

The Planned Takeover of Century Mining by Finskiy and Associates

Chronology of Events

Date	Action
15-Sep-09	Century announces a C\$20 million equity financing with Kirkland (Max Finskiy) and Gravity (Fran Scola)
23-Nov-09	Century shareholders approve an amended \$21 million financing with Kirkland and Gravity, hereinafter referred to as “Finskiy”.
30-Dec-09	Disclosure: Finskiy holds 121,122,759 shares representing 36.6% of outstanding shares and including warrants, hold 170,497,759 shares representing 44.8% of outstanding shares if all warrants are exercised
13-Jan-10	Three members of Century’s Board of Directors (BOD) resign (Burns, Ambrose and Campoy) and two new directors are named – Fran Scola and W. Lamarque, representing Finskiy. This leaves M. Kent, President and CEO, and W. Sheriden, Corporate Secretary and only Canadian on the BOD.
14-Jan-10	<p>A Shareholder’s Agreement is filed on Sedar. Of note are the following conditions of agreement:</p> <ol style="list-style-type: none"> 1. Until such time that all of Finskiy’s warrants are exercised, if the BOD determines that the company needs additional working capital, the BOD can provide a “Funding Notice” for Finskiy to exercise some or all of outstanding warrants, provided they are “in the money”, otherwise a PP will be issued to Finskiy to raise capital. 2. The BOD shall comprise 5 directors: 2 incumbent directors, 2 Finskiy-nominated and a Chairman that is mutually selected by both parties. At the next AGM the BOD is to be increased to 7 directors with one of these being a Finskiy-nominated director and the other an incumbent director. Finskiy’s nominee is Keith Hulley and Century’s incumbent director is R. Campoy. In the interim period, both are “advisors” to the board. 3. The members of the Lamaque “Operating Committee” are identified; these are Finskiy-nominees Keith Hulley (Chairman), Daniel Major, Margaret Kent and ex-Century director, Ross Burns.
19-May-10	<p>Management Information Circular for AGM is issued. Proposed directors are the current BOD plus Campoy and Hulley. Scola, Lamarque, Hulley and Campoy are deemed to be “Independent” directors. M. Kent is to continue as Chairman of the Board because of her knowledge and experience.</p> <p>Comment: This is a violation of the Shareholders Agreement to have 7 directors and a new Chairman and ensures that Finskiy maintains a 50% representation on the BOD.</p>
11-Jun-10	<p>Century AGM – all proposed Directors are elected. The BOD now has 4 American directors, 1 UK director and 1 Canadian director.</p> <p>Comment: The constitution of the BOD violates the Canada Business Corporations Act where at least 25% of the BOD must be Canadian residents.</p>
11-Jun-10	All 6 Directors are awarded 250,000 options each.
28-Jun-10	<p>Century announces the resignation of President and CEO, Margaret Kent for “personal reasons”, effectively immediately. Director K. Hulley is named as interim CEO while a global executive search is undertaken for a replacement. It is later disclosed that M. Kent is to receive a \$1 million payment as settlement for her “resignation”.</p> <p>Comment: Finskiy appointed directors now constitute 60% of the 5-member BOD and are in control. Announcement of resignations for personal reasons that are effectively immediately is corporate speak for being “dismissed”. In order to force M. Kent’s resignation from the BOD, it would presumably require the support of one of the Century-nominated directors. It would appear that that support was provided by R. Campoy as the other Century-nominated director, W. Sheriden, is a Director and Corporate Secretary of Tamerlane Ventures, a company where M. Kent is the Chairman of the Board and where Mr. Sheriden’s firm provides legal representation.</p>
29-Jul-10	Interim CEO and Director, K. Hulley is awarded 300,000 options, presumably as recognition of increased responsibilities. Director R. Campoy is awarded 200,000 options for undisclosed services. There are no options awarded to Mr. Sheriden.
5-Jul-10 to 1-Sep-10	Finskiy exercises 22,933,333 warrants to provide \$6,880,000 in working capital, leaving 26,441,667 warrants available for exercise.

16-Sep-10	Century announces closing of \$5 million Private placement. Comment: Although not disclosed, the PP is for 12,820,513 shares and a Mr. Sergey Yanchukov disclosed in a Zaruma Resources Sedar filing that he owns 12,820,513 Century shares. Mr. Yanchukov and Mr. Finskiy are business partners each owning 50% of Zaruma Gold Mining (ZGM), a holding company registered in the BVI. In another Sedar filing, Zaruma Resources states that on completion of a private placement to ZGM, ZGM will have voting control of that corporation and that Maxim V. Finskiy, Geoffrey P. Cowley, Francis S. Scola, and Daniel Major will be Directors.
