Century Iron Mines Corporation

Condensed Consolidated Interim Financial Statements
(Unaudited)
September 30, 2015

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The accompanying condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. An interim review has not been carried out by the Company's independent auditor.

Century Iron Mines Corporation
Condensed Consolidated Interim Statement of Financial Position
(Unaudited)
As of September 30, 2015

(Expressed in Canadian Dollars, unless otherwise stated)

	Notes	September 30, 2015 $	March 31, 2015 $
Assets			
Current assets			
Cash and cash equivalents		11,494,671	28,651,312
Short term bank deposits		15,415,299	2,042,907
Accounts receivable	16	11,256,178	11,079,763
Sales taxes recoverable		636,950	889,354
Tax credits receivable		41,225	324,380
Prepaid and other receivables		468,988	419,889
		39,313,311	43,407,605
Non-current assets			
Exploration and evaluation assets	6	20,575,624	20,707,967
Property, plant and equipment	7	1,433,250	1,957,381
Investment in a joint venture	8	60,626,033	60,277,531
		121,948,218	126,350,484
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		1,057,021	1,961,048
Shareholders' Equity			
Share capital	10	117,220,571	117,220,571
Contributed surplus		2,758,368	2,758,368
Deficit		(11,489,593)	(7,979,308)
Other components of equity		12,401,851	12,389,805
		120,891,197	124,389,436
		121,948,218	126,350,484

Approved by the Board of Directors

/s/ "Sandy Chim" Director
Date: November 12, 2015

/s/ "Kit Ying (Karen) Lee" Director
Date: November 12, 2015

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Century Iron Mines Corporation
Condensed Consolidated Interim Statement of Comprehensive Loss
(Unaudited)
For the three and six months ended September 30, 2015
(Expressed in Canadian Dollars, unless otherwise stated)

	Notes	Three months ended September 30, 2015 $	Three months ended September 30, 2014 $	Six months ended September 30, 2015 $	Six months ended September 30, 2014 $
Expenses					
Administrative expenses	13	2,102,678	2,572,497	3,606,260	4,167,511
Share-based compensation expenses	11	227,465	65,008	470,889	62,859
Share of loss of a joint venture	8	72,636	68,152	166,897	59,775
Share of loss of an associate	9	-	-	-	66,000
Loss on disposal of investment in an associate	9	-	1,140,326	-	1,140,326
Impairment on abandonment of non-core exploration claims	6	-	5,787,124	-	5,787,124
Foreign exchange gain		(601,179)	(314,837)	(490,299)	(106,187)
Other income	14	(121,077)	(131,672)	(243,462)	(202,515)
Loss before income taxes		(1,680,523)	(9,186,598)	(3,510,285)	(10,974,893)
Income tax recovery		-	232,907	-	232,907
Net loss for the period		(1,680,523)	(8,953,691)	(3,510,285)	(10,741,986)
Other comprehensive loss					
Exchange loss on translation of foreign operations		(558,332)	(281,294)	(458,843)	(94,615)
Total comprehensive loss for the period		(2,238,855)	(9,234,985)	(3,969,128)	(10,836,601)
Net loss per common share – basic and diluted	15	(0.02)	(0.09)	(0.04)	(0.11)
Weighted average number of common shares outstanding		98,794,571	98,798,745	98,794,571	98,798,989

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Century Iron Mines Corporation
Condensed Consolidated Interim Statement of Changes in Equity
(Unaudited)
For the six months ended September 30, 2015
(Expressed in Canadian Dollars, unless otherwise stated)

	Share capital $	Contributed surplus $	Retained earnings (Deficit) $	Share-based compensation reserve $	Foreign currency translation reserve $	Warrants $	Total $
Balance - March 31, 2015	117,220,571	2,758,368	(7,979,308)	13,744,373	(1,374,568)	20,000	124,389,436
Net loss for the period	-	-	(3,510,285)	-	-	-	(3,510,285)
Other comprehensive loss for the period	-	-	-	-	(458,843)	-	(458,843)
Total comprehensive loss for the period	-	-	(3,510,285)	-	(458,843)	-	(3,969,128)
Equity-settled share-based compensation arrangements (note 11)	-	-	-	470,889	-	-	470,889
Balance - September 30, 2015	117,220,571	2,758,368	(11,489,593)	14,215,262	(1,833,411)	20,000	120,891,197
Balance - March 31, 2014	117,225,951	2,758,368	11,363,440	13,517,461	(435,517)	20,000	144,449,703
Net loss for the period	-	-	(10,741,986)	-	-	-	(10,741,986)
Other comprehensive loss for the period	-	-	-	-	(94,615)	-	(94,615)
Total comprehensive loss for the period	-	-	(10,741,986)	-	(94,615)	-	(10,836,601)
Shares repurchased (note 10)	(3,534)	-	-	-	-	-	(3,534)
Equity-settled share-based compensation arrangements (note 11)	-	-	-	62,859	-	-	62,859
Balance – September 30, 2014	117,222,417	2,758,368	621,454	13,580,320	(530,132)	20,000	133,672,427

