

centerra**GOLD**



NEWS RELEASE

Centerra Gold 2015 Year-End Reserve and Resource Update

This news release contains forward-looking information that is subject to the risk factors and assumptions set out on page 7 and in our Cautionary Note Regarding Forward-looking Information on page 9.

All figures are in United States dollars.

Toronto, Canada, February 9, 2016: Centerra Gold Inc. (TSX: CG) today issued its 2015 year-end estimates for reserves and resources. The Company has used a gold price of \$1,200 per ounce as the basis for its reserve estimates.

Highlights:

- Centerra's proven and probable reserves increased 9% to 8.4 million ounces of contained gold (112.5 Mt at 2.3 g/t gold) from 7.7 million contained ounces a year ago.
- At Centerra's 100% owned Öksüt Project in Turkey, the Company announced a positive feasibility study in 2015. As a result of this study, the measured and indicated resources on both the Keltepe and Güneytepe deposits were upgraded to an estimated probable reserve of 26.1 million tonnes at 1.4 g/t gold containing 1.2 million ounces of gold at a cut-off grade of 0.3 g/t gold.
- At the Gatsuurt Project in Mongolia, the Mongolian Parliament, after having designated Gatsuurt as a mineral deposit of strategic importance in 2015, approved a 34% state ownership interest in the project on February 4, 2016. Under the Minerals Law, the Government is able to substitute the state ownership with a special royalty. In this regard, the Government can now implement the previously agreed upon 3% special royalty in place of a 34% state ownership interest in Gatsuurt. See the Company's news releases of February 4, 2016, October 27, 2015 and January 23, 2015. The gold mineral reserves and resources at Gatsuurt remain unchanged from the 2014 year-end statement.

Scott Perry, CEO of Centerra Gold said: "In 2015, our total reserves increased by 9% to 8.4 million ounces of gold. At the Öksüt Project, we successfully converted resources to reserves with the positive feasibility study released in July, which contributed to the increase in our overall reserve base. Now that Mongolian Parliament passed the Gatsuurt ownership resolution, we expect to proceed with negotiating definitive agreements and carry out additional exploration drilling to expand the Gatsuurt resource base as well as geo-technical and hydrogeological drilling in support of eventual project development. The addition to reserves at Öksüt and Gatsuurt advancing to the next step continues to diversify our operations portfolio and solidify our growth pipeline."

As previously disclosed, Greenstone Gold Mines expects to complete a feasibility study for the Greenstone Gold Mine's Hardrock Deposit by the middle of 2016. Greenstone mineral resources have not been included in the Company's 2015 year-end reserve and resource summary since the feasibility study is expected mid-year, at which time the mineral reserve and resource inventory will be disclosed for Greenstone. When completed the Company expects to file a NI 43-101 technical report including a statement of reserves and resources, on SEDAR.

Year-end Gold Reserves and Resources

Reserves

At the end of 2015, Centerra's estimated proven and probable gold reserves increased by 666,000 contained ounces, after accounting for processing of 658,000 contained ounces in 2015. Centerra's proven and probable reserves now total an estimated 8.4 million ounces of contained gold (112.5 Mt at 2.3 g/t gold), compared to 7.7 million contained ounces as of December 31, 2014. The reserve increase is primarily a result of the positive feasibility study on the Öksüt Project where resources were upgraded to reserves in June 2015. The 2015 year-end reserves have been verified and estimated using a gold price of \$1,200 per ounce.

At the Kumtor mine, in the Kyrgyz Republic, proven and probable gold reserves decreased by 495,000 contained ounces, after accounting for processing of 658,000 contained ounces in 2015. In 2015, reconciliation of production against the KS2014YE resource model was very good for total ounces produced, but the model continued to over-estimate tonnage in the +3 g/t fraction and under-estimate tonnage in the 1.1 g/t to 3 g/t fraction. For this reason, a new resource model, KS2015YE was developed for 2015 year-end reserve estimation and to incorporate additional in-fill drilling that had been completed during the year. As a result, 164,000 contained ounces were added and Kumtor's proven and probable reserves now total an estimated 5.6 million ounces of contained gold (69.2 Mt at 2.5 g/t gold) including 4.1 million contained ounces of gold (44.3 Mt at 2.8 g/t gold) in the Central Pit at the end of December 2015. This compares to the previous total of proven and probable reserves at Kumtor of 6.1 million ounces as of December 31, 2014.

