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For Immediate Release

TSX: FER

CENTURY IRON MINES CORPORATION AMENDS NORMAL COURSE ISSUER BID

Toronto, May 28, 2013 – Century Iron Mines Corporation ("**Century**" or the "**Company**") is pleased to announce that it has amended its normal course issuer bid (the "**NCIB**").

Normal Course Issuer Bid Amendment

As announced on August 20, 2012 and September 10, 2012, the Company is operating a NCIB through the facilities of the Toronto Stock Exchange ("**TSX**") and alternative Canadian trading platforms. The NCIB allows the purchase of outstanding common shares of the Company. The Company has now amended the NCIB (the "**Amended NCIB**") to increase the maximum number of shares purchasable thereunder to 2,500,000 common shares, or approximately 2.6% of the number of issued and outstanding common shares of the Company when the NCIB commenced, as well as to increase the maximum number of shares that may be bought under the Amended NCIB on any given day (other than under a block purchase) to 16,167. To date, under this NCIB a total of 500,000 common shares of the Company have been purchased at an average price of \$0.66 per share, all repurchased shares having then been cancelled.

The TSX accepted notice of the Amended NCIB on May 27, 2013. The Amended NCIB will take effect on June 3, 2013.

About the Company

Century is an exploration and development company focusing on the exploration and potential development of iron 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, Menihek and Schefferville projects acquired from Altius Minerals Corp. (TSX: ALS) ("**Altius**"). The 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 projects in Canada and to become a major Canadian iron ore producer. Century's website is:
www.centuryiron.com.

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