

# **CENTURY GOLD CORP.**

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**NEWS ANNOUNCEMENT**

**FOR IMMEDIATE RELEASE**

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*Vancouver, British Columbia, Canada*

*January 8, 2001*

**CENTURY GOLD CORP. (CDNX-CNT)** Century Gold Corp. (“Century”) today announced that in connection with its agreement dated November 8, 2000 to acquire or amalgamate with Novra Technologies Inc. (“Novra”), Century has agreed to advance the sum of \$100,000 per month to Novra commencing as of December, 2000 and continuing until completion of the acquisition. The funds being loaned by Century to Novra are for the purpose of providing Novra with working capital to continue its development of new broadband products, applications and services for wireless and satellite networks. In the event that Century has not completed its acquisition of or amalgamation with Novra by March 31, 2001, or such later date as may be agreed by the parties, Novra has the right to repay the funds to Century with interest calculated at 4% per annum, or Century may acquire an equity stake in Novra at the then current fair market value.

Novra is a privately held corporation, based in Winnipeg, Manitoba that offers new broadband products, applications and services to wireless and satellite networks. Novra was incorporated under the provisions of the Canada Business Corporations Act on June 16, 2000. On November 6, 2000, Novra acquired from Infomagnetics Technologies Corporation (“Infomagnetics”) certain capital assets and goodwill relating to the development of a software-based receiver for Digital Video Broadcasting (“DVB”), together with a DVB transceiver and other related software and systems. Novra is also developing “Dissemedia”; a multicast system that is intended to provide its customers with reliable multicast media dissemination. These assets were acquired by Novra in exchange for securities of Novra having a value of \$1,500,000. Novra has provided to Century its opening balance sheet, prepared by its auditors, Collins Barrow, showing shareholder’s equity of \$1,504,518, consisting of capital stock of \$84,518 and contributed surplus of \$1,420,000.

Novra is currently carrying out a consulting project for Infomagnetics, which project is anticipated to be completed in this current calendar quarter, from which Novra expects to earn approximately

\$150,000 in net income. In addition to its product development activities, Novra anticipates that it will continue to provide Infomagnetics and other third parties with consulting services during 2001.

Since the issuance of our last press release on November 14, 2000 Century has received subscriptions for a further \$847,500 from the exercise of outstanding warrants and options. Accordingly, Century's cash position is presently approximately Cdn\$3,650,000.

Yorkton Securities Inc., subject to the completion of satisfactory due diligence, has agreed to act as sponsor to Century in connection with the transaction. An agreement to sponsor should not be construed as any assurance with respect to the merits of the transaction or the likelihood of completion. Century has agreed to pay to its sponsor an aggregate fee of \$20,000 and to issue the sponsor share purchase warrants for 50,000 common shares of Century exercisable at a price of \$1.15 per share for a one year period from the completion of the transaction.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and disinterested shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Filing Statement to be prepared in connection with the transaction, any information released or received with respect to the Change of Business may not be accurate or complete and should not be relied upon. Trading in the securities of Century should be considered highly speculative.

The Canadian Venture Exchange has not passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

For further information contact Chris Theodoropoulos at (604) 687-2391.

**CENTURY GOLD CORP.**

*“Chris Theodoropoulos”*

Per: Chris Theodoropoulos  
Chairman