



**THIS PRESS RELEASE IS NOT FOR DISTRIBUTION IN
THE UNITED STATES OR TO U.S. NEWS AGENCIES**

For Immediate Release

TSX: FER

Century Iron Mines Corporation Announces Duncan Lake Iron Ore Project - 2011 Phase II Interim Drill Results

December 19, 2011, Toronto - Century Iron Mines Corp. (TSX: FER) ("Century Iron" or the "Company") is pleased to announce its 51% owned Duncan Lake Iron Ore Project - 2011 Phase II Interim Drill Results. The results of its 2011 Phase II interim drilling program at the Duncan Lake property (the "Property") was previously announced by its 49% joint venture partner, Augyva Mining Resources Inc. on December 14, 2011.

The 2011 Phase II program follows the previously announced Phase I program of 10,460 meters drilled in 52 holes in 2008 and 2009. Phase III is an extension to the Phase II drilling program which is under the management of Century Iron.

As of December 1st, 2011, Century had completed, in addition to the Phase II drilling, 29,651 meters of drilling in 82 NQ sized drill holes. Century is continuing to drill within the Phase III program. In 2012, Century Iron intends to update the Property's National Instrument 43-101 ("NI 43-101") compliant resource estimate and after which it will prepare a Preliminary Economic Assessment ("PEA").

Sandy Chim, President and CEO of Century Iron commented: "We are very encouraged by the Phase II interim drilling results at the Duncan Lake Project and we look forward to receiving assay results for drill holes that have been recently completed. Once the winter drilling of the interim Phase II program is completed in 2012, we look forward to providing an updated NI 43-101 and a PEA to our shareholders".

Duncan Lake - 2011 Phase II Drill Results:

The following intercepts were defined by a 16% Fe cut off and an 6m minimum mining width. Collar coordinates are in UTM coordinate system Zone 18N NAD83 and were surveyed with a Differential GPS. Down hole surveys were completed with a gyroscope and cross-checked with a DeviFlex survey. In the

following table the column title "width (m)" is drill interception width and Century's ongoing drill program will be used to determine true widths.

Hole ID	Block	Northing	Easting	Elevation (m)	Dip	Azimuth	From (m)	To (m)	Width (m)	Fe %
DUN-11-39	3	323925	5937033	159	-50	135				NSA
DUN-11-41	3	324227	5937013	161	-50	135	63.2	76.4	13.2	26.0
							135.7	159.3	23.6	23.6
							250	261.7	11.7	23.1
							302.4	327.2	24.8	29.8
							329.8	342	12.2	21.8
							351	363.7	12.7	21.4
							382.5	425.6	43.1	27.2
DUN-11-44	3	324366	5937156	157	-50	135	119.5	154	34.5	30.9
							172.8	205.7	32.9	27.4
							244.6	294.7	50.1	30.3
							303.7	326.1	22.4	30.4
							330.1	340	9.9	33.1
							343.1	380.2	37.1	28.0
							388.7	401.6	12.9	25.6
DUN-11-51	3	324691	5937681	155	-50	135	200.4	274.4	74.0	25.8
DUN-11-54	3	324877	5937494	158	-50	315	140.1	161.1	21.0	26.3
							177.9	195	17.1	29.5
DUN-11-58	3	324779	5937797	158	-50	135	186.4	240.8	54.4	27.3
DUN-11-59	3	324777	5938159	157	-50	135				NSA
DUN-11-62	3	324987	5937805	160	-50	315				NSA
DUN-11-239	3	324174	5936782	165	-50	315	56.2	99	42.8	21.9
							118.5	208.75	90.3	21.5
DUN-11-241	3	324480	5936760	166	-50	315	97.4	141.8	44.4	21.1
							146.8	164.5	17.7	24.3
							178.3	211.8	33.5	24.7
							214.1	240.6	26.5	28.1
							311.5	331.7	20.2	24.6
							361	382.2	21.2	31.6
DUN-11-243	3	324474	5937046	156	-50	315	31.5	73	41.5	25.5
							95.4	122.5	27.1	27.0
							132	143.25	11.3	22.7
							206.3	229.6	23.3	18.2
DUN-11-244	3	324681	5936840	159	-50	315	234.2	245.7	11.5	21.7
							253.1	385.5	132.4	31.3
							388.6	411.4	22.8	25.8
							438.5	476.8	38.3	27.7
							481.5	527.1	45.6	31.3
DUN-11-342	3	324109	5936564	168	-50	315	63	102	39.0	28.1
DUN-11-349	3	324567	5936672	169	-50	315	285.9	449.3	163.4	23.4
							505.5	530.6	25.1	23.6
DUN-11-64	6	326523	5935203	166	-50	340	131.5	154.3	22.8	26.1

