

**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**

February 22, 2011

**Item 3 News Release**

A news release was issued and filed via SEDAR on March 14, 2011.

**Item 4 Summary of Material Change**

Century Mining Corporation has borrowed, on an interim unsecured basis, US\$800,000 from White Tiger Gold Ltd. pursuant to a loan agreement between White Tiger and Century, as amended.

**Item 5 Full Description of Material Change**

Century Mining Corporation (“**Century**”) has borrowed, on an interim unsecured basis, US\$800,000 (the “**First Bridge Loan**”) from White Tiger Gold Ltd. (“**White Tiger**”) pursuant to a loan agreement between White Tiger and Century, as amended (the “**Loan Agreement**”). The First Bridge Loan is considered material, at this time, to Century.

The Loan Agreement was entered into pursuant to a letter of intent (the “**LOI**”) entered into between White Tiger and Century with respect to, *inter alia*, the acquisition by White Tiger of all of the issued and outstanding securities of Century in exchange for securities of White Tiger (the “**Acquisition**”). At this time, Century does not consider entering into the LOI, the terms with respect to the proposed Acquisition of which are non-binding, as a material change.

Terms of the LOI include:

- the parties shall perform due diligence with a view to negotiating a mutually acceptable definitive agreement (the “**Definitive Agreement**”) to give effect to the Acquisition by no later than March 1, 2011;
- the provision of the First Bridge Loan by White Tiger to Century;
- the provision of a further loan by White Tiger to Century of between US\$1.2 million and US\$3.2 million contemporaneously with the execution of the Definitive Agreement (the “**Second Bridge Loan**”);
- the First Bridge Loan incurs interest at the rate of 10% per annum and matures on the later of: (i) if the Second Bridge Loan is not extended to

Century, termination of the LOI, and (ii) if the Second Bridge Loan is extended to Century, on or after the date of closing of the Acquisition;

- the board of directors of White Tiger shall be reconstituted to be comprised of representatives of both White Tiger and Century, provided that a majority of directors will be incumbent directors of White Tiger
- White Tiger has the exclusive opportunity, ending no later than March 31, 2011, to conduct due diligence and negotiate the Definitive Agreement to complete the Acquisition;
- the entering into of the Definitive Agreement is conditional upon:
  - each party completing due diligence satisfactory to such party;
  - the execution of voting support agreements between White Tiger and the directors and officers of Century that are also securityholders of Century;
  - receipt of third party approvals, as required;
  - receipt of any formal valuations required in connection with the Acquisition under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”);
  - receipt by White Tiger and Century of fairness opinions; and
  - waiver by the board of directors of Century of the application of the Century shareholders rights plan to the Acquisition.

Pursuant to MI 61-101, the First Bridge Loan constitutes a “related party transaction” as Maxim Finskiy beneficially owns and/or exercises control or direction over more than 10% of Century’s outstanding shares and more than 50% of the outstanding shares of White Tiger.

The First Bridge Loan is necessary to alleviate Century’s short term cash flow requirements.

Century has established a special committee to review and consider the proposed Acquisition and, in turn, the First Bridge Loan. The special committee unanimously approved the First Bridge Loan.

The First Bridge Loan was required to be completed in a timely manner and consequently, this material change report is being filed less than 21 days before the closing of the First Bridge Loan.

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

A material change report (the “**Confidential Material Change Report**”) was filed by Century on February 23, 2011 on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102. Century was of the opinion, which was arrived at in a reasonable manner, that public disclosure of the material change described in the Confidential Material Change Report was premature, might interfere

with Century's pursuit of the Acquisition, and accordingly, would be unduly detrimental to its interests. On March 14, 2011, Century issued a press release announcing that they have entered into a binding agreement pursuant to which White Tiger and Century will, subject to shareholder, court and regulatory approval, combine under a plan of arrangement.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

For further information contact Daniel Major, President and Chief Executive Officer at Century Mining Corporation, (360) 332-4653.

**Item 9 Date of Report**

March 14, 2011