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Century Iron Mines Corporation
Condensed Consolidated Interim Statement of Cash Flows
(Unaudited)
For the three and six months ended September 30, 2015

(Expressed in Canadian Dollars, unless otherwise stated)

		Three months ended September 30,		Six months ended September 30,	
		2015	2014	2015	2014
Cash generated by (used in)	**Notes**	**$**	**$**	**$**	**$**
Operating activities					
Loss before income taxes		(1,680,523)	(9,186,598)	(3,510,285)	(10,974,893)
Adjustments for					
Bank interest income		(69,233)	(98,530)	(145,756)	(169,359)
Depreciation	13	20,602	33,591	40,927	79,815
Loss on disposal of fixed assets		10,065	38,312	10,065	40,056
Gain on currency translation adjustment		(601,179)	(314,837)	(490,299)	(106,187)
Share-based compensation arrangements	11	227,465	65,008	470,889	62,859
Impairment on abandonment of non-core exploration claims	6	-	5,787,124	-	5,787,124
Loss on disposal of investment in an associate	9	-	1,140,326	-	1,140,326
Share of loss of a joint venture	8	72,636	68,152	166,897	59,775
Share of loss of an associate	9	-	-	-	66,000
Other		-	2,471	-	38,398
Changes in working capital items					
Decrease (increase) in accounts receivable		(116,780)	(1,098,230)	(152,409)	(1,170,052)
Decrease (increase) in sales taxes recoverable		308,430	426,455	252,403	380,069
Decrease (increase) in prepaid and other receivables		(18,067)	436,806	(40,699)	476,033
Increase (decrease) in accounts payable and accrued liabilities		(75,466)	(1,074,627)	(1,070,949)	(1,670,299)
Net cash used in operating activities		(1,922,050)	(3,774,577)	(4,469,216)	(5,960,335)
Investing activities					
Bank interest received		36,093	97,436	113,350	168,265
Short term bank deposits		3,382,622	(2,025,549)	(13,372,391)	(17,118)
Exploration and evaluation assets		(14,130)	(59,353)	(26,951)	(322,493)
Investment in a joint venture		(31,773)	-	(66,799)	-
Tax credit refunds received		421,846	3,871,540	609,372	3,895,580
Net change in property, plant and equipment		31,280	4,462	25,451	5,433
Net cash (used in) generated by investing activities		3,825,938	1,888,536	(12,717,968)	3,729,667
Net change in cash and cash equivalents		1,903,888	(1,886,041)	(17,187,184)	(2,230,668)
Cash and cash equivalents - Beginning of period		9,549,246	29,341,607	28,651,312	29,705,384
Effect of foreign exchange rate changes, net		41,537	26,488	30,543	7,338
Cash and cash equivalents - End of period		11,494,671	27,482,054	11,494,671	27,482,054
Cash in bank and on hand		11,494,671	8,872,521	11,494,671	8,872,521
Short term bank deposits - maturing three months or less		-	18,609,533	-	18,609,533
Cash and cash equivalents - End of period		11,494,671	27,482,054	11,494,671	27,482,054

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

1. Nature of operations

Century Iron Mines Corporation (the "Company") was incorporated under the Canada Business Corporations Act on July 10, 2007. The Company is an exploration and mining company with assets in the Provinces of Newfoundland and Labrador, and Québec, Canada. The Company's registered address is 1055 West Georgia St., Suite 1500, P.O. Box 11117, Vancouver, British Columbia V6E 4N7.

On September 19, 2011, the Company graduated from the TSX Venture Exchange to the Toronto Stock Exchange (the "TSX") and the shares of the Company commenced trading on TSX under the symbol "FER". The Company was originally incorporated and domiciled in Canada. On October 17, 2014, the Company completed the continuation of the Company's jurisdiction of incorporation from Canada to British Columbia.

On September 29, 2015, the Company's shareholders approved a special resolution at the Annual General and Special Meeting of the shareholders authorizing the change of the Company's name from "Century Iron Mines Corporation" to "Century Global Commodities Corporation" ("Name Change") and the continuation of the Company's jurisdiction of incorporation from British Columbia to the Cayman Islands ("Continuation"). The Company is in the process of completing the Name Change, to be followed by the Continuation, at which time the shares of the Company will commence trading on the TSX under the new symbol "CNT".

