



## NEWS RELEASE

### **Century Iron Completes Earn-In of an additional 5% interest in the Attikamagen Lake Project Labec Century to bring interest to 56% in the Project.**

**Toronto, June 6, 2012 – Century Iron Mines Corporation** (“Century” or “Century Iron” or the “Company”) is pleased to report that, pursuant to the Attikamagen Option and Joint Venture Agreement dated May 12, 2008 and as amended on July 9, 2008 and March 25, 2010 (collectively the “Agreement”) between Labec Century Iron Ore Inc. (‘Labec Century’), a subsidiary of Century Iron Mines Corporation, and Champion Minerals Inc. (‘Champion’), Champion has signed and delivered to Labec Century transfers conveying an additional 5% (‘Additional Interest’) to increase Labec Century’s existing 51% interest (the ‘Initial Interest’) in the Attikamagen Lake Project (the “Project”) to an aggregate of 56%. Labec Century has the further right to earn an additional 4% interest to increase to a 60% interest in the Project.

Labec Century, having earned the Initial Interest upon the fulfillment of its obligation to fund \$7,500,000 in exploration and development work expenditures on the Project earlier, has now expended a further \$2,500,000 in exploration and development work on the Project to earn the additional 5% interest and increase its interest to 56% well in advance of the May 12, 2013 expiry date.

Labec Century and Champion have already formed a joint venture, upon Labec Century’s acquisition of the Initial Interest, reflective of their proportionate ownership interests in the Project. Labec Century is the Operator of the Project.

WISCO International Resources Development & Investment Limited holds an approximate 25% interest in Century Iron and an off-take agreement for up to 60% of the production from the Attikamagen Lake Project. The Attikamagen Lake Project is subject to WISCO’s 40% interest in Labec Century and its joint venture with Champion in which Labec Century has the right to earn a 60% interest by making expenditures in respect of the Project.

*Sandy Chim President and CEO of Century Iron commented: "Century is pleased to have completed an earn-in of an additional 5% in the Attikamagen Lake Project bringing its interest in the Project to 56% through its subsidiary, Labec Century, which is now the Operator of the Project with our partner Champion Minerals under the Joint Venture Agreement.*

*This is another important milestone toward advancing the Project with the objective to production. We are very pleased with the positive exploration results of Joyce Lake, the first target for direct shipping ore (DSO) production of this Project, which have been published in previous months. We are continuing to drill to build resources and look forward to publishing more results as they become available in the coming months.*

*Our core mining team is in place with Hubert Vallée, Senior VP of Logistics, Mine Development & Operations, leading the Project who has recently been joined by Ghislain Arel, an experienced mining engineer. Both executives were key members of the successful development of Bloom Lake iron ore mine into production.*

*Our team brings to Century invaluable Canadian iron ore mine development experience and expertise in the Labrador Trough region. We feel very fortunate that we have attracted such talent and expertise which will ensure our goals are met on time and on budget. We continue to integrate our geological exploration and mining engineering teams to successfully develop the Project."*

## **About the Company**

Century Iron Mines Corporation (TSX:FER) is Canada's largest holder of iron ore land claims in a public company, with interests in several properties in the Provinces of Quebec and Newfoundland and Labrador. Century's mission is to enhance shareholder value through the development of iron ore projects in Canada and to become a major 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:

- 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.;
- The Attikamagen Project of which the Company's subsidiary, Labec Century, has a 56% interest with an option to acquire up to a 60% interest under an option and joint venture agreement with Champion Minerals Inc. (TSX:CHM);
- The Sunny Lake Project (100% owned by Century Iron); and

- The Astray, Grenville, Menihek and Schefferville projects recently acquired from Altius Minerals Corp. (TSX:ALS) (100% owned by Century Iron).

### **About WISCO**

WISCO International Resources Development & Investment Limited holds an approximate 25% interest in Century Iron and an off-take agreement for up to 60% of the production from each of three of Century's projects including the Attikamagen Lake Project. WISCO is a 40% joint venture partner in Century's joint venture with Champion Minerals Inc. WISCO is one of the major subsidiaries of Wuhan Iron & Steel (Group) Corporation ("WISCO Group"), headquartered in Wuhan in the province of Hubei in the People's Republic of China. The WISCO Group is one of the "Big Three" Chinese state-owned integrated iron and steel company. In 2010, the WISCO Group had an annual output of 36 million tonnes of steel. The WISCO Group's portfolio of business activities includes mining, coking, sintering, iron making, steel making, rolling and associated utilities.

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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