

Peter R. Jones, Chair Advisory Committee



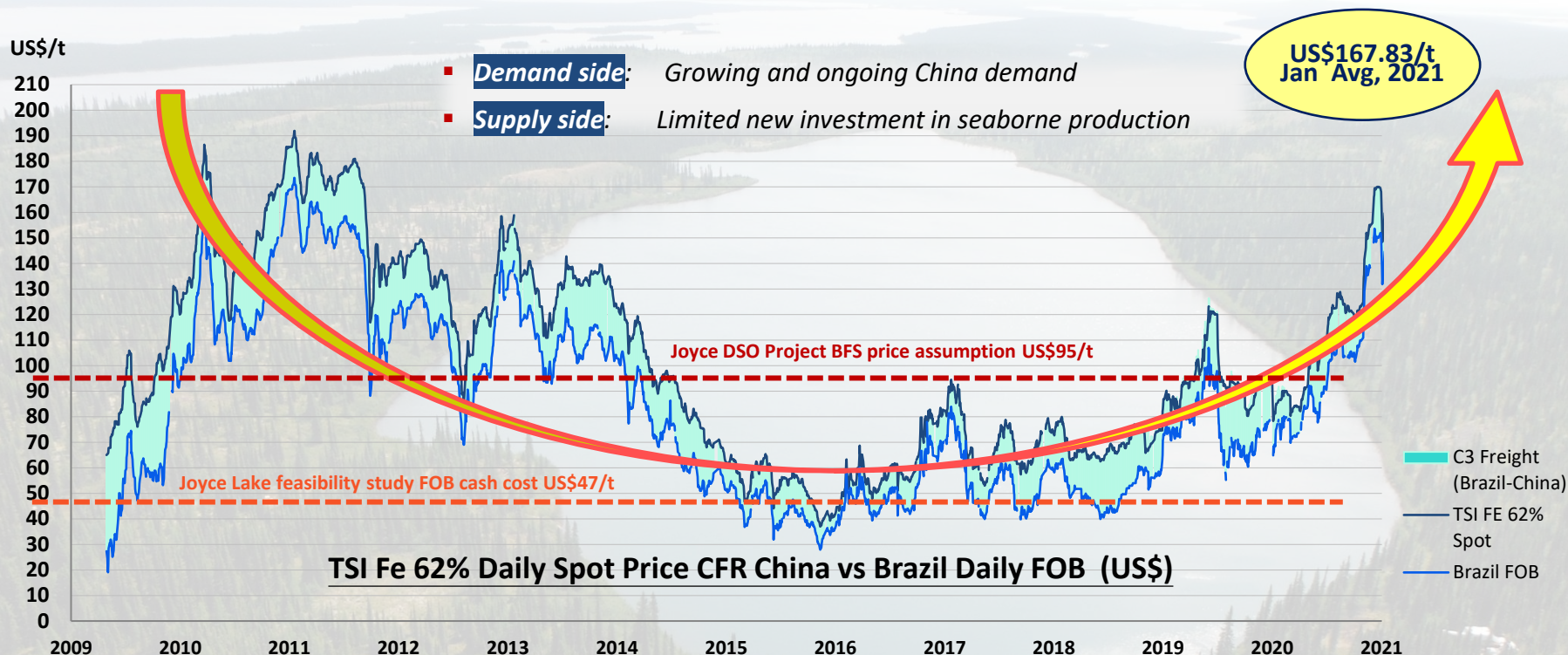
Joyce

Direct-Shipping Iron Ore Project
Labrador Trough, Canada

March 2021

Strong Market Recovery








Underpinned by a quiet continuously growing China market



All in US\$ unless otherwise stated

A Proxy for Current Iron Ore Up-Cycle

Joyce C\$524M NPV_{8%} @US\$142.5/t (Jan. 2021 average US\$167.83)

