NEWS RELEASE

Centerra Gold Announces 2019 Year-End Mineral Reserves and Resources, Mount Milligan Technical Report 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 17. All figures are in United States dollars unless otherwise stated.

Toronto, Canada, March 26, 2020: Centerra Gold Inc. ("Centerra") (TSX: CG) today issued its 2019 year-end estimates for mineral reserves and mineral resources and announced the publication of a new NI 43-101 technical report relating to the Mount Milligan Mine. 2019 year-end mineral reserves have been estimated based on a gold price of $1,250 per ounce and a copper price of $3.00 per pound.

Highlights:

- Kumtor's measured and indicated gold resources increased by 3.3 million ounces to 6.3 million contained ounces, exclusive of reserves at an average finding cost of approximately $6 per ounce.
- Mount Milligan's reserves and resources have been re-estimated in connection with a new NI 43-101 technical report that was published today, with both gold and copper inventories decreasing.
- Mount Milligan's measured and indicated gold resources, exclusive of reserves, decreased by 1.3 million ounces to 1.4 million contained ounces. The proven and probable gold mineral reserves decreased by 2.3 million ounces to 2.4 million contained ounces.
- Centerra's measured and indicated copper mineral resources, exclusive of reserves, decreased by 510 million pounds to 5,327 million pounds of contained copper.
- Centerra's proven and probable copper mineral reserves decreased by 877 million pounds to 1,589 million pounds of contained copper.
- Centerra's overall measured and indicated gold mineral resources increased by 2.0 million ounces to 13.3 million ounces of contained gold (571.9 million tonnes (Mt) at 0.73 g/t gold), exclusive of gold mineral reserves.
- Centerra's overall proven and probable gold mineral reserves total 11.1 million ounces of contained gold (442 Mt at 0.78 g/t gold), a decrease of 3.1 million ounces of contained gold.

Kumtor Mineral Resource Update

The 2019 mineral resource estimate for Kumtor is based on an updated interpretation of mineralized zones and modeling parameters effective as of January 31, 2020. The updated resource estimate includes 2018 and 2019 drilling results within the Central Pit and an updated block model for both the Central Pit and the Southwest/Sarytor Pit.

Mount Milligan Technical Report Update Summary

The Company has published an updated technical report for the Mount Milligan Mine (the "2020 Mount Milligan Technical Report") which includes revisions to the resource model, metallurgical recoveries, operating cost estimates, net smelter return (NSR) cut-off value, and the life-of-mine ("LOM") open pit design. The technical report was prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and filed on SEDAR on March 26, 2020 with an effective date of December 31, 2019.

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The 2020 Mount Milligan Technical Report shows that, at December 31, 2019, the Mount Milligan copper-gold porphyry deposit contains a combined Measured and Indicated Mineral Resource (exclusive of Mineral Reserves) of 125.4 million tonnes (Mt) at 0.19% copper (Cu) and 0.35g/t gold (Au) containing 518 million pounds (lbs) of copper and 1.4 million ounces (oz) of gold and an Inferred Mineral Resource of 4 Mt at 0.13% Cu and 0.46g/t Au. The mineral resource within the 2019 resource pit shell was based on a cut-off grade of 0.2% copper-equivalent (CuEq) and used $1,500/oz gold and $3.50/lb copper as the price assumptions.

The open pit was optimized using long-term metal price estimates of $3.00/lb Cu and $1,250/oz Au, an exchange rate of C$:US$ of 1.25:1.00, and costs related to mining, processing and general and administrative expenses (G&A) (including site services), and sustaining capital costs. Other factors considered include metallurgical recoveries, concentrate grades, transportation costs, smelter treatment charges, and the H.R.S. Resources royalty in determining economic viability.

The NSR cut-off comprised of the costs for processing and G&A operating costs (opex) and sustaining capital unit costs (capex) and was calculated to be $7.64/t or C$9.55/t. Mining opex is excluded from the NSR cut off calculation because the definition of ore (and waste) is made at the pit rim; with mining opex having been considered in definition of the optimized pit shell. One-time processing or G&A sustaining capex items were also excluded from the NSR cut-off calculation.

The Proven and Probable Mineral Reserve totals 191.0Mt at 0.23% Cu and 0.39g/t Au containing 959 million pounds of copper and 2.41 million ounces of gold and has been classified as 60% Proven and 40% Probable on a tonnage basis.

Total operating and capital costs over Mount Milligan's 9-year life of mine (LOM) are estimated at $2,839 million, including $828 million for mining costs, $1,029 million for processing costs, $333 million for G&A costs, $140 million for transportation costs, total selling and marketing costs of $88 million, total treatment and refining charges of $199 million and total capital expenditures of $222 million.

The $222 million total LOM capital expenditures required to exploit the Mineral Reserves in the LOM plan includes capital equipment and component replacements, planned improvements to crushing equipment, the tailings pumping system and site facilities, as well as water management, but excludes $125 million in tailings storage facility (TSF) construction costs (included with mining opex). Waste mined at Mount Milligan is used for routine TSF raises, the cost of which is capitalized to the TSF rather than as capitalized stripping. The current mine plan does not contemplate any growth capital.

The LOM all-in sustaining cost per ounce sold, on a by-product basis, which includes sustaining capital and copper revenue credits, averages $704/oz Au for the period from 2020 to the end of the LOM. All-in sustaining cost per ounce sold, on a by-product basis, is a non-GAAP measure; please refer to Non-GAAP measures in the Company's News Release and MD&A dated March 26, 2020.

