ASSUMPTION AGREEMENT MADE AND ENTERED INTO THIS 3RD DAY OF SEPTEMBER, 2004

By and between :

INVESTISSEMENT QUÉBEC, a legal person duly constituted in virtue of the Act respecting Investissement Québec and La Financière du Québec, R.S.Q. Ch. I-16.1 as amended, and having its head office in Ste-Foy, province of Québec, and a place of business at 393 St-Jacques Street, suite 500, Montreal, Province of Quebec, H2Y 1N9, herein acting and represented by Mr. Claude Proulx, its Directeur des mandats gouvernementaux, duly authorized by resolution, a duly certified extract of which being annexed hereto;

(hereinafter : « **IQ** »)

AND :

CENTURY MINING CORPORATION, a legal person duly constituted and having its head office and principal place of business at 6025 Portal Way, Ferndale, Washington, U.S.A. 98248 and herein acting and represented by Mr. William J.V. Sheridan, its Secretary, duly authorized by resolution, a duly certified extract of which being annexed hereto;

(hereinafter : « **Century** »)

And :
As Intervenant:

MCWATTERS MINING INC., a legal person duly constituted and having its principal place of business at 1281, 7th street, Val d'Or, province of Quebec, J9P 3S1, and herein acting and represented by Raymond Chabot Inc., Trustee to the Proposal filed by McWatters Mining Inc. duly authorized by a resolution adopted by the Board of Inspectors, a duly certified extract of which being annexed hereto, Raymond Chabot Inc. being itself represented by Mr Michel Lavoie duly authorized;

(hereinafter : « **McWatters** »)

WHEREAS :

- Century has offered to purchase not less than all of the assets (the « **Assets** ») of Sigma-Lamaque Limited Partnership («**Sigma**») upon such terms and conditions as are set forth in the offer to purchase dated April 28, 2004 and accepted on May 3, 2004 (the « **Offer** »);

- The Offer provides that, as part of the consideration for the sale of the Assets to Century, Century shall assume the obligations of Sigma and McWatters pursuant to the term loan owing to IQ (the « **IQ Loan** ») by Sigma pursuant to that certain agreement dated March 22, 2002 in which McWatters has intervened as guarantor (the « **Loan Agreement** ») up to an amount of $ 18,543,961.00 only (the « **Assumed amount** »).

- The Assumed amount represents the amount due to IQ in virtue of the IQ Loan in capital and interest as at December 31, 2003, the debt resulting from the Loan Agreement being, at this date, in excess of $ 20 million;

- IQ and Century wish to set out hereinafter the terms and conditions of their agreement relating to the assumption, by Century, of the IQ Loan;

WHEREFORE, FOR GOOD AND VALID CONSIDERATION, THE PARTIES HAVE AGREED TO THE FOLLOWING :

1. **PREAMBLE**

1.1 The preamble shall form an integral part of the present agreement;

2. **I.Q. LOAN**

2.1 Century hereby assumes the obligations of Sigma and McWatters pursuant to the IQ Loan, as amended by these presents, to the extent only of the amount of $ 18,543,961.00 representing the amount owed to IQ in capital and interest as at December 31, 2003 (the « **Assumed amount** »);

2.2 It is understood and agreed that Century is not assuming, and shall have no liability for, any amount due to IQ on the IQ Loan in excess of the Assumed Amount;

2.3 Century hereby specifically covenants and agrees, subject to the terms, conditions and modifications set out on the present agreement, to be bound by and promptly to perform or cause to be performed all of the terms, conditions and covenants of Sigma and McWatters pursuant to the terms of the Loan Agreement, as these may be modified by these presents but up to the Assumed amount;

2.4 In light of the previsions of the present agreement, the parties hereto agree that, without novation or derogation to the rights and recourses of IQ against Sigma and McWatters, only the following sections of the Loan Agreement shall bind and be opposable to Century, the Loan Agreement remaining fully binding upon and opposable to Sigma and McWatters :

Section of the Loan Agreement applicable to Century

1.8, 1.16, 1.23, 1.27, 1.29, 1.32, 1.40, 1.41, 1.42, 1.46, 2.2 à 2.8 inclusively, 9.1, 9.2, 9.3, 10, 13.1.2.2, 13.1.2.3, 13.1.3.5, 13.1.3.8, 13.1.3.16, 17.

3. **REIMBURSEMENT**

3.1 Century hereby undertakes and agrees to repay the Assumed Amount to IQ as follows :

a) Upon closing between Sigma and Century giving effect to the Offer referred to in the preamble to the present agreement («the **Closing**»), Century shall pay to IQ the sum of $5 million which sum shall be applied by IQ in reduction of the Assumed Amount (the difference being hereinafter referred to as the « **Assumed Balance** »);

b) As of the date of Closing, and given the aforesaid payment of $5 million, the Assumed Balance shall bear interest at an annual rate equal to IQ's variable weekly prime rate of interest, as defined in sectin 9.2 of the Loan Agreement, plus three-quarters of one percent (0.75%) calculated daily on any unpaid portion of the Assumed Balance and payable as hereinafter stipulated;

c) The capital of the Assumed Balance shall be repaid by way of a first instalment of $846,500 payable on or before June 30, 2006 followed by eighteen (18) equal and consecutive quarterly instalments of $423,250 each, the first of the said quarterly equal and consecutive instalments being payable on September 30, 2006 and thereafter on the last day of the months of December, March, June and September until December 31st, 2010 inclusively, any unpaid portion of the Assumed Balance then becoming exigible;

d) Interest on Assumed Balance, or any unpaid portion thereof, shall be paid quarterly, the first payment of interest being due and payable on the last day of the third calendar month following the Closing and thereafter, on the last day of every third calendar month;

4. ADDITIONAL PAYMENTS

4.1 In addition to the repayments set out in section 3.1 hereof, in each fiscal year commencing with the fiscal year ending December 31, 2008, 30 % of Free Cash Flow (as hereinafter defined) shall be paid by Century to IQ as further pay down on the Assumed Balance, or any unpaid portion thereof, until the total amount of the Assumed Balance is paid in full. Such additional principal repayments shall be payable no later than on March 30 of each year following the most recent fiscal year end and shall be applied in reverse order of maturity and shall not affect the scheduled principal and interest repayments set out in section 3.1 hereof;

4.2 For the purposes of section 4.1 hereof, the expression « **Free Cash Flow** » shall mean the direct operating cash flow from the mine site under Canadian GAAP (Generally Accepted Accounting Principles) after deducting payments of scheduled principal and interest payments to IQ in accordance with section 3.1 hereof and after deducting the following items :

a) payments of capital and interest on convertible debentures or other commercial paper paid or reimbursed by Century to creditors, their successors and beneficiaries, with whom Century has concluded agreements to finance the acquisition and its project with respect to the Assets acquired by Century; and

b) royalties, taxes, actual head office costs up to $1.5 million per annum and up to $1 million per annum of exploration and exploitation expenditures allocated globally to the Sigma property forming part of the purchased Assets and to any other immovable properties which may furnish ore to be treated by the production equipments on the Sigma/McWatters site. An illustration of the application of the additional payments pursuant to the present article 4 is joined as schedule « A »;

