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For Immediate Release

TSX: FER

**CENTURY IRON MINES CORPORATION ANNOUNCES POSITIVE PRELIMINARY ECONOMIC ASSESSMENT
FOR THE DUNCAN LAKE IRON PROJECT**

Toronto, Ontario March 22, 2013 – Century Iron Mines Corporation (TSX: FER) (“**Century**” or “**Century Iron**” or the “**Company**”) is pleased to announce that it has received the results of a Preliminary Economic Assessment (“**PEA**”) prepared by Met-Chem Canada Inc. (“**Met-Chem**”) for the Company’s 65% owned Duncan Lake Iron Project (the “**Duncan Lake Project**”) in northern Québec. Century is also providing an update on its joint venture for the Duncan Lake Project with WISCO International Resources Development & Investment Limited (“**WISCO**”).

DUNCAN LAKE PROJECT PEA KEY ESTIMATED RESULTS BASED ON 100% OWNERSHIP OF THE PROJECT:

- Net Present Value (“**NPV**”) of \$4.1 billion (pre-tax) at a 8% discount
- Internal Rate of Return (“**IRR**”) of 20.1% (pre-tax)
- Payback 4.2 years
- Mine life 20 years at 12 million tonnes per year (“**Mtpy**”) pellet production
- Initial project capital \$3.8 billion
- Average site operating cost \$59.17/tonne of pellet
- Accuracy of the estimate +/- 35%

SUMMARY

The PEA is based on the production of 12 Mtpy of acid pellets (66.3% Fe, 5.1% SiO₂) year-round from the Duncan Lake deposits 3 and 4 as more fully described in the news release dated August 27, 2012. Mined resources will be transported to the concentrator located near deposit 3. Concentrate will be pumped from the concentrator 135 km by pipeline to the pellet plant close to the town of Chisasibi on the shore of James Bay, near Stromness Island. Pellets will be stored close to the pellet plant and the Duncan Lake dedicated port, and then shipped to ports in Europe and China, during the 4 month ice-free period. The project is planned as a mixed local and fly-in/fly-out operation, with camps in Radisson and at the proposed pellet and port facilities near Chisasibi.

Sandy Chim, President and CEO of Century said, “We are very pleased with the strong economic potential shown by the Preliminary Economic Assessment for the Duncan Lake Project. The combination of significant tonnage, large NPV and good internal rate of return adds significant value to Century. We will continue to advance the project in a way that will best create value for our shareholders.”

Mining

In-pit resources were estimated from the optimal economic pits that were defined using the operating cost and sales prices (defined below) and based on the August 2012 Met-Chem resource models. The in-pit resources include measured, indicated and inferred resource categories. A total of 800 Mt of resources will be mined over a 20 year period from deposits 3 and 4 using 400 short ton haul trucks and 37 m³ hydraulic excavators. Other mining highlights include:

- Average annual resource production, 41 Mt grading 24.8% T Fe
- Average stripping ratio, 1.8:1 (1.3:1 for the first five years)
- Average open pit haulage distance, 4.0 km to crusher, 3.8 km to waste stockpiles

Metallurgical Testing

Mineral processing estimates were based on metallurgical test work performed on representative samples of the Duncan Lake Project by SGS Lakefield facilities and COREM Laboratory. Results from the following tests were used as the basis for the PEA:

- JK Drop-weight
- Bond Low-energy impact and Bond abrasion tests
- SAG Mill Comminution conducted on seven different lithologies
- Bond rod mill and Bond ball mill grindability tests conducted on seven different lithologies
- Coarse cobbing with a dry magnetic drum
- Davis tube tests

Concentrating

The Duncan Lake concentrator will be located adjacent to Deposit 3. Mined mineralized material will be crushed using gyratory crushers before being conveyed to three concentrator process lines. Each process line will consist of:

- SAG Mill grinding circuit that produces a P₁₀₀ of 3,360 µm
- Cobber magnetic separators
- Secondary grinding stage using two (2) ball mills per line operating in a closed loop with cyclones (P₈₅ product of 75 µm/200 mesh)
- Magnetic separators (cleaner/finisher magnetic separators)

Concentrate will be thickened to 65% solids prior to pumping to the pellet plant. Tailings are also thickened before being pumped to the tailings ponds.

