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For Immediate Release

TSX:FER

CENTURY IRON FILES NI 43-101 TECHNICAL REPORT FOR ITS DUNCAN LAKE IRON PROJECT

Toronto, Canada October 12, 2012 – Century Iron Mines Corporation (“Century” or “Century Iron” or the “Company”) announced today that subsequent to its news release dated August 27, 2012, it has filed a National Instrument 43-101 Technical Report on SEDAR for its Duncan Lake Iron Project. A copy of the Technical Report, dated October 11, 2012, is available under Century’s SEDAR profile at www.sedar.com and will be posted on Century’s website at www.centuryiron.com.

About Century

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 & 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 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 & 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. (TSXV:AUV);
- The Attikamagen Project in which Labec Century has a registered 56% interest and in which it has requested a further 4% interest under the Attikamagen Joint Venture Agreement with

Champion Iron Mines Limited (TSX:CHM). Champion is completing its due diligence investigations with respect to the transfer of the 4% interest;

- The Sunny Lake Project (100% owned by the Company); and
- The Astray, Grenville, Menihek and Schefferville projects acquired from Altius Minerals Corp. (TSX:ALS) (100% owned by the Company).

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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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation concerning the business and operations of Century and its consolidated subsidiaries. All statements, other than statements of historical fact, are forward-looking statements. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-looking statements include, but are not limited to, statements regarding the exploration and development potential of the Company's Duncan Lake project.

The forward-looking information is based on certain assumptions which could change materially in the future. 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. Certain of these factors are discussed in greater detail in Century's most recent annual information form on file with Canadian provincial securities regulatory authorities and available at www.sedar.com.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. In

addition, although Century has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof and accordingly are subject to change after such date. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Century does not undertake to update any forward-looking statements that are included in this document, except in accordance with applicable securities laws.