



NEWS RELEASE

Centerra Gold 2017 Year-End Statement of Mineral Reserves and Resources and Fourth Quarter Exploration Update

This news release contains forward-looking information that is subject to risk factors and assumptions set out in the Cautionary Note Regarding Forward-looking Information on page 12. All figures are in United States dollars unless otherwise stated.

Toronto, Canada, February 8, 2018: Centerra Gold Inc. (“Centerra”) (TSX: CG) today issued its 2017 year-end estimates for mineral reserves and mineral resources. Mineral reserves and resources from the Kemess Project have been included following the completion of Centerra’s acquisition of AuRico Metals Inc. (“AuRico Metals”) on January 8, 2018.

Highlights:

- Centerra’s proven and probable gold mineral reserves increased to 16.3 million ounces of contained gold (746.8 million tonnes (Mt) at 0.7 g/t gold) from 16 million contained ounces (673.4 Mt at 0.7 g/t gold) a year ago.
- Centerra’s proven and probable copper mineral reserves total an estimated 2,568 million pounds of contained copper (575.3 Mt at 0.202% copper) compared to an estimated 2,049 million pounds of contained copper (496.2 Mt at 0.187% copper) a year ago.
- The mineral reserve attributable to the Kemess Underground of 1.9 million ounces of contained gold and 630 million pounds of contained copper (107.4 Mt at 0.5 g/t gold and 0.266% copper at an NSR cut-off of C\$17.30 per tonne) have been included in the mineral reserve statement following the completion of Centerra’s acquisition of AuRico Metals on January 8, 2018.

Scott Perry, President and CEO of Centerra said: “With the recent acquisition of AuRico Metals, including the Kemess Project’s mineral reserves and resources, and our successful brownfields exploration at the Mount Milligan Mine and the Öksüt Project, we were able to offset the depletion of 1.1 million contained ounces of gold during 2017. The addition of the Kemess Project continues to expand our gold and copper reserves and resources within northern British Columbia and continues to diversify our geographical asset mix.”

Year-end Gold Mineral Reserves and Mineral Resources

Mineral Reserves

Centerra’s estimated proven and probable gold mineral reserves increased by 343,000 contained ounces, after processing of 1.1 million contained ounces of gold in 2017 and the addition of 1.9 million contained ounces of gold as a result of the purchase of AuRico Metals which closed on January 8, 2018. Centerra’s proven and probable mineral reserves now total an estimated 16.3 million ounces of contained gold (746.8 Mt at 0.7 g/t gold), compared to 16 million contained ounces (673.4 Mt at 0.7 g/t gold) as of December 31, 2016. The 2017 year-end gold mineral reserves have been verified and estimated using a gold price of \$1,250 per ounce, except for the Kumtor Mine and the Kemess Underground Project which used a gold price of \$1,200 per ounce. At the Kumtor Mine estimating gold mineral reserves using a gold price of \$1,250 per ounce would result in no material change to the contained ounces.

At the Kumtor Mine, in the Kyrgyz Republic, proven and probable gold mineral reserves decreased by 641,000 contained ounces, after accounting for depletion of 719,000 contained ounces in 2017. In 2017 mineral reserves decreased primarily due to mining depletion offset by a 165,000 ounce positive reconciliation from the Central Pit stockpiles and a 88,000 ounce negative model adjustment at Sarytor. As a result, Kumtor's proven and probable mineral reserves now total an estimated 4.5 million ounces of contained gold (57.1 Mt at 2.4 g/t gold) at the end of December 2017, compared to 5.1 million contained ounces (63.1 Mt at 2.5 g/t gold) as of December 31, 2016.

In Canada, at the Mount Milligan Mine, proven and probable mineral reserves decreased by 623,000 contained ounces of gold, after processing 365,000 contained ounces of gold in 2017. In 2017 mineral reserves decreased primarily due to mining depletion and model adjustments which included a new gold capping grade and revised exchange rate. As a result, Mt. Milligan's proven and probable mineral reserves now total an estimated 5.1 million ounces of contained gold (468 Mt at 0.3 g/t gold) at the end of December 2017, compared to 5.8 million contained ounces of gold (496.2 Mt at 0.4 g/t gold) as of December 31, 2016.

Due to the Company's recent acquisition of AuRico Metals, an estimated 1.9 million ounces of contained gold have been added to proven and probable mineral reserves attributable to the Kemess Underground (107.4 Mt at 0.5 g/t gold).

At the Company's 50% owned Greenstone Gold Property, in Canada, the proven and probable mineral reserves at the Hardrock Project are unchanged at an estimated 2.3 million contained ounces (Centerra's share) (70.8 Mt at 1.0 g/t gold) at the end of December 2017.

In Turkey, at the Öksüt Project, the proven and probable mineral reserves have increased slightly by 26,000 contained ounces, as a result of 23 new drill holes that were included in the resource model for 2017 and various model adjustments. The drill holes were completed primarily to further delineate in-pit mineralization within the Keltepe and Güneytepe open pits. As a result, Öksüt's proven and probable mineral reserves now total an estimated 1.2 million ounces of gold (28.2 Mt at 1.3 g/t gold) at the end of December 2017, compared to an estimated 1.2 million ounces of gold (26.1 Mt at 1.4 g/t gold) as of December 31, 2016.

