

centerra**GOLD**



NEWS RELEASE

Centerra Gold Announces Board and Management Changes

TORONTO, CANADA – March 14, 2012 – The Board of Directors of Centerra Gold Inc. (TSX-CG) announces today the following changes at the Company:

Patrick M. James has announced that he will retire as Director and Chair of the Board of Centerra Gold effective as of the 2012 Annual General Meeting (AGM) of the Company scheduled for May 17, 2012. Pat was appointed as director of Centerra in April, 2004, to assist in taking Centerra Gold public and has served as Chair of the Board since the initial public offering (IPO).

The Board of Directors of Centerra is pleased to announce that the Company will continue to be led by highly qualified and experienced people very familiar with Centerra's business. To that purpose the Board has designated Stephen A. Lang, currently Centerra's President and CEO, to replace Mr. James as Chair of the Board effective as of May 17, 2012. Steve has been with Centerra since December, 2007, was named as President and CEO in June, 2008, and has been a member of the Board since that time. He has decided to retire from his current role concurrently with stepping up into the Chair position. As Steve will not be considered as an independent director for a three year period due to his historical role with the Company, the Board plans to name a Lead Independent Director after the AGM.

In accordance with the succession plan previously established by the Board of Directors, Ian Atkinson has been promoted to the position of President and CEO, also effective May 17, 2012. Ian has been with Centerra since October, 2005, and has been Senior Vice President, Global Exploration at Centerra since November, 2010. Prior to joining Centerra, Ian served as Vice President – Exploration and Strategy for Hecla Mining, Senior Vice President Operations and Exploration for Battle Mountain Gold and Senior Vice President of Hemlo Gold Mines. During Ian's tenure as head of Exploration, Centerra has significantly increased its exploration footprint into Russia, Turkey and China, along with expansion of exploration in the Kumtor area and in Mongolia. The annual replacement of, and increase in reserves and resources since the IPO, coupled with the discovery of the Southwest Extension at Kumtor and the ATO deposit in Mongolia; and the advancement of the Kara Beldyr project in Russia, and the Öksüt project in Turkey are evidence of the success of the exploration program he has established.

David Groves has been promoted to the position of Vice President – Global Exploration. David joined Centerra in August, 2011, and has over 30 years of exploration, mining and business development experience in North and South America, Australia, Europe, West Africa and Central

Asia. Prior to joining Centerra, David was with Newmont for 27 years in positions within the exploration, mining and business development groups.

Also retiring from the Board of Directors at the AGM will be Ian Austin, Director. Ian joined the Board at the IPO of Centerra in 2004, and has been Chair of the Audit and Special Committees since then. During his tenure as the Audit Committee Chair, Centerra has successfully established a standalone accounting system, independent of Cameco, the Company's former parent; incorporated a Sarbanes-Oxley compliance program and the Canadian equivalent, NI 52-109; and has converted the Company's accounting to International Financial Reporting Standards (IFRS). The Board is currently recruiting his replacement.

Mr. Lang President and CEO of Centerra Gold stated, "We wish to thank Pat and Ian for their significant contributions over the years at Centerra and wish them the best of luck in the next phases of their lives. I look forward to assuming the role as Chair of the Board and to continue working with our talented team in the organization."

About Centerra

Centerra Gold Inc. 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, Ontario, Canada.

Additional information

Additional information on Centerra is available on the Company's website at www.centerragold.com and on SEDAR at www.sedar.com.

For further information, please contact:

John W. Pearson
Vice President, Investor Relations
Centerra Gold Inc.
416-204-1241
john.pearson@centerragold.com

- end -