

Century Mining Corporation Closes \$2.5 Million Flow-Through Private Placement

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BLAINE, WASHINGTON -- (Marketwire) -- 12/01/10 -- Century Mining Corporation ('Century' or the 'Company') (TSX VENTURE: CMM) announced today that it has closed a private placement financing of 5,555,555 flow-through units (the 'Flow-Through Units') of the Company, at a price of \$0.45 per Unit, for gross proceeds of \$2,500,000. This financing was originally announced by the Company on November 9, 2010. Each Flow-Through Unit consisted of one common share issued on a flow-through basis and one-half of one common share purchase warrant (each whole warrant, a 'Warrant'). Each Warrant is exercisable for one common share at \$0.60 for 18 months from closing.

The proceeds of the private placement of Flow-Through Units will be used for the diamond drill program at the Bedard Dyke zone and exploration drilling of other priority targets at or in the vicinity of the Lamaque mine.

The Company paid finder's fees of \$175,000 and issued 277,778 compensation warrants. Each Compensation Warrant is exercisable for one common share at \$0.45 for 18 months from closing. All securities issued under this private placement will be subject to a four-month hold period.

About Century Mining Corporation

[Century Mining Corporation](#) is a Canadian junior gold producer and holds strategic land positions in Canada, the United States and Peru. The consolidated production outlook for the Company is approximately 36,000 to 40,000 ounces in 2010, 105,000 ounces in 2011, and 120,000 in 2012. The Company's strategy is to grow to an intermediate gold producer through existing mine expansions and acquisitions of other strategic and synergistic gold opportunities.

On behalf of Century Mining Corporation,

Keith Hulley
Interim 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. 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 included in this Annual Report, in our Annual Information Form 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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