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For Immediate Release

TSX:FER

CENTURY IRON SUBMITS NOTICE OF EARN-IN TO 65% INTEREST IN DUNCAN LAKE IRON PROJECT

Toronto, Canada October 15, 2012 – Century Iron Mines Corporation (TSX:FER) (“Century” or “Century Iron” or the “Company”) announces today that it has notified Augyva Mining Resources Inc. (“Augyva”) that it has increased its interest from a 51% interest to a 65% interest in the Duncan Lake Iron Project (the “Project”) having expended a further and final \$14 million on the Project under an option and joint venture agreement with Augyva dated May 2008 a copy of which can be found on the Company’s website www.centuryiron.com.

Confirmation of completion of the \$14 million earn-in is subject to customary financial review by Augyva.

ABOUT CENTURY IRON

Century Iron 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 Resources Development & Investment Limited (‘Wisco’) 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.

Century Iron Mines Corporation has interests in mineral exploration projects located in Quebec and Newfoundland & Labrador including:

- The Duncan Lake Project in which the Company has a 51% interest (and has notified Augyva Mining Resources Inc. (TSXV:AUV) that it has completed its final \$14 million in expenditures to increase its interest from to a 65% interest) in the Duncan Lake Iron Project under an option and

joint venture agreement with Augyva. Century has entered into a Joint Venture Agreement with Wisco pursuant to which Wisco has a 40% joint venture interest in Century's interest in the Duncan Lake Project.

- The Attikamagen Lake Project in which Labec Century Iron Ore Inc., a subsidiary of the Company, has a registered 56% interest and in which it has requested a further 4% interest under the Attikamagen Joint Venture Agreement with Champion Iron Mines Limited (TSX:CHM) ("Champion"). Champion is completing its due diligence investigations with respect to the transfer of the 4% interest. As recently announced, Century has completed a Joint Venture Agreement with Wisco pursuant to which Wisco has a 40% joint venture interest in Century's interest in the Attikamagen Lake Project.
- The Sunny Lake Project in which Wisco has a 40% joint venture interest in Century's previously owned 100% interest in the Sunny Lake Project.
- 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.

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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 exploration and development potential of the Company's Duncan Lake project.

The forward-looking information is based on certain assumptions which could change materially in the future. 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.