5. DISCOUNT

5.1 Century shall have the option of prepaying the Assumed Balance, or any unpaid portion thereof, to IQ without penalty;

5.2 In the event Century should elect to prepay the oustanding Assumed Balance, it shall receive the following discount on the remaining loan balance;

Prepayment date : On or before the last day of	**Discount on balance owed**
- December 2005	25%
- December 2006	20%
- December 2007	15%
- December 2008	10%
- December 2009	5%

6. **SECURITY**

6.1 Upon receipt by IQ of the sum of $5 million as provided in section 3.1 (a) hereof, IQ agrees to execute and sign such deeds and documents as shall have been prepared by Century, at Century's entire cost and expense, and as shall have been submitted to IQ's attorneys (Me Robert Tessier-PouliotMercure) for prior approval at least 5 days before execution, in order to release such security as IQ may hold on any asset purchased by Century from Sigma except for the existing hypothec on the mining claims and mining concessions identified in schedule 1.1.5 attached to the Offer;

6.2 In the event IQ should deem such measure necessary, Century agrees to sign and execute a formal new deed of hypothec in favour of IQ to give effect to the foregoing;

6.3 IQ agrees to subordinate its security to the security of a financial institution providing a hedging line of credit, the purpose of which being to ensure that the debt service is secured and that the principal and interest of the Assumed amount are repaid;

6.4 In the event that all operations of the enterprise on the site cease permanently or for a period of twenty (20) consecutive work-days, except if such cessation of operations is due to strikes, Acts of God or for any other reasons not imputable to Century, all funds received by Century from the close-out of hedging activities shall be remitted to IQ and applied in reduction of any unpaid assumed balance;

6.5 As long as the Assumed Balance is not repaid, Century shall not declare or pay any dividend to its shareholders, or make any advance or payments to or on behalf of its shareholders except as maybe provided for in existing agreements with such shareholders and to the extent only that such payments are reasonable and made in the normal course of business without contravening solvency criteria applicable to the company.

7. RECOURSES AND NOVATION

7.1 The assumption, by Century, of the Assumed Amount shall not operate to release Sigma and McWatters from any of their obligations towards IQ pursuant to the Loan Agreement;

7.2 As long as the Assumed Amount is not repaid to IQ :

a) in the event of a default by Century under the present agreement, such default shall constitute an automatic default on the part of Sigma and/or McWatters and in such event, IQ shall conserve all of its rights and recourses against Century, Sigma and McWatters, who shall be and remain severally bound towards IQ for the full and faithful performance of their obligations under the present agreement and the Loan Agreement, subject however to the limitations contained in the present agreement with respect to Century's obligations; and

b) in the event Sigma and/or McWatters is in default towards IQ but Century is not in default towards IQ under the terms of the present agreement, the default on the part of Sigma and/or McWatters shall not constitute a default in the part of Century and IQ shall be entitled, in such event, to exercise its rights and recourses against Sigma and McWatters only;

7.3 The parties hereto specifically covenant and agree that the assumption, by Century, of the Assumed Amount, and the signature of the present agreement, do not constitute novation, are not intended to constitute novation and shall in no way be deemed or presumed to constitute novation.

8. DEFAULT

8.1 Shall constitute a default, any breach by Century of any of its obligations and undertakings hereinunder, including any failure to effect payments of capital or of interest as and when due rendering the entire unpaid balance of the assumed balance in capital and interest, due, exigible and payable;

8.2 In the event of any default by Century, IQ shall give to Century a written notice of 20 days to remedy such default, failing which IQ shall be entitled to exercise such rights and recourses as may avail to it against Century, without prejudice to IQ's rights and recourses against Sigma and McWatters;

8.3 Any waiver by IQ of any default by Century shall not constitute a waiver by IQ to exercise its rights and recourses against Century in the event of any further or other default;

8.4 Shall also constitute a default rendering immediately due and payable any unpaid Assumed Balance and entitling IQ to exercise its rights and recourses against Century, without prejudice to its rights and recourses against Sigma and McWatters, any one of the following :

a) In the event Century becomes bankrupt or avails itself of any debtor protection legislation (Chapter 11, proposals or similar legislation in the United States or in Canada);

b) In the event Century is liquidated or cessation of its operations as stipulated in paragraph, 6.4 of this agreement;

c) In the event Century disposes of all or substantially all of its assets otherwise than in the normal course of business without having first obtained IQ's prior written approval;

8.5 In the event the Assumed Balance has not been paid in full, in capital and interest, by March 31, 2011, IQ shall, without prejudice to any of its other rights and recourses, have the right and option, until April 30, 2011, to convert such balance or any part thereof into common shares of the capital-stock of Century at a conversion price equal to the average trading prices of the shares established on a daily basis at the close of trading during a 20-day period immediately preceding the date of conversion of Century's common shares, all categories, to the extent that such conversion does not create a change in control of Century and does not result in giving to IQ and/or its subsidiaries more than 19.9 % of Century's issued shares having full voting rights;

9. **MISCELLANEOUS AND FINAL PROVISIONS**

9.1 McWatters intervenes in and to the present agreement in order to signify its acceptance of all of its terms, conditions and provisions;

9.2 The present agreement shall be governed, construed and enforced in accordance with the laws of the Province of Quebec and all federal laws applicable therein;

9.3 Sectional headings are for reference purposes only;

9.4 Each provision of this agreement is independent and severable from all other provisions. The invalidity or unenforceability of any one provision shall not invalidate or render unenforceable any other provision hereof;

9.5 All notices provided for herein shall be addressed to the parties at their above-noted addresses, or at any other address which shall have been communicated to the other parties in writing. All notices hereunder shall be in writing and must be sent by messenger, certified or registered mail or by fax. All notices shall be deemed given and received upon signature, by the addressee, of any acknowledgement of receipt or, in the case of posting or fax transmission (assuming no interruption of such services) on the second calendar day following mailing or sending;

9.6 This agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Subject to paragraphe 6.1 of the present agreement, Century and IQ shall pay the honoraria and disbursements of their respective legal advisors with respect to the present agreement;

9.7 Century agrees to execute such further documents and carry out such other and further acts as IQ may reasonably require in order to give full effect to the present agreement;

9.8 The present agreement constitutes the entire agreement between the parties, and voids and replaces any prior or other agreement whether written or verbal, between the parties in relation to the matters set out herein;

9.9 Any waiver, modification or amendment hereto must be in writing and signed by the party against which the enforcement of such modification or waiver is sought;

9.10 The present agreement shall be binding upon the parties, their successors and assigns;

9.11 The present English version of this agreement is a translation of the French version, signed by the parties and which constitutes the official text of the agreement. The present English version is, therefore, used for accomodation purposes only, and in the event of any dispute or any difference between the two versions, the French text shall prevail.

