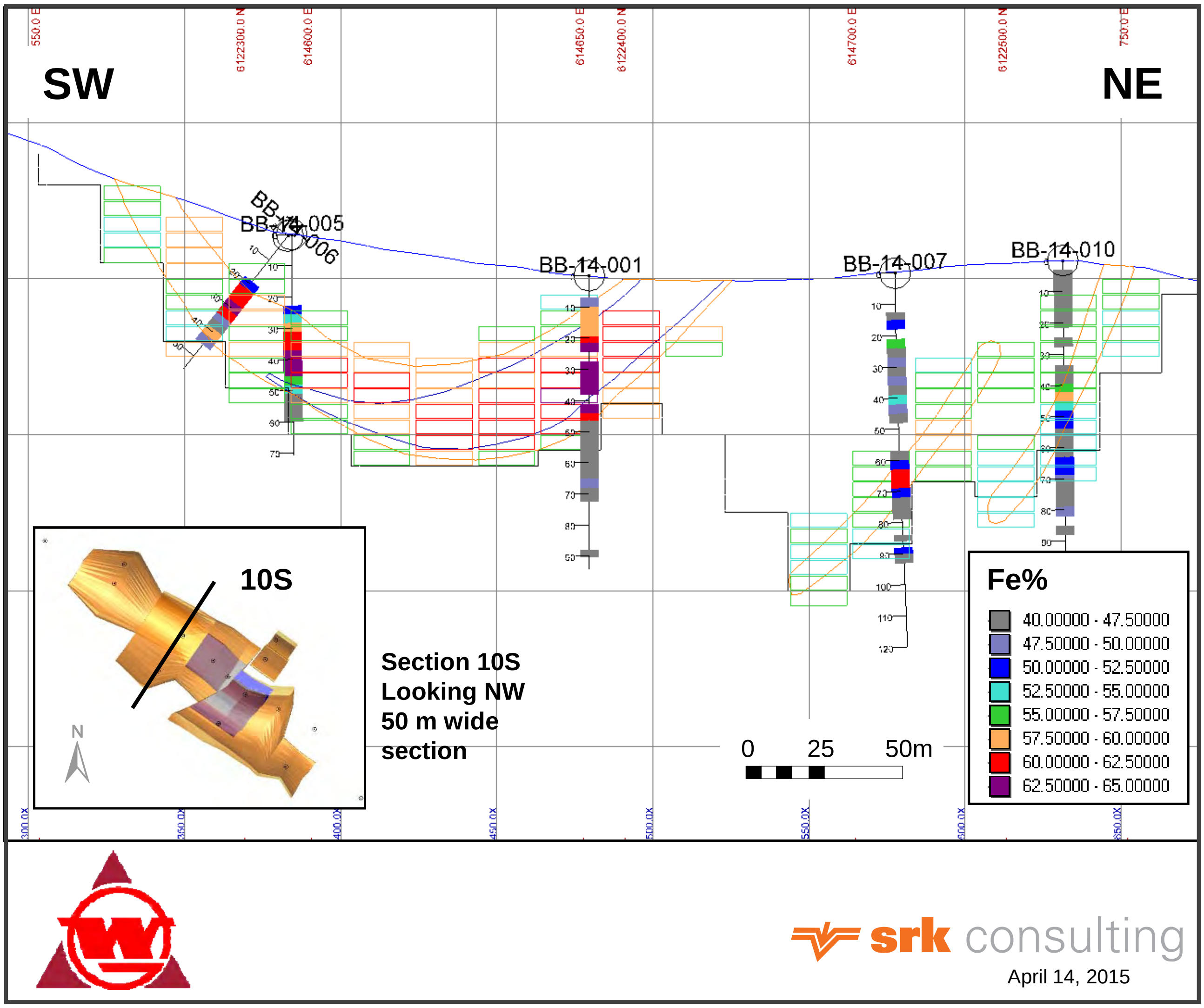
SG Vertical Semivariogram



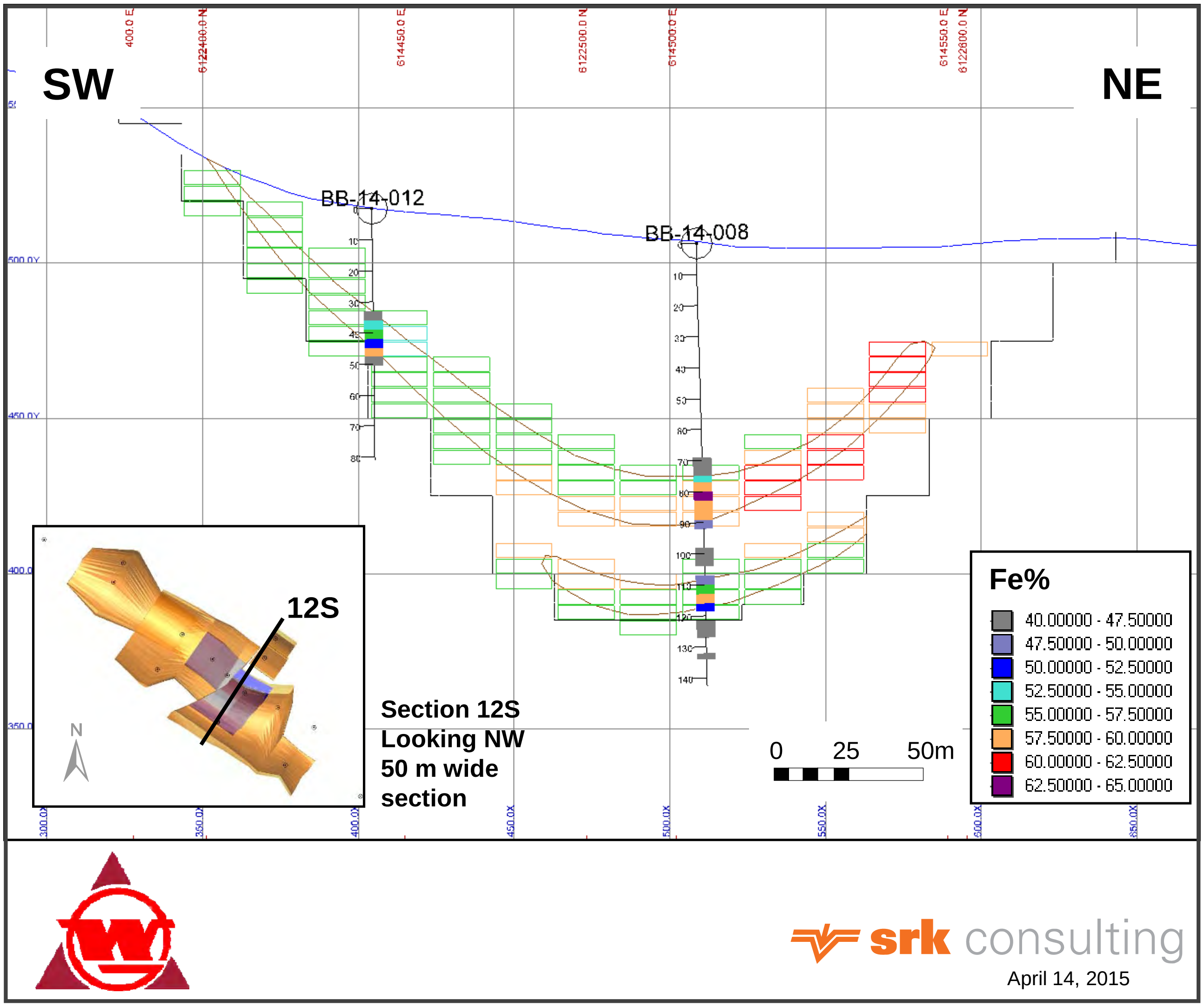
APPENDIX D

Vertical Sections

Vertical Section 10S showing Soft DSO domain. View to the northwest. 50-metre wide section.



Vertical Section 12S showing Hard and Soft DSO domains. View to the northwest. 50-metre wide section.



CERTIFICATE OF QUALIFIED PERSON

To accompany the report entitled *Mineral Resource Evaluation, Black Bird DSO Deposit, Sunny Lake Property, Schefferville, Quebec*, dated April 14, 2015.

I, Lars Weiershäuser, do hereby certify that:

1) I am a Senior Geologist with the firm of SRK Consulting (Canada) Inc. with an office at Suite 1300, 151 Yonge Street, Toronto, Ontario, Canada;
2) I have graduated from the South Dakota School of Mines and Technology in Rapid City, South Dakota, USA with a M.Sc. in Geology in 2000. I obtained a PhD in Geology from the University of Toronto in Toronto in 2005. I have practiced my profession continuously since 2000; I have created geological and ore deposit three-dimensional models, evaluated the structural properties of ore deposits, reviewed analytical quality control sample results, and authored or contributed to numerous technical reports pursuant to National Instrument 43-101 for base and precious metal projects in Canada, West Africa, and South America;
3) I am a Professional Geoscientist registered with the Association of Professional Geoscientists of the province of Ontario (APGO #1504) and the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL#07559). I have also applied for a temporary permit with the l’Ordre des Géologues du Quebec;
4) I have not personally visited the project area but relied on a site visits completed by Dr. Jean-François Couture PGeo (OGQ#1106, APGO #0197)
