FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Century Mining Corporation
6025 Portal Way
P.O. Box 2369
Ferndale, WA 98248

Item 2 Date of Material Change

May 4, 2004

Item 3 News Release

A press release with respect to the material change described herein was issued on May 4, 2004 and filed on SEDAR.

Item 4 Summary of Material Change

Century Mining Corporation ("Century") announced that it has entered into a letter of intent to buy the Sigma - Lamaque Mining Complex, which consists of all the assets of the Sigma - Lamaque Limited Partnership, for cash, shares and debt assumption totaling approximately C$25.9 million.

Century has also entered into an arrangement to issue a C$500,000 secured debenture, convertible into common shares of Century at $0.45 per share, to Global (GMPC) Holdings Inc.

Item 5 Full Description of Material Change

The press release annexed hereto as Schedule A provides a full description of the material change.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Confidentiality is not requested.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information contact Graham Eacott, Vice President, Investor Relations at Century Mining Corporation, (360) 312-9910.

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario, this 5th day of May, 2004.

CENTURY MINING CORPORATION

By: *"William J.V. Sheridan"*
William J.V. Sheridan
Secretary

Schedule A

CENTURY MINING CORPORATION

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PRESS RELEASE

May 4, 2004

CENTURY TO BECOME A GOLD PRODUCER

Ferndale, WA: **Century Mining Corporation (CMM: TSX-V)** announces today that it has entered into a letter of intent to buy the Sigma - Lamaque Mining Complex, which consists of all the assets of the Sigma - Lamaque Limited Partnership, including the Sigma and Lamaque deposits containing over 800,000 ounces of gold in proven and probable reserves and an estimated 4 million ounces of gold in resources; the 5,000 ton per day CIP plant and associated infrastructure; all stock spares and consumables; and all offices, workshop and associated infrastructure.

The purchase price, consisting of cash, shares and debt assumption, totals approximately C$25.9 million. The purchase price will be satisfied by paying Investissement Québec a C$5 million payment on closing and the balance of C$13.5 million in 16 equal semi-annual payments commencing in 2006; by paying vacation pay of C$741,000 to the employees of McWatters who provided service to the Limited Partnership; by paying the creditors with valid enforceable legal hypothecs of approximately C$541,000; and paying the unsecured creditors 100 cents on the dollar, a sum not to exceed C$6.0 million, by the issuance of common shares of Century and $100,000 of cash.

The cash component of the purchase price, which totals $6.3 million, will be funded by the proceeds of an equity offering, to be led by Haywood Securities Inc., the details which are being finalized. The Company has also entered into an arrangement to borrow C$500,000 from Global (GMPC) Holdings Inc. in the form of a secured debenture convertible at $0.45 per share as bridge financing until closing. Global will be issued warrants to purchase up to 150,000 shares at $0.50 per share.

The proposed transaction is subject to a number of conditions, including among other things; the entering into of a definitive agreement in relation to the proposed transaction on or before June 2, 2004; completion of satisfactory due diligence by Century; completion of the equity offering; the receipt of all necessary third party and regulatory approvals; and the approval by the Limited Partnership's creditors of a proposal and ratification by the Superior Court of Québec, pursuant to section 58 of the Bankruptcy and Insolvency Act. The transaction is scheduled to close on or before July 7, 2004.

Century has a well-qualified and experienced management team that has the expertise and capability to operate the mine profitably under prevailing gold market conditions based on estimated future operating costs. Century's management has reviewed the past operating history and is confident that the operating difficulties experienced at the mine in the past can be resolved based on Century management's experience in returning other mines in Canada to profitability.

On closing of the transaction, Century plans to restart the operation in the fall of 2004. The Company estimates that the operation will produce in excess of 100,000 ounces of gold per year at a cash cost of under US$290 per ounce. Century also plans to pursue the exploration potential of the property with the objective of placing significant additional ounces of gold into the mineable category within the first year of operation. Century believes that the exploration potential of the Sigma-Lamaque properties is in excess of 4 million ounces of gold.

Since its reorganization in September of last year, Century's objective has been to become an operating gold mining company. This transaction is the first step in building an aggressive mid-sized gold company through acquisitions of current and former gold producers that demonstrate excellent exploration potential, and late-stage development projects.

Margaret (Peggy) Kent said: "With our past mining experience in the Timmins camp and mining challenging ore bodies at Colomac and Hope Brook, we are confident that our team has properly assessed the potential of the Sigma and Lamaque deposits. This acquisition will provide the foundation to establish Century as a mid-tier gold producer. We look forward to working in Val d'Or, Québec, and to become a significant mining company in the historic Abitibi Gold Belt".

On behalf of the Board of Directors,

"Margaret M. Kent"

Chairman, President and C.E.O.

For further information, please contact:
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Vice President, Investor Relations
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