Signed at Montreal, this
3rd day of September, 2004

INVESTISSEMENT QUEBEC

Per : ______________________
Claude Proulx,
Directeur des mandats gouvernementaux.

CENTURY MINING CORPORATION

Per : ______________________
William J.V. Sheridan Sept 15/04
Secretary

INTERVENANTS :

MCWATTERS MINING INC.
by Raymond Chabot Inc., in its
capacity of Trustee to the Proposal
of McWatters Mining Inc.

Per : ______________________

SEPT 15/04

(824428 v3)

SCHEDULE A

OF THE ASSUMPTION AGREEMENT
SIGNED ON SEPTEMBER 3, 2004

CENTURY MINING CORPORATION
SIGMA LAMAQUE
Operating Cash Flow

2004-08-24

	3rd Qtr	4th Qtr	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total
Production																
Tonnes of ore mined	-	156 358	156 358	1 839 521	1 822 806	1 827 490	1 854 405	1 838 352	1 079 217	766 500	766 500	766 500	766 500	766 500	406 467	14 657 116
Tonnes of waste mined	-	879 917	879 917	10 943 421	9 890 981	8 100 000	5 200 000	9 936 448	7 616 851	4 915 500	4 599 000	3 909 150	3 525 900	2 529 450	500 025	72 546 643
Tonnes of Low grade	-	43 553	43 553	142 485	160 000	133 000	95 000	61 000	0	0	0	0	0	0	0	635 038
Overburden			-	-	-	-	-	508 133	1 466 885	0	0	0	0	0	0	1 975 018
Waste+LG+OB	-	923 470	923 470	11 085 906	10 050 981	8 233 000	5 295 000	########	9 083 736	4 915 500	4 599 000	3 909 150	3 525 900	2 529 450	906 492	75 156 699
Strip ratio	-	6.0	6.0	5.9	5.4	4.4	2.8	5.7	8.4	6.4	6.0	5.1	4.6	3.3	2.2	5.1
Tonnes milled	-	139 500	139 500	1 763 000	1 825 000	1 825 000	1 825 000	1 961 432	1 079 217	766 500	766 500	766 500	766 500	766 500	406 467	14 657 116
Grade	-	1.92	1.92	2.03	2.01	2.08	2.10	2.18	2.49	2.49	2.49	2.49	2.49	2.49	3.27	2.25
Recovery	0.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%
Gold ounces - commercial production	-	8 282	8 282	110 187	113 217	117 019	118 286	132 199	82 939	58 907	58 907	58 907	58 907	58 907	41 023	1 017 685
Gold ounces - development	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	-
Increase (decrease) gold ounces inventory	0	2 576	2 576	0	0	0	0	0	0	0	0	0	0	0	(2 576)	-
Gold ounces - sales	-	5 706	5 706	110 187	113 217	117 019	118 286	132 199	82 939	58 907	58 907	58 907	58 907	58 907	43 599	1 017 685
($000's)																
Gold metal sales	$ -	$ 2 953	$ 2 953	$ 57 022	$ 58 590	$ 60 557	$ 61 213	$ 68 413	$ 42 921	$ 30 484	$ 30 484	$ 30 484	$ 30 484	$ 30 484	$ 22 562	$ 526 652
Refining & freight	-	8	8	152	156	161	163	182	114	81	81	81	81	81	60	1 404
Precious metal revenues	**$ -**	**$ 2 945**	**$ 2 945**	**$ 56 870**	**$ 58 433**	**$ 60 396**	**$ 61 050**	**$ 68 231**	**$ 42 807**	**$ 30 403**	**$ 30 403**	**$ 30 403**	**$ 30 403**	**$ 30 403**	**$ 22 502**	**$ 525 248**
Operating Cost																
Mining - Open Pit	-	1 814	1 814	24 301	23 395	19 233	14 820	20 651	17 828	11 364	11 000	9 873	9 218	7 605	2 352	173 454
Mining - Underground	0	0	-	0	0	0	0	0	0	0	0	0	0	0		-
Milling	-	1 007	1 007	12 911	13 467	13 669	14 133	14 669	9 022	6 408	6 408	6 408	6 408	6 408	3 398	114 315
Plant	-	60	60	618	650	659	669	719	967	643	643	643	643	643	142	7 697
Administration	123	419	542	2 204	2 260	2 266	2 299	2 146	3 412	2 268	2 268	2 268	2 268	2 268	501	26 970
Technical services	-	403	403	3 367	3 486	3 486	3 486	3 746	3 141	2 231	2 231	2 231	2 231	2 231	424	32 691
Cash operating costs	123	3 702	3 825	43 401	43 258	39 313	35 406	41 931	34 370	22 913	22 549	21 423	20 767	19 154	6 818	355 128
Royalties	-	115	115	2 177	2 225	2 285	2 305	3 198	1 669	1 186	1 186	1 186	1 186	1 186	878	20 780
Environmental expenses	-	100	100	483	509	517	525	436	758	504	504	504	504	504	111	5 959
Total cash costs	123	3 917	4 040	46 061	45 992	42 115	38 236	45 565	36 797	24 603	24 239	23 112	22 456	20 844	7 806	381 867
Cash flow from operations	**(123)**	**(972)**	**(1 095)**	**10 808**	**12 442**	**18 281**	**22 814**	**22 665**	**6 009**	**5 800**	**6 164**	**7 291**	**7 946**	**9 559**	**14 696**	**143 381**
Investing																
Ore Control Verification	250	435	685			-	-	-	0	0	0	0	0	0	0	685
Capital expenditures	250	263	513	250	500	500	-	7 035	0	0	0	0	0	0	0	8 798
Deferred development			-	-	-	-	-	447	1 291	0	0	0	0	0	1 219	2 957
Tailings Dam Construction	-	-		600	600	600	600	600	-	345	345	345	345	345	345	5 070
Long term investiment			-	-	-	-	(652)	-	(2 365)	0	0	0	0	0	0	(3 017)
Reclamation plan	-	-	-	72	214	359	501	646	790	0	0	0	0	0	0	2 583
Total investing	500	698	1 198	922	1 314	1 459	449	8 728	(284)	345	345	345	345	345	1 564	17 077
Net cash flow	**(623)**	**(1 670)**	**(2 293)**	**9 886**	**11 128**	**16 822**	**22 365**	**13 937**	**6 293**	**5 455**	**5 819**	**6 946**	**7 601**	**9 214**	**13 131**	**126 304**

