

# White Tiger Gold and Century Mining Complete Business Combination

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TORONTO, Oct. 20, 2011 - [White Tiger Gold Ltd.](#) ("White Tiger") (TSX:WTG) and [Century Mining Corporation](#) ("Century") (TSX VENTURE: CMM) are pleased to announce the completion of their previously announced business combination (the "Business Combination").

Under the Business Combination, White Tiger and Century combined by way of a plan of arrangement (the "Plan of Arrangement"), resulting in 7918534 Canada Inc. ("AcquisitionCo"), a wholly-owned subsidiary of White Tiger, acquiring all of the issued and outstanding common shares of Century (each, a "Century Share"). The Business Combination was approved by the Ontario Superior Court of Justice on September 26, 2011 and by the Government of Canada, under the Investment Canada Act, on October 12, 2011. As previously announced by each of White Tiger and Century, the Business Combination was approved at special meetings of the shareholders of each of White Tiger and Century held on September 13, 2011.

Pursuant to the Amended and Restated Arrangement Agreement dated as of August 9, 2011, among White Tiger, Century and AcquisitionCo, and the Plan of Arrangement, each Century Share issued and outstanding immediately prior to the closing of the Business Combination, other than Century Shares held by dissenting shareholders, was exchanged for either 0.4 of a White Tiger common share (each whole common share, a "White Tiger Share") or 0.4 of an exchangeable share in the capital of AcquisitionCo (each whole exchangeable share, an "Exchangeable Share"). The Exchangeable Shares are exchangeable into White Tiger Shares, on a one-for-one basis, at any time upon the election of the holder thereof and will be automatically exchanged in certain circumstances up to five years after issuance. Each Exchangeable Share carries, to the extent practicable, economic and voting rights equivalent to those of a White Tiger Share.

Upon closing of the Business Combination ("Closing"), 181,391,031 White Tiger Shares and 6,093,688 Exchangeable Shares were issued to Century shareholders. White Tiger has reserved an additional 19,683,218 White Tiger Shares for issuance upon exercise of the convertible securities of Century that were outstanding immediately before Closing. Including the 181,391,031 White Tiger Shares issued in connection with the Business Combination, White Tiger has 296,821,246 White Tiger Shares outstanding on an undiluted basis, and 322,598,152 White Tiger Shares outstanding on a fully diluted basis. White Tiger Shares, including the White Tiger Shares issued in connection with the Business Combination, are listed on the Toronto Stock Exchange (the "TSX"). Trading of the Century Shares on the TSX Venture Exchange was halted prior to market open today and such shares are expected to be voluntarily de-listed from the TSX Venture Exchange following the close of markets on October 21, 2011.

Following the completion of the Business Combination and the issuance of the White Tiger Shares and Exchangeable Shares pursuant thereto, Mr. Maxim Finskiy, the Executive Chairman and a director of White Tiger, through two companies wholly-owned by him, beneficially owns and/or exercises control or direction over 129,765,294 White Tiger Shares, or approximately 44% and 40% of the total number of issued and outstanding White Tiger Shares on a non-diluted and fully diluted basis, respectively.

## 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, now an indirect wholly-owned subsidiary of White Tiger Gold Ltd., 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 Business Combination, the terms and conditions of the Exchangeable Shares, the voluntary de-listing of the Century Shares and White Tiger's plans to expand production at Savkino and develop a mine at Nasedkino. 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 speculative nature of mineral exploration and development, including the uncertainty of mineral reserve and resource estimates; 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](http://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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