



For Immediate Release

TSX: FER

**CENTURY REPORTS COMPLETION OF 2014 SUNNY LAKE DSO DRILLING PROGRAM
AND POSITIVE INITIAL ASSAY RESULTS**

Toronto (Canada), November 12, 2014 – Century Iron Mines Corporation (“Century” or the “Company”) is pleased to announce positive assay results for the first two batches of samples from its 2014 drilling program (the “Drilling Program”) at the Sunny Lake Properties, which are located about 50 kilometres northwest of Schefferville, Québec. The Drilling Program ran from late August to the end of October 2014 and concentrated on Direct Shipping Ore (“DSO”) targets at Blackbird Lake and the surrounding area. The Company completed 30 HQ3 diamond drill holes totalling 3,083 metres.

Initial assay results received to date represent 18 of the 30 holes drilled. The assay results on the remaining 12 drill holes are expected to be available by the end of the year.

Highlights

- Drill hole BB 14-001 intersected 36.3 metres of enriched iron mineralization with an average of 62.67% Total Iron (“TFe”);
- Drill hole BB 14-002 intersected 46 metres of enriched iron mineralization with an average of 61.77% TFe; and
- Drill hole BB 14-003 intersected 37.5 metres of enriched iron mineralization with an average of 61.86% TFe.

Iron values were determined by X-ray fluorescence (“XRF”) major element analysis at Activation Laboratories Ltd., located in Ancaster, Ontario, an ISO 17025 accredited laboratory.

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

Blackbird Lake - DSO Targets

Hole	From (m)	To (m)	Core Length* (m)	Average** Fe %	SiO ₂ %	Mn %
BB-14-001	10.0	46.3	36.3	62.67	5.61	0.49
including	21.4	44.2	22.8	64.76	4.47	0.03
BB-14-002	46.0	92.0	46.0	61.77	6.78	0.28
including	53.9	86.0	32.1	64.12	3.61	0.12
BB-14-003	27.0	64.5	37.5	61.86	5.87	0.92
including	38.0	61.5	23.5	64.38	3.76	0.19

BB-14-004	39.0	62.2	23.2	56.42	13.47	0.47
including	45.0	52.8	7.8	59.83	7.41	0.04
BB-14-005	22.7	51.0	28.3	58.65	9.47	1.59
including	31.1	45.4	14.3	62.28	5.45	0.71
BB-14-006	19.0	34.0	15.0	59.48	9.05	0.71
including	22.0	34.0	12.0	61.40	6.03	0.86
BB-14-007	60.0	72.0	12.0	56.20	12.41	2.88
including	63.0	69.0	6.0	60.50	8.80	0.42
BB-14-008	75.0	89.2	14.2	59.24	10.72	0.19
including	80.0	83.0	3.0	63.00	5.71	0.28
and	110.0	118.5	8.5	55.06	16.33	0.32
BB-14-010	39.3	54.0	14.7	54.23	18.82	0.02
and	63.0	70.0	7.0	50.87	23.37	0.05
BB-14-012	36.0	47.5	11.5	54.95	15.32	1.12
BB-14-013	83.0	103.0	20.0	50.97	25.01	0.01
including	94.0	103.0	9.0	51.47	24.32	0.01
BB-14-016	26.7	33.0	6.3	50.83	18.14	3.73
and	46.4	56.0	9.6	53.83	19.07	0.57
BB-14-018	14.9	20.8	5.9	50.06	26.78	0.01

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

** Weighted Average Grades of High-Grade Zones

Upon receipt of all assay results of the Drilling Program and completion of data compilation and geological interpretation, the Company intends to engage an independent, qualified person to determine if there is sufficient data to support an NI 43-101 mineral resource estimate of the Blackbird Lake prospect. The Company anticipates the estimation exercise to be completed by the end of 2014.

Sandy Chim, President and CEO of Century commented: "We are very pleased with the positive results demonstrating that Blackbird Lake has the potential to become another high-grade DSO deposit. Blackbird Lake is located strategically along strike with our more advanced Joyce Lake DSO project which is currently in feasibility stage."

Sunny Lake Properties DSO Targets

The Blackbird Lake DSO target, located in the province of Québec, is about 50 kilometres northwest of Century's most advanced project, the Joyce Lake DSO deposit. Ground gravity, magnetic surveys and geological interpretation have indicated that the Blackbird Lake DSO target is one of the most favorable DSO targets at the Sunny Lake Properties. The Sunny Lake Properties, which consist of 864 claims covering an area of approximately 40,136 hectares, are owned through a joint venture between the Company and WISCO International Resources Development & Investment Limited ("WISCO").

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.

Quality Assurance / Quality Control (QA / QC)

QA/QC procedures were implemented in the Drilling Program, and included the systematic addition of in-house blanks, certified reference standards, field duplicates, at a rate of ten control samples for every 100 samples sent for analysis, in addition to the laboratory duplicates/standards at Activation Laboratories Ltd.

The sample intervals were determined by mineralization and geology on the HQ core at range from 1.5 to 3 meters. The overall core recovery is over 85%. All the mineralized intervals were halved using a manual splitter, and sampled at a secured core shack at Schefferville. The remainder of the core was kept in the box as a permanent record.

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-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 enhance shareholder value through the development of iron projects in Canada and to become a major Canadian iron ore producer. Century's website is: www.centuryiron.com.

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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 Blackbird Lake Prospect, and future exploration on and the development of the Blackbird Lake Prospect 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 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.