24-Sep-10	Century announces closing of \$1.2 million PP
19-Oct-10	Deutsche Bank provides \$4 million in funding
9-Nov-10	Century announces \$1.5 million PP and a \$2.5 million Flowthrough PP
10-Nov-10	Century announces closing of \$1.5 million PP. Comment: The PP had one placee and although the identity was not disclosed, the \$90,000 finder's fee was paid to Fran Scola's new Russian bride.
11-Nov-10	SL Resources Inc. ("SLR") announces that it has entered into a binding pre-acquisition agreement with LLC UK Dalsvetmet ("DZM"), an arm's length private Russian Federation corporation, pursuant to which SLR will acquire four wholly-owned subsidiaries of DZM and DZM's entire 80% interest in a fifth subsidiary in exchange for the issuance of 85,000,000 shares of SLR shares to Max Finskiy. Comment: Since SLR does not own any appreciable assets, this transaction is, in effect, a reverse takeover of SL Resources by Mr. Finskiy.
12-Nov-10	Century announces \$5 million PP
16-Nov-10	K. Hulley discloses in a conference call that Century has no plans to raise additional funds. He also says that the global executive search for a new CEO is continuing.
1-Dec-10	Century announces closing of \$2.5 million PP
9-Dec-10	SLR shareholders approve an acquisition agreement with DZM (Finskiy), that includes continuance of the company from Ontario to the British Virgin Islands and the change of name of the company to White Tiger Gold Ltd.
20-Dec-10	White Tiger files a news release issued in Moscow, Russia wherein it is disclosed that Finskiy has acquired 85,000,000 shares of White Tiger Gold, representing 94.7% of the issued and outstanding shares of White Tiger, in exchange for his interests in certain Russian mining properties. The value of the transaction is estimated to be approximately CDN\$24,401,320 (or CDN\$0.287 per common share of White Tiger Gold).
23-Dec-10	Century announces closing of \$4 million PP (\$1 million less than planned). In summary \$18,780,000 in funding is raised between 16-Sep-10 and 23-Dec-10.
29-Dec-10	White Tiger announces it has completed the first tranche of a non-brokered offering of subscription receipts of the Company pursuant to which 24,830,210 Subscription Receipts were sold at a subscription price of C\$1.00 per Subscription Receipt for aggregate gross proceeds of C\$24,830,210. Comment: This financing increased the Enterprise Value of White Tiger to approximately \$49,231,000, consisting of the value of this financing and the value of the properties exchanged by Finskiy for 85 million shares.
31-Dec-10	White Tiger issues a news release announcing that it has satisfied all of the TSX listing requirements and that shares will begin trading on the TSX on December 31, 2010 under the symbol "WTG". The shares open at \$1.20 and close at \$1.75 on volume of 43,000 shares.
31-Dec-10	Century's year-end financials (issued in April 2011) disclose that cash on hand had dwindled to \$223,890 (after a \$4 million PP closed a week earlier). These financials further disclose that Corporate Administration costs in the 4 th quarter were a staggering \$4.5 million; in the first 6 months of 2011 when M. Kent was still CEO, Corporate Administration costs averaged \$1.3 million per quarter. Included in these Q4 Corporate Administration costs was a bonus payment of \$350,000 to Keith Hulley for acting as interim CEO for a 5-month period. This is more than the annual salary of the previous CEO. Comments: It was important for Century to be seen to be in a precarious cash position in order to justify entering into a Bridge Loan Agreement with White Tiger in January 2011. At best this squandering of almost \$19 million in cash raised in the prior 3 ½ months appears to be financial mismanagement. However if Century really did have so little cash left on December 31, 2010, it was incumbent on the Board to issue a "Funding Notice" under the terms of the Shareholders Agreement,

	<p>for Finskiy to exercise the balance of his outstanding warrants which would have brought in approximately \$7.6 million into the Treasury. They did not – in fact, it has been noted in the Century Management Information Circular, issued in connection with approval of the Merger, that at no time was such a request made.</p>
4-Jan-11	<p>Century announces the appointment of a new President, CEO and Director, Daniel Major. Keith Hulley resigns from the BOD. Major’s previous position was Chief Operating Officer and Director of Ecometals. Other members of the BOD of Ecometals include Fran Scola, William Lamarque and Keith Hulley – all Finskiy appointees to Century’s BOD.</p> <p>Comment: The Century BOD continues to be dominated by Finskiy appointees and is still in violation of the Canadian Business Corporations Act. Except as noted in the Sedar-filed “Shareholders Agreement”, there was no public disclosure that Major was a Finskiy-nominated member of the Lamaque Operating Committee and served on that committee since January 2010. In subsequent Sedar filings it was disclosed that Major’s annual salary would be \$520,000 per annum with a provision for a 100% of salary bonus, and he was awarded 3,000,000 options. This is an extraordinary level of compensation for the CEO of a junior mining company – especially one that was supposedly in financial distress.</p>
