

centerra**GOLD**



## **NEWS RELEASE**

### **Centerra Gold Announces Kyrgyz President Signs Legislation Ratifying New Kumtor Agreement**

(All figures are in United States dollars)

**TORONTO, CANADA – May 5, 2009** – Centerra Gold Inc. (TSX: CG) announced today that the President of the Kyrgyz Republic has signed the legislation implementing the Agreement on New Terms between the Government of the Kyrgyz Republic, Centerra and Cameco Corporation, details of which were disclosed in the Company's April 24, 2009 news release.

As previously announced, the Agreement on New Terms resolves all outstanding issues with respect to the Kumtor Project and provides additional certainty for continuing operations and future development of the Kumtor Project. This is the first time the Kumtor arrangements have been voted on or approved by Parliament.

Closing of the transactions under the Agreement on New Terms is subject to certain conditions, including that all proceedings before the Kyrgyz courts with respect to the Kumtor Project and all adverse rulings in such proceeding shall have been terminated or vacated and the receipt of any necessary regulatory or other approvals, including TSX approval. The parties have agreed to apply reasonable efforts to close the transaction on or before May 25, 2009.

#### **Cautionary Note Regarding Forward-looking Information**

This news release contains forward-looking information. This forward-looking information includes statements as to management's expectations with respect to, among other things, the satisfaction of all other conditions precedent to the implementation of the provisions of the Agreement on New Terms. Such forward-looking information involves numerous assumptions, risks, uncertainties and other factors that could cause actual results and performance to differ materially from those expressed or implied by such forward-looking information. All information, other than statements of historical fact, is forward-looking information. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant 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.

Risk factors affecting Centerra and the Kumtor project are discussed under the heading “Cautionary Note Regarding Forward-looking Information and “Risk Factors” in the Company’s most recently filed Annual Information Form and Annual Report and Management’s Discussion and Analysis for the financial year ended December 31, 2008, available on SEDAR at [www.sedar.com](http://www.sedar.com). Centerra disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

### **About Centerra**

Centerra is a growth-oriented, gold Company focused on acquiring, exploring, developing and operating gold properties primarily in Asia, the former Soviet Union and other emerging markets worldwide. Centerra is a leading North American-based gold producer and the largest Western-based gold producer in Central Asia and the former Soviet Union. Centerra’s shares trade on the Toronto Stock Exchange under the symbol CG. The Company is based in Toronto, Canada.

### **Additional information**

Additional information on Centerra is available on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company’s website at [www.centerragold.com](http://www.centerragold.com).

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