

Century Announces Second Fiscal Quarter 2014-15 Results and Provides Update on Strategic Direction

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TORONTO, ONTARIO--(Marketwired - Nov 13, 2014) - [Century Iron Mines Corp. \(TSX:FER\)](#) ("Century" or the "Company") is pleased to announce that it has filed its condensed consolidated interim financial statements for the second fiscal quarter ended September 30, 2014 and the related management's discussion and analysis ("MD&A") on SEDAR, which includes an update on the strategic direction of the Company.

The Company reported substantial corporate working capital of \$45.1 million, comprised of \$29.5 million in cash and bank deposits and \$15.6 million in net receivables. In addition, the Company reported a cash and bank balance of \$23.4 million at its Attikamagen joint venture ("JV"), a joint venture between Century (owning 60% in the JV) and WISCO International Resources Development & Investment Limited (owning 40% in the JV). The strong financial position of the JV provides sufficient funding to complete the planned bankable feasibility and environmental studies for the Joyce Lake direct shipping ore ("DSO") project, the Company's most advanced project, and brings it to the pre-construction stage without the need for any additional capital contribution.

With the JV being self-funded and a substantial amount of corporate working capital not tied to project development (with the minor exception of the Altius projects), the Company is in a rare and uniquely advantageous position at a time when asset values in the market are depressed and cash is scarce. This unique position allows the Company to evaluate additional strategic opportunities to create shareholder value through the efficient allocation of its capital resources.

Century reported that a special management task force has recently been formed to source, study and review various value creation options and opportunities in the best interest of its shareholders, including those opportunities that may exist beyond the iron ore sector. In evaluating these options and opportunities, the high level criteria that the Company will consider includes the following:

- Positive quality cash flow;
- Commodity cycle upside potential;
- Operating in a reasonable part of the cost curve;
- Self-funding potential of the project; and
- Potential to attract a strategic partner in the future.

Should the Company identify a strategic transaction outside of the iron ore sector, it may consider spinning out the acquired target or splitting the Company into separate public entities to allow Century to continue to focus on the iron ore sector.

Sandy Chim, President and Chief Executive Officer of Century commented: "We strongly believe that acquiring an asset that meets our investment criteria has the potential to create new shareholder value and to unlock significant existing value not captured in our current share price. With our strong international capital market experience and successful track record, we are confident we can successfully execute this new strategic initiative."

About Century

Century is an iron exploration and development company and has significant properties in the prolific Labrador Trough in Québec and Newfoundland and Labrador, as well as the James Bay area of 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 to assist the Company in advancing its projects.

Century's most advanced project is the Joyce Lake DSO project, a joint venture with WISCO located close to Schefferville, Québec. It is planned as a 2-million tonne per annum direct shipping iron ore project. A bankable feasibility study is expected to be completed early in 2015.

The Company's mission is to create shareholder value through the efficient allocation of capital resources. Century has a strategic joint venture with WISCO to develop its iron resources. In addition, the Company is also committed to exploring and evaluating strategic opportunities outside of the iron ore market to create additional shareholder value. Century's website is: www.centuryiron.com.

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