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For Immediate Release

TSX: FER

**CENTURY ANNOUNCES 143% INCREASE IN M+I RESOURCE ESTIMATE
FOR ITS JOYCE LAKE DSO PROJECT**

Toronto (Canada), March 3, 2014 – Century Iron Mines Corporation (“Century” or the “Company”) is pleased to announce the results of a National Instrument 43-101 (“NI 43-101”) mineral resource estimate on its Joyce Lake DSO Project (the “Project”). The Project is part of the Attikamagen Project in the Province of Newfoundland and Labrador, 20 kilometres northeast of Schefferville, Québec. The mineral resource estimate was prepared by SGS Canada Inc. - SGS Geostat Group (“SGS”) of Blainville, Québec. SGS has been engaged to 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 discovered and confirmed by Century through ground gravity survey, surface geological mapping and sampling with 12,963 metres of reversal circulation (“RC”) and diamond drilling (“DDH”) leading to a first resource estimate. In 2013, Century conducted a further systematic RC, DDH and channel sampling drilling program at Joyce Lake. The 2013 drilling program included 56 drill holes totalling 6,244 metres and 16 channels covering an area approximately 1,700 metres along strike and 800 metres in width. The 2013 drilling program, with drill hole spacing of 50 metres NW-SE by 40 metres NE-SW at the central part of the deposit, expanded and increased the measured category of resources substantially. The mineralization remains open to the south.

Summary of Mineral Resource Estimate

A summary of the updated mineral resource estimate is presented in Tables 1 and 2 below. The results show 24.3 million tonnes of measured and indicated mineral resources at an average grade of 58.55% iron (“Fe”) plus an additional 0.84 million tonnes of inferred mineral resources at a cut-off grade of 50% Fe.

Table 1: Comparison of Previous and Current NI 43-101 Resource Estimates¹

Resource Classification	Previous Estimate March 2013 ² (Tonnes)	Current Estimate February 2014 (Tonnes)	% Change
Measured ("M")	5,050,000	18,650,000	+ 269
Indicated ("I")	4,950,000	5,640,000	+ 14
M+I	10,000,000	24,290,000	+ 143
Inferred	5,600,000	840,000	- 85

1. at 50% Fe cut-off

2. NI 43-101 Technical Report, Joyce Lake DSO Iron Project, Newfoundland & Labrador, April 18, 2013, filed on SEDAR.

Table 2: Current NI 43-101 Mineral Resource Estimate¹

Cut-off 55% Fe ²	Tonnes ³	% Fe	% SiO ₂	% Al ₂ O ₃	% Mn
Measured ("M")	12,880,000	61.45	9.02	0.54	0.86
Indicated ("I")	3,600,000	61.54	9.38	0.49	0.64
M+I	16,480,000	61.47	9.10	0.53	0.81
Inferred	800,000	62.47	7.73	0.43	0.80
Cut-off 50% Fe ²	Tonnes ³	% Fe	% SiO ₂	% Al ₂ O ₃	% Mn
Measured ("M")	18,650,000	58.67	13.02	0.55	0.81
Indicated ("I")	5,640,000	58.14	14.39	0.51	0.54
M+I	24,290,000	58.55	13.34	0.54	0.75
Inferred	840,000	62.00	8.43	0.43	0.78

1. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

2. Within Mineralized envelope, % Fe cut-off on individual blocks. The base case for public disclosure DSO is the statement with cut-off of 50% Fe.

3. Variable SG density (equation derived from core measurements), tonnes rounded to nearest 10,000.

Sandy Chim, President and CEO of Century commented:

"I am pleased with the resource update which represents a very significant improvement in size and quality of the Joyce Lake project as a high grade DSO deposit. As we move towards the definitive feasibility study, this updated resource estimate is expected to enhance the results of the preliminary economic assessment dated May 8, 2013."

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.

Preparation of Mineral Resource Estimate

Mineral resource reporting was completed in GENESIS using the conceptual iron envelope. Mineral resources were estimated in concordance 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.

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.

Joyce Lake DSO Project

The Joyce Lake DSO Project is part of Century's Attikamagen Lake Project. The Attikamagen Lake Project consists of 1,087 claims straddling the boundary between the Provinces of Québec and Newfoundland and Labrador. The Joyce Lake property consists of 682 claims located in Newfoundland and Labrador. The Attikamagen Lake Project covers an area of approximately 36,142 hectares and is located approximately 20 kilometres northeast of Schefferville, Québec.

About Century

Century is an iron exploration and development company in Canada. The Company has significant interests in the prolific iron ore-producing region of the Labrador Trough in eastern Québec and western Newfoundland and Labrador, and several properties in western Québec. Century has two key strategic partners, WISCO International Resources Development & Investment Limited ("WISCO") and Minmetals Exploration & Development (Luxembourg) Limited S.à.r.l., both Chinese state-owned enterprises. Each provides financial resources and technical expertise assisting the Company to advance its projects to production.

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 Iron Ore Inc. ("Labec Century") owns a 100% interest. Labec Century is a joint venture company owned by Century as to 60% and by WISCO as to 40%. The Joyce Lake DSO Project of Attikamagen is in the development stage and it is the most advanced of all deposits with a NI 43-101 Mineral Resource Estimate completed April 18, 2013 and a preliminary economic assessment completed May 8, 2013. Both documents have been 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. WISCO has the right to earn up to a 40% joint venture interest in the Sunny Lake Project;

- 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 Century's interest in the Duncan Lake Project; and
- The Astray, Grenville, Menihok and Schefferville West projects acquired from Altius Minerals Corporation (TSX: ALS). These projects are 100% owned by Century, except that Century has sold 80% of its interest in most of 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.

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This news release contains 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 future exploration and development of, and production from, the Joyce Lake DSO Project, and future exploration on and the development of the Joyce Lake DSO Project 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 and development; 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. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made.