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For Immediate Release

TSX: FER

CENTURY IRON MINES CORPORATION FILES PRELIMINARY ECONOMIC ASSESSMENT FOR JOYCE LAKE DSO PROJECT

Toronto, Canada, May 10, 2013 – Century Iron Mines Corporation (“Century” or “Century Iron” or the “Company”) announced today that subsequent to its news release dated March 25, 2013, it has filed a Preliminary Economic Assessment (“PEA”) on SEDAR for the Joyce Lake DSO Project. The Joyce Lake DSO Project is part of the Attikamagen Project in which Century has joint ventures with WISCO and Champion Iron Mines Limited. The Attikamagen Project is located in the Provinces of Québec and Newfoundland and Labrador, 15 kilometres north-east of Schefferville, Québec. A copy of the PEA, dated May 8, 2013, is available under Century’s SEDAR profile at www.sedar.com and will be posted on Century’s website at www.centuryiron.com.

Reconciliation of JOYCE LAKE PEA HIGHLIGHTS outlined in the March 25, 2013 news release and the May 8, 2013 PEA Technical Report filed to SEDAR.

March 25, 2013 News Release	May 8, 2013 PEA Technical Report
Net Present Value (“NPV”) of \$94.5 M (pre-tax) at 8% discount rate	Net Present Value (“NPV”) of \$90.4 M (pre-tax) and \$51.8M (after-tax) at 8% discount rate
Internal Rate of Return (“IRR”) of 35% (pre-tax)	Internal Rate of Return (“IRR”) of 37% (pre-tax) and 27.1% (after-tax)
Pre-tax Payback estimated at 2.9 years (years from production start-up)	Pre-tax Payback estimated at 2.5 years (pre-tax) and 2.6 years (after-tax) (years from production start-up)

Notes on Reconciliation

In the March 25, 2013 news release the Yard Rail Operating Cost (\$0.86 per tonne) was included in the Total Operating Cost; however it was not included in the Cash Flow Projection. This has been corrected in the May 8, 2013 PEA Technical Report and has a small impact on the NPV, IRR and Payback Period.

The Payback Period calculation in the March 25, 2013 news release was the discounted Payback Period, while the May 8, 2013 PEA Technical Report calculated the Payback Period using “undiscounted” cash flows.

The after-tax calculations were not calculated when the March 25, 2013 news release was issued.

The March 25, 2013 news release calculations were based on a quarterly cash flow schedule. The cash flow schedule was converted to an annual basis in order to determine the tax liabilities associated with the project. The net present value and internal rate of return are now based on before- and after-tax annual cash flows.

The Joyce Lake DSO Project

The Joyce Lake DSO Project is part of Century’s Attikamagen Project. The Attikamagen Project consists of 1,077 claims straddling the boundary between the Provinces of Québec and Newfoundland and Labrador. The Attikamagen Project’s Hayot Lake property consists of 405 designated cells located in Québec while the Joyce Lake property consists of 564 claims located in Newfoundland and Labrador. The Attikamagen Project covers an aggregated area of approximately 35,892 hectares and is located approximately 15 kilometres north-east of Schefferville, Québec.

About Century

Century is an exploration and development company of iron projects in Canada. It has significant interests in several properties in western Québec and in the prolific iron ore-producing region of the Labrador Trough in eastern Québec and western Newfoundland and Labrador. Century 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 projects.

Century has interests in the following mineral exploration projects located in the Provinces of Québec and Newfoundland and Labrador:

- The Duncan Lake Project in which Century currently has earned a 65% interest under an option and joint venture agreement with Augyva Mining Resources Inc. (TSX-V: AUV) (“**Augyva**”). Century has entered into a Joint Venture Framework Agreement with WISCO pursuant to which WISCO may earn a 40% joint venture interest in the Duncan Lake Project;
- The Attikamagen Project in which Labec Century Iron Ore Inc. (“**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 (“**Champion**”). 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 and WISCO, as announced by Century on September 26, 2012.

- The Sunny Lake Project, which is a joint venture between Century and WISCO under the Sunny Lake Joint Venture Agreement, as announced by Century on November 29, 2012; and
- The Astray, Grenville, Menihek and Schefferville projects acquired from Altius Minerals Corp. (TSX: ALS) (100% owned by the Company). These projects are 100% owned by Century, except that Century has sold 80% of its interest in the Astray project and retained a 20% interest.

The Company's mission is to enhance shareholder value through the development of iron projects in Canada and to become a major Canadian iron ore producer. Century Iron's website is: www.centuryiron.com.

For further information please contact:

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

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about future production, future operating and capital costs, the projected IRR, NPV, payback period, mine life, initial project capital and average site operating cost for the Joyce Lake DSO Project, details about infrastructure requirements, and future exploration on and the development of the Joyce Lake DSO Project are forward-looking statements. 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 following risks: the need for additional financing; operational risks associated with mineral exploration; the possibility that the testwork may not be demonstrated on a larger scale; the need for permits; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the inability to conclude contracts for rail, port and power infrastructure; disputes with First Nations groups; the

absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified in the "Risk Factors" section of the Company's Annual Information Form for the year ended March 31, 2012, other reports and filings with the Toronto Stock Exchange (TSX) and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and Century Iron Mines Corporation undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.