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**For Immediate Release**

**TSX:FER**

**CENTURY IRON MINES ANNOUNCES UPDATE ON ITS ACQUISITION  
FROM ALTIUS MINERALS OF LABRADOR IRON ORE PROPERTIES**

Toronto – (November 10, 2011 ) Century Iron Mines Corporation (TSX:FER) (“Century” or the “Company”) is pleased to announce that its acquisition from Altius Resources Inc., a wholly-owned subsidiary of Altius Minerals Corporation (TSX:ALS), (“Altius”) of four regional iron ore projects in the Labrador Trough (the “Transaction”) is expected to be completed on or around November 18, 2011. The Company has also received conditional approval from the Toronto Stock Exchange (the “TSX”) for the acquisition.

As announced by Century on September 20, 2011, Century has entered into a principal agreement (the “Principal Agreement”) with Altius pursuant to which it is anticipated that Century will acquire the right, title and 100% interest in and to four groups of early-stage iron ore properties located in the Labrador Trough region of western Labrador held by Altius, the Astray, Grenville, Menihek and Schefferville properties (the “Projects”), in consideration for an aggregate of up to 40,000,000 common shares of Century as follows: (a) 2,000,000 common shares upon closing of the Transaction (the “Closing Date”); (b) 3,000,000 common shares on or before the second anniversary of the Closing Date; and (c) upon the achievement of certain milestones (the “NI 43-101 Milestones”), up to a maximum of 35,000,000 common shares. The NI 43-101 Milestones for each of the four Projects are as follows: 1 million shares (up to 3 million shares) for each 1 billion tonnes of taconite and 1 million shares (up to 5 million shares) for each 33 million tonnes of direct shipping ore (DSO), and for the Grenville property only, 1 million shares (up to 3 million shares) for each 500 million tonnes of meta-taconite (specularite).

It is also anticipated that Century and Altius will enter into a royalty agreement on the Closing Date (the “Royalty Agreement” and together with the Principal Agreement, the “Agreements”) pursuant to which Century will grant and pay to Altius a 1% to 4% sliding scale gross sales royalty in respect of iron ore produced from the Projects on terms and conditions to be set out in the Royalty Agreement. The Company has also agreed to incur aggregate exploration expenditures on the Projects in a minimum amount of \$28,000,000 over a five-year period following the Closing Date.

Immediately upon closing of the Transaction, based on there being 92,853,275 common shares of Century outstanding, it is anticipated that: (a) Altius will own 2,000,000 common shares of the Company representing approximately 2.2% of the issued and outstanding common shares of the Company; (b) on or prior to the second anniversary of the Closing Date, Altius will own an additional 3,000,000 common shares of the Company representing approximately 3.2% of the issued and outstanding shares of the Company; and (c) upon the achievement of the NI 43-101 Milestones, Altius will own up to an additional 35,000,000 common shares of the Company representing approximately 37.7% of the issued and outstanding common shares of the Company. Based on the foregoing, pursuant to the terms of the Principal Agreement and assuming the achievement of the NI 43-101 Milestones, Altius could own up to an aggregate of 40,000,000 common shares of the Company representing approximately 43.08% of the currently issued and outstanding common shares of the Company or 30.11% of the issued and outstanding common shares of the Company on a post transaction basis assuming no other shares of the Company are issued. Assuming all 40,000,000 common shares under the Transaction are issued, Century Iron Ore Corporation ("Century NL") will own approximately 37.55% of the then issued and outstanding common shares of the Company and will continue to be the Company's largest shareholder and therefore it is not expected that the Transaction will materially affect control of the Company.

As at November 9, 2011, Century NL owns 49,882,078 common shares of the Company representing approximately 53.72% of the 92,853,275 common shares of the Company then outstanding on a non-diluted basis. As the Transaction may result in the issuance of securities of the Company in excess of 25% of the Company's issued and outstanding common shares, Century NL has provided the Company with a written confirmation that Century NL is in favour of the Transaction, which satisfies the shareholder approval requirements of TSX under section 604(d) of the TSX Company Manual.

### **About Century**

Century's mission is to enhance shareholder value through the development of iron ore projects in Canada and to become a Canadian iron ore producer. Century has promising iron ore assets and is firmly entrenched in western Quebec and in the prolific iron ore producing region of the Labrador Trough in eastern Quebec and western Labrador. 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'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 of Century and reflect its 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 information relating to the acquisition by Century of the iron ore projects, the terms and conditions of such transaction under the Agreements including the required cumulative exploration expenditures, the share issuances and the royalty amounts, and the proposed completion date for the Transaction, as well as the advancement of Century’s development and production of iron ore. The forward-looking information is based on certain assumptions, which could change materially in the future, including the assumption that the parties will be able to complete the acquisition on the terms and conditions set out under the Agreements and that Century will be able to advance its development and production of iron ore in the Labrador Trough, as well as obtaining the board, shareholder and regulatory approvals as necessary. Such statements and information reflect the current view of Century of the 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 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 risk that the Agreements may not be completed at all or on terms materially different than as set out in the Agreements, the Transaction may not be completed by November 18, 2011 or at all, the cumulative exploration expenditures may not be met, the specified number of shares and milestone shares may not be issued, any board, shareholders, and regulatory approvals may not be obtained and in relation to Century, Century may not advance its development and production of iron ore in the Labrador Trough and such other risks as set out in Century’s Filing Statement dated May 5, 2011 under the heading “Part I – Risk Factors” and available under Century’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Readers are cautioned that the foregoing list of material factors is not exhaustive. When relying on the forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Century 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 CENTURY 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 CENTURY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.