



NEWS RELEASE

Centerra Gold 2018 Year-End Statement of Mineral Reserves and Resources and Fourth Quarter Exploration Update

This news release contains forward-looking information that is subject to risk factors and assumptions set out in the Cautionary Note Regarding Forward-looking Information on page 13. All figures are in United States dollars unless otherwise stated.

Toronto, Canada, February 22, 2019: Centerra Gold Inc. (“Centerra”) (TSX: CG) today issued its 2018 year-end estimates for mineral reserves and mineral resources. 2018 year-end mineral reserves have been estimated based on a gold price of \$1,250 per ounce and a copper price of \$3.00 per pound.

Highlights:

- Measured and indicated gold mineral resources increased by 2.1 million ounces of contained gold, excluding the impact of the sale of the Company’s Mongolian business unit (933,000 contained ounces), to 11.3 million ounces of contained gold (758.8 million tonnes (Mt) at 0.5 g/t gold), exclusive of gold mineral reserves.
- Proven and probable gold mineral reserves total 14.2 million ounces of contained gold (706.3 Mt at 0.6 g/t gold) a decrease of 782,000 ounces of contained gold, excluding the impact of the sale of the Company’s Mongolian business unit (1.3 million contained ounces).
- Measured and indicated copper mineral resources increased by 296 million contained pounds to 5,836 million pounds of contained copper (1,090 Mt at 0.243% copper), exclusive of copper mineral reserves.
- Proven and probable copper mineral reserves total an estimated 2,465 million pounds of contained copper (555 Mt at 0.202% copper).

Year-end Gold Mineral Reserves and Mineral Resources

Mineral Reserves

At December 31, 2018, proven and probable gold mineral reserves total an estimated 14.2 million contained ounces (706.3 Mt at 0.6 g/t gold), compared to 16.3 million contained ounces (746.8 Mt at 0.7 g/t gold) the prior year. During 2018, proven and probable gold mineral reserves decreased by 2.1 million contained ounces, after processing of 977,000 contained ounces and a net deletion of 1.1 million contained ounces. The decrease in gold mineral reserve contained ounces is primarily due to the Company’s sale of the Mongolian business unit (Gatsuurt Project) that represented 1.3 million contained ounces of mineral reserves. Excluding the impact of the sale of the Company’s Mongolian business unit gold mineral reserves decreased by 782,000 contained ounces in 2018. The 2018 year-end gold mineral reserves have been estimated using a gold price of \$1,250 per ounce.

At the Kumtor Mine, in the Kyrgyz Republic, at the end of December 2018, proven and probable gold mineral reserves total an estimated 4.0 million ounces of contained gold (51.6 Mt at 2.4 g/t gold), compared to 4.5 million contained ounces (57.1 Mt at 2.4 g/t gold) as at December 31, 2017. During 2018, proven and probable gold mineral reserves decreased by 471,000 contained ounces, after accounting for processing of 668,000 contained ounces in 2018, of which 11,000 contained ounces came from processing gold-bearing carbon fines, and further offset by a 24,000 ounce positive reconciliation from the Central Pit stockpiles and a 162,000 ounce positive reconciliation to the resource model in the Central Pit.

In Canada, at the Mount Milligan Mine, proven and probable gold mineral reserves total an estimated 4.7 million ounces of contained gold (447.6 Mt at 0.3 g/t gold) as at December 31, 2018, compared to 5.1 million contained ounces gold (467.9 Mt at 0.3 g/t gold) at the end of December 2017. For 2018, proven and probable gold mineral reserves decreased by 401,000 contained ounces of gold, after processing 309,000 contained ounces of gold and the impact of various model adjustments made in 2018.

At the Kemess Property, in Canada, the proven and probable gold mineral reserves at the Kemess Underground Project are unchanged at an estimated 1.9 million contained ounces (107.4 Mt at 0.5 g/t gold) at the end of December 2018.

At the Company's 50% owned Greenstone Gold Property, in Canada, the proven and probable gold mineral reserves at the Hardrock Project are unchanged at an estimated 2.3 million contained ounces (Centerra's share) (70.8 Mt at 1.0 g/t gold) at the end of December 2018.

In Turkey, at the Öksüt Project, proven and probable gold mineral reserves total an estimated 1.3 million ounces of gold (28.8 Mt at 1.4 g/t gold) at the end of December 2018, up from the estimated 1.2 million ounces of gold (28.2 Mt at 1.3 g/t gold) as at December 31, 2017. The proven and probable gold mineral reserves increased by 91,000 contained ounces, because of 16 new drill holes that were included in the resource model for 2018. The drill holes were primarily completed to further delineate in-pit mineralization within the Keltepe open pit.

Due to the Company's recent divestiture in 2018 of its Mongolian assets, an estimated 1.3 million ounces of contained gold have been removed from the proven and probable gold mineral reserves attributable to the sale of the Gatsuurt Project (15.4 Mt at 2.7 g/t gold).

Mineral Resources

Measured and indicated gold mineral resources, exclusive of gold mineral reserves, increased by 2.1 million ounces of contained gold, excluding the impact of the sale of the Company's Mongolian business unit (993,000 contained ounces), to 11.3 million ounces of contained gold (758.8 Mt at 0.5 g/t gold), compared to the December 31, 2017. The increase is a result of exploration success at Kumtor and Mount Milligan and changes in the metal price assumptions at the Kemess Project.

At Kumtor, measured and indicated gold mineral resources increased by 330,000 contained ounces to 3.0 million contained ounces of gold (32.2 Mt at 2.9 g/t gold) due to the inclusion of exploration results from the 2018 drilling campaign and from the generation of a new open pit shell that constrained the resource.

At the Mount Milligan Mine 860,000 contained ounces of gold were added to measured and indicated gold mineral resources in 2018 as a result of the successful drilling program and now measured and indicated gold mineral resources total 2.7 million ounces of contained gold (342.2 Mt at 0.2 g/t gold).

