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For Immediate Release

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**CENTURY IRON MINES and ALTIUS MINERALS ANNOUNCE COMPLETION OF ACQUISITION BY
CENTURY OF ALTIUS LABRADOR IRON ORE PROPERTIES**

Toronto – (November 22, 2011) Century Iron Mines Corporation (TSX:FER) (“Century” or the “Company”) and Altius Minerals Corporation (TSX:ALS), (“Altius”) are pleased to announce that their previously announced transaction to acquire four regional iron ore projects in the Labrador Trough has been completed. Century and Altius have entered into a principal agreement (the “Principal Agreement”) pursuant to which Century has agreed to 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. These are the Astray, Grenville, Menihék and Schefferville properties (the “Projects”). -The consideration for the acquisition of the Projects was more fully disclosed in the Century News Release dated November 10, 2011.

As part of the Closing of the transaction, Century and Altius have entered into a royalty agreement (the “Royalty Agreement”) pursuant to which Century has granted and will 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 as 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 and make certain share payments to Altius over a five-year period following the Closing Date contingent on the achievement of NI-43-101 resource definition milestones as previously disclosed.

Sandy Chim, President & CEO of Century commented “We are delighted to have completed the acquisition of the four Altius iron ore properties in the Labrador Trough. I very much look forward to continuing our partnership with the professional team at Altius, a highly regarded Newfoundland and Labrador company, to develop the Projects to production.

Mr. Brian Dalton, President & CEO of Altius commented “Century Iron and its Sandy Chim led entrepreneurial team represents an excellent partner for Altius and we are pleased to announce this successful deal closing. Century has the ambition, skill and international business relationships required to rapidly define and develop resources from this extensive package of properties. Altius looks forward to providing continuing support and to a very mutually beneficial long-term partnership with Century Iron Mines.”

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); (3) the Sunny Lake Project (100% owned by Century Iron) and (4) the Astray, Grenville, Menihék and Schefferville properties recently acquired from Altius. 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.

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About Altius

Altius is focused on the mining and resources sector through prospect generation and the creation and acquisition of royalties and investments. Altius has a strong financial position with approximately \$189 million in cash and liquid investments. It has also built a portfolio of directly and indirectly held junior resource investments, including 32.9 million shares of Alderon Resource Corp. (ADV:TSX).

Altius owns an effective 0.3% net smelter return royalty in the producing Voisey’s Bay nickel-copper-cobalt mine, a 2% gross sales royalty on uranium in the Central Mineral Belt project of Paladin Energy Limited, a 3% gross sales royalty in the Kami iron ore project of Alderon and several earlier stage resource project royalties. Its growing project generation pipeline consists of a diversified portfolio of exploration projects, many of which it have attracted joint venture funding partners.

Altius is a member of the S&P/TSX Global Mining Index and currently has 28,865,665 shares outstanding.

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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. 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.