

TORONTO, CANADA--(Marketwired - Jul 28, 2015) - Century Food Company Ltd ("Century Food"), a Hong Kong registered wholly-owned subsidiary of [Century Iron Mines Corp.](#) (together called "Century" or the "Company") (TSX:FER), is pleased to announce the entering into an exclusive distributorship agreement with Sunny Queen Pty Ltd ("Sunny Queen"), one of the largest Australian egg producers, for Sunny Queen's products in Hong Kong and Macau, China, with Century Food's first right to negotiate for the mainland China market as the next stage of development. This agreement marks a historic debut of Sunny Queen's products in Hong Kong and Century's debut in the food sector. Sunny Queen has established a leading market position in Australia for a wide range of fresh eggs and egg products. The signing of this agreement with Century marks the expansion of Sunny Queen's products to a major overseas market. Under the agreement, Century will first develop Sunny Queen's shell eggs and egg products business through the supermarket and food service channel in Hong Kong and Macau.

Over the years, Century has established a strong foothold in iron with the discovery and development of multibillion tonnes of iron deposits. The Company has been ranked amongst the largest iron resource companies in the world. Century has recently completed the feasibility study for its flagship high-grade Joyce Lake DSO Project, which is well-positioned for execution when the iron ore market recovers. At the same time, with its strong balance sheet and strategic partnerships with two Global Fortune 500 state-owned enterprises from China, WISCO and Minmetals, Century is rigorously pursuing the acquisition of non-ferrous assets by capitalizing its strategic advantages and core competence to create shareholder value where the current low commodity cycle offers excellent opportunities. Century believes that the success of the business model adopted by the majority of the mining and resource sector fundamentally depends on the continuous momentum of industrialization and urbanization in very large emerging countries, led by China. As this current macroeconomic trend has created unprecedented business opportunities for the mining sector, it is also offering huge business opportunities in non-mining sectors, particularly the food industries in China, where strong long-term and post-urbanization prospects are compelling. This is especially true for those, such as Century, with knowledge, expertise and a track record of successful execution in this dynamic and growing mega-size market.

Through discussions and alignment with our strategic partners and the broad business-building experience of management, Century has studied and identified the optimal entry point with a strong Australian partner, Sunny Queen. Australia is a stable agricultural country and has established a close strategic partnership with China. Its recent free trade agreement with China, ChAFTA, sets the stage for Australia's participation in China's continuing urbanization and is moving from "mining to dining" as a result of the elimination of tariffs on agricultural products traded between the two countries. The exclusive agreement confirms Sunny Queen's confidence in Century's ability to market its products in the territory, where high-quality Australian products are already very competitive and welcomed by the increasingly health-conscious population.

To spearhead its debut in the Chinese food market, Century has appointed Mr. Alan Sin, a 17-year veteran food and beverage distribution executive, as its vice-president responsible for leading its food business. Alan received a Marketing degree from Hong Kong Polytechnic University and an MBA degree from The Chinese University of Hong Kong. Alan has solid sales and marketing experience with multi-national companies like Kodak, San Miguel, and ESS-Food. Alan has developed a very strong business network in the supermarket and food service channels, and has successfully brought foreign-imported meat products from an international food company into the Hong Kong retail market. These previously unknown brands became popular brands in Hong Kong and generated a growing business within two to three years.

Sandy Chim, President and Chief Executive Officer of Century commented:

"I am delighted with the successful launch of our new business unit with Sunny Queen, a major player in the food sector, the support of our strategic partners / shareholders, and Alan on board to build and lead a professional team to execute our business plans. We all look forward to advancing Century Food, beginning with Sunny Queen, and to prospering as China continues to urbanize and develop for decades to come."

John O'Hara, Chief Executive Officer of Sunny Queen commented:

"Century's strong and reputable partnership with its Chinese partners and its tracked record and experience in the Chinese market are poised to create a solid foundation for our combined success in the food sector in China. We are confident that this agreement with Century has provided Sunny Queen with excellent business opportunities and positioned both companies well for further business collaboration in the future."

About Century Food

A new Hong Kong registered wholly owned subsidiary and business division of Century focuses on the growing Chinese food industry, initiating in Hong Kong and Macau, China and later expanding to mainland China and other parts of the world.

About Century

Century is an 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, 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. Century owns 60% in the joint venture and WISCO owns 40%. It is planned as a 2.5 million tonne per annum direct shipping iron ore project. A bankable feasibility study has been completed in March 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 ore 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.

About Sunny Queen

Sunny Queen is the leading egg producer in Australia. Sunny Queen is an innovative eggs product company with a variety of egg product range slated to fit the lifestyle and health conscious habits of consumers nowadays. To capture the growing need of high value egg products, Sunny Queen has invested in a new AUD23 million world class pre-prepared meal production plant whose products will be targeted at the growth area of health across the country. Sunny Queen new "Meal Solution" products such as omelet, poached eggs, egg patties, scrambled eggs are produced under the new state-of-the-art technology which is very unique in the market.

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