In Mongolia, at the Boroo mine, the 16,226 ounces of gold produced in 2015 came from secondary leaching of the heap leach pad and from the Boroo mill clean out. The Boroo heap leach operation is transitioning into closure and the mill is on care and maintenance awaiting a positive decision on the Gatsuurt Project. At the Gatsuurt Project proven and probable reserves are unchanged from 2014 and total more than 1.6 million contained ounces of gold (17.1 Mt at 2.9 g/t gold).

In Turkey, at the Öksüt Project, the proven and probable reserves are unchanged from the June 30, 2015 reserve and resource summary and contain 1.2 million ounces of gold (26.1 Mt at 1.4 g/t gold). The Company is currently working on updating the resource model with additional drill results obtained in 2015.

Resources

As of December 31, 2015, Centerra's measured and indicated resources decreased by 1.5 million contained ounces to an estimated total of 4.2 million ounces of contained gold (66.6 Mt at 2.0 g/t gold) compared to the December 31, 2014 estimate. The change is primarily a result of, a decrease of 1.2 million contained ounces in the measured and indicated resources at the Öksüt Project.

At the 100% owned Öksüt Project in Turkey, measured and indicated resources total an estimated 156,000 ounces of contained gold (6.8 Mt at 0.7 g/t gold), a decrease of 1.2 million ounces from December 31, 2014. This decrease resulted from converting 1.0 million contained ounces to proven and probable reserves at the Keltepe deposit and converting 125,000 contained ounces in the Güneytepe deposit to proven and probable reserves.

At Kumtor measured and indicated open pit resources decreased by 240,000 contained ounces of gold, to an estimated total 2.6 million contained ounces of gold (29.6 Mt at 2.7 g/t gold) at December 31, 2015. Kumtor's open pit measured resources increased by 313,000 contained ounces to an estimated 1.8 million contained ounces (19.5 Mt at 2.9 g/t gold) while indicated resources decreased by 553,000 contained ounces of gold to an estimated 777,000 contained ounces of gold (10.2 Mt at 2.4 g/t gold). These changes are attributable to the development of the new KS2015YE resource model, as discussed above, resulting in the lower grade and fewer ounces.

As of December 31, 2015, Centerra's inferred resource estimate totals 2.6 million contained ounces of gold (24.5 Mt at 3.3 g/t gold) an increase of 133,000 contained ounces of gold over the December 31, 2014 estimate.

At Kumtor, 1.7 million estimated ounces of gold (4.7 Mt at 10.9 g/t gold) are contained within the high-grade underground inferred resources in the SB and Stockwork Zones. There was a minor positive change in the 2015 year-end inferred underground resource estimate at the Stockwork Zone due to the reclassification of 54,000 contained ounces to the inferred category from the indicated resource category a year earlier.

The 2015 year-end resource estimates for Boroo, Gatsuurt, ATO and Ulaan Bulag properties in Mongolia are unchanged from 2014 year-end estimates.

