

Century Announces Preliminary Economic Assessment of the Full Moon Taconite Project

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TORONTO, ONTARIO--(Marketwired - Mar 2, 2015) - [Century Iron Mines Corp.](#) (TSX:FER) ("Century"), through WISCO Century Sunny Lake Iron Mines Limited, a joint venture with WISCO International Resources Development & Investment Limited ("WISCO"), is pleased to announce the results of a Preliminary Economic Assessment ("PEA") prepared by CIMA+ located in Montreal, Québec with inputs from Met-Chem Canada Inc., Soutex Inc., SRK Consulting (Canada) Inc. and WSP Canada Inc. in respect of the Full Moon Taconite Project. The Full Moon Taconite Project is part of the Sunny Lake Properties in which Century has a joint venture interest of 81.4% and WISCO has 18.6% interest. The NI 43-101 Technical Report for the Full Moon Project will be filed on SEDAR and on Century's website within 45 days following this news release. The results of the PEA disclosed in this press release are in Canadian dollars.

Project Summary

The Full Moon Taconite Project is located 80km NW of Schefferville in Quebec and the PEA includes the following key parameters:

- An open pit mine with a strip ratio of 0.1:1, mining for a nominal 30 years of operation
- Process plant that recovers both Magnetite and Hematite to concentrate
- The Preferred Option has a high silica content process weight recovery of 36.2% (Magnetite of 27.0% and Hematite of 9.2%)
- The Preferred Option assumes production of 20 million tonnes per year High Silica Content concentrate (4.5% SiO₂) and approximately 66% Fe content.
- Transportation over a new rail line from the plant to Schefferville then over the existing rail lines to the Sept-Iles new multi-user port for shipping to China
- An initial capital cost estimate with an accuracy of +/- 35%
- A product sales price based on 62% Fe fines CFR China of US\$95 dmt and a shipping cost of \$15 wmt.
- An exchange rate of US\$0.80 to CDN\$1.00

Sandy Chim, President and CEO said: "We are very pleased with the Full Moon PEA with a pre-tax IRR of 15.1% on the Preferred Option concentrate production, together with options to produce pellet products at a higher ROI. This project is an excellent fit with our two pronged strategy to first develop our DSO opportunities followed with major high volume and large scale projects such as Full Moon in the long run in anticipation of the recovery of the global seaborne market led by the emerging Asian countries."

Financial Analysis

(\$millions or otherwise stated)	Preferred Option			
	LSC Pellets	HSC Pellets	LSC Concentrate	HSC Concentrate
Project Economics				
Before-Tax				
Payback Period years	6.0	5.4	6.3	5.7
Net Present Value @ 0.0%	\$41,654	\$46,599	\$32,049	\$34,939
Net Present Value @ 8.0%	\$6,626	\$8,196	\$4,807	\$5,771
Net Present Value @ 10.0%	\$3,779	\$5,048	\$2,604	\$3,395
IRR %	14.6 %	16.2 %	13.9 %	15.2 %
After-Tax				
Payback Period years	6.5	5.9	6.8	6.3
Net Present Value @ 0.0%	\$27,331	\$30,278	\$20,879	\$22,580
Net Present Value @ 8.0%	\$3,409	\$4,419	\$2,336	\$2,965
Net Present Value @ 10.0%	\$1,424	\$2,259	\$803	\$1,334

IRR %	12.0 %	13.2 %	11.4 %	12.4 %
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LSC and HSC Recoveries

	Magnetite weight recovery	Hematite weight recovery	Total weight recovery
LSC process	24.7 %	8.5 %	33.2 %
HSC process	27.0 %	9.2 %	36.2 %

LSC: Low Silica Concentrate (SiO₂ 1.5%), HSC: High Silica Concentrate (SiO₂ 4.5%)

Summary of Estimated Initial Capital Costs (\$millions)	Preferred Option			
	LSC Pellets	HSC Pellets	LSC Concentrate	HSC Concentrate
Mine Pre-Stripping	48.0	48.0	48.0	48.0
Mine	242.3	242.3	242.3	242.3
Concentrator / Pellet Plant	4,304.8	4,192.7	2,626.0	2,513.9
Tailings	450.4	450.4	450.4	450.4
Infratracture	859.8	859.8	859.8	859.8
Rail	441.1	441.1	441.1	441.1
Indirects & contingencies	2,717.8	2,651.8	2,717.8	2,651.8
Total	\$9,064.3	\$8,886.1	\$7,385.5	\$7,207.3

Summary of Estimated Operating Costs (\$/tonne)	Preferred Option			
	LSC Pellets	HSC Pellets	LSC Concentrate	HSC Concentrate
Mine	\$6.12	\$5.60	\$6.12	\$5.60
Concentrator	\$17.98	\$12.98	\$17.98	\$12.98
Pellet Plant	\$10.73	\$11.19	\$0.00	\$0.00
Tailings	\$0.80	\$0.73	\$0.80	\$0.73
Rail and Port	\$27.89	\$27.88	\$27.89	\$27.88
General & Administration	\$2.91	\$2.66	\$2.91	\$2.66
Total (per tonne of Concentrate)	\$55.70	\$49.85	\$55.70	\$49.85
Total (per tonne of Pellets)	\$66.43	\$61.04	\$55.70	\$49.85

Mineral Resources

The mineral resource model on which the PEA is based was prepared by SRK Consulting. They are classified in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definition standards for Mineral Resources and Mineral Reserves, and are reported in compliance with NI43-101.

Mineral Resource Statement*, Full Moon Taconite Project 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

* 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.

Technical Report

An NI 43-101 Technical Report (PEA) will be filed on SEDAR and on Century's website within 45 days of the date of this news release. The report was prepared under the supervision of Jean-Sébastien Tremblay, Eng of CIMA+, a Qualified Person as defined by NI 43-101 with contributions from Met-Chem Canada Inc.

located in Montreal, Québec, Soutex located in Québec City, Québec, SRK Consulting (Canada) Inc. located in Toronto, Ontario, and WSP Canada Inc. located in Montreal, Québec.

Qualified Persons

The PEA was prepared under the supervision of Jean-Sébastien Tremblay, Eng. of CIMA+, with contributions from Jeffrey Cassoff, Eng. of Met-Chem, Simon Fortier, Eng. of Soutex, Jean-Sébastien Houle, Eng. of WSP, Jean- Francois Couture, PhD, P.Geo of SRK, and Michel L. Bilodeau (Independent / Financial Analysis). All are Qualified Persons as defined by NI 43-101 and independent of Century. They have reviewed and are responsible for the technical information contained in this news release. They have verified all the data disclosed in this news release.

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 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 open pit DSO project, a joint venture with WISCO located close to Schefferville, Québec. It is planned as a 2.5million tonne per year direct shipping iron ore project. The results of a feasibility study are being released concurrently with this press release.

The Company's mission is to create shareholder value through the efficient allocation of capital resources. In addition to its strategic joint venture with WISCO to develop its iron ore resources, Century is also committed to exploring and capitalizing on strategic opportunities outside of the iron ore market to create additional shareholder value. Century'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 Full Moon Taconite 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, 2014, 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 Corp.](#) 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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