



**THIS NEWS RELEASE IS NOT FOR DISTRIBUTION IN
THE UNITED STATES OR TO U.S. NEWS AGENCIES**

For Immediate Release

TSX: FER

**CENTURY IRON MINES CORPORATION ANNOUNCES CLOSING IN ESCROW OF ACQUISITION OF
CHAMPION'S REMAINING INTEREST TO COMPLETE 100% OWNERSHIP OF THE ATTIKAMAGEN LAKE
PROJECT THROUGH LABEC CENTURY**

Toronto, December 4, 2013 – Century Iron Mines Corporation (“Century” or “Century Iron” or the “Company”) is pleased to announce that Labec Century Iron Ore Inc. (“Labec Century”) has completed in escrow the previously announced acquisition from Champion Iron Mines Limited (“Champion”) of its remaining interest in the Attikamagen Lake Project. Labec Century will, upon completion of required title registrations, own 100% of the Attikamagen Lake Project. The joint venture between Labec Century and Champion for the Attikamagen Lake Project will at that time be terminated. Labec Century is a corporate joint venture owned by Century as to 60% and by WISCO Canada Attikamagen Resources Development & Investment Limited (“WISCO Attikamagen”) as to 40%. Registration of the title transfer documents in the applicable registries of the Province of Québec and Newfoundland and Labrador is expected to take approximately three weeks.

As consideration for the acquisition of Champion’s interest in the Attikamagen Lake Project, Century has issued to Champion a total of 2,000,000 common shares and 1,000,000 share purchase warrants. Each share purchase warrant entitles Champion to purchase one additional common share for a five year term at exercise prices ranging from \$0.75 per share, initially, escalating to \$2.50 per share in the final year. In addition, Labec Century has agreed to pay to Champion a royalty based on sales of iron ore from the Attikamagen Lake Project pursuant to a royalty agreement entered into between Century, Labec Century and Champion concurrent with closing. The Century shares and share purchase warrants issued to Champion will be released from escrow upon completion of title transfer registrations, at which time the royalty agreement will also become effective. The Century shares issued to Champion are subject to a two year lock-up, followed by a right of first refusal in favour of Century.

Labec Century has agreed to pay to Century the fair value of the common shares issued to Champion based on the November 28, 2013 closing price of Century’s common shares on the TSX and the fair value for any warrants exercised based on the difference between the exercise price and the market price at

the date of exercise of any warrants. Century and WISCO Attikamagen have also agreed to amend their shareholders agreement for their ownership of Labec Century in order to reflect that Labec Century now owns a 100% interest in the Attikamagen Lake Project. In accordance with Century's corporate governance processes for related party transactions, the transactions between Century and Labec Century were approved by the independent directors of Century and Century's Audit Committee.

Sandy Chim, President & CEO commented:

"We are very pleased to have completed the transaction together with our joint venture partner WISCO Attikamagen to accelerate the achievement of a 100% ownership of the Attikamagen Lake Project. WISCO Attikamagen has completed an aggregate \$40 million investment into Labec Century to complete their earn-in of 40% interest in our joint venture prior to these transactions. The consolidation of interest through these transactions is accretive to all parties and simplifies the JV structure improving the conditions to more effectively advance Joyce Lake to production."

About Century

Century is an exploration and development company of iron projects in Canada. The Company 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.

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

- The Attikamagen Lake Project in which Labec Century owns a 100% interest which is the subject of this news release. Labec Century is a joint venture company owned by Century as to 60% and WISCO Attikamagen as to 40%. The Joyce Lake DSO Project of Attikamagen is in development stage and it is the most advanced of all deposits with an NI 43-101 compliant resource estimate and a preliminary economic assessment completed which is filed on SEDAR and on the Company's website;
- 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;
- 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). 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; and

- The Astray, Grenville, Menihek and Schefferville projects acquired from Altius Minerals Corp. (TSX: ALS). 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 projects in Canada and to become a major Canadian iron ore producer. Century Iron's website is: www.centuryiron.com.

For further information please contact:

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, and “intend”, statements that an action or event “may”, “might”, “could”, “should”, or “will” be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the registration of title transfers, the future exploration and development of and production from the Attikamagen Lake Project and amendments to the Attikamagen shareholders agreement with WISCO Attikamagen are forward-looking statements. 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 following risks: the need for additional financing; operational risks associated with mineral exploration; the possibility that the test work may not be demonstrated on a larger scale; the need for permits; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the inability to conclude contracts for rail, port and power infrastructure; disputes with First Nations groups; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified in the “Risk Factors” section of the Company’s Annual Information Form for the year ended March 31, 2013, other reports and filings with the Toronto Stock Exchange (TSX) and applicable Canadian securities regulations and that the . Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and Century Iron undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.