

centerra**GOLD**



NEWS RELEASE

Centerra Gold Reports 14-day Reduction in Mount Milligan Mill Production; Provides General COVID-19 Update

All figures are in United States dollars unless otherwise stated.

Toronto, Canada, April 1, 2020: Centerra Gold Inc. (“Centerra”) (TSX: CG) reports that as a precautionary measure in light of the COVID-19 pandemic, the Mount Milligan Mine in British Columbia, Canada will significantly reduce manpower and temporarily reduce mill throughput to 50,000 tonnes per day for a two week period commencing April 6, 2020. While there are no reported cases of COVID-19 at the Mount Milligan Mine, the mine is remote and has a large camp accommodation facility where substantially all of the on-site employees reside while on their rotation. Most employees work on a two-week rotation, and April 6 is the next scheduled rotation change. During this two-week period, mill feed will be sourced from surface ore stockpiles and be processed using only the primary crusher. Mining activities will continue but will be limited to support building of the tailings storage facility. The site will also continue preparation to capture and store the maximum volume of water from the upcoming spring melt.

As previously disclosed, the Company significantly reduced manpower and operations at the Öksüt Project in Turkey on March 31, 2020 for an initial period of two weeks. This decision was taken in response to recent Turkish government initiatives aimed to reducing the spread of COVID-19. The Company has also temporarily closed its head office in Toronto and regional offices in Bishkek, Kyrgyz Republic, Prince George, British Columbia and Ankara, Turkey and has asked its workforce to operate remotely.

Kumtor operations and the molybdenum operations continue for the time being and, in the case of the Kumtor Mine, with the support of the Kyrgyz Republic Government.

The Company’s operations, regardless of the level of activity, have implemented a number of pre-emptive measures to prevent the spread of COVID-19 and ensure the safety of its employees, contractors, communities and other stakeholders. These measures range from enhanced workplace hygiene and social distancing, conducting temperature checks using non-contact thermometers, asking health questions of all individuals entering the site, limiting the number of employees at site and in the camp, and limiting the number of people in the kitchen and eating areas to promote social distancing. A standard operating procedure has been implemented at all sites in case there is a need for individual isolation and subsequent transportation from site for any individual who exhibits COVID-19 related symptoms. Each operating site is also taking proactive measures to ensure business continuity, including to find potential alternatives to acquire supplies and to ensure its products can be sold and monetized.

The Company is continuing to review the impact of COVID-19 on its 2020 production and cost guidance.

Centerra continues to have significant liquidity, including cash net of debt of approximately \$35 million as at March 31, 2020 and total overall liquidity in excess of \$500 million including access to its corporate credit facility at March 31, 2020.

The Company notes that the situation is fluid and has been changing rapidly. The measures enacted reflect the Company's best assessment at this time but will remain flexible and be revised as necessary or advisable and/or as recommended by the public health and governmental authorities.

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.

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this news release, 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", "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: statements regarding the Company's plans to reduce activities at Mount Milligan for a two-week period commencing April 6, 2020, and at its Öksüt Mine for two weeks starting on March 31, 2020.

Such statements reflect the Company's views as at the date of this news release and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. 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.

Due to the rapidly evolving risks relating to COVID-19, the Company's guidance will not reflect the Company's estimates of its 2020 performance if there are any further significant disruptions to any of its operations. Readers are cautioned to carefully consider the risks identified in the Company's news release and management's discussion and analysis filed on March 26, 2020. For a list of known risk factors, please see "Risks That Can Affect our Business" in the Company's most recently filed Annual Information Form.

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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