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**For Immediate Release**

**TSX: FER**

**Century Iron Mines Corporation Announces Duncan Lake Iron Ore Project Phase II Drilling, Update.**

February 10, 2012, Toronto, Ontario. Century Iron Mines Corp. (TSX: FER) ("Century Iron" or the "Company") is pleased to announce Duncan Lake Iron Ore Project Phase II Drilling Update.

Phase II Drilling, Update results are being reported for 19,700m of drilling in 54 drill holes located in deposit zones 3, 4 and 6.

The Phase II drilling program is expected to continue after freeze-up in 2012, to provide information for an NI43-101 updated mineral resource estimate and to perform a Preliminary Economic Assessment (PEA), the contract for which has been awarded to Met-Chem Canada Inc.

The Phase II 19,700 drill program has improved confidence in the continuity of magnetite dominant zones and has demonstrated approximate strike extends 2.5 km in zone 3, 1.0 km in zone 4 and 1.0 km in zone 6. Sandy Chim, President & CEO of Century Iron commented: "These results continue to show grade consistency with that of previous drilling. Our program has been on plan and I am pleased that we are moving toward a target updated NI43-101 resource estimate and PEA by approximately mid-2012."

At the end of this news release is a diagram of the Project zones 1 through 6 and three tables namely zone 3, zone 4 and zone 6 with details included of the 19,700m of drilling in 54 drill holes together with mineralized intercepts and grades, drill hole collar coordinates, hole dips and azimuths as well as intercept core lengths. More results of the continuing drilling program will be reported when assays are available.

The Qualified Person on the project, as defined under National Instrument 43-101, are Wenlong Gan, P.Geo. He was responsible for the preparation of all technical information provided in this press release and has reviewed and approved the contents of this news release.

### Zone 3 - Duncan Lake Iron Ore Project Phase II Drilling, Update #1 - Results

The following intercepts were defined by a 16% Fe cut off and an 8m minimum core length. True widths have yet to be determined. Drill results indicate that the geometry of folding within zone 3 is relatively complex. The reader is cautioned that true widths may vary significantly from the reported drilled core lengths.

HOLE NUMBER	NORTHING	EASTING	ELEVATION	DIP	AZIMUTH	FROM (M)	TO (M)	Core Length	FE %
DUN-11-228	5935588	323956	153	-54	315	90	108	18	25.8
						126	138	12	23.1
						216	225	9	29.9
DUN-11-229	5935864	323960	165	-52	315				NSA
DUN-11-232	5935973	324134	155	-50	315	43.9	341.4	297.5	32.6
DUN-11-233	5935837	324273	153	-50	316	45.8	86.4	40.6	27.7
DUN-11-234	5936376	324015	173	-50	315	167	194.8	27.8	30.8
DUN-11-235	5936140	324252	163	-50	315	138	210	72	24.6
						228	291	63	23.8
						294	318	24	18.9
						321	333	12	24.6
						336	501	165	29.2
						507	552	45	26.7
						555	567	12	27.7
DUN-11-236	5935951	324440	156	-52	315	64.5	156	91.5	25.2
						236.5	273	36.6	23.7
DUN-11-237	5936441	324232	178	-50	315	42.3	149.8	107.5	26.4
						209.6	396	186.4	27.6
DUN-11-238	5936167	324537	160	-50	315	13.8	135	121.3	26.1
DUN-11-240	5936484	324471	172	-51	315	21.9	35.2	13.3	28.5
						51	66	15	20.1
						86.7	97.8	11.1	20.3
						399	493.2	94.2	24.3
DUN-11-242	5936294	324948	153	-51	315	56	96	40	26.8
						117	201	84	22.3
DUN-11-245	5936584	324938	151	-53	315	159	168	9	23.4
						198	372	174	25.4
DUN-11-246	5936359	325163	152	-51	315	183	270	87	23.3

						296	336	40	29.8
DUN-11-247	5937051	324753	153	-53	319	153	165	12	22.4
						309	384	75	24.8
DUN-11-248	5936811	325010	151	-52	316	78	87	9	24.7
						114	123	9	22.9
DUN-11-251	5937229	324859	154	-52	314	324	387.3	63.3	23.1
DUN-11-252	5936706	325394	149	-51	315	24.6	63	38.4	30.2
						78	99	21	33.7
DUN-11-255	5936802	325566	155	-50	320				NSA
DUN-11-256	5936583	325784	147	-52	315	75	88	13	26.2
DUN-11-259	5937585	325069	164	-50	315	294	330	36	23.5
DUN-11-260	5937105	325545	165	-51	315	5.5	48	42.5	28.9
DUN-11-261	5936957	325695	155	-52	312	112	253	141	25.8
						357	375	18	19.2
DUN-11-263	5937104	325830	163	-50	315				NSA
DUN-11-334	5935541	324001	153	-54	308	146	165	19	31
						186	195	9	18.9
						356	364	8	20.5
DUN-11-340	5936264	324126	172	-43	320	162.8	174.4	11.6	36.3
						304	375	71	31.9
DUN-11-343	5936318	324357	169	-50	315	173.5	197.4	23.9	22.5
						211.9	263.5	51.7	25.8
						279.1	320.1	41	23.7
						340.8	355.4	14.7	21.5
						366.3	492.4	126.2	23.8
						505.7	620.8	115.1	23.6
DUN-11-345	5936626	324332	176	-47	312	43.9	140.8	96.9	24.4
						167.9	248.5	80.7	20.7
						263.1	436	172.9	22.9
						447.6	456.3	8.7	17.8
DUN-11-351	5936219	325024	155	-49	313	129	204	75	21.2
						231	291	60	24
DUN-11-360	5937413	324956	159	-50	314	290.1	339	48.9	21.4
DUN-11-362	5936513	325857	148	-51	315	6	42	36	22.5
DUN-11-364	5937675	324982	161	-51	315	171	183	12	25.2

