

centerra**GOLD**



## **NEWS RELEASE**

### **Centerra Gold Receives Investment Incentive Certificate for the Öksüt Project**

**Toronto, Canada, February 12, 2018:** Centerra Gold Inc. (TSX: CG) (“Centerra” or the “Company”) announced today that its wholly-owned Turkish subsidiary, Öksüt Madencilik Sanayi ve Ticaret A.S. (“OMAS”) has received an Investment Incentive Certificate (“IIC”) from the Turkish Ministry of Economy for the development of the Company’s Öksüt Project in central Turkey.

The IIC provides tax related advantages such as a decrease of corporate income tax rate from 20% to 2%, VAT and customs duty exemptions, and government support for social security premiums and interest payments on loans. This benefit has been reflected in the economic analysis contained in the Company’s technical report titled “Technical Report on the Öksüt Gold Project, Turkey”, dated September 3, 2015, which has an effective date of June 30, 2015.

Scott Perry, President and Chief Executive Officer of Centerra stated, “The approval of the investment incentive certificate is another milestone for the Öksüt Project. Our local team worked diligently to maximize the taxation benefits available to the Öksüt Project and I am very pleased that their efforts continue to deliver benefits for the project’s future development.”

Construction of the Öksüt Project is subject to Board approval, which the Company expects to obtain in late February, at which time additional information will be provided regarding 2018 expenditures and timing.

#### **Cautionary Note Regarding Forward-looking Information**

Information contained in this news release and the documents referred to herein which are not statements of historical facts, 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”, “envision”, “target”, “intends”, “estimate”, “may”, “will”, and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things, the Company’s expectations that it will obtain Board approval in late February to develop the Öksüt mine and the related timing for such development and construction.

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. There may be factors that cause results, assumptions, performance, achievements, prospects or opportunities in future periods not to be as anticipated, estimated or intended. These factors include: (A) changes in regulatory or legal procedures in 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 Turkey; the impact of changes to, the increased enforcement of, environmental laws and regulations relating to the Company’s operations; 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; 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 OMAS's credit facility on OMAS's operations, 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, OMAS's ability to extend the deadlines in its credit facility; OMAS's ability to draw under and make payments including any payments of principal and interest on its credit facility depends on the cash flow of OMAS; and (C) risks related to operational matters, including the Company's ability to attract and retain qualified personnel; 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, potential delays in the issuance of permits; potential opposition to the Öksüt Project by local communities or civil groups related to concerns over water usage in competition with agriculture, water quality, environmental impact from cyanide use in gold leaching, visual impacts, acoustic impacts, ambient air impacts or failure of the company to agree to local demands; potential material increases in project development or operation costs due to increases in key consumables, inflation, imposed demands for infrastructure development or regulatory changes; the planning, design and costing of the key project infrastructure such as power, water and access. See also "Risks that can affect our business" in the Company's most recently filed Annual Information Form, available on SEDAR at [www.sedar.com](http://www.sedar.com).

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 12, 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](http://www.centerragold.com) and at SEDAR at [www.sedar.com](http://www.sedar.com).**

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