Table 1
Centerra Gold Inc.
2015 Year-End Gold Reserve and Resource Summary
(as of December 31, 2015)

Gold Mineral Reserves ^{(1) (11) (12)} (tonnes and ounces in thousands)									
Property ⁽³⁾	Proven			Probable			Total Proven and Probable		
	Tonnes	Grade (g/t)	Contained Gold (oz)	Tonnes	Grade (g/t)	Contained Gold (oz)	Tonnes	Grade (g/t)	Contained Gold (oz)
Kumtor ⁽⁵⁾	8,832	1.4	402	60,406	2.7	5,240	69,239	2.5	5,641
Gatsuurt ⁽⁷⁾	-	-	-	17,129	2.9	1,603	17,129	2.9	1,603
Öksüt ⁽¹⁰⁾	-	-	-	26,137	1.4	1,161	26,137	1.4	1,161
Total	8,832	1.4	402	103,672	2.4	8,004	112,505	2.3	8,405
Gold Measured and Indicated Mineral Resources ^{(2) (11) (12)} (tonnes and ounces in thousands)									
Property ⁽³⁾	Measured			Indicated			Total Measured and Indicated		
	Tonnes	Grade (g/t)	Contained Gold (oz)	Tonnes	Grade (g/t)	Contained Gold (oz)	Tonnes	Grade (g/t)	Contained Gold (oz)
Kumtor Open Pit ^{(4) (5)}	19,450	2.9	1,787	10,151	2.4	777	29,602	2.7	2,564
Boroo ⁽⁶⁾	452	2.2	32	4,464	1.5	210	4,916	1.5	242
Gatsuurt ⁽⁷⁾	-	-	-	5,098	2.4	398	5,098	2.4	398
Ulaan Bulag ⁽⁸⁾	-	-	-	1,555	1.5	73	1,555	1.5	73
ATO ⁽⁹⁾	9,663	1.5	465	8,920	1.1	306	18,583	1.3	771
Öksüt ⁽¹⁰⁾	2,100	0.7	45	4,698	0.7	111	6,798	0.7	156
Total	31,665	2.3	2,329	34,886	1.7	1,875	66,552	2.0	4,204
Gold Inferred Mineral Resources ^{(2) (11) (12) (13)} (tonnes and ounces in thousands)									
Property ⁽³⁾	Tonnes	Grade (g/t)	Contained Gold (oz)						
	Tonnes	Grade (g/t)	Contained Gold (oz)						
Kumtor Open Pit ^{(4) (5)}	3,894	1.2	148						
Kumtor Stockwork Underground ⁽⁵⁾	931	11.6	348						
Kumtor SB Zone UG ⁽⁶⁾	3,806	10.7	1,315						
Boroo ⁽⁶⁾	7,323	1.0	235						
Gatsuurt ⁽⁷⁾	5,475	2.5	440						
Ulaan Bulag ⁽⁸⁾	315	1.3	13						
ATO ⁽⁹⁾	386	0.6	8						
Öksüt ⁽¹⁰⁾	2,380	0.8	65						
Total	24,511	3.3	2,573						

