

# White Tiger Gold Ltd. and Century Mining Corporation Announce Proposed Business Combination

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BLAINE, March 14, 2011 - [Century Mining Corporation](#) ("Century") (TSX VENTURE: CMM) and [White Tiger Gold Ltd.](#) ("White Tiger") (TSX: WTG) jointly announce that they have entered into a binding agreement (the "Arrangement Agreement") pursuant to which White Tiger and Century will, subject to shareholder, court and regulatory approval, combine under a plan of arrangement (the "Business Combination"). Under the terms of the Business Combination, shareholders of Century will receive 0.40 of a White Tiger common share for each common share of Century held. The board of directors of each company has unanimously approved the Business Combination.

For shareholders of both companies, the Business Combination will result in:

- A single company with exposure to three of the top six global producing nations, with properties in both Canada and Russia
- A strong senior management team with excellent technical skills and a track record in the mining industry as company builders
- An enlarged diversified portfolio of mines and projects, with both underground and open pit operations
- A company with a robust pipeline of projects offering potential long term gold production growth through existing assets
- Improved economies of scale that should support best practice operations, greater access to capital markets and enhanced liquidity to shareholders

## Combined Company Highlights

- Combined production from Century's Lamaque gold project (the "Lamaque Project") and San Juan mine (the "San Juan Mine") and White Tiger's Savkino mine (the "Savkino Mine") expected to be approximately 111,000 to 121,000 ounces of gold in 2011
- New mine development at White Tiger's Nasedkino Project (as defined below) with anticipated open pit gold production beginning by 2014
- Significant exploration potential at White Tiger's Pridneprov property located in the world class Yano-Kolyma Gold Belt representing the western continuation of the Alaskan Gold Province, and where Polyus Gold is currently developing its Natalka property
- Substantial combined existing gold reserves and resources (the following summary numbers are calculated and rounded to two decimal places when compared to the underlying NI 43-101 (as defined below) technical reports - see the heading "NI 43-101 Technical Reports" below)
  - 1.43 million ounces ("Moz") of proven and probable gold reserves (11.08 million tonnes ("Mt") with a weighted average grade of 4.01 grams per tonne ("g/t") based on Lamaque Project: 7.7Mt grading at 4.56 g/t to give 1.13 Moz of proven and probable gold reserves; San Juan Mine: 0.65Mt grading at 8.87g/t to give 0.19 Moz of proven and probable gold reserves; Savkino Project (as defined below): 2.73Mt grading at 1.29g/t to give 0.11 Moz of proven and probable gold reserves)
  - 1.61 Moz of measured and indicated gold resources (16.10Mt with a weighted average grade of 3.12g/t based on Lamaque Project: 8.31Mt grading at 4.81 g/t to give 1.29 Moz of measured and indicated gold resources; San Juan Mine: 0.2Mt grading at 2.53g/t to give 0.02 Moz of measured and indicated gold resources; Savkino Project: 4.78Mt grading at 1.11g/t to give 0.17 Moz of measured and indicated gold resources; Nasedkino Project: 2.72Mt grading at 1.52g/t to give 0.13 Moz of measured and indicated gold resources)

-- 3.48 Moz of Inferred gold resources (23.02Mt with a weighted average grade of 4.70g/t based on Lamaque Project: 19.63Mt grading at 4.96 g/t to give 3.13 Moz of inferred gold resources; San Juan Mine: 0.59Mt grading at 9.25g/t to give 0.18 Moz of inferred gold resources; Savkino Project: 0.46Mt grading at 1.61g/t to give 0.02 Moz of inferred gold resources; Nasedkino Project: 2.34Mt grading at 2.01g/t to give 0.14 Moz of inferred gold resources)

- Senior staff with substantial Canadian and Russian operating experience
- Demonstrated ability to identify, acquire and operate world-class deposits
- Proven ability to bring greenfield deposits into commercial scale operation
- Successful track record of raising capital for development

Dr. Geoffrey Cowley, CEO of White Tiger, stated, "White Tiger is very pleased to make this opportunity available to Century shareholders to create a global, mid-tier gold producer. The newly formed company will feature a robust portfolio of production, development and exploration assets which we expect will have greater access to the financial markets. This is a very good deal for the shareholders of White Tiger and Century, designed to create value."

