

**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 23, 2010

Item 3 News Release

A press release with respect to the material change described herein was issued on December 23, 2010 and filed via SEDAR.

Item 4 Summary of Material Change

Century Mining Corporation (“**Century**” or the “**Company**”) announced that it had closed its previously announced private placement of units of the Company. The Company issued an aggregate of 10,324,600 Units at a price of C\$0.39 per Unit for gross proceeds of C\$4,026,594.

Item 5 Full Description of Material Change

Century announced that it had closed its previously announced private placement of units of the Company (“Units”). The Company issued an aggregate of 10,324,600 Units at a price of C\$0.39 per Unit for gross proceeds of C\$4,026,594. Each Unit consisted of one common share and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable for one common share at an exercise price of C\$0.60 per share for a period of 18 months from the closing date. The placement was completed by a syndicate of agents led by Haywood Securities Inc. and including Byron Capital Markets and Union Securities Ltd. (collectively, the “Agents”).

The Company paid a cash commission of 6.5% of the gross proceeds and issued compensation options to the Agents equal to 6.5% of the Units sold, entitling the Agents to purchase Units at an exercise price of C\$0.39 per Unit for a period of 18 months from the closing date.

All securities issued in connection with the private placement are subject to a four-month plus one day hold period from the date of issuance.

The Company intends to use the net proceeds of the private placement to advance the Lamaque gold mine in Val d’Or, Québec through the final commissioning stages of the operation.

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

Confidentiality is not requested.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information contact Peter A. Ball, Director of Investor Relations at Century Mining Corporation, (360) 332-4653.

Item 9 Date of Report

December 24, 2010