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**For Immediate Release**

**TSX: FER**

**CENTURY IRON MINES CORPORATION ANNOUNCES RESULTS OF 2011 ANNUAL  
GENERAL MEETING AND  
FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2011**

**Toronto, Ontario – September 29, 2011** – Century Iron Mines Corporation (“**Century Iron**” or the “**Company**”) (TSX: FER) is pleased to announce the results of its 2011 annual meeting of shareholders held on September 28, 2011. Sandy Chim, Ben Koon (David) Wong, M. Marcel Aubut, Hua Bai, Howard Bernier, Zhong Xiang Kuang, Paul Murphy, Wei Ke Peng, John Reynolds, Maurice Strong and Jionghui Wang were elected to the Company’s board of directors. PricewaterhouseCoopers LLP have been re-appointed as auditors of the Company. The shareholders further approved the proposed amendment and restatement of the Company’s stock option plan as required to conform the stock option plan to TSX requirements and the continuation of unallocated entitlements under the stock option plan until September 28, 2014. Mr. Marcel Aubut has been elected as Chairman of the board of directors and Mr. Paul Murphy continues as Lead Director.

Mr. Sandy Chim, President and CEO commented “I was very pleased to note that approximately 97% of the outstanding shares were voted at the Annual Meeting of shareholders”.

The Company is further pleased to announce its financial results for the three months ended June 30, 2011. Century Iron recently acquired Century Iron Ore Holdings Inc. (“**Century Holdings**”) pursuant to its Qualifying Transaction (see Century Iron’s press release dated May 19, 2011). As the Qualifying Transaction was completed after March 31, 2011, the first consolidated financial report is for the first quarter ended June 30, 2011.

The Company reported a comprehensive loss of \$6,760,594 for the quarter ended June 30, 2011 compared to a loss of \$144,398 for the comparable 2010 quarter. During the first quarter ended June 30, 2011 there were significant changes as set out in the consolidated financial statements of the Company. Some of the major changes were as follows: a stock option expense of \$4,198,858 for the first quarter in connection with the granting of 5,500,000 stock options following completion of the Qualifying Transaction (nil – 2010); reverse acquisition transaction cost of \$746,602 (nil – 2010); an increase in consulting and professional fees from \$90,821 in 2010 to \$1,314,115 in 2011 (primarily due to the increase in consulting and professional fees paid for the completion of the Qualifying Transaction of the Company during the first quarter ended June 30, 2011); and general and administrative expenses in 2011 of \$664,174 compared to \$96,927 (primarily due to the office expansion to handle increasing company activities and the exploration activities of the Company).

Consolidated assets were \$118,840,927 as at June 30, 2011 compared to \$20,357,460 as at March 31, 2011. The major increase was in cash and cash equivalents, which increased from \$4,958,672 to \$100,186,989. This increase was primarily due to a net increase in financing activities of \$100,145,101 primarily in connection with the Qualifying Transaction offset mainly by a net investment in the Company’s mineral exploration properties of \$3,248,391 and cash used in operations of \$1,745,190.

Consolidated liabilities were \$9,091,103 as at June 30, 2011 compared to \$18,303,051 as at March 31, 2011. The decrease in liabilities was due to the repayment of a shareholder loan in the amount of \$2,713,461 and the repayment of a loan repayable to a related party in the amount of \$6,500,000. The liabilities were repaid using cash realized from the Company's recent financing activities.

Shareholder's equity increased by \$107,695,415 from \$2,054,409 as at March 31, 2011 to \$109,749,824 as at June 30, 2011. The increase is mainly the result of the various financings undertaken in connection with the completion of the Qualifying Transaction.

As at June 30, 2011, the Company had cash and cash equivalents of \$100,186,989 in contrast to \$4,958,672 as at March 31, 2011. The net working capital of the Company was \$92,383,129 as at June 30, 2011. Included in current liabilities is an off-take deposit from a related party of US\$8,000,000 (CDN equivalent \$7,710,580 as at June 30, 2011).

## **About Century Iron**

Century Iron, an emerging iron ore exploration and development company, has promising iron ore assets located in Northern Quebec and Labrador and is firmly entrenched in Western Quebec and in the prolific iron ore producing region of the Labrador Trough. The Company has two key strategic partners in WISCO International Resources Development & Investment Limited and Minmetals Exploration & Development (Luxembourg) Limited S.à r.l, both state-owned Chinese companies with the financial and technical resources to assist the Company with funding and technical expertise for the exploration and development of its iron ore projects.

The Company has interests in the following mineral exploration projects located in Quebec and Newfoundland and Labrador: (1) the Duncan Lake Project of which the Company currently has a 51% interest with an option to increase to a 65% interest under an option and joint venture agreement with Augyva Mining Resources Inc. ; (2) the Attikamagen Project of which the Company currently has an option to acquire up to a 60% interest under an option and joint venture agreement with Champion Minerals Inc. (TSX: CHM); and (3) the Sunny Lake Project (100% owned by Century Iron). The Company has also signed a principal agreement with Altius Minerals Corporation ("Altius") covering four of Altius' regional iron ore projects in the Labrador Trough: Astray, Grenville, Menihék and Schefferville.

The Company's objective is to enhance shareholder value through the development of iron ore projects in Canada and to become a Canadian iron ore producer.

Century Iron's website is: [www.centuryiron.com](http://www.centuryiron.com).

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## **Cautionary Statement on Forward-Looking Information**

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release includes statements regarding proposed business plans for Century Iron and its intentions to become an iron ore producer. The forward-looking information is based on certain assumptions, which could change materially in the future, including the assumptions related to the results of the Company's exploration activities and financing requirements. Such statements and information reflect the current view of the Company with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's 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 risks that mineralization results are not as estimated, financing may not be available as anticipated, cost of production will be higher than anticipated, and that there are fluctuations in capital markets. The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to above will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.