

centerra**GOLD**



NEWS RELEASE

Centerra Gold Announces Sale of Mongolian Business Unit

TORONTO, CANADA – October 12, 2018 – Centerra Gold Inc. (“Centerra”) (TSX: CG) announced today that it has completed the sale of its Mongolian business unit, including the Boroo Gold Mine and processing facility and the Gatsuurt Gold Project to OZD ASIA PTE Ltd. (“OZD”), for net proceeds of US\$35 million. OZD has purchased all of the outstanding shares and debt of Centerra Netherlands, BVBA which is the 100% direct shareholder of the Company’s Mongolian subsidiaries, Boroo Gold LLC and Centerra Gold Mongolia LLC (“CGM”).

Under the purchase agreement, OZD will retain the US\$5 million payment received in September 2018 and the additional US\$5 million to be received by CGM from Steppe Gold LLC in respect of the previous sale of the ATO Project.

Scott Perry, Centerra’s President and Chief Executive Officer stated “the disposition of the Mongolian business unit is another step forward in enhancing the overall quality of Centerra’s portfolio of assets and will allow management to focus on the Company’s development projects in other jurisdictions, including Canada and Turkey”.

OZD is a private, Singapore based company that focuses on emerging markets mining and metal assets by acquiring, financing and operating in order to bring value to its shareholders.

About Centerra

Centerra Gold Inc. is a Canadian-based gold mining company focused on operating, developing, exploring and acquiring gold properties in North America, Asia and other markets worldwide and is the largest Western-based gold producer in Central Asia. Centerra operates two flagship assets, the Kumtor Mine in the Kyrgyz Republic and the Mount Milligan Mine in British Columbia, Canada and is building its 100% owned Öksüt Gold Mine in Turkey. 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 its web site at www.centerragold.com and at SEDAR at www.sedar.com.

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