5) I have read the definition of Qualified Person set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfill the requirements to be a Qualified Person for the purposes of National Instrument 43-101, and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1;
6) I, as a Qualified Person, am independent of the issuer as defined in Section 1.4 of National Instrument 43-101;
7) I am a co-author of this technical report and accept professional responsibility for all sections of this technical report;
8) SRK Consulting has authored several technical reports for iron exploration projects of Century and Century joint ventures in the Schefferville area, including the Sunny Lake and Attikamagen projects. I personally have had no prior involvement with the subject property;
9) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;
10) SRK Consulting (Canada) Inc. was retained by WISCO Century to prepare a technical report and initial Mineral Resource Statement of the Black Bird DSO project. The preceding report is based on a site visit, review of project files and discussions with WISCO Century personnel;
11) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Black Bird DSO project or securities of 0849873 BC Limited or Century Iron Mines Corporation, or WISCO Century; and
12) That, as of the date of this certificate, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading

[“signed and sealed”]

Toronto Canada
April 14, 2015

Lars Weiershäuser, PhD, PGeo (APGO#1504; PEGNL#07559)
Senior Consultant (Geology)

CERTIFICATE OF QUALIFIED PERSON

To accompany the report entitled *Mineral Resource Evaluation, Black Bird DSO Deposit, Sunny Lake Property, Schefferville, Quebec*, dated April 14, 2015.