Using a gold price of $1,250 per ounce, copper price of $3.00/lb and exchange rate of C$:US$ of 1.25:1.00, as assumed for the Mineral Reserve estimation process, the LOM physicals and all the operating, transport and capital cost forecasts have been used to estimate the net cash flow for the Mount Milligan Mine from 2020 to the end of 2028 to be $398 million. The after-tax net present value ("NPV") at a discount rate of 5% is $342 million.

Sensitivity of NPV to Gold Price Changes

NPV $ millions	*Sensitivity to Gold Price at 0%, 5%, and 8% Discount Rates*		
Discount Rate Gold Price ($/ounce)	**0%**	**5%**	**8%**
-20%	78	72	68
-10%	284	245	227
$1,250	398	342	315
+10%	513	438	382
+20%	627	534	465

Sensitivity of NPV to Copper Price Changes

NPV $ millions	*Sensitivity to Copper Price at 0%, 5% and 8% Discount Rates*		
Discount Rate Copper Price ($/lb)	**0%**	**5%**	**8%**
-20%	39	41	41
-10%	219	191	178
$3.00	398	342	315
+10%	578	492	451
+20%	758	642	588

Centerra Year-end Gold Mineral Reserves and Mineral Resources

Mineral Reserves

At December 31, 2019, proven and probable gold mineral reserves total an estimated 11.1 million contained ounces (441.9 Mt at 0.78 g/t Au), compared to 14.2 million contained ounces (706.3 Mt at 0.63 g/t Au) in the prior year. During 2019, proven and probable gold mineral reserves decreased by 3.1 million contained ounces, after processing of 986,000 contained ounces and a net deletion of 2.2 million contained ounces.

Mount Milligan

The decrease in gold mineral reserve contained ounces is primarily attributable to the Company's revised reserve estimate for the Mount Milligan Mine that represented a net deletion of 2.1 million contained ounces from mineral reserves.

Mount Milligan Mine's proven and probable gold mineral reserves total an estimated 2.4 million ounces of contained gold (191.0 Mt at 0.39 g/t gold) as at December 31, 2019, compared to 4.7 million contained ounces gold (447.6 Mt at 0.33 g/t gold) at December 31, 2018. For 2019, proven and probable gold mineral reserves decreased by 2.3 million contained ounces of gold, including the processing of 279 thousand contained ounces of gold.

The decrease in reserves was driven by two main factors. First, during 2019, the Company identified cost escalation relating to water sourcing, increased maintenance, increased labor complements, decreased productivities and lower process plant throughput, among other things, compared to the previous 2017 Technical Report for the Mount Milligan Mine. These factors have resulted in the estimated NSR cut-off increasing from C$8.12/t to C$9.55/t. Second, the resource model has been updated and metallurgical recoveries re-estimated, resulting in a revised ultimate open pit design with the associated reserve decrease.

Kumtor
At the Kumtor Mine, in the Kyrgyz Republic, at the end of December 2019, proven and probable gold mineral reserves total an estimated 3.2 million ounces of contained gold (43.3 Mt at 2.31 g/t gold), compared to 4.0 million contained ounces (51.6 Mt at 2.42 g/t gold) as at December 31, 2018. During 2019, proven and probable gold mineral reserves decreased by 804,000 contained ounces, after accounting for processing of 708,000 contained ounces, a 13,000 ounces positive reconciliation at the Central Pit stockpiles and by a 110,000 ounces negative production reconciliation in the Central Pit. The December 31, 2019 mineral reserves at Kumtor have been estimated by depleting 2019 production from the Central open pit from the December 31, 2018 reserve estimate. This approach does not consider potential changes to the life-of-mine operating cost estimates, mine plans or any other changes to the economic assumptions year-on-year, which are currently being evaluated due to the technical and economic impacts of 2018 and 2019 in-fill drilling (and the associated resource increase) and the Lysii waste dump failure in December 2019 to determine the net impact to the reserve estimate.

Öksüt
In Turkey, at the Öksüt Mine, proven and probable gold mineral reserves total an estimated 1.3 million ounces of gold (29.4 Mt at 1.35 g/t gold) at December 31, 2019, compared to the estimated 1.3 million ounces of gold (28.8 Mt at 1.38 g/t gold) as at December 31, 2018. Proven and probable gold mineral reserves decreased by four thousand contained ounces due to changes to the mineral resource model, metallurgical recoveries, and open pit designs. These changes were offset by changes to the cut-off grade and a positive production reconciliation of 3 thousand ounces during 2019.

Kemess
At the Kemess Property in Canada, the proven and probable gold mineral reserves for the Kemess Underground Project are unchanged at an estimated 1.9 million contained ounces (107.4 Mt at 0.54 g/t gold) at December 31, 2019.

Greenstone
At the Company's 50% owned Greenstone Gold Property, in Canada, the proven and probable gold mineral reserves at the Hardrock Project are unchanged at an estimated 2.3 million contained ounces (Centerra's share) (70.8 Mt at 1.02 g/t gold) at December 31, 2019.

As noted below, Centerra's technical staff have reviewed the mineral resource estimate for the Hardrock Project prepared by G-Mining on behalf of Greenstone and published by Premier Gold Mines Limited on October 3, 2019 and has significant concerns regarding its use of certain technical parameters and cost assumptions. As such, it cannot endorse or accept the work product and instead will rely on mineral resources last identified in the 2016 Hardrock Technical Report, which it believes is still relevant and reliable.

Mineral Resources

Measured and indicated gold mineral resources, exclusive of gold mineral reserves, increased by 2.0 million ounces of contained gold to 13.3 million ounces of contained gold (571.9 Mt at 0.73 g/t gold), compared to the December 31, 2018 estimate. The increase is a result of exploration success at Kumtor that was partly offset by a re-estimation of the mineral resources at Mount Milligan.