CENTURY MINING CORPORATION
SIGMA LAMAQUE
Operating Cash Flow

2004-08-24

	3rd Qtr	4th Qtr	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total
Spot gold price (US$ per oz)			$ 375	$ 375	$ 375	$ 375	$ 375	$ 375	$ 375	$ 375	$ 375	$ 375	$ 375	$ 375	$ 375	
Realized gold price (US$ per oz)			$ 375	$ 375	$ 375	$ 375	$ 375	$ 375	$ 375	$ 375	$ 375	$ 375	$ 375	$ 375	$ 375	
Spot US$:Cdn$			$ 1.38	$ 1.38	$ 1.38	$ 1.38	$ 1.38	$ 1.38	$ 1.38	$ 1.38	$ 1.38	$ 1.38	$ 1.38	$ 1.38	$ 1.38	
Cash operating cost per oz (US$)			$ 334.68	$ 285.43	$ 276.87	$ 243.45	$ 216.90	$ 229.84	$ 300	$ 282	$ 277	$ 264	$ 255	$ 236	$ 120	$ 252.87
Cash operating cost per oz (US$) (+Royalties)			$ 344.72	$ 299.74	$ 291.11	$ 257.59	$ 231.02	$ 247.37	$ 314.87	$ 296.45	$ 291.97	$ 278.11	$ 270.05	$ 250.21	$ 135.93	$ 267.66
Total cash costs per oz (US$)			$ 353	$ 303	$ 294	$ 261	$ 234	$ 250	$ 321	$ 303	$ 298	$ 284	$ 276	$ 256	$ 138	$ 272
Cash operating cost per tonne milled			$ 27.42	$ 24.62	$ 23.70	$ 21.54	$ 19.40	$ 21.38	$ 31.85	$ 29.89	$ 29.42	$ 27.95	$ 27.09	$ 24.99	$ 16.77	$ 24.23

CENTURY MINING CORPORATION
SIGMA LAMAQUE
Operating Cash Flow

2004-08-24

	3rd Qtr	4th Qtr	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total
CASHFLOW FROM OPERATIONS	(623)	(1 670)	(2 293)	9 886	11 128	16 822	22 365	13 937	6 293	5 455	5 819	6 946	7 601	9 214	13 131	126 304
EXPLORATION	0	0	0	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	12 000
HEAD OFFICE EXPENSES	375	375	750	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	18 750
DEBT SERVICE																
- INTEREST TO IQ	45	135	180	542	508	440	299	117	74	(0)	(0)	(0)	(0)	0	0	2 160
- INTEREST TO ENDEAVOUR (10%)	71	213	283	850	850	0	0	0	0	0	0	0	0	0	0	1 983
- FEE TO ENDEAVOUR (6%)	0	0	0	510	510	0	0	0	0	0	0	0	0	0	0	1 020
CORPORATE PRE-TAX CASHFLOW	(1 114)	(2 392)	(3 506)	5 484	6 760	13 882	19 566	11 320	3 719	2 955	3 319	4 446	5 101	6 714	10 631	90 391
DEPRECIATION	0	74	74	1 421	1 460	1 510	1 526	1 705	1 070	760	760	760	760	760	562	13 128
	(1 114)	(2 466)	(3 580)	4 063	5 299	12 372	18 040	9 615	2 649	2 195	2 559	3 686	4 342	5 954	10 069	77 263
TAXES																
FEDERAL INCOME TAX (22.1%)			0	398	1 171	2 734	3 987	2 125	586	485	566	815	959	1 316	2 225	
PROVENCIAL INCOME TAX (8.9%)			0	362	472	1 101	1 606	856	236	195	228	328	386	530	896	
TOTAL TAX (less existing tax losses)			0	759	1 643	3 835	5 592	2 980	821	681	793	1 143	1 346	1 846	3 121	
NET INCOME			(3 580)	3 303	3 656	8 537	12 447	6 634	1 828	1 515	1 766	2 543	2 996	4 108	6 948	
Add Back Depreciation	0	74	74	1 421	1 460	1 510	1 526	1 705	1 070	760	760	760	760	760	562	13 128
CORPORATE AFTER TAX CASHFLOW	(1 114)	(2 392)	(3 506)	4 725	5 117	10 046	13 973	8 339	2 898	2 275	2 526	3 303	3 756	4 868	7 510	69 336
- PRINCIPAL PAYMENT IQ			0	0	1 693	1 693	1 693	1 693	321	0	0	0	0	0	0	7 093
CORPORATE CASH FLOW AFTER DEBT SERVICE	(1 114)	(2 392)	(3 506)	4 725	3 424	8 353	12 280	6 646	2 577	2 275	2 526	3 303	3 756	4 868	7 510	58 737

USES OF CASH

EQUITY Private placement	**$3 000**
DEBENTURE Endeavuor	**$8 500**
Total	**$11 500**
IQ	**5 000**
Preferred	**541**
Salaries	**741**
Closing Fees and Legals	**1 200**
Payment to Unsecured Creditors (cash portion)	**125**
Purchase of Exploration Properties	**100**
Filing Fees	**50**
Working Capital	**$3 743**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
EXCESS CASH FLOW TO IQ (30%)			3 684	1 994	773	0	0	0	0	0	0
TOTAL IQ PRINCIPAL PAYMENT	1 693	1 693	1 693	1 693	321	0	0	0	0	0	0

	Payments	Loan Balance
2006	**1 693**	**11 851**
2007	**1 693**	**10 158**
2008	**5 377**	**4 781**
2009	**3 687**	**1 094**
2010	**1 094**	**(0)**
2011	**0**	**(0)**

Note: interest charge was not decreased due to acclerated principal payments.

Royalty calculation 0 - 8333 oz			
US$ Gold Price	Increment %	**Average %**	Interval #
$0	0.90%		0
$25	0.90%	0.9000%	1
$50	0.90%	0.9000%	2
$75	0.90%	0.9000%	3
$100	1.15%	0.9000%	4
$125	1.40%	0.9500%	5
$150	1.65%	1.0250%	6
$175	1.90%	1.1143%	7
$200	2.15%	1.2125%	8
$225	2.40%	1.3167%	9
$250	2.65%	1.4250%	10
$275	2.90%	1.5364%	11
$300	3.15%	1.6500%	12
$325	3.40%	1.7654%	13
$350	3.65%	1.8821%	14
$375	3.90%	**2.0000%**	15
$400	4.15%	2.1188%	16
$425	4.40%	2.2382%	17
$450	4.65%	2.3583%	18
$475	4.90%	2.4789%	19
$500	5.15%	2.6000%	20

Royalty calculation +8333 - 12500			
US$ Gold Price	Increment %	**Average %**	Interval #
$0	-0.70%		0
$25	-0.45%	-0.7000%	1
$50	-0.20%	-0.5750%	2
$75	0.05%	-0.4500%	3
$100	0.30%	-0.3250%	4
$125	0.55%	-0.2000%	5
$150	0.80%	-0.0750%	6
$175	1.05%	0.0500%	7
$200	1.30%	0.1750%	8
$225	1.55%	0.3000%	9
$250	1.80%	0.4250%	10
$275	2.05%	0.5500%	11
$300	2.30%	0.6750%	12
$325	2.55%	0.8000%	13
$350	2.80%	0.9250%	14
$375	3.05%	**1.0500%**	15
$400	3.30%	1.1750%	16
$425	3.55%	1.3000%	17
$450	3.80%	1.4250%	18
$475	4.05%	1.5500%	19
$500	4.30%	1.6750%	20

