

Century Announces Completion of Second \$20 Million Equity Investment by WISCO International in Attikamagen Joint Venture

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TORONTO, ONTARIO -- (Marketwired - Sept. 19, 2013) - [Century Iron Mines Corporation](#) ("Century" or the "Company") (TSX:FER) announces that WISCO International Resources Development & Investment Limited ("WISCO International") has today completed its second \$20 million equity investment (the "Second Equity Investment") in the joint venture (the "Joint Venture") between Century and WISCO International for the Attikamagen iron property (the "Attikamagen Project"). The Joint Venture's interest in the Attikamagen Project is held by Labec Century Iron Ore Inc. ("Labec Century"), which holds a 56% interest in the Attikamagen Project pursuant to its option and joint venture agreement (the "Attikamagen Agreement") with [Champion Iron Mines Limited](#) (TSX:CHM) ("Champion") with a further 4% interest to be transferred to Labec Century upon the completion of Champion's due diligence pursuant to the Attikamagen Agreement.

The formation of the Joint Venture was completed further to the shareholders agreement dated December 19, 2011 (the "Attikamagen Shareholders Agreement") among Century, Century Iron Ore Holdings Inc., WISCO International and WISCO Canada Attikamagen Resources Development & Investment Limited ("WISCO Attikamagen") and Labec Century. Pursuant to the Attikamagen Shareholders Agreement, WISCO International, through WISCO Attikamagen, completed an initial \$20 million equity investment in Labec Century on September 26, 2012. Completion of today's Second Equity Investment brings WISCO International's aggregate equity investment to \$40 million and WISCO Attikamagen is now the owner of a 40% voting and equity interest in Labec Century. Century owns the remaining 60% voting and equity interest in Labec Century.

Management of Labec Century continues to be carried out together by Century and WISCO International in accordance with the Attikamagen Shareholders Agreement, a copy of which is available on SEDAR. The terms of the Attikamagen Shareholders Agreement are described in detail in the Company's most recent Annual Information Form, which is also available on SEDAR. Under the Attikamagen Shareholders Agreement, it is contemplated that any further funding of Labec Century will be made by Century and WISCO International pro rata in accordance with the equity interests in Labec Century.

Sandy Chim, President and CEO of Century, commented that "The completion of the earn-in of the full 40% interest by WISCO represents an achievement of a key milestone in the development of the Attikamagen Project and completes the structure designed to advance the project in a way that will enhance the chance of its success in terms of capital funding and product sale. The Joyce Lake Deposit of the Attikamagen Project is the most advanced project within the Attikamagen Project with a preliminary economic assessment study report issued on May 8, 2013. This closing further confirms our partner's confidence and commitment to the joint venture."

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 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 Quebec and Newfoundland & Labrador:

- The Attikamagen Project in which Labec Century has a registered 56% interest and in which it has requested a further 4% interest under the Attikamagen Agreement with Champion. Champion is completing its due diligence investigations with respect to the transfer of the 4% interest;

- The Sunny Lake Project, which is subject to a joint venture between Century and WISCO International under the Sunny Lake Joint Venture Agreement, formed 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 International that contemplates WISCO International would be entitled to earn a 40% joint venture interest in the Duncan Lake Project; and
- The Astray, Grenville, Menihék 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 a substantial part of the Astray project and has 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's website is: www.centuryiron.com.

About WISCO International

WISCO International holds an approximate 25% interest in Century. WISCO International is one of the major subsidiaries of Wuhan Iron & Steel (Group) Corporation ("WISCO Group"), headquartered in Wuhan in the province of Hubei in the People's Republic of China. WISCO is an important production base for steel sheets and plates in China, and owns a complete set of processing plants composed of mining, coking, iron making, steel making, rolling and auxiliary facilities. After its merger and reorganization with Ezhou Iron & Steel Company, Liuzhou Iron & Steel Company and Kunming Iron & Steel Company, WISCO has become a leading conglomerate with an annual production capacity of 40 million tons, ranking fourth in the worldwide steel industry. In 2012, WISCO ranked No.321 on the Fortune 500 list.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation concerning the business and operations of Century and its consolidated subsidiaries. All statements, other than statements of historical fact, are forward-looking statements. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-looking statements include, but are not limited to, statements regarding the Attikamagen Shareholders Agreement and the joint ventures between the Company and WISCO International for the exploration and development of Century's Sunny Lake, Duncan Lake and Attikamagen projects, Century's objective to enhance shareholder value through the development of iron ore projects in Canada and to become a major Canadian iron ore producer and the Attikamagen Project's success in capital funding and product sale.

The forward-looking information is based on certain assumptions which could change materially in the future, including the assumptions that the contemplated investments and joint ventures will be completed and that any required regulatory approvals will be obtained. 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. Certain of these factors are discussed in greater detail in Century's most recent annual information form on file with Canadian provincial securities regulatory authorities and available at www.sedar.co. 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.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. In addition, although Century has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof and accordingly

are subject to change after such date. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Century does not undertake to update any forward-looking statements that are included in this document, except in accordance with applicable securities laws.

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