These condensed consolidated interim financial statements were approved by the Board of Directors for issue on November 12, 2015.

2. Basis of preparation

The condensed consolidated interim financial statements of the Company and its subsidiaries (the "Group") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed consolidated interim financial statements should be read in conjunction with the audited consolidated annual financial statements for the year ended March 31, 2015 filed on SEDAR at www.sedar.com on June 24, 2015, which have been prepared in accordance with IFRS as issued by the IASB.

3. Significant accounting policies

The significant accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those disclosed in note 3 of the audited consolidated annual financial statements for the year ended March 31, 2015 filed on SEDAR at www.sedar.com on June 24, 2015.

Basis of measurement

The condensed consolidated interim financial statements have been prepared under the historical cost convention. These condensed consolidated interim financial statements are presented in Canadian Dollars, which is the Group's presentation currency.

(Expressed in Canadian Dollars, unless otherwise stated)

4. Critical accounting estimates and judgments

The Group makes estimates and assumptions concerning the future that are believed to be reasonable under the circumstances. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events. The critical accounting estimates and judgments applied in these condensed consolidated interim financial statements are consistent with those disclosed in note 4 of the audited consolidated annual financial statements for the year ended March 31, 2015 filed on SEDAR at www.sedar.com on June 24, 2015.

5. New standards and interpretations

The standards and interpretations applicable to and adopted by the Company for the current period are disclosed in note 5 of the audited consolidated annual financial statements for the year ended March 31, 2015 filed on SEDAR at www.sedar.com on June 24, 2015.

The standards and interpretations that have been issued, are not yet effective and could be applicable to the Company are also provided in note 5 of the audited consolidated annual financial statements for the year ended March 31, 2015 filed on SEDAR at www.sedar.com on June 24, 2015.

6. Exploration and evaluation assets

	Duncan Lake property $	Sunny Lake property $	Altius properties $	Other properties $	Total $
Balance - March 31, 2014	17,214,037	3,069,502	10,367,650	322,304	30,973,493
Additions	48,228	-	1,948,908	-	1,997,136
Tax credits, net of adjustments	337,272	38,928	-	(7,019)	369,181
Impairment on abandonment of non-core exploration claims	-	-	(12,316,558)	(315,285)	(12,631,843)
Balance - March 31, 2015	17,599,537	3,108,430	-	-	20,707,967
Additions	26,951	-	-	-	26,951
Tax credits, net of adjustments	(159,294)	-	-	-	(159,294)
Balance – September 30, 2015	17,467,194	3,108,430	-	-	20,575,624

Duncan Lake property

On May 20, 2008, the Company's wholly-owned subsidiary Canadian Century Iron Ore Corporation ("Canadian Century") entered into an option and joint venture agreement (the "Augyva Agreement") with Augyva Mining Resources Inc. ("Augyva") to have an option to obtain a 51% interest in the Duncan Lake property once $6.0 million has been funded on or before the fourth anniversary of the date of the Augyva Agreement. The Group completed its funding commitment of $6.0 million on the Duncan Lake property in

November 2010 and, as a result, obtained a 51% interest in this property. Canadian Century recognized its share of costs incurred in the Duncan Lake property. Canadian Century had an additional option to obtain a further 14% of the Duncan Lake property by spending an additional $14.0 million in exploration costs, construction, and/or operating costs or completing a feasibility report on or before the eighth anniversary of the date of the Augyva Agreement. In October 2012, Canadian Century notified Augyva that it has expended a further $14 million on the project under the Augyva Agreement. The transfer registration of 14% was completed in May 2013.

As of September 30, 2015, the Group has a 65% registered interest in the Duncan Lake property.

Sunny Lake property

On December 19, 2011, the Company and WISCO International Resources Development & Investment Limited ("WISCO") entered into the Sunny Lake joint venture agreement (the "Sunny Lake JV Agreement") that governs the joint venture formed between the Company and WISCO for the exploration and development of the Sunny Lake property (the "Sunny Lake Joint Venture"). Under the Sunny Lake JV Agreement, WISCO could earn a 40% interest in the Sunny Lake property by investing a total of $40 million in the Sunny Lake Joint Venture.