DUN-11-367	5937891	324910	163	-51	315	6	30	24	22.4
DUN-11-368	5937177	325754	160	-52	315				NSA

(NSA - No Significant Assays)

#### Zone 4 - Duncan Lake Iron Ore Project Phase II Drilling, Update # I - Results

The following intercepts were defined by a 16% Fe cut off and an 8m minimum core length. True widths have yet to be determined. Drill results indicate that the geometry of zone 4 is controlled by a thrust fault, which hinders the accurate interpretation of the true width of the mineralized intersections. The reader is cautioned that true widths may vary significantly from the reported drilled core lengths.

HOLE NUMBER	NORTHING	EASTING	ELEVATION	DIP	AZIMUTH	FROM (M)	TO (M)	Core Length	FE %
DUN-11-212	5941639	329388	149	-67	320	38	286	248	25.5
						345.6	444.3	96.5	22.4
DUN-11-213	5941589	329428	147	-51	320	105.85	298	192.1	24.2
						302	330.3	28.4	24
DUN-11-214	5941795	329520	152	-60	320	56.8	73.6	16.8	25.8
						89.7	191.5	101.8	25.6
						210.3	230.2	19.9	22.7
						296.5	397.6	101.1	21.5
						450.4	459.6	9.2	21.9
DUN-11-215	5941985	329361	156	-61	320	14.7	130.7	116	21.1
DUN-11-216	5942086	329525	156	-61	320	37.8	48.6	10.8	19.1
						65.5	91.6	26.1	19.2
DUN-11-217	5941911	329684	149	-61	320	106.5	116.2	9.7	20.9
						122.3	234	111.7	25.8
DUN-11-218	5942138	329751	148	-61	320	28.1	46.6	18.5	18.4
						72.4	84.3	11.9	24.4
						90.4	103.7	13.3	17.5
DUN-11-219	5942043	329834	147	-64	320	60	187.6	127.6	23.3
						221.3	240	18.7	22.2
DUN-11-221	5942076	330067	143	-62	320	155.8	241	85.2	27
						259.4	270	10.6	23.8
DUN-11-222	5942143	330267	144	-61	320	187.1	200.5	13.4	20.8
						219.4	227.5	8.1	22.3
						238.1	265.4	27.3	18.3

DUN-11-223	5942306	330394	144	-61	320	133	143.5	10.5	25.9
DUN-11-224	5942451	330535	145	-61	320	83.2	97.7	14.5	27.1
DUN-11-320	5941932	329399	156	-60	320	8.6	17.5	8.9	18.7
						91.9	206.3	114.4	23.5
DUN-11-321	5941838	329483	152	-60	320	16.9	165.8	148.9	22.4
						231.2	337.6	106.4	22.3
						375.5	391.6	16.2	18.4
DUN-11-331	5942393	330584	146	-62	320	188	203.4	15.4	28.5
DUN-11-332	5942593	330667	146	-54	320				NSA

(NSA - No Significant Assays)

### Zone 6 - Duncan Lake Iron Ore Project Phase II Drilling, Update # I - Results

The following intercepts were defined by a 16% Fe cut off and an 8m minimum core length. True widths have yet to be determined. Zone 6 is intruded by an irregular network of granitic intrusives which hinder the estimation of true width. The reader is cautioned that true widths may vary significantly from the reported drilled core lengths.