At the Kemess Underground and Kemess East projects a re-estimation of the measured and indicated gold resources was completed to unify our resources on the same metal price basis, using metal prices assumptions of \$1,450/oz gold and \$3.50/lb copper (previously \$1,275/oz gold and \$3.20/lb copper). After the change to metal prices and exchange rate changes (previously US\$1:C\$1.32, now US\$1:C\$1.25) Kemess Underground and Kemess East measured and indicated gold ounces increased by 277,000 and 625,000 contained ounces respectively.

Inferred gold mineral resource estimate totals 6.2 million contained ounces of gold (151.3 Mt at 1.3 g/t gold), a decrease of 629,000 contained ounces from December 31, 2017. The decrease is primarily a result of the reduction of 511,000 of contained ounces of gold as a result of the divestiture of the Mongolian assets in 2018. In addition, at Kemess East inferred mineral resources decreased by 357,000 contained ounces of gold from additional drilling that converted a portion of the inferred ounces to the indicated category. At Kumtor inferred

mineral resources increased by 8,000 contained ounces because of exploration drilling and the generation of a new constraining economic pit shell. At Öksüt additional in-fill drilling in the Keltepe open pit converted 58,000 contained ounces to the measured and indicated categories. These decreases were offset by the addition of 252,000 contained ounces at the Kemess Underground project due to the change in resource metal prices assumptions.

Year-end Copper Mineral Reserves and Mineral Resources

Mineral Reserves

Proven and probable copper mineral reserves total an estimated 2,465 million pounds of contained copper (555 Mt at 0.202% copper). The copper mineral reserves have been estimated based on a copper price of \$3.00 per pound for the Mount Milligan Mine and the Kemess Underground Project.

At the Mount Milligan Mine, proven and probable copper mineral reserves total an estimated 1,836 million pounds of contained copper (448 Mt at 0.186% copper) at the end of December 2018, compared to 1,938 million contained pounds of copper (468 Mt 0.188% copper) as of December 31, 2017. Proven and probable copper mineral reserves decreased by 103 million contained pounds of copper, after processing 61 million contained pounds of copper in 2018. During 2018, mineral reserves decreased primarily due to mining depletion, but was also affected by geological model changes, modifications to the copper recovery curve and an increase in concentrate transportation costs.

At the Kemess Property, proven and probable copper mineral reserves are unchanged at the Kemess Underground Project and are estimated to be 630 million pounds of contained copper (107 Mt at 0.266% copper) at the end of December 2018.

Mineral Resources

Measured and indicated copper mineral resources, exclusive of mineral reserves, total an estimated 5,836 million pounds of contained copper (1,090 Mt at 0.243% copper). The copper mineral resources are located at the Mount Milligan Mine, the Berg Property, the Kemess Underground, and Kemess East properties that are all located in Canada.

At Mount Milligan, measured and indicated mineral resources increased by 365 million pounds of contained copper to an estimated 1,028 million pounds of contained copper (342 Mt at 0.136% copper) at the end of December 2018 as a result of successful exploration drilling activities in 2018 and have been estimated based on a copper price of \$3.50 per pound.

Measured and indicated resources that are exclusive of reserves increased by an estimated 588 million contained copper pounds at the Kemess Project. This increase in copper pounds is attributable to an increase of 132 million pounds of contained copper at Kemess Underground that was due to a change to the metal price assumptions (changed to standardize them across our sites) and an increase of 456 million pounds of contained copper at Kemess East because of the standardization of corporate metal prices and the addition of 9 exploration drill hole results that converted inferred material to the indicated category. The Kemess Underground measured and indicated resources are 174 Mt at 0.182% copper or an estimated 697 million pounds of contained copper and Kemess East measured and indicated resources of 178 Mt at 0.360% copper or an estimated 1,410 million pounds of contained copper.

Centerra's inferred copper mineral resource estimate totals 607 million pounds of contained copper (132 Mt at 0.209% copper). This includes at Mount Milligan an estimated 115 million pounds of contained copper (41 Mt at 0.127% copper) that represents a year-over-year increase of 4 million pounds of contained copper that is attributable to additional in-pit drilling completed in 2018. At Kemess Underground this includes 210 million pounds of contained copper (48 Mt at 0.20% copper) and at Kemess East 203 million pounds of contained copper (29 Mt at 0.31%).

Table 1 (see additional footnotes page 7)
Centerra Gold Inc. 2018 Year-End Mineral Reserve and
Mineral Resource Summary – Gold ⁽¹⁾ ⁽⁵⁾
(as of December 31, 2018)