The operating company for the Sunny Lake Joint Venture, WISCO Century Sunny Lake Iron Mines Limited ("WISCO Century Sunny Lake" or the "Operator"), was incorporated on June 29, 2012. The Sunny Lake property was held in trust for 0849873 B.C. Ltd. ("B.C. Ltd."), a wholly owned subsidiary of the Company, and WISCO Canada Sunny Lake Resources Development & Investment Limited ("WISCO Sunny Lake") in accordance with their interests in the Sunny Lake Joint Venture under the Sunny Lake JV Agreement.

On November 28, 2012, the Company and WISCO entered into a closing agreement (the "Sunny Lake Closing Agreement"), providing WISCO Sunny Lake with an option to purchase from B.C. Ltd. up to a 40% interest in the Sunny Lake Joint Venture.

On April 2, 2013, pursuant to the Sunny Lake Closing Agreement, WISCO Sunny Lake acquired a 17.1% interest in the Sunny Lake property for the consideration of $8,612,875 paid to B.C. Ltd. The amount represents the exploration expenditure of $17,096,459 previously incurred by the Group, less estimated tax credits relating to such exploration expenditures of $8,483,584 that are available to the Group. As a result of this payment, WISCO Sunny Lake acquired a 17.1% interest in the Sunny Lake property.

Subsequent to the acquisition of ownership interest of 17.1%, WISCO Sunny Lake acquired an additional 1.8% interest in the Sunny Lake property for the consideration of $1,800,000, increasing its interest in the property to 18.9%. As at September 30, 2015, the Company owns 81.1% of the Sunny Lake property and the remaining funding obligation of WISCO Sunny Lake to earn in up to a 40% of interest in the property is $21.1 million.

Altius properties

On September 19, 2011, the Company and Altius Minerals Corporation ("Altius") signed a principal agreement (the "Altius Agreement") covering four of Altius' regional iron ore projects in the Labrador Trough: Astray, Grenville, Menihek and Schefferville West. Under the Altius Agreement, the Company acquired a 100% interest in the four projects in exchange for a commitment of exploration expenditures of $7 million per project cumulatively over a 5-year period and the issuance of 5,000,000 common shares.

(Expressed in Canadian Dollars, unless otherwise stated)

The acquisition of the Altius properties was accounted for using the market price of the common shares issued on November 18, 2011 and November 18, 2013 with respective amounts of $4,200,000 and $1,500,000 which were capitalized to exploration and evaluation assets.
During the quarter ended September 30, 2014, based on management's regular reviews of the geological potential of its exploration properties, the Company decided not to plan or perform any further exploration work on the Altius projects. As a result, an impairment charge of $5,787,124 was recorded. On July 6, 2015, the Company reached an agreement with Altius to extinguish all obligations under previous agreements and to transfer to Altius all the Company's exploration claims on the Altius projects.

7. Property, plant and equipment

	Land $	Drilling & field equipment $	Camp and properties $	Leasehold improvements $	Computer & office equipment $	Vehicles $	Total $
Cost							
Balance - March 31, 2014	169,677	2,719,350	1,641,301	400,388	351,187	401,265	5,683,168
Additions	-	-	-	2,319	5,949	-	8,268
Disposals	-	(46,917)	(28,536)	(167,410)	(21,479)	-	(264,342)
Exchange differences	-	-	-	29,960	5,801	-	35,761
Balance - March 31, 2015	169,677	2,672,433	1,612,765	265,257	341,458	401,265	5,462,855
Additions	-	-	-	-	13,296	-	13,296
Disposals	-	(1,596)	(7,761)	(32,705)	-	(99,148)	(141,210)
Exchange differences	-	-	-	3,854	1,827	-	5,681
Balance – September 30, 2015	169,677	2,670,837	1,605,004	236,406	356,581	302,117	5,340,622
Accumulated depreciation							
Balance - March 31, 2014	-	1,298,885	631,900	174,491	265,584	184,194	2,555,054
Depreciation	-	548,763	305,023	65,852	58,010	80,252	1,057,900
Disposals	-	-	-	(113,489)	(19,330)	-	(132,819)
Exchange differences	-	-	-	20,503	4,836	-	25,339
Balance - March 31, 2015	-	1,847,648	936,923	147,357	309,100	264,446	3,505,474
Depreciation	-	261,692	152,330	25,656	12,943	36,905	489,526
Disposals	-	(1,596)	(2,538)	(21,518)	-	(66,747)	(92,399)
Exchange differences	-	-	-	3,125	1,646	-	4,771
Balance – September 30, 2015	-	2,107,744	1,086,715	154,620	323,689	234,604	3,907,372
Net book value							
Balance – March 31, 2015	169,677	824,785	675,842	117,900	32,358	136,819	1,957,381
Balance – September 30, 2015	169,677	563,093	518,289	81,786	32,892	67,513	1,433,250

