

**SUPERIOR COURT**

CANADA  
PROVINCE DE QUÉBEC  
DISTRICT D'ABITIBI

N° : 615-11-001311-127

DATE : February 12, 2013

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**PRESIDING: THE HONOURABLE IVAN ST-JULIEN, J.S.C.**

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

**CENTURY MINING CORPORATION,**

Debtor

-and-

**SAMSON BÉLAIR / DELOITTE & TOUCHE INC.,**

Receiver/Petitioner

-and-

**COMPUTERSHARE TRUST COMPANY OF CANADA,**

Collateral Agent

-and-

**DEUTSCHE BANK AG, LONDON BRANCH.,**

Principal Secured Creditor

-and-

**TERRAX MINERALS INC.**, a corporation duly constituted having its principal place of business at 2300-1066 West Hastings Street, in the city of Vancouver, province of British Columbia, V6E 3X2;

-and-

**MARGARET M. KENT**, residing in 9086 Pintail Loop, Blaine, Washington State, United States of America, 98230

Mises en cause

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**JUDGMENT**

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- [1] **ON READING** the Petitioner's Motion to Authorize the Sale of Part of the Debtor's Assets under Section 249 of the *Bankruptcy and Insolvency Act*, the affidavit and the exhibits in support thereof;
- [2] **SEEING** the service of the Motion;

**WHEREFORE THE COURT :**

**GENERAL**

- [1] **GRANTS** the present Motion to authorize the sale of part of the Debtor *Century Mining Corporation's ("CMC")* assets (hereinafter the **"Motion"**);
- [2] **REDUCES** the delays for the service and presentation of the present Motion;
- [3] **DECLARES** valid and sufficient the notices given for the presentation of the present Motion;

**THE SALE OF PART OF CMC's ASSETS**

- [4] **AUTHORIZES** *Samson Bélair / Deloitte & Touche Inc.*, acting in its capacity of Court appointed receiver (the **"Receiver"**), to accept the offer submitted by *TerraX Minerals Inc. ("TerraX")* on December 17, 2012, a copy of which is filed **under seal** in support of the present Motion as **EXHIBIT P-8** (hereinafter the **"TerraX Offer"**);
- [5] **AUTHORIZES** the Receiver to enter into the transaction pursuant to the TerraX Offer substantially in accordance with the terms and conditions set out in the *Asset Purchase Agreement* between the Receiver and TerraX dated February 11, 2013 (the **"Asset Purchase Agreement"**), a copy of which is filed **under seal** in support of the present Motion as **EXHIBIT P-13**;
- [6] **AUTHORIZES** the Receiver, acting as agent for the Debtor, to sell the assets listed in Schedule A to the *Asset Purchase Agreement* (**Exhibit P-13**) (the

**“Northbelt Property”**) to TerraX or any assignee thereof pursuant to the terms of the Asset Purchase Agreement and to take any and all actions in order to proceed with such sale and, notwithstanding the generality of the foregoing to execute any and all documents necessary or simply useful in order to facilitate the execution of the sale based on the Asset Purchase Agreement in its actual form or any other subsequent form (hereinafter the **“TerraX Transaction”**);

- [7] **DECLARES** that upon the filing with this Honourable Court of a certificate by the Receiver stating that the Transaction is completed (hereinafter the **“Certificate of the Receiver”**), any and all of the CMC’s properties or assets part of the Northbelt Property purchased pursuant to the TerraX Transaction shall be and are hereby vested in the Mise en cause TerraX or any assignee thereof, absolutely and forever free and clear of and from any and all encumbrances, liens, claims, rights, title, interests, security interests, charges, pledges, mortgages, hypothecations, hypothecs, judgments, executions, writs of seizure and sale, options, adverse claims, levies, charges, priorities, remedies from facts which exist as of the date of the present judgment whether known or unknown, or any other rights, rights of use, disputes and debts of all persons or entities of any kind whatsoever and howsoever arising, whether contractual, statutory, by operation of law or otherwise, whether perfected, attached, registered or filed, whether secured, unsecured or otherwise and whether created by or pursuant to the orders made in these proceedings, it being understood for purpose of clarity and without limiting the generality of the foregoing that the Northbelt Property is hereby vested in the Mise en cause TerraX free and clear of and from that encumbrance registered by Margaret M. Kent on the *Mining Recorder of the Northwest Territories* pursuant to a *Notice to Third Parties* executed by Margaret M. Kent on October 11, 2008 (the **“Kent Encumbrance”**, **Exhibit P-2**);
- [8] **ORDERS** that the sale proceeds resulting from the Transaction shall be entrusted with the Receiver and **AUTHORIZES** the Receiver to distribute any and all sale proceeds resulting from the TerraX Transaction amongst CMC’s creditors, in accordance with their ranks;

### **MISCELLANEOUS**

- [9] **ORDERS** that **EXHIBITS P-3 to P-9 and P-13** (the **“Confidential Exhibits”**) be placed and kept **under seal** in the Court record herein and **ORDERS** that such Confidential Exhibits may not be disclosed, published or disseminated, directly or indirectly, to any person other than a judge of the Superior Court;
- [10] **ORDERS** the provisional execution of the present order notwithstanding appeal;

[11] **THE WHOLE** without costs, save in case of contestation.



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IVAN ST-JULIEN J.S.C.