NEWS RELEASE

Centerra Gold Announces 2020 Year-End Mineral Reserves and Resources, Kumtor 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 22. All figures are in United States dollars unless otherwise stated.

Toronto, Canada, February 24, 2021: Centerra Gold Inc. ("Centerra") (TSX: CG) today announced its 2020 year-end estimates for mineral reserves and mineral resources, including significant new mineral reserves at the Kumtor Mine, and a new NI 43-101 technical report for the Kumtor Mine. 2020 year-end mineral reserves have been estimated based on a gold price of $1,350 per ounce for the Kumtor Mine and based on an estimated gold price of $1,250 per ounce and a copper price of $3.00 per pound for the Mount Milligan Mine and Öksüt Mine.

Kumtor Technical Report Highlights:

- Proven and probable gold mineral reserves increased by 3.1 million contained ounces to 6.3 million contained ounces (73.3 million tonnes (Mt) at 2.66 g/t gold), as of July 1, 2020.
- Mine life was extended five years, extending open pit mining to 2028 and milling operations to 2031.
- From 2022 to 2026, annual gold production is expected to average 590,000 ounces per year.
- Life of mine gold production of 5.6 million ounces at an all-in sustaining cost on a by-product basis[1] of $828 per ounce.
- Life of mine all-in cost on a by-product basis[1] of $1,044 per ounce.
- Significant near surface and underground exploration potential exists to further extend mine life including oxide gold mineralization discovered in broad zones along the Kumtor trend.
- Net cash flow over the life of mine is estimated at $1.96 billion using a gold price of $1,350 per ounce.
- Kumtor's after-tax net present value (NPV) is estimated at $1.6 billion at a 5% discount rate using a gold price of $1,350 per ounce.

(1) Non-GAAP measure see description of "Non-GAAP Measures" in the Company's News Release and Management Discussion & Analysis dated February 24, 2021.

Centerra Mineral Reserves and Resources Highlights as of December 31, 2020:

- Centerra's overall proven and probable gold mineral reserves total 11.2 million ounces of contained gold (375 Mt at 0.93 g/t gold), an increase of 79,000 ounces of contained gold. The increase is primarily the result of the Kumtor mineral resource and reserves update (Kumtor NI 43-101 Technical Report published on February 24, 2021, with an effective date of July 1, 2020) and the relevant increase in mineral reserves offset by the company-wide 2020 annual gold production and the divestment of the Greenstone property (Hardrock Project), announced on December 15, 2020.
- Centerra's overall measured and indicated gold mineral resources decreased by 5.4 million ounces to 7.9 million ounces of contained gold (513 Mt at 0.48 g/t gold), exclusive of gold mineral reserves due to conversion of mineral resources into mineral reserves at Kumtor based on the 2021 Kumtor Technical Report, and the disposition of the Greenstone property as of December 2020.
- Centerra's proven and probable copper mineral reserves decreased by 122 million pounds to 1,467 million pounds of contained copper (278 Mt at 0.24% copper) as a result of 2020 mineral reserves depletion offset by a positive reconciliation during the year.

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- Centerra's measured and indicated copper mineral resources, exclusive of mineral reserves, decreased by 3 million pounds to 5,329 million pounds of contained copper (873 Mt at 0.21% copper).

Kumtor Technical Report Update Summary

The Company has published today an updated technical report for the Kumtor Mine (the "2021 Kumtor Technical Report") which provides an update of the 2015 technical report and includes among other things, updates to the following items: interpretation of mineralized zones, resource models for both the Central Pit and the Southwest/Sarytor Pits based on extensive in-fill and expansion drilling within the Central Pit, gold price assumption, pit slope angles, capital and operating cost estimates and metallurgical recovery estimates based on process plant improvements. All of these factors have resulted in updated ultimate pit designs and mining-processing schedule and an updated mineral resource and mineral reserve estimate. 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 February 24, 2021 with an effective date of July 1, 2020.

The 2021 Kumtor Technical Report shows that, as at July 1, 2020, the Kumtor deposit contains a combined measured and indicated mineral resource (exclusive of mineral reserves) of 25.5 million tonnes (Mt) at 2.78g/t gold (Au) containing 2.3 million ounces (oz) of gold; an inferred open pit mineral resource of 20.9 Mt at 1.97g/t Au containing 1.3 million oz; and an inferred underground pit mineral resource of 13.1 Mt at 7.46g/t Au containing 3.1 million oz. The mineral resource within the 2020 resource pit shell was based on a cut-off grade of 0.85g/t Au for the Central Pit and 1.0g/t Au for the Sarytor ad Southwest Deposits and used a $1,550/oz gold price assumption.

Kumtor Mine Mineral Resource Statement, Exclusive of Mineral Reserves, Effective July 1, 2020

	Tonnes	Grade	Metal
	Kt	Gold g/t	Gold Koz
Kumtor Open Pit			
Measured	9,479	3.44	1,047
Indicated	16,053	2.39	1,231
Measured+Indicated	**25,531**	**2.78**	**2,279**
Inferred	20,864	1.97	1,324
Kumtor Underground			
Measured	-	-	-
Indicated	-	-	-
Inferred	13,100	7.46	3,141

As at July 1, 2020, the 2021 Kumtor Technical Report shows that, the Kumtor deposit contains proven and probable mineral reserves totalling 73.3 Mt at 2.66g/t Au containing 6.28 million ounces of gold. The open pit mineral reserve was based on a cut-off grade of 0.85g/t Au for the Central Pit and 1.0g/t Au for the Sarytor and Southwest Deposits and used a $1,350/oz gold price assumption.

Summary of 2021 Kumtor Technical Report As of July 1, 2020		
	Life of Mine[1,3]	**Sensitivity[2]**
Proven & Probable Reserves[3] (Mt)	73.3 Mt at 2.66 g/t Au	73.3 Mt at 2.66 g/t Au
Contained gold ounces[3] (M oz)	6.28	6.28
Mine life (years)	11	11
Annual mill throughput (Mt)	6.5	6.5
Average milling rate (tpd)	17,800	17,800
Metallurgical recovery (%)	82.9	82.9
First 7-years average annual gold production (oz)	566,000	566,000
Total ounces produced (M oz)	5.6	5.6
All-in sustaining cost[4] ($/oz)	$828	$829
All-in cost[4] ($/oz)	$1,044	$1,078
Sustaining capital[5] ($M)	$541	$541
Growth capital[5] ($M)	$140	$140
Stripping capital ($M)	$1,552	$1,552
Net Cash Flow[6] ($M)	$1,961	$3,079
NPV (5% discount) ($M)	$1,552	$2,446

1. Assuming a gold price of $1,350 per ounce, silver price of $17 per ounce and an exchange rate of 70 KGS/US$
2. Assuming a gold price of $1,600 per ounce, silver price of $17 per ounce and an exchange rate of 70 KGS/US$
3. Mineral reserves calculated using a gold price of $1,350 per ounce.
4. Non-GAAP measure refer "Non-GAAP Measures" in News Release and MD&A dated February 24, 2021.
5. Sustaining and Growth capital excludes working capital investments.
6. Net Cash Flow includes 2020 estimated cash flow from January 1, 2020 to December 31, 2020 of $320 million and $356 million for life of mine and sensitivity, respectively. Actual free cash flow[4] realized in 2020 was $438 million at an average realized gold price of $1,725 per ounce.

