



For Immediate Release

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CENTURY ANNOUNCES AGREEMENT WITH ICBC CANADA AND UPDATES MINING ASSET ACQUISITION STRATEGY

Toronto, Canada, August 24, 2015 – Century Iron Mines Corporation (“Century” or the “Company”) is pleased to announce that the Company has retained Industrial and Commercial Bank of China (“ICBC Canada”) as its international financial advisor. Under the agreement, ICBC Canada will tap its global networks, particularly in Mainland China and Hong Kong, to identify prospective investors that are compatible with Century’s investment strategy and objectives in the mining sector. With ICBC and its recently-acquired Standard Bank Group as strategic partners, Century will have the support of one of the strongest financial players on the global stage.

Century announced recently that it is committed to expanding both its balance sheet and its access to capital to broaden the scope of identifying and acquiring quality undervalued mining and resource assets in the current opportune market. Over the course of the past few months, Century’s team of talented and experienced in-house mining engineers, geologists and financial analysts has reviewed more than seven hundred mining and resource companies and projects around the world. In the meantime, it is accumulating a growing wealth of market data and internal analysis that will strengthen its core competence and facilitate the proper evaluation of potential acquisition targets. The Company will continue this comprehensive review of more companies and projects and expansion of the database. As compelling investment propositions are identified, Century’s management expects to recommend them to the board for consideration as appropriate. Together with the new strategic partnership with ICBC, Century is well positioned to attract new and effective capital to advance its strategy successfully.

ICBC is the world’s largest bank, with a market capitalization approaching US\$300 billion (May 30, 2015-Relbanks) and more than 450 million customers. ICBC’s global network of more than 330 overseas institutions in 41 countries and territories is one of the widest among the Chinese financial institutions in the “One Belt and One Road” area. The agreement is the first of its kind for ICBC Canada, demonstrating its confidence in Century’s management team and strategy.

Sandy Chim, President and Chief Executive Officer of Century commented:

“We’re very excited to have ICBC, with its global outreach, to support Century’s efforts to access more capital for acquisitions in the mining sector. The ability to attract capital in a depressed market is key to success in value creation. As we have achieved in our strong partnerships with WISCO and Minmetals, we look forward to building a prosperous working relationship with ICBC to set favourable conditions for our joint success. Having the opportunity to work with the world’s largest bank will certainly improve Century’s market visibility and provide the Company with access to additional capital especially within the Chinese market.”

Mr. William Zhu, President and Chief Executive Officer of ICBC Canada commented:

“Century and its strategic SOE partners continue to show the ability to finance quality assets and to execute their business strategy, even in the current depressed market. Despite the current media sentiment, the Chinese market continues to grow and we will strive to identify institutions, funds and investors that are compatible with Century’s investment strategy and objectives.”

About ICBC (Canada)

ICBC (Canada), a Canadian subsidiary of ICBC, is headquartered in Toronto. ICBC Canada is dedicated to providing a one-stop shop for multinational financial services. The bank has also earned its reputation through providing excellent, comprehensive, and efficient financial services to private, corporate and institutional clients. As a pioneer in building a sound and solid bridge for further economic and trade co-operation between China and Canada, ICBC Canada will continue to support the business development of Chinese and Canadian enterprises. On November 9, 2014, the People's Bank of China authorized ICBC (Canada) to serve as an RMB clearing bank, the only one currently in North America.

About Century

Century is an exploration and development company with significant properties in the prolific Labrador Trough in Québec, Newfoundland and Labrador, as well as the James Bay area of Québec. Century has two key strategic partners, WISCO and Minmetals, 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. Century owns 60% in the joint venture and WISCO owns 40%. It is planned as a 2.5 million tonne per annum direct shipping iron ore project. A feasibility study was completed in March 2015. The Company is also committed to exploring and evaluating strategic opportunities outside of the iron ore market and to create shareholder value through the efficient allocation of capital resources. Century’s website is: www.centuryiron.com.

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