Kumtor
At Kumtor, measured and indicated gold mineral resources increased from December 31, 2018 to December 31, 2019 by 3.3 million contained ounces to 6.3 million contained ounces of gold (64.5 Mt at 3.03 g/t gold) due to the inclusion of exploration and in-fill drilling results from 2018 and 2019 drilling campaigns totalling $19.8 million invested, an update of the resource model, and from the generation of an open pit shell that constrained the resource. This represents an average finding cost of approximately $6 per resource ounce added. Parameters used to constrain the resource pit shell are expected to be further evaluated in updating the Kumtor life-of-mine plan for the new NI 43-101 technical report to be published in the second half of 2020. The 2019 mineral resource estimate for Kumtor is based on an updated interpretation of mineralized zones and modeling parameters effective as of January 31, 2020. The updated resource estimate includes updated resource models for both the Central Pit and SW/Sarytor Pit.

Mount Milligan
At the Mount Milligan Mine, 1.3 million contained ounces of gold were removed from the measured and indicated gold mineral resources at December 31, 2019 compared to December 31, 2018. The reduction is a result of updates made to the resource model, estimates of metallurgical recoveries, life-of-mine operating cost estimates, and an increase to the resource cut-off value/grade. Measured and indicated gold resources now total 1.4 million ounces of contained gold (125.4 Mt at 0.35 g/t gold). The 2019 mineral resource estimate for Mount Milligan is reported in the 2020 Mount Milligan Technical Report. The database used for the updated resource model was locked as of October 30, 2019. The updated mineralized zones modeling interpretation, improved understanding of copper-gold correlation and change to various modeling parameters, and resultant resource pit design, resulted in the reduction to the mineral resources.

Öksüt
The Öksüt Mine's measured and indicated gold resources are materially unchanged at 212,000 ounces of contained gold (10.4 Mt at 0.64 g/t gold).

Kemess
The Kemess Underground and Kemess East Projects' measured and indicated gold resources are unchanged at December 31, 2019 compared to December 31, 2018, totaling 4.0 million ounces of contained gold (351.2 Mt at 0.36 g/t gold).

Greenstone
At the Company's 50% owned Greenstone Gold Property, in Canada, the measured and indicated gold resources at the Hardrock Project are unchanged at an estimated 0.9 million contained ounces (Centerra's share) (12.6 Mt at 2.29 g/t gold) at December 31, 2019.

Centerra's technical staff have reviewed the mineral resource estimate for the Hardrock Project prepared by G-Mining on behalf of Greenstone and published by Premier Gold Mines Limited on October 3, 2019 and has significant concerns regarding its use of certain technical parameters and cost assumptions. As such, it cannot endorse or accept the work product and instead will rely on mineral resources last identified in the 2016 Hardrock Technical Report, which it believes is still relevant and reliable.

Inferred Gold Mineral Resources

The inferred gold mineral resource estimate totals 6.7 million contained ounces of gold (128.9 Mt at 1.62 g/t gold), an increase of 531,000 contained ounces at December 31, 2019 compared to December 31, 2018. The increase is primarily a result of the increase of 923,000 contained ounces at Kumtor offset by a reduction of 356,000 contained ounces of gold at Mt. Milligan. At Öksüt, changes to the resource model removed 35 thousand contained ounces from the inferred mineral resource category.

Centerra Year-end Copper Mineral Reserves and Mineral Resources

Mineral Reserves

Proven and probable copper mineral reserves total an estimated 1,589 million pounds of contained copper (298 Mt at 0.24% copper). The copper mineral reserves have been estimated based on a copper price of $3.00 per pound for the Mount Milligan Mine and the Kemess Underground Project.

Mount Milligan

At the Mount Milligan Mine, proven and probable copper mineral reserves total an estimated 959 million pounds of contained copper (191 Mt at 0.23% copper) at December 31, 2019 compared to 1,836 million pounds of contained copper (448 Mt 0.19% copper) as of December 31, 2018. Proven and probable copper mineral reserves decreased by 877 million contained pounds of copper, after processing 92 million contained pounds of copper in 2019. The December 31, 2019 estimate of mineral reserves reflects the 2020 Mount Milligan Technical Report. The technical report describes the changes that were made to the resource model, metallurgical recoveries, life-of-mine operating cost estimates, cut-off value, and modifications to the open pit design.

Kemess

The Kemess Underground Project's proven and probable copper mineral reserves are unchanged and are estimated to be 630 million pounds of contained copper (107 Mt at 0.27% copper) at December 31, 2019.

Mineral Resources

Measured and indicated copper mineral resources, exclusive of mineral reserves, total an estimated 5,327 million pounds of contained copper (873 Mt at 0.28% copper). The copper mineral resources are located at the Mount Milligan Mine, the Berg Property, Kemess Underground, and Kemess East properties that are all located in Canada.

Mount Milligan

At Mount Milligan, measured and indicated mineral resources decreased by 510 million pounds of contained copper to an estimated 518 million pounds of contained copper (125.4 Mt at 0.19% copper) at December 31, 2019. The reduction in measured and indicated mineral resources is based on the results of the 2020 Mount Milligan Technical Report. Significant changes for the December 31, 2019 resource estimate include interpreting mineralized domains using copper equivalent cut-off grade of 0.10% rather than NSR cut-off value, manual re-interpretation of mineralized domains, improved gold:copper correlation understanding leading to improved grade interpolation, and updated parameters for resource pit delineation.

Kemess

At Kemess, measured and indicated resources that are exclusive of reserves are unchanged at 2,107 million pounds of contained copper at December 31, 2019. The Kemess Underground measured and indicated resources are 174 Mt at 0.18% copper or an estimated 697 million pounds of contained copper and Kemess East measured and indicated resources of 178 Mt at 0.36% copper or an estimated 1,410 million pounds of contained copper.