Final concentrate will grade 67.6% Fe and 5% SiO₂.

Pelletizing and Pellet Storage

The pellet plant located near the port facilities of Stromness Island will process concentrate in two (2) 6 Mtpy pellet production lines. Each pelletizing line consists of:

- Vacuum disc filters (to dewater the concentrate)
- Mixing units for the bentonite and concentrate
- Balling units to produce green pellets
- Induration machine to produce the final pellets

Water from the vacuum disc filters will be reclaimed and returned to the concentrator in a return water pipeline.

Final pellet grade will be 66.3% Fe and 5.1% SiO₂.

The pellet storage area will be designed to store up to eight months of pellet production. The project will thus be able to support shipping 12 months of pellet production during the 4 month ice-free shipping season. The storage area will be close to the pellet plant and the dedicated Duncan Lake port.

Port Facilities and Pellet Shipping

Century engaged Portha Inc, a firm specializing in port and shipping studies, to determine shipping alternatives for Duncan Lake production. Portha selected Stromness Island, north of Chisasibi as the best port location, with water depths allowing access for 185,000 dwt cape-size vessels. Based on historical data Portha also estimated that the ice-free season would be from June through September inclusive.

The port design will include the capability to load two ships simultaneously. A conveyor would transfer pellets from storage near the pellet plant to the ship loaders at the port.

Portha estimates the shipping costs from Chisasibi to China at \$35/tonne pellet. A previous study commissioned by Century estimated shipping costs to Europe (Rotterdam) at \$15/tonne pellet.

The PEA assumes 70% of annual pellet production is shipped to China, and 30% to Europe, at an average shipping cost of \$29/tonne pellet.

Pellet Sales Price and Market Study

Century engaged an independent market study to estimate long term selling price for its Duncan Lake pellet production. The results are listed below and were used in the PEA:

- US\$ 125/tonne 62% Fe Concentrate, CFR China as long term iron ore price
- US\$ 134/tonne for 66.3% Fe grade of Duncan Lake Pellet
- US\$ 35/tonne pellet premium (historial average)
- US\$ 169/tonne Duncan Lake Pellet, CFR China (basis for PEA)

Operating Cost Summary

The PEA operating costs were estimated based on first-principles, economic assumptions shown below and estimates of consumable prices from suppliers. Average life-of-mine operating costs were estimated as:

Operating Costs	\$/tonne of pellet
Mine production	24.02
Concentration and slurry transportation	16.86
Pellet production and handling	11.45
G&A and site services	4.84
Ship loading	2.00
Total	\$59.17

Capital Cost Summary

PEA capital costs were estimated using supplier quotes where available and Met-Chem's cost database.

Capital Description	Initial Capital \$ Millions
Mine	71
Crusher and ore storage	94
Concentrator	524
Mine and concentrator area infrastructure	67
Pipeline and water reclaim	311
Pellet plant and infrastructure	1,107
Pellet storage and Infrastructure	309
Port and ship loading	250
Power and communication	180
Service vehicles and equipment	14
Tailings storage and water treatment	40
Indirect costs	363
Contingency	503
Total Initial Capital	\$3,833

Other Economic Assumptions

- Exchange rate: at par for 2013-2017, \$0.95 CDN to US for 2018 and beyond
- Fuel price: \$1.05 per litre for diesel, \$0.62 per litre for Bunker C (pellet plant)
- Electricity rate: \$0.09/kWh for mine and concentrator (primary transformation), \$0.045/kWh for pellet plant (secondary transformation)
- Mine mobile production, auxiliary equipment and camp facilities are leased
- Sustaining capital costs: \$665M, including \$156M for closure costs

The preliminary assessment includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be

categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

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.

Technical Report

An NI 43-101 Technical Report entitled “NI 43-101 Technical Report - Preliminary Economic Assessment of the Duncan Lake Iron Property, James Bay, Québec, Canada,” will be filed on SEDAR at www.sedar.com and on Century’s website within 45 days of the date of this news release. The report will include a summary of the Preliminary Economic Analysis. The report is being prepared under the supervision of Daniel M. Gagnon, Eng. of Met-Chem, a Qualified Person as defined by NI 43-101 with contributions from Yves A. Buro, Eng., Schadrac Ibrango, P.Geo, PhD, Stephane Rivard, Eng., Charles Cauchon, Eng., Michel Bilodeau, Eng., Daniel Houde, Eng., and Raymond Gaudreault, Eng.

