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**For Immediate Release**

**TSX: FER**

**CENTURY IRON MINES CORPORATION ANNOUNCES RESULTS OF ITS FIRST NI 43-101 MINERAL RESOURCES ESTIMATE ON ITS JOYCE LAKE DIRECT SHIPPING ORE (DSO) PROJECT**

**Toronto, Ontario March 7, 2013.** Century Iron Mines Corporation (TSX: FER) ("Century" or the "Company") is pleased to announce the results of a National Instrument 43-101 ("NI 43-101") compliant mineral resource estimate on its jointly owned Joyce Lake direct-shipping ore ("DSO") project (the "Joyce Lake DSO Project"). The Joyce Lake DSO Project is part of the Attikamagen Project in which Century has joint ventures with WISCO and Champion Iron Mines Limited. The Attikamagen Project is located in the Province of Newfoundland and Labrador, 15 kilometres north-east of Schefferville, Québec. The mineral resource estimate was prepared by SGS Canada Inc. - SGS Geostat Group ("SGS") of Blainville, Québec. SGS will also prepare a NI-43-101 Technical Report on the Joyce Lake DSO Project, which will be made available on SEDAR within 45 days of this news release.

The Joyce Lake DSO deposit was confirmed by Century through ground gravity survey, surface geological mapping and sampling. A systematic reverse circulation drilling program was conducted at Joyce Lake in 2011-2012 which included 118 drill holes totaling 13,328 metres and covering an area of 1,100 metres along strike and 600 metres in width. With drill hole spacing of 50 x 50 metres at the central part of the deposit, the 2011-2012 drilling campaign delineated a high grade zone and tested the extension of the deposit along strike and depth, and provided a detailed information base for the resource estimate. The mineralization remains open to the south.

**Summary of Mineral Resources Estimate:**

A summary of the mineral resource estimate, based on the drilling results from the 2011-2012 drilling program is presented in Table 1. These results show 10 million tonnes of measured and indicated mineral resources at an average grade of 59.45% total Iron (TFe) plus an additional 5.6 million tonnes of inferred mineral resources, at cutoff grade of 50% TFe.

**Table 1: Summary of Mineral Resource Estimate at Joyce Lake DSO Project**

Cut-off 55% Fe	Tonnes	%Fe	%SiO <sub>2</sub>	%Al <sub>2</sub> O <sub>3</sub>	%Mn
Measured	4,050,000	62.31	7.42	0.58	0.93
Indicated	3,500,000	60.82	9.28	0.60	1.06
M+I	7,550,000	61.62	8.29	0.59	0.99
Inferred	2,700,000	59.62	11.82	0.49	0.48
Cut-off 50% Fe	Tonnes	%Fe	%SiO <sub>2</sub>	%Al <sub>2</sub> O <sub>3</sub>	%Mn
<b>Measured</b>	<b>5,050,000</b>	<b>60.44</b>	<b>10.21</b>	<b>0.58</b>	<b>0.88</b>
<b>Indicated</b>	<b>4,950,000</b>	<b>58.44</b>	<b>12.77</b>	<b>0.62</b>	<b>0.98</b>
<b>M+I</b>	<b>10,000,000</b>	<b>59.45</b>	<b>11.48</b>	<b>0.60</b>	<b>0.93</b>
<b>Inferred</b>	<b>5,600,000</b>	<b>55.78</b>	<b>17.5</b>	<b>0.47</b>	<b>0.46</b>

*Note: the resource estimate was restricted within the interpreted mineralized envelope. Specific gravity of 3.2 was used. All numbers are rounded. The base case for public disclosure is the statement with Fe cut-off of 50%.*

Sandy Chim, President and CEO of Century said,

“We are very pleased having completed the first mineral resource estimate on the Joyce Lake DSO Project. Reaching this milestone marks the beginning of the development of a significant DSO operation by Century in the Labrador Trough iron ore mining camp.

The Joyce Lake Iron Project has 10 million tonnes in the measured & indicated categories with a grade of 59.45% TFe, and an additional 5.6 million tonnes in the inferred category. The current mineral resource estimate is only on the northern part of the Joyce Lake property. The mineralization remains open to the south. In addition, two other DSO targets, about 3 kilometres south and south-west of Joyce Lake, with similar geophysical signatures, will be drill tested this winter. This has the potential to add more DSO-type mineralization in the property.

