



441 Peace Portal Drive Blaine WA 98230
Phone: (360) 332-4653 Fax: (360) 332-4652

PRESS RELEASE

May 12, 2008

CENTURY AWARDS FORTIS LEAD ARRANGER AND UNDERWRITER MANDATE FOR LAMAQUE EXPANSION FINANCING OF UP TO \$70 MILLION

Blaine, WA: **Century Mining Corporation (CMM: TSX-V)**, is pleased to announce the appointment of Fortis (Belgian-Dutch leading financial institution), as Lead Arranger and underwriter for a fully underwritten project loan facility of up to US\$70 million to fund the Lamaque Underground Mine expansion project.

The project loan facility's primary use of proceeds includes capital expenditures to expand production to 115,000 ounces per annum, at an estimated cash production cost of \$425 per ounce, associated hedging, working capital, and for general corporate purposes.

As announced on March 25, 2008 capital requirements for the Lamaque Underground Mine in 2008 total approximately \$9.3 million. Going forward, Century estimates capital expenditures for Lamaque of \$25.5 million and \$20.0 million in 2009 and 2010, respectively.

Closing on the project loan facility will be subject to completing satisfactory due diligence, credit approvals, and negotiating loan and security documentation. The Company and Fortis anticipate having the facility in place within 4-5 months.

Margaret Kent, President & CEO, commented: "We are very excited to have the support of Fortis. This debt facility will allow Century to achieve its medium and long-term objectives with respect to the Lamaque expansion project."

About Fortis

Fortis is an international financial services provider engaged in banking and insurance. Fortis offers its personal, business and institutional customers a comprehensive package of products and services through its own channels, in collaboration with intermediaries and through other distribution partners. With a market capitalisation of EUR 35.1 billion (31/03/2008), Fortis ranks among the 15 largest financial institutions in Europe. Its sound solvency position, presence in more than 50 countries and dedicated, professional workforce of 60,000 enables it to combine global strength with local flexibility and provide its clients with optimum support. More information is available on www.fortis.com

Press Contacts: Brussels: +32 (0)2 565 35 84

About Century Mining Corporation

Century Mining Corporation is an emerging mid-tier gold producer that is aggressively acquiring producing mines and exploration properties in Peru. The Company owns and produces gold at the Lamaque mine in Québec that historically has produced over 9.4 million ounces of gold. In Peru, Century wholly-owned subsidiaries own an 82.6% interest in the San Juan Mine where the Company accounts for 100% of gold production. Century subsidiaries also operate Rosario de Belen where it accounts for 100% of both gold and silver production. Century's growth strategy is to acquire gold producing assets in South

America that will substantially reduce the Company's consolidated total cash cost of production and where there is exceptional exploration potential to expand production at these mines.

"Margaret M. Kent"

Chairman, President & CEO

For further investor information, please contact:

Brent Jones, Manager of Investor Relations

E-mail: bjones@centurymining.com

Phone: (877) 284-6535 or (360) 332-4653

Fax: (360) 332-4652

Website: www.centurymining.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this press release.

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.