6-Jan-11	<p>Five days after the start of trading on the TSX, White Tiger shares trade at a peak of \$8.45/share, momentarily giving it a market cap of over \$969 million. The closing price is \$6.87. White Tiger Gold Ltd. notes that, at the request of market surveillance on behalf of the Toronto Stock Exchange, White Tiger Gold confirms that there are no corporate developments, and the company is not aware of any material undisclosed development that would cause recent movements in the company's share price.</p> <p>Comment: White Tiger is now poised to use its share price as currency to acquire the shares of undervalued Century Mining.</p>
24-Jan-11	<p>In the Century Management Information Circular (MIC) issued to seek approval of the Merger, Century discloses that White Tiger delivered on January 24, 2011, a signed written proposal to acquire all of the outstanding shares of Century on a share exchange basis using an exchange ratio of 0.1889 of a White Tiger Common Share for each one Century Common Share. The MIC further discloses that the Proposal included the provision of an interim loan (Bridge Loan) for US\$2,000,000.</p>
27-Jan-11	<p>The Century Board met by conference call to discuss White Tiger’s Proposal. The Board did not reject the Proposal outright based on the fact that White Tiger, with assets that totaled less than \$50 million and whose measured and indicated (M&I) resources of 303,000 ounces compared to Century’s assets that included two operating mines and 2.6 million ounces of M&I resources, would own 60% of the combined company. Instead they opted, among other things, to establish a Special Committee to review the Proposal. This Special Committee consisted of all of the directors of Century, excluding Mr. Scola.</p>
27-Jan-11	<p>Century Vice-President, Richard Meschke, files with the United States Securities and Exchange Commission a Form 15 – Certification and Notice of Termination of Registration.</p>
1-Feb-11	<p>At a Special Committee meeting it was noted that a mark-up of the First Proposal had been circulated to all members indicating suggested amendments to the documents. These amendments were discussed and the Special Committee agreed to further amendments. Mr. Sheridan was requested to compile a full list of the amendments to the First Proposal documents and forward them to representatives of White Tiger.</p> <p>Later in the morning of February 1, 2011, legal counsel to the Special Committee sent a cumulative ‘mark-up’ of the Special Committee’s comments on the First Proposal documents to White Tiger’s legal representatives. The comments included:</p> <ul style="list-style-type: none"> ● increasing the amount of the Bridge Loan from US\$2.0 million to US\$4.0 million and noting further discussion on timing of the Bridge Loan was necessary; and ● adding a “fiduciary out” clause as part of the Definitive Agreement. <p>The comments were forwarded to White Tiger that day.</p> <p>Comments: There was no comment from the Special Committee about the fairness of the proposed share exchange ratio of 0.1889 White Tiger shares for one Century share.</p>
2-Feb-11	<p>Finskiy disposes of 25,500,000 of his remaining 26,441,667 warrants in a Sedar filing transaction denoted as “97- Other”. Finskiy also disposes of 25,000,000 shares in another Sedar filing transaction</p>

	<p>denoted as "97 – Other".</p> <p>Comments: This presumably removes the warrants that are available to be exercised on demand via a "Funding Notice" by the BOD for working capital – a possible violation of the Shareholders Agreement dated January 14, 2010. It is unclear whether these transferred shares and the exercised warrants above could be counted as "minority shares" in any future merger vote. Since Century had not declined White Tiger's Proposal to acquire all of the outstanding shares of Century, these share and warrant transfers might be considered as "Insider Trading".</p>
3-Feb-11	Century issues a news release on 2010 production and 2011 guidance. Although Q4 production was below expectations, there is no suggestion that additional funds are required or that Century is entering into any financial arrangements with White Tiger.
4-Feb-11	Century's new CEO, Daniel Major, hosts a conference call to discuss the previous day's news release. He comes across as very competent and professional and extremely upbeat about Century's operations and production forecasts. He disclosed that production had increased every month in Q4 and that December production was 1,100 tonnes per day (tpd) and his forecast for tonnage in 2011 was 1,200 tpd for Jan & Feb; 1,500 tpd for Mar & Apr and 2,000 tpd for the May to December period. His 2011 forecast of 70,000 – 75,000 oz is based on an average grade of 3.75 grams per tonne (gpt). He would not respond to any questions about finances because of being "in a blackout period".
5-Feb-11	White Tiger submits a Second Proposal in response to comments made by Century on the First Proposal that includes an offer to make an interim loan of \$300,000 upon signing the letter of intent. Blair Franklin is named as Century's independent financial advisor.
