FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Century Mining Corporation
441 Peace Portal Drive
Blaine, WA
98230 USA

Item 2 Date of Material Change

December 30, 2009

Item 3 News Release

A press release with respect to the material change described herein was issued on January 4, 2010 via Marketwire and filed via SEDAR.

Item 4 Summary of Material Change

Century Mining Corporation ("**Century**" or the "**Company**") completed debt and equity financings totaling CDN$60.75 million.

Item 5 Full Description of Material Change

The Company completed its previously announced debt and equity financings totaling CDN$60.75 million.

The funding is comprised of US$33 million prepaid gold forward facility with Deutsche Bank AG ("**Deutsche Bank**") and a CDN$17 million private placement. Kirkland Intertrade Corp. ("**Kirkland**") subscribed for CDN$15.75 million of the private placement along with two other subscribers. The previously completed flow-through placements which have totaled CDN$9.1 million round out the Company's financing program. The initial ownership positions in the Company of Kirkland and its associate, Gravity Ltd., ("**Gravity**") came as a result of these earlier placements.

These funds will provide the necessary capital for the continued exploration, development and reopening of the Company's Lamaque project in Val d'Or, Quebec, enable repayment of the Company's previous debt, and provide the Company with substantial working capital.

Summary of Financial Transactions

<u>Prepaid Gold Forward Facility</u>

Deutsche Bank has funded a US$33 million prepaid gold forward facility whereby Deutsche Bank has paid Century US$33 million (under certain restrictions on the availability of funds) in exchange for Century delivering 61,183 ounces of gold over a five-year term. The debt facility has other price participation terms whereby the Company will receive an additional cash payment for gold pricing above US$900 per ounce, up to a maximum of US$988 per ounce. There were no up-front fees, nor is any future interest payable under this senior secured facility. The schedule of gold payments is as follows: year 1 – 5,669 ounces; year 2 – 8,004 ounces; year 3 – 13,310 ounces; year 4 – 17,100 ounces; and year 5 – 17,100 ounces. The 61,183 ounces of gold that have been committed under this facility represent less than 3% of the existing reserve and measured and indicated resource base at Lamaque. The Company has also been provided a margin-free gold trading line for up to 180,000 ounces of gold and a currency trading line. The Company has an obligation under certain circumstances to put in place price protection hedging to preserve cash flows if the gold price starts to decline. At closing, a performance reserve account was established whereby US$15 million of the facility was placed in this account and will be released to the Company upon certain hurdles and specified production levels being met. The projected hurdle achievement dates and related releases of funds are consistent with the Lamaque cash requirements for project development.

Private Placement of New Equity and New Investors

Concurrently with the closing of the prepaid gold forward facility, Century issued an aggregate of 85 million units at CDN$0.20 per unit for gross proceeds of CDN$17,000,000. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at a price of CDN$0.30 for a period of 18 months. If, however, the volume weighted average closing price of the Company's common shares on the TSX Venture Exchange is equal to or greater than CDN$0.60 for a period of 30 consecutive trading days following the first anniversary of the closing of the private placement, Century will have the right, upon 60 days notice to the holders of the warrants, to accelerate their expiry date.

An amount of CDN$15.75 million of the private placement was taken down by Kirkland with the balance taken down by two other subscribers. As a result of the closing of the Private Placement, Kirkland and its associates and affiliates, together with Gravity, a company controlled by Fran Scola, hold 121,122,759 Common Shares (170,497,759 Common Shares assuming exercise of its warrants) representing approximately 35.9% of the issued and outstanding Common Shares (44.1% assuming exercise of its warrants). All of the securities issued in connection with the private placement are subject to a four month hold period.

A shareholders agreement has been entered into with Kirkland and Gravity covering board representation, operating committee representation, first rights of refusal on future equity issuances and other associated matters. Under the agreement Kirkland and Gravity have the right to nominate two of the five directors of the Company and as soon as possible the Company's Board will endeavor to retain an independent chairman.

Other Associated Transactions

Investissement Quebec Note Payout

A portion of the proceeds of the Deutsche Bank facility has been used by the Company to pay out its existing senior secured facility with Investissement Quebec. The Company has paid CDN$8,750,000 and has issued 5 million common shares to Investissement Quebec. These transfers were in complete satisfaction of all obligations the Company had under this facility, which had been recorded at CDN$16.4 million on the Company's balance sheet at September 30, 2009.

Royalty Buyout

An existing royalty over a portion of the Lamaque underground reserves was bought out as part of the transactions announced today. The Company paid CDN$750,000 and issued 1.5 million common shares. As a result of this transaction there are no further royalties covering any part of the Company's properties in Quebec.

Various Creditor Settlements

As a result of the financings a number of creditor settlements with respect to existing obligations were made, including some which spread the payments to certain creditors over the next two years. These deferred payments will allow the Company to preserve cash for the reopening of the Lamaque project. The existing working capital gold facility and gold contract debt owed to Gerald Metals have also been paid in full. All liens other than those associated with the new Deutsche Bank facility have been removed from the Sigma-Lamaque property.

Timing and Production

The Company plans to reopen the Lamaque site in January. Power will be restored to the facility as soon as possible, and the underground workings will be immediately reopened. The Company expects to rehire 40 employees by the end of January, and to commence underground development in February. An upgrade of the crushing facilities will commence immediately, and the new crushing circuit is to be operational by the end of April. It is expected that gold production will commence shortly thereafter.

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 Margaret Kent, Chairman, President and CEO of the Company (ph. 360-332-4653).

Item 9 Date of Report

January 4, 2010