Joyce Lake Feasibility Study ⁽¹⁾ Summary		Unique Positive Project Features	
Production (Mt/year)	2.5 Mtpa		 2.5M tonne annum open pit DSO production
Reserves (LoM Strip Ratio: ~4:1)	17.7Mt		 >US\$100/t cash margin (based on average price of January 2021 US\$167.83/t)
Initial Project Capex (~US\$200M)	C\$259.6M		
Opex FOB Sept-Îles (~US\$46.6/t)	C\$58.25/t		
Construction Time	~1.5 yrs		 Short construction time to catch upcycle
Life of Mine	~5-7 yrs		 Up to 4 years futures market covering most of LoM

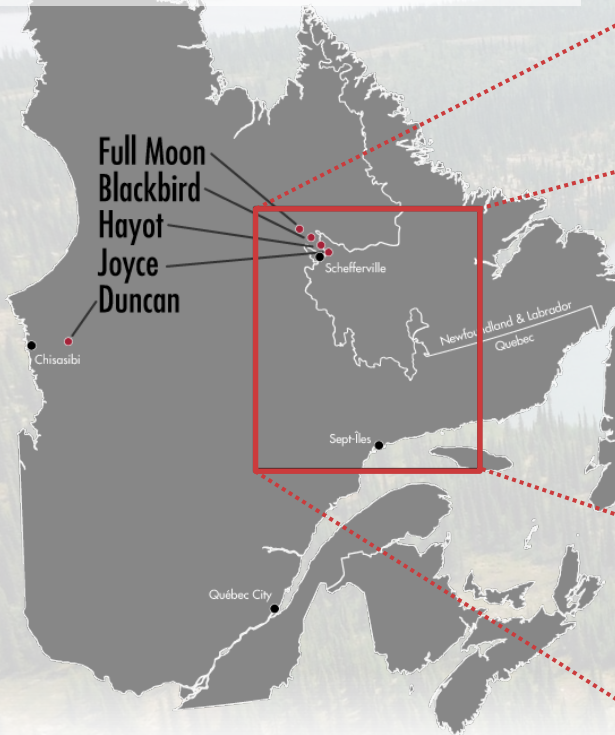
Feasibility Study Financial Metrics

Iron Ore Price (62% Fe China/t)	US\$95 <small>Base Case</small>	US\$142.5	\$167.83
Pre-tax NPV _{8%}	C\$130M	C\$888M	C\$1,293M
Post-tax NPV _{8%}	C\$61M	C\$524M	C\$766M
IRR (pre-tax / post-tax)	18.7% / 13.7%	73.7% / 55.0%	101.8% / 75.2%
Payback (pre-tax / post-tax)	4.4 / 4.9	1.5 / 1.7	1.1 / 1.2

Location – Labrador Trough

Canada's major iron ore region shipping to the global seaborne market more than 60 years

Century's Iron Ore Projects



Joyce Infrastructure



Global iron majors in the Labrador Trough:

- Rio Tinto
- ArcelorMittal
- Tata

Independent Canadian operator, Champion successfully revived Bloom Lake



Shipping: Sept-Îles to markets

- 28,400km (China)
- 5,300km (Europe)