8-Feb-11	<p>Century Mining accepts a modified Letter of Intent (Third Proposal) whereby White Tiger proposes to acquire all of the shares of Century Mining and in return White Tiger agrees to advance Century a loan of \$300,000. On the same day Finskiy-nominated Board Director, Fran Scola disposes of 4,900,000 of his 7,142,857 shares in a Sedar filing transaction denoted as "97 – Other".</p> <p>Comment: As with Finskiy's transfer of shares and warrants on February 2, the intent of this transfer of shares from Scola's account may be to place these shares in the hands of someone that might be deemed as a minority shareholder and have these shares counted in the "majority of the minority" vote.</p>
9-Feb-11	Century experiences failure of its new cone crusher (disclosed in a March 8 news release). The crusher is inoperable for 9 days, but a portable crusher is brought in to minimize the impact.
17-Feb-11	The amount of the Bridge Loan was increased from \$300,000 to \$800,000.
18-Feb-11	<p>Fran Scola disposes of 1,250,000 shares in a Sedar filing transaction as "97 – Other". Total shares remaining = 992,857.</p> <p>Comment: See comment above for 8-Feb-11.</p>
22-Feb-11	<p>Century files with Sedar a Notice of a Special Meeting of Shareholders to be held on April 12. An identical notice is filed by White Tiger Gold.</p> <p>Comment: This would suggest that there is at least a high expectation that Century will agree to the terms of the Merger.</p>
2-Mar-11	Blair Franklin attends a Special Committee Meeting and noted that White Tiger's shares trade in small quantities on the Toronto Stock Exchange and only commenced trading in late December 2010 and that the trading price at such time of approximately \$4.50 per White Tiger Common Share did not appear to reflect the intrinsic value of such shares. Blair Franklin advised that, at the proposed Exchange Ratio of 0.1889, given the large gap between the apparent intrinsic value of White Tiger's shares and their then current trading price, it would not be in a position to provide a fairness opinion to the Special Committee.
4-Mar-11	<p>White Tiger offers to an increase the proposed Exchange Ratio from 0.1889 to 0.3.</p> <p>Comment: At an Exchange Rate of 0.3, Century shareholders would now own more than 50% of the combined company, but Finskiy would personally more than 50% of the combined company.</p>
5-Mar-11	Blair Franklin advises that even given the increased Exchange Ratio of 0.3, a fairness opinion would still not be available. The recent increase in the price of Century's shares on the TSXV, from approximately \$0.63 to \$0.76 over the prior two weeks with no apparent internal reason for such increase, was discussed. As a result, Mr. Major was requested to draft a press release commenting on Century's current cashflow and operating situation for immediate release. At this March 5th meeting, the

	<p>compensation of the Special Committee was determined. It was agreed that:(i) each Special Committee member, other than the Chair, would receive \$1,250 for attendance at each meeting, and the Chair would receive \$1,500 per meeting (other than Mr. Sheridan, a partner at McMillan LLP, who would bill normal legal fees to Century in connection with his attendance at Special Committee meetings); (ii) each Special Committee member would receive a lump sum of \$50,000 payable upon termination of the Special Committee's mandate; and (iii) with respect to any member of the Special Committee who is not invited on to the Board of White Tiger following completion of the Business Combination, such member's options be continued in accordance with their respective terms without regard to their resignation as a director of Century.</p> <p>Comments:</p> <p>1. It would appear that the motivation for the proposed news release was to reverse the increase in Century's share price to make the proposed Exchange Ratio appear more attractive to Century shareholders.</p> <p>2. The compensation paid to Century Special Committee members was more than double that paid to White Tiger Special Committee members who received \$20,000, except the Chairman who received \$25,000.</p>
7-Mar-11	<p>The Special Committee met and at this meeting the draft press release which Mr. Major was asked to prepare at the March 5th meeting was discussed and approved for circulation as soon as possible. Later that day there was a meeting of the special Committees of both Century Mining and White Tiger. <i>Advantages of the proposed Business Combination discussed at the meeting included, without priority:</i></p> <ul style="list-style-type: none"> • <i>the interim financial assistance to be provided by White Tiger to Century pending completion of the transaction, without which, Century's ability to continue as a going concern would be compromised;</i> <p>Comment: Apparently it did not occur to anyone on Century's Special Committee that Mr. Finskiy had a legal obligation to provide an additional \$7.65 million in funding either through the exercise of his warrants (notwithstanding he had already transferred them to a third party) or, through a private placement.</p>
