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For Immediate Release

TSX:FER

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

Toronto, Canada December 6, 2012 – Century Iron Mines Corporation (“Century” or “Century Iron” or the “Company”) announced today that subsequent to its news release dated October 22, 2012, it has filed a National Instrument 43-101 Technical Report on SEDAR for its Rainy Lake Iron Project. A copy of the Technical Report, dated December 6, 2012, is available under Century’s SEDAR profile at www.sedar.com and will be posted on Century’s website at www.centuryiron.com.

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About the Company

Century Iron (TSX:FER) is Canada's largest NI43-101 iron ore resource company in terms of attributed tonnage and largest holder of iron land claims of any 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 Resources Development & Investment Limited (“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 provided notice of its 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, Menihék 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 project whereby Century Iron has entered into an agreement to sell an 80% 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.

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 Rainy Lake iron 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.