Proven and Probable Gold Mineral Reserves									
Property	Proven			Probable			Total Proven and Probable		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Mount Milligan ⁽⁴⁾	211,649	0.4	2,600	235,913	0.3	2,136	447,562	0.3	4,736
Kumtor - Open Pit	11,309	1.7	627	40,322	2.6	3,391	51,631	2.4	4,018
Öksüt	-	-	-	28,843	1.4	1,278	28,843	1.4	1,278
Hardrock - Open Pit	-	-	-	70,858	1.0	2,324	70,858	1.0	2,324
Kemess Underground	-	-	-	107,381	0.5	1,868	107,381	0.5	1,868
Total	222,957	0.5	3,228	483,316	0.7	10,996	706,274	0.6	14,223
Measured and Indicated Gold Mineral Resources ⁽²⁾									
Property	Measured			Indicated			Total Measured and Indicated		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Mount Milligan ⁽⁴⁾	74,001	0.3	779	268,232	0.2	1,943	342,233	0.2	2,722
Kumtor - Open Pit	18,008	3.0	1,749	14,195	2.6	1,204	32,203	2.9	2,953
Öksüt	3,887	0.5	63	8,851	0.5	148	12,738	0.5	211
Hardrock - Open Pit	-	-	-	5,722	0.4	66	5,722	0.4	66
Hardrock – Underground	-	-	-	6,846	3.9	860	6,846	3.9	860
Brookbank - Open Pit	-	-	-	1,319	2.0	86	1,319	2.0	86
Brookbank – Underground	-	-	-	926	7.2	215	926	7.2	215
Key Lake - Open Pit	-	-	-	1,286	1.2	49	1,286	1.2	49
Key Lake – Underground	-	-	-	16	6.5	3	16	6.5	3
Kailey	-	-	-	4,315	1.0	133	4,315	1.0	133
Kemess Underground	-	-	-	173,719	0.3	1,737	173,719	0.3	1,737
Kemess East	-	-	-	177,500	0.4	2,305	177,500	0.4	2,305
Total	95,896	0.8	2,591	662,926	0.4	8,747	758,822	0.5	11,338
Inferred Gold Mineral Resources ⁽³⁾									
Property	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)						
Mount Milligan ⁽⁴⁾	40,984	0.3	411						
Kumtor - Open Pit	2,970	1.6	149						
Kumtor - Underground	14,477	7.3	3,409						
Öksüt	2,229	0.7	50						
Hardrock - Open Pit	85	0.9	2						
Hardrock - Underground	10,754	3.6	1,235						
Brookbank - Open Pit	86	2.4	7						
Brookbank - Underground	202	4.1	27						
Key Lake - Open Pit	673	1.3	28						
Key Lake - Underground	29	3.6	3						
Kailey	1,844	1.0	58						
Kemess Underground	47,700	0.3	529						
Kemess East	29,300	0.3	283						
Total	151,331	1.3	6,191						

- Centerra's equity interests as of this news release are as follows: Mount Milligan 100%, Kumtor 100%, Öksüt 100%, Kemess Underground and Kemess East 100% and Greenstone Gold properties (Hardrock, Brookbank, Key Lake, Kailey) 50%.
- Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability.
- Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.
- Production at Mount Milligan is subject to a streaming agreement with RGLD Gold AG and Royal Gold, Inc. (collectively, "Royal Gold") which entitles Royal Gold to 35% of gold sales from the Mount Milligan Mine. Under the stream arrangement, Royal Gold will pay \$435 per ounce of gold delivered. Mineral reserves for the Mount Milligan property are presented on a 100% basis.
- Numbers may not add up due to rounding.

Table 2 (see additional footnotes page 7)
Centerra Gold Inc. 2018 Year-End Mineral Reserve and
Mineral Resource Summary - Other Metals ^{(1) (5)}
(as of December 31, 2018)

Property	Tonnes (kt)	Copper Grade (%)	Contained Copper (Milbs)	Moly Grade (%)	Contained Molybdenum (Milbs)	Silver Grade (g/t)	Contained Silver (koz)
Proven Mineral Reserves							
Mount Milligan ⁽⁴⁾	211,649	0.183	853	-	-	-	-
Probable Mineral Reserves							
Mount Milligan ⁽⁴⁾	235,913	0.189	983	-	-	-	-
Kemess Underground	107,381	0.266	630	-	-	1.99	6,878
Total Proven and Probable Mineral Reserves							
Mount Milligan ⁽⁴⁾	447,562	0.186	1,836	-	-	-	-
Kemess Underground	107,381	0.266	630	-	-	1.99	6,878
Total	554,943	0.202	2,465	-	-	0.39	6,878
Measured Mineral Resources ⁽²⁾							
Mount Milligan ⁽⁴⁾	74,001	0.092	150	-	-	-	-
Berg	176,384	0.358	1,391	0.034	132	3.02	17,152
Kemess Underground	-	-	-	-	-	-	-
Kemess East	-	-	-	-	-	-	-
Thompson Creek	57,645	-	-	0.072	92	-	-
Endako	47,100	-	-	0.046	48	-	-
Indicated Mineral Resources ⁽²⁾							
Mount Milligan ⁽⁴⁾	268,232	0.148	878	-	-	-	-
Berg	220,284	0.270	1,311	0.033	161	3.08	21,799
Kemess Underground	173,719	0.182	697	-	-	1.55	8,632
Kemess East	177,500	0.360	1,410	-	-	1.97	11,240
Thompson Creek	59,498	-	-	0.065	85	-	-
Endako	122,175	-	-	0.044	118	-	-
Total Measured and Indicated Mineral Resources ⁽²⁾							
Mount Milligan ⁽⁴⁾	342,233	0.136	1,028	-	-	-	-
Berg	396,668	0.309	2,702	0.034	293	3.05	38,951
Kemess Underground	173,719	0.182	697	-	-	1.55	8,632
Kemess East	177,500	0.360	1,410	-	-	1.97	11,240
Total Copper	1,090,120	0.243	5,836	0.01	293	1.68	58,823
Thompson Creek	117,143	-	-	0.068	177	-	-
Endako	169,275	-	-	0.045	166	-	-
Inferred Mineral Resources ⁽³⁾							
Mount Milligan ⁽⁴⁾	40,984	0.127	115	-	-	-	-
Berg	13,982	0.256	79	0.017	5	4.4	1,971
Kemess Underground	47,700	0.200	210	-	-	1.65	2,530
Kemess East	29,300	0.314	203	-	-	2.00	1,880
Total Copper	131,966	0.209	607	0.002	5	1.50	6,381
Thompson Creek	806	-	-	0.045	1	-	-
Endako	47,325	-	-	0.042	44	-	-

- 1) Centerra's equity interests as of this news release are as follows: Mount Milligan 100%, Kemess Underground 100%, Kemess East 100%, Berg 100%, Thompson Creek 100%, and Endako 75%.
- 2) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability.
- 3) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.
- 4) Production at Mount Milligan is subject to a streaming agreement which entitles Royal Gold to 18.75% of copper sales from the Mount Milligan Mine. Under the stream arrangement, Royal Gold will pay 15% of the spot price per metric tonne of copper delivered. Mineral resources for the Mount Milligan property are presented on a 100% basis.
- 5) Numbers may not add up due to rounding.