8-Mar-11	<p>Century issues an extremely pessimistic news release that includes the news of the cone crusher failure on February 9 (<i>comment: apparently not considered material information at the time</i>), and it portrays the company as being in a near desperate financial condition.</p> <p>Comment: The news release had the intended effect. The share price had risen to close at 76 cents on March 6 and on March 8 it dropped to a low of 47 cents before closing at 58 cents on extremely heavy volume of over 12 million shares. Follow-through selling on March 9 dropped the closing price further to 51 cents.</p>
8-Mar-11	<p>Campoy and Sheridan, on behalf of the Special Committee, met with representatives of Blair Franklin to receive financial advice. Mr. Pyper of Blair Franklin confirmed that Blair Franklin would be prepared to provide a fairness opinion if the exchange ratio could be increased to 0.4.</p> <p>Comment: This is the basis of the current offer – the lowest ratio that Blair Franklin could base a fairness opinion on. This is also the lowest offer where Finskiy would have direct or indirect control of more than 50% of the shares of the Combined Company (if one assumes that he retains control of the 56,650,000 shares and warrants that he and Scola transferred to a third parties in February).</p>
9-Mar-11	<p>White Tiger orally agreed to increase the exchange ratio from 0.3 to 0.4. Fran Scola resigns from the Century's Board.</p> <p>Comment: Scola's work was done. For the first time since the the resignation of M. Kent, Century's board was not comprised of a majority of Finskiy-nominated directors and for the first time since the last AGM it was not in violation of the Canada Business Corporations Act where at least 25% of the Board must be Canadian residents.</p>
10-Mar-11	<p>The Century Special Committee met to approve and recommend that the Century Board approve the proposed Business Combination on the basis of an exchange ratio of 0.4.</p> <p>Comment: Since Fran Scola had resigned the previous day, the only member on the Special Committee not on the Board of Directors was the CEO, D. Major.</p>
11-Mar-11	<p>White Tiger provides a second bridge loan for an additional \$3,200,000 for a total of \$4,000,000.</p>
14-Mar-11	<p>Century and WTG announce a Proposed Business Combination that already has the unanimous consent of both BOD'S and endorsement of their respective third party financial advisors. Among the onerous</p>

	<p>conditions is that Century will be obligated to pay a termination payment of \$13,500,000 to White Tiger in certain circumstances, including if Deutsche Bank (DB) does not approve of the Business Combination by March 25.</p> <p>Comment: How can Century’s Board agree to such a provision – If DB does not agree, Century has to pay White Tiger \$13.5 million – money they do not have. \$13.5 million is an extremely excessive amount to pay for a termination fee and it discourages a competing offer from another company.</p> <p>The news release also states that “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.”</p> <p>Comment: This is a critical reason why a bridge loan had to be a key component of the Merger agreement, because without it, a formal valuation of White Tiger would demonstrate how inflated its share price really is.</p>
15-Mar-11	<p>The offer of 0.4 Century shares for 1 WTG share has an implied value of \$1.80/share based on the previous day’s closing price of \$4.50 for WTG shares. Century’s stock price opens at 75 cents, briefly peaks at 83 cents before beginning its descent to a closing price of 67 cents as shareholders realize that WTG shares are not worth anything near \$4.50/share. 3 days later Century shares close at 52 cents. The CEO’s of Century and WTG, D. Major and G. Cowley host a conference call and are confronted by a polite but hostile group of Century shareholders who consider the offer of 0.4 shares for 1 WTG to be an insult to Century shareholders. Major’s and Crowley’s responses are an exercise in damage control. D. Major states in response to a question that White Tiger approached Century at the beginning of March.</p> <p>Comment: That response is inconsistent with the actual facts stated above.</p>
6-Apr-11	<p>Century issues another news release detailing poor Q1 operating results at Lamaque and suspension of “Milling” operations in Peru. The share price takes another beating – hitting a low of \$0.365 – a 18% drop from the previous day’s close before closing at \$0.395. A very significant disclosure in the news release is that the mining contractor engaged for the North Wall development has been re-mobilized.</p> <p>Comments: Never in its history has Century issued a news release to announce operating results for the previous quarter in the month following the quarter, but this news release was issued 6 days after the end of the quarter, but more significantly one day before the record day for voting on the merger. Based on the forecast made by D. Major, company CEO, on a conference call on February 4, 2011 the production numbers and the grade of 2.2 g/t are disappointing. On that February 4 conference call, Major said the low grades in Q4 of 2010 were because they were processing a lot of development ore from the non-resource area, but said that “we are already seeing the grades picking up in the New Year”. He went onto say that that at the Bedard Dyke “the second level is coming in at a much better grade”. At San Juan the Q1 the number of ounces declined by 13% from Q1 2010 to 4,383 ounces. This is what Major said about San Juan on the conference call: “We had a very positive start down there and we’re already ahead of budget”. The budget for this year was 24,000 oz. – an average of 6,000 oz/qtr.</p> <p>Century’s extremely negative new release issued on March 8 that caused so much carnage said that the mining contractor would not be remobilized until May at the earliest and in this April 6 press release Century advises that he has already been remobilized.</p>