As at December 31, 2020, Kumtor's proven and probable gold mineral reserves total an estimated 6.01 million ounces of contained gold (70.3 Mt at 2.66 g/t gold), compared to 3.21 million contained ounces (43.3 Mt at 2.31 g/t gold) as of December 31, 2019. During 2020, proven and probable gold mineral reserves increased by 2.8 million contained ounces, after accounting for processing of 665,000 contained ounces.

Kumtor Mine Mineral Reserves Statement, Effective December 31, 2020

	Dec-31 2019	**2020 Throughput**	**2020 Addition (Deletion)**	**Dec-31 2020**
Proven and Probable Gold Mineral Reserves (koz)				
Kumtor - Open Pit - Ore Stockpiles	958	665	194	487
Kumtor - Open Pit - SB & Stockwork	1,455	-	3,184	4,640
Kumtor - Open Pit - Sarytor & Southwest	801	-	85	886
Kumtor - Open Pit - Total	**3,214**	**665**	**3,464**	**6,013**

Significant exploration potential exists in the Kumtor District and along the Kumtor Gold Trend outside of the known Central, Southwest, Sarytor and Northeast Deposits, linked primarily to untested areas between the deposits and inferred extensions of gold mineralization along strike to the southwest and northeast. In late 2019, broad zones of oxide gold mineralization were discovered along the Kumtor Trend (from southwest to northeast) on the northwest periphery of the Sarytor, Southwest, Central and Northeast Deposits. In 2020, substantial exploration drilling was carried out along the trend to further define the oxide gold mineralization potential. This work returned significant widths of oxide gold mineralization, particularly from the Hope, Muzdusuu and Deep Oxide Zones. Preliminary metallurgical test work (bottle roll tests) and related petrologic studies have been carried out on oxide gold material since late 2019. Results of this test work indicate 80-90% recovery of gold in the oxide material. More detailed metallurgical test work on bulk samples of oxide material, including column leach tests, is planned to be undertaken in 2021. Initial resource estimations are expected to commence for the Hope and Muzdusuu Zones by the end of 2021.

During 2021, gold production is expected to be lower than the LOM average as the majority of the year will be mining waste to access the higher-grade material in the second half of the year. Total capital expenditures are expected to be approximately $125 million (mid-point of 2021 guidance) as the mine invests in an additional 18 mining haul trucks, of which eight of the haul truck purchases have been deferred to 2022, on top of the 11 new haul trucks purchased in 2020. Total capitalized stripping expenditures will be elevated in 2021 to approximately $216 million, however at a gold price of $1,750 per ounce the mine is expected to generate approximately $170 million of net cash flow (non-GAAP measure). The investment in 2021 is expected to deliver consistent annual gold production averaging approximately 590,000 ounces for the period 2022 to 2026.

Total operating and capital costs over Kumtor's 11-year life of mine (LOM) are estimated at $4,517 million, including $2,366 million for mining costs which includes $1,552 million of capital stripping, $868 million for processing costs, $602 million for administrative (G&A) costs and total capital expenditures are estimated at $681 million excluding capital stripping.

Total capital expenditures required to develop the new LOM at Kumtor excluding capital stripping are estimated to be $681 million ($140 million growth capital and $541 million sustaining capital) related to capital equipment and component replacements, planned improvements to the processing plant and equipment, tailings dam raises to meet an increased tailings storage capacity requirement, site infrastructure relocations, and open pit wall stabilization activities including dewatering activities.

The capital cost estimate assumes investment in and replacement of the heavy-duty mobile fleet, including investment in an additional twenty-nine haul trucks, five dozers, four-wheel dozers, four shovels, two excavators, and two loaders.

Major component rebuilds of the mobile fleet have been estimated based on expected operating hours per component. Kumtor Mine practices extensive mobile equipment component replacement to minimize future mobile equipment replacement requirements.

The tailings dam is expected to be raised from the 3,677.5-metre elevation to the 3,682.0-metre elevation with an added capacity of approximately 15 million cubic metres for increased LOM production.

The planned improvements to the processing plant include the addition of two tower mills prior to the expanded leach circuit. This will increase the overall retention time of the leach circuit to 12 hours and is estimated to yield an average increase in metallurgical recovery of 2% throughout the LOM. This metallurgical recovery improvement is reflected in the life of mine economic assessment during the second half of 2021.

The all-in sustaining cost on a by-product basis[1], which includes sustaining capital and capital stripping but excludes revenue-based taxes, averages $828 per ounce of gold for the period from 2020 to the estimated end

of mine life in 2031. All-in sustaining cost on a by-product basis, is a non-GAAP financial performance measure; please refer to the Company's News Release and MD&A dated February 24, 2021.

Using a gold price of $1,350 per ounce, silver price of $17.00 per ounce and exchange rate of 70KGS/US$, as assumed for the mineral reserve estimation process, the net cash flow for the Kumtor Mine from 2020 to the end of 2031 is estimated to be $1,961 million. The after-tax net present value ("NPV") at a discount rate of 5% is estimated to be $1,552 million.

