



For Immediate Release

TSX: FER

## **CENTURY REPORTS ON SUNNY LAKE AND SCHEFFERVILLE WEST DRILLING PROGRAMS AND POSITIVE ASSAY RESULTS**

**Toronto (Canada), December 11, 2014** – Century Iron Mines Corporation (“Century” or the “Company”) is pleased to announce positive assay results for its 2014 drilling programs (collectively, the “Drilling Program”) at the Sunny Lake Properties, which are located about 55 kilometres northwest of Schefferville, Québec, and the Schefferville West Property, about 20 km southeast of Schefferville.

The Drilling Program at the Sunny Lake Properties was conducted from late August to the end of October of 2014 with the initial batch of positive assay results previously announced on November 12, 2014. The Drilling Program at the Schefferville West Property was conducted from late October to early November 2014. Both programs concentrated on potential high-grade targets at the Blackbird Lake area of the Sunny Lake Properties and the Red Dragon area at the Schefferville West Property, and their surrounding areas.

### **2014 Drilling Program Highlights**

- **Drilling Metres:** During the Drilling Program, Century completed 3,711 metres of HQ3/BQ3 diamond drilling on its selected targets, namely the Blackbird targets and surrounding areas (3,083 metres) and the Red Dragon targets (628 metres);
- **Sunny Lake Drilling Results:** The Drilling Program at the Blackbird Lake targets returned higher grade intersections (grading >50% Iron (“Fe”)) in 20 of the 30 drill holes. The highlights include hole BB-14-001, which intercepted 36.3 m at 62.67% Fe (previously disclosed in a news release dated November 12, 2014);
- **Schefferville West Drilling results:** The Drilling Program at the Red Dragon targets was intercepted with high-grade zones in 6 of 7 holes drilled. The highlights include hole SWI-14-08, which intercepted 10.7 m at 65.06% Fe.

Upon completion of data compilation and geological interpretation, the Company intends to engage an independent, qualified person to determine if there is sufficient data to support the preparation of NI 43-101 mineral resource estimates of the Blackbird Lake prospect and the Red Dragon prospect. If there is, the Company anticipates the estimation exercise to be completed by early 2015.

“I am very pleased that our exploration team have demonstrated their experience and competence by successfully delivering positive results at both the Blackbird Lake and Red Dragon targets, both of which have the potential to become high-grade deposits that could strategically complement our more

advanced Joyce Lake DSO project, which is currently under feasibility study.” commented Sandy Chim, Century’s President and CEO.

**Sunny Lake Properties: Blackbird Lake Targets**

The Blackbird Lake targets are located in the Province of Québec, about 55 kilometres northwest of Century’s most advanced DSO deposit, Joyce Lake. Ground gravity, magnetic survey, and geological interpretation have indicated that the Blackbird Lake area is one of the most favourable high grade targets on the Sunny Lake Properties. The Sunny Lake Properties consist of 864 claims covering an area of approximately 42,239.67 hectares and are owned through a joint venture with WISCO International Resources Development & Investment Limited (“WISCO”).

The controlled enriched zone at Blackbird Lake area is over 1,200 meters long and 250 metres wide. Selected assay results for the first 18 holes were previously released on November 12, 2014. Selected assay results of the remaining 12 drill holes are summarized in the following table:

**Table 1: Blackbird Lake Targets**

Hole	From (m)	To (m)	Core Length* (m)	Average**		
				Fe%	SiO <sub>2</sub> %	Mn%
BB-14-021	12	18	6	51.65	17.90	0.24
BB-14-022A	21	25	4	51.60	21.89	0.05
and	26.3	29	2.7	56.90	15.41	0.03
and	31.7	33.6	1.9	50.50	22.69	0.02
and	43.7	45.7	2	51.80	21.53	0.00
BB-14-024	120	141	21	55.46	15.30	0.41
including	132	138	6	58.90	9.02	0.48
BB-14-026	75	78	3	58.00	11.33	0.12
and	86.4	89.4	3	51.40	19.72	2.13
BB-14-028	48	51	3	53.60	17.44	0.17
BR-14-001	146.4	158.9	12.5	49.71	26.19	0.09
including	146.4	148	1.6	56.20	16.36	0.23
including	153.5	158.9	5.4	52.77	22.51	0.07

\* All reported intervals are down-hole core lengths and not true thickness.