- (1) The mineral reserves have been estimated based on a gold price of \$1,200 per ounce.
- (2) Mineral resources are in addition to reserves. Mineral resources do not have demonstrated economic viability.
- (3) Centerra's equity interests as of this news release are: Kumtor 100%, Gatsuurt 100%, Boroo 100%, Ulaan Bulag 100%, ATO 100%, and Öksüt 100%.
- (4) Open pit resources at Kumtor are constrained by a pit shell developed using a gold price of \$1,450 per ounce.
- (5) The open pit reserves and resources at Kumtor are estimated based on a cut-off grade of 0.85 grams of gold per tonne for the Central Pit and 1.0 grams of gold per tonne for the Southwest and Sarytor deposits. Underground resources occur below the open pit resources shell and are estimated based on a cut-off grade of 6.0 grams of gold per tonne. Further information concerning the Kumtor deposit, including key assumptions, parameters and methods used to estimate mineral resources and reserves, as well as, political, environmental and other risks are described in Centerra's most recently filed Annual Information Form and the Technical Report on the Kumtor Project, dated March 20, 2015 each of which has been filed on SEDAR.
- (6) The open pit resources at Boroo are estimated as all material below the pit above a 0.5 grams of gold per tonne cut-off grade.
- (7) The open pit reserves and resources at Gatsuurt are estimated using a 1.4 grams of gold per tonne cut-off grade. Resources are estimated as all material below the reserve pit above the 1.4 grams per tonne cutoff grade. Further information concerning the Gatsuurt deposit, including key assumptions, parameters and methods used to estimate mineral resources and reserves, as well as, political, environmental and other risks are described in Centerra's most recently filed Annual Information Form and the Technical Report on the Gatsuurt Project, dated May 9, 2006 each of which has been filed on SEDAR.
- (8) The open pit resources at Ulaan Bulag are estimated on a cut-off grade of 0.8, 0.9 or 1.0 grams of gold per tonne depending on ore type and process method.
- (9) The ATO open pit resources are estimated based on a Net Smelter Return (NSR) cut-off grade of \$6.50 NSR per tonne for oxide mineralization and \$25.50 NSR per tonne for sulphide mineralization
- (10) The open pit reserves at Öksüt are estimated based on a 0.3 grams of gold per tonne cut-off grade. Open pit resources are constrained by a pit shell developed using a gold price of \$1,450 per ounce and are estimated based on a 0.2 grams of gold per tonne cut-off grade. Further information concerning the Öksüt deposit, including key assumptions, parameters and methods used to estimate mineral resources and reserves, as well as, political, environmental and other risks are described in Centerra's most recently filed Annual Information Form and the Technical Report on the Öksüt Project, dated September 3, 2015 each of which has been filed on SEDAR.
- (11) A conversion factor of 31.10348 grams per ounce of gold is used in the reserve and resource estimates.
- (12) Numbers may not add up due to rounding.
- (13) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred resources will ever be converted to a higher category.

Table 1 (continued)
2015 Year-End Polymetallic Resource Summary
(as of December 31, 2015)

Category	Tonnes (000's)	Gold Grade (g/t)	Contained Gold ⁽¹⁹⁾ (oz 000's)	Silver Grade (g/t)	Contained Silver (oz 000's)	Lead Grade (%)	Contained Lead (lb 000's)	Zinc Grade (%)	Contained Zinc (lb 000's)
ATO Project ^{(17) (18) (19)}									
Oxide Mineral Resources ^{(14) (15) (16) (18) (20) (21)} (> \$6.50 NSR cut-off Grade)									
Measured Resources	3,677	1.3	148	8.5	1,010				
Indicated Resources	3,294	0.7	78	7.2	758				
Measured and Indicated	6,971	1.0	226	7.9	1,768				
Inferred Resources ⁽¹⁷⁾	87	0.8	2	5.0	14				
Sulphide Mineral Resources ^{(14) (15) (16) (18) (20) (21)} (> \$25.50 NSR cut-off Grade)									
Measured Resources	5,986	1.7	318	8.02	1,543	0.979	129,197	1.704	224,874
Indicated Resources	5,626	1.3	228	8.52	1,541	0.803	99,598	1.447	179,474
Measured and Indicated	11,612	1.5	545	8.26	3,084	0.894	228,795	1.579	404,348
Inferred Resources ⁽¹⁷⁾	299	0.6	6	5.78	56	1.025	6,757	2.306	15,201

- (14) Mineral resources have been estimated on the following metal prices (gold \$1,300 per ounce), (silver \$20 per ounce), (lead \$ 0.90 per lb), (zinc \$0.90 per lb).
- (15) Mineral resources do not have demonstrated economic viability.
- (16) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred resources will ever be upgraded to a higher category.
- (17) Centerra's equity interest in the ATO project is 100%.
- (18) Numbers may not add up due to rounding.
- (19) The contained gold resources have also been included in Centerra's 2015 Year-end Gold Reserve and Resource Summary
- (20) The ATO resources are estimated based on a Net Smelter Return cut-off grade of \$6.50 NSR per tonne for oxide mineralization and \$25.50 NSR per tonne for sulphide mineralization.
- (21) Variables used to calculate NSR values include;
Oxide total recovery of gold=69.8%
Oxide total recovery of Silver=56.7%
Sulphide Net Smelter Return total recovery of gold=59.9%
Sulphide Net Smelter Return total recovery of silver=48.5%
Sulphide Net Smelter Return total recovery of lead=42.6%
Sulphide Net Smelter Return total recovery of zinc=27.7%
Payable royalty on total recovered gold=10.0%
Payable royalty on total recovered silver=6.75%
Payable royalty on total recovered lead=6.75%