Estimated Cash Flow Summary

Description	Units	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Gold Sales	Ounce ('000)	**560**	**490**	**590**	**590**	**595**	**595**	**570**	**350**	**360**	**350**	**200**	**377**	**5,627**
Gold Price	$	1,515	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	**1,364**
Gold Sales Revenue	$ Millions	848	662	797	797	803	803	770	473	486	473	270	509	**7,689**
Net Refinery fees	$ Millions	(0)	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)	(1)	**(18)**
Net Gold Sales Revenue	**$ Millions**	**848**	**660**	**794**	**794**	**801**	**801**	**768**	**471**	**485**	**471**	**269**	**508**	**7,671**
Operating costs	$ Millions	133	182	255	154	138	191	243	183	364	144	141	156	**2,284**
Mandatory Contributions	$ Millions	21	15	16	7	7	7	7	6	6	6	5	6	**106**
Working Capital	$ Millions	12	(12)	1	1	1	1	1	(45)	(19)	(1)	(1)	44	**(14)**
Capital Costs	$ Millions	88	160	68	73	62	52	55	58	41	11	7	5	**681**
Capital Stripping	$ Millions	150	216	142	239	257	202	144	201	-	-	-	-	**1,552**
14% Revenue Based Taxes	$ Millions	119	92	111	111	112	112	107	66	68	66	38	71	**1,074**
Reclamation Funding	$ Millions	6	6	6	6	4	-	-	-	-	-	-	-	**28**
Net Cash Flow	**$ Millions**	**320**	**1**	**196**	**203**	**219**	**235**	**209**	**2**	**25**	**246**	**79**	**226**	**1,961**
Cumulative Net Cash Flow	**$ Millions**	**320**	**321**	**516**	**719**	**938**	**1,174**	**1,383**	**1,385**	**1,410**	**1,656**	**1,735**	**1,961**	
All-in sustaining costs per oz[1]	**$**	**781**	**1,023**	**746**	**857**	**858**	**760**	**687**	**1,336**	**689**	**839**	**1,158**	**480**	**828**
All-in costs per oz[1]	**$**	**1,037**	**1,414**	**934**	**1,060**	**1,060**	**948**	**876**	**1,525**	**878**	**1,028**	**1,346**	**669**	**1,044**

Net Present Value $ Millions	Discount Rate
$1,961	0%
$1,552	5%
$1,374	8%

Note: 2020 gold price is the average of actual realized price for the first and second quarters of 2020 and $1,350 per ounce for the third and fourth quarters of 2020. Actual free cash flow[1] realized in 2020 was $438 million at an average realized gold price of $1,725 per ounce.

Sensitivity of NPV to the Impact of Changes in Gold Price

NPV $ millions	***Sensitivity to Gold Price at 0%, 5%, and 8% Discount Rates***		
Discount Rate Gold Price ($/ounce)	**0%**	**5%**	**8%**
-20%	$738	$579	$512
-10%	$1,349	$1,067	$945
$1,350	**$1,961**	**$1,552**	**$1,374**
+10%	$2,572	$2,035	$1,800
+20%	$3,184	$2,519	$2,227

Sensitivity of NPV (5%) to the Impact of Change in Total Operating and Capital Cost Estimates

NPV $ millions	*Sensitivities to costs at $1,350/oz gold and 5% Discount Rate*	
Variable	**Operating Costs**	**Capital Costs**
-20%	$2,137	$1,660
-10%	$1,844	$1,606
Base Case	**$1,552**	**$1,552**
+10%	$1,258	$1,497
+20%	$964	$1,443

Sensitivity of NPV to the Impact of Change in Exchange Rate

NPV $ millions	*Sensitivity to FX at 0%, 5% and 8% Discount Rates*		
Discount Rate FX (KGS/USD)	**0%**	**5%**	**8%**
-20%	$2,145	$1,698	$1,503
-10%	$2,042	$1,617	$1,431
70.00	**$1,961**	**$1,552**	**$1,374**
+10%	$1,894	$1,498	$1,327
+20%	$1,838	$1,454	$1,287

Centerra Year-end Gold Mineral Reserves and Mineral Resources

Mineral Reserves

At December 31, 2020, proven and probable gold mineral reserves total an estimated 11.2 million contained ounces (374.6 Mt at 0.93 g/t Au), compared to 11.1 million contained ounces (441.9 Mt at 0.78 g/t Au) in the prior year. During 2020, proven and probable gold mineral reserves increased by 79,000 contained ounces, after processing of 1,084,000 contained ounces and the disposition of the Greenstone Property (including the Hardrock Project 2,324,000 contained ounces) as of December 2020. Additions in 2020 totaled 2,403,000 contained ounces after accounting for processing of 665,000 contained ounces at Kumtor, 264,000 contained ounces at Mount Milligan and 155,000 contained ounces at Öksüt.

Kumtor

At the Kumtor Mine, at the end of December 2020, proven and probable gold mineral reserves total an estimated 6.01 million ounces of contained gold (70.3 Mt at 2.66 g/t gold), compared to 3.21 million contained ounces (43.3 Mt at 2.31 g/t gold) as of December 31, 2019. During 2020, proven and probable gold mineral reserves increased by 2.8 million contained ounces, after accounting for processing of 665,000 contained ounces. The December 31, 2020 mineral reserves at Kumtor have been estimated by incorporating the updated 2020 resource estimate. This includes the updated life-of-mine pit optimization and schedule.

Mount Milligan

At the Mount Milligan Mine, proven and probable gold mineral reserves total an estimated 2.1 million ounces of contained gold (170.6 Mt at 0.39 g/t gold) as of December 31, 2020, compared to 2.4 million contained ounces gold (191.0 Mt at 0.39 g/t gold) as of December 31, 2019. For 2020, proven and probable gold mineral reserves decreased by 259,000 contained ounces of gold, including the processing of 264,000 contained ounces of gold.

The 2020 production reconciliation recorded a positive mine and mill reconciliation relative to the 2020 published Technical Report. Further model improvements will be carried out during the 2021.

Öksüt

At the Öksüt Mine, proven and probable gold mineral reserves total an estimated 1.1 million ounces of contained gold (26.3 Mt at 1.34 g/t gold) at December 31, 2020, compared to the estimated 1.3 million ounces of contained gold (29.4 Mt at 1.35 g/t gold) as at December 31, 2019. Proven and probable gold mineral reserves decreased by 138,000 contained ounces due to depletion relative to December 31, 2019 reserves statement. An updated resource estimate based on a new block model was completed as of November 30, 2020 and a new mine plan with an updated reserves statement is expected to be completed by the end of 2021.

Kemess

At the Kemess Property, 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 0.50 g/t gold) as at December 31, 2020.

Mineral Resources

Measured and indicated gold mineral resources, exclusive of gold mineral reserves, decreased by 5.4 million ounces of contained gold to 7.9 million ounces of contained gold (512.6 Mt at 0.48 g/t gold), compared to the December 31, 2019 estimate. The decrease is a result of converting mineral resources into mineral reserves at Kumtor based on the 2021 Technical Report, and the disposition of the Greenstone Property (a decrease of 1.4 million contained ounces) as of December 2020.