In Mongolia, at the Gatsuurt Project proven and probable mineral reserves were updated in the third quarter of 2017 and remain unchanged at an estimated 1.3 million contained ounces of gold (15.4 Mt at 2.7 g/t gold).

Mineral Resources

Centerra's measured and indicated gold mineral resources, exclusive of gold mineral reserves, increased by 2.8 million contained ounces compared to the December 31, 2016 estimate and are now estimated to total 10.2 million ounces of contained gold (559.2 Mt at 0.6 g/t gold). The increase is primarily a result of the inclusion of 3.2 million contained ounces of gold (1.5 million contained ounces of gold from the Kemess Underground and 1.7 million contained ounces of gold from the Kemess East deposit) as a result of the acquisition of AuRico Metals and the removal of 771,000 contained ounces of measured and indicated mineral resources from the ATO property in Mongolia as a result of the sale of the property to Steppe Gold LLC and Steppe Gold Limited.

Centerra's inferred gold mineral resource estimate totals 6.8 million contained ounces of gold (168 Mt at 1.3 g/t gold), an increase of 1.0 million contained ounces from December 31, 2016. The increase is primarily a result of the inclusion of 917,000 contained ounces of gold (277,000 contained ounces of gold from the Kemess Underground and 640,000 contained ounces of gold from the Kemess East deposit) as a result of the acquisition of AuRico Metals. In addition, at Mt. Milligan inferred mineral resources increased by 265,000 contained ounces of gold from additional drilling.

Year-end Copper Mineral Reserves and Mineral Resources

Mineral Reserves

Centerra's proven and probable copper mineral reserves total an estimated 2,568 million pounds of contained copper (575.3 Mt at 0.202% copper). The copper mineral reserves have been estimated based on a copper price of \$3.00 per pound for the Mount Milligan Mine and a copper price of \$2.50 per pound for the Kemess Underground Project.

At the Mount Milligan Mine, proven and probable mineral reserves decreased by 111 million contained pounds of copper, after processing 72 million contained pounds of copper in 2017. In 2017 mineral reserves decreased primarily due to mining depletion and model adjustments. As a result, Mt. Milligan's proven and probable mineral reserves now total an estimated 1,938 million pounds of contained copper (468 Mt at 0.188% copper) at the end of December 2017, compared to 2,049 million contained pounds of copper (496.2 Mt at 0.187% copper) as of December 31, 2016.

The Company's recent acquisition of AuRico Metals added proven and probable reserves from the Kemess Underground of an estimated 630 million pounds of contained copper (107.4 Mt at 0.266% copper).

Mineral Resources

Centerra's measured and indicated copper mineral resources, exclusive of mineral reserves, total an estimated 5,541 million pounds of contained copper (988 Mt at 0.254% copper). The copper mineral resources are located at the Mount Milligan Mine, the Berg Property, the Kemess Underground, and Kemess East properties that are all located in Canada.

At Mount Milligan, measured and indicated mineral resources total an estimated 663 million pounds of contained copper (229.7 Mt at 0.131% copper) at the end of December 2017 and have been estimated based on a copper price of \$3.50 per pound. In comparison to the end of December 2016 measured and indicated resources have decreased by 55 million contained copper pounds.

The acquisition of AuRico Metals added the Kemess Underground and Kemess East projects to the Company's copper statement. Kemess added measured and indicated resources of an estimated 1,519 million contained copper pounds. This is based on Kemess Underground measured and indicated resources of 139 Mt at 0.184% copper or an estimated 565 million contained copper pounds and Kemess East measured and indicated resources of 113 Mt at 0.383% copper or an estimated 954 million contained copper pounds.

Centerra's inferred copper mineral resource estimate totals 1,427 million pounds of contained copper (265.0 Mt at 0.244% copper). This includes at Mount Milligan an estimated 111 million pounds of contained copper (35 Mt at 0.143% copper) that represents a year-over-year increase of 80 million pounds of contained copper that is largely attributable to additional in-pit drilling completed in 2017. The Company continues to build on this exploration success with additional drilling planned in 2018.

The Company's inferred copper mineral resources also increased through the acquisition of AuRico Metals whose inferred copper mineral resources are an estimated 583 million contained copper pounds (85.4 Mt at 0.309% copper), including an estimated 105 million contained copper pounds (21.6 Mt at 0.220% copper) at Kemess Underground and an estimated 478 million contained copper pounds (63.8 Mt at 0.340% copper) at Kemess East.

