

# Centerra Gold, 2013 Year-End Reserve and Resource Update

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TORONTO, ONTARIO--(Marketwired - Feb 5, 2014) - [Centerra Gold Inc.](#) (TSX:CG) -

*This news release contains forward-looking information that is subject to the risk factors and assumptions set out on page 7 and in our Cautionary Note Regarding Forward-looking Information on page 9. All figures are in United States dollars.*

[Centerra Gold Inc.](#) today issued its 2013 year-end estimates for reserves and resources and a fourth quarter 2013 exploration update. The estimates of reserves and resources are based on the Company's 2013 exploration programs and, with respect to the Kumtor project, on the KS-13 open pit mine plan (announced November 7, 2012). The Company has used a gold price of \$1,300 per ounce as the basis for its estimates, compared to gold price of \$1,350 used for 2012 year-end estimates.

## Highlights:

- At Centerra's 100% owned Öksüt project in Turkey, 2013 in-fill drilling on the Keltepe deposit (formerly the Ortaçam North deposit) has increased the indicated resources to 1.1 million contained ounces of gold, an increase of 406,000 ounces of contained gold. The smaller Guneytepe deposit (formerly the Ortaçam deposit) is estimated to have 134,000 ounces of contained gold in the inferred resource category. For both deposits, the identified resources are oxide or transition ore that would be amenable to heap leach processing.
- At the Gatsuurt project in Mongolia, gold mineral reserves in the probable category have increased by 114,000 contained ounces as a result of an updated block model and a re-design of the open pit.

Ian Atkinson, President and CEO of Centerra Gold said: "In 2013 at the Öksüt project we successfully converted the majority of the inferred resources to indicated resources and through our in-fill drilling during the year we continued to expand the resource, which now totals 1.1 million contained ounces of gold in the indicated category with an average grade of 1.2 g/t. The Company expects to complete a preliminary economic assessment in the first quarter of 2014 and if such assessment is positive, we expect to commence a feasibility study later in the year. Centerra's reserves and resources are estimated to be 15.7 million contained ounces of gold, which does not include the 3.7 million contained ounces of gold in the inferred category."

## Year-end Reserves and Resources

### Reserves

During 2013, Centerra's proven and probable gold reserves decreased by 53,000 contained ounces, after accounting for processing in 2013 of 912,000 contained ounces, and reserves now total 10.2 million ounces of contained gold, compared to 11.1 million ounces as of December 31, 2012. The reserve decrease is a result of a negative production reconciliation from the Kumtor mine which is partially offset by a positive reconciliation of the Boroo stockpile grades and an increase in reserves at the Gatsuurt project. All 2013 year-end reserves were estimated using a gold price of \$1,300 per ounce compared to \$1,350 per ounce at December 31, 2012. The change in gold price had no impact on the reserves and resources.

At the Boroo mine, in Mongolia, proven and probable reserves total 49,000 contained ounces of gold after accounting for approximately 146,000 contained ounces being processed in the mill and or loaded on the heap leach pad in 2013. The remaining reserves are entirely within existing ore stockpiles. The Boroo

operation will continue to feed the mill from ore stockpiles to the end of 2014 and operate and recover gold from the heap leach pad into 2015. At the Gatsurt project, proven and probable reserves have increased by 114,000 contained ounces of gold as a result of an updated block model and an expanded pit design and now total more than 1.6 million contained ounces of gold.

## Resources

As of December 31, 2013, Centerra's measured and indicated resources are estimated to total 5.5 million ounces of contained gold and have increased by 378,000 contained ounces of gold compared to the December 31, 2012 estimate. This is a result of the conversion of inferred resources and the expansion of indicated resources on the Öksüt project which is offset by the conversion of some resources to reserves at the Gatsurt project.

The updated resource estimate for the 100% owned Öksüt project in Turkey has an indicated resource of 1.1 million ounces of contained gold and an inferred resource of 134,000 ounces of contained gold.

As of December 31, 2013, Centerra's inferred resources decreased by 394,000 contained ounces of gold over the December 31, 2012 estimate to total 3.7 million ounces of contained gold. The conversion of Öksüt and Gatsurt inferred resources into the indicated resource category account for this decrease.

The 2013 year-end resource estimates for Boroo, ATO and Ulaan Bulag properties in Mongolia and the Kara Beldyr property in Russia are unchanged from 2012 year-end estimates.

Table 1  
Centerra Gold Inc.  
2013 Year-End Gold Reserve and Resource Summary  
(as of December 31, 2013)