Mr. Daniel Major, President and CEO of Century, stated, "On behalf of the board and management of Century, we are fully and unanimously supportive of the Business Combination. We believe the combination of Century and White Tiger should provide financial stability to progress Century's Lamaque and San Juan mining operations. In addition, the combination affords Century shareholders with the opportunity to benefit from the tremendous potential of the gold mining industry in Russia."

## **White Tiger Overview**

### **Overview**

White Tiger has five Russian subsidiaries which hold exploration and mining rights to five large properties in eastern Russia, including the Pridneprov license area, the Zolin-Arkinsk license area, and the Takhtamygda license area as well as White Tiger's two material projects: the Savkino project (the "Savkino Project") and the Nasedkino project (the "Nasedkino Project"). The assets within these companies have demonstrated potential for hosting economic mineral deposits, with gold deposits as their primary focus.

### **Savkino Mine**

The Savkino Mine is a producing gold mine, covering part of the Savkino Project, located in the Ildikan license area, approximately 400 km due east of Chita, the administrative capital of the Zabaikalsky Krai region of the Russian Federation. The license for exploration and mining of gold ore and associated components in the Ildikan license area expires on June 15, 2031 and covers 37 km<sup>2</sup>, of which the mine covers a surface area of 3.1 km<sup>2</sup>. The Savkino Project is situated 15 km from the Chinese border.

Mining operations and stacking of ore for heap leaching commenced in the spring of 2008. Heap irrigation commenced in September 2008, after completion of construction of the processing facilities and receipt of the appropriate operating permits, and first gold was poured in October 2008, and is expected to produce 21,000 ounces of gold in 2011.

### **Nasedkino Project**

The Nasedkino Project is comprised of exploration licenses covering over 232 km<sup>2</sup>. The Nasedkino Project is located in eastern Siberia, 440 km northeast from the city of Chita, and 700 km by paved road to Khabarovsk, one of the biggest industrial cities in eastern Russia. The proposed exploration and development program includes: infill, exploration, geotechnical and other drilling, induced polarization (IP) surveys, metallurgical testing; and the completion of an environmental baseline study.

White Tiger expects to begin gold mining and production at the Nasedkino Project in 2014.

### **Pridneprov**

The Pridneprov exploration and mining license covers 760 km<sup>2</sup> and is located in the southern part of the world class Yano-Kolyma Gold Belt. This region represents the western continuation of the Alaskan Gold Province which contains such deposits as Donlin Creek (32 Moz of gold @ 2.2 g/t) and Fort Knox (6 Moz of gold @ 0.86 g/t). The Yano-Kolyma Belt hosts numerous primary gold deposits and tin placers, and the

Natalka deposit, the third-largest undeveloped gold resource (40.8 Moz of gold @ 1.13 g/t) in the world. The region has excellent mineral potential for bulk tonnage gold stockwork and sheeted vein systems developed in Jurassic and Cretaceous age granites (Fort Knox) and strongly folded and sheared Triassic to Cretaceous metaturbidites (Donlin Creek). Readers are cautioned that there is no assurance that the Pridneprov project will host gold deposits comparable to the Donlin Creek, Fort Knox or Natalka deposits.

## **Century Overview**

Century was formed in 2003 and is currently headquartered in Blaine, Washington. Century's key assets are the Lamaque Project in Val d'Or, Québec and the San Juan Mine in Arequipa Department, Peru. Century's focus has been the restart of underground production at the Lamaque Project.

