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For Immediate Release

TSX: FER

Century Iron Mines Corporation provides an update on its drilling results and bulk sampling for its Joyce Lake DSO Prospect

November 14, 2012, Toronto, Ontario. Century Iron Mines Corporation (TSX: FER) ("Century Iron" or the "Company") is pleased to announce the drilling update for Joyce Lake DSO Prospect at Attikamagan project, with final assay results for the 2012 exploration drilling program at the Joyce Lake DSO Prospect listed below.

The Company completed 74 Reversed Circulation drill holes, 7,807.5 metres on its Joyce Lake DSO Prospect at end of September 2012, and collected 30 tonnes of bulk samples for the metallurgical testing.

The following assay results confirmed the continuity and extension down plunge, along strike of the high grade mineralization (>60% TFe) at Joyce Lake with a thickness up to 66 metres.

Highlights

- Drill hole Joy 12-104 intersected 66 metres of enriched iron mineralization with an average of 62.75% Total Iron (TFe);
- Drill hole Joy 12-111 intersected 57 metres of enriched iron mineralization with an average of 66.72% TFe;

The high grade mineralization occurs at the closure of a synclinal fold where the mineralized lense is shallow to relatively flat dipping. The fold structure plunges gently to the South East. All holes are drilled at -90° dip.

The final assay results from the 2012 drilling program on the DSO target at Joyce Lake Prospect of Attikamagan Project are presented in the following table:

Hole Number	Section	From (m)	To (m)	Length (m)	Fe% Total
Joy 12-74	L2S+50	6	12	6	55.71
Joy 12-78	L0+50	24	30	6	51.23
Joy 12-85	L1N+50	90	132	42	59.80
include	L1N+50	108	132	24	66.33
Joy 12-96	L5S+50	69	75	6	59.98
Joy 12-100	L2N	87	93	6	64.49
Joy 12-101	L4N+50	18	21	3	56.48
Joy 12-103	L2N+50	63	102	39	61.02
Joy 12-104	L2N+50	57	123	66	62.75
Joy 12-105	L2N+50	72	93	21	66.40
Joy 12-106	L3N	45	72	27	60.47
Joy 12-107	L3N	39	75	36	63.52
Joy 12-108	L2N+50	78	87	9	54.73
Joy 12-109	L2N+50	45	60	15	50.72
Joy 12-110A	L1N+50	105	129	24	62.05
Joy 12-111	L1N+50	93	150	57	66.72
Joy 12-113	L3N+50	63	84	21	60.87
Joy 12-115	L3N	12	21	9	55.73
Joy 12-116	L2N+50	45	54	9	56.07
Joy 12-117	L1N	117	150	33	63.41
Joy 12-U1	L2N	81	123	42	56.86
include	L2N	93	105	12	63.05

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

A NI 43-101 compliant resource estimate is in progress and should be completed in early December 2012.

In September, 2012, the Company collected 30 tonnes of bulk samples for the metallurgical tests, and will continue with bench-scale metallurgical testing at SGS Canada Inc. ("SGS").

The Company has engaged consultants to undertake the Environmental and Social Impact Assessment ("ESIA") and the Environmental Baseline study.

Sandy Chim, President & CEO of Century comments: "I am very pleased with the positive results of our Joyce Lake exploration program. The drilling results continue to demonstrate high grade zones

representing the characteristics for a potential DSO deposit. We look forward to the completion of the resource calculation which is expected by the end of the year.”

The Qualified Persons on the project, as defined under National Instrument 43-101, are Claude Britt, P. Geo. and Wenlong 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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About the Company

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 has completed three NI43-101 Technical Reports and has increased its resources to: 8.31 billion tonnes of measured and indicated resources and 19.98 billion tonnes of inferred resources.

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 Framework Agreement with WISCO pursuant to which WISCO may earn 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 earned a 40% joint venture interest in Century's interest in the Attikamagen Lake Project.

- The Sunny Lake Project in which WISCO may earn 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, with the exception of a substantial part of Astray whereby the Company has entered into an agreement to sell an 80% of interest thereof).

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.

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 news 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 news release includes information relating to the assay results for the 2012 exploration drilling program at the Joyce Lake DSO prospect 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. 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 drilling program at the Joyce Lake prospect and the assay results 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.