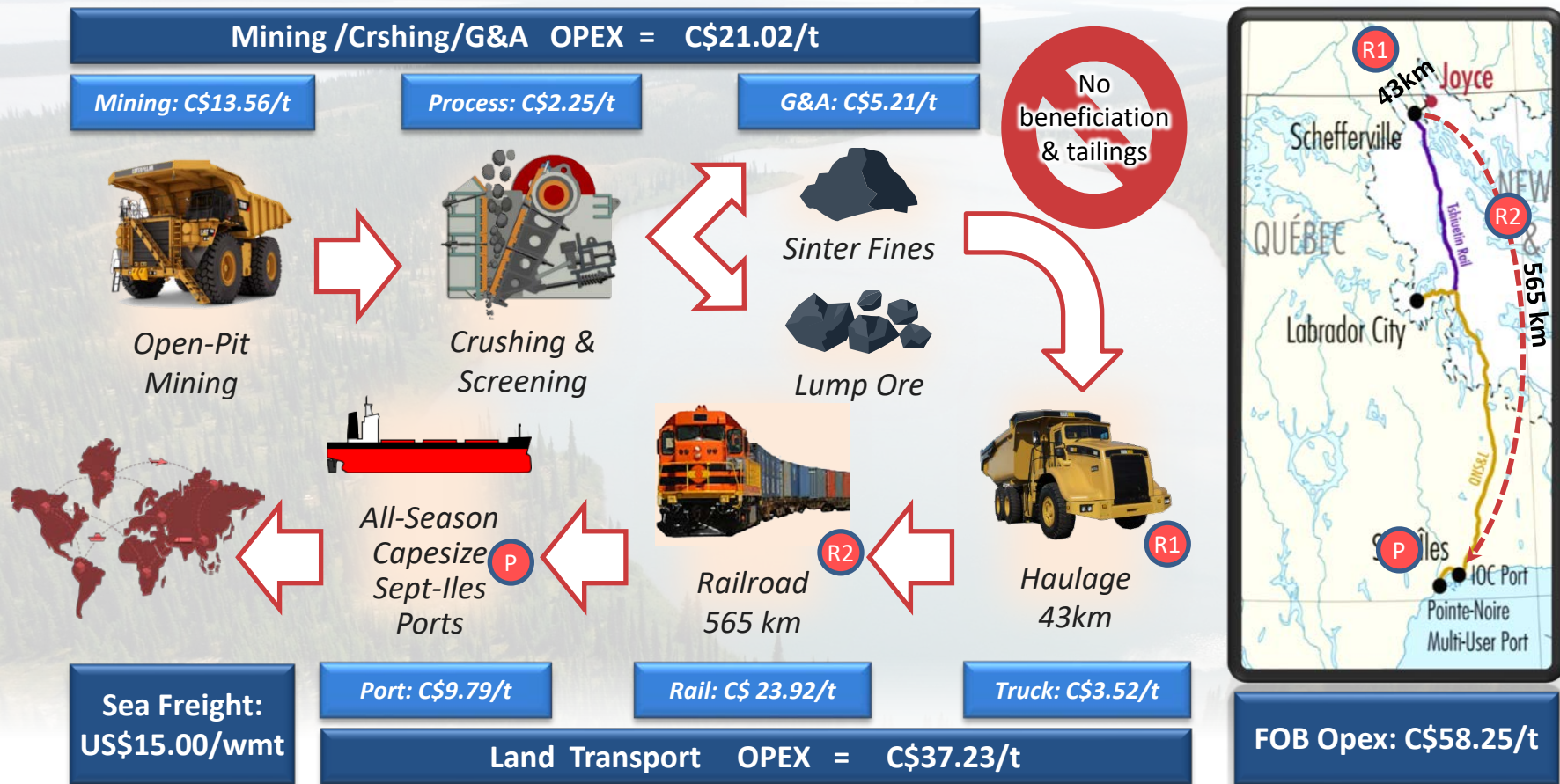
Joyce NI 43-101 Feasibility Study Reserves (~18Mt)

Excellent exploration with 20,000m drilling to provide high confidence in resources/reserves

Joyce Lake Mineral Resources ¹						
Category	Cut-off	Tonnes	Fe	SiO ₂	Al ₂ O ₃	Mn
Measured & Indicated	55% Fe ²	16,480,000	61.47%	9.10%	0.53%	0.81%
Inferred	55% Fe ²	800,000	62.47%	7.73%	0.43%	0.80%
Joyce Lake Direct-Shipping Ore Reserves ³						
Proven & Probable	above 55% Fe	14,080,000	61.38%	9.22%	0.53%	0.80%
Proven & Probable	52%-55% Fe	3,640,000	53.26%	20.95%	0.60%	0.62%
Total Proven & Probable		17,720,000	59.71%	11.62%	0.55%	0.76%
1: Mineral resources estimated for Joyce Lake as of April 17, 2014 2: @ 50% Fe cutoff: 24.29 Mt M&I resources @ 58.55% Fe, 13.34% SiO2. 0.84 Mt Inferred resources @ 62.00% Fe, 8.43% SiO2					3: Mineral reserves estimated for Joyce Lake BFS of April 14, 2015	