## **Lamaque Mine**

In September 2004, Century purchased the assets of the Sigma-Lamaque Limited Partnership. The Sigma-Lamaque complex is located in Val d'Or, Québec, and is fully serviced by roads, power and water. Historically, the Sigma and Lamaque underground mines have been the largest producers of gold in the Val d'Or camp; since 1935, the two mining operations have produced in excess of 9.2 Moz of gold.

When Century took over operations at Sigma and Lamaque, it restarted mining the Sigma open pit in 2005, achieving positive results following a five-month bulk sampling program. Understanding that the pit had a limited life remaining, and in the face of a rising gold price environment, in 2006, Century resumed underground exploration at Lamaque. By the fall of 2007, Century ceased mining from the Sigma pit, and shifted its focus to the ongoing exploration and development of the Lamaque underground mine.

Century resumed the development and rehabilitation activities required to bring the Lamaque Project back on line. In April 2010, the Sigma Mill was brought back on line, processing stope and development ore, and stockpiled ore. In late April 2010, first gold was poured from Lamaque. Planned production in 2011 is forecast to be 70,000 to 75,000 ounces of gold.

## **San Juan Mine**

The San Juan Mine is an underground, narrow vein gold mine located in the Arequipa Department, Peru, approximately 70 km northeast of the city of Camana. Century has an 82.6% interest in the San Juan Mine. The remaining 17.4% is held by San Juan's present and past workforce.

The San Juan mill is processing approximately 300 tpd of ore with a capacity of 345 tpd; however, there are plans to increase throughput to approximately 500-700 tpd by refurbishing a second mill circuit and adding flotation capacity. To support the additional mill capacity, refurbished modern mining equipment, such as scoops, trucks and drills from Lamaque, was sent to San Juan to increase the operation's mining productivity during the second half of 2010. With the mill expansion, and the conversion to more modern mining methodologies, Century anticipates that the San Juan Mine will be able to reach production of 30,000 ounces of gold annually by 2012.

## **Benefits to Century Shareholders**

In addition to receiving an expected premium for their Century shares, it is anticipated that Century shareholders will realize the following benefits from the Business Combination:

- Participation in the next, mid-tier gold producer
- 61% ownership of White Tiger on a fully diluted, pro forma basis
- Expected combined production of approximately 111,000 to 121,000 ounces of gold in 2011, which is anticipated to expand with the addition of production at the Nasedkino Project beginning in 2014
- Exposure to significant exploration potential in Russia, one of the largest, underdeveloped mining jurisdictions in the world
- White Tiger's exploration and mining rights for Pridneprov, Zolin-Arkinsk and Takhtamygda cover 1,984km<sup>2</sup>
- Deposits located in close proximity to current producers in historically prolific mining belts
- Management with the relationships, reputation and experience to successfully identify and exploit opportunities throughout the country
- Access to White Tiger's working capital to fund continued development of the Lamaque mine

- Potential near-term valuation upside from increased production at current operations and expanded reserve and resource base

### **Benefits to White Tiger Shareholders**

Through the combination with Century, it is anticipated that White Tiger shareholders will realize the following benefits:

- Participation in the next, mid-tier gold producer
- Expected combined production of approximately 111,000 to 121,000 ounces of gold in 2011, which is anticipated to expand with the addition of production at the Nasedkino Project beginning in 2014
- Significant capital investment in mining and milling equipment in 2009 and 2010
  
- Substantial gold reserves and resources as described above
  
- Control of projects located in world-class gold districts and mining-friendly jurisdictions
- Province of Québec features excellent mining infrastructure and offers a variety of economic incentives
- San Juan Mine located in a historical mining district dating back to pre-Inca times; during the previous 35 years, the San Juan Mine produced approximately 1.2 Moz of gold
  
- Establishes White Tiger as a diversified, global producer
- Production, development and exploration assets located in Canada, Russia, and Peru

### **The Arrangement Agreement**

Pursuant to the terms of the Arrangement Agreement, the Business Combination will be conducted by way of a court approved plan of arrangement, resulting in Century becoming a direct or indirect wholly-owned subsidiary of White Tiger. Each Century common share issued and outstanding immediately prior to closing of the Business Combination will be exchanged for 0.40 of a White Tiger common share. Upon completion of the Business Combination, White Tiger shareholders and Century shareholders will own approximately 39% and 61%, respectively, of the combined company on a fully diluted basis.