**Table 3 - Centerra Gold Inc. (see additional footnotes page 7)
Reconciliation of Mineral Reserves and Mineral Resources ^{(1) (4)} - Gold Contained (koz)**

	December 31 2017 ⁽¹⁾	2018 Throughput ⁽²⁾	2018 Addition (Deletion) ⁽³⁾	December 31 2018
Proven and Probable Gold Mineral Reserves				
Mount Milligan	5,138	309	(92)	4,736
Kumtor - Open Pit ⁽⁵⁾	4,489	668	197	4,018
Gatsuurt ⁽⁶⁾	1,316	-	(1,316)	-
Öksüt ⁽⁷⁾	1,187	-	91	1,278
Hardrock - Open Pit	2,324	-	-	2,324
Kemess Underground	1,868	-	-	1,868
Total	16,321	977	(1,120)	14,223
Measured and Indicated Gold Mineral Resources				
Mount Milligan	1,862	-	860	2,722
Kumtor - Open Pit ⁽⁵⁾	2,623	-	330	2,953
Boroo ⁽⁶⁾	242	-	(242)	-
Gatsuurt ⁽⁶⁾	678	-	(678)	-
Ulaan Bulag ⁽⁶⁾	73	-	(73)	-
Öksüt ⁽⁷⁾	176	-	35	211
Hardrock - Open Pit	66	-	-	66
Hardrock - Underground	860	-	-	860
Brookbank - Open Pit	86	-	-	86
Brookbank - Underground	215	-	-	215
Key Lake - Open Pit	49	-	-	49
Key Lake - Underground	3	-	-	3
Kailey	133	-	-	133
Kemess Underground ⁽³⁾	1,460	-	277	1,737
Kemess East ⁽³⁾	1,680	-	625	2,305
Total	10,204	-	1,134	11,338
Inferred Mineral Gold Resources ⁽⁸⁾				
Mount Milligan	374	-	38	411
Kumtor - Open Pit ⁽⁵⁾	141	-	8	149
Kumtor - Underground	3,409	-	-	3,409
Boroo ⁽⁶⁾	235	-	(235)	-
Gatsuurt ⁽⁶⁾	263	-	(263)	-
Ulaan Bulag ⁽⁶⁾	13	-	(13)	-
Öksüt ⁽⁷⁾	108	-	(58)	50
Hardrock - Open Pit	2	-	-	2
Hardrock - Underground	1,235	-	-	1,235
Brookbank - Open Pit	7	-	-	7
Brookbank - Underground	27	-	-	27
Key Lake - Open Pit	28	-	-	28
Key Lake - Underground	3	-	-	3
Kailey	58	-	-	58
Kemess Underground ⁽³⁾	277	-	252	529
Kemess East ⁽³⁾	640	-	(357)	283
Total	6,820	-	(629)	6,191

- (1) Mineral reserves and mineral resources reported in Centerra's Annual Information Form filed in March 2018. Centerra reports mineral reserves and mineral resources separately. The amount of reported mineral resources does not include those amounts identified as mineral reserves. Mineral resources do not have demonstrated economic viability. Numbers may not add due to rounding.
- (2) Corresponds to mill feed at Mount Milligan and Kumtor.
- (3) Changes in mineral reserves or mineral resources, as applicable, are attributed to: (i) changes to metal price and FX assumptions, 2018; and (ii) information provided by drilling and subsequent reinterpretation and reclassification of mineral reserves or mineral resources.
- (4) Centerra's equity interests as of this news release are as follows: Mount Milligan 100%, Kumtor 100%, Öksüt 100%, Kemess Underground and Kemess East 100% and Greenstone Gold properties (Hardrock, Brookbank, Key Lake, Kailey) 50%. The Company's Mongolian assets Gatsuurt, Boroo, and Ulaan Bulag were sold in 2018.
- (5) Kumtor open pit mineral reserves and mineral resources include the Central Pit and the Southwest and Sarytor Pits.
- (6) Mongolian business unit sold on October 12, 2018.
- (7) Öksüt open pit mineral reserves and mineral resources include the Keltepe and Guneytepe deposits.
- (8) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be converted to a higher category.

Additional Footnotes for Tables 1, 2, 3

General

- A conversion factor of 31.1035 grams per troy ounce of gold is used in the mineral reserve and mineral resource estimates.

Kumtor

- The mineral reserves have been estimated based on a gold price of \$1,250 per ounce, diesel fuel price of \$0.55/litre and an exchange rate of 1USD:65KGS.
- The open pit mineral reserves are estimated based on a cut-off grade of 0.85 grams of gold per tonne for the Central Pit and 1.0 grams of gold per tonne for the Southwest and Sarytor deposits.
- The mineral resources have been estimated based on a gold price of \$1,450 per ounce.
- Open pit mineral resources are constrained by a pit shell.
- The open pit mineral resources are estimated based on a cut-off grade of 0.85 grams of gold per tonne for the Central Pit and 1.0 grams of gold per tonne for the Southwest and Sarytor deposits.
- Underground mineral resources occur below the open pit mineral resources shell and are constrained by underground mineable shapes based on a cut-off grade of 4.9 grams of gold per tonne.
- Further information concerning the Kumtor deposit, including key assumptions, parameters and methods used to estimate mineral resources and mineral reserves, as well as, political, environmental and other risks are described in Centerra's most recently filed Annual Information Form and the Technical Report on the Kumtor Project, dated March 20, 2015, each of which has been filed on SEDAR.

