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PRESS RELEASE

June 3, 2009

CENTURY MINING REACHES SHARES FOR DEBT SETTLEMENT **WITH CERTAIN TRADE CREDITORS**

Blaine, WA: **Century Mining Corporation (CMM: TSX-V)** announced today that it has received signed letters from 39 trade creditors who have agreed to accept shares of Century Mining Corporation in final settlement of amounts owed by the Company. The aggregate amount of trade payables settled with creditors is \$1,316,368, which at a deemed issue price of \$0.25 per share represents the issuance of 5,265,472 common shares of the Company. The issuance of the shares is subject to compliance with applicable securities laws and approval by the TSX Venture Exchange. The shares will be subject to a hold period of four months and a day.

On April 28, 2009 the Company issued a press release announcing the shares for debt arrangement and erroneously referred to this arrangement as a private placement. The Company is continuing to work with several trade creditors, who are evaluating the option of taking shares for debt. Over the next several weeks, Century expects to reach the aggregate amount of \$2.0 million (8.0 million shares), as originally announced on April 28, 2009.

Margaret Kent, President and CEO of Century commented, "the Company's primary goal with the shares for debt arrangement is to reduce our working capital deficit as we prepare for the closing of a larger project financing for the Lamaque Mine. We are pleased that several of our creditors have elected to become shareholders of the Company."

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.