

centerra**GOLD**



**NEWS RELEASE**  
**Centerra Gold Inc.**

**TORONTO, CANADA – February 16, 2007** – Centerra Gold Inc. (TSX: CG) is aware of reports of a possible business combination involving Centerra and Eldorado Gold Corporation. While it is Centerra's practice not to comment on discussions regarding possible transactions until disclosure is required under applicable securities laws and stock exchange rules, Centerra confirms that it and Eldorado Gold have been involved in discussions regarding a possible business combination. However, these discussions have been discontinued.

**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.

**Forward Looking Statements**

Statements contained in this news release which are not historical facts are forward-looking statements that 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. 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; equipment failure; unexpected geological or hydrological conditions; political risks arising from operating in certain developing countries; defects in title; 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; failure to obtain necessary permits and approvals from government authorities; changes in government regulations and policies, including trade and tax laws and policies; ability to maintain and further improve positive labour 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, 2005, available on SEDAR at [www.sedar.com](http://www.sedar.com).

**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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