

centerra**GOLD**



NEWS RELEASE

Centerra Gold Completes Sale of 50% Interest in the Greenstone Gold Mines Partnership

TORONTO, CANADA – January 19, 2021 – Centerra Gold Inc. (“Centerra”) (TSX: CG) announced today the completion of the previously announced sale of Centerra’s 50% interest in the Greenstone Gold Mines Partnership (“GGM”) to an affiliate of the Orion Mine Finance Group.

Centerra received an up-front cash payment of approximately U.S.\$210 million (including adjustments) and is entitled to receive further contingent payments of up to approximately U.S.\$75 million (assuming a U.S.\$1,500 gold price) upon GGM’s Hardrock Project meeting certain construction and / or production milestones. Further details can be found in Centerra’s December 15, 2020 news release.

Cormark Securities Inc. acted as financial advisor to Centerra and Stikeman Elliott LLP as legal advisor.

Cautionary Note Regarding Forward-Looking Information

This news release contains forward-looking information. Such forward-looking information involves numerous assumptions, risks, uncertainties and other factors that could cause actual events to differ materially from those expressed or implied by such forward-looking information. All information, other than statements of historical fact, is forward-looking information. In particular, forward-looking information in this news release includes, but is not limited to, assumptions and expectations with respect to the contingent payments. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

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 one of the largest Western-based gold producers in Central Asia. Centerra operates three mines, the Kumtor Mine in the Kyrgyz Republic, the Mount Milligan Mine in British Columbia, Canada and the Öksüt 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.

For more information:

John W. Pearson
Vice President, Investor Relations
(416) 204-1953
john.pearson@centerragold.com

Additional information on Centerra is available on its web site at www.centerragold.com and at SEDAR at www.sedar.com.

- end -