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For Immediate Release

TSX:FER

CENTURY IRON ANNOUNCES FORMATION OF ATTIKAMAGEN JOINT VENTURE AND COMPLETION OF INITIAL \$20 MILLION INVESTMENT BY WISCO

Toronto, Canada September 26, 2012 – Century Iron Mines Corporation (“Century” or “Century Iron” or the “Company”) announces that Century and WISCO International Resources Development & Investment Limited (“**WISCO International**”) have today completed the formation of their joint venture for Century’s Attikamagen iron property (the “**Attikamagen Project**”), with WISCO International concurrently completing its initial \$20 million investment in the joint venture. Century’s interest in the Attikamagen Project is held by the Company’s subsidiary, Labec Century Iron Ore Inc. (“**Labec Century**”), which holds a 56% interest in the Attikamagen Project pursuant to its joint venture agreement (the “**Attikamagen Joint Venture Agreement**”) with Champion Iron Mines Inc. (TSX:CHM) (“**Champion**”).

The formation of the joint venture was completed further to the shareholders agreement dated December 19, 2011 (the “**Attikamagen Shareholders Agreement**”) between Century, Century Iron Ore Holdings Inc., WISCO International and WISCO Canada Attikamagen Resources Development & Investment Limited (“**WISCO Attikamagen**”) and Labec Century. The joint venture is structured as a shareholders’ agreement whereby WISCO Attikamagen will invest an aggregate of \$40 million in consideration for a 40% interest in Labec Century. Today, WISCO International completed its initial \$20 million investment through WISCO Attikamagen.

The balance of the \$20 million investment is to be advanced by September 26, 2013. WISCO Attikamagen is now a shareholder of Labec Century as a result of its initial equity investment. Representatives of WISCO International have been appointed to the board of directors and the management team of Labec Century. Management of the Labec Century will be carried out together by Century and WISCO International in accordance with the Attikamagen Shareholders Agreement, a copy of which is available on SEDAR. The terms of the Attikamagen Shareholders Agreement are described in detail in the Company’s most recent Annual Information Form, which is also available on SEDAR.

Mr. Sandy Chim, President & CEO of Century Iron Mines Corporation commented that “We have again achieved a significant milestone in the development of Century’s business with the assistance of our strategic partner, WISCO International. Today’s formation of the joint venture and the \$20 million investment by WISCO International is a continued demonstration of WISCO International’s support for Century’s iron ore projects and its business strategy as well as the development of iron ore projects in the Provinces of Quebec and Newfoundland & Labrador, Canada. The proceeds of WISCO International’s investment will be used partly to cover a portion of our exploration expenses incurred so far in accordance with the Attikamagen Joint Venture Agreement and to continue to advance the Attikamagen Project through our joint venture with Champion”.

About Century

Century Iron Mines Corporation (TSX:FER) is Canada's largest holder of iron ore land claims in a public company, with interests in several properties in the Provinces of Quebec and Newfoundland & Labrador. 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 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 & Labrador:

- The Duncan Lake Project in 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 in which Labec Century has a registered 56% interest and in which it has requested a further 4% interest under the Attikamagen Joint Venture Agreement with Champion. Champion is completing its due diligence investigations with respect to the transfer of the 4% interest;
- The Sunny Lake Project (100% owned by the Company); and
- The Astray, Grenville, Menihek and Schefferville projects acquired from Altius Minerals Corp. (TSX:ALS) (100% owned by the Company).

The Company's objective 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's website is:

www.centuryiron.com.

About WISCO International

WISCO International holds an approximate 25% interest in Century Iron. WISCO International 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. WISCO Group is 341st in the list of Forbes Global 500 and is the third largest steel producer in China. The WISCO Group is one of the “big three” Chinese state-owned integrated iron and steel groups. In 2011, the WISCO Group had an annual

output of 38 million tonnes of steel. The WISCO Group's portfolio of business activities includes mining, coking, sintering, iron making, steel making, rolling and associated utilities.

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation concerning the business and operations of Century and its consolidated subsidiaries. All statements, other than statements of historical fact, are forward-looking statements. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-looking statements include, but are not limited to, statements regarding the Attikamagen Shareholders Agreement and the joint ventures between the Company and WISCO International for the exploration and development of the Company's Duncan Lake and Sunny Lake projects.

The forward-looking information is based on certain assumptions which could change materially in the future, including the assumptions that the contemplated investments and joint ventures will be completed and that any required 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. Certain of these factors are discussed in greater detail in Century's most recent annual information form on file with Canadian provincial securities regulatory authorities and available at www.sedar.co.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. In addition, although Century has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof and accordingly are subject to change after such date. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Century does not undertake to update any forward-looking statements that are included in this document, except in accordance with applicable securities laws.