Kumtor
At Kumtor, measured and indicated gold mineral resources decreased from December 31, 2019 to December 31, 2020 by 4.0 million contained ounces to 2.3 million contained ounces of gold (25.5 Mt at 2.78 g/t gold) due to the updated life of mine and conversion of the resources into reserves. Parameters used to constrain the resource and reserves pit shell are presented in updating the Kumtor life-of-mine plan in the 2021 Technical Report. 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, measured and indicated resources decreased from December 31, 2019 to December 31, 2020 by 12,000 contained ounces of gold offset by the positive reconciliation and stockpile adjustment of 120,000 contained ounces of gold. Measured and indicated gold resources now total 1.4 million ounces of contained gold (125.1 Mt at 0.35 g/t gold).

Öksüt
At the Öksüt Mine, measured and indicated gold resources increased from December 31, 2019 to December 31, 2020 by 18,000 contained ounces attributable an updated resource estimate as of November 30, 2020, offset by processing 155,000 contained ounces of gold during 2020.

Kemess
At the Kemess Underground and Kemess East projects, measured and indicated gold resources are unchanged on December 31, 2020 compared to December 31, 2019, totaling 4.0 million ounces of contained gold (351.2 Mt at 0.36 g/t gold).

Inferred Gold Mineral Resources

The Company's inferred gold mineral resource estimate totals 5.4 million contained ounces of gold (119.9 Mt at 1.39 g/t gold), a decrease of 1.3 million contained ounces as at December 31, 2020 compared to December 31, 2019. The decrease is primarily a result of the disposition of the Greenstone Property (including the Hardrock Project) a decrease of 1.3 million contained ounces.

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.

Centerra Year-end Copper Mineral Reserves and Mineral Resources

Mineral Reserves

Proven and probable copper mineral reserves total an estimated 1,467 million pounds of contained copper (278 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 837 million pounds of contained copper (170 Mt at 0.22% copper) as at December 31, 2020 compared to 959 million pounds of contained copper (191 Mt 0.23% copper) as of December 31, 2019. Proven and probable copper mineral reserves decreased by 121 million contained pounds of copper, after processing 112 million contained pounds of copper in 2020. The December 31, 2020 mineral reserves inventory reflects the 2020 Mount Milligan copper production and the relevant depletion.

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, 2020.

Mineral Resources

Measured and indicated copper mineral resources, exclusive of mineral reserves, total an estimated 5,329 million pounds of contained copper (873 Mt at 0.21% copper). The copper mineral resources are located at the Mount Milligan Mine, the Berg Property, Kemess Underground, and Kemess East properties, all located in Canada.

Mount Milligan

At Mount Milligan, measured and indicated mineral resources, exclusive of mineral reserves, increased by 3 million pounds of contained copper to an estimated 521 million pounds of contained copper (125 Mt at 0.19% copper) as at December 31, 2020. The increase in measured and indicated mineral resources is based on the positive reconciliation of 2020 mine production.

Kemess

At Kemess, measured and indicated mineral 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 mineral resources are 174 Mt at 0.18% copper or an estimated 697 million pounds of contained copper and Kemess East measured and indicated mineral 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 520 million pounds of contained copper (99 Mt at 0.16% copper). This includes an estimated 28 million pounds of contained copper (7.9 Mt at 0.16% copper) at Mount Milligan that represents a year-over-year increase of 18 million pounds of contained copper due to a revised resource classification. At Kemess inferred copper mineral resources include 210 million pounds of contained copper (48 Mt at 0.20% copper) at Kemess Underground and 203 million pounds of contained copper (29 Mt at 0.31%) at Kemess East, both unchanged from year-end 2019.

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.

Table 1 (see additional footnotes pages 13-14)
Centerra Gold Inc. 2020 Year-End Mineral Reserve and Resources Summary – Gold [1] [5]
(as of December 31, 2020)

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]	125,179	0.40	1,613	45,397	0.37	535	**170,576**	**0.39**	**2,148**
Kumtor - Open Pit	10,693	1.42	487	59,613	2.88	5,525	**70,306**	**2.66**	**6,013**
Öksüt	110	0.19	1	26,203	1.35	1,135	**26,313**	**1.34**	**1,136**
Kemess Underground	-	-	-	107,381	0.50	1,868	**107,381**	**0.50**	**1,868**
Total	**135,982**	**0.48**	**2,101**	**238,594**	**1.18**	**9,065**	**374,576**	**0.93**	**11,166**

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]	61,673	0.37	737	63,430	0.32	659	**125,103**	**0.35**	**1,396**
Kumtor - Open Pit	9,478	3.44	1,048	16,054	2.39	1,232	**25,532**	**2.78**	**2,280**
Öksüt	5,813	0.58	109	4,943	0.76	120	**10,756**	**0.66**	**230**
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	**76,964**	**0.77**	**1,894**	**435,646**	**0.43**	**6,053**	**512,610**	**0.48**	**7,948**

Inferred Gold Mineral Resources [3]

Property	**Tonnes (kt)**	**Grade (g/t)**	**Contained Gold (koz)**
Mount Milligan [4]	7,872	0.31	78
Kumtor - Open Pit	20,864	1.97	1,324
Kumtor - Underground	13,100	7.46	3,141
Öksüt	1,114	0.66	23
Kemess Underground	47,700	0.34	529
Kemess East	29,300	0.30	283
Total	**119,950**	**1.39**	**5,379**

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%.
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 13-14)
Centerra Gold Inc. 2020 Year-End Mineral Reserve and Resources Summary - Other Metals [1] [6]
(as of December 31, 2020)

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]	125,179	0.23	624	-	-	-	-
Probable Mineral Reserves							
Mount Milligan [4]	45,397	0.21	213	-	-	-	-
Kemess Underground	107,381	0.27	630	-	-	1.99	6,878
Total Proven and Probable Mineral Reserves							
Mount Milligan [4]	**170,576**	**0.22**	**837**	**-**	**-**	**-**	**-**
Kemess Underground	**107,381**	**0.27**	**630**	**-**	**-**	**1.99**	**6,878**
Total Copper and Silver	**277,957**	**0.24**	**1,467**	**-**	**-**	**0.77**	**6,878**
Measured Mineral Resources [2]							
Mount Milligan [4]	61,673	0.18	238	-	-	-	-
Berg [5]	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]	63,430	0.20	283	-	-	-	-
Berg [5]	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]	125,103	0.19	521	-	-	-	-
Berg [5]	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	**872,990**	**0.21**	**5,329**	**0.02**	**636**	**1.58**	**58,823**
Thompson Creek	117,143	-	-	0.07	177	-	-
Endako	169,275	-	-	0.04	166	-	-
Inferred Mineral Resources [3]							
Mount Milligan [4]	7,872	0.16	28	-	-	-	-
Berg [5]	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	**98,854**	**0.16**	**520**	**0.02**	**50**	**1.35**	**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) In December 2020, the Berg property was optioned and the optionee has the right to acquire a 70% interest in the property over a period of up to five years.
6) Numbers may not add up due to rounding.