Inferred Copper Mineral Resources

Centerra's inferred copper mineral resource estimate totals 502 million pounds of contained copper (95 Mt at 0.24% copper). This includes at Mount Milligan an estimated 10 million pounds of contained copper (3.7 Mt at 0.13% copper) that represents a year-over-year decrease of 105 million pounds of contained copper. The reduction in the inferred mineral resource is a result of the updated resource model. At Kemess Underground this includes 210 million pounds of contained copper (48 Mt at 0.20% copper) and at Kemess East this includes 203 million pounds of contained copper (29 Mt at 0.31%), both unchanged from end-2018.

Table 1 (see additional footnotes pages 11-12)
Centerra Gold Inc. 2019 Year-End Mineral Reserve and Resources Summary – Gold [1] [5]
(as of December 31, 2019)

Proven and Probable Gold Mineral Reserves

	Proven			Probable			Total Proven and Probable		
Property	**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]	114,735	0.41	1,525	76,275	0.36	882	**191,028**	**0.39**	**2,407**
Kumtor - Open Pit	16,311	1.83	958	26,984	2.60	2,256	**43,295**	**2.31**	**3,214**
Öksüt	1,041	0.68	23	28,321	1.37	1,251	**29,362**	**1.35**	**1,274**
Hardrock - Open Pit	-	-	-	70,858	1.02	2,324	**70,858**	**1.02**	**2,324**
Kemess Underground	-	-	-	107,381	0.54	1,868	**107,381**	**0.54**	**1,868**
Total	**132,105**	**0.59**	**2,506**	**309,819**	**0.86**	**8,580**	**441,924**	**0.78**	**11,086**

Measured and Indicated Gold Mineral Resources [2]

	Measured			Indicated			Total Measured and Indicated		
Property	**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]	50,582	0.44	713	74,788	0.29	695	**125,370**	**0.35**	**1,408**
Kumtor - Open Pit	21,308	4.10	2,807	43,191	2.50	3,468	**64,499**	**3.03**	**6,275**
Öksüt	3,819	0.61	74	6,551	0.65	138	**10,370**	**0.64**	**212**
Hardrock - Open Pit	-	-	-	5,722	0.36	66	**5,722**	**0.36**	**66**
Hardrock – Underground	-	-	-	6,846	3.91	860	**6,846**	**3.91**	**860**
Brookbank - Open Pit	-	-	-	1,319	2.02	86	**1,319**	**2.02**	**86**
Brookbank – Underground	-	-	-	926	7.21	215	**926**	**7.21**	**215**
Key Lake - Open Pit	-	-	-	1,286	1.17	49	**1,286**	**1.17**	**49**
Key Lake – Underground	-	-	-	16	6.47	3	**16**	**6.47**	**3**
Kailey	-	-	-	4,315	0.96	133	**4,315**	**0.96**	**133**
Kemess Underground	-	-	-	173,719	0.31	1,737	**173,719**	**0.31**	**1,737**
Kemess East	-	-	-	177,500	0.40	2,305	**177,500**	**0.40**	**2,305**
Total	**75,709**	**1.48**	**3,594**	**496,178**	**0.61**	**9,753**	**571,888**	**0.73**	**13,347**

Inferred Gold Mineral Resources [3]

Property	**Tonnes (kt)**	**Grade (g/t)**	**Contained Gold (koz)**
Mount Milligan [4]	3,736	0.46	55
Kumtor - Open Pit	20,987	2.01	1,356
Kumtor - Underground	12,883	7.54	3,125
Öksüt	615	0.77	15
Hardrock - Open Pit	85	0.88	2
Hardrock - Underground	10,754	3.57	1,235
Brookbank - Open Pit	86	2.36	7
Brookbank - Underground	202	4.09	27
Key Lake - Open Pit	673	1.30	28
Key Lake - Underground	29	3.65	3
Kailey	1,844	0.97	58
Kemess Underground	47,700	0.34	529
Kemess East	29,300	0.30	283
Total	**128,893**	**1.62**	**6,722**

1) Centerra's equity interests as of this news release are as follows: Mount Milligan 100%, Kumtor 100%, Öksüt 100%, Kemess Underground and Kemess East 100% and Greenstone Gold properties (Hardrock, Brookbank, Key Lake, Kailey) 50%.
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 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.
5) Numbers may not add up due to rounding.

Table 2 (see additional footnotes pages 11-12)
Centerra Gold Inc. 2019 Year-End Mineral Reserve and Resources Summary - Other Metals [1] [5]
(as of December 31, 2019)