8. Investment in a joint venture

The Group's investment in Labec Century Iron Ore Inc. ("Labec Century") is as follows:

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Balance – March 31, 2014	60,490,777
Share of loss of Labec Century	(213,246)
Balance – March 31, 2015	60,277,531
Share of loss of Labec Century	(166,897)
Additions	515,399
Balance – September 30, 2015	60,626,033

The financial information of Labec Century is summarized as follows:

	September 30, 2015 $'000	March 31, 2015 $'000
Assets		
Current assets	22,538	23,209
Non-current assets	40,392	39,893
Liabilities		
Current liabilities	10,417	10,311
Non-current liabilities	-	-
Cash and cash equivalents	16,556	17,443

	Three months ended September 30,		Six months ended September 30,	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Loss from continuing operations	(121)	(114)	(278)	(100)
Total comprehensive loss	(121)	(114)	(278)	(100)

The principal activities of Labec Century are to explore and develop the Attikamagen property. The principal place of business is in the Province of Québec, Canada.

On December 19, 2011, the Company and WISCO entered into a shareholders agreement (the "Attikamagen Shareholders Agreement") that governs the joint venture to be formed between the Company and WISCO for the exploration and development of the Attikamagen property. Under the Attikamagen Shareholders Agreement, WISCO can obtain a 40% interest in the Group's share of the Attikamagen property by investing a total of $40 million.

On September 26, 2012, the initial closing procedures prescribed in the Attikamagen Shareholders Agreement were completed, with WISCO Canada Attikamagen Resources Development & Investment Limited ("WISCO Attikamagen") purchasing from Labec Century:

(i) 40 million Class A voting common shares, representing 40% of the outstanding voting common shares of Labec Century, for $4,000, and

(ii) 20 million Class B non-voting shares, representing 25% of the outstanding non-voting common shares of Labec Century, for $20 million.

As part of a reorganization completed prior to the initial closing procedures, the Company's wholly-owned subsidiary, Century Iron Ore Holdings Inc. ("Century Holdings"), purchased:

(i) 60 million Class A voting shares, representing 60% of the outstanding voting common shares of Labec Century, for $6,000, and

(ii) exchanged its then 100% outstanding common shares of Labec Century for 60 million Class C non-voting shares, representing 75% of the outstanding non-voting shares of Labec Century.

As a result of completion of the initial closing transactions in 2012, Labec Century ceased to be a subsidiary of the Group and became a joint venture of the Group that is accounted for in accordance with IFRS 11.

On September 19, 2013, WISCO Attikamagen purchased an additional 20 million Class B non-voting shares for a subscription price of $20 million. After the subscription, WISCO Attikamagen's ownership is increased to 40% of the non-voting shares of Labec Century, while Century Holdings' ownership is reduced to 60% of the non-voting shares. As at September 30, 2015, the Group continues to own a 60% interest in Labec Century.

Labec Century's ownership interest in the Attikamagen property

In June 2012, Labec Century completed the earn-in of its 56% interest in the Attikamagen property from Champion Iron Mines Limited ("Champion").

On September 30, 2013, the Company entered into an agreement to acquire from Champion its remaining interest in the Attikamagen property. As consideration for the purchase, the Company issued 2 million common shares and 1 million warrants with variable exercise prices escalating over the 5-year life of the warrants (note 12). In addition, Champion will receive a 2% net smelter return royalty on iron and minerals produced from the property.

On November 29, 2013, the Company issued to Champion 2 million common shares and 1 million warrants. The shares issued are subject to a 2-year lock-up period, followed by a right of first refusal in favour of the Company. Labec Century has agreed to pay to the Company the fair value of the common shares issued to Champion based on the November 28, 2013 closing price of the Company's shares on the TSX amounting to $1.02 million, and an amount for any warrants exercised based on the difference between the exercise price and the market price of the shares at the exercise date of any warrants. Further details of the warrants are provided in note 12. Upon completion of the title transfer registration on January 31, 2014, Labec Century became the sole owner of the Attikamagen property.