Table 2
Centerra Gold Inc.
Reconciliation of Gold Reserves and Resources
(in thousands of ounces of contained gold) ^{(9) (10)}

	December 31 2014 ⁽¹⁾	2015 Throughput ⁽²⁾	2015 Addition (Deletion) ⁽³⁾	December 31 2015
Gold Proven and Probable Mineral Reserves				
Kumtor ^{(4) (5)}	6,136	658	164	5,641
Gatsuurt ^{(4) (7)}	1,603	-	-	1,603
Öksüt ^{(4) (8)}	-	-	1,161	1,161
Total Proven and Probable Reserves	7,739	658	1,325	8,405
Gold Measured and Indicated Mineral Resources				
Kumtor ^{(4) (6)}	2,804	-	(240)	2,564
Kumtor Stockwork Underground ⁽⁴⁾	54	-	(54)	-
Boroo ⁽⁴⁾	242	-	-	242
Gatsuurt ^{(4) (7)}	398	-	-	398
Ulaan Bulag ⁽⁴⁾	73	-	-	73
ATO ⁽⁴⁾	771	-	-	771
Öksüt ^{(4) (8)}	1,383	-	(1,227)	156
Total Measured & Indicated Resources	5,725	-	(1,521)	4,204
Gold Inferred Mineral Resources ⁽¹¹⁾				
Kumtor Open Pit ^{(4) (6)}	126	-	22	148
Kumtor Stockwork Underground ⁽⁴⁾	294	-	54	348
Kumtor SB Underground ⁽⁴⁾	1,315	-	-	1,315
Boroo ⁽⁴⁾	235	-	-	235
Gatsuurt ^{(4) (7)}	440	-	-	440
Ulaan Bulag ⁽⁴⁾	13	-	-	13
ATO ⁽⁴⁾	8	-	-	8
Öksüt ^{(4) (8)}	9	-	56	65
Total Inferred Resources	2,440	-	133	2,573

- (1) Reserves and resources as reported in Centerra's Annual Information Form filed in March 2015.
- (2) Corresponds to mill feed at Kumtor and mill feed or stacked on heap leach pad at Boroo.
- (3) Changes in reserves or resources, as applicable, are attributed to information provided by drilling and subsequent reclassification of reserves or resources, a feasibility study on the Öksüt Project and a new resource model for the Kumtor Project.
- (4) Centerra's equity interests as of this news release are as follows: Kumtor 100%, Gatsuurt 100%, Boroo 100%, Ulaan Bulag 100%, ATO 100%, and Öksüt 100%.
- (5) Kumtor open pit reserves include the Central Pit and the Southwest and Sarytor Pits.
- (6) Kumtor open pit resources include the Central Deposit, Southwest Deposit and Sarytor Deposit.
- (7) Gatsuurt open pit reserves and resources include the Central Zone and Main Zone deposits.
- (8) Öksüt open pit reserves and resources include the Keltepe and Guneytepe deposits.
- (9) Centerra reports reserves and resources separately. The amount of reported resources does not include those amounts identified as reserves.
- (10) Numbers may not add up due to rounding.
- (11) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred resources will ever be converted to a higher category.

Material Assumptions and Risks:

Material assumptions or factors used to estimate reserves in this news release include the following:

- a gold price of \$1,200 per ounce,
- exchange rates:
 - \$1USD:\$1.34 CAD
 - \$1USD:65 Kyrgyz som
 - \$1USD: 1,900 Mongolian tugriks
 - \$1USD:0.95 Euro
- diesel fuel price assumption:
 - \$0.55/litre at Kumtor

The assumed diesel price of \$0.55/litre at Kumtor assumes that no Russian export duty will be paid on the fuel exports from Russia to the Kyrgyz Republic. Diesel fuel is sourced from separate Russian suppliers and only loosely correlates with world oil prices. The diesel fuel price assumptions were made when the price of oil was approximately \$50 per barrel.