The newly combined company will draw on the expertise from both companies to fulfill board and management responsibilities. The newly combined board will be comprised of certain of the directors of each of Century and White Tiger, with a majority of the directors being incumbent directors of White Tiger. It is anticipated that Maxim Finskiy, currently Executive Chairman of White Tiger, will be Executive Chairman of the combined company, Daniel Major, currently President and CEO of Century, will be President and CEO of the combined company and Dr. Geoffrey Cowley, currently Chief Executive Officer of White Tiger, will be Chief Operating Officer of the combined company.

All options, warrants and compensation options of Century outstanding immediately prior to closing of the Business Combination will, following closing and subject to regulatory approval, be exercisable for that number of shares (or, in the case of the compensation options, units) of White Tiger using the same exchange ratio applicable to the common shares of Century under the Business Combination, with corresponding adjustment to the exercise prices on the basis of such exchange ratio.

The Arrangement Agreement provides that Century will be obligated to pay a termination payment of \$13,500,000 to White Tiger in certain circumstances, including, (i) if the Arrangement Agreement is terminated as a result of the board of directors of Century approving, recommending, or accepting a 'superior proposal' or Century's intentional breach of its covenants under the Arrangement Agreement, or (ii) if Century does not deliver to White Tiger, by March 25, 2011, the consent of Deutsche Bank AG, London Branch (the "DB Consent"), to: the Business Combination; Century's entering into of the Arrangement Agreement; and the receipt and repayment by Century of the Bridge Loans (as defined below).

Century shareholders will be granted dissent rights which, if exercised in accordance with applicable requirements, will provide such shareholders the right to be paid the fair value for their Century common shares following closing of the Business Combination.

### **Conditions to Closing**

Closing of the Business Combination is subject to certain conditions including:

- approval by a minimum of 66 2/3% of the votes cast by Century shareholders at a duly called special

shareholders' meeting;

- approval by a majority of the votes cast by Century shareholders at the special meeting, excluding those votes required to be excluded pursuant to applicable regulatory requirements ("majority of the minority" approval) under MI 61-101 (as defined below) and the rules of the TSX Venture Exchange (the "TSX-V");
- approval by a majority of the votes cast by White Tiger shareholders at a duly called special shareholders' meeting excluding those votes required to be excluded under MI 61-101 and the rules of the Toronto Stock Exchange (the "TSX");
- receipt of interim and final orders of the Ontario Superior Court approving the Business Combination;
- approval/acceptance of the TSX and TSX-V of the Business Combination;
- receipt of applicable third-party consents;
- receipt of the DB Consent by March 25, 2011;
- receipt of any required approvals under the Investment Canada Act;
- Century shareholders holding no more than 5% of the outstanding Century shares having exercised dissent rights; and
- other conditions as are customary for transactions of this nature.

The terms of the Arrangement Agreement will be described in detail in the management information circular of each of White Tiger and of Century to be filed with the regulatory authorities and mailed to White Tiger and Century shareholders in accordance with applicable securities laws in respect of the special meeting of each of White Tiger and Century shareholders expected to be held on or before May 12, 2011 or such other date or dates as Century and White Tiger may agree.

The board of directors of each of White Tiger and Century unanimously support the proposed Business Combination and recommend to their respective shareholders that they vote in favour of the Business Combination at their respective shareholder meetings to be called to approve the Business Combination. The reasons that the board of directors of each company has recommended voting in favour of the Business Combination will be detailed in the aforementioned management information circulars.

