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**For Immediate Release**

**TSX: FER**

**CENTURY IRON MINES CORPORATION RENEWS NORMAL COURSE ISSUER BID**

**Toronto (Canada), October 15, 2014** – Century Iron Mines Corporation (“**Century**” or the “**Company**”) is pleased to announce that it is renewing its normal course issuer bid (the “**NCIB**”).

The Company has received consent from the Toronto Stock Exchange (“**TSX**”) on its application to renew its NCIB (the “**Renewed NCIB**”). The Company's previous NCIB program expired on September 16, 2014 and under that program, a total of 389,000 common shares were repurchased for cancellation during the 12 month period when it operated, at an average price of \$0.48 per share.

The Renewed NCIB will allow the Company to purchase its shares through the TSX as well as alternative Canadian trading platforms. The Renewed NCIB will allow purchases of up to 350,000 common shares, which corresponds to approximately 0.4% of Century's issued and outstanding common shares as at October 14, 2014. The Company expects to cancel all purchased shares under the Renewed NCIB.

Under the Renewed NCIB, up to 1,146 common shares may be repurchased on any day (other than under a block purchase or permitted transaction). For the Renewed NCIB, Century is also implementing an automatic share purchase plan pursuant to which Maison Placements Canada Inc., the Company's broker for the Renewed NCIB, has the discretion to repurchase up to 1,146 common shares of the Company on any day, as well as 50,000 common shares on a weekly basis as block purchases at a maximum price of \$1.00 per share, subject to the requirement that no more than 350,000 shares can nonetheless be repurchased under the Renewed NCIB.

Management believes that using a limited portion of the Company's available capital for the purchase of its common shares is an optimal means for maximizing economic value for all of its existing shareholders. The Company is confident it can support the Renewed NCIB without impacting its business strategy.

The TSX consented to and approved the Renewed NCIB on October 14, 2014. The Renewed NCIB will take effect on October 17, 2014 and end no later than October 16, 2015.

## About Century

Century is an iron exploration and development company and has significant properties in the prolific Labrador Trough in Québec and Newfoundland and Labrador, as well as the James Bay area of Québec. Century has two key strategic partners, WISCO International Resources Development & Investment Limited (“WISCO”) and Minmetals Exploration & Development (Luxembourg) Limited S.à.r.l., both Chinese state-owned enterprises. Each provides financial resources and technical expertise to assist the Company in advancing its projects.

Century’s most advanced project is the Joyce Lake open pit DSO project, a joint venture with WISCO located close to Schefferville, Québec. It is planned as a 2-million tonne per annum direct shipping iron ore project. A bankable feasibility study is expected to be completed early in 2015.

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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