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For Immediate Release

TSX:FER

Century Iron Announces Formation of Sunny Lake Joint Venture with WISCO

Toronto, Canada November 28, 2012 – Century Iron Mines Corporation (“Century Iron” or the “Company”) announces that Century Iron and WISCO International Resources Development & Investment Limited (“**WISCO International**”) have today completed the formation of their joint venture for Century Iron’s Sunny Lake iron property (the “**Sunny Lake Project**”). The formation of the joint venture was completed further to the joint venture agreement dated December 19, 2011 (the “**Sunny Lake Joint Venture Agreement**”) between Century Iron, Century Iron’s subsidiary 0849873 B.C. Limited (“**Century**”), WISCO International and WISCO Canada Sunny Lake Resources Development & Investment Limited (“**WISCO Sunny Lake**”).

The Sunny Lake Joint Venture Agreement provides that WISCO Sunny Lake will make an aggregate investment valued at \$40 million into the Sunny Lake Project. The investment will be completed through (i) a reimbursement of Century for certain exploration expenditures incurred on the Sunny Lake Project to date, and (ii) the funding of new exploration expenditures for the Sunny Lake Project. WISCO Canada will reimburse Century for exploration expenses incurred on the Sunny Lake Project from January 13, 2011 to November 28, 2012, after accounting for tax credits received by Century in connection with these exploration expenses and subject to audit. WISCO will on a going forward basis fund new exploration expenses for Sunny Lake until the aggregate of its reimbursement of Century and new exploration expenses funded is valued at \$40 million. At that point, Century will own 60% and WISCO Sunny Lake will own 40% of the Sunny Lake joint venture and moving forward each of Century and WISCO Sunny Lake will fund their pro rata share of exploration expenses in accordance with their ownership interests in the Sunny Lake joint venture. The expenses to be reimbursed by WISCO include certain exploration expenses incurred by Century in completing the drilling and related exploration programs at Rainy Lake that led to the initial resource statement on the Full Moon deposit on October 22, 2012.

Century and WISCO Sunny Lake have formed a management committee for the Sunny Lake joint venture in accordance with the Sunny Lake Joint Venture Agreement. The management committee will oversee the exploration and development of the Sunny Lake Project on behalf of the joint venture. Operations will be carried out by WISCO Century Sunny Lake Iron Mines Ltd., the operator company incorporated by Century and WISCO Sunny Lake to carry out the joint venture operations at the Sunny Lake Project. The interests of each of Century and WISCO Sunny Lake will be subject to dilution as provided in the Sunny Lake Joint Venture Agreement. Management of the Sunny Lake Joint Venture will be carried out together by Century and WISCO Sunny Lake in accordance with the Sunny Lake Joint Venture Agreement, a copy of which is available on SEDAR. The terms of the Sunny Lake Joint Venture Agreement are described in detail in the Company's most recent Annual Information Form, which is also available on SEDAR.

Mr. Sandy Chim, President & CEO of Century Iron commented that "The formation of the Sunny Lake joint venture again demonstrates the commitment of our strategic partner, WISCO International, to Century Iron's iron ore projects. We have made substantial progress in advancing our exploration programs at the Sunny Lake Project with the investment commitment of WISCO International. These exploration programs have led to our first resource statement on the Full Moon deposit that we announced on October 22, 2012. The proceeds of WISCO's investment under the Sunny Lake Joint Venture Agreement will help to both advance our exploration at the Sunny Lake Project and enable us to complete a preliminary economic analysis on the Full Moon deposit and explore the direct shipping ore ("DSO") targets on the property. We continue to believe that the Full Moon Deposit and the DSO targets offer the potential to be a strategic development project well positioned to fulfill the needs of WISCO International as our strategic end user, and that the closing of the Sunny Lake Joint Venture today is consistent with that belief".

About Century Iron

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 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 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 has interests in the following mineral exploration projects located in Quebec and Newfoundland & Labrador:

- The Duncan Lake Iron Project in which Century Iron currently has a 51% interest under an option and joint venture agreement with Augyva Mining Resources Inc. (TSXV:AUV). Century Iron has notified Augyva that it has completed its final \$14 million in expenditures to increase its interest in the Duncan Lake Iron Project to a 65% interest. Century Iron has entered into a Joint Venture Framework Agreement with WISCO International pursuant to which WISCO International may earn a 40% joint venture interest in Century Iron's interest in the Duncan Lake Iron Project;
- The Attikamagen Project in which Labec Century Iron Ore Inc. 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. Labec Century is a joint venture company owned by Century Iron and WISCO International, as announced by Century Iron on September 26, 2012;

- The Sunny Lake Project which is a joint venture between Century Iron and WISCO International under the Sunny Lake Joint Venture Agreement; and
- The Astray, Grenville, Menihek and Schefferville projects acquired from Altius Minerals Corp. (TSX:ALS) which are 100% owned by Century Iron, with the exception of a substantial part of Astray whereby Century Iron has entered into an agreement to sell an 80% of interest thereof.

Century Iron'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.

About WISCO International

WISCO International holds an approximate 25% interest in Century Iron. WISCO International 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. WISCO Group is 341st in the list of Forbes Global 500 and is the third largest steel producer in China. The WISCO Group is one of the “big three” Chinese state-owned integrated iron and steel groups. In 2011, the WISCO Group had an annual output of 38 million tonnes of steel. The WISCO Group’s portfolio of business activities includes mining, coking, sintering, iron making, steel making, rolling and associated utilities.

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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 Iron 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. The forward-looking statements and information in this press release includes

information relating to the (i) the aggregate value of the investment to be made by WISCO Sunny Lake in the Sunny Lake Project, (ii) the first mineral resource statement for Century's Full Moon deposit located in Quebec on the Sunny Lake Project, (iii) the related potential mineralization and estimates of resources potential, results of exploration and prospective mining and development plans for the Sunny Lake Project, (iv) the joint ventures between the Company and WISCO International for the exploration and development of Century Iron's Sunny Lake, Duncan Lake and Attikamagen projects, and (v) Century Iron'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 assumptions that the contemplated reimbursement, investments and joint ventures will be completed and that any required regulatory approvals will be obtained. 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 the risks that the Sunny Lake project may be uneconomic to bring into production, that no economic assessments of the Sunny Lake project has been completed, that reserves have not and may not be established and general risks associated with access to capital, required necessary permitting and regulatory process, prices of iron ore, general market conditions, development, construction and mining operations. Certain of these factors are discussed in greater detail in Century Iron's most recent annual information form on file with Canadian provincial securities regulatory authorities and available at www.sedar.com. 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.

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, while Century Iron 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 Iron does not undertake to update any forward-looking statements that are included in this document, except in accordance with applicable securities laws.