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For Immediate Release

TSX: FER

Century Iron Mines Corporation Announces Initial Assay Results from the 2011 Summer Drilling Program at the Sunny Lake Project

December 6, 2011, Toronto - CENTURY IRON MINES CORP. (TSX:FER) ("Century Iron" or the "Company") is pleased to announce the initial assay results from its exploration program at the Sunny Lake Project (100% owned by Century Iron), located in northeastern Quebec, near the town of Schefferville, QC. The 2011 summer drilling program was focused on a large potential taconite target at the Sunny Lake Project. As of October 15, 2011, over 5,000 metres of diamond drilling was completed at Sunny Lake, and the Company is awaiting the assay results for many of these drill holes. The Company is continuing the current phase of drilling, which is expected to be completed by December 2011. Iron values were determined by X-ray fluorescence (XRF) major element analysis at an ISO 17025 accredited laboratory.

Highlights

Summer 2011 diamond drilling at Sunny Lake started testing an approximately 13.5 kilometre strike length of potential taconite iron mineralization, determined from a 2010 surface geology mapping program and favourable magnetic and gravimetric surveys. Drill hole RL11-0002 intersected 341.1 metres of taconite iron mineralization grading 28.4% Total Iron (FeT), and drill hole RL11-2604 intersected 126.3 metres of taconite iron mineralization grading 31.1% FeT. All holes are drilled at -90° dip, and the drill core shows that the taconite mineralization is relatively flat-bedding (0-10° bedding) with local variations due to faulting and folding. Therefore the core lengths in the assay results table below are close to being the true thickness of the iron mineralization. Furthermore, there are local occurrences of iron mineralization thickening due to the repetition of the iron beds due to faulting and folding.

Assay results received to date from the 2011 summer drilling program on the taconite target at the Sunny Lake Project are presented in the following table:

Hole Number	From (m)	To (m)	Core Length* (m)	Fe% Total
RL 11-0001	75.5	318.0	242.5	27.9
RL 11-0002	30.9	372.0	341.1	28.4
RL 11-0003	24.2	248.0	223.8	30.2
RL 11-2601	27.0	228.4	201.4	28.4
RL 11-2602	1.3	137.0	135.7	29.7
RL 11-2603	2.5	99.0	96.5	29.5
RL 11-2604	1.8	128.1	126.3	31.1
RL 11-2201	164.4	273.0	108.6	29.8

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

Sandy Chim, President and CEO of Century Iron commented: "We are very encouraged by the initial drilling results at the Sunny Lake Project for its taconite potential. The 2011 drilling program shows that the Sunny Lake iron formation has the potential to become a taconite iron deposit. These results validate the Company's current direction of its exploration programs on the taconite and DSO potential in Canada. We look forward to receiving the assay results for drill holes that were just recently completed and are very pleased and encouraged by the exploration program thus far."

The Sunny Lake Project and the Ongoing 2011 Drilling Program

The Sunny Lake Project comprises of approximately 530 mining claims covering 25,692 hectares in the Labrador Trough region of North-eastern Quebec. Century Iron is continuing with the diamond drilling program at Sunny Lake designed to evaluate the overall resource potential of the taconite iron mineralization. The objective of the 2011 drilling program is to determine cross sectional shape and a preliminary indication of the lateral continuity of the iron mineralization, to evaluate general size/grade potential.

The Qualified Persons on the project, as defined under National Instrument 43-101, are Wenlong Gan, P.Geol., and Étienne Forbes, P.Geol. They are responsible for the preparation of all technical information provided in this press release and has reviewed and approved the contents of this press release.

About the Company

Century Iron Mines Corporation (TSX:FER) is Canada's largest holder of iron ore land claims, with interests in several properties in the Provinces of Quebec and Newfoundland and Labrador. Century's mission is to enhance shareholder value through the development of iron ore projects in Canada and to become a major Canadian iron ore producer. Century has promising iron ore assets and is firmly entrenched in western Quebec and in the prolific iron ore-producing region of the Labrador

Trough in eastern Quebec and western Labrador. The Company has two key strategic partners in WISCO International Resources Development & Investment Limited and Minmetals Exploration & Development (Luxembourg) Limited S.à.r.l., both state-owned Chinese companies with the financial and technical resources to assist the Company with funding and technical expertise for the exploration and development of its iron ore projects.

The Company has interests in the following mineral exploration projects located in Quebec and Newfoundland and Labrador:

- The Duncan Lake Project of which the Company currently has a 51% interest with an option to increase to a 65% interest under an option and joint venture agreement with Augyva Mining Resources Inc.;
- The Attikamagen Project of which the Company currently has an option to acquire up to a 60% interest under an option and joint venture agreement with Champion Minerals Inc. (TSX:CHM);
- The Sunny Lake Project (100% owned by Century Iron) and;
- The Astray, Grenville, Menihek and Schefferville projects recently acquired from Altius Minerals Corp. (TSX:ALS) (100% owned by Century Iron).

The Company's objective is to enhance shareholder value through the development of iron ore projects in Canada and to become a Canadian iron ore producer.

Century Iron's website is: www.centuryiron.com.

About WISCO Resources

WISCO Resources holds an approximate 25% interest in Century Iron and an off-take agreement for up to 60% of the production. WISCO Resources is one of the major subsidiaries of Wuhan Iron & Steel (Group) Corporation ("WISCO Group"), headquartered in Wuhan in the province of Hubei in the People's Republic of China. The WISCO Group is one of the "Big Three" Chinese state-owned integrated iron and steel company. In 2010, the WISCO Group had an annual output of 36 million tonnes of steel. The WISCO Group's portfolio of business activities includes mining, coking, sintering, iron making, steel making, rolling and associated utilities.

About Minmetals

Minmetals holds an approximate 5% interest in Century Iron and off-take agreement for up to 10% of the production. Minmetals is one of the major subsidiaries of China Minmetals Corporation ("China Minmetals"). China Minmetals is a state-owned diversified metals and mining company based in Beijing, in the People's Republic of China. China Minmetals is engaged in the production and trading of metals and minerals, including copper, aluminum, tungsten, tin, antimony, lead, zinc, iron and steel-related commodities. China Minmetals also engages in activities related to real estate development, finance, shipping and tendering.

Forward Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release includes information relating to the determination of the definitive joint venture structures and the finalization of the definitive agreements to govern the joint ventures between the Company and WISCO Resources for the exploration and development of the Company's Duncan Lake, Attikamagen and Sunny Lake projects. The forward-looking information is based on certain assumptions, which could change materially in the future, including the assumption that the parties will be able to negotiate and settle the terms of the definitive joint venture agreements and that regulatory approvals will be obtained. Such statements and information reflect the current view of the Company with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. 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 risk that the parties may not be able to enter into definitive joint venture agreements as contemplated or on materially different terms or that regulatory approvals may not be obtained. The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to above will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

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