Table 3 - Centerra Gold Inc. (see additional footnotes pages 13-14)
Reconciliation of Mineral Reserves and Mineral Resources [1] [2] - Gold Contained (koz)

	December 31 2019 [2]	2020 Throughput [3]	2020 Addition (Deletion) [4]	December 31 2020
Proven and Probable Gold Mineral Reserves				
Mount Milligan	2,407	264	5	2,148
Kumtor - Open Pit [5]	3,214	665	3,464	6,013
Öksüt [6]	1,274	155	18	1,136
Kemess Underground	1,868	-	-	1,868
Greenstone[8]	2,324	-	(2,324)	-
Total	**11,086**	**1,084**	**1,164**	**11,166**
Measured and Indicated Gold Mineral Resources				
Mount Milligan	1,408	-	(12)	1,396
Kumtor - Open Pit [5]	6,275	-	(3,995)	2,280
Öksüt [6]	212	-	18	230
Kemess Underground[3]	1,737	-	-	1,737
Kemess East[3]	2,305	-	-	2,305
Greenstone[8]	1,412	-	(1,412)	-
Total	**13,347**	**-**	**(5,399)**	**7,948**
Inferred Mineral Gold Resources [7]				
Mount Milligan	55		23	78
Kumtor - Open Pit [5]	1,356	-	(33)	1,324
Kumtor - Underground	3,125	-	15	3,141
Öksüt [6]	15	-	8	23
Kemess Underground[3]	529	-	-	529
Kemess East[3]	283	-	-	283
Greenstone[8]	1,360	-	(1,360)	-
Total	**6,722**	**-**	**(1,344)**	**5,379**

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%.
2) Mineral reserves and mineral resources reported in Centerra's Annual Information Form filed in March 2020. 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.
3) Corresponds to process plant feed at Mount Milligan, Kumtor and Öksüt.
4) Changes in mineral reserves or mineral resources, as applicable, are attributed to: (i) changes to metal price and foreign exchange assumptions, (ii) information provided by drilling and subsequent reinterpretation and reclassification of mineral resources, and (iii) changes to cost estimates and metallurgical recoveries.
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.
8) Greenstone represents Centerra's 50% equity interest in the Greenstone Gold properties (Hardrock, Brookbank, Key Lake, Kailey). The Company announced the sale of its interest December 15, 2020.

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 $1,350 per ounce, diesel fuel price of $0.50/litre and an exchange rate of 1USD:70KGS.
- 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 $1,550 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 February 24, 2021, 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 CuEq which was equivalent to 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.

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

Slobodan (Bob) Jankovic, Professional Geoscientist, member of the Association of Professional Geoscientists of Ontario (APGO) and Centerra's Senior Director, Technical Services, has reviewed and approved the scientific and technical information related to mineral reserves and resources estimates contained in this news release. Bob Jankovic is a Qualified Person within the meaning of Canadian Securities Administrator's National Instrument 43-101 ("NI 43-101").

All mineral reserve and resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and 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, 2020, available on SEDAR at www.sedar.com and see also the discussion below under the heading "Caution Regarding Forward-looking Information".

2020 Fourth Quarter Exploration Update

Exploration activities in the fourth quarter of 2020 included drilling, surface sampling, geological mapping, and geophysical surveying at the Company's various projects (including earn-in properties), targeting gold and copper mineralization in Canada, Turkey, Finland, USA, and the Kyrgyz Republic. The Company expanded its 2020 exploration program, when compared to 2019, and primarily focused on brownfield exploration at Kumtor, Mount Milligan and Öksüt. Exploration expenditures totaled $13.0 million in the fourth quarter of 2020 and $39.2 million for full year 2020, which reflect the impact of delays associated with COVID-19, compared to $9.1 million and $28.0 million in the same periods of 2019.

Kumtor Mine

Brownfields Exploration Kyrgyz Republic

The 2020 exploration drilling program at Kumtor Mine totaled 50,044 metres (196 drill holes). This included 159 diamond drill holes for 45,023 metres and 37 reverse circulation ("RC") drill holes for 5,021 metres. Exploration drilling in 2020 was focused in the Central, Muzdusuu, Sarytor, and Bordoo areas and the Southwest area in the Koshuluu Zone, Hope Zone, SW Oxide Deep Zone and Lower Horseshoe Zone.

During the fourth quarter of 2020, exploration drilling programs continued with the completion of 54 diamond drill holes for 16,579 metres and eight RC drill holes for 1,537 metres. Exploration drilling focused on testing zones of sulphide and oxide gold mineralization in the corridor between the Central and Southwest pits (Koshuluu Zone, Hope Zone, Triangle Zone and SW Oxide Deep Zone), on the periphery of the Sarytor area, Northeast targets, Bordoo area and Muzdusuu area.

Central Pit

In the Triangle Zone of the Central Pit, one exploration drill hole was completed. A significant intersection is reported below:

D2078	11.2 metres @ 1.31 g/t Gold ("Au") from 301.8 metres 16.5 metres @ 2.75 g/t Au from 446.5 metres

Southwest Area

Twenty-six diamond drill holes were completed in the Southwest Deposit for a total of 8,035 metres. Most of the drill holes were completed between Southwest and Central Pits in the Koshuluu Zone, Hope Zone and Oxide Deep Zone (Southwest Pit). In the Oxide Deep Zone, drill holes SW-20-380 and 386 intersected broad intervals of oxidized mineralized rocks, which belong to Unit 0. These drill holes showed the presence of oxide gold mineralization for over 120 metres towards the southwest and the zone remains open in this direction. Results are pending for several of the drill holes; selected best intercepts are listed below:

