

Century Iron Mines Corporation Provides Updated Results on Phase II of its 2013 Drilling Program for the Joyce Lake DSO Project

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TORONTO, CANADA -- (Marketwired - Feb. 4, 2014) - [Century Iron Mines Corporation](#) ("Century" or the "Company") (TSX:FER) is pleased to announce positive assay results from Phase II of its 2013 drilling program (the "Drilling Program") at the Joyce Lake DSO Project (the "Project") located 20 kilometres northeast of Schefferville, Québec. Phase II of the Drilling Program was conducted from September 15 to November 16, 2013, during which time the Company completed a total of 2,942 metres of triple tube HQ core drilling. The positive results from Phase I of the Drilling Program, which was conducted between March 7 and July 15, 2013, were announced in a news release on October 7, 2013.

The data from Phase II and Phase I will be used to update the Mineral Resource Estimate which was previously prepared by SGS Canada Inc. and subsequently published in the NI 43-101 Technical Report dated April 18, 2013. Upon completion of the update, the Company anticipates releasing an upgraded and expanded NI 43-101 Mineral Resource Estimate for the Project by the end of the first quarter of 2014.

The Phase II drilling results confirm the continuity of the mineralized lenses within the pit defined in the Preliminary Economic Assessment Study Report dated May 8, 2013 (the "PEA Pit") with some intersections thicker and containing higher grade than the surrounding previous holes. These results also confirm the extension of a lower mineralized lens outside the PEA Pit with several high-grade intercepts.

Highlights

- Drill hole Joy 13-168 intersected 69 metres of enriched iron mineralization with an average of 65.42% Total Iron ("TFe");
- Drill hole Joy 13-156 intersected 31.7 metres of enriched iron mineralization with an average of 63.6% TFe;
- Drill hole Joy 13-150 intersected 15.0 metres of enriched iron mineralization with an average of 66.12% TFe; and
- Drill hole Joy 13-153 intersected 13.8 metres of enriched iron mineralization with an average of 65.1% TFe and ended in high-grade mineralization.

Iron values were determined by X-ray fluorescence ("XRF") major element analysis at Activation Laboratories Ltd., an ISO 17025 accredited laboratory.

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

Joyce Lake DSO Project 2013 Phase II Drilling Program Select Results

Hole No.	From (m)	To (m)	Core Length* (m)	Average Fe %
Joy-13-149A		3	35.5	32.5
Incl.	3	11	8.0	67.70
Joy-13-150		45	75	30.0
Incl.	45	60	15.0	66.12
Joy-13-151		12	60	48.0
Incl.	12	24	12.0	66.30
Joy-13-152		29.8	54	24.2
Incl.	29.8	41	11.2	67.93
Joy-13-153		185.7	199.5	13.8**
Joy-13-154		57	77	20.0
Incl.	69	77	8.0	59.27
Joy-13-155		29	54	25.0
Incl.	29	38.5	9.5	58.90
Joy-13-156		152	183.7	31.7
Joy-13-157		139.4	151.4	12.0
Joy-13-158		0.4	27	26.6
Joy-13-160		23	28.4	5.4
Joy-13-161		15.3	30	14.7
Joy-13-163		42.4	54.4	12.0
Joy-13-164		26.8	35.5	8.7
Joy-13-165		72	93	21.0
Incl.	72	78	6.0	61.95
Joy-13-166		57.8	72.8	15.0
Incl.	57.8	66.8	9.0	59.17
Joy-13-168		174	243	69.0
Incl.	180	216.5	36.5	68.02
Joy-13-170		59.3	68.3	9.0
and	83.3	89.3	6.0	53.25
Joy-13-171		99	110.5	11.5
Joy-13-172		30.8	51.1	20.3
Incl.	30.8	39.8	9.0	64.60
Joy-13-173		70.3	73.3	3.0**

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

** Ended in high grade mineralization.

Sandy Chim, President and CEO of Century commented:

"We are very pleased with the positive drilling results from Phase II of the drilling program at Joyce Lake, further demonstrating that the Joyce Lake deposit has the potential to become a larger high-grade DSO deposit than estimated in the last NI 43-101 resource calculation. The Phase II results, together with those of Phase I, will be used in an updated NI 43-101 resource estimate which is expected to be larger with higher categories than the last estimate, and to be completed by the end of the first quarter of 2014."

Joyce Lake DSO Project

The Joyce Lake DSO Project is part of Century's Attikamagen Lake Project. The Attikamagen Lake Project consists of 1,087 claims straddling the boundary between the Provinces of Québec and Newfoundland and Labrador. The Joyce Lake property consists of 682 claims located in Newfoundland and Labrador. The Attikamagen Lake Project covers an area of approximately 36,142 hectares and is located approximately 20 kilometres northeast of Schefferville, Québec.

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 iron exploration and development company in Canada. The Company has significant interests

in the prolific iron ore-producing region of the Labrador Trough in eastern Québec and western Newfoundland and Labrador, and several properties in western Québec. Century has two key strategic partners, WISCO International Resources Development & Investment Limited ("WISCO") and Minmetals Exploration & Development (Luxembourg) Limited S.à.r.l., both Chinese state-owned enterprises. Each provides financial resources and technical expertise assisting the Company to advance its projects to production.

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 Iron Ore Inc. ("Labec Century") owns a 100% interest. Labec Century is a joint venture company owned by Century as to 60% and by WISCO as to 40%. The Joyce Lake DSO Project of Attikamagen is in the development stage and it is the most advanced of all deposits with a NI 43-101 Mineral Resource Estimate completed April 18, 2013 and a preliminary economic assessment completed May 8, 2013. Both documents have been 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. WISCO has the right to earn up to a 40% joint venture interest in the Sunny Lake Project;

- 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-V: AUV). Century has entered into a Joint Venture Framework Agreement with WISCO pursuant to which WISCO may earn a 40% joint venture interest in Century's interest in the Duncan Lake Project; and

- The Astray, Grenville, Menihek and Schefferville West projects acquired from [Altius Minerals Corporation](#) (TSX: ALS). These projects are 100% owned by Century, except that Century has sold 80% of its interest in most of 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 exploration and development of and production from the Joyce Lake DSO Project, and future exploration on and the development of the Joyce Lake 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 and development; 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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