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**For Immediate Release**

**TSX: FER**

**CENTURY RECEIVES \$1,020,000 AND LABEC CENTURY RECEIVES \$786,506  
ON COMPLETION OF ACQUISITION OF 100% OF ATTIKAMAGEN**

**Toronto (Canada), February 5, 2014** – Century Iron Mines Corporation (“Century” or the “Company”) is pleased to announce the completion of the acquisition (the “Transaction”) of the remaining interest to own 100% of the Attikamagen Lake Project (the “Project” or “Attikamagen”).

In consideration, Century received \$1,020,000 for the issuance of 2,000,000 common shares and 1,000,000 purchase warrants in accordance with the terms of the Transaction, among other terms already fulfilled and as described in previous news releases.

Pursuant to the terms of the Transaction, Champion Iron Mines Limited returned \$786,506 to Labec Century Iron Ore Inc. (“Labec Century”), representing funds it received while it was the operator of the Project.

In addition, the registrations of the title transfers to Labec Century in the registries of the Provinces of Québec and Newfoundland and Labrador have also been completed.

Labec Century is a joint venture company owned by Century as to 60% and by WISCO Canada Attikamagen Resources Development & Investment Limited (“WISCO”) as to 40%.

**Sandy Chim, President and CEO, commented:**

*“The funds received upon completion of the Transaction strengthen the cash positions of Century and Labec Century for their respective operations, a welcomed additional resource under current market conditions. The Transaction is accretive to all parties. Labec Century’s consolidated 100% interest in Attikamagen will facilitate Century and WISCO to effectively develop the Project.”*

**About Century**

Century is an iron exploration and development company in Canada. The Company has significant interests in the prolific iron ore-producing region of the Labrador Trough in eastern Québec and western Newfoundland and Labrador, and several properties in western Québec. Century has two key strategic partners, WISCO International Resources Development & Investment Limited (“WISCO International”) and Minmetals Exploration & Development (Luxembourg) Limited S.à.r.l., both Chinese state-owned

enterprises. Each provides financial resources and technical expertise assisting the Company to advance its projects to production.

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 Labec Century owns a 100% interest. Labec Century is a joint venture company owned by Century as to 60% and by WISCO as to 40%. The Joyce Lake DSO Project of Attikamagen is in the development stage and it is the most advanced of all deposits with a NI 43-101 Mineral Resource Estimate completed April 18, 2013 and a preliminary economic assessment completed May 8, 2013. Both documents have been filed on SEDAR and on the Company's website;
- The Sunny Lake Project, which is a joint venture between Century and WISCO International under the Sunny Lake Joint Venture Agreement. WISCO International has the right to earn up to a 40% joint venture interest in the Sunny Lake Project;
- 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 International pursuant to which WISCO International may earn a 40% joint venture interest in Century's interest in the Duncan Lake Project; and
- The Astray, Grenville, Menihek and Schefferville West projects acquired from Altius Minerals Corporation (TSX: ALS). These projects are 100% owned by Century, except that Century has sold 80% of its interest in most of 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's website is: [www.centuryiron.com](http://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 the future exploration and development of and production from the Attikamagen Lake 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 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. 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.*