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PRESS RELEASE

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CENTURY MINING REPORTS 2008 FULL YEAR FINANCIAL RESULTS

Blaine, WA: Century Mining Corporation (CMM: TSX-V) today announced its financial and operating results for the full year 2008, ended December 31, 2008. Century also announced that it is in the process of finalizing financial results for the 2009 first quarter, ended March 31, 2009, and will announce results immediately upon completion.

Summary of 2008 financial results

In the year ended December 31, 2008 the Company reported an operating profit from mining operations, before depreciation, amortization and accretion, of \$6,017,441 (2007 – \$726,798) from gold revenues of \$14,326,466 (2007 - \$48,062,870). Expenses incurred in these mining operations were \$8,309,025 (2007 - \$47,336,072). For the year ended December 31, 2008 the Company reported a net loss of \$807,070 or \$0.00 per share, compared to net loss of \$47,370,142, or \$0.35 per share in the prior year.

Century ran a test operation at the Lamaque Underground Mine from May 2007 to July 2008. The expenses of this operation, net of gold sales, were capitalized along with the balance of the feasibility work to produce a bankable feasibility study for the project.

Also during 2008, Century expended \$1.66 million at the Company's San Juan Gold Mine. These expenditures were mainly for additional equipment, exploration, shaft refurbishment and mine development. Century plans to continue these operational initiatives at San Juan, which will result in increased production levels. In 2008 the San Juan mine produced a total of 14,252 ounces of gold. Production for 2009 is expected to increase to approximately 16,000 ounces.

As a result of management initiatives to reduce overhead, Century recorded corporate administration expenses in 2008 of \$2,222,450, down 51% from \$4,504,205 in the previous year. These expenses include salaries and benefits, as well as travel and accommodation expenses.

As at December 31, 2008 the Company had a working capital deficiency of \$14,985,245 compared to a working capital deficiency of \$12,910,084 at December 31, 2007.

During the year under review, management implemented Company-wide initiatives such as corporate and administrative cost reductions, negotiations with lenders and creditors and deferral of certain executive salaries. These initiatives succeeded in providing Century with the time necessary to produce a bankable feasibility study for Lamaque and complete an exhaustive due diligence process with a major European bank, both of which are the basis for the US\$65 million debt financing announced on March 24, 2009. The aforementioned initiatives also minimized further impacts to the Company's balance sheet during the last year, while the Company has been pursuing project financing.

Century's financial statements and Management's Discussion and Analysis have been filed, and are available for viewing on the SEDAR website at www.sedar.com.

Outlook for the full year 2009

Century has developed a bankable project at Lamaque that has successfully passed third party due diligence and risk assessment for a senior lending package. The Company is committed to continued development of the project, including further additions of gold reserves and resources.

Century is currently in receipt of a US\$65 million financing underwriting commitment. Once a financing is closed it is expected that the first gold will be poured within 4 months of start-up.

In Peru, the Company continues working on the development of the San Juan mine to anchor the Company's growth of its Peruvian business unit. This business unit has provided the funding over the last year to assist with corporate expenditures while Century has been negotiating a financing package.

If the Company procures the financing that it needs in June of this year and Lamaque starts production, it is expected that the combined production from the Lamaque and San Juan mines will be a total of 22,000 ounces of gold in 2009.

Margaret Kent, President and CEO of Century commented, "Management's focus is to work diligently to complete the financing to start up operations at Lamaque and expand gold production at the San Juan Mine. With positive trends in gold spot prices and exchange rates, Century's management believes that the outlook for the Company has improved significantly over the last year. This is evidenced by numerous inquiries from third parties regarding financings and other potential business combinations that Century has received over the past three months. Management and the Board of Directors remain committed to increasing shareholder value through financing and operational initiatives currently underway that will be accretive to shareholders. In addition, management and the Board are committed to protecting shareholder interests from unsolicited offers through the Company's Shareholder Rights Plan or any other means the Board deems prudent."

About Century Mining Corporation

Century Mining Corporation is a junior gold producer. The Company owns and is working towards the start up of the Lamaque mine in Québec that historically has produced over 9.2 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. Total gold production for 2007 and 2008 was 63,124 and 14,252 ounces of gold, respectively.

“Margaret M. Kent”
Chairman, President & CEO

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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.