

Centerra Gold Inc. Announces Revised 2012 Production Forecast for Kumtor Mine

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This news release contains forward-looking information that is subject to the risk factors and assumptions set out on page 2 and in our Cautionary Note Regarding Forward-looking Information on page 3.

TORONTO, ONTARIO -- ([Marketwire](#)) -- 03/27/12 -- [Centerra Gold Inc.](#) (TSX: CG) announced today that increased ice movement in the southeast section of the pit will delay scheduled access to the high grade SB zone. Preliminary engineering analysis now indicates production of 390,000 to 410,000 ounces of gold in 2012 at its Kumtor mine, rather than between 575,000 and 625,000 ounces as previously forecast. The revised production profile will continue to be weighted to the fourth quarter.

As previously disclosed, production at Kumtor is dependent on successfully maintaining the mining rates of the waste and ice in the southeast section of the pit to gain access to the higher grade ore in the SB zone. A recent substantial acceleration of ice and waste movement, which was exacerbated by the 10 day labour disruption which occurred in early February 2012, now requires that cutback 14A be delayed to allow for the unloading of such ice and waste in the southeast section of the pit. This is expected to delay the cutback from late 2012 to late 2013, resulting in the deferral into 2013-2015 of production from the high grade SB zone otherwise expected in 2012.

The Company expects to partially mitigate the impact of the movement and the resulting delay in cutback 14A by accelerating mining in the southwest portion of the Kumtor pit to access part of the new reserves (reported in its February 9, 2012 reserve and resource update) in September 2012 to provide higher grade ore for the Kumtor mill.

The Company is undertaking further technical analysis of the impact of the ice movement on its life of mine plan and expects to provide further information on production, capital costs and operating costs in due course.

Kumtor's collective bargaining agreement expires at the end of 2012. A work stoppage at any time during the year could have a significant impact on Kumtor achieving its revised forecast production. Additionally, achieving the revised 2012 production is dependent on the delivery of new mining equipment on schedule and successfully maintaining the mining rates of the waste and ice in the southern portion of the pit to gain access to the higher grade ore.

Major Assumptions

The following material assumptions have been used to forecast production:

- any recurrence of political and civil unrest in the Kyrgyz Republic will not impact operations, including movement of people, supplies and gold shipments to and from the Kumtor mine,
- grades and recoveries at Kumtor will remain consistent with the life-of- mine plan to achieve the forecast gold production,
- the dewatering program at Kumtor continues to produce the expected results and the water management system works as planned,
- the Company is able to satisfactorily manage the ice movement and to unload the ice and waste in the southeast portion of the pit,
- no labour related disruptions occur,
- no unplanned delays in or interruption of scheduled production from our mines, including due to civil unrest, natural phenomena, regulatory or political disputes, accidents, equipment breakdown or other developmental and operational risks,
- all necessary permits, licences and approvals are received in a timely manner.

Production forecasts 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 market price of the Company's common shares, the Company's business operations, prospects, financial condition, results of operations or cash flows 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 market price of the Company's common shares, the Company's business operations, prospects, financial condition, and results of operations or cash flows. See the sections entitled "Risk Factors" in the Company's most recently filed annual information form, available on SEDAR at www.sedar.com and see also the discussion below under the heading "Cautionary Note Regarding Forward-looking Information".

Qualified Person

The production information and other scientific and technical information in this news release were prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and were reviewed, verified and compiled by Centerra's geological and mining staff under the supervision of Dan Redmond, Ontario Professional Geoscientist, Centerra's Director, Technical Services - Mining, who is the qualified person for the purpose of NI 43-101.

The Kumtor deposit is described in Centerra's most recently filed Annual Information Form (the "AIF") and a technical report dated March 22, 2011 prepared in accordance with NI 43-101. The technical report has been filed on SEDAR at www.sedar.com. The technical report describes the exploration history, geology and style of gold mineralization at the Kumtor deposit. Sample preparation, analytical techniques, laboratories used and quality assurance-quality control protocols used during the drilling programs at the Kumtor site are described in the technical report.

Cautionary Note Regarding Forward-looking Information

This news release and the documents referred to herein contain statements which are not statements of current or historical facts and are "forward-looking information" within the meaning of applicable 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. Wherever possible, words such as "expect", "plan", "continue", "forecast", "estimate", "may", "will", "schedule", and other similar expressions have been used to identify forward-looking information. These forward-looking statements relate to, among other things, forecast gold production and mining rates.

Although the forward-looking information in this news release reflects Centerra's current beliefs as of the date of this news release based on information currently available to management and based upon what management believes to be reasonable assumptions, Centerra cannot be certain that actual results, performance, achievements, prospects and opportunities, either expressed or implied will be consistent with such forward-looking information. 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.

Material assumptions used to forecast production include those described under the heading "Major Assumptions". Other factors that could cause actual results or events to differ materially from current expectations include, among other things: the sensitivity of the Company's business to the volatility of gold prices; the political risks associated with the Company's operations in the Kyrgyz Republic; the impact of changes in, or more oppressive enforcement of, laws, regulations and government practices in the jurisdictions in which the Company operates; in the Kyrgyz Republic, the impact of changes to, or the increased enforcement of, environmental laws and regulations relating to the Company's operations; the Company's ability to replace its reserves; ground movements at the Kumtor mine; waste and ice movement at the Kumtor mine; litigation; the accuracy of the Company's reserves and resources estimate; the accuracy of the Company's production and cost estimates; the success of the Company's future exploration and development activities; the adequacy of the Company's insurance; environmental, health and safety risks; defects in title in connection with the Company's properties; the impact of restrictive covenants in the Company's revolving credit facility; seismic activity in the vicinity of the Company's operations in the Kyrgyz Republic; long lead times required for equipment and supplies given the remote location of the Company's properties; the Company's ability to enforce its legal rights; the Company's ability to accurately predict decommissioning and reclamation costs; the Company's ability to obtain future financing; the impact of current global financial conditions; the impact of currency fluctuations; the effect of recent market conditions

on the Company's short-term investments; the Company's ability to attract and retain qualified personnel; the Company's ability to make payments including payments of principal and interest on the Company's debt facilities; risks associated with the Company's largest shareholder, Kyrgyzaltyn JSC; and possible director conflicts of interest. There may be other factors that cause results, assumptions, performance, achievements, prospects or opportunities in future periods not to be as anticipated, estimated or intended. See "Risk Factors" in the Company's most recently filed AIF available on SEDAR at www.sedar.com.

Furthermore, market price fluctuations in gold, 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 reserves. The extent to which resources may ultimately be reclassified as proven or probable reserves is dependent upon the demonstration of their profitable recovery. Economic and technological factors which may change over time always influence the evaluation of reserves or 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 reserves.

Centerra's mineral reserve and mineral resource figures are estimates and Centerra can provide no assurances that the indicated levels of gold will be produced or that Centerra will receive the gold 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 reserve or 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 the market price of Centerra's shares, 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 in this news release. 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, 2012. 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.](http://www.centerragold.com) is a gold mining company focused on operating, developing, exploring and acquiring gold properties primarily in Asia, the former Soviet Union and other emerging markets worldwide.

Centerra is a leading North American-based gold producer and is the largest Western-based gold producer in Central Asia. Centerra's shares trade on the Toronto Stock Exchange (TSX) under the symbol CG. The Company is headquartered 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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