Lamaque Royalty calculation			
US$ Gold Price	Increment %	**Average %**	Interval #
$0	0.00%		0
$25	0.90%	57.1500%	1
$50	0.90%	29.0250%	2
$75	0.90%	19.6500%	3
$100	1.15%	14.9625%	4
$125	1.40%	12.2000%	5
$150	1.65%	10.4000%	6
$175	1.90%	9.1500%	7
$200	2.15%	8.2438%	8
$225	2.40%	7.5667%	9
$250	2.65%	7.0500%	10
$275	2.90%	6.6500%	11
$300	1.00%	6.3375%	12
$325	1.25%	5.9269%	13
$350	1.50%	5.5929%	14
$375	1.75%	**5.3200%**	15
$400	2.00%	5.0969%	16
$425	2.25%	4.9147%	17
$450	2.50%	4.7667%	18
$475	2.75%	4.6474%	19
$500	3.00%	4.5525%	20

MINE PLAN - Adjusted for current status with 1.1M tonnes ore mined, mill capital complete, grade discounted 25% per past experience.

INPUT numbers in BLUE	Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
CURRENCY in C$															
GRADE ADJUSTMENT to SNC grade years 1-6	% SNC grade		75%	75%	75%	75%	75%	75%							
MINING COSTS															
Overburden removal	C$/t	$0.88	$0.88	$0.88	$0.88	$0.88	$0.88	$0.88							
Mining costs	C$/t	$1.68	$1.68	$1.88	$1.97	$1.91	$2.07	$1.74							
Trucking Costs to Custom Mill	C$/t								$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
MILLING COSTS	C$/t	$7.22	$7.22	$7.32	$7.38	$7.49	$7.74	$7.33							
CUSTOM MILLING COSTS	C$/t	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$8.36	$8.36	$8.36	$8.36	$8.36	$8.36	$8.36
FOREX	1$US=C$	$0.73	C$=1$US $1.38												
GOLD PRICE															
Spot gold price	US$/oz	$375.00	$375.00	$375.00	$375.00	$375.00	$375.00	$375.00	$375.00	$375.00	$375.00	$375.00	$375.00	$375.00	$375.00
Spot gold price	C$/oz	$517.24	$517.24	$517.24	$517.24	$517.24	$517.24	$517.24	$517.24	$517.24	$517.24	$517.24	$517.24	$517.24	$517.24
REFINING & FREIGHT	US$/oz	$0.35													
ROYALTY															
Determined from table of incremental %	3.9000%	3.0500%													
HEAD OFFICE ADMINISTRATION	$000	$2 000	$1 500	$1 500	$1 500	$1 500	$1 500	$1 500	$1 500	$1 500	$1 500	$1 500	$1 500	$1 500	$1 500
EQUITY															
Private placement	$000	$15 000													
IQ	$000	($5 000)													
Preferred	$000	($541)													
Salaries	$000	($741)													
Unsecured	$000	($1 890)													
Fees and exs	$000	($1 500)													
CASH at CLOSING	$000	$5 328													
CREDITORS															
Investissement Quebec	$000						$2 153	$374	$0	$144					
Opening Balance		$18 544	$13 544	$13 544	$12 697	$11 004	$9 311	$7 618	$5 925	$4 232	$2 539	$846			
Principal Repayment	4yrs	$5 000	$0	($846)	($1 693)	($1 693)	($1 693)	($1 693)	($1 693)	($1 693)	($1 693)	($846)			
Closing Balance		$13 544	$13 544	$12 697	$11 004	$9 311	$7 618	$5 925	$4 232	$2 539	$846	$0			
Interest	4%	$0	$542	$525	$474	$406	$339	$271	$203	$135	$68	$17			
Preferred Creditors	$000	$541													
Salaries	$000	$741													
Unsecured Creditors	$000														
Total $6,300	30%	$1 890													
CLOSING COSTS															
Haywood	6.67%	$1 000													
Legals & Other		$500													
		$1 500													
Standby costs	$000														

INPUT numbers in BLUE CURRENCY in C$	Year	3rd Qtr	4thQtr	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total
Cash flow from operations	$000	**-$1 516**	**-$2 863**	**-$4 380**	**$7 323**	**$12 421**	**$18 326**	**$22 833**	**$22 429**	**$5 752**	**$4 157**	**$5 361**	**$6 489**	**$7 011**	**$8 661**	**$506**	**$116 889**
Capital expenditures																	
Ore Reserve Definition	$000	**$685**	$0	**$685**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$685
Exploration	$000	**$0**	**$0**	**$0**	$1 000	$1 000	$1 000	$1 000	$1 000	$1 000	$1 000	$1 000	$1 000	$1 000	$0	$0	$10 000
Mining Equipment (Up front costs)	$000	**$0**	**$0**	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Plant (Sustaining Capital)	$000	$0	$700	**$700**	$500	$500	$500	$0	$7 035	$0	$0	$0	$0	$0	$0	$0	$9 235
Overburden removal (Catch-up)	$000	$0	$0	**$0**	$0	$0	$0	$0	$447	$1 291	$0	$0	$0	$0	$0	$0	$1 738
Tailings Dam Construction	$000	$0	$0	**$0**	$600	$600	$600	$600	$350	$350	$350	$350	$350	$350	$350	$0	$4 850
Asset sales	$000	$0	$0	**$0**	$0	$0	$0	$0	($652)	($2 365)	$0	$0	$0	$0	$0	$0	($3 017)
	$000	$685	$700	$1 385	$2 100	$2 100	$2 100	$1 600	$8 180	$276	$1 350	$1 350	$1 350	$1 350	$350	$0	$23 491
MINE Net cash flow	$000	**($2 201)**	**($3 563)**	**($5 765)**	**$5 223**	**$10 321**	**$16 226**	**$21 233**	**$14 249**	**$5 476**	**$2 807**	**$4 011**	**$5 139**	**$5 661**	**$8 311**	**$506**	**$93 398**
Head Office Administration																	
Administration		$2 000	$0	$2 000	$1 500	$1 500	$1 500	$1 500	$1 500	$1 500	$1 500	$1 500	$1 500	$1 500	$1 500	$1 500	$20 000
CASHFLOW before Debt service		-$4 201	-$3 563	-$7 765	$3 723	$8 821	$14 726	$19 733	$12 749	$3 976	$1 307	$2 511	$3 639	$4 161	$6 811	-$994	$73 398
DEBT SERVICE																	
Interest (IQ)		$135	$135	$271	$525	$474	$406	$339	$271	$203	$135	$68	$17	$0	$0	$0	
Principal (IQ)		$0	$0	$0	$846	$1 693	$1 693	$1 693	$1 693	$1 693	$1 693	$1 693	$846	$0	$0	$0	
		$135	$135	$271	$1 371	$2 167	$2 099	$2 032	$1 964	$1 896	$1 828	$1 761	$863	$0	$0	$0	
CORPORATE Cashflow		($4 337)	($3 699)	($8 036)	$2 352	$6 654	$12 627	$17 701	$10 785	$2 080	($522)	$750	$2 775	$4 161	$6 811	-$994	
DEPRECIATION				$603	$565	$490	$414	$339	$264	$188	$113	$38	$0	$0	$0	$0	
PRE-TAX CORPORATE Cashflow				($8 638)	$1 787	$6 164	$12 213	$17 362	$10 522	$1 892	($635)	$712	$2 775	$4 161	$6 811	($994)	
FEDERAL INCOME TAX (22.1%)				$0	$520	$1 470	$2 791	$3 912	$2 384	$460	$0	$166	$613	$920	$1 505	$0	
PROVENCIAL INCOME TAX (8.9%)				$0	$209	$592	$1 124	$1 575	$960	$185	$0	$67	$247	$370	$606	$0	
TOTAL TAX				$0	$729	$2 063	$3 914	$5 487	$3 343	$645	$0	$233	$860	$1 290	$2 111	$0	
CORPORATE Free Cashflow				($8 638)	$1 058	$4 101	$8 298	$11 875	$7 178	$1 247	($635)	$480	$1 915	$2 871	$4 699	($994)	
ACCELERATED IQ PAYOUT									$2 153	$374	$0	$144	$575	$861			
Opening Cash balance				$5 328	-$3 310	-$2 253	$1 849	$10 147	$22 022	$27 047	$27 920	$27 285	$27 621	$28 961	$30 971	$35 671	
CLOSING CASH				-$3 310	-$2 253	$1 849	$10 147	$22 022	$27 047	$27 920	$27 285	$27 621	$28 961	$30 971	$35 671	$34 676	