Property	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)	Molybdenum Grade (%)	Contained Molybdenum (Mlbs)	Silver Grade (g/t)	Contained Silver (koz)
Proven Mineral Reserves							
Mount Milligan [4]	114,753	0.23	571	-	-	-	-
Probable Mineral Reserves							
Mount Milligan [4]	76,275	0.23	389	-	-	-	-
Kemess Underground	107,381	0.27	630	-	-	1.99	6,878
Total Proven and Probable Mineral Reserves							
Mount Milligan [4]	**191,028**	**0.23**	**959**	**-**	**-**	**-**	**-**
Kemess Underground	**107,381**	**0.27**	**630**	**-**	**-**	**1.99**	**6,878**
Total Copper and Silver	**298,409**	**0.24**	**1,589**	**-**	**-**	**1.99**	**6,878**
Measured Mineral Resources [2]							
Mount Milligan [4]	50,582	0.16	182	-	-	-	-
Berg	176,384	0.36	1,391	0.03	132	3.02	17,152
Kemess Underground	-	-	-	-	-	-	-
Kemess East	-	-	-	-	-	-	-
Thompson Creek	57,645	-	-	0.07	92	-	-
Endako	47,100	-	-	0.05	48	-	-
Indicated Mineral Resources [2]							
Mount Milligan [4]	74,788	0.20	336	-	-	-	-
Berg	220,284	0.27	1,311	0.03	161	3.08	21,799
Kemess Underground	173,719	0.18	697	-	-	1.55	8,632
Kemess East	177,500	0.36	1,410	-	-	1.97	11,240
Thompson Creek	59,498	-	-	0.07	85	-	-
Endako	122,175	-	-	0.04	118	-	-
Total Measured and Indicated Mineral Resources [2]							
Mount Milligan [4]	125,370	0.19	518	-	-	-	-
Berg	396,668	0.31	2,702	0.03	293	3.05	38,951
Kemess Underground	173,719	0.18	697	-	-	1.55	8,632
Kemess East	177,500	0.36	1,410	-	-	1.97	11,240
Total Copper and Silver	**873,257**	**0.28**	**5,327**	-	-	**2.45**	**58,823**
Thompson Creek	117,143	-	-	0.07	177	-	-
Endako	169,275	-	-	0.04	166	-	-
Inferred Mineral Resources [3]							
Mount Milligan [4]	3,736	0.13	10	-	-	-	-
Berg	13,982	0.26	79	0.02	5	4.39	1,971
Kemess Underground	47,700	0.20	210	-	-	1.65	2,530
Kemess East	29,300	0.31	203	-	-	2.00	1,880
Total Copper and Silver	**94,718**	**0.24**	**502**	**-**	-	**2.18**	**6,381**
Thompson Creek	806	-	-	0.04	1	-	-
Endako	47,325	-	-	0.04	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) Numbers may not add up due to rounding.

Table 3 - Centerra Gold Inc. (see additional footnotes pages 11-12)
Reconciliation of Mineral Reserves and Mineral Resources [1] [4] - Gold Contained (koz)

	December 31 2018 [1]	2019 Throughput [2]	2019 Addition (Deletion) [3]	December 31 2019
Proven and Probable Gold Mineral Reserves				
Mount Milligan	4,736	279	(2,050)	2,407
Kumtor - Open Pit [5]	4,018	708	(96)	3,214
Öksüt [7]	1,278	-	(4)	1,274
Hardrock - Open Pit	2,324	-	-	2,324
Kemess Underground	1,868	-	-	1,868
Total	**14,223**	**986**	**(2,151)**	**11,086**
Measured and Indicated Gold Mineral Resources				
Mount Milligan	2,722	-	(1,314)	1,408
Kumtor - Open Pit [5]	2,953	-	3,323	6,275
Öksüt [7]	211	-	1	212
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]	1,737	-	-	1,737
Kemess East[3]	2,305	-	-	2,305
Total	**11,338**	**-**	**2,009**	**13,347**
Inferred Mineral Gold Resources [7]				
Mount Milligan	411	-	(356)	55
Kumtor - Open Pit [5]	149	-	1,207	1,356
Kumtor - Underground	3,409	-	(285)	3,125
Öksüt [6]	50	-	(35)	15
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]	529	-	-	529
Kemess East[3]	283	-	-	283
Total	**6,191**	**-**	**532**	**6,722**

(1) Mineral reserves and mineral resources reported in Centerra's Annual Information Form filed in March 2019. 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 process plant feed at Mount Milligan and Kumtor.
(3) Changes in mineral reserves or mineral resources, as applicable, are attributed to: (i) changes to metal price and FX assumptions, (ii) information provided by drilling and subsequent reinterpretation and reclassification of mineral resources, and (iii) changes to cost estimates and metallurgical recoveries.
(4) Centerra's equity interests as of this news release are as follows: Mount Milligan 100%, Kumtor 100%, Öksüt 100%, Kemess Underground and Kemess East 100% and Greenstone Gold properties (Hardrock, Brookbank, Key Lake, Kailey) 50%.
(5) Kumtor open pit mineral reserves and mineral resources include the Central Pit and the Southwest and Sarytor Pits.
(6) Öksüt open pit mineral reserves and mineral resources include the Keltepe and Guneytepe deposits.
(7) 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 $1,250 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 $1,500 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 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 $7.64 per tonne (C$9.55 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 $1,500 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 $7.64 per tonne (C$9.55 per tonne) and takes into consideration metallurgical recoveries, concentrate grades, transportation costs, smelter treatment charges and royalty and streaming arrangements in determining economic viability.
- Further information concerning the Mount Milligan deposit, including key assumptions, parameters and methods used to estimate mineral resources and mineral reserves, as well as environmental and other risks are described in Centerra's most recently filed Annual Information Form and in the Mount Milligan Mine Technical Report, dated March 26, 2020, each of which has been filed on SEDAR.

Öksüt

- The mineral reserves have been estimated based on a gold price of $1,250 per ounce and an exchange rate of 1USD:5.5TL.
- The open pit mineral reserves are estimated based on 0.25 grams of gold per tonne cut-off grade.
- Open pit optimization used a tonne weighted LOM metallurgical recovery of 77% (Keltepe Pit 75%, Guneytepe Pit 85%).
- The mineral resources have been estimated based on a gold price of $1,500 per ounce.
- Open pit mineral resources are constrained by a pit shell and are estimated based on 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 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.

Kemess Underground

- 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 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 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 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 consistent with industry standards and carried out by independent certified assay labs.

Kemess East

- 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 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 consistent with industry standards and carried out by 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 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 0.30 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 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 0.50 grams of gold per tonne cut-off grade.
- The unconstrained underground mineral resources are estimated based on 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 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 open pit mineral resources are constrained by a pit shell and are estimated based on 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 open pit mineral resources are constrained by a pit shell and are estimated based on 0.025% molybdenum cut-off grade.