11-Apr-11	<p>Century reports year-end 2010 results. The negative highlights were:</p> <ul style="list-style-type: none"> • Loss of \$12.8 million • Cash at December 31, 2010 was \$223,890 whereas a \$4 million Private placement closed on December 23, 2010 • Cash costs at San Juan were \$853/oz – an improvement over the \$944/oz for 2009 <p>Here it was revealed that 26,215,973 warrants @ \$0.30 were exercised. This would include the 25.5 million warrants that Finskiy transferred to a third party on Feb. 2 and they were likely exercised to make the shares available for the “minority of the majority” vote. The share price, after rebounding to 48 cents the previous day, closes down almost 10% to \$0.435.</p> <p>Comment: The audited 2009 financial statements stated that cash costs at the San Juan mine were \$485/oz. not \$944/oz as stated in Century’s press release. Century reported in an August 13, 2010</p>

	<p>news release that for the first 6 months of 2010 cash costs had averaged \$639 for the 6-month period, but this was because of the higher than normal cash costs of \$702 in Q2. The Century news release stated <i>“In the second quarter, cash costs increased due to additional expenses related to the construction of a new cyanide tailings pond facility, and a subsequent shut down of the mill circuits for a period of time. The CIL plant operated on restricted tonnage in the quarter and the project was completed in July 2010. Also transition ore from mining at the Jessica vein system required campaigning through the mill and produced a lower recovery. The average mine site cash cost for the San Juan mine for 2010 has subsequently increased from \$550-\$570 per ounce to \$575-\$625 per ounce, but is expected to decrease in 2011 back to the \$550-\$570 range.”</i> Consistent with that forecast the reported cash costs for Q3 2010 were \$573. It is unclear how the full year cash costs could have averaged \$853/oz.</p>
12-Apr-11	<p>In a press release Century announced restart of San Juan Mill operations and says the milling operations were affected for a total of 16 days. The news release advising of the suspension was only 6 days earlier on April 6 and the MD&A filing on Sedar stated that <i>“in April 2011 the milling and processing operations at the company’s San Juan Gold Mine in Peru have been suspended ...”</i></p> <p>On the April 12 conference call the CEO, D. Major stated in April <i>“we have already lost 8 days due to the shutdown...”</i> and <i>“we were only down from a mining point of view for 4 days”</i>.</p> <p>Comment: The news release was tardy as the resumption of operations was already revealed in the previous day’s Sedar filings and the actual period that milling operations was affected wasn’t 16 days. This is another example of exaggerated negative press.</p>
18-Apr-11	<p>Century Lead Director, Ricardo Campoy is awarded 250,000 stock options – his third such award in less than one year – for a total of 700,000 options awarded since June 2010. The maximum number of options received in any prior year was 200,000. During the same period, the other Century incumbent Director and Corporate Secretary, W. Sheriden, received a total of 250,000 options.</p>
18-Apr-11	<p>The Century Mining Concerned Shareholders (CSC) issue a news release that questions the Business Combination with White Tiger Gold.</p>
26-Apr-11	<p>Daniel Lau of Hoch & Vos Investment Corp issues a news release to express dissatisfaction with the management and Board of Directors of Century.</p>
28-Apr-11	<p>Each of the 6 members of the CSC receives a threatening letter from Century’s legal firm about solicitation of proxies – a baseless charge - and demands the shutdown stockigloo.com, an Internet Site that the CSC has no control over.</p>
29-Apr-11	<p>The CSC issues a news release to announce it has received a letter from Century’s legal counsel. The Canada Stockwatch Headline for the news release is <i>“Century mining holders accuse management of bullying”</i> – a fair interpretation.</p>
2-May-11	<p>The CSC issues its third news release to update shareholders and to advise that management has failed to contact the CSC to address shareholder concerns.</p>
5-May-11	<p>CSC Chairman, John Smrke emails the other members of the CSC a record of a conversation that former CEO, Peggy Kent had via a conference call with Max Finskiy and Fran Scola. (Peggy is an unofficial advisor to ex-spouse Smrke.) In that conversation Peggy reports that Finskiy and Scola claim that Lamaque is in trouble, that there will be no negotiation of the merger terms and <i>“If this deal doesn't go forward as is they will bankrupt CMM and move on”</i>. They also claim that <i>“WTG "independent directors" are saying that the new 43-101 is coming out with less ounces and therefore the Blair Franklin fairness opinion is giving us too much already at .4 shares.”</i></p> <p>Comment: How would the WTG directors know that the new 43-101 is coming out with less ounces before Micon updates the report?</p>
