

centerra**GOLD**



NEWS RELEASE

Centerra Gold Provides Update on Waste Rock Dump Movement at Kumtor; Management Conference Call at 4:30 PM (Eastern) December 2, 2019

Toronto, Canada, December 2, 2019: Centerra Gold Inc. (“Centerra”) (TSX: CG) announced an update on continuing search and rescue operations for its missing employees and on the Lysii Waste Rock Dump movement at the Kumtor Mine

Kumtor’s emergency response personnel are coordinating with search and rescue teams from the Kyrgyz Government Ministry of Emergencies in the search for its missing employees. The Lysii Waste Rock Dump has now stabilized sufficiently that light equipment is being employed in the search effort. Centerra’s first priority remains the safe return of its missing employees.

Open pit mining operations remain temporarily halted because of the need to focus on search and rescue efforts but also because 100% of the waste rock being mined was to be placed on the Lysii Waste Rock Dump located in the Lysii valley. Kumtor’s mining areas, including the Central Pit, have not been impacted by the Lysii Waste Rock Dump movement since the Lysii valley is an isolated valley over a ridge to the north of the open pit. The Company is assessing alternative waste rock dumping plans which could include utilizing the existing capacity in the Central Valley Waste Dump, the Sarytor Waste Dump and/or in-pit dumping. A re-start of open pit mining operations won’t occur until the Company is certain that the search and rescue efforts will not be affected and a revised waste dumping plan has been completed.

Kumtor mill infrastructure has also not been impacted from the Lysii Waste Rock Dump movement, since the Lysii Valley is isolated over a ridge to the north and at a lower elevation than the mill. While mining has been suspended in the open pit, the Company has sufficient ore stockpiles on surface for normal production levels through the end of 2020. As previously disclosed there is no change to the Company’s production outlook for 2019.

Infrastructure at the bottom of the Lysii Valley such as surface access roads, a reclaim water pipeline and powerline are unaffected by the Lysii Waste Rock Dump movement but, as a precaution, the Company is building a bypass water pipeline to ensure an uninterrupted supply of water to the mill.

The Company has organized a management conference call to discuss these events.

Conference Call Details

December 2, 2019 at 4:30PM Eastern time.

- North American participants may access the call toll-free at **(800)-954-0648**.
- International participants may access the call at **+1 (212)-231-2919**.
- The conference call will be webcast live by INTRADO and can be accessed at Centerra Gold’s website at www.centerragold.com.

An audio recording of the call will be available approximately two hours after the call via telephone until midnight Eastern Time on December 9, 2019. The recording can be accessed by calling (416) 626-4100 or (800) 558-5253 and using the passcode 21936816. In addition, the webcast will be archived on Centerra Gold's website www.centerragold.com.

Information contained in this news release which is not a statement of historical fact may be "forward-looking information" for the purposes of Canadian securities laws. Such forward-looking information involves assumptions, 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", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", "understand" and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things, Kumtor Mine's revised mine plan, mill processing expectations and 2019 production guidance.

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. Factors that could cause actual results or events to differ materially from current expectations include the success of the Company's search and rescue operations, the stabilization of the Lysii Waste Rock Dump, mill infrastructure in the vicinity of the Lysii Waste Rock Dump, including the reclaim water pipeline and power line, remain unaffected, ongoing cooperation with Kyrgyz state agencies to revise Kumtor's mine plan and ensure any ordinary course permits are received and not revoked and the absence of labour or other unrest which may disrupt milling operations.

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 the largest Western-based gold producer 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 is building its next 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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