SW-20-380	225.3 metres @ 3.11 g/t Au from 333.7 metres *Including 18.1 metres @ 6.36 g/t Au from 347.9 metres* *Including 10.0 metres @ 6.53 g/t Au from 408.2 metres* *Including 3.0 metres @ 6.64 g/t Au from 436.3 metres* *Including 8.4 metres @ 6.26 g/t Au from 466.5 metres* *Including 25.2 metres @ 6.38 g/t Au from 515.8 metres*
SW-20-386	222.3 metres @ 4.11 g/t Au from 365.2 metres *Including 37.9 metres @ 8.28 g/t Au from 367.2 metres* *Including 12.4 metres @ 8.59 g/t Au from 446.9 metres* *Including 6.0 metres @ 8.32 g/t Au from 468.0 metres* *Including 14.7 metres @ 8.31 g/t Au from 546.3 metres*

Muzdusuu Area

Nine diamond drill holes were completed in the Muzdusuu Area for a total of 1,710 metres. Drilling in the Muzdusuu Area (outside Central Pit) is designed to explore for oxide and mixed oxide-sulfide gold

mineralization along the Kumtor lower thrust. Gold mineralization has been traced in both northeast and southwest directions and shows continuity and substantial volume under the ultimate Central Deposit open pit. Selected best intercepts are shown below:

DM2071A	6.3 metres @ 0.45 g/t Au from 69.7 metres 81.6 metres @ 0.81 g/t Au from 156.0 metres *Including 4.0 metres @ 1.67 g/t Au from 161.0 metres* *Including 24.2 metres @ 1.68 g/t Au from 175.3 metres*
DM2093	14.7 metres @ 0.27 g/t Au from 78.7 metres 76.1 metres @ 1.77 g/t Au from 113.3 metres *Including 28.7 metres @ 3.58 g/t Au from 132.4 metres*
DM2094	10.0 metres @ 0.13 g/t Au from 18.0 metres 79.4 metres @ 0.27 g/t Au from 37.7 metres *Including 9.3 metres @ 0.63 g/t Au from 37.7 metres* *Including 3.0 metres @ 0.57 g/t Au from 78.0 metres* *Including 4.0 metres @ 0.61 g/t Au from 89.6 metres* *Including 4.4 metres @ 0.58 g/t Au from 99.7 metres* 7.4 metres @ 0.35 g/t Au from 123.1 metres

Northeast Area

In the Northeast area, eight RC drill holes were completed for a total of 1,537 metres. Drilling was carried out in the northwestern part of the area, where holes intersected oxide gold mineralization confined to the tectonic mélange zone. Results are pending for several of the drill holes; selected best intercepts are listed below:

DNR2082	5.0 metres @ 0.31 g/t Au from 40.0 metres
DNR2083	11.0 metres @ 1.80 g/t Au from 71.0 metres *Including 5.0 metres @ 3.78 g/t Au from 77.0 metres* 10.0 metres @ 0.68 g/t Au from 117.0 metres *Including 3.0 metres @ 1.58 g/t Au from 120.0 metres*

Sarytor Area

Eight diamond drill holes were completed in the Sarytor area for a total of 2,811 metres. Several drill holes intersected significant sulfide gold mineralization; selected best intercepts are listed below:

SR-20-248	4.8 metres @ 1.35 g/t Au from 301.7 metres 8.9 metres @ 1.0 g/t Au from 321.7 metres
SR-20-356A	12.9 metres @ 1.17 g/t Au from 345.9 metres
SR-20-359	18.5 metres @ 1.99 g/t Au from 365.8 metres *Including 3.0 metres @ 4.20 g/t Au from 371.8 metres* 11.9 metres @ 1.54 g/t Au from 390.5 metres
SR-20-381	25.0 metres @ 3.60 g/t Au from 348.0 metres *Including 3.0 metres @ 7.72 g/t Au from 364.0 metres*

Bordoo Area

During the fourth quarter, exploration drilling was initiated in the Bordoo area. Ten diamond drill holes were completed for a total of 3,644 metres. Results are pending for several of the drill holes; there was no significant mineralization intercepted at the time of reporting.

The above mineralized intercepts were calculated using a cut-off grade of 1.0 g/t Au for sulphide and 0.1 g/t Au for oxide mineralization, minimum interval of 4 metres and a maximum internal dilution interval of 5 metres.

The true widths for sulphide and oxide mineralized intervals reported represent approximately 70 to 95% of the stated down hole interval. Drill collar locations and associated graphics are available at the following link:

http://ml.globenewswire.com/Resource/Download/91787cf6-8b9e-491a-9014-4c2b1507da1f

A full listing of the drill results, drill hole locations and plan map (including the azimuth, dip of drill holes, and depth of the sample intervals) 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

The 2020 exploration drilling program at Mount Milligan Mine totaled 35,954 metres in 73 drill holes. This included 30,513 metres (62 drill holes) of brownfield exploration drilling and 5,441 metres (11 drill holes) of greenfield exploration drilling.

Brownfield Drilling and Exploration

In the fourth quarter, 22 brownfield drill holes were completed totaling 11,844 metres. Of these, one drill hole (487 metres) tested the southernmost DWBX Zone near the pit west wall, and 19 drill holes (8,597 metres) tested the Southern Star Zone, mainly near the pit west wall. In addition, two drill holes were designed to test for mineralization below historical drilling and test a deep geophysical feature. They were collared west of the open pit in the King Richard and DWBX zones.

During the quarter, assay results were received for 24 brownfield drill holes that were drilled in the Great Eastern Fault ("GEF") Zone, in the MBX Zone, in the DWBX Zone, in the Goldmark Zone, in Zone-4, in the King Richard Zone, in the Southern Star Zone, and in the South Boundary Zone. Best weighted average intersections are reported below. Geophysical work completed in the fourth quarter included 25.6 line-kilometres of ground-based induced polarization ("IP") survey in the South Boundary Zone.

20-1250 (GEF)	18.3 metres @ 0.49 g/t Au, 0.73% Copper ("Cu") from 54.9 metres *Including 2.0 metres @ 1.85 g/t Au, 1.61% Cu from 56.0 metres* 40.2 metres @ 0.73 g/t Au, 0.39% Cu from 486.8 metres *Including 23.8 metres @ 1.01 g/t Au, 0.46% Cu from 493.2 metres*
20-1261 (GEF)	32.0 metres @ 0.38 g/t Au, 0.07% Cu from 163.0 metres *Including 1.0 metres @ 1.10 g/t Au, 0.04% Cu from 171.0 metres* *and 2.0 metres @ 1.13 g/t Au, 0.05% Cu from 189.0 metres*
20-1274 (GEF)	61.7 metres @ 0.33 g/t Au, 0.02% Cu from 219.0 metres *Including 2.0 metres @ 5.06 g/t Au, 0.23% Cu from 262.5 metres* 76.1 metres @ 0.44 g/t Au, 0.25% Cu from 390.7 metres *Including 2.8 metres @ 3.21 g/t Au, 1.14% Cu from 429.9 metres*
20-1269 (MBX)	30.5 metres @ 0.47 g/t Au, 0.25% Cu from 46.0 metres *Including 1.2 metres @ 5.95 g/t Au, 1.15% Cu from 72.5 metres* 212.7 metres @ 0.69 g/t Au, 0.18% Cu from 142.3 metres *Including 3.0 metres @ 7.25 g/t Au, 0.15% Cu from 177.9 metres* *and 2.0 metres @ 1.49 g/t Au, 0.14% Cu from 278.0 metres* *and 31.1 metres @ 2.16 g/t Au, 0.22% Cu from 302.9 metres* *and 1.2 metres @ 2.74 g/t Au, 0.62% Cu from 342.0 metres*
20-1273 (DWBX)	67.0 metres @ 0.20 g/t Au, 0.25% Cu from 160.0 metres

