



**THIS PRESS RELEASE IS NOT FOR DISTRIBUTION IN
THE UNITED STATES OR TO U.S. NEWS AGENCIES**

For Immediate Release

TSX:FER

Century Iron Mines announces filing of second fiscal quarter financial results reporting a gain of approximately \$53.5 million on deemed disposal of a subsidiary

Toronto November 13, 2012 – Century Iron Mines Corporation (“Century” or “Century Iron” or the “Company”) is pleased to announce that it has filed its consolidated financial statements for the second fiscal quarter ended September 30, 2012 and the related management’s discussion and analysis on SEDAR. The Company reports a gain on deemed disposal of a subsidiary of approx. \$53.5 million for the quarter and had as at September 30, 2012 cash and cash equivalents of approx. \$41.4 million, exploration and evaluation assets of \$42.8 million and an investment in the Attikamagen joint venture of \$59.5 million. A copy of the financial statements and MD&A are available under Century’s SEDAR profile at www.sedar.com.

For further information on Century, please contact:

Bob Leshchyshen, MBA, CFA
Vice-President, Corporate Development & Investor Relations
416-977-3188, extension 109
bob.leshchyshen@centuryiron.com

CHF Investor Relations
Robin Cook
Senior Account Manager
416-868-1079 Ext.228
robin@chfir.com

About the Company

Century Iron 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 Resources Development & Investment Limited ('WISCO') 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.

Century Iron Mines Corporation has interests in mineral exploration projects located in Quebec and Newfoundland & Labrador including:

- The Duncan Lake Project in which the Company has a 51% interest (and has notified Augyva Mining Resources Inc. (TSXV:AUV) that it has completed its final \$14 million in expenditures to increase its interest from to a 65% interest) in the Duncan Lake Iron Project under an option and joint venture agreement with Augyva. Century has entered into a Joint Venture Framework Agreement with WISCO pursuant to which WISCO may earn a 40% joint venture interest in Century's interest in the Duncan Lake Project.
- The Attikamagen Lake Project in which Labec Century Iron Ore Inc., a subsidiary of the Company, 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"). Champion is completing its due diligence investigations with respect to the transfer of the 4% interest. As recently announced, Century has completed a Joint Venture Agreement with WISCO pursuant to which WISCO has earned a 40% joint venture interest in Century's interest in the Attikamagen Lake Project.
- The Sunny Lake Project in which WISCO may earn a 40% joint venture interest in Century's previously owned 100% interest in the Sunny Lake Project.
- The Astray, Grenville, Menihek and Schefferville projects acquired from Altius Minerals Corp. (TSX:ALS) (100% owned by the Company, with the exception of a substantial part of Astray whereby the Company has entered into an agreement to sell an 80% of interest thereof).

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.