Berg

- The mineral resources have been estimated based on a copper price of $3.50 per pound, molybdenum price of $14.00 per pound, silver price of 21.00 per ounce and an exchange rate of 1USD:1.25CAD.
- The open pit mineral resources are constrained by a pit shell and are estimated based on 0.25% copper equivalent cut-off grade that takes into consideration metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges in determining economic viability.

Qualified Person

John Fitzgerald, P.Eng., Centerra Gold's Vice President, Projects and Technical Services, has reviewed and approved the technical information related to mineral reserves and resources estimates contained in this news release. John Fitzgerald is a Qualified Person within the meaning of Canadian Securities Administrator's National Instrument 43-101 ("NI-43-101").

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, 2019, available on SEDAR at www.sedar.com and see also the discussion below under the heading "Caution Regarding Forward-looking Information".

Exploration Update

Exploration activities in the fourth quarter of 2019 included drilling, surface sampling, geological mapping and geophysical surveying at the Company's various projects targeting gold and copper mineralization in Turkey, Canada, Kyrgyzstan, Mexico, and Finland. Exploration expenditures totaled $9.1 million in the fourth quarter of 2019 compared to $6.5 million in the same quarter of 2018). The Company's 2019 exploration program was primarily focused on brownfield exploration at the Kumtor, Mount Milligan, Öksüt and Kemess deposits.

Kumtor Mine

Brownfields Exploration Kyrgyz Republic

During the fourth quarter of 2019, exploration drilling programs continued with the completion of seventy-two diamond drill holes for 17,777 metres, including 3,202 metres of infill drilling in the Hockey Stick zone and four RC drill holes for 691 metres. Exploration drilling focused on testing zones of mineralization near the surface for additional open pit resources on the north-east side of the Central Pit, at the corridor between the Central and Southwest pits, and on the flanks of the Sarytor target area. An Airborne magnetic geophysical survey was carried also out within the Kumtor Concession area and beyond.

Central Pit

In Hockey Stick Zone, eighteen exploration drill holes for 4,663 metres were completed. The best intercepts are as follows:

D1970:	8.3 metres @ 1.24 g/t gold ("Au") from 185.2 metres
	10.1 metres @ 1.04 g/t Au from 200.0 metres
D1975:	21.9 metres @ 7.80 g/t Au from 206.1 metres
	includes 3.5 metres @ 16.52 g/t Au from 215.5 metres
	6.0 metres @ 2.08 g/t Au from 253.0 metres
D1979:	4.9 metres @ 1.58 g/t Au from 131.7 metres
	5.1 metres @ 5.95 g/t Au from 205.7 metres
D1983:	11.3 metres @ 3.99 g/t Au from 154.7 metres
D1986:	4.0 metres @ 1.08 g/t Au from 112.3 metres
	6.2 metres @ 1.03 g/t Au from 151.5 metres
D1996:	4.8 metres @ 3.76 g/t Au from 164.2 metres
	5.8 metres @ 7.57 g/t Au from 239.8 metres.

Infill drilling at the Hockey Stick Zone was carried out with the completion of eleven drill holes for 3,202 metres. The best intercepts are as follows:

D1961:	13.9 metres @ 11.59 g/t Au from 192.9 metres
D1967:	33.5 metres @ 2.63 g/t Au from 165.4 metres
	includes 8.6 metres @ 6.30 g/t Au from 165.4 metres
D1974:	60.0 metres @ 4.57 g/t Au from 111.0 metres
	includes 23.6 metres @ 9.26 g/t Au from 133.4 metres
D1978:	67.1 metres @ 3.80 g/t Au from 233.2 metres
	includes 20.7 metres @ 7.86 g/t Au from 233.2 metres
D1989:	49.5 metres @ 3.21 g/t Au from 225.2 metres
	includes 7.8 metres @ 7.07 g/t Au from 240.8 metres
D1997:	29.4 metres @ 4.67 g/t Au from 254.9 metres
	includes 4.4 metres @ 9.60 g/t Au from 257.2 metres
	includes 3.3 metres @ 15.54 g/t Au from 281.0 metres.

In the Northeast Wall, four drill holes were completed for a total 1,677 metres. The best intercepts are as follows:

D1973:	11.3 metres @ 1.79 g/a Au from 68.5 metres
	4.5 metres @ 3.90 g/t Au from 127.9 metres
D1984A:	9.9 metres @ 1.10 g/t Au from 126.3 metres
	4.7 metres @ 1.24 g/t Au from 212.6 metres.

Southwest Area
Eleven drill holes were completed between Southwest and Central Pits on the Hope Zone for a total of 3,339 metres. Result are pending.

Sarytor Area
In the Sarytor area, twelve drill holes were completed for a total of 4,204 metres. The best intercepts are:

SR-19-217:	15.0 metres @ 4.19 g/t Au from 386.7 metres
	includes 4.6 metres @ 8.95 g/t Au from 390.5 metres
SR-19-219:	16.5 metres @ 1.80 g/t Au from 304.1 metres
	27.5 metres @ 1.73 g/t Au from 331.6 metres
SR-19-222:	20.7 metres @ 1.49 g/t Au from 199.3 metres
	includes 5.3 metres @ 2.98 g/t Au from 199.3 metres
SR-19-223:	5.7 metres @ 1.04 g/t Au from 153.2 metres
	6.4 metres @ 1.85 g/t Au from 203.8 metres
	21.5 metres @ 1.18 g/t Au from 216.1 metres
	19.2 metres @ 1.51 g/t Au from 247.4 metres
SR-19-224:	9.3 metres @ 1.35 g/t Au from 214.3 metres
	9.3 metres @ 6.75 g/t Au from 234.4 metres
	14.0 metres @ 5.72 g/t Au from 250.7 metres
	includes 4.8 metres @ 12.50 g/t Au from 250.7 metres
	7.1 metres @ 2.21 g/t Au from 278.4 metres
	6.0 metres @ 1.27 g/t Au from 301.4 metres
SR-19-225:	4.8 metres @ 1.06 g/t Au from 170.8 metres
	4.7 metres @ 1.34 g/t Au from 217.3 metres
	7.4 metres @ 1.96 g/t Au from 303.3 metres.