\*\* Weighted Average Grades of High-Grade Zones

### Schefferville West Property: Red Dragon Targets

The Red Dragon targets are located in the Province of Newfoundland and Labrador, about 20 km southeast of Schefferville, at the extension of IOC's Redmond mines. The Schefferville West Property contains 475 claims through 3 licences within the Newfoundland and Labrador licensing system, and covers 11,874 hectares. Century has a 100% registered interest in the Schefferville West Property.

In 2014, 7 HQ3/BQ diamond drill holes totalling 628.2 metres were completed, with 6 holes intersecting ore-type mineralization. The controlled enriched zone at the Red Dragon Prospect is over 1,300 metres long and 200 metres wide.

Table 2 below summarizes the selected assay results from the 2014 Drilling Program at the Red Dragon Targets.

Table 2: 2014 Red Dragon Targets

Hole	From	To	Length*	Average **		
	(m)	(m)	(m)	Fe%	SiO2%	Mn%
SWI-14-08	22.7	33.4	10.7	65.06	4.51	0.13
and	45	48	3	65.70	2.72	0.00
and	78	81	3	51.30	23.83	0.06
and	85	88.5	3.5	50.70	23.83	0.01
SWI-14-09	21	36.2	15.2	55.30	18.01	0.08
including	27	36.2	9.2	61.89	9.87	0.11
and	58	61	3	59.30	12.57	0.00
SWI-14-10	32	42.6	10.6	52.12	24.27	0.00
including	37.6	42.6	5	62.28	9.23	0.00
SWI-14-11	44	49.5	5.5	64.37	6.11	0.03
SWI-14-12	74.5	78.2	3.7	61.90	9.78	0.00
SWI-14-13	45	58	13	59.97	11.86	0.03

including	45	54	9	62.87	7.89	0.04
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\* All reported intervals are down-hole core lengths and not true thickness.

\*\* Weighted Average Grades of High-Grade Zones

**The 2014 Drilling Program at the Red Dragon targets was supported by the Junior Exploration Assistance funding from the Mineral Incentive Programme of the Department of Natural Resources, Government of Newfoundland and Labrador.**

### **Qualified Persons**

The technical information contained in this release has been prepared, reviewed and approved by Century employees Wenlong Gan, P.Geol., and Zhihuan Wan, P.Geol., both of whom are Qualified Persons as defined under NI 43-101.

### **Quality Assurance / Quality Control (QA / QC)**

Iron values were determined by X-ray fluorescence (“XRF”) major element analysis at Activation Laboratories Ltd. located in Ancaster, Ontario, an ISO 17025 accredited laboratory.

QA/QC procedures were implemented in the Drilling Program, and included the systematic addition of in-house blanks, certified reference standards, and field duplicates at a rate of ten control samples for every 100 samples sent for analysis, in addition to the laboratory duplicates/standards at Activation Laboratories Ltd.

The sample intervals were determined by mineralization and geology on the HQ/BQ core at lengths ranging from 1.5 to 3 metres. The overall core recovery is over 85%. All the mineralized intervals were halved using a manual splitter and sampled at a secured core shack at Schefferville. The remainder of the core is kept onsite in Schefferville as a permanent record.

### **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 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 create shareholder value through the efficient allocation of capital resources. In addition to its strategic joint venture with WISCO to develop its iron ore resources, Century is also committed to exploring and capitalizing on strategic opportunities outside of the iron ore market to create additional shareholder value. 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 future exploration and development of and production from the Blackbird Lake and Red Dragon Prospects, and future exploration on and the development of the Blackbird Lake and Red Dragon Prospects 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 and development; 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, 2014, 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.*