Other material assumptions were used in this news release. These material assumptions include the following:

- The resource models for each of the projects perform as expected including the Kumtor resource model which was updated in 2015 to address historical reconciliation concerns and updated geological data.
- Gold recovery rates at each of the projects are as expected.
- All necessary permits, licenses and approvals are received in a timely manner for each project including the Kumtor project where we have historically faced delays in receiving required mine plan approvals and permits.
- That any discussions between the Government of the Kyrgyz Republic and Centerra regarding the resolution of all outstanding matters affecting the Kumtor mine are satisfactory to Centerra, fair to all of Centerra's shareholders, and that any such resolution will receive all necessary legal and regulatory approvals under Kyrgyz law and/or Canadian law.
- The buttress constructed at the bottom of the Davidov glacier continues to function as planned.
- The pit walls at Kumtor remain stable and the Company is able to manage the risks associated with the increased height of the pit walls.
- Any recurrence of political or civil unrest in the Kyrgyz Republic will not impact operations, including movement of people, supplies and gold shipments to and from the Kumtor mine and/or power to the mine site.
- Any actions taken by the Kyrgyz Republic Parliament and Government do not have a material impact on operations or financial results. This includes any action being taken by the Parliament or Government to cancel the Kumtor Project Agreements, or taking any actions which are not consistent with the rights of Centerra and Kumtor Gold Company (KGC) under the Kumtor Project Agreements.
- The previously disclosed environmental claims received from the Kyrgyz regulatory authorities in the aggregate amount of approximately \$476 million (at the then current exchange rates) and the claims of the Kyrgyz Republic's General Prosecutor's Office purporting to invalidate land use rights and/or seize land at Kumtor and to unwind the \$200 million inter-company dividend declared and paid by KGC to Centerra in December 2013, and any further claims, whether environmental allegations or otherwise, are resolved without material impact on Centerra's operations or financial results.
- The accession of the Kyrgyz Republic into the Eurasian Economic Union and/or any sanctions imposed on Russian entities do not have a negative effect on the costs or availability of inputs or equipment to the Kumtor Project.

- The movement in the Central Valley Waste Dump at Kumtor, referred to in the 2014 Annual Information Form, does not accelerate and will be managed to ensure continued safe operations, without impact to gold production.
- The dewatering program at Kumtor continues to produce the expected results and the water management system works as planned.
- The Kumtor mill continues to operate as expected.
- Prices of key consumables, costs of power and water usage fees are not significantly higher than prices assumed in planning.
- No unplanned delays in or interruption of scheduled production from our mines, including due to civil unrest, natural phenomena, regulatory or political disputes, equipment breakdown or other developmental and operational risks.

The Company cannot give any assurances in this regard.

Reserve and resource estimates are forward-looking information and are based on key assumptions and subject to material risk factors. If any event arising from these risks occurs, the Company's business, prospects, financial condition, results of operations or cash flows and the market price of Centerra's shares could be adversely affected. Additional risks and uncertainties not currently known to the Company, or that are currently deemed immaterial, may also materially and adversely affect the Company's business operations, prospects, financial condition, results of operations or cash flows and the market price of Centerra's shares. See the section entitled "Risk Factors" in the Company's most recently filed Annual Information Form (the "2014 Annual Information Form"), available on SEDAR at www.sedar.com and see also the discussion below under the heading "Caution Regarding Forward-looking Information".

Qualified Person & QA/QC

All reserve and resource estimates, production information and 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 prepared, reviewed, verified and compiled by Centerra's geological and mining staff under the supervision of Gordon Reid, Professional Engineer and Centerra's Vice-President and Chief Operating Officer, who is the qualified person for the purpose of NI 43-101. Sample preparation, analytical techniques, laboratories used and quality assurance-quality control protocols used during the exploration drilling programs are done consistent with industry standards and independent certified assay labs are used with the exception of the Kumtor project as described in its technical report dated March 20, 2015.

