

Century Iron Mines Corp. Appoints Senior Executive to Develop Iron Mines

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Editors Note: There is a photo associated with this press release.

TORONTO, ONTARIO -- ([Marketwire](#) - Feb. 6, 2012) - Sandy Chim, President and CEO of [Century Iron Mines Corporation](#) (TSX: FER) and Marcel Aubut, Chairman of the Board, are pleased to announce the appointment of Hubert Vallée, to the position of Senior Vice President of Logistics, Mine Development and Operations.

Based in Montreal, Mr. Vallée will lead Century Iron's large-scale and rapid deployment in the James Bay and Labrador Trough regions of Quebec and Labrador as it brings its major iron ore bodies into production over the next five years and beyond. His initial responsibilities will focus on building the logistics solutions for the Company's Labrador Trough and Duncan Lake projects.

Hubert Vallée comes to Century Iron from Cliffs Natural Resources, which acquired his previous employer, Consolidated Thompson, in 2011. Most recently, he has been responsible for expanding the Bloom Lake Mine by an additional 8Mt per year of production. He is a graduate engineer of Université Laval with 28 years of experience in leading mining companies. Mr. Vallée is known for his superior abilities to bring projects on stream cost-effectively and efficiently through innovative process design and management, and through excellent stakeholder relations.

As Senior Vice President, Operation and Logistics of Consolidated Thompson, Mr. Vallée was part of a small, hands-on management team which brought the first new Labrador Trough iron mine in 35 years into production less than five years from the first stage of permitting. He has substantial direct experience with mine and infrastructure development, and transportation and logistics solutions combining land, rail and shipping operations. (See attached biographical notes.)

"Hubert is a seasoned professional" said Mr. Chim, "and the leader we need to fulfill our ambitious timetable to bring our ore to market, particularly to China, where our strategic partners have a growing need to supply their steel mills. He brings invaluable experience, knowledge and talents, from building to operating an iron mining company of world scale and world class. This will contribute greatly to realizing Century Iron's vision to be one of the largest and best iron ore company in Canada in a few years. With the largest iron ore land claim holdings in Canada and partnering with two Fortune Global 500 companies, WISCO and MinMetals, we are well positioned to do this."

"We are very pleased to be expanding our business under the leadership of an executive with deep experience in Quebec and in the Labrador Trough," said Mr. Aubut. "Working with First Nations partners, Century Iron will be a major player in the Plan Nord and in the development of several projects in Quebec and Labrador-particularly Duncan Lake in the James Bay region and the Sunny Lake and Attikamagen projects in the Schefferville region. The development of our projects will revitalize and expand on existing infrastructure, with particularly positive effects on the town of Radisson and the City of Sept-Îles, which we see as a future global centre of excellence in the industry."

About the Company

Century Iron Mines Corporation (TSX:FER) is Canada's largest holder of iron ore land claims, with interests in several properties in the Provinces of Quebec and Newfoundland and Labrador. Century's mission is to enhance shareholder value through the development of iron ore projects in Canada and to become a major Canadian iron ore producer. Century has promising iron ore assets and is firmly entrenched in western Quebec and in the prolific iron ore-producing region of the Labrador Trough in eastern Quebec and western Labrador. The Company has two key strategic partners in WISCO International Resources Development & Investment Limited and Minmetals Exploration & Development (Luxembourg) Limited S.à.r.l., both state-owned Chinese companies with the financial and technical resources to assist the Company with funding and technical expertise for the exploration and development of its iron ore projects.

The Company has interests in the following mineral exploration projects located in Quebec and Newfoundland and Labrador:

- The Duncan Lake Project of which the Company currently has a 51% interest with an option to increase to a 65% interest under an option and joint venture agreement with Augyva Mining Resources Inc.;
- The Attikamagen Project of which the Company currently has an option to acquire up to a 60% interest under an option and joint venture agreement with [Champion Minerals Inc.](#) (TSX:CHM);
- The Sunny Lake Project (100% owned by Century Iron); and
- The Astray, Grenville, Menihék and Schefferville projects recently acquired from [Altius Minerals Corp.](#) (TSX:ALS) (100% owned by Century Iron).

The Company's objective is to enhance shareholder value through the development of iron ore projects in Canada and to become a Canadian iron ore producer. Century Iron's website is: www.centuryiron.com.

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Hubert Vallée - Biographical Notes

A graduate of Laval University in Electrical Engineering, Hubert Vallée has been a leader in the mining industry for 28 years. From his start as a Project Engineer in the head office of Quebec Cartier Mining, he rose to Operations Manager at its pellet plant with responsibility for a \$250 million project by 2001. He managed the Iron Ore Company of Canada's pellet plant in Sept-Îles before joining Domtar Inc. as General Manager of its Lebel-sur-Quévillon Pulp Mill.

Mr. Vallée joined Consolidated Thompson in 2006 as Vice President Development. His key achievements in this role included permitting of new mining projects, successful negotiations of business agreements with aboriginal people, on-time and on-budget Engineering Procurement Construction Management of a capital project worth \$550 million, and cost-effective, timely preparation of infrastructures for large-scale transshipment of iron ore from the Port of Sept-Îles to China.

In 2010, he became Senior Vice President of Operations and Logistics at Consolidated Thompson Iron Mines, a great success story in the Quebec mining industry resulting in a highly profitable sale to Cliffs Natural Resources and long-term stable relationships with Chinese customers.

After the sale to Cliffs, he was responsible for a \$650 million project to add 8Mt of capacity to the Bloom Lake Mine. This project is approved and underway and will come on stream in 2013.

To view the photo associated with this release, please visit the following link:
<http://www.marketwire.com/library/20120203-hubertvallee.jpg>.

Contact Information

Century Iron Mines Corp.
Bob Leshchyshen, MBA, CFA
Vice-President, Corporate Development & Investor Relations
416-977-3188, Ext. 109
bob.leshchyshen@centuryiron.com
www.centuryiron.com

CHF Investor Relations
Robin Cook, Senior Account Manager
416-868-1079 Ext. 228
robin@chfir.com

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