Joyce: Simple 2.5Mtpa Quarrying Operation

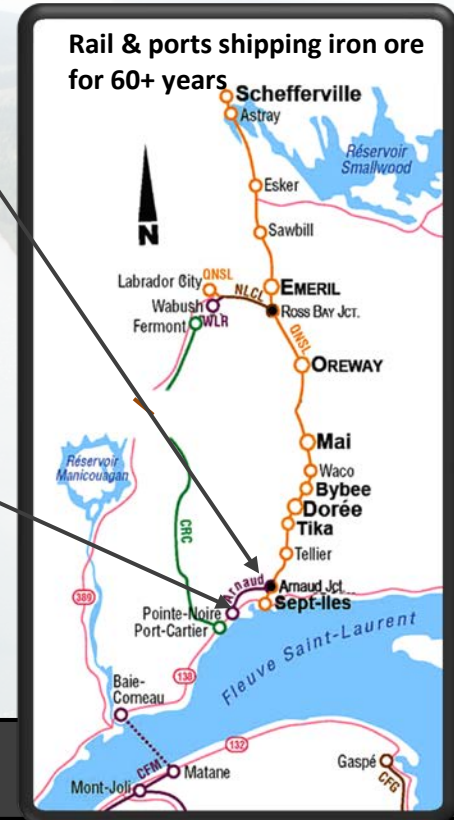
Direct shipping ore crushing and screening only



Joyce Transportation Infrastructure

Shipping using Cape-size or larger bulk carriers

- New 43 km truck road – pit to rail
- Available 565 km heavy-duty rail
- Available 2 iron ore all season ports
- Available shipping – China/Europe
- Product sales FOB or CFR



