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For Immediate Release

TSX: FER

Century Iron Mines Corporation Announces Second Group of Assay Results from the 2011 Summer Drilling Program at the Attikamagen Project

December 8, 2011, Toronto - Century Iron Mines Corp. (TSX:FER) ("Century Iron" or the "Company") is pleased to announce the second group of assay results from its 2011 exploration program at the Attikamagen Project (under the Attikamagen Lake Option and Joint Venture Agreement dated as of May 12, 2008 as amended), located east of the town of Schefferville, QC. The 2011 summer drilling program focused on potential taconite and "direct shipping ore" ("DSO¹") targets near Hayot Lake, Quebec and Joyce Lake, in western Labrador, respectively. A total of 10,884 metres of combined diamond and RC drilling was completed during the 2011 drilling program, from April 8 to October 30, 2011. The Company is preparing for the next phase of drilling, which is expected to resume February 2012 on the Joyce Lake resource. Iron values were determined by X-ray fluorescence (XRF) major element analysis at an ISO 17025 accredited laboratory.

Highlights

- Summer 2011 reverse circulation (RC) drilling at the Joyce Lake target continues to intercept a potential "direct shipping iron ore" (DSO) target confirming drilling results from earlier in the year. Drill hole JOY-11-23 intersected 127 metres grading 50.65% Total Iron (FeT), including 33 metres grading 61.15% FeT.
- Summer 2011 diamond-drilling at the Hayot Lake target corroborates results of 2010 and winter 2011 drilling, where drillholes spaced 500 metres to 1,000 metres by 200 metres have tested approximately an 8 kilometre strike length of favourable magnetic anomalies on the property. Drill hole HAY-11-18 intersected 149.3 metres grading 33.15 % FeT.

¹ The DSO term was used by previous operators in the Schefferville mining district to designate "oxidized iron ore" with iron grades in excess of 55%, and is only used here for historical reference and is not intended to imply that a positive economic study has been completed on the Attikamagen Property.

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

Hole Number	From (m)	To (m)	Core Length* (m)	Fe% Total
JOY-11-10	3	123	120	42.63
includes	66	78	12	67.70
JOY-11-11	3	105	102	35.21
JOY-11-12	3	156	153	45.12
includes	129	156	27	60.15
JOY-11-13	3	105	102	39.70
includes	3	36	33	46.52
JOY-11-14	3	63	60	45.68
includes	15	30	15	64.47
JOY-11-15	3	129	126	39.68
includes	81	93	12	53.45
JOY-11-16	2	120	118	43.78
includes	9	21	12	52.54
JOY-11-17	3	99	96	41.64
includes	3	12	9	50.00
and	21	42	21	47.54
JOY-11-18	1	114	113	39.43
JOY-11-19	3	147	144	34.36
JOY-11-20	6	142	136	35.51
JOY-11-21	3	117	114	39.76
Includes	63	81	18	49.45
JOY-11-23	2	129	127	50.65
includes	48	81	33	61.15
and	102	114	12	66.28
JOY-11-25	3	33	30	40.83
JOY-11-26	0	144	144	38.04
includes	90	99	9	58.80
JOY-11-27	3	99	96	39.20
includes	42	75	33	46.27

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

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

Hole Number	From (m)	To (m)	Core Length* (m)	Fe% Total
HAY-11-16A	27.0	160.9	133.9	33.52
HAY-11-17	1.8	93.4	91.6	32.33
HAY-11-18	151.4	300.7	149.3	33.15
HAY-11-20	63.8	150.9	87.1	31.89
HAY-11-21A	155.4	249.0	93.6	33.58
HAY-11-22	4.2	48.4	44.2	31.34
HAY-11-23	10.1	92.7	82.6	31.54
HAY-11-24	126.3	207.0	80.7	29.81
HAY-11-25	3.5	86.8	83.3	33.65
HAY-11-26	3.5	94.3	90.8	33.00
HAY-11-27	80.7	189.0	108.3	32.54
HAY-11-28A	19.9	149.0	129.1	32.16
HAY-11-29	1.2	13.9	12.7	31.30
HAY-11-30	8.0	137.0	129.0	32.98
HAY-11-31	128.0	238.3	110.3	31.71
HAY-11-32	3.0	161.0	158.0	31.17
HAY-11-33	2.0	29.0	27.0	30.86
HAY-11-34	1.5	46.3	44.8	31.99
HAY-11-35	51.0	151.3	100.3	32.98
HAY-11-36A	41.7	142.3	100.6	32.33
HAY-11-37	7.8	112.3	104.5	32.98

**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 drilling results at Joyce Lake for its DSO potential, and at Hayot Lake for its taconite potential. The second batch of assay results from the 2011 Attikamagen drilling program further shows that the Joyce Lake iron formation has the potential to become a DSO 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 third batch of assay results for drill holes which were just recently completed and are very pleased and encouraged by the exploration program thus far."

The Attikamagen Project and the Ongoing 2011 Drilling Program

Century Iron and Champion Minerals Inc. entered into an Option and Joint Venture Agreement ("Agreement") on May 12, 2008, which was subsequently amended effective July 9, 2009 and March 25, 2010. The Agreement provides Century Iron with the option to earn a 51% interest in the Attikamagen Project by completing the funding of \$7.5 million by March 26, 2012 and right to earn a 56% interest by completing an additional funding of \$2.5 million by March 26, 2013 and right to earn a 60% interest by completing additional funding of \$3.0 million by March 26, 2014.

Century Iron is continuing with the reverse circulation drilling program at Joyce Lake and the diamond drilling program at Hayot Lake which are designed to evaluate the overall resource potential at each area of the Attikamagen Project. The objective of the 2011 drilling program is to determine a cross sectional shape plus 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.Geo., and Étienne Forbes, P.Geo. 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

WISCO International Resources Development & Investment Limited holds an approximate 25% interest in Century Iron and an off-take agreement for up to 60% of the production. WISCO 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 Exploration & Development (Luxembourg) Limited S.à.r.l 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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