Table 1 (see additional footnotes page 7)
Centerra Gold Inc. 2017 Year-End Mineral Reserve and
Mineral Resource Summary – Gold⁽¹⁾(⁶) (including acquisition of AuRico Metals)
(as of December 31, 2017)

Proven and Probable Mineral Reserves									
Property	Proven			Probable			Total Proven and Probable		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Mount Milligan ⁽⁴⁾	236,533	0.4	2,996	231,405	0.3	2,141	467,939	0.3	5,138
Kumtor - Open Pit	10,278	1.5	490	46,849	2.7	3,999	57,128	2.4	4,489
Gatsuurt	-	-	-	15,356	2.7	1,316	15,356	2.7	1,316
Öksüt	-	-	-	28,163	1.3	1,187	28,163	1.3	1,187
Hardrock - Open Pit	-	-	-	70,858	1.0	2,324	70,858	1.0	2,324
Kemess Underground ⁽⁵⁾	-	-	-	107,381	0.5	1,868	107,381	0.5	1,868
Total	246,812	0.4	3,486	500,012	0.8	12,835	746,824	0.7	16,321
Measured and Indicated Mineral Resources ⁽²⁾									
Property	Measured			Indicated			Total Measured and Indicated		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Mount Milligan ⁽⁴⁾	73,725	0.3	759	156,006	0.2	1,103	229,732	0.3	1,862
Kumtor - Open Pit	16,568	3.0	1,616	12,062	2.6	1,007	28,631	2.8	2,623
Boroo	452	2.2	32	4,464	1.5	210	4,916	1.5	242
Gatsuurt	-	-	-	10,988	1.9	678	10,988	1.9	678
Ulaan Bulag	-	-	-	1,555	1.5	73	1,555	1.5	73
Öksüt	2,837	0.5	44	8,027	0.5	132	10,864	0.5	176
Hardrock - Open Pit	-	-	-	5,722	0.4	66	5,722	0.4	66
Hardrock – Underground	-	-	-	6,846	3.9	860	6,846	3.9	860
Brookbank - Open Pit	-	-	-	1,319	2.0	86	1,319	2.0	86
Brookbank – Underground	-	-	-	926	7.2	215	926	7.2	215
Key Lake - Open Pit	-	-	-	1,286	1.2	49	1,286	1.2	49
Key Lake – Underground	-	-	-	16	6.5	3	16	6.5	3
Kailey	-	-	-	4,315	1.0	133	4,315	1.0	133
Kemess Underground ⁽⁵⁾	-	-	-	139,019	0.3	1,460	139,019	0.3	1,460
Kemess East ⁽⁵⁾	-	-	-	113,100	0.5	1,680	113,100	0.5	1,680
Total	93,583	0.8	2,451	465,651	0.5	7,753	559,234	0.6	10,204
Inferred Mineral Resources ⁽³⁾									
Property	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)						
Mount Milligan ⁽⁴⁾	35,037	0.3	373						
Kumtor - Open Pit	2,798	1.6	141						
Kumtor - Underground	14,477	7.3	3,409						
Boroo	7,323	1.0	235						
Gatsuurt	3,812	2.1	263						
Ulaan Bulag	315	1.3	13						
Öksüt	4,932	0.7	108						
Hardrock - Open Pit	85	0.9	2						
Hardrock - Underground	10,754	3.6	1,235						
Brookbank - Open Pit	86	2.4	7						
Brookbank - Underground	202	4.1	27						
Key Lake - Open Pit	673	1.3	28						
Key Lake - Underground	29	3.6	3						
Kailey	1,844	1.0	58						
Kemess Underground ⁽⁵⁾	21,600	0.4	277						
Kemess East ⁽⁵⁾	63,800	0.3	640						
Total	167,765	1.3	6,819						

- Centerra's equity interests as of this news release are as follows: Mount Milligan 100%, Kumtor 100%, Gatsuurt 100%, Boroo 100%, Ulaan Bulag 100%, Öksüt 100%, Kemess Underground and Kemess East 100% and Greenstone Gold properties (Hardrock, Brookbank, Key Lake, Kailey) 50%.
- Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability.
- 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 mineral resources will ever be upgraded to a higher category.
- Production at Mount Milligan is subject to a streaming agreement with RGLD Gold AG and Royal Gold, Inc. (collectively, "Royal Gold") which entitles Royal Gold to 35% of gold sales from the Mount Milligan Mine. Under the stream arrangement, Royal Gold will pay \$435 per ounce of gold delivered. Mineral reserves for the Mount Milligan property are presented on a 100% basis.
- As of January 8, 2018, Centerra Gold closed the acquisition of AuRico Metals Inc. The Kemess Underground and Kemess East reserves and resources have been included in the Company's annual statement.
- Numbers may not add up due to rounding.

Table 2 (see additional footnotes page 7)
Centerra Gold Inc. 2017 Year-End Mineral Reserve and
Mineral Resource Summary - Other Metals ^{(1) (6)} (including acquisition of AuRico Metals)
(as of December 31, 2017)

