

Century Iron Mines Corporation Provides an Update on its Post-Preliminary Economic Assessment Exploration Results for the Joyce Lake DSO Project

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TORONTO, ONTARIO -- (Marketwired - Oct. 7, 2013) - [Century Iron Mines Corporation](#) ("Century" or the "Company") (TSX:FER) is pleased to announce positive assay results from its 2013 winter drilling program (the "Drilling Program") at the Joyce Lake DSO Project (the "Project") located east of Schefferville, Québec. The Drilling Program focused on expanding the in-pit direct shipping ore ("DSO") resources previously reported in the Preliminary Economic Assessment ("PEA") Study Report dated May 8, 2013. The Drilling Program also tested satellite targets near the planned pit area.

The Company completed a total of 3,341 metres of reverse circulation drilling during the Drilling Program from March 7 to July 15, 2013. Based on the positive assay results detailed below, the Company is executing the next phase of drilling with the objective of enhancing and enlarging the Joyce Lake resource in parallel with the preparation of a feasibility study, which is expected to be completed by the fourth quarter of 2014.

Several of the new high grade intercepts identified in the Drilling Program are outside, but within 70 metres, of the current PEA pit limits.

Highlights

- Drill hole Joy 13-120 intersected 42 metres of enriched iron mineralization with an average of 64.11% Total Iron (TFe);
- Drill hole Joy 13-134 intersected 36 metres of enriched iron mineralization with an average of 62.60% TFe;
- Drill hole Joy 13-141 intersected 42 metres of enriched iron mineralization with an average of 60.31% TFe;
- Drill hole Joy 13-143 intersected 45 metres of enriched iron mineralization with an average of 63.93% TFe and ending in a high-grade mineralization.

Drill core samples in the 2013 drilling program are being prepared and assayed at Activation Laboratories Ltd. at Ancaster, Ontario. Iron values were determined by X-ray fluorescence (XRF) major element analysis at Activation Laboratories Ltd.

Assay results received to date from the Drilling Program are presented in the following table:

Joyce Lake DSO Project 2013 Winter Drilling Program Results

Hole No.	From (m)	To (m)	Core Length* (m)	Average Fe %	
Joy-13-119		24	33	9	58.07
Joy-13-120		18	24	6	59.55
and	114	156	42		64.11
Joy-13-130		132	159	27	61.30
Incl.	135	153	18		67.02
Joy-13-134		21	36	15	58.76
and	117	153	36		62.60
Joy-13-138		159	168	9	58.73
Joy-13-139		0	12	12	57.08
and	18	27	9		56.20
Joy-13-140		3	39	36	60.27
Incl.	6	27	21		65.70
Joy-13-141		36	78	42	60.31
Incl.	36	48	12		64.90
and	57	75	18		64.45
Joy-13-143		123	168	45	63.93
Joy-13-145		3	48	45	57.40
Incl.	3	15	12		63.50
and	108	126	18		66.12
Joy-13-146		111	135	24	63.08
Joy-13-147		78	108	30	57.22
Incl.	81	93	12		64.18
Joy-13-148		123	150	27	56.37
Incl.	135	150	15		64.88

**Note: All reported intervals are down-hole core lengths and not true thickness. True widths have not been established.*

Sandy Chim, President and CEO of Century commented, "We are very encouraged by the positive drilling results of the winter program at Joyce Lake revealing its additional DSO potential. These results further demonstrate that the Joyce Lake deposit has the potential to become a larger high-grade DSO deposit than estimated in the last NI 43-101-compliant resource estimate. Our next drilling program, which is currently being carried out, aims at building from these results further broadening the resource base, with the objective of improving the results of the PEA, in order to establish optimum economics for the project in advance of the upcoming feasibility study. Our recent agreement with Champion consolidating Labec Century's interest in the Project to a full 100% ownership with WISCO, simplifies project development and further enhances shareholder value."

Attikamagen Lake Project

The Joyce Lake DSO Project is part of Century's Attikamagen Project. The Attikamagen Project consists of 1,022 claims straddling the boundary between the Provinces of Québec and Newfoundland and Labrador, and covers an area of approximately 34,348 hectares located approximately 20 kilometres north-east of Schefferville, Québec. The Attikamagen Project will be 100% owned by Labec Century Iron Ore Inc. ("Labec Century") after the transaction with Champion Iron Mines Limited ("Champion") announced October 2, 2013. Labec Century is a joint venture company owned by Century as to 60% and WISCO Attikamagen as to 40%.

Qualified Persons

The technical information contained in this release has been prepared, reviewed and approved by Wenlong Gan, P.Geol., and Zhihuan Wan, P.Geol., both of whom are Qualified Persons as defined under National Instrument 43-101, and both of whom are employees of the Company.

About Century

Century is an exploration and development company of iron projects in Canada. The Company 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 Lake Project in which Labec Century will own a 100% interest after the transaction with Champion announced October 2, 2013 is completed. Labec Century is a joint venture company owned by Century as to 60% and WISCO Attikamagen as to 40%. The Joyce Lake DSO Project of Attikamagen is in development stage and it is the most advanced of all deposits with a NI 43-101 compliant resource estimate and a preliminary economic assessment completed which is filed on SEDAR and on the Company's website;
- 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). 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, 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 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 Joyce Lake DSO Project, details about infrastructure requirements, future exploration on and the development of Joyce Lake DSO Project, and the closing of the proposed transaction with Champion Iron Mines Limited 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 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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