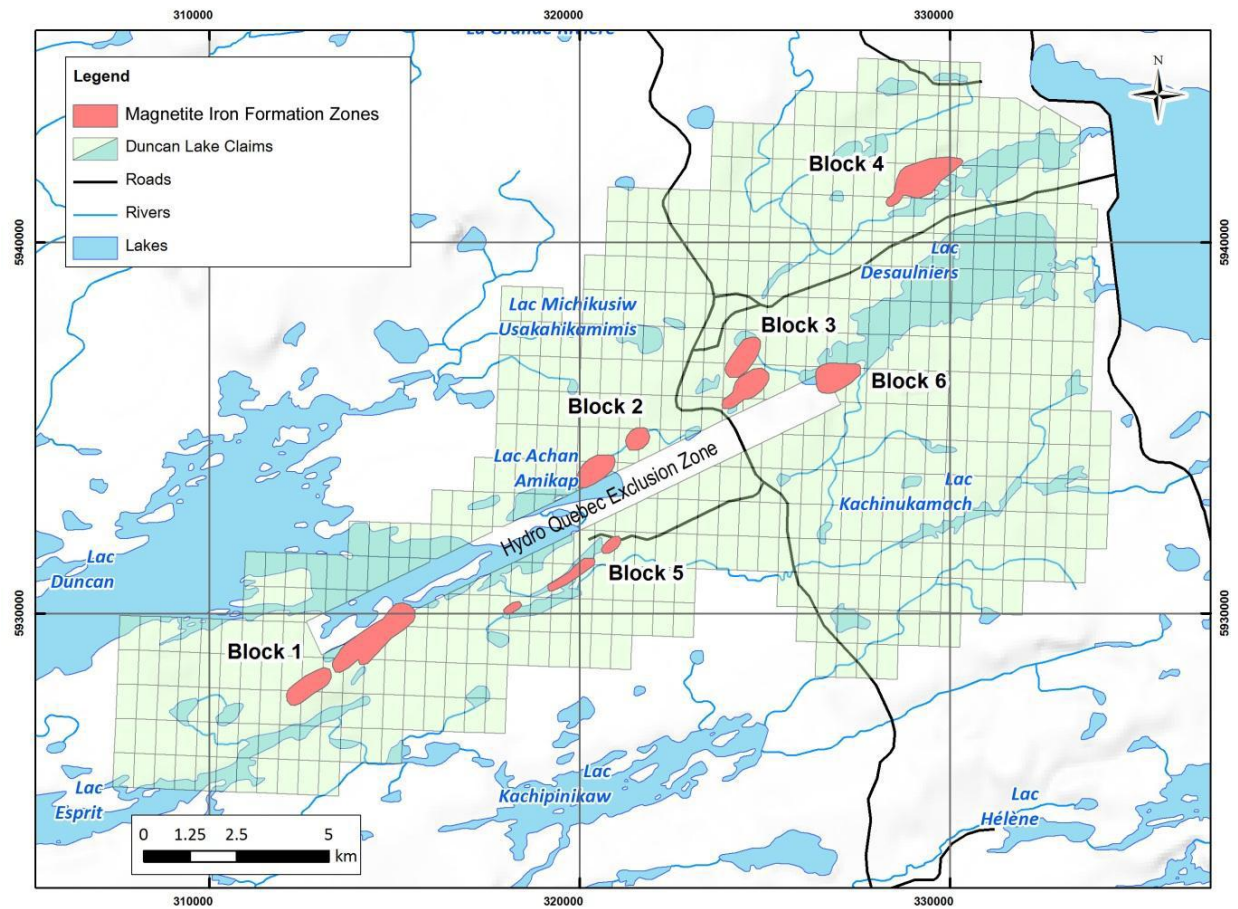
HOLE NUMBER	NORTHING	EASTING	ELEVATION	DIP	AZIMUTH	FROM (M)	TO (M)	Core Length	FE %
DUN-11-	5936321	326757	154	-51	340	16.2	65.2	49	23.2
						118.2	127.3	9.1	24.1
						173.4	196.5	23.1	24.5
						312.3	321.2	8.9	22.3
DUN-11-	5936163	326814	156	-52	340	4.8	42.4	37.6	30.5
						273.7	346.6	72.9	31.2
						366.3	384.5	18.2	23.3
						450.7	466.5	15.8	21.9
DUN-11-	5936395	327263	153	-52	340	146.2	224.8	78.6	20.1
						236.8	245.3	8.5	27.8
DUN-11-	5936545	327313	152	-52	340	9.5	45.5	36	19.3
						115.8	127.9	12.1	32.9
DUN-11-	5936641	327492	152	-50	340	8	34.8	26.8	19.2
						64.1	156	91.9	25.7

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### Duncan Lake Property Claim Block (1) and Immediate Area.



**Note: Claim block numbers 1 through 6 contain the Magnetite Iron Formation Zones 1 through 6**

## **About the Duncan Lake Property**

The Duncan Lake Iron Ore Property ("DLIOP") is located approximately 570 km north of Mattagami, Québec, and can be easily accessed via paved road (Highway 109), connecting Mattagami to Radisson. Road distance from Montreal to DLIOP is estimated to be 1,350 km. The property is located 50 km south of Radisson and 10 km south of the LG2 regional airport.

The property is subdivided into six (6) separate mineralized zones (1 to 6) proximal to Highway 109. The claim blocks 1, 2, and 5 are located southwest of the highway and claim blocks 3, 4 and 6 to the northeast. The property has recently been expanded to 528 exploration claims covering 25,448.8 hectares.

The DLIOP is subject to a joint venture agreement between Century, which holds a 51% interest, and Augyva Mining Resources Inc. ('Augyva'), which holds a 49% interest under an option and joint venture agreement dated May 20, 2008.

On November 11, 2010, Century completed its funding of \$6,000,000 to earn an initial 51% interest in the DLIOP in accordance with the JV Agreement. Pursuant to the JV Agreement, and after earning the initial 51% interest, Century will have the option to increase its interest in the property to 65% by expending a further \$14 million during the following 4 years thereafter.

## **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](http://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 DuncanLake 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.