This resource estimate adds solid fundamentals that underline the potential and value of the Joyce Lake DSO Project and the whole Schefferville area in which Century has extensive property holdings with a number of promising DSO targets that we are currently working on.”

Mineral resources are not mineral reserves and do not have demonstrated economic viability. The mineral resource estimates discussed herein may be affected by subsequent assessments of mining, environmental, processing, permitting, taxation, socio-economic, legal, political and other factors. There is insufficient information available to assess the extent to which the potential development of the mineral resources described herein may be affected by these risk factors.

## **Qualified Persons**

Claude Duplessis, P. Eng., consultant for SGS, is responsible for validating the database and estimating the mineral resources described herein and has reviewed and approved the contents of this news release. Claude Duplessis is a Qualified Person and is independent of Century within the meaning of NI 43-101.

## **Mineral Resource Estimation Methodology and Geological Modeling**

The Joyce Lake DSO Project is hosted in folded banded iron formations of the Proterozoic Sokoman Formation. The iron mineralization is stratabound, sedimentary in origin, and occurs within a synclinal structure plunging shallowly to the southeast.

The Joyce Lake DSO Project's drill hole database contains 120 drill holes. Most of the holes are drilled vertically except for core holes at -65. Assay coverage of Joyce Lake contains 3,854 assays intervals totaling 11738.9 metres. Joyce Lake holes were drilled in a 1.3 square kilometres zone. Most holes are located on the north-west portion of the property and separated by 50 metres NW-SW and around 50 metres NE-SW.

A series of quality control procedures including duplicates, standards and blanks were introduced. From 2011 to 2012 a total of 93 blanks, 164 duplicates and 170 standards were analyzed. Correlation coefficients have shown adequate correlation.

Century provided to SGS a three dimensional model for the main stratigraphic rock units of the Sokoman Formation as GEMS wireframes interpreted from the drilling data. Preparation of the DSO envelope, resource estimation parameters and construction of the block model has been completed by SGS. Because the deposit folds NW-SE and plunges SE, transverse sections were used rather than longitudinal sections. A total of 18 prisms were used with a spacing of about 50 metres.

SGS verified the data generated by Century before conducting its mineral resource estimate. The digital drill hole database supplied by Century was validated for the following fields: collar location, azimuth, dip, hole length, survey data and analytical values.

## **Block Model Definition**

The block model coordinates are based on the local UTM grid. A total of 77 holes and 817 composited assay intervals totaling 2451 metres were used for the block models. The block model was defined by block measuring 5 metres long by 5 metres wide by 3 meters thick. The blocks were confined to the wireframe described above as well as a surface defining the base of overburden. The base of overburden was defined by a wireframe joining the base of drill hole casings across the area.

Limits of mineralized zones are interpreted on sections from drill hole assay information available on the sections. The cut-off used to delineate potentially mineralized material is generally 50% Iron applied to original (3 metres) assay intervals. Also to obtain the current iron deposit, the model may include some internal waste with a grade less than 50% Iron. The main iron deposit called DSO\_LMH is located in the

Lower Massive Hematite (LMH) lithological layer between the Upper Ruth Chert (URC) and the Lower Ruth Chert (LRC). Two other blocks models, DSO\_UMH1 and DSO\_UMH2, were created in Upper Massive Hematite Layer.

The mineral resource estimate was completed using three dimensional wireframe modeling of DSO followed by block model interpolation methodology.

**Block Model Classification**

CIM definitions were followed for classification of Mineral Resources. Table 2 illustrates the classification parameters.

**Table 2: Classification Parameters**

<b>Ellipsoid</b>	<b>Shape</b>	<b>X</b>	<b>Min Composites</b>	<b>Limit/sample/Hole</b>
<b>A Measured</b>	Saucer	75/60/5	3	3
<b>B Indicated</b>	Saucer	150/120/10	9	3
<b>C Inferred</b>	Sphere	150	3	3

The ellipsoids A & B have an elongated axis in metres with Azimuth of 135N dipping 25 degrees, the intermediate flat along 45N and the smaller is 315 dipping 65 degrees.

