

centerra**GOLD**



NEWS RELEASE

Centerra Gold Provides Update on Strategic Agreement with the Kyrgyz Republic

TORONTO, CANADA – January 29, 2019 – Centerra Gold Inc. (TSX: CG) (“Centerra”) announced today that, at the request of the Government of the Kyrgyz Republic, it has agreed to further extend the First Longstop Date under the Strategic Agreement for Environmental Protection and Investment Promotion (“Strategic Agreement”) previously entered into with the Government of the Kyrgyz Republic on September 11, 2017. The First Longstop Date is the date by which all conditions precedent to the completion of the Strategic Agreement are required to be satisfied and it has been further extended by agreement of all the parties from January 31, 2019 to May 31, 2019.

The Company and the Government have made significant progress in satisfying the remaining conditions precedent to completion of the Strategic Agreement, including the re-issuance of Kumtor’s land use certificates and the resolution of a tax claim affecting Kumtor. While the Company had expected that all relevant conditions precedent to completion would be satisfied prior to January 31, 2019, the Government has requested an extension to May 31, 2019 and the Company has agreed to the Government’s request. The Company will continue to pursue completion as soon as possible.

Cautionary Note Regarding Forward-looking Information

Information contained in this news release which is not a statement of historical fact may be “forward-looking information” for the purposes of Canadian securities laws. Such forward-looking information involves assumptions, risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward looking information. The words “believe”, “expect”, “anticipate”, “contemplate”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule”, “understand” and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things: the Company’s expectations regarding its future discussions with the Government of the Kyrgyz Republic to reach completion of the Strategic Agreement.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Centerra, are inherently subject to significant political, business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information. Factors that could cause actual results or events to differ materially from current expectations include, among other things: risks that any of the conditions precedent to the Strategic Agreement will not be satisfied in a timely manner or at all, particularly as the Government may not bind the General Prosecutor’s Office or the Parliament of the Kyrgyz Republic; a decision by the General Prosecutor’s Office, or its successor the Anti-Corruption Service of the State Committee for National Security, to re-open at any time civil or criminal proceedings against Centerra, its subsidiaries or other stakeholders; the failure of the Government to comply with its continuing obligations under the Strategic Agreement, including the requirement that it comply at all times with its obligations under the 2009 Kumtor Project Agreements, allow for the continued operation of the Kumtor Mine by Kumtor Gold Company (KGC) and Kumtor Operating Company (KOC) and not take any expropriatory action; actions by the Government or any state agency or the General Prosecutor’s Office that serve to restrict or otherwise interfere with the payment of funds by KGC and KOC to Centerra. See section titled “Risks that can affect

our business” in the Company’s most recently filed Annual Information Form available on SEDAR at www.sedar.com.

About Centerra

Centerra Gold Inc. is a Canadian-based gold mining company focused on operating, developing, exploring and acquiring gold properties in North America, Asia and other markets worldwide and is the largest Western-based gold producer in Central Asia. Centerra operates two flagship assets, the Kumtor Mine in the Kyrgyz Republic and the Mount Milligan Mine in British Columbia, Canada and is building its next gold mine, the 100% owned Öksüt Gold Mine in Turkey. Centerra's shares trade on the Toronto Stock Exchange (TSX) under the symbol CG. The Company is based in Toronto, Ontario, Canada.

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Additional information on Centerra is available on the Company’s web site at www.centerragold.com and at SEDAR at www.sedar.com.

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