Property	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)	Moly Grade (%)	Contained Molybdenum (Mlbs)	Silver Grade (g/t)	Contained Silver (koz)
Proven Mineral Reserves							
Mount Milligan ⁽⁴⁾	236,533	0.187	974	-	-	-	-
Probable Mineral Reserves							
Mount Milligan ⁽⁴⁾	231,405	0.189	964	-	-	-	-
Kemess Underground ⁽⁵⁾	107,381	0.266	630	-	-	1.99	6,878
Total Proven and Probable Mineral Reserves							
Mount Milligan ⁽⁴⁾	467,939	0.188	1,938	-	-	-	-
Kemess Underground ⁽⁵⁾	107,381	0.266	630	-	-	1.99	6,878
Total	575,320	0.202	2,568	-	-	1.99	6,878
Measured Mineral Resources ⁽²⁾							
Mount Milligan ⁽⁴⁾	73,725	0.106	172	-	-	-	-
Berg	53,300	0.480	564	0.030	35	4.50	7,711
Kemess Underground ⁽⁵⁾	-	-	-	-	-	-	-
Kemess East ⁽⁵⁾	-	-	-	-	-	-	-
Thompson Creek	57,645	-	-	0.072	92	-	-
Endako	47,100	-	-	0.046	48	-	-
Indicated Mineral Resources ⁽²⁾							
Mount Milligan ⁽⁴⁾	156,006	0.143	491	-	-	-	-
Berg	452,700	0.280	2,794	0.038	379	3.70	53,852
Kemess Underground ⁽⁵⁾	139,019	0.184	565	-	-	1.56	6,988
Kemess East ⁽⁵⁾	113,100	0.383	954	-	-	1.94	7,066
Thompson Creek	59,498	-	-	0.065	85	-	-
Endako	122,175	-	-	0.044	118	-	-
Total Measured and Indicated Mineral Resources ⁽²⁾							
Mount Milligan ⁽⁴⁾	229,732	0.131	663	-	-	-	-
Berg	506,000	0.301	3,359	0.037	415	3.78	61,563
Kemess Underground ⁽⁵⁾	139,019	0.184	565	-	-	1.56	6,988
Kemess East ⁽⁵⁾	113,100	0.383	954	-	-	1.94	7,066
Total Copper	987,851	0.254	5,541	-	-	2.38	75,617
Thompson Creek	117,143	-	-	0.068	177	-	-
Endako	169,275	-	-	0.045	166	-	-
Inferred Mineral Resources ⁽³⁾							
Mount Milligan ⁽⁴⁾	35,037	0.143	111	-	-	-	-
Berg	144,600	0.230	733	0.033	105	-	-
Kemess Underground ⁽⁵⁾	21,600	0.220	105	-	-	1.70	1,179
Kemess East ⁽⁵⁾	63,800	0.340	478	-	-	1.90	3,889
Total Copper	265,037	0.244	1,427	-	-	0.59	5,068
Thompson Creek	806	-	-	0.045	1	-	-
Endako	47,325	-	-	0.042	44	-	-

- 1) Centerra's equity interests as of this news release are as follows: Mount Milligan 100%, Kemess Underground 100%, Kemess East 100%, Berg 100%, Thompson Creek 100%, and Endako 75%.
- 2) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability.
- 3) 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 mineral resources will ever be upgraded to a higher category.
- 4) Production at Mount Milligan is subject to a streaming agreement which entitles Royal Gold to 18.75% of copper sales from the Mount Milligan Mine. Under the stream arrangement, Royal Gold will pay 15% of the spot price per metric tonne of copper delivered. Mineral resources for the Mount Milligan property are presented on a 100% basis.
- 5) As of January 8, 2018, Centerra Gold closed the purchase of AuRico Metals. The Kemess Underground and Kemess East reserves and resources have been included in the Company's annual statement.
- 6) Numbers may not add up due to rounding.

Table 3 - Centerra Gold Inc. (see additional footnotes page 7)
Reconciliation of Mineral Reserves and Mineral Resources ^{(1) (4)} - Gold Contained (koz) (including acquisition of AuRico Metals)

	December 31 2016 ⁽¹⁾	2017 Throughput ⁽²⁾	2017 Addition (Deletion) ⁽³⁾	December 31 2017
Proven and Probable Mineral Reserves				
Mount Milligan	5,760	365	(258)	5,138
Kumtor - Open Pit ⁽⁵⁾	5,130	719	77	4,489
Gatsuurt ⁽⁶⁾	1,603	-	(287)	1,316
Öksüt ⁽⁷⁾	1,161	-	26	1,187
Hardrock - Open Pit	2,324	-	-	2,324
Kemess Underground ⁽³⁾	-	-	1,868	1,868
Total	15,978	1,084	1,427	16,321
Measured and Indicated Mineral Resources				
Mount Milligan	1,769	-	93	1,862
Kumtor - Open Pit ⁽⁵⁾	2,623	-	-	2,623
Boroo	242	-	-	242
Gatsuurt ⁽⁶⁾	398	-	280	678
Ulaan Bulag	73	-	-	73
ATO ⁽⁴⁾	771	-	(771)	-
Öksüt ⁽⁷⁾	156	-	20	176
Hardrock - Open Pit	66	-	-	66
Hardrock - Underground	860	-	-	860
Brookbank - Open Pit	86	-	-	86
Brookbank - Underground	215	-	-	215
Key Lake - Open Pit	49	-	-	49
Key Lake - Underground	3	-	-	3
Kailey	133	-	-	133
Kemess Underground ⁽³⁾	-	-	1,460	1,460
Kemess East ⁽³⁾	-	-	1,680	1,680
Total	7,442	-	2,762	10,204
Inferred Mineral Resources ⁽⁸⁾				
Mount Milligan	109	-	265	374
Kumtor - Open Pit ⁽⁵⁾	141	-	-	141
Kumtor - Underground	3,409	-	-	3,409
Boroo	235	-	-	235
Gatsuurt ⁽⁶⁾	440	-	(177)	263
Ulaan Bulag	13	-	-	13
ATO ⁽⁴⁾	8	-	(8)	-
Öksüt ⁽⁷⁾	65	-	43	108
Hardrock - Open Pit	2	-	-	2
Hardrock - Underground	1,235	-	-	1,235
Brookbank - Open Pit	7	-	-	7
Brookbank - Underground	27	-	-	27
Key Lake - Open Pit	28	-	-	28
Key Lake - Underground	3	-	-	3
Kailey	58	-	-	58
Kemess Underground ⁽³⁾	-	-	277	277
Kemess East ⁽³⁾	-	-	640	640
Total	5,780	-	1,040	6,820