Mount Milligan

- The mineral reserves have been estimated based on a gold price of \$1,250 per ounce, copper price of \$3.00 per pound and an exchange rate of 1USD:1.25CAD.
- The open pit mineral reserves are estimated based on an NSR cut-off of C\$8.12 per tonne and takes into consideration metallurgical recoveries, concentrate grades, transportation costs, smelter treatment charges and royalty and streaming arrangements in determining economic viability.
- The mineral resources have been estimated based on a gold price of \$1,450 per ounce, copper price of \$3.50 per pound and an exchange rate of 1USD:1.25CAD.
- The open pit mineral resources are constrained by a pit shell and are estimated based on an NSR cut-off of C\$8.12 per tonne and takes into consideration metallurgical recoveries, concentrate grades, transportation costs, smelter treatment charges and royalty and streaming arrangements in determining economic viability.
- Further information concerning the Mount Milligan deposit, including key assumptions, parameters and methods used to estimate mineral resources and mineral reserves, as well as, political, environmental and other risks are described in Centerra's most recently filed Annual Information Form and in the Technical Report, Mount Milligan Mine, North Central British Columbia dated March 22, 2017, each of which has been filed on SEDAR.

Öksüt

- The mineral reserves have been estimated based on a gold price of \$1,250 per ounce and an exchange rate of 1USD:3.5TL.
- The open pit mineral reserves are estimated based on a 0.3 grams of gold per tonne cut-off grade.
- Open pit optimization used a LOM recovery of 77%.
- The mineral resources have been estimated based on a gold price of \$1,450 per ounce.
- Open pit mineral resources are constrained by a pit shell and are estimated based on a 0.2 grams of gold per tonne cut-off grade.
- Further information concerning the Öksüt deposit, including key assumptions, parameters and methods used to estimate mineral resources and mineral reserves, as well as, political, environmental and other risks are described in Centerra's most recently filed Annual Information Form and the Technical Report on the Öksüt Project, dated September 3, 2015, each of which has been filed on SEDAR.

Kemess Underground

- The mineral reserves have been estimated based on a gold price of \$1,250 per ounce, copper price of \$3.00 per pound and an exchange rate of 1USD:1.25CAD.
- The underground mineral reserves are estimated based on an NSR cut-off of C\$17.30 per tonne and takes into consideration metallurgical recoveries, concentrate grades, transportation costs and smelter treatment charges in determining economic viability.
- The underground mineral resources have been estimated based on a gold price of \$1,450 per ounce, copper price of \$3.50 per pound and an exchange rate of 1USD:1.25CAD.
- The underground mineral resources are estimated based on an NSR cut-off of C\$15.00 per tonne and takes into consideration metallurgical recoveries, concentrate grades, transportation costs and smelter treatment charges.
- Further information concerning the Kemess Underground deposit is described in the technical report dated July 14, 2017 and filed on SEDAR at www.sedar.com by AuRico Metals Inc. The technical report describes the exploration history, geology and style of gold mineralization at the Kemess Underground deposit. Sample preparation, analytical techniques, laboratories used and quality assurance-quality control protocols used during the exploration drilling programs are done consistent with industry standards and independent certified assay labs.

Kemess East

- The mineral resources have been estimated based on a gold price of \$1,450 per ounce, copper price of \$3.50 per pound and an exchange rate of 1USD:1.25CAD.
- The mineral resources are estimated based on an NSR cut-off of C\$17.30 per tonne and takes into consideration metallurgical recoveries, concentrate grades, transportation costs and smelter treatment charges.
- Further information concerning the Kemess East project is described in the technical report dated July 14, 2017 and filed on SEDAR at www.sedar.com by AuRico Metals Inc. The technical report describes the exploration history, geology and style of gold mineralization at the Kemess East project. Sample preparation, analytical techniques, laboratories used and quality assurance-quality control protocols used during the exploration drilling programs are done consistent with industry standards and independent certified assay labs.

Greenstone Gold Property

Hardrock

- The mineral reserves have been estimated based on a gold price of \$1,250 per ounce and an exchange rate of 1USD:1.30CAD
- The open pit mineral reserves are estimated based on a 0.33 grams of gold per tonne cut-off grade.
- The mineral resources have been estimated based on a gold price of C\$1,625 per ounce.
- Open pit mineral resources are constrained by a pit shell and are estimated based on a 0.3 grams of gold per tonne cut-off grade.
- Underground mineral resources occur below the open pit mineral resources shell and are constrained by underground mineable shapes based on a cut-off grade of 2.0 grams of gold per tonne.
- Further information concerning the Hardrock deposit, including key assumptions, parameters and methods used to estimate mineral resources and mineral reserves, as well as, political, environmental and other risks are described in Centerra's most recently filed Annual Information Form and the Technical Report on the Hardrock Project, dated December 21, 2016, each of which has been filed on SEDAR.

Brookbank, Key Lake

- The mineral resources have been estimated based on a gold price of \$1,455 per ounce and an exchange rate of 1USD:1.18CAD.
- The unconstrained open pit mineral resources are estimated based on a 0.50 grams of gold per tonne cut-off grade.
- The unconstrained underground mineral resources are estimated based on a 2.8 grams of gold per tonne cut-off grade.

Kailey

- The mineral resources have been estimated based on a gold price of \$1,455 per ounce and an exchange rate of 1USD:1.18CAD.
- The unconstrained open pit mineral resources are estimated based on a 0.50 grams of gold per tonne cut-off grade.

Thompson Creek

- The mineral resources have been estimated based on a molybdenum price of \$14.00 per pound.
- The open pit mineral resources are constrained by a pit shell and are estimated based on a 0.030% molybdenum cut-off grade.

Endako

- The mineral resources have been estimated based on a molybdenum price of \$14.00 per pound and an exchange rate of 1USD:1.25CAD.
- The open pit mineral resources are constrained by a pit shell and are estimated based on a 0.025% molybdenum cut-off grade.

