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For Immediate Release

TSX: FER

Century-WISCO Extend date of signing Definitive Business Venture Agreements

October 31, 2011, Toronto – Century Iron Mines Corporation (“**Century Iron**” or the “**Company**”) (TSX: FER) announces today the signing of an agreement to extend the signing dates for the individual definitive business venture agreements (the “**Project Agreements**”) with respect to the Duncan Lake, Sunny Lake and Attikamagen iron-ore projects (the ‘**Projects**’) contemplated by the joint venture agreement dated August 30, 2011 (“**Joint Venture Agreement**”) between WISCO International Resources Development & Investment Limited (“**WISCO Resources**”) and Century Iron.

WISCO Resources and Century Iron have worked diligently and in good faith to complete the negotiation and settlement of the documentation of the Project Agreements contemplated by the August 30, 2011 Joint Venture Agreement. WISCO Resources and Century Iron recognize that in view of the scale and the complexity of the Projects and the substantial investment to be made by WISCO Resources in the Projects, additional time is required to complete the finalization of the Project Agreements. The parties have agreed to an extension of the signing dates for the Project Agreements until November 29, 2011.

Mr. Sandy Chim, President & CEO of the Company comments: We are very pleased with the spirit of partnership with WISCO Resources during the process of negotiation of the Project Agreements over the course of the last two months. Both WISCO Resources and Century Iron recognize that additional time is necessary to complete and sign these Project Agreements to ensure that the documentation actively reflects the partnership. WISCO Resources is one of the major subsidiaries of Wuhan Iron & Steel (Group) Corporation, a world class integrated iron and steel company, with excellent internal control procedures and processes governing important aspects of major project undertakings. Planning of the programs in respect of the Projects is well underway. WISCO Resources and Century Iron are confident that the foundation of a very strong strategic partnership is in place to advance the success of our Projects. The terms of the Project Agreements are very advanced and I look forward to the signing of these Agreements when the internal procedures are complete and to working together with WISCO Resources.”

About Century Iron

Century Iron, an emerging iron ore exploration and development company, has promising iron ore assets located in Northern Quebec and Labrador and is firmly entrenched in Western Quebec and in the prolific iron ore producing region of the Labrador Trough. The Company has two key strategic partners in WISCO Resources 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: (1) 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.; (2) 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); and (3) the Sunny Lake Project (100% owned by Century Iron). The Company has also signed a principal agreement with Altius Minerals Corporation ("Altius") covering four of Altius' regional iron ore projects in the Labrador Trough: Astray, Grenville, Menihék and Schefferville.

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. The WISCO Group is one of the "Big Three" Chinese state-owned integrated iron and steel company. 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.

Cautionary Statement on 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 statements regarding finalization of the Joint Venture Agreements, proposed business plans for Century Iron and its intentions of becoming an iron ore producer. The forward-looking information is based on certain assumptions, which could change materially in the future, including the assumptions related to the results of the Company's exploration activities and financing requirements. 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 the Company's 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 risks that mineralization results are not as estimated, financing may not be available as anticipated, cost of production will be higher than anticipated, and that there are fluctuations in capital markets. The Company cautions that the foregoing list of material factors is not exhaustive. Further, there is no assurance that the Joint Venture Agreements will be entered into. 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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