



NEWS RELEASE

Centerra Gold Earns 50% Interest in Kara Beldyr JV

All figures are in United States dollars.

TORONTO, CANADA – November 15, 2010 – Centerra Gold Inc. (TSX: CG) announced today that it completed \$2.5 million in exploration expenditures on the Kara Beldyr property, located in the Tyva Republic, Russia in the third quarter of 2010. The Company has now earned a 50% interest in the joint venture with its joint venture partner Central Asia Gold AB, Sweden. As a result of the encouraging results from the exploration work completed to-date, Centerra has elected to exercise its option to increase its interest in the joint venture to 70% by spending a further \$4 million on exploration on the property over a two-year period.

The Company entered in to a joint venture agreement with Central Asia Gold AB in September 2008 covering the Kara Beldyr property. Starting in the fourth quarter of 2008, Centerra carried out a program of geological mapping, geochemical sampling and a ground magnetic survey over the entire property. Trenching and IP surveys have been completed over the three primary prospects, the Gord, Ezen and Camp prospects.

A program of shallow drilling was completed in 2008 and early 2009 followed by diamond drilling of the three primary prospects in 2009 and 2010. To-date 31 diamond drill holes totalling 5,120 metres have been completed on the property.

Of this drilling 15 drill holes totalling 2,431 metres have been completed on the Gord prospect. This drilling on 100 metres sections has outlined a zone of sulphide hosted gold mineralization over a strike length of 750 metres to a depth of greater than 250 metres with an average width of 25 metres and the mineralization is open to depth.

Detailed drilling of the Gord zone at 50 metre centers is in progress.

A complete listing of the drill results and supporting maps (drill plan and cross sections) for the Gord prospect on the Kara Beldyr property can be accessed through the following link: <http://media3.marketwire.com/docs/Q3-Kara-Beldyr-datasections1.pdf> and have been filed on the System for Electronic Document Analysis and Retrieval ('SEDAR') at www.sedar.com. Additionally, they are available at the Company's web site at: www.centerragold.com.

Qualified Person

The new drilling results in this news release and on Centerra's website and the 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 reviewed, verified and compiled by Centerra’s geological and mining staff under the supervision of Ian Atkinson, Certified Professional Geologist, Centerra’s Senior Vice-President, Global Exploration, who is the qualified person for the purpose of NI 43-101.

Cautionary Note Regarding Forward-looking Information

This news release contains forward-looking information. Such forward-looking information involves numerous assumptions, risks, uncertainties and other factors that could cause actual events 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. 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 gold mining company focused on operating, developing, exploring and acquiring gold properties primarily in Asia, the former Soviet Union and other emerging markets worldwide. Centerra is a leading North American-based gold producer and 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, 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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