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For Immediate Release

TSX: FER

**CENTURY ANNOUNCES START OF BANKABLE FEASIBILITY STUDY
FOR JOYCE LAKE DSO IRON PROJECT**

Toronto (Canada), July 22, 2014 – Century Iron Mines Corporation (“Century”), through Labec Century Iron Ore Inc., a joint venture with WISCO International Resources Development & Investment Limited (“WISCO”), is pleased to announce that a Bankable Feasibility Study (“BFS”) has started for the Joyce Lake Direct Shipping Ore (“DSO”) Iron Project (the “Joyce Lake Project” or the “Project”). The BFS is expected to be completed during the first quarter of calendar year 2015.

The Joyce Lake Project is an open pit DSO project located in the province of Newfoundland and Labrador, close to Schefferville, Québec. The Project is expected to produce approximately 2-million tonnes of direct shipping ore per annum. The BFS has been awarded to BBA Inc. (“BBA”), a well-known and experienced engineering and project management firm based in Montréal, Québec.

The start of the BFS follows an announcement by Century on March 3, 2014 of a 143% increase in the measured and indicated mineral resource estimate for the Joyce Lake Project.

Sandy Chim, Century CEO said:

“Commissioning of the BFS on the Joyce Lake Project is a key development towards a production decision. In parallel with the BFS, environmental work is underway and we plan to file the Environmental Impact Statement in advance of the BFS by the end of 2014.” Chim continued, “Development of the Joyce Lake Project is our primary focus before tackling several much larger projects in our extensive project portfolio.”

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 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 an updated NI 43-101 Mineral Resource Estimate issued April 17, 2014 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 a registered joint venture interest of 17.1% and the right to earn up to a 40% 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, Menihék 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 has 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, 2014, 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.