I, Jean-Francois Couture, do hereby certify that:

1) I am a Corporate Consultant (Geology) with the firm of SRK Consulting (Canada) Inc. (SRK) with an office at Suite 1300, 151 Yonge Street, Toronto, Ontario, Canada, M5C 2W7;
2) I am a graduate of the Université Laval in Quebec City with a BSc. in Geology in 1982. I obtained an MScA in Earth Sciences and a PhD in Mineral Resources from Université du Quebec à Chicoutimi in 1986 and 1994, respectively. I have practiced my profession continuously since 1982. From 1982 to 1988, I conducted regional mapping programs in the Precambrian Shield of Canada, from 1988 to 1996, I conducted mineral deposit studies for a variety of base and precious metals deposits of hydrothermal and magmatic origins. From 1996 to 2000, I was a Senior Exploration Geologist responsible for the development, execution and management of exploration program for base and precious metals in Precambrian terranes, including volcanogenic sulphide deposits. Since 2001, I have authored and co-authored several independent technical reports on several base and precious metals exploration and mining projects in Canada, United States, China, Kazakhstan, Northern Europe, South America, West Africa, and South Africa;
3) I am a Professional Geoscientist registered with the Association of Professional Geoscientists of the province of Ontario (APGO#0197) and l'Ordre des Géologues du Quebec (OGQ#1106);
4) I visited the subject Black Bird DSO project on October 7 to 8, 2015;
5) I have read the definition of Qualified Person set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfill the requirements to be a Qualified Person for the purposes of National Instrument 43-101, and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1;
6) I, as a Qualified Person, am independent of the issuer as defined in Section 1.4 of National Instrument 43-101;
7) I supervised the compilation of this technical report and I accept professional responsibility for all sections of this technical report;
8) SRK Consulting has authored several technical reports for iron exploration projects of Century and Century joint ventures in the Schefferville area, including the Sunny Lake and Attikamagen projects;
9) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;
10) SRK Consulting (Canada) Inc. was retained by WISCO Century to prepare a technical report and initial Mineral Resource Statement of the Black Bird DSO project. The preceding report is based on a site visit, review of project files and discussions with WISCO Century personnel;
11) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Black Bird DSO project or securities of 0849873 BC Limited or Century Iron Mines Corporation, or WISCO Century and
12) That, as of the date of this certificate, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Toronto Canada
April 14, 2015

["signed and sealed"]
Jean-François Couture, PGeo, (OGQ#1106, APGO#0197)
Corporate Consultant (Geology)

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Project number: 3CC035.007

Toronto, April 14, 2015

To:

Century Iron Mines Corporation
200 University Avenue, Suite 1301
Toronto, Ontario, Canada
M5H 3C6

CONSENT of AUTHOR

I, Lars Weiershäuser, PGeo, do hereby consent to the public filing of the technical report entitled *Mineral Resource Evaluation, Black Bird DSO Deposit, Sunny Lake Property, Schefferville, Quebec*, (the "Technical Report") and dated April 14, 2015 and any extracts from or a summary of the Technical Report under the National Instrument 43-101 disclosure of Century Iron Mines Corporation and to the filing of the Technical Report with any securities regulatory authorities.

I further consent to the company filing the report on SEDAR and consent to press releases made by the company with my prior approval. In particular, I have read and approved the press release of Century Iron Mines Corporation dated March 2, 2015 (the "Disclosure") in which the findings of the Technical Report are disclosed.

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

Dated this 14th day of April 2015.

["Signed and Sealed"]
Lars Weiershäuser, PhD, PGeo, (APGO#1504)
Senior Consultant (Geology)

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Project number: 3CC035.007

Toronto, April 14, 2015

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M5H 3C6

CONSENT of AUTHOR

I, Jean-Francois Couture, PGeo, do hereby consent to the public filing of the technical report entitled *Mineral Resource Evaluation, Black Bird DSO Deposit, Sunny Lake Property, Schefferville, Quebec*, (the "Technical Report") and dated April 14, 2015 and any extracts from or a summary of the Technical Report under the National Instrument 43-101 disclosure of Century Iron Mines Corporation and to the filing of the Technical Report with any securities regulatory authorities.

I further consent to the company filing the report on SEDAR and consent to press releases made by the company with my prior approval. In particular, I have read and approved the press release of Century Iron Mines Corporation dated March 2, 2015 (the "Disclosure") in which the findings of the Technical Report are disclosed.

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

Dated this 14th day of April 2015.

["Signed and Sealed"]
Jean-François Couture, PGeo, (OGQ#1106)
Corporate Consultant (Geology)

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