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**For Immediate Release**

**TSX:FER**

**Century Iron Completes Earn-In of its 51% interest in the Attikamagen Iron Property (the “Project” or “Attikamagen Project”)**

**Toronto (Canada), February 8, 2012 – Century Iron Mines Corporation** (“Century” or the “Company”) reports that, pursuant to the Attikamagen Option and Joint Venture Agreement (the “Agreement”) between Labec Century Iron Ore Inc. (“Labec Century”), a subsidiary of Century Iron Mines Corporation and Champion Minerals Inc. (“Champion”), Champion has signed, and delivered to Labec Century transfers conveying a 51% interest (the “Initial Interest”) in the Attikamagen Iron Property to Labec Century.

Century has fulfilled its obligation to fund \$7,500,000 in exploration and development work expenditures on the Attikamagen Iron Property required to earn the Initial Interest in the Attikamagen Iron Property. Labec Century has the option to increase its interest to 56% by funding a further \$2,500,000 in exploration and development work on the Attikamagen Iron Property on or before May 12, 2013 and to further increase its interest to 60% by funding an additional \$3,000,000 in exploration and development work on the Attikamagen Iron Property on or before May 12, 2014. Subject to Labec Century completing its applicable options, Labec Century and Champion will form a joint venture reflective of their proportionate ownership interests in the Attikamagen Iron Property.

Sandy Chim, President and CEO of Century commented :*“Century is pleased to have had the earn in completed through its subsidiary, Labec Century, thus forming the joint venture with Champion and achieving a major milestone on the development of the Attikamagen Project. The Project has been progressing well with encouraging results announced earlier from our 2011 exploration program. We look forward to taking the Project to the next level with WISCO International Resources Development & Investment Limited, a partner in Labec Century to fund \$40 million for its further exploration for a 40% therein.”*

## 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 has a 51% interest with 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](http://www.centuryiron.com).

For further information on Century, please contact:

Bob Leshchyshen, MBA, CFA  
Vice-President, Corporate Development & Investor Relations  
416-977-3188, Ext. 109  
[bob.leshchyshen@centuryiron.com](mailto:bob.leshchyshen@centuryiron.com)

CHF Investor Relations  
Robin Cook  
Senior Account Manager  
416-868-1079 Ext 228  
[robin@chfir.com](mailto:robin@chfir.com)

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