

centerra**GOLD**



NEWS RELEASE

Centerra Gold Files Technical Report for Mount Milligan Mine

Toronto, Canada, March 22, 2017: Centerra Gold Inc. (TSX: CG) today announces that the Company has filed on SEDAR a Technical Report, entitled “Technical Report on the Mount Milligan Mine, North-Central, British Columbia dated March 22, 2017 with an effective date of December 31, 2016. The report was prepared in compliance with National Instrument 43-101 – *Standards for Disclosure for Mineral Projects*.

The Technical Report supports the disclosure of the mineral reserves and resources for the Mount Milligan Mine contained in Centerra’s news release issued on February 23, 2017. The report also provides further information on the project’s mineral processing and metallurgical testing, recovery, economic analysis and an updated life-of-mine plan.

The Mount Milligan life-of-mine plan outlined in the Technical Report, using a gold price of US\$1,200 per ounce, a copper price of US\$2.95 per pound and a discount rate of 5%, has an estimated base case project Net Present Value (NPV₅) after tax of approximately US\$1.16 billion, after accounting for all operating costs and capital expenditures related to the open pit operation as well as the required tax and royalty payments and streaming arrangements.

The Technical Report was prepared for Centerra by Mr. Peter Andrews, P.Eng. and Doug Berthelsen, P.Geo (each of whom is an employee of a subsidiary of Centerra) and Mr. Ignacy (Tony) Lipiec, P.Eng. from Amec Foster Wheeler Americas Limited, who are the qualified persons for the technical report for the purposes of NI 43-101, under the supervision of Gordon Reid, Professional Engineer and Centerra’s Vice President and Chief Operating Officer.

About Centerra

Centerra is a Canadian-based gold mining company focused on operating, developing, exploring and acquiring gold properties in North America, Asia and other markets worldwide. Centerra is the largest Western-based gold producer in Central Asia. Centerra’s shares trade on the Toronto Stock Exchange (TSX) under the symbol CG. The Company is headquartered in Toronto, Ontario, Canada.

Caution Regarding Forward-Looking Information

Information contained in this news release which are not statements of historical facts may be “forward-looking information” for the purposes of Canadian securities laws. Such forward-looking information involves 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. The words “believe”, “expect”, “anticipate”, and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things, the updated life-of-mine plan, expected tax payments, operating costs and capital expenditures.

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, assumptions, performance, achievements, prospects or opportunities in future periods not to be as anticipated, estimated or intended may include following risks relating to the Mount Milligan Project and/or Centerra: (A) strategic, legal, planning and other risks, including political risk, risks relating to aboriginal claims and consultation issues; resource nationalism including the management of external stakeholder expectations; the impact of changes in, or to the more aggressive enforcement of laws, regulations and government practices; the impact of changes to and the increased enforcement of, environmental laws and regulations; potential defects of title to the property that are not known as of the date hereof; the inability of Centerra to enforce its respective legal rights in certain circumstances; risks related to anti-corruption legislation; potential risks related to kidnapping or acts of terrorism; (B) risks relating to financial matters, sensitivity of the business to the volatility of metal prices; the imprecision of mineral reserves and mineral resources estimates, and the assumptions they rely on; the accuracy of the production and cost estimates; continued compliance with financial covenants in Centerra's credit agreements, including the credit facility that is secured by the project's assets, and Centerra's access to cash flow from its subsidiaries; and (C) risks related to operational matters and geotechnical issues, including the adequacy of insurance to mitigate operational risks; mechanical breakdowns; the occurrence of any labour unrest or disturbance; the ability to accurately predict decommissioning and reclamation costs, including closure costs; and the ability to attract and retain qualified personnel. See section titled "Risk Factors" in the Company's most recently filed MD&A for December 31, 2016 and Annual Information Form available on SEDAR at www.sedar.com.

There can be no assurances that forward-looking information and statements will prove to be accurate, as many factors and future events, both known and unknown could cause actual results, performance or achievements to vary or differ materially, from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained herein or incorporated by reference. Accordingly, all such factors should be considered carefully when making decisions with respect to Centerra, and prospective investors should not place undue reliance on forward looking information. Forward-looking information is as of March 22, 2017. Centerra assumes no obligation to update or revise forward-looking information to reflect changes in assumptions, changes in circumstances or any other events affecting such forward-looking information, except as required by applicable law.

For more information:

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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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