- (1) Mineral reserves and mineral resources reported in Centerra's Annual Information Form filed in March 2017. Centerra reports mineral reserves and mineral resources separately. The amount of reported mineral resources does not include those amounts identified as mineral reserves. Mineral resources do not have demonstrated economic viability. Numbers may not add due to rounding.
- (2) Corresponds to mill feed at Mt. Milligan and Kumtor.
- (3) Changes in mineral reserves or mineral resources, as applicable, are attributed to: (i) the acquisition of AuRico Metals on January 8, 2018; and (ii) information provided by drilling and subsequent reinterpretation and reclassification of mineral reserves or mineral resources.
- (4) Centerra's equity interests as of this news release are as follows: Mount Milligan 100%, Kumtor 100%, Gatsuurt 100%, Boroo 100%, Ulaan Bulag 100%, Öksüt 100%, Kemess Underground and Kemess East 100% and Greenstone Gold properties (Hardrock, Brookbank, Key Lake, Kailey) 50%. The ATO Project was sold in 2017.
- (5) Kumtor open pit mineral reserves and mineral resources include the Central Pit and the Southwest and Sarytor Pits.
- (6) Gatsuurt open pit mineral reserves and mineral resources include the Central Zone and Main Zone deposits.
- (7) Öksüt open pit mineral reserves and mineral resources include the Keltepe and Guneytepe deposits.
- (8) 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 mineral resources will ever be converted to a higher category.

Additional Footnotes for Tables 1, 2, 3

General

- A conversion factor of 31.1035 grams per troy ounce of gold is used in the mineral reserve and mineral resource estimates.

Kumtor

- The mineral reserves have been estimated based on a gold price of \$1,200 per ounce, diesel fuel price of \$0.55/litre and an exchange rate of 1USD:65KGS.
- The open pit mineral reserves 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.
- The mineral resources have been estimated based on a gold price of \$1,450 per ounce.
- Open pit mineral resources are constrained by a pit shell.
- The open pit mineral resources 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 mineral resources occur below the open pit mineral resources shell and are constrained by underground mineable shapes based on a cut-off grade of 4.9 grams of gold per tonne.
- Further information concerning the Kumtor deposit, including key assumptions, parameters and methods used to estimate mineral resources and mineral 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.

Mount Milligan

- The mineral reserves have been estimated based on a gold price of \$1,250 per ounce, copper price of \$3.00 per pound and an exchange rate of 1USD:1.25CAD.
- The open pit mineral reserves are estimated based on an NSR cut-off of C\$8.12 per tonne and takes into consideration metallurgical recoveries, concentrate grades, transportation costs, smelter treatment charges and royalty and streaming arrangements in determining economic viability.
- The mineral resources have been estimated based on a gold price of \$1,450 per ounce, copper price of \$3.50 per pound and an exchange rate of 1USD:1.25CAD.
- The open pit mineral resources are constrained by a pit shell and are estimated based on an NSR cut-off of C\$8.12 per tonne and takes into consideration metallurgical recoveries, concentrate grades, transportation costs, smelter treatment charges and royalty and streaming arrangements in determining economic viability.
- Gold grades are capped at 17 grams of gold per tonne.
- Further information concerning the Mount Milligan deposit, including key assumptions, parameters and methods used to estimate mineral resources and mineral reserves, as well as, political, environmental and other risks are described in Centerra's most recently filed Annual Information Form and in the technical report, Mount Milligan Mine, North Central British Columbia dated March 22, 2017, each of which has been filed on SEDAR at www.sedar.com.

Öksüt

- The mineral reserves have been estimated based on a gold price of \$1,250 per ounce and an exchange rate of 1USD:3.5TL.
- The open pit mineral reserves are estimated based on a 0.3 grams of gold per tonne cut-off grade.
- Open pit optimization used a LOM recovery of 74%.
- The mineral resources have been estimated based on a gold price of \$1,450 per ounce.
- Open pit mineral resources are constrained by a pit shell 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 mineral 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.

Boroo

- The unconstrained open pit mineral resources are estimated as all material below the pit above a 0.5 grams of gold per tonne cut-off grade.