6-May-11	<p>Fran Scola calls John Smrke and essentially repeats the same message given to Peggy Kent the day before. His comments include: <i>“We are considering walking away and bankrupting the company”</i> and <i>“You will see how bad it's going yourself when you see the next two quarterly reports”</i></p>
9-May-11	<p>The CSC issues a news release to call for updated 43-101 compliant Reserves and Resources Estimate for the Sigma-Lamaque Gold Project. There was an expectation that a revised report should increase reserves and resources based on Century news releases about favourable drilling results since the last 43-101 report, and the substantial increase in the price of gold since the last report should make more</p>

	<p>ounces economical to mine. However the CSC believed that in its rush to get an updated 43-101 report requested by the TSX to expedite the Merger, and based on comments made to Peggy Kent a few days earlier, Century would likely actually reduce the previous 43-101 reserves and resources.</p>
20-May-11	<p>CSC member forwards a message received from Graham Ruck, who is Managing Director of Tamarin Capital Limited. Graham and Major know each other from back when both were in the Investment Banking business. In that message Graham relays that he had sent Major an email regarding some queries and Major called him back today. Major's comments are mostly negative, but (quoting from the message) <i>"But there is good news", that he is now in the North Wall running at 1500tpd. Mine doing 100 ounces a day now.</i></p>
24-May-11	<p>White Tiger Gold and Century Mining Announce Update to Proposed Business Combination Timing. In this news release Century discloses that the TSX has requested current technical reports for Century Mining's Lamaque and San Juan projects prepared in compliance with National Instrument 43-101 -- Standards of Disclosure for Mineral Projects and acceptable to the TSX. Century Mining has engaged Micon International Co Limited to prepare these reports and expects to submit them to the TSX for its approval by the middle of June 2011.</p>
7-Jun-11	<p>Century news release - "Century Provides Gold Production Update on the Lamaque Mine". This update discloses more negative production results (less than planned tonnages and grades), and the company lowers its Lamaque 2011 gold production guidance from the initial 70,000-75,000 to 45,000-50,000 ounces. However it also discloses that by the end of the Q3-2011 the Company is targeting to be at the planned rate of 2,000 tonnes of ore per day and that the Company is projecting to achieve commercial production at its Lamaque Project as of the end of the third quarter.</p>
13-Jun-11	<p>Century news release – "Century Closes Flow-Through Financing And Receives Working Capital Loan". Comment: This is the first of several financing-related news releases to follow in the next two months that attempts to further portray Century as being in financial distress because of disappointing production results from Lamaque. However if Century is really producing 100 ounces per day from Lamaque as of May 20 (per Major's disclosure to Graham Ruck), then with a gold price in excess of \$1,500/oz, Lamaque revenues should be in excess of \$4.5 million per month. San Juan's revenues would be \$2.7 million per month. The cost of servicing the DB loan is approximately \$600,000/month.</p>
30-Jun-11	<p>Century news release – "Century Mining Announces Updated NI 43-101 Reserve And Resource Estimates For The Lamaque Project And San Juan Mine". At Lamaque, proven and probable (P&P) reserves are slashed from 1,134,971 oz. in the previous 43-101 report to 451,000 oz; measured and indicated (M&I)resources (including P&P reserves) are slashed from 2,420,876 oz to 587,000 oz and overall Lamaque's total resources are slashed from 5.55 million ounces to 2.90 million ounces. The most important industry metric on which gold companies' valuations are based, M&I resources, is slashed by an incredible 76%. Comment: it should be noted that in 2008 Century arranged for Fortis Bank to be the Lead Arranger and Underwriter for \$70 million in financing for the Lamaque Mine, subject to completing satisfactory due diligence. As part of that due diligence, that was carried out over a period of many months, Fortis engaged an independent consultants to verify Century's 43-101 reports of reserves and resources and those consultants concluded that the existing 43-101 reports were accurate.</p>
12-Jul-11	<p>Century news release – "Century Estimates Second Quarter Production At Lamaque and San Juan". The production from Lamaque is substantially worse in Q2 than it was in Q1 with average milled tonnage of just 862 tonnes/day at an average grade of 1.62 gpt. The bad news wasn't limited to Lamaque; production at San Juan fell by 13.9% from the same period in 2010. Comment: This combination of tonnage and grade from Lamaque will produce approximately 40 ounces of gold per day whereas Major disclosed in a conversation with Graham Ruck in May, that the mine was producing 100 ounces per day.</p>
25-Jul-11	<p>Century announces that it has entered into an amended forward gold purchase agreement with Deutsche Bank (DB) whereby DB has agreed to pay the spot price for gold for deliveries of 667 ounces/month for the months of June, July and August. This has a deemed value of \$3.25 million and is considered as a loan to Century at an interest rate of 23% per annum.</p>

