



For Immediate Release

TSX: FER

**CENTURY COMPLETES CONTINUATION AND ANNOUNCES
NEW AUDIT COMMITTEE CHAIR AND RESIGNATION OF A DIRECTOR**

Toronto, Canada, October 27, 2014 – Century Iron Mines Corporation (“Century” or the “Company”) announces today that, effective October 17, 2014, it has continued from the federal jurisdiction of Canada to the Province of British Columbia (the “Continuation”). The Continuation was approved by shareholders of the Company at the annual general and special meeting held September 29, 2014. The Continuation results in the Company becoming subject to all of the provisions of the *Business Corporations Act* (British Columbia).

The Company further announces that Mr. Paul Murphy has resigned as a member of Century’s Board of directors in order to devote more time to other business interests, as stated in the last Information Circular published on August 22, 2014. The Board thanks Mr. Murphy for his contribution and wishes him well in his future endeavors. Ms. Kit Ying (Karen) Lee has assumed Mr. Murphy’s role as chair of the Company’s audit committee.

Ms. Lee is a senior executive with over 20 years of experience in the financial markets, serving in various positions with the regulatory authorities and exchanges in Hong Kong. Ms. Lee is currently an independent non-executive director of Tianjian Capital Environmental Protection Company Ltd., a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, and China Blue Chemical Ltd., a public company listed on the Hong Kong Stock Exchange. Ms. Lee is also a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of Hong Kong Institute of Certified Public Accountants.

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.

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF CENTURY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE CENTURY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.