Berg

- The mineral resources have been estimated based on a copper price of \$3.50 per pound, molybdenum price of \$14.00 per pound, silver price of 21.00 per ounce and an exchange rate of 1USD:1.25CAD.
- The open pit mineral resources are constrained by a pit shell and are estimated based on a 0.25% copper equivalent cut-off grade that takes into consideration metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges in determining economic viability.

Mineral reserve and mineral resource estimates are forward-looking information and are based on key assumptions and subject to material risk factors. If any event arising from these risks occurs, the Company's business, prospects, financial condition, results of operations or cash flows and the market price of Centerra's shares could be adversely affected. Additional risks and uncertainties not currently known to the Company, or that are currently deemed immaterial, may also materially and adversely affect the Company's business operations, prospects, financial condition, results of operations or cash flows and the market price of Centerra's shares. See the section entitled "Risk Factors" in the Company's annual Management's Discussion and Analysis (MD&A) for the year-ended December 31, 2018, available on SEDAR at www.sedar.com and see also the discussion below under the heading "Caution Regarding Forward-looking Information".

2018 Exploration Update

Exploration activities during the fourth quarter of 2018 included drilling, trenching, surface sampling, geological mapping and geophysical surveying at the Company's various projects. Exploration expenditures in the fourth quarter of 2018 totaled \$6.5 million compared to \$4.7 million in the same quarter of 2017 as a result of significant drilling activities being carried out at Kumtor. Total exploration spending for 2018 was \$20.9 million compared to \$11.3 million in 2017 and reflect active drill programs at Kumtor, Mount Milligan, Öksüt and in Mexico, Nicaragua and Turkey.

Brownfields Exploration

Kyrgyz Republic

Kumtor Mine

During the fourth quarter of 2018, exploration drilling programs continued with the completion of sixty diamond drill holes for 15,239 metres. A total of 24,381 metres in ninety-two drill holes were completed in 2018, including 2,308 metres of infill drilling in the SB zone for the Kumtor Underground Project. Exploration drilling focused on testing zones of mineralization near the surface for additional open pit resources on the north-east side of the Central Pit, at the corridor between the Central and Southwest pits, and on the flanks of the Northeast target area.

Central Pit

In Hockey Stick Zone, thirteen drill holes for 3,414 metres were completed. The drilling results revealed intersections of gold mineralization. Exploration drilling in the Hockey Stick Zone contributed to an increase in 2018 open pit resources at Kumtor. The best intercepts are as follows:

D1804:	6.0 metres @ 4.75 g/t Gold ("Au") from 172.7 metres 24.2 metres @ 1.67 g/t Au from 199.0 metres;
D1811:	6.6 metres @ 1.57 g/t Au from 132.9 metres;
D1815:	14.9 metres @ 1.72 g/t Au from 373.5 metres;
D1812:	7.1 metres @ 1.37 g/t Au from 156.0 metres;
D1821:	7.9 metres @ 1.59 g/t Au from 199.7 metres 34.5 metres @ 5.02 g/t Au from 212.6 metres <i>Includes 13.1 metres @ 11.57 g/t Au from 214.5 metres</i>
D1829:	12.3 metres @ 1.21 g/t Au from 255.5 metres; 43.5 metres @ 4.86 g/t Au from 185.4 metres <i>Includes 15.6 metres @ 11.39 g/t Au from 185.4 metres</i>
D1835:	13.7 metres @ 1.86 g/t Au from 234.9 metres 6.0 metres @ 1.88 g/t Au from 255.6 metres; 40.6 metres @ 4.83 g/t Au from 180.7 metres <i>Includes 8.6 metres @ 10.15 g/t Au from 186.5 metres</i>
D1824:	8.4 metres @ 1.87 g/t Au from 233.5 metres;
D1824:	6.4 metres @ 1.02 g/t Au from 333.3 metres;
D1833:	4.1 metres @ 1.93 g/t Au from 265.8 metres.

In the Northwest Wall, five drill holes were completed for a total 904 metres. The drill holes intersected gold mineralization with the following better intercepts:

D1830:	4.0 metres @ 1.51 g/t Au from 43.4 metres; 9.6 metres @ 1.22 g/t Au from 98.1 metres.
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Eight drill holes were completed in the North Wall totaling 1,005 metres. Gold mineralization was intersected with the best intercepts being:

D1807: 6.0 metres @ 1.02 g/t Au from 106.3 metres;
D1818: 21.0 metres @ 2.62 g/t Au from 95.2 metres;
D1837A: 13.5 metres @ 5.99 g/t Au from 29.3 metres
Includes 4.0 metres @ 12.20 g/t Au from 34.9 metres
7.2 metres @ 1.70 g/t Au from 62.5 metres.

In SB Zone, infill drilling for the underground project was carried out with the completion of eight drill holes for 2,308 metres. The best intercepts are as follows:

D1816: 12.0 metres @ 2.95 g/t Au from 318.7 metres
5.4 metres @ 1.54 g/t Au from 342.0 metres;
D1817: 114.6 metres @ 4.62 g/t Au from 400.5 metres
Includes 3.8 metres @ 15.32 g/t Au from 285.9 metres
Includes 4.8 metres @ 9.91 g/t Au from 317.0 metres
Includes 10.9 metres @ 10.10 g/t Au from 344.3 metres;
D1826A: 13.2 metres @ 3.54 g/t Au from 274.0 metres
Includes 5.8 metres @ 6.17 g/t Au from 275.0 metres
9.3 metres @ 2.46 g/t Au from 293.5 metres.

