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For Immediate Release

TSX: FER

**CENTURY IRON MINES CORPORATION ANNOUNCES THE SUCCESSFUL CONCLUSION OF NEGOTIATIONS
WITH WISCO RESOURCES ON THE DEFINITIVE JOINT VENTURE AGREEMENTS FOR DUNCAN LAKE,
ATTIKAMAGEN AND SUNNY LAKE**

Toronto, Ontario and Beijing, PRC – November 29, 2011 – Century Iron Mines Corporation (“**Century Iron**” or the “**Company**”) (TSXV: FER) and WISCO International Resources Development & Investment Limited (“**WISCO Resources**”) are pleased to announce that they have together concluded negotiations and agreed upon the definitive forms of joint venture agreements that will govern the joint ventures to be formed between the Company and WISCO Resources for the exploration and development of the Company’s Duncan Lake, Attikamagen and Sunny Lake projects (the “**Joint Venture Agreements**”). The Joint Venture Agreements will be executed following completion by WISCO Resources of certain internal formalities, at which time the Company will provide a further news release. Under the definitive joint venture agreements, WISCO Resources will invest an aggregate of \$120 million in exchange for a 40% interest in each of the three projects.

Mr. Sandy Chim, President and CEO of Century Iron, stated that “We have again achieved an important milestone in the history of our Company. Our successful conclusion of the negotiations with WISCO Resources enables us to expand and expedite the exploration of our Duncan Lake, Attikamagen and Sunny Lake projects with WISCO Resources as our key strategic partner. The funding of these projects under the joint venture agreements will enable us to execute on our significant exploration plans for each of these projects.”

About the Company

Century Iron Mines Corporation (TSX:FER) is Canada's largest holder of iron ore land claims, with interests in several properties in the Provinces of Quebec and Newfoundland and Labrador.

Century's mission is to enhance shareholder value through the development of iron ore projects in Canada and to become a major Canadian iron ore producer. Century has promising iron ore assets and is firmly entrenched in western Quebec and in the prolific iron ore-producing region of the Labrador Trough in eastern Quebec and western Labrador. The Company has two key strategic partners in WISCO

International Resources Development & Investment Limited 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 iron ore projects.

The Company has interests in the following mineral exploration projects located in Quebec and Newfoundland and Labrador:

- The Duncan Lake Project of which the Company currently has a 51% interest with an option to increase to a 65% interest under an option and joint venture agreement with Augyva Mining Resources Inc.;
- The Attikamagen Project of which the Company currently has an option to acquire up to a 60% interest under an option and joint venture agreement with Champion Minerals Inc. (TSX:CHM)
- The Sunny Lake Project (100% owned by Century Iron) and
- The Astray, Grenville, Menihék and Schefferville projects recently acquired from Altius Minerals Corp. (TSX:ALS) (100% owned by Century Iron).

The Company's objective is to enhance shareholder value through the development of iron ore projects in Canada and to become a Canadian iron ore producer. Century Iron's website is:

www.centuryiron.com.

About WISCO Resources

WISCO Resources holds an approximate 25% interest in Century Iron. WISCO Resources is one of the major subsidiaries of Wuhan Iron & Steel (Group) Corporation ("**WISCO Group**"), headquartered in Wuhan in the province of Hubei in the People's Republic of China. WISCO Group is 286th in the list of Forbes Global 500 and is the third largest steel producer in China. The WISCO Group is one of the "big three" Chinese state-owned integrated iron and steel groups. In 2010, the WISCO Group had an annual output of 36 million tonnes of steel. The WISCO Group's portfolio of business activities includes mining, coking, sintering, iron making, steel making, rolling and associated utilities.

Forward Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release includes information relating to the execution of the definitive joint venture agreements to govern the joint ventures between the Company and WISCO Resources for the exploration and development of the Company's Duncan Lake, Attikamagen and Sunny Lake projects. The forward-looking information is based on certain assumptions, which could change materially in the future, including the assumption that the parties will execute the definitive joint venture agreements and that any required regulatory approvals will be obtained. Such statements and information reflect the current view of the Company with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. 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 risk that the parties may not be able to enter into definitive joint venture agreements as contemplated or on materially different terms or that regulatory approvals

may not be obtained. The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to above will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY 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 THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

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