### **Special Committees and Financial Advisors**

The board of directors of each of White Tiger and Century established a special committee to review the proposed Business Combination. The White Tiger special committee retained Moelis & Company LLC ("Moelis") as its financial advisors and the Century special committee retained Blair Franklin Capital Partners Inc. ("Blair Franklin") as its financial advisors.

The special committee of the board of directors of White Tiger (the "White Tiger Special Committee") has received a written opinion from Moelis, dated March 11, 2011 that, as of that date, based on and subject to the assumptions, qualifications and limitations set forth in such opinion, the exchange ratio to be paid by White Tiger pursuant to the Business Combination is fair from a financial point of view to White Tiger. Such opinion is solely for the benefit of the White Tiger Special Committee and may not be relied upon by any other person (including shareholders of White Tiger). In rendering its opinion, Moelis relied upon (without assuming any responsibility therefor), among other things, at the direction of White Tiger, the projections for White Tiger and Century prepared by management of White Tiger and Century. Moelis received a fee upon delivery of its opinion and will receive a significantly larger fee contingent upon the consummation of the Business Combination. The opinion of Moelis and additional disclosure will be included in a management information circular of White Tiger to be delivered to the shareholders of White Tiger.

The board of directors of Century has received a written opinion from Blair Franklin dated March 11, 2011 that, subject to the assumptions, explanations and limitations included in such opinion, the consideration to be received by the shareholders of Century under the Business Combination is fair, from a financial point of view, to such shareholders, other than Maxim Finskiy and Francis Scola.

Century shareholders are cautioned that the shares of White Tiger have been trading on the TSX only since the end of December 2010 and generally in small volumes. Accordingly, the trading price of White Tiger's shares on the TSX may not be indicative of the intrinsic value of such shares. The Century special committee believes that the proposed exchange ratio is more indicative of the relative intrinsic values of the two

companies than the current market price of each company's shares.

Century shareholders are further cautioned that the proposed Business Combination will constitute a taxable transaction for Canadian-resident shareholders and may be a taxable transaction for shareholders in other jurisdictions, with any resulting tax being required to be paid in cash.

### **Bridge Loans**

In the course of negotiations, Century borrowed, on an interim unsecured basis, US\$800,000 from White Tiger pursuant to a loan agreement between White Tiger and Century dated February 8, 2011, as amended on February 17, 2011 and as amended and restated on March 11, 2011 (the "First Bridge Loan"). Concurrent with the entering into of the Arrangement Agreement, White Tiger agreed to advance up to a further US\$3,200,000 to Century (the "Second Bridge Loan") on effectively the same terms as the First Bridge Loan, of which US\$1,000,000 was advanced by White Tiger to Century upon execution of the Arrangement Agreement. The interest rate under the First Bridge Loan and the Second Bridge Loan (together, the "Bridge Loans") is 10% per annum and the Bridge Loans mature on the earlier of the effective date of the Business Combination and the termination of the Arrangement Agreement in accordance with its terms. Proceeds from the Bridge Loans have allowed Century to meet its essential financial obligations.

### **Related Party Transactions / Business Combination**

Pursuant to Multilateral Instrument MI 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the Bridge Loans constitute a "related party transaction", and the Business Combination constitutes a "business combination", for Century as Maxim Finskiy, a director of White Tiger, beneficially owns and/or exercises control or direction over more than 10% of Century's outstanding common shares and more than 50% of the outstanding common shares of White Tiger. Century is exempt from the formal valuation requirement as its securities are not listed or quoted on a specified exchange as outlined in MI 61-101.

Each of the Business Combination and the Bridge Loans constitutes a "related party transaction" for White Tiger under MI 61-101. No formal valuation on the part of White Tiger is required under MI 61-101 in respect of the Bridge Loans and White Tiger is exempt, pursuant to section 6.3(2) of MI 61-101, from the requirement to obtain a formal valuation in respect of the Business Combination.

