

# Century Iron Mines Corporation Summarizes its 2012 Exploration Program and Mineral Resource Estimates

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TORONTO, ONTARIO -- (Marketwire - Feb. 11, 2013) - [Century Iron Mines Corporation](#) (TSX:FER) ("Century Iron" or the "Company") is pleased to provide a summary of the Company's exploration program and mineral resource estimates in 2012.

## 2012 Drilling Programs

### Joyce Lake

In 2012, the Company completed 74 drill holes totaling 7,807 metres compared to 38 drill holes totaling 4,983 metres in 2011, at the Joyce Lake Direct Shipping Ore (DSO) deposit, which forms part of the Company's Attikamagen project. The Company also collected 30 tonnes of bulk samples for metallurgical testing.

Highlights of the results were as follows:

- Drill Hole Joy 12-104: intersected 66 metres of enriched iron mineralization with an average of 62.75% TFe;
- Drill Hole Joy 12-111: intersected 57 metres of enriched iron mineralization with an average of 66.72% TFe.

For further information regarding the Joyce Lake 2012 drilling program and assay results, see the Company's news releases dated September 24, 2012 and November 14, 2012, both of which are available on SEDAR.

### Rainy Lake ("Full Moon")

In 2012, the Company completed 117 drill holes totaling 24,555 metres compared to 31 drill holes totaling 6,387 metres in 2011, at the Rainy Lake iron deposit (also referred to as the "Full Moon" iron deposit), which forms part of the Company's Sunny Lake project. The Company also collected 11 tonnes of bulk samples for metallurgical testing. On October 22, 2012, the Company announced its first mineral resource statement for the Rainy Lake iron deposit. The mineral resource model used in the statement was based on 124 drill holes totaling 22,900 metres.

Highlights of the results were as follows:

- Drill Hole RL12-103: intersected 277.8 metres of taconite iron mineralization with an average of 28.77% TFe;
- Drill Hole RL12-804: intersected 230.4 metres of taconite iron mineralization with an average of 29.82% TFe.

For further information regarding the mineral resource estimate and recent assay results for the Rainy Lake iron deposit, see the Company's news releases dated October 22, 2012 and September 19, 2012, and the NI 43-101 compliant technical report dated December 6, 2012, all of which are available on SEDAR.

## 2011-2012 Drilling Program - Duncan Lake

Phase II of the drilling program for this property was commenced in January 2011 and was completed in

April 2012. Since the last resource estimate was completed in 2010, the Company has drilled an additional 44,007 metres of core in 125 drill holes. This drilling program targeted zones 3, 4 and 6 and the drilling results were used to provide information for an NI 43-101 technical report released on October 11, 2012. The Company intends to use the drilling results for a preliminary economic assessment ("PEA") currently planned for the Duncan Lake project in 2013.

For information regarding the Duncan Lake drilling program, see the Company's news releases dated February 10, 2012, July 31, 2012 and August 13, 2012, all of which are available on SEDAR.

### NI 43-101 Compliant Mineral Resource Estimates

In 2012, the Company announced NI 43-101 compliant initial mineral resource estimates on its Hayot Lake (Attikamagen) and Rainy Lake (Sunny Lake) projects, and announced an updated mineral resource estimate for its Duncan Lake project.

Sandy Chim, President and CEO of Century said, "We are very pleased that during the past year, our project team successfully completed the planned drill programs and were able to issue three NI 43-101 compliant Mineral Resource estimates."

The Company now has Measured, Indicated and Inferred taconite mineral resources as follows:

Deposit  
Name

Type of deposit tonnes (000's)	Ore	Grade tonnes (000's)	Fe			
Duncan Lake	measured	406,000	23.90%	97,034	16.0	
Duncan Lake	Indicated	645,000	24.70%	159,315	16	
Rainy Lake	Indicated	7,259,600	30.18%	2,190,947		
Total		7,904,600	29.73%	2,350,262		
Duncan Lake	Inferred	563,000	24.70%	139,061	16.0	
Hayot Lake	Inferred	1,723,000	31.25%	538,438	20	
Rainy Lake	Inferred	8,693,500	29.86%	2,595,879	2	
		10,979,500	29.81%	3,273,378		

### Initial Mineral Resource Estimate for Hayot Lake

On September 25, 2012, Century Iron published an NI 43-101 compliant initial mineral resource statement for its Hayot Lake iron deposit in Quebec, which forms part of the Company's Attikamagen project.

The initial mineral resource statement for the Hayot Lake iron deposit is presented in the following table:

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

The Hayot Lake iron deposit is 18.5 kilometres from Schefferville, where existing operating rail infrastructure

connects to the Port of Sept Iles.

For further information regarding the Company's initial mineral resource estimate for Hayot Lake, see the Company's news release dated September 25, 2012 and the corresponding NI 43-101 technical report dated November 9, 2012, both of which are available on SEDAR.

### Updated Mineral Resource Estimate for Duncan Lake

On August 27, 2012, Century Iron announced an updated NI 43-101 compliant mineral resource estimate for the Duncan Lake iron project in Quebec.

The updated independent mineral resource estimates for the Duncan Lake iron deposit are presented in the following table:

#### Duncan Lake Iron Ore Property Mineral Resources at 16% Fe cutoff

Mineral Resource Class	Million Tonnes	Fe %	DTWR %	DT Fe %
Measured	406	23.9	26.8	67.3
Indicated	645	24.7	28.1	66.9
Measured & Indicated	1,050	24.4	26.5	67.0
Inferred	563	24.7	28.0	66.5

(Note 1: DTWR% is the Davis Tube Weight Recovery; DT Fe% is the Davis Tube Fe Concentrate Grade)

(Note 2: Total tonnage may vary due to rounding)

(Note 3: The effective date of the mineral resource estimate is August 24th, 2012)

(Note 4: Resource estimate is based on all six Duncan Lake zones)

The Duncan Lake property is located 50 km south of Radisson and 10 km south of LG2 regional airport. Road distance from Montreal to the property is estimated at 1,350 km. Hydroelectric power lines are located very close to the property.