Southwest Area

Fourteen drill holes were completed between Southwest and Central Pits for a total of 3,722 metres. The best intercepts included:

SW-18-264: 4.8 metres @ 2.09 g/t Au from 178.6 metres;
SW-18-272: 6.0 metres @ 2.08 g/t Au from 101.9 metres;
SW-18-272A: 18.6 metres @ 1.79 g/t Au from 434.5 metres;
SW-18-273: 7.5 metres @ 1.60 g/t Au from 372.0 metres
14.5 metres @ 1.22 g/t Au from 385.5 metres;
SW-18-274: 9.2 metres @ 8.73 g/t Au from 91.2 metres
Includes 4.2 metres @ 16.18 g/t Au from 92.2 metres
7.6 metres @ 2.99 g/t Au from 136.6 metres.

Northeast Area

In Northeast area, twelve drill holes were completed for a total of 3,885.7 metres. The best intercepts are:

DN1810 34.1 metres @ 2.88 g/t Au from 216.7 metres
Includes 8.1 metres @ 7.80 g/t Au from 242.7 metres
5.8 metres @ 1.65 g/t Au from 277.9 metres.

The above mineralized intercept was calculated using a cut-off grade of 1.0 g/t Au, minimum interval of 4.0 metres and a maximum internal dilution interval of 5.0 metres. Drill collar locations and associated graphics are available at the following link:

<http://resource.globenewswire.com/Resource/Download/c0ebcbac-9d59-46cc-865d-4d6d617fa32e>

A listing of the drill results, drill hole locations and plan map for the Kumtor Mine have been filed on the System for Electronic Document Analysis and Retrieval ('SEDAR') at www.sedar.com and are available at the Company's web site www.centerragold.com.

Canada

Mount Milligan Mine

The Phase-2 near pit infill and expansion drilling program at Mount Milligan continued in the fourth quarter of 2018. A total of 6,490 metres in 18 drill holes were completed in two target areas; twelve holes in the Saddle Zone and six holes in the Southern Star Zone. For the fourth quarter this included eight holes (2,958 metres) in the Saddle Zone and six holes (1,734 metres) in Southern Star. Assay results demonstrate additional porphyry gold-copper mineralization in these areas, both within and below the ultimate pit shell. Selected best results are listed below, including the results from four drill holes that were pending at the end of the third quarter of 2018 (18-1110 to 18-1113).

Saddle Zone

18-1111: 76.0 metres @ 0.51 g/t Au, 0.60% Copper (“Cu”) from 50.0 metres;
18-1113: 64.4 metres @ 0.27 g/t Au, 0.30% Cu from 342.8 metres;
18-1115: 123.7 metres @ 0.32 g/t Au, 0.33% Cu from 192.4 metres;
18-1118: 105.0 metres @ 0.27 g/t Au, 0.22% Cu from 64.0 metres;
18-1127: 67.1 metres @ 0.55 g/t Au, 0.05% Cu from 11.9 metres.

Southern Star Zone

18-1119: 154.9 metres @ 0.28 g/t Au, 0.24% Cu from 30.2 metres;
18-1121: 86.8 metres @ 0.58 g/t Au, 0.34% Cu from 22.3 metres;
18-1122: 106.1 metres @ 0.28 g/t Au, 0.21% Cu from 94.9 metres;
18-1123: 239.3 metres @ 0.48 g/t Au, 0.19% Cu from 12.2 metres;
18-1124: 164.6 metres @ 0.25 g/t Au, 0.10% Cu from 21.3 metres.

In 2018, a total 18,656 metres in fifty-one holes were completed in the near pit infill and expansion drilling program. A brownfield exploration program within 730 metres west of the ultimate pit boundary was also carried out with the completion of twelve drill holes and 6,669 metres.

The above mineralized intercepts were calculated using a cut-off grade of 0.1 g/t Au and a maximum internal dilution interval of 4 metres. Drill collar locations and associated graphics are available at the following link: <http://resource.globenewswire.com/Resource/Download/c0ebcbac-9d59-46cc-865d-4d6d617fa32e>

A listing of the drill results, drill hole locations and plan map for the Mount Milligan Mine have been filed on the System for Electronic Document Analysis and Retrieval (‘SEDAR’) at www.sedar.com and are available at the Company’s web site www.centerragold.com.

Turkey

Öksüt Gold Project

At the Öksüt Gold Project, the 2018 drilling program was completed in the fourth quarter with the addition of 3,450 metres in eleven drill holes (ODD0318 and ODD0320-329). In total, 8,310 metres (27 drill holes) were drilled in 2018.

During the fourth quarter, the drilling program focused on expansion of the oxide gold resource and targeting supergene copper (Cu) mineralization at depth around the Keltepe Deposit. In addition, the oxide gold mineralization potential at other prospects, including Yelibelen and Buyuktepe was also targeted.

Au and Cu mineralization have been intercepted with some of the better intervals being:

Keltepe

(Testing for oxide Au resource expansion/conversion, resource upgrade and supergene Cu)

- ODD0317: 33.7 metres @ 0.31 g/t Au from 94.3 metres;
7.0 metres @ 0.21% Cu from 309.8 metres;
- ODD0321: 109.7 metres @ 0.39 g/t Au from 190.5 metres;
15.6 metres @ 0.15% Cu from 366.2 metres;
- ODD0322: 39.3 metres @ 1.17 g/t Au from 239.7 metres;
including 19.2 metres 2.07 g/t Au.

Yelibelen

(Testing for oxide Au mineralization and supergene Cu)

- ODD0319: 3.0 metres @ 0.55 g/t Au from 109.3 metres;
12.1 metres @ 0.21% Cu from 131.2 metres;
- ODD0325: 23.0 metres @ 0.24 g/t Au from 5.5 metres.

The data was prepared for the 2018 year-end resource update. The assays from twelve drill holes were included along with four drill holes from 2017. The 2018 drilling program helped to increase resources and add more ounces into reserves by converting Inferred materials into Indicated and Measured status as well as upgrading last year's estimated gold grades.