### **Material Change**

Entry into of the loan agreements in respect of each of the First Bridge Loan and the Second Bridge Loan each constituted a "material change" for Century under National Instrument 51-102 – Continuous Disclosure Obligations. In respect of the Bridge Loans, it was only upon entry into the loan agreement in respect of the Second Bridge Loan that the Bridge Loans constituted a material change for White Tiger. Century filed a confidential material change report in respect of the First Bridge Loan (which report will now cease to be confidential) within the prescribed period (of 10 days) after the First Bridge Loan was advanced and each of Century and White Tiger will file material change reports within the prescribed period in respect of the Bridge Loans and the Business Combination. As each of the foregoing material change reports was and/or will be filed less than 21 days before funds were advanced under the Bridge Loans, there is a requirement under MI 61-101 to explain why the shorter period was reasonable or necessary in the circumstances. In the view of each of Century and White Tiger, such shorter period was reasonable and necessary in the circumstances because Century, as disclosed in its news release of March 8, 2011, is currently operating on a cash negative basis, with recent losses in mill throughput resulting from the failure of a crusher having had an adverse impact on Century's cash flow and its available funds. The Bridge Loans are intended to satisfy Century's short term cash requirements until closing of the Business Combination.

### **NI 43-101 Technical Reports**

Technical information in this news release relating to White Tiger's Savkino Project is based on the technical report dated November 22, 2010 regarding the Savkino Project entitled "Savkino Gold Project, Chita Region, Russian Federation – Mineral Resources and Reserves – NI 43-101 Technical Report" filed on SEDAR under White Tiger's profile on December 29, 2010 and available at [www.sedar.com](http://www.sedar.com).

Technical information in this news release relating to White Tiger's Nasedkino Project is based on the technical report dated November 22, 2010 regarding the Nasedkino Project entitled "Nasedkino Project, Chita Region, Russian Federation – Mineral Resources – NI 43-101 Technical Report" filed on SEDAR

under White Tiger's profile on December 29, 2010 and available at [www.sedar.com](http://www.sedar.com).

Technical information in this news release relating to Century's Lamaque Project is based on the technical report dated June 24, 2009 regarding the Lamaque Project entitled "Technical Review Lamaque Mine - Re-Opening of the Underground Mining Operation" filed on SEDAR under Century's profile on July 21, 2009 and available at [www.sedar.com](http://www.sedar.com).

Technical information in this news release relating to Century's San Juan Mine is based on the technical report dated March 28, 2008 regarding the San Juan Mine entitled "Technical Report on The San Juan Mine, Arequipa Department, Peru" filed on SEDAR under Century's profile on April 17, 2008 and available at [www.sedar.com](http://www.sedar.com).

### **Qualified Persons**

Stanley Bartlett, of Micon International Co. Limited, an independent "qualified person" under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed and approved the contents of this news release on behalf of White Tiger.

Mike Page, of Exploration Services International, an independent "qualified person" under NI 43-101, has reviewed and approved the contents of this news release on behalf of Century.

### **Century Board Resignation**

Century wishes to also announce that Francis Scola resigned from the Century board of directors effective March 9, 2011. Century's board of directors wishes to thank Mr. Scola for his contributions and support during his time on the board.

### **Conference Call**

A conference call to discuss the transaction will be held at 2:00 p.m. EDT time (11:00 a.m. PDT time) on Tuesday, March 15, 2011 to provide shareholders, securities analysts, and investors the opportunity to hear the management of both Century and White Tiger discuss the Business Combination outlined herein.

Mining analysts, investors and the media are invited to dial toll-free 1-888-942-9044 in Canada and the United States, or 1-517-308-9426 from international locations (normal toll rates do apply) and state the verbal passcode "CenturyMining". The presentation will be followed by a question and answer period.