Gatsuurt

- The mineral reserves have been estimated based on a gold price of \$1,250 per ounce and an exchange rate of 1USD:2,200MNT.
- The open pit mineral reserves and mineral resources are estimated using a variable cut-off grade that is based material type and open pit.
- The open pit mineral reserves for the Main Pit gold cut-off grades on a gram per tonne basis are: Oxide (CIP) – 0.79, Transition (CIP) – 0.79, Transition (BIOX) – 1.20, Fresh (BIOX) 1.13. The Central Pit gold cut-off grades on a gram per tonne basis are: Oxide (CIP) – 0.84, Transition (CIP) – 0.84, Transition (BIOX) – 1.44, Fresh (BIOX) 1.36.
- The unconstrained open pit mineral resources are estimated as all material below the reserve pit. The Main Pit gold cut-off grades on a gram per tonne basis are: Oxide (CIP) – 0.72, Transition (CIP) – 0.86, Transition (BIOX) – 1.16, Fresh (BIOX) 1.09. The Central Pit gold cut-off grades on a gram per tonne basis are: Oxide (CIP) – 0.68, Transition (CIP) – 0.67, Transition (BIOX) – 1.16, Fresh (BIOX) 1.09.
- Further information concerning the Gatsuurt deposit, including key assumptions, parameters and methods used to estimate mineral resources and mineral 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 December 22, 2017 each of which has been filed on SEDAR.

Ulaan Bulag

- The open pit mineral resources 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.

Kemess Underground

- The mineral reserves have been estimated based on a gold price of \$1,200 per ounce, copper price of \$2.50 per pound and an exchange rate of 1USD:1.33CAD.
- The underground mineral reserves are estimated based on an NSR cut-off of C\$17.30 per tonne and takes into consideration metallurgical recoveries, concentrate grades, transportation costs and smelter treatment charges in determining economic viability.
- The underground mineral resources have been estimated based on a gold price of \$1,275 per ounce, copper price of \$3.20 per pound and an exchange rate of 1USD:1.33CAD.
- The underground mineral resources are estimated based on an NSR cut-off of C\$15.00 per tonne and takes into consideration metallurgical recoveries, concentrate grades, transportation costs and smelter treatment charges.
- Further information concerning the Kemess Underground deposit is described in the technical report dated July 14, 2017 and filed on SEDAR at www.sedar.com by AuRico Metals Inc. The technical report describes the exploration history, geology and style of gold mineralization at the Kemess Underground deposit. 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.

Kemess East

- The mineral resources have been estimated based on a gold price of \$1,275 per ounce, copper price of \$3.20 per pound and an exchange rate of 1USD:1.32CAD.
- The mineral resources are estimated based on an NSR cut-off of C\$17.30 per tonne and takes into consideration metallurgical recoveries, concentrate grades, transportation costs and smelter treatment charges.
- Further information concerning the Kemess East project is described in the technical report dated July 14, 2017 and filed on SEDAR at www.sedar.com by AuRico Metals Inc. The technical report describes the exploration history, geology and style of gold mineralization at the Kemess East project. 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.

Greenstone Gold Property

Hardrock

- The mineral reserves have been estimated based on a gold price of \$1,250 per ounce and an exchange rate of 1USD:1.30CAD
- The open pit mineral reserves are estimated based on a 0.33 grams of gold per tonne cut-off grade.
- The mineral resources have been estimated based on a gold price of C\$1,625 per ounce.
- Open pit mineral resources are constrained by a pit shell and are estimated based on a 0.3 grams of gold per tonne cut-off grade.
- Underground mineral resources occur below the open pit mineral resources shell and are constrained by underground mineable shapes based on a cut-off grade of 2.0 grams of gold per tonne.
- Further information concerning the Hardrock deposit, including key assumptions, parameters and methods used to estimate mineral resources and mineral 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 Hardrock Project, dated December 21, 2016 each of which has been filed on SEDAR.

Brookbank, Key Lake

- The mineral resources have been estimated based on a gold price of \$1,455 per ounce and an exchange rate of 1USD:1.18CAD.
- The unconstrained open pit mineral resources are estimated based on a 0.50 grams of gold per tonne cut-off grade.
- The unconstrained underground mineral resources are estimated based on a 2.8 grams of gold per tonne cut-off grade.

Kailey

- The mineral resources have been estimated based on a gold price of \$1,455 per ounce and an exchange rate of 1USD:1.18CAD.
- The unconstrained open pit mineral resources are estimated based on a 0.50 grams of gold per tonne cut-off grade.

Thompson Creek

- The mineral resources have been estimated based on a molybdenum price of \$14.00 per pound.
- The unconstrained open pit mineral resources are estimated based on a 0.030% molybdenum cut-off grade.

Endako

- The mineral resources have been estimated based on a molybdenum price of \$14.00 per pound and an exchange rate of 1USD:1.25CAD.
- The unconstrained open pit mineral resources are estimated based on a 0.030% molybdenum cut-off grade.

Berg

- The mineral resources have been estimated based on a copper price of \$1.60 per pound, molybdenum price of \$10.00 per pound, silver price of 10.00 per ounce and an exchange rate of 1USD:1.00CAD.
- The unconstrained open pit mineral resources are estimated based on a 0.30% copper equivalent cut-off grade to a maximum depth of 450 metres below surface.

Mineral reserve and mineral 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 annual Management's Discussion and Analysis (MD&A) for the year-ended December 31, 2016, available on SEDAR at

www.sedar.com and see also the discussion below under the heading “Cautionary Regarding Forward-looking Information”.