The above mineralized intercept was calculated using a cut-off grade of 1.0 g/t Au, minimum interval of 4.0 metres and a maximum internal dilution interval of 5.0 metres. Drill collar locations and associated graphics are available at the following link:
https://pr.globenewswire.com/FileDownloader/DownloadFile?source=ml&fileGuid=96a1add6-a5c8-4c61-97ee-c3b1d36668a5

A complete listing of the drill results, drill hole locations and plan map for the Kumtor Mine have been filed on the System for Electronic Document Analysis and Retrieval ('SEDAR') at www.sedar.com and are available at the Company's web site www.centerragold.com.

Mount Milligan Mine

Brownfield Exploration Drilling

At Mount Milligan, the 2019 brownfield drilling program focused on additional resource targets west of the open pit area. In the fourth quarter 4,688 metres in ten drill holes was completed in the fourth quarter for a total of 14,307 metres in thirty-one drill holes for 2019. Drilling in the fourth quarter tested five target areas including the North Slope Zone (404 metres in one drill hole); the Goldmark-Oliver Zone (1,654 metres in four drill holes); the King Richard/Saddle West zone (516 metres in one drill hole); the Southern Star West Zone (684

metres in one drill hole); and the South Boundary Zone (1,430 metres in three drill holes). Assay results were returned for eight drill holes in the fourth quarter, including three that were drilled in the third quarter in the North Slope and Goldmark-Oliver zones. Selected best assay results are reported below from north to south. Results of five drill holes (19-1230-19-1234) in the Goldmark-Oliver and King Richard zones are still pending.

The fourth quarter 2019 brownfield exploration program included an induced polarization ("IP") geophysical survey conducted across the North Slope, Goldmark and Oliver zones with a series of lines crossing the ENE trending Oliver Fault.

North Slope Zone

19-1203:	68.0 metres @ 0.21 g/t Au, 0.18% Cu from 335.0 metres
19-1212:	71.0 metres @ 0.21 g/t Au, 0.21% Cu from 220.0 metres
19-1212:	15.0 metres @ 0.20 g/t Au, 0.27% Cu from 299.0 metres

Southern Star West Zone

19-1218:	27.5 metres @ 0.24 g/t Au, 0.22% Cu from 560.0 metres

South Boundary Zone

19-1211:	34.0 metres @ 0.88 g/t Au, 0.11% Cu from 149.0 metres
19-1214:	7.9 metres @ 1.13 g/t Au, 0.10% Cu from 463.8 metres
19-1216:	26.1 metres @ 0.83 g/t Au, 0.03% Cu from 53.9 metres
19-1216:	22.3 metres @ 1.17 g/t Au, 0.07% Cu from 100.0 metres
19-1216:	7.5 metres @ 4.85 g/t Au, 0.03% Cu from 266.5 metres.

Significant mineralization in each zone is associated with the following.

- In the North Slope Zone, it is related to fault and breccia zones, faulted monzonite porphyry dyke contacts, early- and transitional-stage veins, and QSPC alteration overprinting potassic and albite-bearing propylitic assemblages.
- In the Southern Star West Zone, it is related to the footwall margin of the Southern Star monzonite porphyry stock over an apparent width of ~30 metres, hydrothermal breccia, early-stage veins and propylitic alteration overprinting potassic.
- In the South Boundary Zone, it is related to fault and breccia zones, fault-bound monzonite porphyry dykes, early- to transitional-stage veins, and oxidizing QSPC alteration overprinting potassic. There may be some remobilization of copper in late-stage veins.

Near Pit Infill/Expansion Drilling

At Mount Milligan, the 2019 near-pit infill and expansion ("NPI") drilling program focused on expanding resources on the west, southwest, east and north margins of the open pit area and at depth. In the fourth quarter 5,296 metres in 14 drill holes was completed as part of the 2019 NPI drilling program to total 27,287 metres in 72 drill holes for 2019. Drilling in the fourth quarter tested several margins of the ultimate pit boundary including the Great Eastern Fault Zone on the central east wall (1,575 metres in five drill holes); the Oliver Zone on the eastern north wall (1,806 metres in four drill holes); and the combined Rainbow Fault Central/Southern Star East zones on the southern east wall (1,915 metres in five holes). Assay results were returned for 20 drill holes in the fourth quarter, including seven that were drilled in the third quarter in the Southern Star and WBX zones. Selected best assay results are reported below from north to south. Results of one drill hole (19-1229) in the Oliver Zone are still pending.

Oliver Zone

19-1221:	32.0 metres @ 0.37 g/t Au, 0.05% Copper ("Cu") from 362.0 metres
19-1225:	24.7 metres @ 0.62 g/t Au, 0.01% Cu from 245.8 metres.

WBX Zone

19-1207: 120.0 metres @ 0.25 g/t Au, 0.22% Cu from 164.0 metres
19-1208: 82.7 metres @ 0.20 g/t Au, 0.31% Cu from 4.4 metres
19-1209: 83.1 metres @ 0.29 g/t Au, 0.28% Cu from 266.9 metres

Great Eastern Fault Zone

19-1213: 33.4 metres @ 0.66 g/t Au, 0.06% Cu from 152.0 metres
19-1213: 8.5 metres @ 4.55 g/t Au, 0.06% Cu from 283.0 metres
19-1217: 28.4 metres @ 0.34 g/t Au, 0.03% Cu from 178.0 metres

Southern Star Zone

19-1205: 63.0 metres @ 0.18 g/t Au, 0.25% Cu from 421.0 metres.