DUN-11-67	6	326714	5935272	156	-50	340				NSA
DUN-11-74	6	326942	5936398	152	-50	340	13.4	84.7	71.3	23.5
							99.3	163.1	63.8	31.4
							194.8	233.1	38.3	31.5
							239.5	277.8	38.3	27.7
DUN-11-75	6	327012	5936209	156	-50	340	158.6	171.4	12.8	17.0
							189	208.5	19.5	25.4
							219.5	283.3	63.8	26.7
							321.5	340.9	19.4	26.4
DUN-11-76	6	327086	5936003	158	-50	340	170.4	250.5	80.1	21.7
							321.1	341.9	20.8	26.5
DUN-11-77	6	327168	5936364	154	-50	340	70.1	85.5	15.4	29.7
							131.4	150.8	19.4	27.2
							177.5	192.9	15.4	31.3
DUN-11-78	6	327239	5936168	152	-50	340				NSA
DUN-11-79	6	327212	5936537	152	-50	340	76.5	95.5	19.0	34.4
DUN-11-80	6	327363	5936416	152	-50	340	189.3	202.2	12.9	24.6
							267.3	277.9	10.6	32.0
							370.8	400	29.2	29.1
DUN-11-81	6	327524	5936555	151	-50	340	46.4	67.8	21.4	27.5
							83.2	131.4	48.2	24.2
							170.4	258.8	88.4	30.2
DUN-11-82	6	327684	5936697	147	-50	340	63.2	95	31.8	32.2
							115.5	133.1	17.6	26.1

(NSA – no significant assay)

About the Duncan Lake Property

The Duncan Lake property is in Quebec and within approximately 110 km of the shore of James Bay, 575 km north of Matagami and is accessed via paved Highway 109. The property is subdivided into six separate mineralized zones 1 through 6 with Blocks 1, 2, and 5 located southwest of Highway 109 and Blocks 3, 4 and 6 northeast of Highway 109. The Property consists of 531 mineral claims totaling 25,602.54 hectares.

The Property is subject to an Option and Joint Venture agreement, dated May 20, 2008, between Century and Augyva. On November 11, 2010, Century completed its funding of \$6,000,000 to earn an initial 51% interest in the Property in accordance with the Option and Joint Venture agreement. Pursuant to the Option and Joint Venture agreement, and after earning the initial 51% interest, Century became the operator of the Joint Venture and has the option to increase its interest in the Property to 65% by expending a further \$14 million during the following 4 years thereafter.

Quality Assurance, Quality Control and Qualified Person

Sample preparation was contracted to the Centre d'études appliqués sur le Quaternaire ("CEASQ"), an independent sample preparation facility located in Chibougamau. Pulps were then shipped to ALS Canada Ltd ("ALS") in Vancouver, British Columbia, which is independent of Augyva. The samples were

analyzed via lithium borate XRF, and sulphur was determined by Leco furnace. Iron was reported as total ferric iron and calculated as total iron by Augyva.

The QA/QC program included the insertion by CEAQ of systematic standards, blanks and duplicate samples within every sample batch submitted to ALS. In addition, ALS inserts its own duplicate samples. The results from these control samples indicate acceptable consistency of analysis.

This press release has been prepared under the supervision of Mr. Rejean Girard (P.Geo.) of IOS Services Géoscientifiques Inc, who is an independent consultant and a "qualified person" (as such term is defined in National Instrument 43-101). Mr. Girard has verified the technical data disclosed in this press release, including sampling, analytical and test data.

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, Menihék 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 expected completion of the current drilling phase at Sunny Lake and the Company's objective to enhance shareholder value through the development of iron ore projects in Canada and to become a major Canadian iron ore producer. The forward-looking information is based on certain assumptions, which could change materially in the future, including the assumption that the Company is able to complete the current phase III an extension to the Phase II drilling program and that the development of the Company's iron ore projects will enhance shareholder value and be sufficient for it to become a major Canadian iron ore producer. 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 current phase III an extension to the Phase II drilling program at Duncan Lake may be delayed or may not be completed and that the Company's Canadian iron ore projects may not succeed in enhancing shareholder value or allow the Company to become a major Canadian iron ore producer. 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.

For further information:

Bob Leshchyshen, MBA, CFA

Vice-President, Corporate Development & Investor Relations

416-977-3188, extension 109

bob.leshchyshen@centuryiron.com