2017 Exploration Update

Exploration activities during the fourth quarter of 2017 included drilling, geophysics, geological mapping, rock and soil sampling at the Company’s various projects. Exploration expenditures for the fourth quarter totaled \$4.7 million compared to \$3.9 million in the same period of 2016, the increase in spending being attributable to the commencement of drilling at the Yamaç Project in Turkey and higher spending at the other exploration properties. Total exploration spending for 2017 was \$11.3 million compared to \$12.5 million in 2016.

Brownfields Exploration

Canada

Mount Milligan Mine

A near pit exploration drill program was completed in the fourth quarter of 2017 and seven drill holes were completed. During 2017, the drill program totaled thirteen holes drilled to the west of the current open pit and within the limits of the ultimate pit. In addition to the three holes reported in the third quarter of 2017, seven of the drill holes results are available. The 2017 drilling demonstrated that economic mineralization continues below the ultimate pit shell and all holes intersected economic mineralization in all zones. Some of the better results include:

17-1042:	171.5 metres @ 0.50 g/t Au, 0.17% Cu from 64.5 to 236.0 metres;
17-1043:	124.5 metres @ 0.39 g/t Au, 0.30% Cu from 10.0 to 134.5 metres;
17-1043:	91.5 metres @ 0.54 g/t Au, 0.24% Cu from 210.0 to 301.5 metres;
17-1044:	105.0 metres @ 0.18 g/t Au, 0.37% Cu from 306.0 to 411.0 metres;
17-1045:	91.5 metres @ 0.22 g/t Au, 0.18% Cu from 191.0 to 282.5 metres;
17-1046:	84.0 metres @ 0.21 g/t Au, 0.18% Cu from 63.0 to 147.0 metres;
17-1046:	38.0 metres @ 1.02 g/t Au, 0.18% Cu from 225.0 to 263.0 metres;
17-1047:	132.0 metres @ 0.50 g/t Au, 0.37% Cu from 302.0 to 434.0 metres;
17-1047:	52.5 metres @ 0.45 g/t Au, 0.51% Cu from 503.5 to 556.0 metres;
17-1048:	29.5 metres @ 0.42 g/t Au, 0.11% Cu from 73.5 to 103.0 metres;
17-1048:	101.0 metres @ 0.82 g/t Au, 0.11% Cu from 163.0 to 264.0 metres;
17-1048:	142.0 metres @ 0.24 g/t Au, 0.15% Cu from 358.5 to 500.5 metres

The results for four of the 2017 exploration drill holes were included in the year-end resource update along with eight 2017 geometallurgical drill holes and five historical drill holes. The additional drilling helped convert indicated to measured resources and increased inferred resources.

The above mineralized intercepts were calculated using a cut-off grade of 0.1 g/t Au and a maximum internal dilution interval of 4.0 metres. Drill collar locations and associated graphics are available at the following link: <http://resource.globenewswire.com/Resource/Download/2831267b-b292-484b-966e-cfc977e0ff9d>

Turkey Öksüt Gold Project

During the fourth quarter of 2017, eleven drill holes were drilled to complete the 2017 exploration drill program. A total of twenty-seven drill holes were completed in the 2017 program which focused on upgrading the resources at the Keltepe and Güneytepe deposits, and closing-off the Güneytepe deposit. The results were positive for both Keltepe and Güneytepe, with some of the better intervals being:

Keltepe (in pit)

- ODD0299: 53.5 metres @ 2.88 g/t Au from 80.0 metres
Including 51 metres @ 2.99 g/t Au from 81 metres
ODD0300: 115.0 metres @ 0.96 g/t Au from 115.0 metres
Including 21.8 metres @ 2.13 g/t Au from 95.7 metres

Güneytepe (in pit)

- ODD0294 20.0 metres @ 0.58 g/t Au from the surface
Including 6.0 metres @ 1.19 g/t Au from 5.0 metres;

This new drilling is included in the 2017 resource update and helped increase and convert resources. The testing for other potential oxide gold mineralization around the known deposits produced encouraging results overall and the 2018 drill program will primarily focus on new drill targets close to Keltepe and Güneytepe deposits.

The above mineralized intercepts were calculated using a cut-off grade of 0.2 g/t Au and a maximum internal dilution interval of 5.0 metres. Drill collar locations and associated graphics are available at the following link: <http://resource.globenewswire.com/Resource/Download/2831267b-b292-484b-966e-cfc977e0ff9d>

Greenfields Exploration

Turkey Yamaç Project

Drilling activities commenced at the Yamaç Project in northern Turkey during the fourth quarter of 2017 with the completion of six diamond drill holes (YDD001-006). The Yamaç Project is an early-stage exploration project located approximately 170 kilometres northwest of Ankara in Zonguldak Province, Turkey. Porphyry-style copper-gold ± molybdenum mineralization was identified in the area through regional reconnaissance (stream sediment sampling and rock chip sampling) and land tenure was acquired in early 2015.

