

centerra**GOLD**



NEWS RELEASE

Centerra's Kumtor Mine Receives Mining License for Sarytor Deposit

TORONTO, CANADA – November 30, 2007 – Centerra Gold Inc. (TSX - CG) announced today that the Kumtor mine, located in the Kyrgyz Republic, has received the mining license for its nearby Sarytor deposit. The Sarytor deposit is approximately 4.5 kilometres southwest of the Kumtor mill and has about 300,000 contained ounces of gold in probable reserves which are included in Kumtor's total 4.7 million contained ounces of proven and probable reserves as at December 31, 2006. The total proven and probable reserves are comprised of 1.9 million contained ounces of proven reserves and 2.8 million contained ounces of probable reserves.

Len Homeniuk, President and Chief Executive Officer of Centerra said, "Receiving the mining license for the Sarytor deposit ahead of finalizing our new agreement indicates the willingness and cooperative nature of the government and demonstrates the Government's commitment to Centerra and the development of the Kumtor mine. Having the ability to access and mine the Sarytor deposit will give us some flexibility and options for production sources next year at Kumtor."

Qualified Person

The reserves discussed 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 reviewed, verified and compiled by Centerra's geological and mining staff under the supervision of Ian Atkinson, Certified Professional Geologist, Centerra's Vice-President, Exploration, who is the qualified person for the purpose of NI 43-101.

The Kumtor deposit is described in Centerra's Annual Information Form (the "AIF") for the year ended December 31, 2006 and in a technical report dated March 9, 2006 prepared in accordance with NI 43-101. The AIF and technical report have been filed on SEDAR at www.sedar.com. The technical report describes the exploration history, geology and style of gold mineralization at the Kumtor deposit. Sample preparation, analytical techniques, laboratories used and quality assurance-quality control protocols used during the drilling programs at the Kumtor site are the same as, or similar to, those described in the technical report.

Cautionary Note Regarding Forward-looking Statements

Certain information contained or incorporated by reference herein which are not historical facts are "forward-looking statements" within the meaning of certain securities laws, including the Securities Act (Ontario). Such forward-looking statements involve 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 statements. All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements are 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 statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things: volatility and sensitivity to market prices for gold; replacement of reserves; procurement of required capital equipment and operating parts and supplies; equipment failure; unexpected geological or hydrological conditions; inability to enforce legal rights; defects in title; litigation or arbitration proceedings in which third parties claim title to properties or assets of the Company; imprecision in reserve estimates; success of future exploration and development initiatives; competition; operating performance of the facilities; environmental and safety risks including increased regulatory burdens; seismic activity, weather and other natural phenomena; the speculative nature of exploration and development, including the risks of obtaining necessary permits and approvals from government authorities; changes in national and local government legislation, taxation, controls, regulations, policies and political or economic developments in Canada, the United States, Mongolia, Kyrgyzstan, or other countries in which we do or may carry on business in the future; employee relations; and other development and operating risks. For further discussion of the factors that could cause actual results to differ materially, please refer to Centerra's Annual Information Form and Annual Management's Discussion and Analysis for the year ended December 31, 2006, available on SEDAR at www.sedar.com.

About Centerra

Centerra is a growth-oriented, gold Company focused on acquiring, exploring, developing and operating gold properties primarily in Central Asia, the former Soviet Union and other emerging markets. 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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