



NEWS RELEASE

Centerra Gold – Correction From Source on News Release Dated February 11, 2020

Toronto, Canada, February 12, 2020: Centerra Gold Inc. (“Centerra”) (TSX: CG) announces a correction in the following table contained in the Company’s February 11, 2020 news release. The dollar amounts in the revenue-based tax and taxes line for Mount Milligan and Öksüt were stated in millions of dollars rather than on a per ounce basis in the February 11, 2020 news release. Only the revenue-based tax and taxes line and the all-in sustaining costs on a by-product basis including taxes line were affected. The corrected table follows:

2020 All-in Sustaining Unit Costs⁽¹⁾

	Kumtor	Mount Milligan⁽²⁾	Öksüt	Centerra⁽²⁾⁽⁴⁾
Ounces sold forecast (Kounce)	520-560	140-160	80-100	740-820
Cost of sales attributable to gold (\$/ounce)	\$300-\$360	\$750-\$800	\$375-\$550	\$450-\$500
All-in sustaining costs on a by-product basis (\$/ounce)⁽¹⁾⁽²⁾	\$750-\$800	\$885-\$935	\$650-\$700	\$820-\$870
Revenue-based tax and taxes (\$/ounce) ⁽³⁾	\$190-\$205	\$20-\$24	\$10-\$12	\$130-\$140
All-in sustaining costs on a by-product basis, including taxes (\$/ounce) ⁽¹⁾⁽²⁾⁽³⁾	\$940-\$1,005	\$905-\$959	\$660-\$712	\$950-\$1,010
Gold - All-in sustaining costs on a co-product basis (\$/ounce) ⁽¹⁾⁽²⁾	\$750-\$800	\$970-\$1,220	\$650-\$700	\$825-\$925
Copper - Cost of sales attributable to copper (\$/pound)	–	\$1.30-\$1.40	–	\$1.30-\$1.40
Copper – All-in sustaining costs on a co-product basis (\$/pound) ⁽¹⁾⁽²⁾	–	\$1.70-\$2.10	–	\$1.70-\$2.10

- 1) All-in sustaining costs sold on a by-product basis per ounce sold, all-in sustaining costs on a by-product basis including taxes per ounce sold and all-in sustaining costs on a co-product basis (gold and copper) on a per unit basis are non-GAAP measures and are discussed under “Non-GAAP Measures” in the Company’s news release dated February 11, 2020.
- 2) Mount Milligan ounces sold are on a 100% basis (the Mount Milligan Streaming Arrangement entitles Royal Gold to 35% and 18.75% of gold and copper sales, respectively). Unit costs and consolidated unit costs include a credit for forecasted copper sales treated as by-product for all-in sustaining costs and all-in sustaining costs plus taxes. The copper sales are based on a copper price assumption of \$2.60 per pound sold for Centerra’s 81.25% share of copper production and the remaining 18.75% of copper revenue at \$0.39 per pound (15% of spot price, assuming spot at \$2.60 per pound), representing the Mount Milligan Streaming Arrangement. Payable production for copper and gold reflects estimated metallurgical losses resulting from handling of the concentrate and payable metal deductions, subject to metal content, levied by smelters.
- 3) Includes revenue-based tax at Kumtor, British Columbia mineral tax at Mount Milligan and income tax at Öksüt based on a forecast gold price assumption of \$1,350 per ounce sold.
- 4) Results in chart may not add due to rounding.

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 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.

Additional information on Centerra is available on the Company's website at www.centerragold.com and at SEDAR at www.sedar.com.

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