Qualified Person

The PEA was prepared under the supervision of Daniel M. Gagnon, Eng. of Met-Chem. Mr. Gagnon is a Qualified Person as defined by NI 43-101 and Mr. Gagnon is independent of Century. Mr. Gagnon has reviewed and is responsible for the technical information contained in this news release. Mr. Gagnon has verified all the data disclosed in this news release.

Update on Duncan Lake Shareholders Agreement

The Company has been engaged in discussions with WISCO regarding revisions to the shareholders agreement proposed to be entered into for the Duncan Lake Project that will govern WISCO’s investment in the Duncan Lake Project (the “**Duncan Lake Shareholders Agreement**”). The Company presently anticipates that the ultimate Duncan Lake Shareholders Agreement will include certain terms that are different from the proposed material terms originally disclosed in the Company’s Annual Information Form for the year ended March 31, 2012 available on SEDAR (the “**2012 AIF**”). The Company cautions that these discussions are still in progress and subject to finalization. Accordingly, there is no assurance that the ultimate Duncan Lake Shareholders Agreement will reflect the terms disclosed above. Further, the ultimate Duncan Lake Shareholders Agreement may reflect new terms not presently being discussed. Any final Duncan Lake Shareholders Agreement for the Duncan Lake Project will be subject to the receipt of all required regulatory approvals and, if required by law or the TSX, approval by the Company’s disinterested shareholders.

The Duncan Lake Property

The Duncan Lake Property is an advanced exploration stage property comprised of approximately 534 mining claims covering approximately 25,605.4 hectares in the western part of the La Grande Greenstone Belt in the James Bay region of Québec located approximately 130 kilometres from the East coast of James Bay. The Duncan Lake Property is the subject of a joint venture agreement between the Company and Augyva. The Company has a 65% interest in the Duncan Lake Property. Augyva holds the remaining 35% interest. Additional information regarding the Duncan Lake Property is provided in the Company’s 2012 AIF.

About Century

Century is an exploration and development company 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 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.

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

- The Duncan Lake Project in which Century 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 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 (“**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) (100% owned by the Company). These projects are 100% owned by Century, except that Century has sold 80% of its interest in the Astray project and retained a 20% interest.

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 Iron's website is: www.centuryiron.com.

About Met-Chem

Met-Chem is an internationally renowned consulting engineering firm established in 1969 to provide all phases of geology, mining, mineral processing and engineering services throughout the world. From its headquarters in Montreal, Met-Chem offers the mining industry professional expertise that covers scoping, pre-feasibility and feasibility studies, basic and detailed engineering, procurement and construction management, training, start-up, commissioning and operations assistance.

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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 (i) the exploration and development potential of the Company's Duncan Lake Project, (ii) the project economics of the Duncan Lake Project based on the preliminary economic assessment, including projected net present value, internal rate of return, payback, revenues, capital costs, operating costs and life of mine, (iii) the execution of the final Duncan Lake Shareholders Agreement and the material terms of this agreement, and (iv) the conclusion of the investments anticipated to be completed by WISCO into the 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. These risk factors include the risks that (i) the project economics for the Duncan Lake Project will not be as projected in the preliminary economic assessment due to changes to assumed variables, including changes in commodity prices, increases in capital and operating costs and the inability to convert current resources into reserves, (ii) the current resources at the Duncan Lake Project will not be converted into reserves in order to form the basis for development, (iii) the final Duncan Lake Shareholders Agreement may not be executed on the terms currently being discussed, (iv) if executed and required by law or the TSX, the Updated Shareholders Agreement may not be approved by our shareholders, (v) WISCO may not accept the preliminary economic assessment as being satisfactory, (vi) WISCO may not complete the full anticipated \$40 million investment into the Duncan Lake Project and (vii) the feasibility study planned for the Duncan Lake project may project different economics than the PEA. Additional risk 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.com. 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.