

Century Mining Corporation Closes Financings

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VAL D'OR, QUEBEC -- (Marketwire - Sept. 15, 2011) - [Century Mining Corporation](#) ("Century" or the "Company") (TSX VENTURE: CMM) announces that it has closed a private placement financing of 12,540,500 units (the "Units") of the Company, at a price of \$0.20 per Unit, for gross proceeds of \$2,508,100. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable for one common share of the Company at \$0.40 for 18 months from closing. With respect to this Unit private placement the Company paid cash commissions of \$70,265 and issued 351,325 compensation options. The compensation options are 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.

The Company also announces that it has closed a private placement of 11,510,157 common shares of the Company issued on a "flow-through" basis at \$0.23 per share for gross proceeds of \$2,647,336. With respect to this flow-through share private placement the Company paid cash commissions of \$156,312.

All of the securities issued under these private placements are subject to a four-month hold period. 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.

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 to 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

Caution Concerning Forward-Looking Information

This press release contains forward looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities laws including with respect to the intended use of proceeds raised in the private placement. We use words such as "may", "will", "should", "anticipate", "plan", "expect", "believe", "estimate" and similar terminology to identify forward-looking statements and forward-looking information. Such statements and information are based on assumptions, estimates, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially from those expressed or implied in the forward-looking statements and information and accordingly, readers should not place undue reliance on such statements and information. Risks and uncertainties that may cause actual results to vary include but are not limited to the speculative nature of mineral exploration and development, including the uncertainty of reserve and resource estimates; operational and technical difficulties; the availability to the Company of suitable financing alternatives; fluctuations in gold and other commodity prices; changes to and compliance with applicable laws and regulations, including environmental laws and obtaining requisite permits; political, economic and other risks arising from our South American activities; fluctuations in foreign exchange rates; as well as other risks and uncertainties which are more fully described in our annual and quarterly Management's Discussion and Analysis and in other filings made by us with the Securities and Exchange Commission and with Canadian securities regulatory authorities and available at www.sedar.com.

While the Company believes that the expectations expressed by such forward-looking statements and

forward-looking information and the assumptions, estimates, opinions and analysis underlying such expectations are reasonable, there can be no assurance that they will prove to be correct. In evaluating forward-looking statements and information, readers should carefully consider the various factors which could cause actual results or events to differ materially from those expressed or implied in the forward-looking statements and forward-looking information.

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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