* Assumes costs for foundation removal only - mill removal costs will be rccouped through the sale of the mill to another project or through the sale of the equipment to third parties

1

CENTURY MINING CORPORATION
SIGMA-LAMAQUE
Operating Cash Flow

2004-08-24

INPUT numbers in BLUE																	
CURRENCY in C$	Year	**3rd Qtr**	**4thQtr**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**Total**
Mine Production																	
Overburden (OB)	t			-	-	-	-	-	508 133	1 466 885	0	0	0	0	0	0	1 975 018
Waste mined (W)	t	450 000	2 819 751	3 269 751	10 943 421	9 890 981	8 100 000	5 200 000	7 546 614	4 380 000	5 110 000	4 380 000	3 696 800	3 380 000	2 380 000	500 025	68 777 592
Low grade (LG)	t	10 000	33 553	43 553	142 485	160 000	133 000	95 000	61 000	0	0	0	0	0	0	0	635 038
OB+W+LG mined	t	460 000	2 853 304	3 313 304	11 085 906	10 050 981	8 233 000	5 295 000	8 115 747	5 846 885	5 110 000	4 380 000	3 696 800	3 380 000	2 380 000	500 025	71 387 648
Ore mined	t	50 000	469 075	469 075	1 839 521	1 822 806	1 827 490	1 854 405	1 525 635	730 000	730 000	730 000	730 000	730 000	730 000	683 184	14 402 116
Total mine production	t	510 000	3 322 379	3 782 379	12 925 427	11 873 787	10 060 490	7 149 405	9 641 382	6 576 885	5 840 000	5 110 000	4 426 800	4 110 000	3 110 000	1 183 209	85 789 764
Strip ratio		-	*6.0*	*7.0*	*5.9*	*5.4*	*4.4*	*2.8*	*4.9*	*8.0*	*7.0*	*6.0*	*5.1*	*4.6*	*3.3*	*1.7*	*4.8*
Mill Production																	
Tonnes milled	t	-	310 000	310 000	1 825 000	1 825 000	1 825 000	1 825 000	1 728 932	683 158	730 000	730 000	730 000	730 000	730 000	730 026	14 402 116
Grade	g	1.72	1.72	1.72	1.85	2.01	2.08	2.10	2.17	2.49	2.49	2.49	2.49	2.49	2.49	3.28	2.13
Recovery	%	0.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	96.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.46%
Gold production	oz	-	16 433	16 433	103 975	113 217	117 019	118 286	115 962	55 518	55 518	55 518	55 518	55 518	55 518	22 123	940 123
Gold Sales				8 216	8 665	9 435	9 752	9 857	9 663	4 627	4 627	4 627	4 627				
Mill production	oz	0	16 433	16 433	103 975	113 217	117 019	118 286	115 962	55 518	55 518	55 518	55 518	55 518	55 518	22 123	940 123
Increase (decrease) gold inventory	oz	-	2 576	2 576	0	0	0	0	0	0	0	0	0	0	0	(2 576)	-
Gold sales	oz	-	13 857	13 857	103 975	113 217	117 019	118 286	115 962	55 518	55 518	55 518	55 518	55 518	55 518	24 699	940 123
Revenue																	
Gold metal sales	$000	$0	$7 167	$7 167	$53 780	$58 560	$60 527	$61 183	$59 980	$28 716	$28 716	$28 716	$28 716	$28 716	$28 716	$12 775	486 270
Refining & freight	$000	$0	($35)	($35)	($264)	($287)	($297)	($300)	($294)	($141)	($141)	($141)	($141)	($141)	($141)	($63)	(2 386)
Royalties	$000	$0	($278)	($278)	($1 445)	($1 942)	($1 921)	($1 914)	($1 927)	($1 114)	($1 114)	($1 114)	($1 114)	($1 114)	($1 114)	($496)	($16 611)
Net Precious metal revenues	$000	**$0**	**$6 854**	**$6 854**	**$52 071**	**$56 331**	**$58 309**	**$58 968**	**$57 759**	**$27 461**	**$27 461**	**$27 461**	**$27 461**	**$27 461**	**$27 461**	**$12 217**	**$467 274**
Operating Cost																	
Mining - Open Pit	$000	$857	$5 582	$6 438	$24 301	$23 395	$19 233	$14 820	$16 822	$10 476	$11 680	$10 476	$9 348	$8 826	$7 176	$2 120	$165 111
Trucking Costs to Custom Mill	$000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Milling	$000	$0	$2 237	$2 237	$13 365	$13 467	$13 669	$14 133	$12 930	$5 711	$6 103	$6 103	$6 103	$6 103	$6 103	$6 103	$112 129
Plant	$000	$64	$133	$197	$640	$650	$659	$669	$240	$612	$612	$612	$612	$612	$612	$255	$6 982
Administration	$000	$462	$582	$1 044	$2 281	$2 260	$2 266	$2 299	$1 892	$2 160	$2 160	$2 160	$2 160	$2 160	$2 160	$900	$25 902
Technical services	$000	$96	$896	$991	$3 513	$3 482	$3 491	$3 542	$2 914	$2 124	$2 124	$2 124	$2 124	$2 124	$2 124	$1 988	$32 667
Reclamation plan	$000	$19	$148	$167	$148	$148	$148	$148	$148	$145	$145	$145	$145	$145	$145	$145	$1 919
Environmental expenses	$000	$19	$141	$160	$500	$509	$517	$525	$384	$480	$480	$480	$480	$480	$480	$200	$5 675
Operating costs	$000	**$1 516**	**$9 717**	**$11 234**	**$44 748**	**$43 910**	**$39 982**	**$36 135**	**$35 330**	**$21 708**	**$23 304**	**$22 100**	**$20 972**	**$20 450**	**$18 800**	**$11 711**	**$350 385**
Cash flow from operations	$000	**-$1 516**	**-$2 863**	**-$4 380**	**$7 323**	**$12 421**	**$18 326**	**$22 833**	**$22 429**	**$5 752**	**$4 157**	**$5 361**	**$6 489**	**$7 011**	**$8 661**	**$506**	**$116 889**

