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For Immediate Release

TSX: FER

**CENTURY IRON MINES CORPORATION PROVIDES AN UPDATE ON ITS DRILLING
RESULTS AND BULK SAMPLING FOR ITS JOYCE LAKE DIRECT SHIPPING ORE
PROSPECT**

September 24, 2012, Toronto, Ontario. Century Iron Mines Corp. (TSX: FER) ("Century Iron" or the "Company") is pleased to report the recent drilling results and its plans for the current exploration programs at the Joyce Lake DSO Prospect at Attikamagan project.

Following the discovery of DSO type mineralization during the 2011 drill campaign, at Joyce Lake, a program of exploration and definition drilling was initiated in February 2012 to expand and better define the zone of high grade iron mineralization. As of September 10, 2012, 7,807 meters of RC drilling were completed.

The area of high grade mineralization at shallow depth has been drilled on a 50m by 50 m grid.

The higher grade mineralization occurs mostly within a synclinal fold closure and partly on both flanks. The synclinal structure has a shallow 15 degree plunge to the South East. Bedding in the fold closure is sub horizontal to moderately dipping. All RC drill holes are vertical.

The mineralization reaches bedrock surface covered by 3 to 6 meters of overburden.

The first batch of assay results confirmed a zone of high grade iron mineralization at Joyce Lake with intercepts up to 54 metres over 60% total iron (TFe%) and with an average of 6.09% silica (SiO₂), Assays are pending for a remaining 45 holes.

The following are the significant assay results from the first batch of results with high grade DSO type mineralization highlighted in bold.

Hole Number	Section	From (m)	To (m)	Core Length (m)	Fe% Total
JOY-12-46	L1S	30	102	72	48.25
Includes	L1S	45	57	12	61.13
JOY-12-47	L0	63	102	39	42.73
JOY-12-52	L6S	6	60	54	48.39
Includes	L6S	15	48	33	51.41
JOY-12-53	L1N	27	81	54	49.83
Includes	L1N	27	39	12	61.37
JOY-12-55	L0	30	87	57	50.62
Includes	L1	42	57	15	64.56
JOY-12-60	L1N+50	12	76	64	48.4
Includes	L1N+50	24	55	31	55.06
JOY-12-63	L1N+50	0	57	57	46.4
includes	L1N+50	30	48	18	55.41
JOY-12-65	L4N	3	45	42	58
includes	L4N	6	30	24	63.7
JOY-12-66	L4N+50	6	78	72	51.59
includes	L4N+50	6	42	36	63.5
JOY-12-67	L4N	6	90	84	49.63
includes	L4N	9	54	45	59.67
JOY-12-68	L4N	6	87	81	54.25
includes	L4N	12	48	36	61.11
JOY-12-69	L3N+50	6	117	111	51.96
includes	L3N+50	9	63	54	61.59
JOY-12-70	L3N+50	6	93	87	52.75
includes	L3N+50	6	60	54	61.2
JOY-12-71A	L3N+50	6	90	84	51.62
includes	L3N+50	6	54	48	61.27

**Note: All reported intervals are down-hole core lengths and not true thickness.*

Following the receipt of all remaining assay results, a National Instrument 43-101 compliant resource estimate will be initiated, which is expected to be completed around the end 2012. We expect that the Preliminary Economic Assessment preparation will begin immediately after the resource estimate early 2013.

All collars of the completed holes in 2011 – 2012 seasons are surveyed using a differential GPS. The QA/QC protocol system employed during the 2011-2012 exploration program included procedures for monitoring the "chain-of-custody" of samples and the insertion of 4 standard materials, 4 blank samples and 2 duplicates in every 100 sample submitted to the laboratory. . Drill core samples in 2012 drilling program are being prepared and assayed at SGS Canada Inc., in Lakefield, Ontario. A batch of samples are being prepared and assayed by Activation Laboratories Ltd. at Ancaster, Ontario.

Bulk Sampling: A 30 tonnes bulk sample, of representative DSO type mineralization, was collected from trenches in different sectors of the mineralized zone. The bulk sample will be processed by SGS Canada Inc. for grinding and recovery tests and mineralogy.

Sandy Chim, President & CEO of Century comments: *"I am very pleased with the positive results of our Joyce Lake exploration program. They continue to demonstrate the thickness and high grade consistency for a potential DSO deposit and operation. The completion of the recent bulk sampling exercise will add more confidence to Joyce Lake. It is reassuring to move each step of the way successfully on our fast track program toward the possibility of delivering production within a near term window."*

The Qualified Persons on the project, as defined under National Instrument 43-101, are Claude Britt, P. Geo. and Wenlong Gan, P. Geo. They are responsible for the preparation of all technical information provided in this news release and have reviewed and approved the contents of this news release.

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Attikamagen Iron Project

The Attikamagen Iron Project includes one group of claims straddling the boundary between the Provinces of Quebec and Newfoundland and Labrador. The property includes 405 designated cells located in Québec (Hayot Lake) and 617 claims located in Labrador and Newfoundland (Joyce Lake), covering an aggregated area of approximately 34,348 hectares. The property is located approximately twenty kilometres northeast of Schefferville, Québec.

About the Company

Century Iron (TSX:FER) is Canada's largest holder of iron ore land claims held in a public company, with interests in several properties in the Provinces of Quebec and Newfoundland and Labrador.

Century Iron'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 Iron 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 in 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, in which the Company has a 56% registered interest and in which it has requested a further 4% interest under an option and joint venture agreement with Champion Iron Mines Limited (TSX:CHM). Champion Iron Mines Limited is completing its due diligence investigations with respect to the transfer of the 4% interest.
- The Sunny Lake Project (100% owned by Century Iron); and
- The Astray, Grenville, Menihék and Schefferville projects acquired from Altius Minerals Corp. (TSX:ALS) (100% owned by Century Iron).

Century Iron's website is: www.centuryiron.com.

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 information relating to the expected completion of the current drilling phase at Duncan Lake and the Company's objective to enhance shareholder value through the development of iron ore projects in Canada and to become a major Canadian iron ore producer. The forward-looking information is based on certain assumptions, which could change materially in the future, including the assumption that the Company is able to complete the current phase III an extension to the Phase II drilling program and that the development of the Company's iron ore projects will enhance shareholder value and be sufficient for it to become a major Canadian iron ore producer. 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 our 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 current phase III an extension to the Phase II drilling program at Duncan Lake may be delayed or may not be completed and that the Company's Canadian iron ore projects may not succeed in enhancing shareholder value or allow the Company to become a major Canadian iron ore producer. 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.