Final assay results have been received for holes YDD001-005 with the following anomalous intercepts being recorded:

- YDD002: Au - 5.0 metres @ 0.39 g/t Au from 248.0 metres
including 1.0 metre @ 1.70 g/t Au from 252.0 metres;
YDD003 Cu - 5.8 metres @ 0.10 % Cu from 120.8 metres;
4.0 metres @ 0.20 % Cu from 282.5 metres;
YDD004: Au- 4.0 metres @ 0.21 g/t Au from 0.0 metres;
3.0 metres @ 0.21 g/t Au from 13.0 metres;
6.0 metres @ 0.17 g/t Au from 22.0 metres;
14.0 metres @ 0.30 g/t Au from 36.0 metres
including 1.0 metres @ 1.39 g/t Au from 40.0 metres;
3.0 metres @ 0.59 g/t Au from 61.0 metres;
including 1.0 metres @ 1.56 g/t Au from 61.0 metres;

	Cu -	3.0 metres @ 0.43 g/t Au from 76.0 metres; 60.6 metres @ 0.29 % Cu from 26.0 metres;
YDD005	Au -	12.4 metres @ 0.30 g/t Au from 31.6 metres; including 1.1 metres @ 1.47 g/t Au from 34.7 metres; 12.5 metres @ 0.37 g/t Au from 51.0 metres; including 1.0 metres @ 1.89 g/t Au from 51.0 metres;
	Cu -	13.2 metres @ 0.18 % Cu from 13.4 metres; 69.7 metres @ 0.24 % Cu from 37.0 metres;
YDD006	Au -	9.2 metres @ 0.1309 g/t Au from 6.8 metres; 10.0 metres @ 0.26 g/t Au from 59.0 metres; 14.4 metres @ 0.59 g/t Au from 106.3 metres; including 1.1 metres @ 5.83 g/t Au from 107.3 metres; 3.9 metres @ 0.19 g/t Au from 131.6 metres;
	Cu -	5.0 metres @ 0.15 % Cu from 40.0 metres; 23.0 metres @ 0.13 % Cu from 64.0 metres; 13.4 metres @ 0.11 % Cu from 107.3 metres; 3.0 metres @ 0.16 % Cu from 138.5 metres.

Exploration activities will continue in 2018 with additional diamond drilling, airborne geophysics and geochemical sampling.

The above mineralized intercepts were calculated using a cut-off grade of 0.1 g/t Au, 0.1 % Cu, a minimum width of 3.0 metres, and a maximum internal dilution interval of 3.0 metres. Drill collar locations and associated graphics are available at the following link:

<http://resource.globenewswire.com/Resource/Download/2831267b-b292-484b-966e-cfc977e0ff9d>

Other Projects

During the fourth quarter of 2017, exploration targeting Gold (Au) and Copper (Cu) also continued at several projects with drilling at:

- Glor Project, Mexico (Riverside Resources JV) targeting orogenic Au mineralization;
- La Navidad Project, Mexico (Millrock Resources JV) targeting orogenic Au mineralization;
- Northern and Southern Siuna Project, Nicaragua (Calibre JV) targeting skarn Cu-Au porphyry;
- K aringberget Project, Sweden (Erris Resources JV) targeting gold-rich massive Cu sulphides;
- Klippen Project, Sweden (Erris Resources JV) targeting orogenic Au mineralization;
- Mutsk Project, Armenia, targeting intermediate sulphidation epithermal Au mineralization.

Qualified Person & QA/QC

All mineral reserve and mineral resource estimates 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 drilling programs are 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.

Exploration information and other related scientific and technical information in this news release regarding the Mount Milligan Project were prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 (NI 43-101) and were prepared, reviewed, verified and compiled by C. Paul Jago, Member of the Engineers and Geoscientists British Columbia, Exploration Manager at Centerra's Mount Milligan Operation, 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.

Exploration information and other related scientific and technical information in this news release regarding the Öksüt Project were prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 (NI 43-101) and were prepared, reviewed, verified and compiled by Mustafa Cihan, Member of the Australian Institute of Geoscientists (AIG), Exploration Manager at Centerra's Turkish subsidiary Öksüt Madencilik A.Ş., 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.

Exploration information and other related scientific and technical information in this news release regarding the Yamaç Project were prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 (NI 43-101) and were prepared, reviewed, verified and compiled by Malcolm Stallman, a Member of the Australian Institute of Geoscientists(AIG), Director Exploration at Centerra's Turkish subsidiary Centerra Madencilik A.Ş., 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.

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, future exploration potential, timing and scope of future exploration, anticipated costs and expenditures and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. 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.

Market price fluctuations in gold, copper and other metals, 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 mineral reserves. The extent to which mineral resources may ultimately be reclassified as proven or probable mineral reserves is dependent upon the demonstration of their profitable recovery. Economic and technological factors which may change over time always influence the evaluation of mineral reserves or mineral 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 mineral reserves.

Mineral resources are not mineral reserves, and do not have demonstrated economic viability, but do have reasonable prospects for economic extraction. Measured and indicated mineral resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the resource. Inferred mineral resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred mineral resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves. There is no certainty that mineral resources of any category can be upgraded to mineral reserves through continued exploration.

Centerra's mineral reserve and mineral resource figures are estimates and Centerra can provide no assurances that the indicated levels of gold or copper will be produced or that Centerra will receive the gold or copper 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 mineral reserve or mineral 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 8, 2018. 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 North America, Asia and other markets worldwide. Centerra operates two flagship assets, the Kumtor Mine in the Kyrgyz Republic and the Mount Milligan Mine in British Columbia, Canada 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 based in Toronto, Ontario, Canada.

For more information:

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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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