



For Immediate Release

TSX:FER

CENTURY ANNOUNCES THIRD FISCAL QUARTER 2014-15 FINANCIAL RESULTS

Toronto, Canada, February 12, 2015 – Century Iron Mines Corporation (“Century” or the “Company”) is pleased to announce that it has filed its condensed consolidated interim financial statements for the third fiscal quarter ended December 31, 2014 and the related management’s discussion and analysis (“MD&A”) on SEDAR.

The Company reported a substantial corporate working capital of \$43.1 million, comprised of cash and bank deposits of \$28.0 million and a net receivable of \$15.1 million, not tied to any funding commitment for project development. This unique position enables the Company to assess a wide range of growth options and acquisition opportunities to create shareholder value at what is possibly the bottom of the overall commodity cycle. Management continues to believe that such opportunities may exist beyond the iron ore sector and have established certain criteria and rigorous processes for the evaluation of potential opportunities under the leadership of a special management task force. The Company is currently identifying and pursuing potential assets that will create maximum shareholder value by applying the proper discipline on optimal capital allocation.

In regards to the Company’s iron ore development, Labec Century Iron Ore Inc. (the “JV”), a joint venture between Century (owning 60% in the JV) and WISCO International Resources Development & Investment Limited (owning 40% in the JV), reported a cash and bank balance of \$20.3 million as at December 31, 2014. The strong financial position of the JV provides sufficient funding to complete the planned bankable feasibility and environmental studies in early 2015 for the Joyce Lake direct shipping ore (“DSO”) project, the Company’s most advanced project, and brings it to the pre-construction stage without the need for any additional capital contribution from the Company.

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 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 to assist the Company in advancing its projects.

Century's most advanced project is the Joyce Lake DSO project, a joint venture with WISCO located close to Schefferville, Québec. It is planned as a 2-million tonne per annum direct shipping iron ore project. A bankable feasibility study is expected to be completed early in 2015.

The Company's mission is to create shareholder value through the efficient allocation of capital resources. Century has a strategic joint venture with WISCO to develop its iron ore resources. In addition, the Company is also committed to exploring and evaluating strategic opportunities outside of the iron ore market to create additional shareholder value. Century's website is: www.centuryiron.com.

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