(Expressed in Canadian Dollars, unless otherwise stated)

9. Investment in an associate

The Group's investment in an associate is as follows:

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Balance – March 31, 2014	1,206,326
Share of loss of Northern Star	(66,000)
Disposal	(1,140,326)
Balance – March 31, 2015 and September 30, 2015	-

On July 28, 2014, the Company entered into a purchase and sale agreement with X-Star Mining (Luxembourg) Limited ("X-Star"), Northern Star Minerals Ltd. ("Northern Star") and X-Star Minerals Inc. ("X-Star Minerals"), both subsidiaries of X-Star, to dispose of its: (i) 20 class B common shares in Northern Star, and (ii) 1,000,000 series II preference shares in Northern Star in exchange for: (i)100 preference shares in X-Star Minerals, which are exchangeable to common shares of Northern Star or another subsidiary upon its Initial Public Offering at a value of $714,813, and (ii) a 0.5% gross sales royalty on the Astray-X project capped at a maximum cumulative payout of $1,313,348, for which the Company is entitled to receive $1,247,681, upon the issuance of a National Instrument 43-101 technical report on the Astray-X project that meets certain resource thresholds. Based on the Company's assessment of the likelihood of realizing future returns from the project, the Company has not recognized any value for the 100 preference shares in X-Star Minerals and the related gross sales royalty. The disposal of the Company's investment in Northern Star resulted in a loss of $1,140,326 in the year ended March 31, 2015.

10. Share capital

Authorized

Unlimited number of common shares, with no par value.

Issued and fully paid

As at March 31, 2015 and September 30, 2015, the Company had 98,794,571 common shares issued and outstanding, representing an amount of $117,220,571.

Normal Course Issuer Bid ("NCIB")

In September 2013, the TSX accepted a notice filed by the Company to renew its prior NCIB for a further one-year, allowing for the repurchase and cancellation of up to 1,823,000 of the Company's outstanding common shares from September 17, 2013 through to September 16, 2014. Under this plan, up to 14,094 common shares may be repurchased on any given day other than under a block purchase or otherwise in a permitted transaction that is exempted from this daily limit under TSX policies.

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

(Expressed in Canadian Dollars, unless otherwise stated)

In October 2015, the NCIB was renewed, for the repurchase and cancellation of up to 350,000 of the Company's outstanding common shares from November 4, 2015 to November 3, 2016 with a daily limit of 1,000 common shares other than under a block purchase or otherwise in a permitted transaction exempted under TSX policies.

As of September 30, 2015, the Company had repurchased for cancellation 1,069,500 common shares since the initiation of the original NCIB plan in September 2012 with an aggregate cost of $610,199.

11. Share-based compensation arrangements

The Group has adopted an equity incentive plan (the "Plan") which is administered by the Board of Directors of the Group. The Plan provides that the Board of Directors of the Group may from time to time, at its discretion and in accordance with TSX Venture Exchange Inc. or TSX requirements, grant to directors, officers, employees and consultants to the Group, options to purchase common shares and other forms of equity-based incentive compensation, provided that the number of common shares issued and reserved for issuance will not exceed 15% of the issued and outstanding common shares.

Share options

Share options granted under the Plan are exercisable for a period of up to 5 years or 10 years from the date of grant. Options issued pursuant to the Plan will have an exercise price determined by the directors of the Group provided that the exercise price shall not be less than the price permitted by the TSX.

On June 1, 2015, 300,000 options were granted. The fair value of the options granted has been estimated at the date of grant using the Black-Scholes option pricing model, using the following assumptions: an average risk-free interest rate of 0.90%, dividend yield of 0%, volatility of 47.79% and an expected life of 10 years. 1/3 of the options will vest on the first anniversary of the option date, 1/3 of the options will vest on the second anniversary of the option date and 1/3 will vest on the third anniversary of the option date. The fair value of the options granted was estimated at $60,000 or $0.20 per unit.

The share options outstanding as of September 30, 2015 are as follows:

	Number of options	**Weighted average exercise price $**
Balance - March 31, 2015	12,290,000	1.67
Issued	300,000	0.345
Cancelled	(900,000)	1.78
Balance - September 30, 2015	11,690,000	1.62

(Expressed in Canadian Dollars, unless otherwise stated)

The exercise prices and exercise periods of the share options outstanding as of September 30, 2015 are as follows:

Number of options	Exercise price $	Exercise period
3,630,000	2.92	May 18, 2011 to May 17, 2016
255,000	2.92 - 4.00	December 14, 2011 to December 13, 2016
1,645,000	2.92	July 18, 2012 to July 17, 2017
260,000	2.92	November 12, 2012 to November 11, 2017
5,600,000	0.345	March 9, 2016 to March 9, 2025
300,000	0.345	June 1, 2016 to May 31, 2025
11,690,000		

As of the balance sheet date, the weighted average remaining contractual life of the outstanding share options is 5.3 years, and 5,790,000 options are vested and exercisable.