The conference call will be available on the Century Mining website at [www.centurymining.com](http://www.centurymining.com) via a downloadable audio file.

### **Notice regarding information in respect of each of Century and White Tiger**

The information contained in this news release concerning Century has been prepared by Century without independent verification by White Tiger. Although White Tiger does not have any knowledge that would indicate that any such information is untrue or incomplete, neither White Tiger nor any director or officer of White Tiger assumes any responsibility for the accuracy or completeness of such information, nor for any failure of Century to disclose events which may have occurred or which may affect the completeness or accuracy of such information but which is unknown to them. White Tiger has no knowledge of any material information concerning Century that has not been generally disclosed. The information contained in this news release concerning White Tiger has been prepared by White Tiger without independent verification by Century. Although Century does not have any knowledge that would indicate that any such information is untrue or incomplete, neither Century nor any director or officer of Century assumes any responsibility for the accuracy or completeness of such information, nor for any failure of White Tiger to disclose events which may have occurred or which may affect the completeness or accuracy of such information but which is unknown to them. Century has no knowledge of any material information concerning White Tiger that has not been generally disclosed.

### **Caution Concerning Forward-Looking Information**

*This news release contains forward looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable*

Canadian securities laws including with respect to the completion of the Business Combination and the anticipated benefits of the Business Combination (including, without limitation, statements regarding the combined company's pipeline of projects, improved economies of scale, greater access to capital markets, enhanced liquidity, lower risk, exploration potential, anticipated gold production, anticipated commencement of gold production at the Nasedkino Project and increased throughput, mill expansion and increased gold production at the San Juan Mine). Words such as "may", "will", "should", "anticipate", "plan", "expect", "believe", "estimate" and similar terminology are used to identify forward-looking statements and forward-looking information. Such statements and information are based on assumptions, estimates, opinions and analysis made by management of each of White Tiger and Century (each, a "Company" and together, the "Companies") in light of their respective experience, current conditions and their expectations of future developments as well as other factors which they believe to be reasonable and relevant. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements and information. Risks and uncertainties that may cause actual results to vary include but are not limited to: the conditional nature of the Business Combination, including the requirement for approval of the Business Combination by the shareholders of each of Century and White Tiger, the TSX, the TSX-V, the Ontario Superior Court of Justice as well as any required approval under the Investment Canada Act; changes in equity and debt markets; inflation; uncertainties relating to the availability and costs of financing needed to complete exploration activities; exploration costs varying significantly from estimates; delays in the exploration and development of, and/or commercial production from, the properties in which the Companies have an interest; unexpected geological or hydrological conditions; the speculative nature of mineral exploration and development, including the uncertainty of reserve and resource estimates; operational and technical difficulties, including the failure of major mining and/or milling equipment; the availability to the combined company of suitable financing alternatives; the ability of the combined company to service its existing debt facilities; fluctuations in gold and other commodity prices; the existence of undetected or unregistered interests or claims, whether in contract or in tort, over the property of the Companies; success of future exploration and development initiatives; competition; operating performance of facilities; environmental and safety risks, including increased regulatory burdens, seismic activity, weather and other natural phenomena; inability to, or delays in, obtaining necessary permits and approvals from government authorities; risks relating to labour; and other exploration, development and operating risks; changes to and compliance with applicable laws and regulations, including environmental laws and obtaining requisite permits; political, economic and other risks arising from the combined company's activities in South America and Russia; fluctuations in foreign exchange rates; as well as other risks and uncertainties which are more fully described in Century's annual and quarterly Management's Discussion and Analysis, in White Tiger's Annual Information Form dated December 29, 2010 and in other filings made by both Companies with Canadian securities regulatory authorities and available at [www.sedar.com](http://www.sedar.com).

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable laws, the Companies disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Companies believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. Inferred mineral resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred mineral resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves. There is no certainty that mineral resources can be upgraded to mineral reserves through continued exploration.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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