



For Immediate Release

TSX: FER

**CENTURY ANNOUNCES FIRST NI 43-101 MINERAL
RESOURCES ESTIMATE FOR BLACK BIRD DSO DEPOSIT**

Toronto, Ontario March 2, 2015 – Century Iron Mines Corporation (“Century” or the “Company”) is pleased to announce an NI 43-101 mineral resource estimate for its Black Bird Direct Shipping Ore (“DSO”) Deposit (the “Deposit”) located 65 kilometres northwest of Schefferville, in Québec and approximately 50 kilometres from the Joyce Lake DSO Project in Labrador, for which a feasibility study is close to completion. The Deposit is part of the Sunny Lake Properties in which Century has a joint venture interest of 81.4% and WISCO International Resources Development & Investment Limited (“WISCO”) has 18.6% interest. The mineral resource estimate was prepared by SRK Consulting (Canada) Inc. of Toronto, Ontario. A Technical Report will be posted on SEDAR and Century’s website within 45 days of this news release.

The Deposit was discovered by Century through geophysical surveys and 3,771 metres of reversal circulation (RC) and core drilling (DDH) leading to this first mineral resource estimate. Four DDH holes totalling 490m and two RC holes totalling 198m were drilled in 2011. A DDH and geophysical survey program was conducted in 2014 with 30 HQ3 core boreholes totalling 3,083 metres. The Deposit covers an area 3,300 metres along strike and 300 metres in width. Borehole spacing varies from 50 to 200 metres. The 2014 drilling campaign delineated a high grade zone of hematite mineralization leading to the preparation of this initial mineral resource estimate.

Mineral Resources Estimate:

The initial Mineral Resource Statement includes 1.55 million tonnes of indicated resources at an average grade of 59.93% total iron (“TFe”) and 8.6 million tonnes of inferred resources at an average grade of 57.01% TFe. Both indicated and inferred resources are at a cut-off grade of 50% TFe. The Mineral Resource Statement is reported in compliance with the Canadian Securities Administrators’ NI 43-101. Mineral resources were estimated in conformity with the generally accepted CIM *Estimation of Mineral Resource and Mineral Reserve Best Practices Guidelines* and are classified according to the CIM *Definition Standards for Mineral Resources and Mineral Reserves* (May 2014). The mineral resources may be affected by subsequent assessments of mining, environmental, processing, permitting, taxation, socio-economic, and other factors.

Table 1: Mineral Resource Statement¹ for the Black Bird DSO Deposit, Schefferville, Québec, SRK Consulting (Canada) Inc., February 27, 2015

Resource Classification	Quantity (t)	Specific Gravity	TFe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	Mn (%)	P (%)
Indicated	1,550,000	3.80	59.93	7.23	0.87	1.68	0.04
Inferred	8,607,000	3.54	57.01	12.60	1.07	1.13	0.05

¹All figures are rounded. The mineral resources are reported within a conceptual pit shell at a cut-off grade of 50% TFe, considering total operating costs of US \$60 per dry metric tonne ("DMT") and a long term selling price of US \$96/DMT CFR China, including penalties and premiums as appropriate and a USD to CAD exchange rate of 0.80.

Sandy Chim, President and CEO of Century commented:

"The discovery of Black Bird Deposit represents the first DSO discovery in many years in the province of Quebec and the significant successful execution of our DSO strategy as the first part of a long term vision for the Company.

The Deposit is one of the DSO targets delineated and tested on a new DSO belt running from the Iron Arm area to Lac Le Fer, a zone outside of the traditional DSO mining locations. This new zone was discovered through systematic geophysical and geological surveys by Century over the last few years.

We are very pleased having completed this first mineral resource estimate on the Black Bird DSO Deposit, which adds to the Joyce Lake DSO Project, enhancing the Company's position to be a longer term sustainable DSO producer."

Mineral Resource Estimation Methodology

The database available for geology and mineral resource modelling includes core and reverse circulation borehole gathered by Century in 2011 and 2014. Surface geophysical surveys supplement the database. The borehole database contains 36 boreholes (3,771 metres) drilled on section lines spaced at between 50-200 metres, with borehole spacing on each section line between 50 and 100 metres.

Century provided a sectional geological interpretation and wireframes. The main taconite units were modeled into an open syncline plunging gently northwest. Two zones of DSO mineralization were modelled from assay and borehole logging data: a thick lens of hard DSO mineralization in the hinge of the fold, entirely surrounded by soft DSO mineralization following the upper contact of the JUIF taconite unit. The soft DSO mineralization is roughly stratabound with an outer boundary defined by logging data and a 50% TFe threshold.

SRK constructed the mineral resource model using a geostatistical block modelling approach constrained by the mineralization wireframe boundaries. SRK used a pit optimizer to evaluate the proportion of the block model that could be reasonably expected to be mined from an open pit. Those blocks that are located within the conceptual pit shell and above a grade of 50% TFe are reported as mineral resource.

SRK is satisfied that the exploration work carried out by Century was conducted in a manner consistent with industry best practices and that the exploration data, drilling database and interpretation are reasonable and sufficiently reliable for the purpose of supporting Mineral Resource evaluation and disclosure pursuant to National Instrument 43-101.

Century issued news releases dated November 12, 2014 and December 11, 2014 about the completion of 2014 Sunny Lake (Black Bird) DSO Drilling Program and Positive Initial Assay Results.

Qualified Persons

Jean-François Couture, PhD, P. Geo., a full time employee of SRK, is responsible for validating the database and preparing the mineral resource statement described herein and has reviewed and approved the contents of this news release. Jean-François Couture is a Qualified Person and is independent of Century within the meaning of NI 43-101.

About Century

Century is an iron exploration and development company and has significant properties in the prolific Labrador Trough in Québec and Newfoundland and Labrador, as well as the James Bay area of 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 to assist the Company in advancing its projects.

Century's most advanced project is the Joyce Lake open pit DSO project, a joint venture with WISCO located close to Schefferville, Québec. It is planned as a 2.5-million tonne per annum direct shipping iron ore project. The results of a feasibility study are being released concurrently with this press release.

The Company's mission is to create shareholder value through the efficient allocation of capital resources. In addition to its strategic joint venture with WISCO to develop its iron ore resources, Century is also committed to exploring and capitalizing on strategic opportunities outside of the iron ore market to create additional shareholder value. Century'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 future exploration and development of and production from the Joyce Lake DSO Project, and future exploration on and the development of the Black Bird DSO Deposit 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 and Century Iron Mines Corporation 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.

