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For Immediate Release

TSX:FER

**CENTURY ACQUIRING CHAMPION'S REMAINING INTEREST TO COMPLETE 100% OWNERSHIP
OF THE ATTIKAMAGEN PROJECT THROUGH LABEC CENTURY/WISCO**

Toronto October 2, 2013 – Century Iron Mines Corporation (“Century” or “Century Iron” or the “Company”) is pleased to announce that it has entered into an agreement to acquire, through a Century wholly-owned subsidiary, from Champion Iron Mines Limited (“Champion”), Champion’s remaining interest in the Attikamagen Lake Project (the “Project”) (the “Transaction”). Upon completion of the Transaction, Century, indirectly and directly, together with Labec Century Iron Ore Inc. (“Labec Century”) will own a 100% interest in the Project. Labec Century is a joint venture formed with WISCO Canada Attikamagen Resources Development & Investment Limited (“WISCO Attikamagen”) to develop the Project and is owned 60% as to Century Iron and 40% as to WISCO Attikamagen.

Consideration for the purchase is 2,000,000 common shares issued from Century Iron’s treasury and 1,000,000 warrants of Century Iron exercisable as follows: (i) on or before the first anniversary of the Closing Date (which will be on or before November 29, 2013): \$0.75 per share; (ii) after the first anniversary of the Closing Date and on or before the second anniversary of the Closing Date: \$1.00 per share; (iii) after the second anniversary of the Closing Date and on or before the third anniversary of the Closing Date: \$1.50 per share; (iv) after the third anniversary of the Closing Date and on or before the fourth anniversary of the Closing Date: \$2.00 per share; and (v) after the fourth anniversary of the Closing Date and on or before the fifth anniversary of the Closing Date: \$2.50 per share. In addition, Champion will receive a 2% net smelter return royalty on iron and minerals produced from the Project.

The Transaction has been approved by the Board of Directors of Century but is subject to the approval of the Toronto Stock Exchange.

Mr. Sandy Chim, President and CEO of Century commented that “we are very pleased to have concluded this acquisition agreement with our joint venture partner, Champion, to own 100% of the Attikamagen Lake Project. This is a major advancement of the Project following the further \$20 million investment in

the Project by WISCO announced last week. WISCO has invested a total of \$40 million to date to complete its earn-in of its full 40% interest. The Transaction is accretive to the shareholders and to the strategic partners of the Company. Now the Project can be developed more effectively to fruition on a simplified 60/40 basis between Century and WISCO.

Over the course of the last few years, we have made substantial investments in exploring and developing the Project with excellent results. Joyce Lake is the most advanced part of the Project. A preliminary economic assessment was completed in April and we are moving toward the feasibility study stage. In addition, we are currently carrying out a fall drilling program at Joyce Lake and expect to expand and upgrade the resource base used in the preliminary economic assessment.”

About Century

Century is an exploration and development company of iron projects in Canada. The Company 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 Attikamagen Lake Project in which Century, indirectly and directly together with Labec Century which, after closing of the Transaction (which is the subject of this News Release) will own 100%. Labec Century is a joint venture company owned by Century as to 60% and WISCO Attikamagen as to 40%. The Joyce Lake DSO Project of Attikamagen is in development stage and it is the most advanced of all deposits with an NI 43-101 compliant resource estimate and preliminary economic assessment completed which is filed on SEDAR and on the Company’s website;
- 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;
- 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). 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; and
- The Astray, Grenville, Menihék 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.

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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, for the Joyce Lake DSO Project, details about infrastructure requirements, future exploration on and the development of Joyce Lake DSO Project, and the closing of the proposed transaction with Champion 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 test work 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, 2013, other reports and filings with the Toronto Stock Exchange (TSX) and applicable Canadian securities regulations and that the . 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.