20-1275 (DWBX)	20.0 metres @ 1.85 g/t Au, 0.06% Cu from 283.0 metres *Including 2.0 metres @ 17.00 g/t Au, 0.04% Cu from 290.0 metres* 11.5 metres @ 8.64 g/t Au, 0.08% Cu from 423.5 metres *Including 3.0 metres @ 32.63 g/t Au, 0.06% Cu from 430.0 metres*
20-1263 (Goldmark)	26.5 metres @ 0.56 g/t Au, 0.03% Cu from 211.0 metres *Including 2.4 metres @ 1.82 g/t Au, 0.11% Cu from 223.2 metres* *and 3.8 metres @ 1.31 g/t Au, 0.04% Cu from 231.5 metres* 9.0 metres @ 1.18 g/t Au, 0.03% Cu from 354.0 metres *Including 2.0 metres @ 4.33 g/t Au, 0.07% Cu from 354.0 metres*
20-1267 (Goldmark)	22.1 metres @ 1.14 g/t Au, 0.28% Cu from 418.0 metres *Including 2.0 metres @ 9.30 g/t Au, 0.29% Cu from 418.0 metres*
20-1268 (King Richard)	45.0 metres @ 0.33 g/t Au, 0.22% Cu from 398.0 metres
20-1272 (King Richard)	12.9 metres @ 0.54 g/t Au, 0.07% Cu from 30.1 metres *Including 1.3 metres @ 3.86 g/t Au, 0.03% Cu from 34.0 metres*
20-1276 (Southern Star)	128.1 metres @ 0.21 g/t Au, 0.19% Cu from 5.9 metres *Including 2.0 metres @ 1.41 g/t Au, 0.17% Cu from 33.0 metres*
20-1282 (Southern Star)	26.8 metres @ 0.54 g/t Au, 0.04% Cu from 109.0 metres *Including 6.0 metres @ 1.98 g/t Au, 0.03% Cu from 109.0 metres*
20-1283 (Southern Star)	109.3 metres @ 0.21 g/t Au*, 0.18% Cu from 101.0 metres **Au QC pending*
20-1285 (Southern Star)	103.0 metres @ 0.24 g/t Au, 0.18% Cu from 91.2 metres
20-1253 (South Boundary)	4.5 metres @ 3.25 g/t Au, 0.05% Cu from 182.0 metres *Including 1.6 metres @ 9.13 g/t Au, 0.04% Cu from 184.9 metres* 9.5 metres @ 1.92 g/t Au, 0.07% Cu from 343.6 metres *Including 1.8 metres @ 8.49 g/t Au, 0.24% Cu from 346.0 metres*

Significant intersections at Mount Milligan are generally hosted in andesite or latite volcaniclastic rocks, narrow monzonite porphyry units or larger stocks (hangingwall and footwall margins), hydrothermal breccia units, and can be proximal to fault structures and related breccia/fracture zones. Early-stage alteration is variably potassic (magnetite bearing) and inner-propylitic (albite bearing) with early-stage gold-copper mineralized veins. This assemblage is variably overprinted by quartz-sericite-pyrite-carbonate (QSPC) alteration with associated transitional- to late-stage veins. The overprinting QSPC assemblage can be grade enhancing, particularly for gold, and is the predominant assemblage in parts of the deposit.

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. Significant assay intervals reported represent apparent widths due to the undefined geometry of mineralization in this zone, relationship between fault blocks, and conceptual nature of the exploration target. Drill collar locations and associated graphics are available at the following link:

http://ml.globenewswire.com/Resource/Download/91787cf6-8b9e-491a-9014-4c2b1507da1f

A full listing of the drill results, drill hole locations and plan map (including the azimuth, dip of drill holes, and depth of the sample intervals) 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 Mine

The 2020 exploration drilling program at Öksüt Mine totalled 19,666 metres in 77 drill holes. In the fourth quarter, 31 drill holes were drilled for 8,846 metres. Eight drill holes targeted geochemical and geophysical anomalism at the Yelibelen and Boztepe Prospects, whilst the remainder of the drill holes were designed as infill and step-out drill holes for resource expansion and resource development. The infill and step-out drill holes were mainly focused on expanding the gold resources at the Keltepe and Güneytepe deposits, and on developing the Keltepe North oxide gold satellite resource. Apart from targeting shallow oxide gold mineralization closer to the surface, some holes were extended to test for deeper sulphide gold and supergene copper mineralization potential. Initial bottle roll results on sulphide gold mineralization indicated gold recoveries from 14 to 72%, which warranted the planning of more detailed metallurgical studies, including column leach testwork and flotation testing. Results are pending for several of the drill holes; selected best intercepts are listed below:

Keltepe (resource upgrade and expansion of oxide gold)

ODD0392	71.4 metres @ 0.67 g/t Au from 21.6 metres *Including 13.2 metres @ 1.66 g/t Au from 46.9 metres*
ODD0395	21.2 metres @ 3.16 g/t Au from 95.0 metres
ODD0434	77.8 metres @ 0.33 g/t Au from 184.0 metres
ODD0437A	50.4 metres @ 1.18 g/t Au from 151.2 metres

Güneytepe (resource expansion of oxide and sulphide gold)

ODD0400	10.2 metres @ 1.24 g/t Au from 0.8 metres
ODD0444	*34.0 metres @ 1.3 g/t Au, 0.61% Cu from 0.0 metres (base of the pit)*

Keltepe North (resource development of oxide gold)

ODD0435	67.8 metres @ 0.48 g/t Au from 88.8 metres *Including 5.0 metres @ 2.75 g/t Au from 130.8 metres*
ODD0436	45.2 metres @ 0.66 g/t Au from 78.2 metres *Including 17.6 metres @ 1.08 g/t Au from 102.0 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 metres. The true widths of the mineralized intervals reported represent approximately 60 to 90% of the stated downhole interval. Drill collar locations and associated graphics are available at the following link:

http://ml.globenewswire.com/Resource/Download/91787cf6-8b9e-491a-9014-4c2b1507da1f

A full listing of the drill results, drill hole locations and plan map (including the azimuth, dip of drill holes, and depth of the sample intervals) for the Öksüt 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.