The above mineralized intercepts were calculated using a cut-off grade of 0.2 g/t Au and 0.15% Cu and a maximum internal dilution interval of 5.0 metres. Drill collar locations and associated graphics are available at the following link:

<http://resource.globenewswire.com/Resource/Download/c0ebcbac-9d59-46cc-865d-4d6d617fa32e>

A listing of the drill results, drill hole locations and plan map for the Öksüt Gold Project have been filed on the System for Electronic Document Analysis and Retrieval ('SEDAR') at www.sedar.com and are available at the Company's web site www.centerragold.com.

Greenfields Exploration

During the fourth quarter of 2018, exploration programs targeting gold and copper were ongoing in Turkey, Canada, Mexico, Nicaragua, Sweden, West Africa and Finland. Subsequent to quarter, the Company sold its 51% interest in the Siuna Gold-Silver-Copper Property Project to Calibre Mining Corp. for 2 million Calibre shares and a 2% net smelter return royalty (NSR) on future production from the property.

Qualified Person & QA/QC

All mineral reserve and mineral resource estimates and other scientific and technical information in this news release were prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and were prepared, reviewed, verified and compiled by Centerra's geological and mining staff under the supervision of Gordon Reid, Professional Engineer and Centerra's Vice-President and Chief Operating Officer, who is the qualified person for the purpose of NI 43-101. Sample preparation, analytical techniques, laboratories used and quality assurance-quality control protocols used during the drilling programs are consistent with industry standards and independent certified assay labs are used, with the exception of the Kumtor project as described in its technical report dated March 20, 2015.

Exploration information and other related scientific and technical information in this news release regarding the Kumtor Mine were prepared in accordance with the standards of National Instrument 43-101 ("NI 43-101") and were prepared, reviewed, verified and compiled by Boris Kotlyar, a member with the American Institute

of Professional Geologists (AIPG), Chief Geologist, Global Exploration with Centerra Gold Inc., who is the qualified person for the purpose of NI 43-101. Sample preparation, analytical techniques, laboratories used and quality assurance-quality control protocols used during the exploration drilling programs are done consistent with industry standards and independent certified assay labs are used. The Kumtor deposit is described in Centerra's most recently filed Annual Information Form and a technical report dated March 20, 2015 (with an effective date of December 31, 2014), which are both filed on SEDAR at www.sedar.com.

Exploration information and other related scientific and technical information in this news release regarding the Mount Milligan Mine were prepared in accordance with the standards of NI 43-101 and were prepared, reviewed, verified and compiled by C. Paul Jago, Member of the Engineers and Geoscientists British Columbia, Exploration Manager at Centerra's Mount Milligan Mine, who is the qualified person for the purpose of NI 43-101. Sample preparation, analytical techniques, laboratories used and quality assurance-quality control protocols used during the exploration drilling programs are done consistent with industry standards and independent certified assay labs are used. The Mount Milligan deposit is described in Centerra's most recently filed Annual Information Form and a technical report dated March 22, 2017 (with an effective date of December 31, 2016) prepared in accordance with NI 43-101, both of which are available on SEDAR at www.sedar.com.

Exploration information and other related scientific and technical information in this news release regarding the Öksüt Project were prepared in accordance with NI 43-101 and were prepared, reviewed, verified and compiled by Mustafa Cihan, Member of the Australian Institute of Geoscientists (AIG), Exploration Manager at Centerra's Turkish subsidiary Öksüt Madencilik A.Ş., who is the qualified person for the purpose of NI 43-101. Sample preparation, analytical techniques, laboratories used and quality assurance-quality control protocols used during the exploration drilling programs are done consistent with industry standards and independent certified assay labs are used. The Öksüt deposit is described in Centerra's most recently filed Annual Information Form and in a technical report dated September 3, 2015 (with an effective date of June 30, 2015) prepared in accordance with NI 43-101 both of which are available on SEDAR at www.sedar.com.

Caution Regarding Forward-Looking Information

Information contained in this news release which are not statements of historical facts, and the documents incorporated by reference herein, 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, performance, prospects and opportunities to differ materially from those expressed or implied by such forward looking information. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things mineral reserve and mineral resource estimates, future exploration potential, timing and scope of future exploration, anticipated costs and expenditures and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. 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.

Market price fluctuations in gold, copper and other metals, as well as increased capital or production costs or reduced recovery rates may render ore reserves containing lower grades of mineralization uneconomic and may ultimately result in a restatement of mineral reserves. The extent to which mineral resources may ultimately be reclassified as proven or probable mineral reserves is dependent upon the demonstration of their profitable recovery. Economic and technological factors which may change over time always influence the evaluation of mineral reserves or mineral resources. Centerra has not adjusted mineral resource figures in consideration of these risks and, therefore, Centerra can give no assurances that any mineral resource estimate will ultimately be reclassified as proven and probable mineral reserves.

Mineral resources are not mineral reserves, and do not have demonstrated economic viability, but do have reasonable prospects for economic extraction. Measured and indicated mineral resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the resource. Inferred mineral resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred mineral resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves. There is no certainty that mineral resources of any category can be upgraded to mineral reserves through continued exploration.

Centerra's mineral reserve and mineral resource figures are estimates and Centerra can provide no assurances that the indicated levels of gold or copper will be produced or that Centerra will receive the gold or copper price assumed in determining its mineral reserves. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While Centerra believes that these mineral reserve and mineral resource estimates are well established and the best estimates of Centerra's management, by their nature mineral reserve and mineral resource estimates are imprecise and depend, to a certain extent, upon analysis of drilling results and statistical inferences which may ultimately prove unreliable. If Centerra's mineral reserve or mineral resource estimates for its properties are inaccurate or are reduced in the future, this could have an adverse impact on Centerra's future cash flows, earnings, results or operations and financial condition.

Centerra estimates the future mine life of its operations. Centerra can give no assurance that mine life estimates will be achieved. Failure to achieve these estimates could have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition.

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 February 22, 2019. 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.

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 its 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.

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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