

Century Announces \$5.5M Private Placements and Closing of Prior \$1M Private Placement

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VAL D'OR, QUEBEC -- (Marketwire - Sept. 14, 2011) - [Century Mining Corporation](#) ("Century" or "the Company") (TSX VENTURE: CMM) announces that it intends to complete a private placement financing of units (the "Units") of the Company, at a price of \$0.20 per Unit, for gross proceeds of up to \$2,750,000. Each Unit will consist of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable for one common share of the Company at \$0.40 for 18 months from closing. With respect to a portion of this Unit private placement the Company will pay cash commissions of 6.5% of the gross proceeds and will issue compensation options equal to 6.5% of the number of Units sold. The compensation options will be exercisable for the purchase of Units of the Company for a period of 18 months following the closing date, at an exercise price equal to the Unit price.

Additionally, the Company announces that it intends to complete a private placement of common shares of the Company to be issued on a 'flow-through' basis at \$0.23 per share for proceeds of up to \$2,750,000. With respect to a portion of this flow-through share private placement the Company will pay cash commissions of 6% of the gross proceeds.

The proceeds from the Unit private placement will be used for the continuing commissioning of the Company's Lamaque Project in Val d'Or, Québec, Canada and for working capital purposes, while the proceeds of the flow-through share private placement will be used for to incur eligible Canadian Exploration Expenditures which will include exploration drilling at Lamaque and nearby resource properties.

The private placements are subject to various conditions including approval of the TSX Venture Exchange. All of the securities which may be issued under these private placements are subject to restrictions on resale for four-months.

Additionally, the Company announces the closing of its previously announced private placement of 4,260,000 units (each unit comprising one Century common share and ½ common share purchase warrant, each whole warrant exercisable for 18 months at an exercise price of \$0.45) for \$1,065,000.

About Century Mining Corporation

Century Mining Corporation is a Canadian gold producer and holds strategic land positions in Canada, the United States and Peru. The Company's strategy is to grow its gold production through existing mine expansions and acquisitions of other strategic and synergistic gold opportunities.

On behalf of Century Mining Corporation,

Daniel J. Major
President & CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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