

Century Iron Mines Corporation Provides an Update on Its Exploration Results for the Schefferville West Property

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TORONTO, ONTARIO -- (Marketwired - Aug. 20, 2013) - [Century Iron Mines Corporation](#) (TSX:FER) ("Century" or the "Company") is pleased to report the results of its recent exploration program and its plans for its follow-up trenching and drilling program on the Schefferville West Project, located in northeastern Québec and western Labrador, near the town of Schefferville, QC. The 2012 program focused on evaluating several potential direct shipping ore ("DSO") targets.

Exploration Results

By the end of 2012, an airborne magnetic survey totalling 2,454 line kilometres as well as ground gravity survey totalling 2,051 stations were completed. Reconnaissance mapping and sampling was also carried out.

A number of DSO targets were outlined based on the geophysical signature and favorable geology. A small orientation drilling program was then carried out to test a number of these anomalies.

One target area, labelled Red Dragon, returned encouraging high grade DSO type mineralisation. Drill hole SWI-12-02 intersected 15m grading 59.62% total iron (FeT), and drill hole SWI-12-03 intersected 45m grading 54.33% FeT, including 15m grading 65.82% FeT.

RED DRAGON DRILLING RESULTS

Hole No.	From (m)	To (m)	Core Length* (m)	Fe% Total
SWI-12-02	36	51	15	59.62
SWI-12-03	9	54	45	54.33
includes	9	24	15	65.82

** Note: All reported intervals are down-hole core lengths and not true thickness.*

The two drill holes tested the southwest end of a 12-kilometre linear gravity anomaly. The holes are 220 metres apart along strike. A parallel gravity anomaly located about 800 metres to the east remains to be tested by drilling.

The target area is located approximately 16-23 kilometres from Schefferville and is accessible by road.

A follow up trenching and drilling program, focussing on the widest portion of the gravity anomalies, is expected to be completed by December 2013.

Sandy Chim, President and CEO of Century Iron commented: "We are very encouraged by the drilling results at Schefferville West (Red Dragon) for its DSO potential. The initial assay results from the 2012 Red Dragon drilling program shows that the Schefferville West iron formation has the potential to host several DSO deposits. These results validate the Company's current strategy and direction of its DSO exploration in the Trough with the objective of expanding its DSO resource base and potential. We are currently executing a summer exploration program in this area based on these results which includes re-trenching systematically the old IOC trenches and drilling."

Quality Assurance, Quality Control and Qualified Person

Sample preparation and analysis was contracted to Activation Laboratories Ltd., which is independent of

Century.

The Qualified Persons on the project and employees of the Company, as defined under National Instrument 43-101, are Wenlong Gan, P.Geog and Zhihuan Wan, P.Geog. They were responsible for the preparation of all technical information provided in this press release and have reviewed and approved the contents of this news release.

The Schefferville West (Red Dragon) DSO Project

The Schefferville West Project currently holds title to 3 map staked mineral licenses in the Schefferville area comprising 475 claims (11,875 hectares). The licenses are within 12 kilometres of the Tshiuetin Railway (TSH) that connects via the Quebec North Shore and Labrador (QNS&L) railway to the Port of Sept-Îles. Schefferville West property is located adjacent to Labrador Iron Mines Holdings Limited and New Millennium Iron Corp.

About Century

[Century](#) is an exploration and development company of iron projects in Canada. It has significant interests in several properties in western Québec and in the prolific iron ore-producing region of the Labrador Trough in eastern Québec and western Newfoundland and Labrador. Century has two key strategic partners in WISCO International Resources Development & Investment Limited ("WISCO") 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 projects.

Century has interests in the following mineral exploration projects located in the Provinces of Québec and Newfoundland and Labrador:

- The Attikamagen Project in which Labec Century Iron Ore Inc. ("Labec Century") has a registered 56% interest and in which it has requested a further 4% interest under the Attikamagen Joint Venture Agreement with Champion Iron Mines Limited ("Champion"). Champion is completing its due diligence investigations with respect to the transfer of the 4% interest. Labec Century is a joint venture company owned by Century and WISCO, as announced by Century on September 26, 2012.
- The Sunny Lake Project, which is a joint venture between Century and WISCO under the Sunny Lake Joint Venture Agreement, as announced by Century on November 29, 2012;
- The Duncan Lake Project in which Century currently has earned a 65% interest under an option and joint venture agreement with Augyva Mining Resources Inc. (TSX VENTURE:AUV) ("Augyva"). Century has entered into a Joint Venture Framework Agreement with WISCO pursuant to which WISCO may earn a 40% joint venture interest in the Duncan Lake Project; and
- The Astray, Grenville, Menihek and Schefferville projects acquired from Altius Minerals Corp. (TSX:ALS) (100% owned by the Company). These projects are 100% owned by Century, except that Century has sold 80% of its interest in the Astray project and retained a 20% interest.

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about future production, future operating and capital costs, for the Schefferville West DSO Project, details about infrastructure requirements, and future exploration on and the development of the Schefferville West DSO Project are forward-looking statements. 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 following risks: the need for additional financing; operational risks associated with mineral exploration; the possibility that the test work may not be demonstrated on a larger scale; the need for permits; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the inability to conclude contracts for rail, port and power infrastructure; disputes with First Nations groups; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified in the "Risk Factors" section of the Company's Annual Information Form for the year ended March 31, 2013, other reports and filings with the Toronto Stock Exchange (TSX) and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and Century Iron Mines Corporation undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

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