Significant mineralization in each zone is associated with the following.

- In the Oliver Zone, it is related to fault and breccia zones, faulted monzonite porphyry dyke contacts, transitional to late stage veins, and quartz-sericite-pyrite-carbonate (QSPC) alteration overprinting potassic.
- In the WBX Zone, it is related to the MBX monzonite porphyry stock and the stock footwall margin over an apparent width of ~60-90 metres, hydrothermal breccia, narrow monzonite porphyry dykes, early-stage veins and potassic alteration.
- Great Eastern Fault Zone, it is related to fault and breccia zones and QSPC alteration.
- In the Southern Star Zone, it is related to the footwall margin of monzonite porphyry stock over an apparent width of ~70 metres, early-stage veins and potassic alteration.

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 metres. Drill collar locations and associated graphics are available at the following link: https://pr.globenewswire.com/FileDownloader/DownloadFile?source=ml&fileGuid=96a1add6-a5c8-4c61-97ee-c3b1d36668a5

A complete listing of the drill results, drill hole locations and plan map for the Mount Milligan Mine have been filed on the System for Electronic Document Analysis and Retrieval ('SEDAR') at www.sedar.com and are available at the Company's web site www.centerragold.com.

Öksüt Project

At the Öksüt Gold Project, the 2019 diamond drilling program was completed at the end of November. During the fourth quarter, thirty-two drill holes were drilled for a total of 8,036 metres. During 2019, a total 15,767 metres in sixty-one holes were completed. The drill holes were designed to expand the current oxide gold resources at Keltepe and Güneytepe open pits, to test the supergene copper mineralization at depth beneath the oxide gold mineralization, and to target new oxide gold mineralization adjacent to the known deposits (e.g. Keltepe North). During the fourth quarter, the drilling program was focused on the north-west margin of the Güneytepe deposit and on the recently discovered Keltepe North prospect. The drilling results confirmed the expansion of the Güneytepe mineralization further to the north-west and identified mineralization at the Keltepe North prospect, which will be followed up on with additional drilling in 2020 to fully define the potential.

Assay results have been received from all the drill holes. The highlights are:

Güneytepe (Step out - testing for oxide gold resource expansion)

ODD0370: 30.4 metres @ 0.26 g/t Au from 29.0 metres
ODD0373: 46.3 metres @ 0.31 g/t Au from 22.7 metres

ODD0374: 34.8 metres @ 0.37 g/t Au from 27.0 metres
ODD0374: 49.1 metres @ 1.02 g/t Au from 128.5 metres.

Keltepe North (Exploration - testing for oxide gold resources)
ODD0369: 71.8 metres @ 0.49 g/t Au from 89.5 metres
including 5.5 metres @ 1.88 g/t Au from 185.0 metres
ODD0372: 43.0 metres @ 1.19 g/t Au from 176.0 metres
ODD0388: 30.3 metres @ 0.60 g/t Au from 35.5 metres.

Supergene copper mineralization
ODD0360: 15.8 metres @ 1.17% Cu from 242.2 metres
ODD0363: 4.9 metres @ 7.10% Cu from 433.2 metres.

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: https://pr.globenewswire.com/FileDownloader/DownloadFile?source=ml&fileGuid=96a1add6-a5c8-4c61-97ee-c3b1d36668a5

A complete listing of the drill results, drill hole locations and plan map for the Öksüt Gold Project have been filed on the System for Electronic Document Analysis and Retrieval ('SEDAR') at www.sedar.com and are available at the Company's web site www.centerragold.com.

Greenfield Projects

During the fourth quarter of 2019, exploration programs targeting gold and copper were ongoing in Turkey, Canada, Mexico, Sweden, Burkina Faso and Finland. Subsequent to year-end the exploration programs were terminated in Sweden and Burkina Faso.

Qualified Person & QA/QC

Exploration information and other related scientific and technical information in this news release regarding the Kumtor Mine were prepared in accordance with the standards of NI 43-101 and were prepared, reviewed, verified and compiled by Boris Kotlyar, a member with the American Institute of Professional Geologists (AIPG), Chief Geologist, Global Exploration with Centerra, 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 as described in the Kumtor Technical Report. The Kumtor deposit is described in Centerra's most recently filed Annual Information Form and the Kumtor Technical Report, which are both filed on SEDAR at www.sedar.com.

Exploration information and other related scientific and technical information in this news release regarding the Mount Milligan Mine were prepared in accordance with the standards of 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 Mine, 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. The Mount Milligan deposit is described in Centerra's most recently filed Annual Information Form and a technical report dated March 26, 2020 (with an effective date of December 31, 2019) prepared in accordance win NI 43-101, both of which are available on SEDAR at www.sedar.com.

Exploration information and other related scientific and technical information in this news release regarding the Öksüt Project were prepared, reviewed, verified and compiled in accordance with NI 43-101 by Mustafa Cihan, Member of the Australian Institute of Geoscientists (AIG), Exploration Manager Turkey 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. The Öksüt deposit is described in Centerra's most recently filed Annual Information Form and in a technical report dated September 3, 2015 (with an effective date of June 30, 2015) prepared in accordance with NI 43-101 both of which are available on SEDAR at www.sedar.com.

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 March 26, 2020. 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 and is one of the largest Western-based gold producers 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 now has a third operating gold mine, the 100% owned 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.

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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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