565km Tshiuetin Rail + QNS&L from Schefferville to Sept-Îles

BFS Capex and Opex

Simple operation with low capital intensity: ~C\$15 per tonne

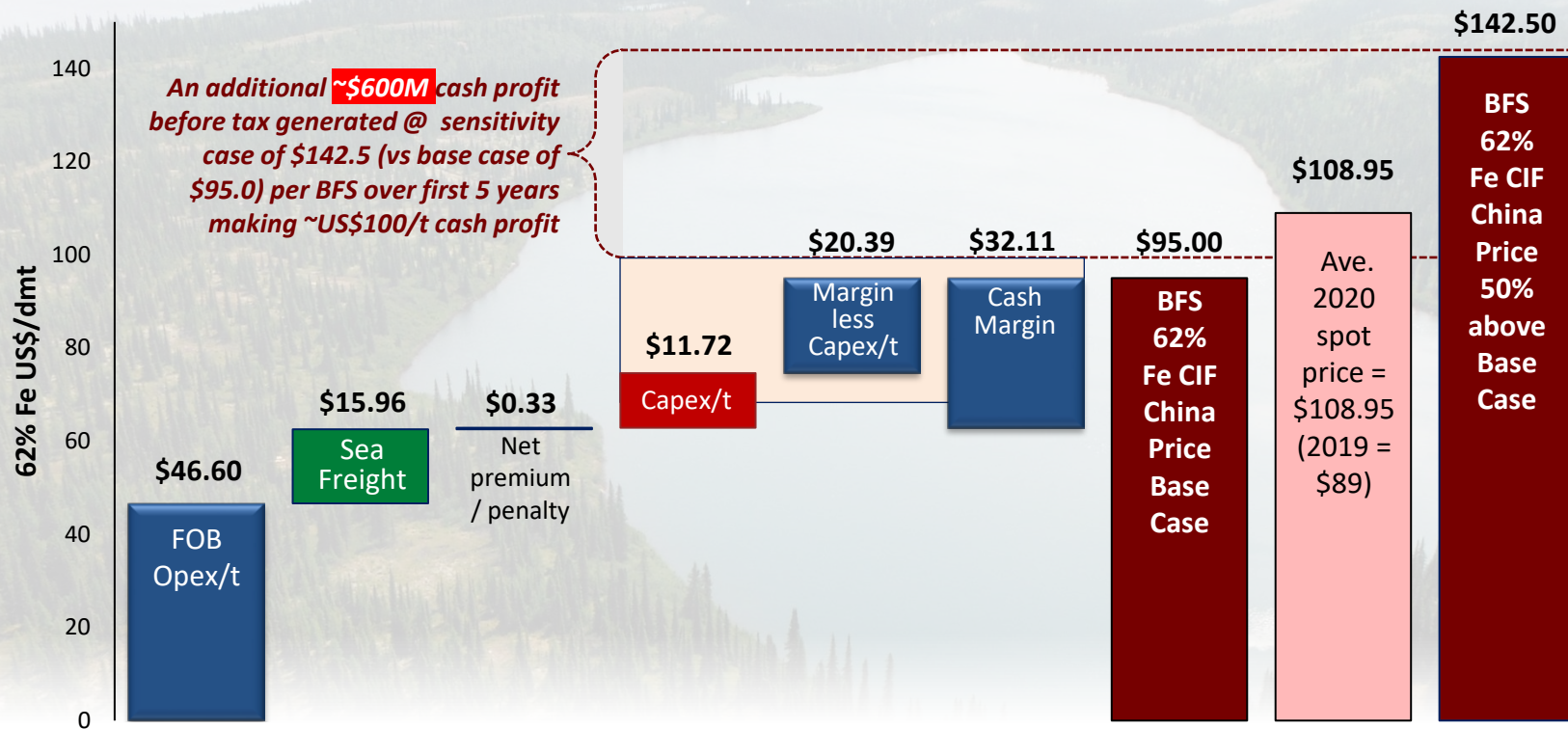
Capital Cost	C\$M	Subtotals		Operating Cost	C\$/dmt
Mine Preparation	\$ 26.04M	Mine & Plant \$ 60.60M	Mine + process	Mining	\$ 13.56
Processing Plant	\$ 11.23M			Processing Plant	\$ 2.25
Mine Mobile Equipment	\$ 23.33M			Mining/Processing Subtotal	\$ 15.81
Telecommunications	\$ 3.03M	Mine Services \$ 29.44M	G&A + Service	G & A Subtotal	\$ 5.26
Power Plant	\$ 5.78M			Product Hauling	\$ 3.52
Maintenance Shop	\$ 8.09M			Rail Yard Operation	\$ 1.11
Camp	\$ 11.47M			Rail Transportation	\$ 23.01
Laboratory	\$ 1.08M			Port Handling	\$ 9.54
Railroad and Yard	\$ 26.37M	Infrastructure \$ 74.06M	Logistics	Logistics Subtotal	\$ 37.18
Rock Causeway	\$ 5.02M			Total FOB Sept-Îles	C \$ 58.25
Haul Road & Infrastructure	\$ 42.67M			Capex & Opex @ Current FX in US\$	
Haul Trucks	\$ 10.93M	Cars & Trucks \$ 52.93M		BFS CAD-USD exchange	US\$ 0.80
Rail Cars	\$ 42.00M			Capex	US\$ 207.70
Total Direct Cost		\$ 217.04M		Opex FOB per tonne	US\$ 46.60
Indirects	\$ 28.66M			Capex per tonne	US\$ 11.72
Contingency 10%	\$ 13.91M				
Total Project Cost		C\$ 259.62M			

