

# Century Announces Feasibility Results for Joyce Lake DSO Project

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TORONTO, ONTARIO--(Marketwired - Mar 2, 2015) - [Century Iron Mines Corp.](#) ("Century") (TSX:FER), through Labec Century Iron Ore Inc. ("Labec Century"), a joint venture with WISCO International Resources Development & Investment Limited ("WISCO"), is pleased to announce that it has received the results of the Feasibility Study for the Joyce Lake Direct Shipping Iron Ore ("DSO") Project of the Attikamagen Property, Labrador ("FS"). Century is a 60% owner of Labec Century which owns the Joyce Lake Project. The FS was completed by BBA Inc. ("BBA") located in Montreal, Quebec, with inputs from Stantec Consulting Ltd., SGS Canada Inc., Geostat, BluMetric and LVM, a division of Englobe Corp. The NI 43-101 Technical Report summarizing the results of the FS will be filed on SEDAR and Century's website within 45 days of this news release. The results of the FS disclosed in this press release are in Canadian dollars.

## Project Summary

The Joyce Lake Project is located in the Province of Newfoundland and Labrador near Schefferville, Quebec and is comprised of the following:

- Open pit mine followed by dry crushing and screening to generate 65% of its product as sinter fines and 35% as lump
- Production up to 2.5 million tonnes annually of DSO products over 7 years of mine life with the first 5.6 years at an average ore grade of 61.4% Fe directly from the pit and the remaining mine life from low grade stockpiles averaging 53.3% Fe
- Transportation of products over a 43km dedicated haul road from the mine site to a new rail loop connected to the existing rail infrastructure for product transport to the IOC Port Terminal in Sept Iles for shipment to China
- A right for WISCO Attikamagen to purchase up to 60% of commercial products at market value or on standard commercial terms

## Highlights of the FS

	Pre-Tax	Post-Tax
NPV at 8% discount rate	\$130.8M	\$61.4M
IRR	18.71 %	13.68 %
Payback at 0% discount rate	4.4 years	4.9 years
Initial Capital Cost Estimate	\$259.6M	
Average Operating Cost Estimate (loaded at Port of Sept Iles)	\$58.25/dmt	
Mine Life Estimate	7 years	

"The completion of the Feasibility Study is a major milestone in Century's development and we are very pleased with the results. Despite the difficult market conditions today, we are confident of the long term prospect of the sector. Our project is in a favourable self-funded position to advance it through the next stages to pre-construction such that we will be ready before the market is for a Canadian DSO optimal cost producer." says Sandy Chim, President and CEO of Century.

## Financial Analysis

	Pre-tax	Post-Tax
IRR	18.71 %	13.68 %

  

Discount Rate	NPV (\$Millions )	Payback (years )	NPV (\$Millions )	Payback (years )
0%	\$300.6	4.4	\$192.5	4.9
8%	\$130.8		\$61.4	
10%	\$99.9		\$37.5	

## Analysis Assumptions

- Long Term product price of US\$95 per dry metric tonne (dmt) for 62% Fe fines CFR, China and a shipping cost of \$15 wmt.
- Exchange rate of US\$0.80 per CDN\$1.00.
- Ore Production of approximately 7 years.
- Initial capital cost estimate accuracy of -10% / +15%.

### Summary of Initial Capital Cost estimate (\$millions)

Mining (Capitalized Pre-Stripping)	\$15.3
Mining Equipment (Owner Fleet)	\$23.3
Infrastructure	\$110.5
Railcars	\$42.0
Other Mobile Equipment	\$25.9
Indirect	\$28.7
Sub-Total	\$245.7
Contingency	\$13.9
Total Project	\$259.6

The initial capital cost estimate of \$259.6 million excludes estimated closure costs of \$4.3 million, sustaining capital of \$17.4 million and salvage value of \$31.1 million. These estimates are included in the financial analysis of the FS.

### Summary of Estimated Operating Costs (\$/dmt)

Mining	\$13.56
Processing	\$2.25
Product Hauling	\$3.52
Rail Load-Out	\$1.11
Rail Transportation, Port and Shiploading	\$32.60
Site Administration	\$4.17
General and Administration	\$1.04
Total	\$58.25

## Minerals Reserves

The mineral resources and minerals reserves are reported in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definition standards for Mineral Resources, Mineral Reserves and their Guidelines, and are compliant with NI43-101.

The mineral reserves estimate for Joyce Lake DSO Project is set below and was estimated during the FS.

Mineral Reserves	Tonnage (t)	Grade (%Fe)	Grade (%SiO <sub>2</sub> )	Grade (%Al <sub>2</sub> O <sub>3</sub> )	Grade (%Mn)
High Grade Proven (Above 55% Fe)	11.63 M	61.35	9.16	0.54	0.84
Low Grade Proven (52% - 55% Fe)	2.89 M	53.31	20.70	0.60	0.70
High Grade Probable (Above 55% Fe)	2.45 M	61.50	9.48	0.50	0.61
Low Grade Probable (52% - 55% Fe)	0.75 M	53.09	21.90	0.58	0.30
Total Reserve (Above 52% Fe)	17.72 M	59.71	11.62	0.55	0.76

The strip ratio is 4.09.

## Technical Report and Qualified Person

An NI 43-101 Technical Report (the "Report") will be filed on SEDAR and on Century's website within 45 days of the date of this news release. The Report will consist of the detailed results of the FS and is being prepared under the supervision of Mr. Angelo Grandillo, P.Eng of BBA Inc., a Qualified Person as defined by NI 43-101, with contributions from Stantec Consulting Ltd. located in St. John's, Newfoundland & Labrador and SGS Canada Inc. Geostat office located in Blainville, Quebec with inputs from BluMetric located in Ottawa, Ontario, and LVM, a division of Englobe Corp. located in Laval, Quebec. Mr. Grandillo has reviewed and approved the technical information contained in this news release. The Mineral Reserves are based on the mineral resource estimate, previously reported on April 17, 2014 in "Mineral Resource Update, Joyce

Lake DSO Iron Project, Newfoundland & Labrador" authored by Claude Duplessis, P.Eng and approved for the FS as noted above.

## 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 2.5million tonne per annum direct shipping iron ore project. The results of a feasibility study is released and disclosed in this press release.

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).

## 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 Joyce Lake DSO Project 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 Corp.](#) 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.*

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