5-Aug-11	<p>Century news release – “Century Announces Private Placement”. Century announces that “it intends to complete a private placement financing of 4,260,000 units (the "Units") of the Company, at a price of \$0.25 per Unit, for gross proceeds of \$1,065,000.”</p> <p>Comment: Including the DB loan of \$3.25 million announced on July 25, this is the fourth fund-raising news release between June 13 and August 5, inclusive. It should be noted that the MIC discloses on page F-109 that Century issued 4,000,000 shares at \$0.25 on July 19, 2011 in connection with a private placement. The closing price of Century shares on the previous day (July 18) was 33 cents. On August 4, the price of Century shares broke the 25-cent barrier for the first time since December 10, 2009 when the London closing Gold Fix price was \$1,128.50. The closing gold price on August 4, 2011 was \$1,679.50. It would appear that the announcement of the private placement was delayed until the market price of Century shares was less than the private placement price.</p>
15-Aug-11	<p>Wire services announce that White Tiger and Century obtain interim order for merger. No such news release is issued directly by Century and the news release has not been posted on the Century website, but the news release is posted on the White Tiger website. This news release discloses that the Special Meeting to vote on the merger is to be held on September 13, 2011 – in just 28 days time.</p>
24-Aug-11	<p>Century mails its Management Information Circular (MIC) to shareholders wherein it is confirmed that the Special Meeting will be held on September 13. The Interim Order specifies that there shall be a minimum of 21 days between the mailing of the MIC and the meeting date, excluding both the mailing date and the meeting date. There is only 19 days between the mailing date and the meeting date, excluding both dates.</p> <p>Comment: Shareholders report receiving the 621-page MIC in the mail on August 30, giving them very little time to consider the proposal and send in their vote so that it is received by the September 9 voting deadline. The MIC notes that DB has not yet provided its acceptance of the Arrangement Agreement and if the consent is not received by August 31, then the Original Arrangement Agreement shall apply. The Original Arrangement Agreement does not provide any tax relief to Canadian Shareholders as is proposed in the Arrangement Agreement.</p>
26-Aug-11	<p>Century Reports Second Quarter 2011 Financial Results. This news release confirms the production estimates from the July 12 news release, that the millage tonnage at Lamaque averaged 820 tpd at a grade of 1.62 gpt.</p> <p>Comments: This is simply an appalling performance whether intentional or unintentional. The whole purpose of 43-101 reports is to assure investors that the grades identified in the reserve grade in those reports are the grades that can be expected when mining begins. Startup grades might be slightly less but even the Century August 2010 Corporate Presentation notes that startup grades ranged between 3.32 g/t to 4.37 g/t and production in July 2010 was ~ 820 tpd. In the February 4 conference call the CEO, D. Major, advised that production would climb from about 1,100 tpd in January to 2,000 tpd by May and that he expected grades to average 3.75 g/t for the year. The Second Quarter financials also confirm the 13.9% drop in San Juan production from a year earlier, but what is even more disturbing is the dramatic increase in cash costs at San Juan. Century announced that the cash costs for San Juan for the first 6 months of 2011 averaged \$1,145/oz. compared to \$639/oz for the first 6 months of 2010. So while the realized price of the sale of gold had gone up by \$255/oz year over year to \$1,435, cash costs had increased by more than \$500/oz.</p>
30-Aug-11	<p>The CSC issues a news release to urge fellow shareholders of Century Mining Corporation to Vote "NO" to the Proposed Merger with White Tiger Gold Ltd. That news release notes that the tax deferral available to certain Canadian-resident shareholders that is subject to the receipt of the Deutsche Bank consent, has not been received as of the date of the Century Circular and if not received by August 31, then it may not be available.</p>
6-Sep-11	<p>The CSC issues a news release that asks Century Mining to clarify whether DB Consent has been obtained.</p> <p>Comment: DB Consent is crucial to Canadian shareholders – otherwise there is no tax deferral available if the merger succeeds. Those opposed to the merger may choose to “dissent” and be paid fair value for their shares or elect to receive “exchangeable shares” to avoid receiving White Tiger shares with no rollover provision. The deadline to dissent is September 9 and the notice must be</p>

	provided in writing; the deadline to elect to receive exchangeable shares is Sept. 12. It should also be noted that there is no specific procedure provided to non-registered shareholders in Century's MIC on how to elect to receive exchangeable shares.
9-Sep-11	After the voting deadline ends, Century issues a news release to advise that DB Consent has been received. Comment: This is too late for Canadian shareholders to elect to receive exchangeable shares or to register their dissent to the merger. If the merger passes they will be automatically be issued White Tiger shares.