Pre-Development Drilling

			1.38	Productivity	800 - 1000 ft/10 hr shift		
				meters/10hr	303	availability	80%
Used Drill Lease	$	9 200		meters/day	727		
New Drill Lease to purchase	$	8 000		meters/mo	21 818		17 455
Consumables $/m	$	2.00		Drill Plan	24 000		
	$	48 000		Months	1.38		
Fuel $/m	$	2.67					
	$	64 080		Obtain used drill for interm while purchasing new drill			
Labor - Ore control							
- Geologist (qty - 1x8000)	$	24 000					
- Tech (qty -6x4000)	$	48 000					
- Engineer (qty - 1x8000)	$	24 000					
- Data base management	$	18 000					
Assays							
- quantity (1sample x 6')	(w/10% extra)		14 652				
- assay costs ($18ea)*	$	263 736					
Operations							
- Drillers (4@$30/hr loaded)	$	42 240					
- Driller trainer (1 mo)	$	20 000					
Mobilization	$	10 000					
	$	571 256					
Contingency (20%)	$	114 251					
Grand Total	**$**	**685 507**					

* fast turnaround & overtime

Operations Ore Controll

			1.38	Productivity	800 - 1000 ft/10 hr shift		
				meters/10hr	303	availability	80%
Used Drill Lease	$	9 200		meters/day	727		
New Drill Lease to purchase	$	8 000		meters/mo	21 818		17 455
Consumables $/m	$	1.75		Drill Plan	24 000		
	$	42 000		Months	1.38		
Fuel $/m	$	2.31					
	$	55 536		Obtain used drill for interm while purchasing new drill			
Labor - Ore control							
- Geologist (qty - 1x8000)	$	-					
- Tech (qty -6x4000)	$	22 400					
- Engineer (qty - 1x8000)	$	-					
- Data base management	$	8 400					
Assays							
- quantity (1sample x 6')			10 656				
- assay costs ($13ea)	$	138 528					
Operations							
- Drillers (4@$22/hr loaded)	$	42 240					
~~- Driller trainer (1 mo)~~	$	-					
Mobilization	$	-					
	$	317 104					
Contingency (20%)	$	63 421					
Grand Total	**$**	**380 525**	**0.834027**	tonne of ore			

* fast turnaround & overtime

Gy

Startup Capex - Mill

	Plan	Proposed
Crusher	$ 81 670	$ 23 700
Reclaim	$ 11 520	$ 6 000
Grinding	$ 436 000	$ 125 000
Dewatering/Leach	$ 44 930	$ 37 800
CIP-Carbon Handling	$ 49 780	$ 28 700
Compressors	$ 24 300	$ 18 400
Site services	$ 10 000	$ -
Reclaim	$ 14 040	$ 3 600
Supervision	$ 30 000	$ 20 000
Total	**$ 702 240**	**$ 263 200**

Schedule - 3wks prior to mill startup

Light Vehicle Lease

Mining Equipment Lease

- Mobilization to site (CAT eq)	$ 80 000	
- Mobilization Cubex Drills	$ 3 000	
- Mobilization new RC drill	inc other	Freight & Site erection
- Mobilization replacement drills	$ 20 000	Freight &Site erection
	$ 103 000	

gf

3rd Quarter Preproduction Costs

	Qtr	Mo	Century Forecast	3rd Qtr 200
Payroll	$ 66 000	$ 22 000	$ 22 000	$ 66 000
Energy	$ 52 000	$ 17 333	$ 10 000	$ 30 000
Property Insurance	$ 110 000	$ 36 667	$ 10 000	$ 30 000
Rent	$ 19 800	$ 6 600	$ 6 600	$ 19 800
Security	$ 100 000	$ 33 333	$ 15 000	$ 45 000
Phone & Communications	$ 25 000	$ 8 333	$ 8 333	$ 24 999
Taxes (Property)	$ 30 000	$ 10 000	$ 10 000	$ 30 000
TOTALS	**$ 402 800**	**$ 134 267**	**$ 81 933**	**$ 246**

Relocate Communications to site

Install VNP w/ Home office

FLOW-THRU CAPEX ESTIMATE

Pre-Operations Development Drilling	$	**685 507**
Pre-Operations Development Mining	$	**755 880**
Bulk Sample		
- Mill Head Grade Testing	$	**402 616**
Less Gold Credits		**($738 228)**
TOTAL	$	**1 105 775**

Schedule 1.1.5

to the Offer addressed by Century Mining Corporation to each of McWatters Mining Inc. and Sigma-Lamaque Limited Partnership dated April 28, 2004

