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For Immediate Release

TSX: FER

Century Iron Mines Corporation provides an update on its drilling results for its Rainy Lake Taconite Prospect (Full Moon)

September 19, 2012, Toronto, Ontario. Century Iron Mines Corporation (TSX: FER) ("Century Iron" or the "Company") is pleased to report the recent drilling results and its plans for the current definition drilling programs at **Rainy Lake (Full Moon) Prospect**.

In 2011, 31 drill holes for 6,387 meters were completed with the results released on January 17, 2012.

The 2012 definition drilling program was initiated in February 2012 and 19,800 metres in 102 holes were completed up to September 10, 2012. The strike length of the taconite zone has now increased to 10 km over a width up to 2.8 km and a vertical thickness up to 340 meters. The zone remains open along strike to the north. The entire area has now been drilled on a 500m by 400m pattern. The unusual thicknesses of the iron formation are caused by thrust faulting resulting in the staking of different sections of iron formation on top of each other.

In addition, 4 large size (HQ) core holes totaling 972m and were completed and 6,400 kg of core were sent to SGS, Lakefield, Ontario for metallurgical testing. Currently infill drilling continues over certain sectors of the zone on a 250m by 200 m pattern for better geological control and a verification of grade variations.

This drilling is expected to be completed within the next 2 weeks. An initial 43-101 compliant resource calculation based on results to date is expected to be completed this fall. An update resource calculation will follow once all results have been received. A preliminary Economic Assessment is planned to begin in the first quarter of 2013. The first batch of 2012 assay results confirms the grade and thicknesses of the 2011 program.

Highlights

- Drill hole RL12-0103 intersected 277.8 metres of taconite iron mineralization grading 28.77% Total Iron (FeT),
- Drill hole RL12-0804 intersected 230.4 metres of taconite iron mineralization grading 29.82% FeT.
- All holes are drilled at -90° dip, and the drill core shows that the taconite mineralization is relatively flat-bedding (0-10° bedding), therefore the core lengths are close to being the true thickness of the iron mineralization.

The first batch of assay results from the 2012 drilling program on the taconite target at Rainy Lake (Full Moon) Prospect are presented in the following table:

| Hole-ID | Section | From | To | Core Length | Total Fe % |
|------------|---------|-------|-------|-------------|------------|
| RL-12-2002 | L50N | 49.5 | 173.5 | 124 | 30.63 |
| RL-12-2003 | L50N | 9.3 | 166 | 156.7 | 31.91 |
| RL-12-1804 | L45N | 21 | 216.8 | 195.8 | 30.23 |
| RL-12-1805 | L45N | 7.5 | 126.6 | 119.1 | 31.25 |
| RL-12-1004 | L25N | 3 | 158.6 | 155.6 | 31.34 |
| RL-12-1005 | L25N | 14.2 | 90.3 | 76.1 | 31.75 |
| RL-12-1006 | L25N | 3.7 | 97.1 | 93.4 | 30.35 |
| RL-12-1007 | L25N | 1.2 | 114 | 112.8 | 31.16 |
| RL-12-1008 | L25N | 1.85 | 138.4 | 136.55 | 30.88 |
| RL-12-1009 | L25N | 2 | 68.9 | 66.9 | 33.21 |
| RL-12-0803 | L20N | 4.8 | 141 | 136.2 | 30.04 |
| RL-12-0804 | L20N | 7.5 | 237.9 | 230.4 | 29.82 |
| RL-12-0806 | L20N | 1.7 | 173.9 | 172.2 | 31.20 |
| RL-12-0807 | L20N | 9 | 175 | 166 | 31.12 |
| RL-12-0603 | L15N | 15.6 | 148.6 | 133 | 31.22 |
| RL-12-0604 | L15N | 37.2 | 178.8 | 141.6 | 29.92 |
| RL-12-0101 | L5S | 117.6 | 269.2 | 151.6 | 28.71 |
| RL-12-0103 | L5S | 36.1 | 313.9 | 277.8 | 28.77 |
| RL-12-0104 | L5S | 54 | 199.2 | 145.2 | 30.30 |
| RL-12-0107 | L5S | 6 | 160.7 | 154.7 | 31.79 |
| RL-12-0303 | L10S | 106.7 | 336.3 | 229.6 | 28.16 |
| RL-12-0304 | L10S | 116 | 366 | 250 | 29.51 |
| RL-12-0305 | L10S | 110.5 | 264 | 153.5 | 30.68 |
| RL-12-0306 | L10S | 14.9 | 186.4 | 171.5 | 29.50 |
| RL-12-0307 | L10S | 48 | 97.9 | 49.9 | 27.93 |
| RL-12-0308 | L10S | 12.3 | 173.1 | 160.8 | 30.71 |
| RL-12-0503 | L15S | 148.4 | 357.2 | 208.8 | 28.48 |
| RL-12-0504 | L15S | 129.4 | 301.6 | 172.2 | 30.58 |
| RL-12-0505 | L15S | 85.7 | 213 | 127.3 | 30.69 |
| RL-12-0702 | L20S | 199.5 | 413.6 | 214.1 | 29.66 |
| RL-12-0704 | L20S | 100 | 243.5 | 143.5 | 29.64 |

| | | | | | |
|-------------------|------|------|--------|--------|-------|
| RL-12-0706 | L20S | 11.2 | 122.46 | 111.26 | 31.49 |
| RL-12-0905 | L25S | 8.6 | 81.1 | 72.5 | 31.24 |
| RL-12-1101 | L30S | 12.8 | 34.9 | 22.1 | 30.48 |
| RL-12-1103 | L30S | 8.6 | 40 | 31.4 | 35.43 |

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

Sandy Chim, President & CEO of Century Iron commented: *"We are very pleased with these results which consistently demonstrate the unusually thicker and slightly higher grade characteristics of the Full Moon Prospect as a taconite project. The extended strike length of over 10 km now covered by our current program is likely to provide very substantial resource tonnage support for a world class taconite operation.*

We are excited to see how each step of our program brings the Company closer to achieving our vision. Our Full Moon taconite project is also enhanced by our DSO development commencing with Joyce Lake, in terms of common infrastructure development and operational cash flow."

All collars of the completed holes in 2011 – 2012 seasons have been surveyed using a differential GPS with 3cm accuracy. The QA/QC protocol system employed during the 2011-2012 exploration program included procedures for monitoring the "chain-of-custody" of samples and the insertion of 4 standard materials, 4 blank samples and 2 duplicates in every 100 samples submitted to the laboratory. Drill core samples in 2012 drilling program are being prepared and assayed at SGS Canada Inc., in Lakefield, Ontario.

The Qualified Persons on the project, as defined under National Instrument 43-101, are Claude Britt, P. Geo. and Allan Gan, P. Geo. They are responsible for the preparation of all technical information provided in this news release and have reviewed and approved the contents of this news release.

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Sunny Lake Project

The Sunny Lake Iron Project includes two separate group of claims (Lac Le Fer and Rainy Lake) comprising 335 and 195 designated cells covering an aggregate area of approximately 25,692 hectares.

It was acquired in 2009 by staking for its potential to host iron mineralization. The Lac Le Fer and Rainy Lake properties are located respectively sixty-five and eighty-five kilometres northwest of the town of Schefferville, Quebec and are accessible by air.

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 Iron'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 Iron 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 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.

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 Duncan 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.