The Kumtor deposit is described in Centerra's 2014 Annual Information Form and a technical report dated March 20, 2015, which is filed on SEDAR at www.sedar.com. The technical report is prepared in accordance with NI 43-101 and 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 described in the technical report.

The Boroo deposit is described in Centerra's 2014 Annual Information Form and a technical report dated December 17, 2009 prepared in accordance with NI 43-101, which is available on SEDAR at www.sedar.com. The technical report describes the exploration history, geology and style of gold mineralization at the Boroo deposit. Sample preparation, analytical techniques, laboratories used and quality assurance-quality control protocols used during the drilling programs at the Boroo site are the same as, or similar to, those described in the technical report.

The Gatsuurt deposit is described in Centerra's 2014 Annual Information Form and a technical report dated May 9, 2006 prepared in accordance with NI 43-101. The technical report has been filed on SEDAR at www.sedar.com. The technical report describes the exploration history, geology and style of gold mineralization at the Gatsuurt deposit. Sample preparation, analytical techniques, laboratories used and quality assurance-quality control protocols used during the drilling programs at the Gatsuurt project are the same as, or similar to, those described in the technical report.

The Öksüt deposit is described in Centerra's 2014 Annual Information Form and a technical report dated September 3, 2015 prepared in accordance with NI 43-101, which is available on SEDAR at www.sedar.com. The technical report describes the exploration history, geology and style of gold mineralization at the Boroo deposit. Sample preparation, analytical techniques, laboratories used and quality assurance-quality control protocols used during the drilling programs at the Öksüt site are the same as, or similar to, those described in the technical report.

Caution Regarding Forward-Looking Information

Information contained in this news release which are not statements of historical facts, and the documents incorporated by reference herein, may be "forward-looking information" for the purposes of Canadian securities laws. Such forward-looking information involves 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 information. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things, mineral reserve and mineral resource estimates; negotiation of agreements and drilling plans for the Gatsuurt Project and the completion of a feasibility study on the Greenstone Gold Mine's Hardrock Deposit.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Centerra, are inherently subject to significant political, 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. Factors that could cause actual results or events to differ materially from current expectations include, among other things: (A) strategic, legal, planning and other risks, including: political risks associated with the Company's operations in the Kyrgyz Republic, Mongolia and Turkey; resource nationalism including the management of external stakeholder expectations; the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices in the jurisdictions in which the Company operates including any unjustified civil or criminal action against the Company, its affiliates or its current or former employees; the impact of any actions taken by the Kyrgyz Republic Government and Parliament relating to the Kumtor Project Agreements which are inconsistent with the rights of Centerra and KGC under the Kumtor Project Agreements; any impact on the purported cancellation of Kumtor's land use rights at the Kumtor Project pursuant to a court claim commenced by the Kyrgyz Republic GPO; the risks related to other outstanding litigation affecting the Company's operations in the Kyrgyz Republic and elsewhere; the impact of the delay by relevant government agencies to provide required approvals and permits, including the delay currently being experienced at the Kumtor Project over the Kumtor 2015 life-of-mine plan and ecological passport; the impact of changes to, the increased enforcement of, environmental laws and regulations relating to the Company's operations; the impact of any sanctions imposed by Canada, the United States or other jurisdictions against various Russian individuals and entities; potential defects of title in the Company's properties that are not known as of the date hereof; the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances; the presence of a significant shareholder that is a state-owned company of the Kyrgyz Republic; risks related to anti-corruption legislation; and risks related to the concentration of assets in Central Asia; potential risks related to kidnapping or acts of terrorism; (B) risks relating to financial matters, including: sensitivity of the Company's business to the volatility of gold prices, the imprecision of the Company's mineral reserves and resources estimates and the assumptions they rely on, the accuracy of the Company's production and cost