Share award

Under the Plan, the Board may grant awards of share units subject to vesting and other terms and conditions at its discretion as to performance, milestones, other internal or external conditions, or length of the grantee's employment or service provision. The Board shall also determine at its discretion, at any time before or after vesting until actual settlement, whether payment under the share units will be made in common shares, cash, securities or other property, or a combination thereof.

Share units outstanding under the Plan are shown as follows:

	Time-based (i)	Operational (ii)	Financial (iii)	Number of share units	Weighted average fair value at the measurement date $
Balance – March 31, 2015	784,000	408,875	397,625	1,590,500	0.49
Forfeited	(80,000)	(40,000)	(40,000)	(160,000)	0.49
Balance – September 30, 2015	704,000	368,875	357,625	1,430,500	0.49

The share units have been allocated to the grantees under three types of vesting conditions: time-based targets, operational targets and financial targets.

(i) **Time-based targets**: the share units will be fully vested if the individual grantee is still employed by the Company on the third anniversary of the grant date.

(ii) **Operational targets**: the share units will be vested upon the achievement of certain mining and exploration-related targets set out by the Board. The actual amount of share units to be vested under these operational targets will vary depending on the level of performance relative to the targets based on an award multiplier of 0% to 200%. The vesting date of the share units will be the earlier of: five years from the grant date or the achievement dates of the respective operational targets. Management estimated that the achievement dates of the operational targets would be between June 2016 and June 2017 with an estimated award multiplier of 100%.

(Expressed in Canadian Dollars, unless otherwise stated)

(iii) **Financial targets**: the share units will be vested if the two-year average annualized cash costs of iron ore produced and shipped for the projects of the Company or under its joint arrangements meet certain target set out by the Board and the two-year earnings before interest, taxes, depreciation and amortization (EBITDA) of the projects is positive. The actual amount of share units to be vested under the financial target will vary depending on the level of performance relative to the target based on an award multiplier of 0% to 200%. The vesting date of the share units will be the earlier of: five years from the grant date or the achievement date of the financial target. Management estimated that the achievement date of the financial target would be March 31, 2018 with an estimated award multiplier of 100%.

The fair value of the share units granted was estimated based on the market price of the Company's common shares on the date of grant.

12. Warrants

The warrants issued and outstanding as of September 30, 2015 are as follows:

	Number of warrants	**Current exercise price $**
Issued on November 29, 2013 and balance – September 30, 2015	1,000,000	1.00

On November 29, 2013, the Company issued to Champion 1 million warrants as part of the consideration paid for the acquisition of Champion's remaining interest in the Attikamagen property. The warrants have an expiry date of November 29, 2018 and are exercisable as follows:

Exercise period	**Exercise price $**
November 30, 2014 to November 29, 2015	1.00
November 30, 2015 to November 29, 2016	1.50
November 30, 2016 to November 29, 2017	2.00
November 30, 2017 to November 29, 2018	2.50

The fair value of the warrants on the date of the grant was estimated at $20,000 at the date of issue using a binomial option pricing model. The assumptions used were as follows: (i) annual risk-free interest rate of 1.07%, (ii) implied volatility of 34% and (iii) expected life of 5 years.

Labec Century has agreed to pay the Company the fair value of any warrants exercised by Champion based on the difference between the exercise price and the market price at the exercise date of any warrants. As at September 30, 2015, the difference was estimated as nominal in nature and no derivative asset was recognized as a result.

As of the balance sheet date, the remaining contractual life of the outstanding warrants is 3.2 years.

(Expressed in Canadian Dollars, unless otherwise stated)

13. Administrative expenses

	Three months ended September 30, 2015	Three months ended September 30, 2014	Six months ended September 30, 2015	Six months ended September 30, 2014
	$	$	$	$
Salaries and directors' fees	1,455,635	1,910,929	2,317,610	2,746,617
Consulting and professional fees	341,041	282,019	656,890	584,292
Rental and office expenses	180,950	266,282	363,754	559,976
Travel	90,901	32,465	162,615	82,063
Corporate promotion and listing fees	13,549	47,211	64,464	114,748
Depreciation	20,602	33,591	40,927	79,815
	2,102,678	2,572,497	3,606,260	4,167,511

14. Other income

	Three months ended September 30, 2015	Three months ended September 30, 2014	Six months ended September 30, 2015	Six months ended September 30, 2014
	$	$	$	$
Rental income	51,810	-	93,849	-
Interest income	69,267	131,672	149,613	202,515
	121,077	131,672	243,462	202,515

15. Net loss per share

The basic net loss per share calculated amount is the same as the fully diluted net loss per share amount as the Company's share-based compensation plans and warrants are anti-dilutive.