Margin, Opex and Capex per Tonne (\$US) in First 5 years

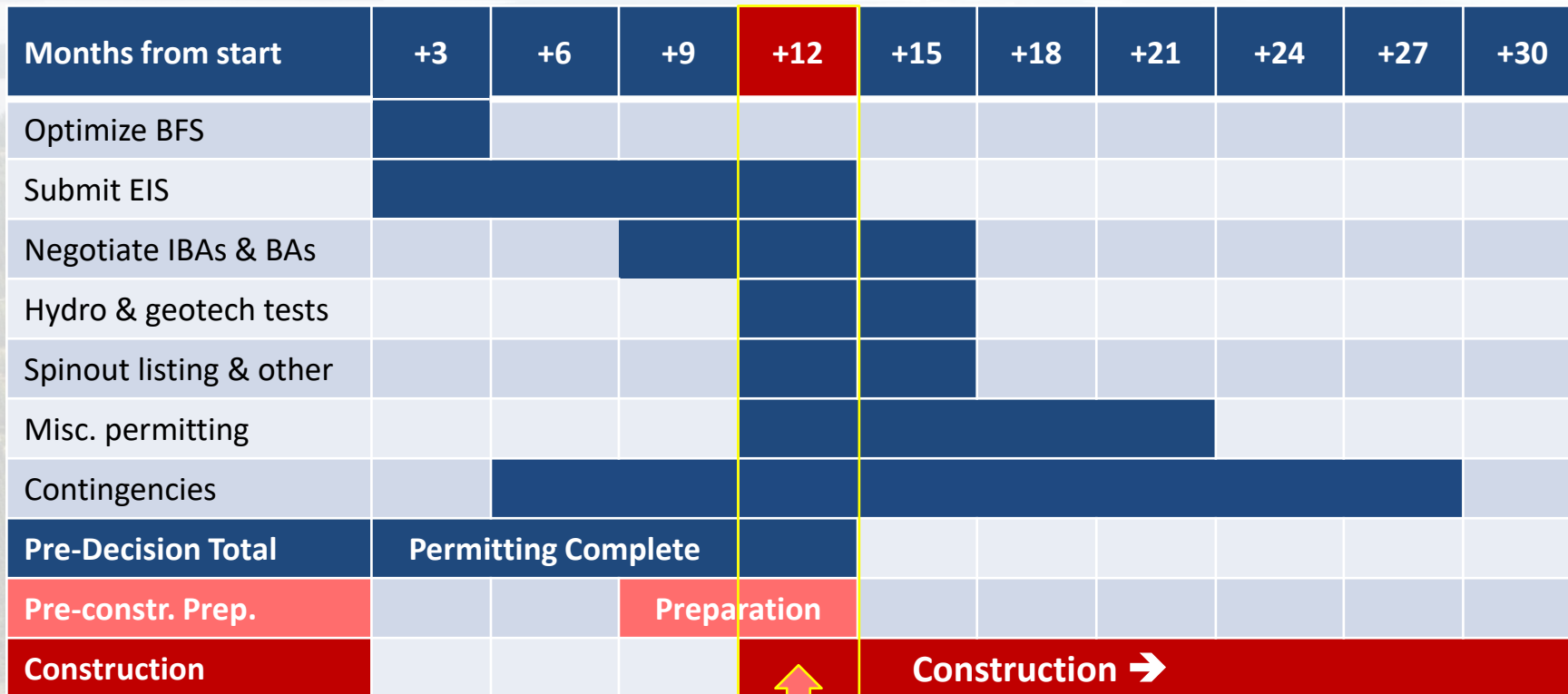
Iron ore spot price averaged US\$167.83/t 62% Fe CIF China in Jan 2021

First 5 Years Per Tonne (US\$) Feasibility Study Sensitivity

Jan 2021 Ave.
Price = US\$167.83/t



Development Roadmap



Construction decision window

Summary

- Simple open pit DSO project with existing major transportation infrastructure
- Well defined project with 2015 feasibility study and C\$40M invested to date
- Feasibility optimization and project permitting underway
- Quick to production, 12 months to shovel ready +1.5 years to production
- Strong market with 4-5 year expected price up-cycle and hedging possible
- Good project NPV at US\$95/t, extraordinary NPV at expected higher prices
- Opportunity for improved returns from feasibility optimization
- Plans in place to spin out-Joyce

An aerial photograph of a large, calm lake surrounded by dense evergreen forests. The lake is the central focus, with its surface reflecting the sky. The surrounding forest is lush and green, with some rocky outcrops visible. The overall scene is serene and natural.

Thank You