

Century Iron Mines Corporation Announces Initial Mineral Resource Statement of 1.7 Billion Inferred Tonnes for Hayot Iron Deposit

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TORONTO, ONTARIO -- (Marketwire - Sept. 25, 2012) - [Century Iron Mines Corporation](#) (TSX:FER) ("Century Iron" or the "Company") is pleased to announce an initial mineral resource statement for its Hayot Lake ("Hayot Lake") Iron Deposit located in Quebec on the Attikamagan Iron Project. The Hayot Lake iron deposit is estimated to contain an inferred mineral resource of 1.723 billion tonnes grading an average of 31.25% Total Iron at a cut-off grade of 20% total iron. The initial mineral resource statement has been prepared by SRK Consulting (Canada) Inc. (SRK) in accordance with Canadian Securities Administrators' National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI"43-101"). Hayot Lake is approximately 18.5km northeast of Schefferville.

Mineral Resource Statement*, Hayot Lake Iron Ore, Quebec,
SRK Consulting (Canada) Inc., September 25, 2012

Tonnes (in millions)	SG	TFe%**	
Inferred Mineral Resources	1,723	3.25	31.25%

** Reported at a cut-off grade of 20 percent total iron inside a conceptual pit envelope optimized considering reasonable open pit mining, processing and selling technical parameters and costs benchmark against similar taconite iron projects and a selling price of US\$110 per dry metric tonne of iron concentrate. All figures are rounded to reflect the relative accuracy of the estimates. Mineral Resources are not Mineral Reserves and do not have a demonstrated economic viability.*

*** Total Iron*

Sandy Chim, President & CEO of Century Iron, commented: "Only 18.5 km from Schefferville; the Hayot Lake Iron Deposit is well located in the Labrador Trough iron ore mining camp. Schefferville is where the existing operating rail infrastructure begins connecting to the Port of Sept Iles, where the Port Authority and a number of miners are expanding the capacity of the port by 50 million tonnes per annum.

Having close to 2 billion tonnes of iron ore in resources at Hayot Lake is a defining milestone laying the solid foundation to expand from our initial Joyce Lake mining plan targeting production in 2015. The development of these projects will increase the value of the near term cash flow potential to achieve and enhance our longer term high volume and high cash flow value proposition.

Taconite mining is the backbone of the American iron ore industry for the last half a century presenting a development model of high volume consistent iron ore concentrate and pellet for the Trough in the face of a growing seaborne market.

We are very excited to see the result of our Hayot Lake exploration program giving us a substantial resource to build our business and shareholder value. This is only the first of the taconite development program and we look forward to see more quality resources from the active exploration programs that we have been executing."

Resource Estimation Methodology

The Hayot Lake iron deposit is a large taconite iron deposit hosted in folded banded iron formations of the Proterozoic Sokoman Formation. The iron mineralization is stratabound and sedimentary in origin and occurs within a synclinal structure plunging shallowly to the southeast.

The mineral resource model was constructed using a geostatistical block modelling approach constrained by a wireframe interpretation of the boundaries of the iron mineralization developed by Century from the drilling

data. The resource database comprises 46 core boreholes (6,279 metres) acquired in 2011 and 2012 and distributed on section lines spaced at 200 to 800 metres and borehole spacing on each section line of 200 metres. The assay database comprises 1,248 sample intervals from 38 boreholes and assayed for the common major elements.

SRK is satisfied that the geological model for the Hayot Lake iron deposit respects 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 geological information is sufficiently dense to infer the continuity of the geological units containing the iron mineralization between sampling points and interpret its geometry.

The estimate of Mineral Resource may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. However, SRK is not aware of any known environmental, permitting, legal, title, taxation, socio-political, marketing or other issues that would materially affect the mineral resources.

The quantity and grade estimates of reported Inferred mineral resources are uncertain in nature and there has been insufficient exploration to define the Inferred mineral resources as Indicated or Measured mineral resources and it is uncertain if further exploration will result in upgrading them to Indicated or Measured mineral resource categories.

The mineral resources are reported in accordance with NI 43-101 and have been classified in accordance with the "Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves." Mineral resources which are not mineral reserves do not have demonstrated economic viability.

SRK's Hayot Lake Mineral Resource Technical Report will be filed on Sedar (www.sedar.com) within 45 days.

Qualified Persons

The initial mineral resource statement was prepared by Mr. Schmitz Berreta under the supervision of Dr. Jean-Francois Couture, P. Geo (OGQ#1106, APGO#01197). Mr. Schmitz Berreta is a Consultant (Resource Geology) with SRK Consulting (UK) Inc. Dr. Couture is a full time employee of SRK and by virtue of his education, relevant work experience and membership to a recognized professional association Dr. Couture is a qualified person pursuant to NI 43-101 and independent from Century. Mr. Berreta and Dr. Couture have verified the technical data contained in this news release.

Attikamagen Iron Project

The Attikamagen Iron Project includes one group of claims straddling the boundary between the Provinces of Quebec and Newfoundland and Labrador. The property includes 405 designated cells located in Québec (Hayot Lake) and 617 claims located in Labrador and Newfoundland (Joyce Lake), covering an aggregated area of approximately 34,348 hectares. The property is located approximately twenty kilometres northeast of Schefferville, Québec.

About the Company

Century Iron (TSX:FER) is Canada's largest holder of iron ore land claims held in a public company, with interests in several properties in the Provinces of Quebec and Newfoundland and Labrador.

Century Iron'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 Iron 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 in 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, in which the Company has a 56% registered interest and in which it has requested a further 4% interest under an option and joint venture agreement with [Champion Iron Mines Limited](#) (TSX:CHM). Champion Iron Mines Limited is completing its due diligence investigations with respect to the transfer of the 4% interest.

- The Sunny Lake Project (100% owned by Century Iron); and

- The Astray, Grenville, Menihék and Schefferville projects acquired from [Altius Minerals Corp.](#) (TSX:ALS) (100% owned by Century Iron).

Century Iron's website is: www.centuryiron.com.

Forward Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release includes information relating to the initial mineral resource statement at Hayot Iron Deposit and the Company's objective to enhance shareholder value through the development of iron ore projects in Canada and to become a major Canadian iron ore producer. The forward-looking information is based on certain assumptions, which could change materially in the future and that the development of the Company's iron ore projects will enhance shareholder value and be sufficient for it to become a major Canadian iron ore producer. Such statements and information reflect the current view of the Company with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risk that the Company's Canadian iron ore projects may not succeed in enhancing shareholder value or allow the Company to become a major Canadian iron ore producer. The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to above will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

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