**Preparation of Mineral Resource Statement**

Mineral resource reporting was completed in GENESIS using the conceptual iron envelope. Mineral resources were estimated in conformity with generally accepted CIM Estimation of Mineral Resource and Mineral Reserve Best Practices Guidelines.

SGS is satisfied that the geological model for the Joyce Lake DSO Project is consistent with current geological information and knowledge. The location of the samples and the assaying interval data are sufficiently reliable to support resource evaluation and do not present a risk that should be taken into consideration for resource classification. The mineral resource model is developed from holes drilled. The geological information is sufficiently dense to infer the continuity of the geological units containing the iron mineralization between sampling points and interpret its geometry.

**For further information:**

Bob Leshchyshen, MBA, CFA  
 Vice-President, Corporate Development & Investor Relations  
 416-977-3188, Ext. 109  
 bob.leshchyshen@centuryiron.com

CHF Investor Relations  
 Robin Cook  
 Senior Account Manager  
 416-868-1079 Ext. 228  
 robin@chfir.com

## **About the Company**

Century is an exploration and development company focusing on the exploration and potential development of iron ore projects in Canada. It has significant interests in several properties in western Québec and in the prolific iron ore-producing region of the Labrador Trough in eastern Québec and western Newfoundland and Labrador. Century 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 projects.

The Company has interests in the following mineral exploration projects located in the Provinces of Québec and Newfoundland and Labrador:

- The Duncan Lake Project in which the Company currently has earned a 65% interest under an option and joint venture agreement with Augyva Mining Resources Inc. (TSX-V: AUV) (“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 Project in which Labec Century Iron Ore Inc. (“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 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 a joint venture company owned by Century and WISCO, as announced by Century on September 26, 2012;
- The Sunny Lake Project, which is a joint venture between Century and WISCO under the Sunny Lake Joint Venture Agreement, as announced by Century on November 29, 2012 and;
- The Astray, Grenville, Menihék and Schefferville projects acquired from Altius Minerals Corp. (TSX: ALS). The projects are 100% owned by Century, except that Century has entered into an agreement to sell 80% of its interest in the Astray project.

The Company'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’s website is:  
[www.centuryiron.com](http://www.centuryiron.com).

### **Joyce Lake DSO Project**

The Joyce Lake DSO Project is part of Century’s Attikamagen Project. The Attikamagen Project consists of 1,022 claims straddling the boundary between the Provinces of Québec and Newfoundland and Labrador. The Attikamagen Project’s Hayot Lake property consists of 405 designated cells located in Québec while the Joyce Lake property consists of 617 claims located in Labrador and Newfoundland. The Attikamagen Project covers an aggregated area of approximately 34,348 hectares and is located approximately 20 kilometres north-east of Schefferville, Québec.

## Forward Looking Statements

This news release contains forward-looking statements that are based on the beliefs of management as at the date the statements are made and reflect the Company's current expectations. When used in this news release, the words "will", "estimate", "target", or "potential" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements. The forward-looking statements in this news release include information relating to the Company's intention to build a significant DSO operation in the Labrador Trough iron ore mining camp, the Company's plans to conduct drill tests for two additional DSO targets south and south west of Joyce Lake this winter, the potential for more DSO-type mineralization in the property, 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 statements are based on certain assumptions, which could change materially in the future, including the assumption that the Company will be able to continue its exploration activities on the Joyce Lake DSO Project, that the Company will have the ability to conduct drill tests in the winter and/or to build a DSO operation in the Labrador Trough iron ore mining camp, 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, risks associated with the uncertainty of mineral resource estimates, risks relating to estimating grades, risks relating to possible First Nations Claims, changes in iron ore prices, or changes to regulatory requirements, risks associated with the Company's joint venture partners, all of which may result in DSO production being lower than expected or the Joyce Lake DSO Project not entering into production at all, 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. A more detailed discussion of risks to which the Company is subject is contained in our Annual Information Form dated June 29, 2012 which is available on SEDAR. The Company cautions that the expectations reflected in the forward-looking statements set out in this news release and the material assumptions and risk factors underlying such expectations are not exhaustive and is subject to change. And while the Company believes such expectations, assumptions and risks described above are reasonable, there can be no assurance that any such expectations will reflect the actual outcome of events or that any of the assumptions made or risks identified will have any effect on such outcome. 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.

WHILE THE COMPANY MAY ELECT TO DO SO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.