Mining Claims

My CMP

SIGMALAMAQ COMPLEX - MINING CLAIMS LIST

SigmMiningTitles	ExpDate	Area (ha)	Wk Reqrd	Amt of Earwk	Rent	Twnp	Rang	Categ of title	Ownshp
3471885	April 18, 2005	17,30	1 000,00 $	12 537,03 $	23,00 $	Bourlamaque	L13	Mining Claim	1
3505741	May 5, 2005	14,80	1 000,00 $	11 275,54 $	23,00 $	Bourlamaque	L13	Mining Claim	1
3505742	May 5, 2005	18,00	1 000,00 $	12 582,68 $	23,00 $	Bourlamaque	L13	Mining Claim	1
3505743	May 5, 2005	18,30	1 000,00 $	12 964,07 $	23,00 $	Bourlamaque	L13	Mining Claim	1
3694501	Nov. 1, 2004	19,40	1 000,00 $	24 508,15 $	23,00 $	Bourlamaque	L13	Mining Claim	1
3694502	Nov. 1, 2004	13,60	1 000,00 $	15 804,65 $	23,00 $	Bourlamaque	L13	Mining Claim	1
3694503	Nov. 1, 2004	18,40	1 000,00 $	21 174,28 $	23,00 $	Bourlamaque	L13	Mining Claim	1
3694504	Nov. 1, 2004	11,20	1 000,00 $	12 118,33 $	23,00 $	Bourlamaque	L13	Mining Claim	1
3694505	Nov. 1, 2004	17,50	1 000,00 $	33 705,04 $	23,00 $	Bourlamaque	L13	Mining Claim	1
4702011	May 31, 2006	0,50	1 000,00 $	0,00 $	23,00 $	Bourlamaque	L13	Mining Concession	1
CM272	none	389,71	14 419,27 $	0,00 $	-	Bourlamaque	L13	Mining Concession	1
CM318	none	197,16	7 294,92 $	0,00 $	-	Bourlamaque	L13	Rental lease for polishing pond	
BL137	2006	41,58	-	0,00 $	3 275,00 $	Bourlamaque	L13		
12 titles & Rental lease		733,8	31 714,1$	156 867,86 $	3 50[illegible]$				

Lam Mining Titles	ExpDate	Area (ha)	Wk Reqrd	Amt of Earwk	Rent	Twnp	Categ of title	Ownshp
1348124	Jan. 25, 2005	1,00	1 000,00 $	0,00 $	23,00 $	Bourlamaque	Portion of 1 mining claim	2
CM264PTB	none	133,83	4 951,71 $	0,00 $	-	Bourlamaque	Part of mining concession	1
CM264PTC	none	18,00	666,00 $	0,00 $	-	Bourlamaque	Part of mining concession	1
CM314PTB	none	3,78	139,86 $	0,00 $	-	Bourlamaque	Part of mining concession	1
4 titles		156,61	6 757,57 $	[illegible]$	23 $			

**Agreement dated February 28 1994 between Teck Corporation & Placer Dome: 2% NSR to Teck Corporation.*

OWNERSHIP

1 - 98% Société en Commandite Sigma-Lamaque (#19368) & 2% SGF Mines Inc. (#20329)

2 - 100% Teck Cominco Ltd

CBP

P R O C U R A T I O N

Je soussigné, Pierre B. Lafrenière, secrétaire de Investissement Québec, en vertu des pouvoirs qui me sont conférés par l'article 15 de la Loi sur Investissement Québec et sur La Financière du Québec (L.R.Q., c. I-16.1),

NOMME ET CONSTITUE PAR LES PRÉSENTES,

Monsieur Claude Proulx, directeur mandats gouvernementaux par interim, à qui il donne pouvoir de signer pour et au nom de Investissement Québec la convention d'assumation à intervenir entre Century Mining Corporation et, à titre d'intervenant, Les Mines Mcwatters inc. et Investissement-Québec, ainsi que tout document requis pour donner effet à ladite convention d'assumation.

FAIT ET SIGNÉ, en la ville de Montréal, province de Québec, ce vingt-septième jour (27e) du mois d'août deux mille quatre (2004)

INVESTISSEMENT QUÉBEC

Christine Pelletier

Christine Pelletier
(Témoin)

Par: ______________________
Pierre B. Lafrenière

Danielle Delorme

Danielle Delorme
(Témoin)

A F F I D A V I T

Je, soussignée, Danielle Delorme, secrétaire, domiciliée à Montréal, dûment assermentée, déclare ce qui suit:

1. *Je suis l'un des témoins à la présente procuration;*

2. *J'étais personnellement présente avec Madame Christine Pelletier, l'autre témoin, et j'ai vu M. Pierre B. Lafrenière signer la présente procuration. Madame Pelletier et moi-même avons signé la présente procuration à titre de témoins;*

3. *Madame Pelletier et moi-même sommes toutes deux majeures.*

FAIT ET SIGNÉ, en la ville de Montréal, province de Québec, ce vingt-septième jour (27e) du mois d'août deux mille quatre (2004)

Danielle Delorme

Assermentée devant moi
en la ville de Montréal
ce 27 août 2004

Commissaire à l'assermentation

INVESTISSEMENT QUÉBEC

Règlement intérieur d'Investissement Québec

Article 23. Le conseil d'administration exerce tous les pouvoirs de la Société. Toutefois, les pouvoirs spécifiquement déterminés par le présent règlement ou par son annexe peuvent également être exercés par les autorités y indiquées.

Article 28. Tout membre du personnel de la Société autorisé en vertu de la loi ou du présent règlement peut mandater par procuration écrite une autre personne pour la signature d'un acte déterminé au nom de la Société.

Article 9 de l'annexe. Les documents suivants engagent la Société et peuvent lui être attribués s'ils sont signés par le président-directeur général de la Société, le secrétaire général, le vice-président aux mandats gouvernementaux, le vice-président à l'exploitation, le vice-président à la gestion du crédit et du risque, le vice-président aux coopératives et autres entreprises de l'économie sociale, le directeur aux mandats gouvernementaux, le directeur des mesures fiscales, le directeur de la réalisation des actifs ou les directeurs régionaux :

9.1 une lettre d'offre ou de refus d'une aide financière ;

9.2 une lettre de modification à une aide financière ;

9.3 un document, acte, entente ou écrit visant à donner suite directement ou indirectement à une décision relative à une aide financière ou à une mesure fiscale gérée par la Société, dont notamment :

9.3.1 un acte de prêt, d'hypothèque, de cession, de vente, de gage, de nantissement, de cession de priorité de rang, d'aliénation, de transport de valeurs mobilières, une convention de garantie, de licence, une convention entre actionnaires ou une entente entre créanciers ou toute autre convention pouvant affecter les droits de la Société ;

9.3.2 un acte de quittance pour le paiement d'argent ou autres valeurs, un acte de mainlevée avec ou sans considération emportant tous deux radiation de tout ou partie des droits, privilèges et hypothèques existant en faveur de la Société y compris ceux résultant de toute clause de dation en paiement ou résolutoire.

Règlement intérieur d'Investissement Québec
(Résolution CAIQ04.034 du 23 mars 2004
modifiée par CAIQS04.002 du 31 mars 2004)

Je soussigné, Pierre B. Lafrenière, secrétaire d'Investissement Québec, certifie que les articles 23, 28 du Règlement intérieur et l'article 9 de l'annexe sont extraits du Règlement intérieur d'Investissement Québec adopté par sa résolution CAIQ04.034 du 23 mars 2004 modifiée par sa résolution CAIQS04.002 du 31 mars 2004.

Je certifie aussi que monsieur Claude B. Proulx est directeur de la Directeur des mandats gouvernementaux par intérim et que la signature qui apparaît ci-dessous est bien la signature de monsieur Claude B. Proulx.

CLAUDE B. PROULX

EN FOI DE QUOI, j'ai signé à Montréal, le 3 septembre 2004

PIERRE B. LAFRENIÈRE