estimates, the impact of restrictive covenants in the Company's revolving credit facility which may, among other things, restrict the Company from pursuing certain business activities, the Company's ability to obtain future financing, the impact of global financial conditions, the impact of currency fluctuations, the effect of market conditions on the Company's short-term investments, the Company's ability to make payments including any payments of principal and interest on the Company's debt facilities depends on the cash flow of its subsidiaries; and (C) risks related to operational matters and geotechnical issues, including: movement of the Davidov Glacier and the waste and ice movement at the Kumtor Project and the Company's continued ability to successfully manage such matters, including the continued performance of the buttress; the occurrence of further ground movements at the Kumtor Project and mechanical availability; the success of the Company's future exploration and development activities; inherent risks associated with the use of sodium cyanide in the mining operations; the adequacy of the Company's insurance to mitigate operational risks; mechanical breakdowns; the Company's ability to obtain the necessary permits and authorizations to (among other things) raise the tailings dam at the Kumtor Project to the required height; the Company's ability to replace its mineral reserves; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully re-negotiate collective agreements when required; the risk that Centerra's workforce may be exposed to widespread epidemic; seismic activity in the vicinity of the Company's operations in the Kyrgyz Republic and Mongolia; long lead times required for equipment and supplies given the remote location of some of the Company's operating properties; reliance on a limited number of suppliers for certain consumables, equipment and components; illegal mining on the Company's Mongolian properties; the Company's ability to accurately predict decommissioning and reclamation costs; the Company's ability to attract and retain qualified personnel; and risks associated with the conduct of joint ventures/partnerships, including the Greenstone Gold Partnership; the Company's ability to manage its projects effectively and to mitigate the potential lack of availability of contractors, budget and timing overruns and project resources. See "Risk Factors" in the Company's 2014 Annual Information Form available on SEDAR at www.sedar.com.

Furthermore, market price fluctuations in gold, as well as increased capital or production costs or reduced recovery rates may render ore reserves containing lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. The extent to which resources may ultimately be reclassified as proven or probable reserves is dependent upon the demonstration of their profitable recovery. Economic and technological factors which may change over time always influence the evaluation of reserves or resources. Centerra has not adjusted mineral resource figures in consideration of these risks and, therefore, Centerra can give no assurances that any mineral resource estimate will ultimately be reclassified as proven and probable reserves.

Centerra's mineral reserve and mineral resource figures are estimates and Centerra can provide no assurances that the indicated levels of gold will be produced or that Centerra will receive the gold price assumed in determining its mineral reserves. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While Centerra believes that these mineral reserve and mineral resource estimates are well established and the best estimates of Centerra's management, by their nature mineral reserve and mineral resource estimates are imprecise and depend, to a certain extent, upon analysis of drilling results and statistical inferences which may ultimately prove unreliable. If Centerra's reserve or reserve estimates for its properties are inaccurate or are reduced in the future, this could have an adverse impact on Centerra's future cash flows, earnings, results or operations and financial condition.

Centerra estimates the future mine life of its operations. Centerra can give no assurance that mine life estimates will be achieved. Failure to achieve these estimates could have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition.

There can be no assurances that forward-looking information and statements will prove to be accurate, as many factors and future events, both known and unknown could cause actual results, performance or achievements to vary or differ materially, from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained herein or incorporated by reference. Accordingly, all such factors

should be considered carefully when making decisions with respect to Centerra, and prospective investors should not place undue reliance on forward looking information. Forward-looking information is as of February 9, 2016. Centerra assumes no obligation to update or revise forward looking information to reflect changes in assumptions, changes in circumstances or any other events affecting such forward-looking information, except as required by applicable law.

About Centerra

Centerra Gold Inc. is a Canadian based gold mining company focused on operating, developing, exploring and acquiring gold properties in Asia, North America and other markets worldwide. Centerra 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 based in Toronto, Ontario, Canada.

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

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