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For Immediate Release

TSX:FER

**CENTURY IRON ANNOUNCES INTENTION TO INITIATE AUTOMATIC PURCHASE PLAN UNDER
PREVIOUSLY ANNOUNCED NORMAL COURSE ISSUER BID**

Toronto September 10, 2012 – Century Iron Mines Corporation (“Century” or “Century Iron” or the “Company”) as announced on August 20, 2012 that it intends to make a normal course issuer bid to purchase, through the facilities of the Toronto Stock Exchange (“TSX”), certain of its outstanding common shares (“Common Shares”). As at August 15, 2012 there were 94,864,071 Common Shares issued and outstanding. The Company intends to initiate an *automatic purchase plan* under the normal course issuer bid (the ‘Bid’) beginning on September 12, 2012 to enable purchases to continue to be made under the Bid, without the control or influence of the Company, while the Company is in a trading blackout under the Company’s established corporate governance practices.

The number of Common Shares to be purchased during the period of the Bid from August 22, 2012 to August 21, 2013 will not exceed 500,000 Common Shares or approximately 0.5% of the issued and outstanding Common Shares. Daily purchases will be limited to 4,503 Common Shares, save and except that the Company may be permitted to make block purchases. All purchases made pursuant to the NCIB will be made through the facilities of the TSX or other Canadian market places. Common Shares purchased pursuant to the Bid will be cancelled.

The Bid has been authorized by the Board of Directors to allow Century Iron to purchase Common Shares if in the opinion of its management the purchases can be made on terms which will enhance the value of its remaining shares.

The Company has not purchased any of its Common Shares within the past 12 months.

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 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, Menihék and Schefferville projects recently acquired from Altius Minerals Corp. (TSX:ALS) (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 major Canadian iron ore producer. Century Iron's website is: www.centuryiron.com.

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