16. Related party transactions

(a) In addition to transactions detailed elsewhere in the condensed consolidated interim financial statements, the Group has the following related party transactions:

(i) As of September 30, 2015, the Group had accounts receivable of $7,697,470 (March 31, 2015: $7,588,785) from Labec Century. The balance mainly comprised exploration expenditure of the Attikamagen property incurred and paid by the Group on behalf of Labec Century after Labec Century became the Group's joint venture.

(ii) As of September 30, 2015, the Group had accounts receivable of $3,210,771 (March 31, 2015: $3,210,771) from WISCO Century Sunny Lake. The balance represented exploration expenditure of the Sunny Lake property incurred and paid by the Group on behalf of WISCO Century Sunny Lake.

(Expressed in Canadian Dollars, unless otherwise stated)

(iii) In May 2015, $343,400 was paid to Augyva for their portion of investment tax credits received related to the Duncan Lake property. The President and CEO and a key officer of the Group are directors of Augyva.

(b) The remuneration of the Group's directors and officers during the period is summarized below:

	Three months ended September 30,		Six months ended September 30,	
	2015	2014	2015	2014
	$	$	$	$
Salaries and directors' fees	828,260	1,090,239	1,216,263	1,575,789
Share-based compensation expenses	198,977	37,516	387,730	78,913
	1,027,237	1,127,755	1,603,993	1,654,702

17. Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk including interest rate risk and foreign currency exchange risk.

Risk management is carried out by the Group's management team with guidance from the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

The Group's financial assets and financial liabilities have been classified into categories that determine their basis of measurement. The following table shows the carrying values, fair values and fair value hierarchy of the Group's financial instruments as at September 30, 2015 and March 31, 2015:

		September 30, 2015		March 31, 2015	
Financial assets	**Level**	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Fair value changes through profit or loss		$	$	$	$
Short term bank deposits	2	15,415,299	15,415,299	2,042,907	2,042,907
Accounts receivable	3	11,256,178	11,256,178	11,079,763	11,079,763
		26,671,477	26,671,477	13,122,670	13,122,670

		September 30, 2015		March 31, 2015	
Financial liabilities	**Level**	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Fair value changes through profit or loss		$	$	$	$
Accounts payable and accrued liabilities	3	1,057,021	1,057,021	1,961,048	1,961,048

Fair values of financial instruments are determined by valuation methods depending on hierarchy levels as defined below:

Level 1 – Quoted market price in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted market prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. observed prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities are not based on observable market data.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Group's credit risk is primarily attributable to cash and receivables. Cash and cash equivalents and short term bank deposits are held with major banks. The Group's receivables mainly represented an amount owing from its joint ventures, Labec Century and WISCO Century Sunny Lake. Management believes the risk of loss to be minimal.

Liquidity risk

The Group's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of September 30, 2015, the Group had cash and cash equivalents and short term bank deposits of $26,909,970 (March 31, 2015: $30,694,219) to settle current liabilities of $1,057,021 (March 31, 2015: $1,961,048). Most of the Group's financial liabilities have contractual maturities of 30 days or less and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors, such as interest rates and foreign currency exchange rates.

(a) Interest rate risk

The Group has cash balances only and it has no interest bearing debt. The Group's current policy is to invest excess cash in interest bearing accounts or term deposits with large reputable banks. The Group periodically monitors the investments it makes and is satisfied with the credit ratings of the banks holding the cash and short-term deposits of the Group. An absolute increase or decrease of 0.1% in the annual interest rate would not have a material impact on the net loss or equity at September 30, 2015.

(b) Foreign currency exchange risk

The Group's principal functional currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. The principal drivers of the Group's foreign currency exchange fluctuations are the foreign currency transactions and the translation of the foreign currency monetary items of the Group's overseas subsidiaries. Management believes the foreign currency exchange risk derived from currency conversions is low and, therefore, does not hedge its foreign currency exchange risk.

18. Capital management

The Group considers its capital structure to consist of share capital and deficit, which, as at September 30, 2015, amounted to $105,730,978. When managing capital, the Group's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to the shareholders and benefits for other stakeholders. Management adjusts the capital structure, as necessary, in order to support the acquisition, exploration and development of its mineral properties. The Board of Directors does not establish a quantitative return on capital criteria for management but, rather, relies on the expertise of the Group's management team to sustain the future development of the business.

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

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Group, is appropriate. The Group's capital management objectives, policies and processes have remained unchanged during the period ended September 30, 2015. The Group is not subject to externally imposed capital requirements.

19. Comparative figures

Certain comparative figures have been reclassified to conform to the presentation in the current period.