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For Immediate Release

TSX:FER

Century Iron Mines announces filing of third fiscal quarter financial results

Toronto February 15, 2013 – Century Iron Mines Corporation (“Century” or “Century Iron” or the “Company”) is pleased to announce that it has filed its consolidated financial statements for the third fiscal quarter ended December 31, 2012 and the related management’s discussion and analysis on SEDAR. The Company and its joint venture had as at December 31, 2012 cash and cash equivalents of approx. \$44 million. The Company had exploration and evaluation assets of \$46.7 million and an investment in the Attikamagen joint venture of \$59.3 million as of December 31, 2012. A copy of the financial statements and MD&A are available under Century’s SEDAR profile at www.sedar.com.

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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 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% registered interest. Augyva Mining Resources Inc. (TSXV:AUV) ('Augyva'). Augyva has completed its financial review of the final \$14 million in expenditures to increase the Century Iron's interest to 65%. The Company has notified Augyva that it has increased its interest from 51% interest to a 65% interest in the Duncan Lake Property, having expended a further and final \$14 million on the Duncan Lake Property under the option and joint venture agreement. Counsel has been instructed to prepare the transfer documents for registration. 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. ("Labec Century"), a joint venture 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. Labec Century is 60% owned by Century and 40% owned by WISCO.
- The Sunny Lake Project is a joint venture between Century and WISCO under the Sunny Lake Joint Venture Agreement, as announced by Century on November 29, 2012.
- The Astray, Grenville, Menihék and Schefferville projects acquired from Altius Minerals Corp. (TSX:ALS). The projects are 100% owned by the Company, with the exception of a substantial part of Astray. The Company has recently completed the spin-off of part of its 100% interest in the Astray project into a separate joint venture to attract an additional joint venture partner from China. The Company is retaining a 20% interest Astray.

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.