

White Tiger Gold and Century Mining Announce Receipt of Investment Canada Act Approval in Respect of Proposed Business Combination

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TORONTO, Oct. 12, 2011 - [White Tiger Gold Ltd.](#) ("White Tiger") (TSX: WTG) and [Century Mining Corporation](#) ("Century") (TSX VENTURE: CMM) jointly announce that White Tiger has obtained approval from the Government of Canada under the Investment Canada Act in respect of the proposed business combination whereby White Tiger and Century will combine under a plan of arrangement (the "Business Combination") resulting in Century becoming an indirect subsidiary of White Tiger.

"We appreciate the approval given by the Government of Canada. We are now one step closer to creating a larger, more diversified gold mining company with multiple properties in various stages of production and development in Canada, Russia, and Peru" said Daniel Major, President and Chief Executive Officer of Century and Dr. Geoffrey Cowley, Chief Executive Officer of White Tiger in a joint statement.

Completion of the Business Combination remains subject to final approval of the Toronto Stock Exchange and the TSX Venture Exchange.

Closing of the Business Combination is expected to take place by the end of October.

About White Tiger Gold Ltd.

White Tiger Gold Ltd. is a TSX-listed mining and exploration company, focused on the development of mineral resources in the Russian Federation. White Tiger Gold Ltd. currently operates the Savkino heap leach gold operation located in southeastern Siberia. Plans are underway to expand gold production at Savkino and to develop a second gold-copper mine at its Nasedkino property situated in Chita Region in southeast Siberia. In addition to Ildikan, Nasedkino/Uryum and Pridneprov, White Tiger Gold Ltd. also holds gold exploration licences in Zolin-Arkinsk and Takhtamygda which are prospective geological environments in south central Siberia.

About Century Mining Corporation

Century Mining Corporation is a Canadian gold producer and holds strategic land positions in Canada, the United States and Peru. Century Mining Corporation's strategy is to grow to its gold production through existing mine expansions and acquisitions of other strategic and synergistic gold opportunities.

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. 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 final approval of the TSX and the TSX Venture Exchange; the speculative nature of mineral exploration and development, including the uncertainty of mineral reserve and resource estimates; any exercise by White Tiger of its rights of termination under the Amended and Restated Arrangement Agreement; 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; 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 the Companies' 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 March 30, 2011 and annual and quarterly Management's Discussion and Analysis and in other filings made by both Companies with Canadian securities regulatory authorities and available at www.sedar.com.

Forward-looking information speaks only as of the date on which it is provided and, except as may be required by applicable securities laws, the Companies disclaim any intent or obligation to update any forward-looking information, 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 information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

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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