



Mineral Resource Update
Joyce Lake DSO Iron Project
Newfoundland & Labrador

NI 43-101 Technical Report

Respectfully submitted to:

Labec Century Iron Ore Inc.

Date of report: April 17, 2014

Effective Date: March 3, 2014

Prepared By: Claude Duplessis P.Eng

SGS Canada Inc (SGS Geostat)

Minerals Services

10 boul. de la Seigneurie Est, Suite 203, Blainville, Québec Canada, J7C3V5

t (450) 433 1050 f (450) 433 1048 www.geostat.com www.sgs.com

SGS Canada Inc.

Member of SGS Group (SGS SA)

Foreword

The reader is advised that information in this report is strictly an update of the mineral resource estimation.

The Preliminary Economic Assessment (PEA) has not been updated with the new mineral resource estimate.

Portions of the PEA (CIMA+/SGS report dated May 8th 2013) are summarized for the benefit of the reader to know what was the scenario in the PEA and are not considered current.

Labec Century Iron Ore Inc. (Labec Century) is in process of preparing a feasibility study based on the update of the mineral resources and Sections 15 to 22 shall be updated accordingly in the next technical report.

The author wants to thanks his colleagues of SGS Geostat: Floran Faiello, Matthew Halliday and Guy Desharnais for their assistance in the preparation of the Technical Report in addition to special thanks to the Century's technical team especially: Zhihuan Wan, P. Geo, Brant Zeeman, Claude Britt P.Geo, Laura Barreto Palacio & Wenlong (Allan) Gan, P. Geo for their collaboration.

Table of Contents

1	Summary.....	14
1.1	Introduction	14
1.2	Property Description and Ownership	14
1.3	History.....	15
1.4	Geology and Mineralization	16
1.5	Status of Exploration.....	17
1.6	Mineral Processing and Metallurgical Testing	18
1.7	Mineral Resource Estimation Methodology and Geological Modeling	21
1.7.1	Past Resources (April – 2013)	21
1.7.2	Current Resources (March - 2014).....	22
1.8	Market Studies and Pricing	23
1.9	Environment Studies, Permitting and Social or Community Impact.....	23
1.10	Recommendations	23
2	Introduction	27
2.1	General	27
2.2	Terms of Reference	27
2.3	Source of Information	28
2.4	Site Visit.....	28
2.5	Disclaimer	31
2.6	Cautionary Note Regarding the Preliminary Economical Assessment (PEA).....	31
3	Reliance on Other Experts.....	32
4	Property Description and Location.....	33
4.1	Property Location.....	33
4.2	Mineral Tenure in Newfoundland and Labrador Generally	34

4.2.1	Mineral Claims.....	34
4.2.2	Mineral Exploration Licences	34
4.2.3	Extraction Rights	34
4.3	Property Ownership.....	35
4.3.1	Mineral Licences.....	35
4.4	Underlying Agreements and Royalties	37
4.4.1	Royalties.....	37
4.4.2	Champion Royalty	37
4.4.3	WISCO Shareholders Agreement	38
4.5	Environmental Considerations.....	38
4.6	Permitting.....	38
5	Accessibility, Climate, Local Resources, Infrastructure and Physiography.....	40
5.1	Accessibility	40
5.2	Climate.....	40
5.3	Local Resources	42
5.4	Infrastructure.....	42
5.5	The Railroad	43
5.6	Physiography	43
5.7	First Nations Social Context	45
5.7.1	The Naskapi Nation.....	45
5.7.2	The Innu Nations	46
6	History.....	47
7	Geological Setting and Mineralization	49
7.1	Regional Geology	49
7.1.1	Geology of Schefferville Area.....	51
7.1.2	Joyce Lake Geological Structure.....	56
8	Deposit Types	59
9	Exploration	60

10	Drilling	66
10.1	Drilling program 2010 - 2012	72
10.2	Drilling program 2013.....	74
10.3	Drilling discussion and additional information.....	76
10.3.1	2010-2012 Drill Campaigns.....	76
10.3.2	2013 Drill Campaign.....	77
10.3.3	Logging Procedures	78
10.3.4	QA/QC and Sampling Procedures	79
10.3.5	RC Drilling	79
10.3.6	Triple Tube Core Diamond Drilling.....	79
11	Sample Preparation, Analyses and Security.....	80
11.1	Sample Analysis and Security by Actlabs (2011-2013).....	80
11.2	Sample Analyses and Security at SGS-Lakefield (2012)	81
12	Data Verification	83
12.1	Data Verification 2010 – 2012 Drill Programs.....	83
12.2	2013 Drill Program	85
12.2.1	Duplicates.....	85
12.2.2	Blanks.....	87
12.2.3	Standards	88
12.2.4	Independent sampling 2013.....	94
12.2.5	Data Verification Conclusions and Recommendations	97
13	Mineral Processing and Metallurgical Testing	98
13.1	Summary of Testwork Program	98
13.1.1	Previous Testwork.....	98
13.1.2	Metallurgical Beneficiation of Bulk Samples	100
13.2	Process Flowsheet Development	113
13.2.1	Option 1 – Crushing and Screening – Dry Circuit	114
13.2.2	Option 2 – Crushing and Screening – Wet Circuit	115