For further information regarding the Company's updated mineral resource estimate for Duncan Lake, see the Company's news release dated August 27, 2012 and the corresponding NI 43-101 technical report dated October 11, 2012, both of which are available on SEDAR.

### Initial Mineral Resource Estimate for Rainy Lake

On October 22, 2012, Century Iron published a NI 43-101 compliant initial mineral resource estimate for its Rainy Lake iron deposit, which forms part of the Company's Sunny Lake project in Quebec. The deposit is located about 85 kilometres north of Schefferville. The mineral resource model is based on 124 core boreholes (22,900 metres) distributed on section lines spaced at 500 metres and borehole spacing on section lines of 400 metres.

The initial mineral resource statement for the Rainy Lake iron deposit is presented in the following table:

#### Mineral Resource Statement\*, Full Moon Iron Deposit, Sunny Lake Project, Quebec SRK Consulting (Canada) Inc., October 17, 2012

	Tonnes (in billions)	Total Iron, Fe (%)
Indicated Mineral Resources	7.260	30.18
Inferred Mineral Resources	8.694	29.86

(i) 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.

For further information regarding the Company's initial mineral resource estimate for Rainy Lake, see the

Company's news release dated October 22, 2012 and the corresponding NI 43-101 technical report dated December 6, 2012, both of which are available on SEDAR.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. The mineral resource estimates discussed herein may be affected by subsequent assessments of mining, environmental, processing, permitting, taxation, socio-economic, legal, political and other factors. There is insufficient information available to assess the extent to which the potential development of the mineral resources described herein may be affected by these risk factors.

### **Project Site Visits**

The Company organized two site visits in 2012. The Company hosted 13 analysts at the inaugural site visit on March 20-21, 2012. Institutions represented at the visit included Credit Suisse, Desjardins Securities, Fraser Mackenzie, Haywood Securities, Jacob securities, Pope & Company, Scotia Capital, TD Newcrest, Versant Partners, Macquarie Equities, RBC Capital Markets, Salman Partners and eResearch.

On the second visit, the Company hosted 9 analysts on June 9, 2012. Participants had the opportunity to tour the Company's drilling site at the Joyce Lake project and Rainy Lake project Mining Camp. Participants also saw the operations of some of our Company's competitors in the area. Institutions represented at the visit included Desjardins Securities, Fraser Mackenzie, Pope & Company, TD Newcrest, Salman Partners, National Bank Financial, Paradigm Capital, Canaccord Genuity and eResearch.

Wenlong Gan, P. Geo. and Zhihuan Wan, P. Geo, Qualified Persons as defined under NI 43-101 and employees of the Company have reviewed and approved the contents of this news release.

### **About the Company**

Century Iron is a mining company focusing on the exploration and potential development of iron ore projects in Canada. It has significant interests in several properties in western Quebec and in the prolific iron ore-producing region of the Labrador Trough in eastern Quebec 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.

The Company has interests in the following mineral exploration projects located in the Provinces of 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.](#) (TSX VENTURE:AUV) ("Augyva"). Century has notified Augyva that it has completed its final \$14 million in expenditures to increase its interest in the Duncan Lake Project to a 65% interest. Century has entered into a Joint Venture Framework Agreement with WISCO pursuant to which WISCO may earn a 40% joint venture interest in Century Iron's interest in the Duncan Lake Project;
- 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](#) (TSX:CHM) ("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 and;
- The Astray, Grenville, Menihek and Schefferville projects acquired from [Altius Minerals Corp.](#) (TSX:ALS). The projects are 100% owned by Century, except that Century has entered into an agreement to sell 80% of its interest in the Astray project.

The Company'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's website is: [www.centuryiron.com](http://www.centuryiron.com).

### **Forward Looking Statements**

*This news release contains forward-looking statements that are based on the beliefs of management as at*

*the date the statements are made and reflect the Company's current expectations. When used in this news release, the words "planned", "intends", or "potential" or such variations thereon or comparable terminology, are intended to identify forward-looking statements. The forward-looking statements in this news release includes information relating to the Company's intention to use the drilling results for Duncan Lake for a PEA, the Company's plans to conduct the PEA in 2013, and the Company's mission 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 statements are based on certain assumptions, which could change materially in the future, including the assumption that the Company will be able to continue its exploration and drilling activities on its properties, that the Company will have the ability to conduct a PEA, 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, risks associated with the uncertainty of mineral resource estimates, risks relating to estimating grades, risks relating to possible First Nations Claims, changes in iron ore prices, changes to regulatory requirements, and risks associated with the Company's joint venture partners. A more detailed discussion of risks to which the Company is subject is contained in our Annual Information Form dated June 29, 2012 which is available on SEDAR. The Company cautions that the expectations reflected in the forward-looking statements set out in this news release and the material assumptions and risk factors underlying such expectations are not exhaustive and are subject to change. And while the Company believes such expectations, assumptions and risks described above are reasonable, there can be no assurance that any such expectations will reflect the actual outcome of events or that any of the assumptions made or risks identified will have any effect on such outcome. 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.*

**WHILE THE COMPANY MAY ELECT TO DO SO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.**

## **Contact**

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