Kemess Project

Kemess Brownfield Drilling

The 2020 Kemess exploration drilling program totaled 7,558 metres drilled in 11 drill holes. Of this, 3,302 metres (four drill holes) were drilled at the Nugget prospect, west of the proposed Kemess Underground (KUG) mine area; and 4,256 metres (seven drill holes) were drilled at the Kemess East prospect, east of the proposed KUG mine area. Assay results were received for nine brownfield drill holes during the fourth quarter: three from the Nugget East Block, and six from the Kemess East Deep extension zone (KED). Best weighted average intersections are reported below:

KN-20-01 (Nugget East Block)	366.4 metres @ 0.26 g/t Au, 0.12% Cu from 632.0 metres *Including 2.0 metres @ 1.01 g/t Au, 0.15% Cu from 739.2 metres*
KN-20-02 (Nugget East Block)	512.0 metres @ 0.31 g/t Au, 0.14% Cu from 147.7 metres *Including 1.5 metres @ 1.84 g/t Au, 0.12% Cu from 182.2 metres* *and 1.5 metres @ 1.08 g/t Au, 0.34% Cu from 278.5 metres* *and 1.5 metres @ 1.42 g/t Au, 0.40% Cu from 296.5 metres* *and 1.3 metres @ 2.93 g/t Au, 1.05% Cu from 348.5 metres* *and 1.4 metres @ 1.00 g/t Au, 0.29% Cu from 390.1 metres* *and 1.5 metres @ 1.19 g/t Au, 0.26% Cu from 394.5 metres* *and 1.3 metres @ 1.13 g/t Au, 0.74% Cu from 459.8 metres*
KN-20-03 (Nugget East Block)	98.0 metres @ 0.17 g/t Au, 0.03% Cu from 2.0 metres 503.9 metres @ 0.24 g/t Au, 0.11% Cu from 250.0 metres *Including 1.5 metres @ 1.53 g/t Au, 0.16% Cu from 252.5 metres* *and 1.1 metres @ 1.07 g/t Au, 0.67% Cu from 435.0 metres*
KH-16-08ext (Kemess East Deep)	36.5 metres @ 0.46 g/t Au, 0.65% Cu from 1,718.0 metres 63.3 metres @ 0.33 g/t Au, 0.28% Cu from 1,765.8 metres
KH-20-05 (Kemess East Deep)	148.9 metres @ 0.19 g/t Au, 0.32% Cu from 759.0 metres 60.8 metres @ 0.26 g/t Au, 0.31% Cu from 928.0 metres

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. Significant assay intervals reported represent apparent widths due to the undefined geometry of mineralization in this zone, relationship between fault blocks, and conceptual nature of the exploration target. Drill collar locations and associated graphics are available at the following link:

http://ml.globenewswire.com/Resource/Download/91787cf6-8b9e-491a-9014-4c2b1507da1f

A full listing of the drill results, drill hole locations and plan map (including the azimuth, dip of drill holes, and depth of the sample intervals) for the Kemess 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.

Turkey Greenfield Projects

During the fourth quarter, greenfield exploration programs targeting gold and copper mineralization were undertaken on a number of projects in Turkey. Drilling activities targeting geochemical and geophysical anomalies yielded significant gold intercepts at the Sivritepe Project located in north-eastern Turkey.

Sivritepe Project

Two exploration licences (Sivritepe East and Sivritepe West) were acquired through the auction process in December 2018. Subsequent exploration activities, including geological mapping, geochemical sampling, and geophysical surveying (IP and heli-borne aeromagnetic surveys) generated targets for drill testing. During the fourth quarter, Phase-1 drill testing, comprising ten diamond drill holes for 2,431 metres, was completed. Several encouraging drill intercepts were recorded; selected best intercepts are listed below:

Sivritepe West

STW0003	61.3 metres @ 0.35 g/t Au from 17.0 metres
STW0004	54.0 metres @ 0.34 g/t Au from 0.0 metres (surface) *including 2.0 metres @ 1.24 g/t Au from 17.0 metres*
STW0007	8.6 metres @ 0.54 g/t Au from 94.0 metres

Sivritepe East

STE0001	8.1 metres @ 0.51 g/t Au from 45.5 metres
STE0003	25.0 metres @ 0.39 g/t Au from 18.0 metres

The above mineralized intercepts were calculated using a cut-off grade of 0.15 g/t Au and a maximum internal dilution interval of 5 metres. Drill collar locations and associated graphics are available at the following link:

http://ml.globenewswire.com/Resource/Download/91787cf6-8b9e-491a-9014-4c2b1507da1f

A full listing of the drill results, drill hole locations and plan map (including the azimuth, dip of drill holes, and depth of the sample intervals) for the Sivritepe 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.

Other Projects

During the fourth quarter of 2020, greenfield exploration programs targeting gold and copper mineralization were ongoing in Canada, Turkey, USA and Finland.

Qualified Person & QA/QC – Exploration

Exploration information and related scientific and technical information in this document regarding the Kumtor Mine were prepared in accordance with the standards of National Instrument 43-101 ("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 dated February 24, 2021 (with an effective date of July 1, 2020). 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 related scientific and technical information in this document regarding the Mount Milligan Mine and Kemess Project 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 with NI 43-101, both of which are available on SEDAR at www.sedar.com.

Exploration information and related scientific and technical information in this document regarding the Öksüt Mine and Sivritepe 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, LOM estimates for the Kumtor Mine, including expected gold production and the extension of the mine life, life of mine operating and capital costs, and expected impact of planned improvements at the Kumtor mine on metallurgical recovery; future exploration potential; timing and scope of future exploration (brownfields or greenfields); 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; and management's expectations regarding completing a new mine plan with updated mineral reserves at the Öksüt Mine. 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. For a full list of the risk factors that can affect the Company, see its management's discussion and analysis for the year ended December 31, 2020 and its most recently filed annual information form.

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 metal prices 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 24, 2021. 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 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:

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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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