

CANADA  
PROVINCE OF QUEBEC  
DISTRICT OF QUEBEC  
DIVISION: 02 - Québec  
COURT No.: 200-11-020446-129  
ESTATE No.: 43-146733  
OFFICE No.: 923461-1000000

SUPERIOR COURT  
Commercial Division

**IN THE MATTER OF THE  
RECEIVERSHIP OF:**

**CENTURY MINING CORPORATION**, a corporation  
duly constituted having its principal place of business at  
288 Martin Street, Suite 210, in the city of Blaine, State  
of Washington, United States of America, 98230

Insolvent Person

– and –

**SAMSON BÉLAIR/DELOITTE & TOUCHE INC.**  
(Martin Franco, CPA, CA, CIRP, designated  
administrator) having its head office at 1 Place Ville  
Marie, Suite 3000, Montreal, Quebec, H3B 4T9, Canada  
Receiver

**NOTICE AND STATEMENT OF THE RECEIVER**  
(Subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (“BIA”))

The Receiver gives notice and declares that:

1. On May 29, 2012, *Samson Bélair/Deloitte & Touche Inc.* was appointed to act as Receiver to all the assets, undertakings and properties (the “Property”) of *Century Mining Corporation* (“Century”) pursuant to a receivership order rendered under section 243 BIA by the Superior Court of Québec, Commercial Division (the “Receivership Order”).
2. As of the date of the present notice, the Property of Century subject to the Receivership Order contains notably the following assets, the value of which is to be determined (*the terms below refer to the assets as they are defined or described in Century’s Condensed Consolidated Interim Financial Statements of March 31, 2012*):
  - Cash;
  - Restricted cash contained in the Performance Reserve Account set up pursuant to gold purchase agreements between Century and *Deutsche Bank AG*;
  - Short-term investments;
  - Accounts receivable;
  - Inventories (in-process gold, raw materials and consumables);

- Land, buildings, mining plant and equipment, other plant and equipment and equipment under financial lease;
  - Exploration and evaluation assets, including options to mineral claims;
  - Mine properties;
  - Term deposits representing collateral security for potential reclamation costs with respect to the mining operations;
  - Controlling interest in its six subsidiaries, in Canada, the United States and Peru, namely, Century Mining (US) Corporation (Washington), 6275044 Canada Inc. (Canada), 6275061 Canada Inc. (Canada), Century Operation SAC (Peru), Century Mining Finance Corporation (Ontario), San Juan Gold Mines SAA (Peru), Century Mining Peru SAC (Peru), and all indirect interests resulting from participation in each subsidiary.
3. In accordance with the Receivership Order, on May 29, 2012, the Receiver took possession and/or control of the Property described in paragraph 2 of the present, save and except for the restricted cash, the short-term investments, the term deposits with respect to reclamation costs and the exploration and evaluation assets.
  4. The Receiver will report on the restricted cash, the short-term investments, the term deposits for reclamation costs and the exploration and evaluation assets in subsequent reports.
  5. The following information relates to the present Receivership:
    - a) The registered address of Century is 288 Martin Street, Suite 210, in the city of Blaine, State of Washington, United States of America, 98230;
    - b) Century's operating unit is the "Lamaque Project" located at 300 3<sup>rd</sup> Avenue East, Val-d'Or, Québec, J9P 4N9, Canada. Century also owns through its subsidiaries an indirect interest in a mine located in Peru (the "Peru Mining Interest"). The Lamaque Project and the Peru Mining Interest represent the main assets of Century;
    - c) Century ceased its operations on May 25, 2012, and was engaged until then in the exploration, development and operation of mining properties, primarily precious metals. A care and maintenance program has been set up and is now ongoing with respect to Century's mining assets that are not in operation. The mine located in Peru is not part of this program, as it is still in operation;
    - d) The indebtedness of Century towards its principal secured creditor, *Deutsche Bank AG, London Branch*, which holds a security on the Property described above, was estimated as of May 25, 2012 at US\$66,805,018.00 plus accrued interest, fees, costs and expenses;

- e) The indebtedness of Century towards its other creditors who might hold a security on the Property described above is to be determined;
- f) The list of the other creditors of Century is presented in Appendix A attached to the present notice. The indebtedness towards each of these creditors as well as the total indebtedness of Century towards them are to be determined;
- g) The intended plan of action of the Receiver during the present receivership and where the Receiver considers it necessary can be described as follows (please note that such plan may vary from time to time depending on the circumstances):
- To take possession of, and exercise control over, the Property wherever located, and to take any necessary measure in order to preserve, protect and safeguard it;
  - To make any payment of conservatory nature necessary to preserve the value of the Property;
  - Eventually, to establish a bidding process with respect to the enterprise and/or the assets of Century;
  - To take any other necessary or appropriate measure or step in order to maximize the realization value of the enterprise of Century, or of the Property, as the case may be.

The contact person for the Receiver is:

Mr. Robert Macri, CPA, CA  
Manager  
Phone: 514-393-5127  
Fax: 514-390-4103  
Email: [rmacri@deloitte.ca](mailto:rmacri@deloitte.ca)

DATED AT MONTREAL, this 8<sup>th</sup> day of June 2012.

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.  
In its capacity as Receiver of all the assets,  
undertakings and properties of Century Mining  
Corporation



Martin Franco, CPA, CA, CIRP