

centerra**GOLD**



NEWS RELEASE

Centerra Files 2008 Annual MD&A and Audited Financial Statements Provides Update on Plans for Kumtor SB Zone Underground

TORONTO, CANADA – March 6, 2009 – Centerra Gold Inc. (TSX: CG) announced that it has filed on SEDAR its 2008 annual management’s discussion and analysis and the audited financial statements and notes for the year ended December 31, 2008. The documents are available on SEDAR at www.sedar.com and the Company’s website at www.centerragold.com.

The 2009 outlook for capital expenditures, contained in the Company’s 2008 annual management’s discussion and analysis, has been updated after further assessment and fine-tuning of timing of the planned expenditures. This update will not affect the Company’s 2009 guidance on production or costs.

Planning for the future underground development of the SB Zone was initiated in 2008 with a study done by SRK Canada. The 2008 SRK study reviewed geological and geotechnical information to evaluate a proposal to construct a second access to the underground SB Zone inferred resource. The second portal is expected to be located in the region known as the Saddle Zone within the Kumtor pit. The Saddle Zone is an area located between the Stockwork Zone in the north and the SB Zone in the south. This portal is expected to allow ramping to an elevation that accesses the upper portion of the SB underground zone. A decision to commence underground mining of the SB Zone deposit will be considered as additional resource delineation drilling results become available in 2010. In 2009, \$12 million has been allocated to the phase 2 of the SB underground development in order to secure long lead-time items for infrastructure and mining equipment.

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, future capital expenditures, production and costs at the Kumtor mine and the performance of the Kumtor mill. 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.

Material assumptions or factors used to develop Centerra's 2009 production and cost guidance are discussed in Centerra's news release dated February 6, 2009 and are subject to material risk factors that could cause actual results to differ materially. These risk factors are discussed under the heading "Cautionary Note Regarding Forward-looking Information" in the February 6, 2009 news release. Additionally, see "Risk Factors" in the Company's most recently filed Annual Information Form and Annual Management's Discussion and Analysis for the financial year ended December 31, 2008, available on SEDAR at 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 and the Company's website at www.centerragold.com.

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