| Gold Mineral Reserves <sup>(1) (3) (13) (14)</sup><br>(tonnes and ounces in thousands)                         |               |             |                     |               |             |                     |                              |             |                     |
|--|---------------|-------------|---------------------|---------------|-------------|---------------------|------------------------------|-------------|---------------------|
|  | Proven        |             |                     | Probable      |             |                     | Total Proven and Probable    |             |                     |
| Property <sup>(3)</sup>  | Tonnes        | Grade (g/t) | Contained Gold (oz) | Tonnes        | Grade (g/t) | Contained Gold (oz) | Tonnes                       | Grade (g/t) | Contained Gold (oz) |
| Kumtor <sup>(5)</sup>  | 4,841         | 1.9         | 296                 | 80,345        | 3.2         | 8,220               | 85,186                       | 3.1         | 8,516               |
| Boroo <sup>(7)</sup>   | 2,364         | 0.6         | 49                  | -             | -           | -                   | 2,364                        | 0.6         | 49                  |
| Gatsurt <sup>(8) (16)</sup>  | -             | -           | -                   | 17,129        | 2.9         | 1,603               | 17,129                       | 2.9         | 1,603               |
| <b>Total</b>   | <b>7,205</b>  | <b>1.5</b>  | <b>345</b>          | <b>97,474</b> | <b>3.1</b>  | <b>9,823</b>        | <b>104,679</b>               | <b>3.0</b>  | <b>10,168</b>       |
| Gold Measured and Indicated Mineral Resources <sup>(2) (3) (13) (14)</sup><br>(tonnes and ounces in thousands) |               |             |                     |               |             |                     |                              |             |                     |
|  | Measured      |             |                     | Indicated     |             |                     | Total Measured and Indicated |             |                     |
| Property <sup>(3)</sup>  | Tonnes        | Grade (g/t) | Contained Gold (oz) | Tonnes        | Grade (g/t) | Contained Gold (oz) | Tonnes                       | Grade (g/t) | Contained Gold (oz) |
| Kumtor Open Pit <sup>(4) (5)</sup>   | 21,975        | 2.3         | 1,631               | 12,113        | 2.3         | 898                 | 34,088                       | 2.3         | 2,529               |
| Kumtor Stockwork Underground <sup>(6)</sup>  | -             | -           | -                   | 351           | 10.7        | 121                 | 351                          | 10.7        | 121                 |
| Boroo <sup>(4) (7)</sup>   | 452           | 2.2         | 32                  | 4,464         | 1.5         | 210                 | 4,916                        | 1.5         | 242                 |
| Gatsurt <sup>(4) (8) (16)</sup>  | -             | -           | -                   | 5,098         | 2.4         | 398                 | 5,098                        | 2.4         | 398                 |
| Ulaan Bulag <sup>(9)</sup>   | -             | -           | -                   | 1,555         | 1.5         | 73                  | 1,555                        | 1.5         | 73                  |
| ATO <sup>(10)</sup>  | 9,663         | 1.5         | 465                 | 8,920         | 1.1         | 306                 | 18,583                       | 1.3         | 771                 |
| Kara Beldyr <sup>(11)</sup>  | -             | -           | -                   | 3,790         | 2.4         | 289                 | 3,790                        | 2.4         | 289                 |
| Öksüt <sup>(12)</sup>  | -             | -           | -                   | 28,894        | 1.2         | 1,088               | 28,894                       | 1.2         | 1,088               |
| <b>Total</b>   | <b>32,090</b> | <b>2.1</b>  | <b>2,128</b>        | <b>65,185</b> | <b>1.6</b>  | <b>3,383</b>        | <b>97,275</b>                | <b>1.8</b>  | <b>5,511</b>        |
| Gold Inferred Mineral Resources <sup>(2) (3) (13) (14) (15)</sup><br>(tonnes and ounces in thousands)          |               |             |                     |               |             |                     |                              |             |                     |
| Property <sup>(3)</sup>  | Tonnes        | Grade (g/t) | Contained Gold (oz) |               |             |                     |                              |             |                     |
| Kumtor Open Pit <sup>(4) (5)</sup>   | 9,339         | 2.4         | 712                 |               |             |                     |                              |             |                     |
| Kumtor Stockwork Underground <sup>(6)</sup>  | 2,002         | 11.0        | 705                 |               |             |                     |                              |             |                     |
| Kumtor SB Zone Underground <sup>(6)</sup>  | 3,413         | 11.2        | 1,229               |               |             |                     |                              |             |                     |
| Boroo <sup>(4) (7)</sup>   | 7,323         | 1.0         | 235                 |               |             |                     |                              |             |                     |
| Gatsurt <sup>(4) (8) (16)</sup>  | 5,475         | 2.5         | 440                 |               |             |                     |                              |             |                     |

|                             |        |     |       |
|-----------------------------|--------|-----|-------|
| Ulaan Bulag <sup>(9)</sup>  | 315    | 1.3 | 13    |
| ATO <sup>(10)</sup>         | 386    | 0.7 | 8     |
| Kara Beldyr <sup>(11)</sup> | 3,354  | 2.0 | 211   |
| Öksüt <sup>(12)</sup>       | 4,666  | 0.9 | 134   |
| Total                       | 36,273 | 3.2 | 3,687 |

- (1) The mineral reserves have been estimated based on a gold price of \$1,300 per ounce.
- (2) Mineral resources are in addition to reserves. Mineral resources do not have demonstrated economic viability.
- (3) Centerra's equity interests as of this news release are: Kumtor 100%, Gatsuurt 100%, Boroo 100%, Ulaan Bulag 100%, ATO 100%, Öksüt 100% and Kara Beldyr 70%. All contained ounces in table above are shown on a 100% basis.
- (4) Open pit resources occur outside the current ultimate pits which have been designed using a gold price of \$1,300 per ounce.
- (5) The open pit reserves and resources at Kumtor are estimated based on a cut-off grade of 0.85 gram of gold per tonne for the Central Pit and 1.0 grams of gold per tonne for the Southwest, Sarytor and Northeast deposits.
- (6) Underground resources occur below the Central pit and are estimated based on a cut-off grade of 6.0 grams of gold per tonne.
- (7) The open pit reserves and resources at Boroo are estimated based on a 0.5 gram of gold per tonne cut-off grade.
- (8) The open pit reserves and resources at Gatsuurt are estimated using a 1.4 grams of gold per tonne cut-off grade.
- (9) The open pit resources at Ulaan Bulag are estimated on a cut-off grade of 0.8, 0.9 or 1.0 grams of gold per tonne depending on ore type and process method.
- (10) The ATO open pit resources are estimated based on a Net Smelter Return (NSR) cut-off grade of \$6.50 NSR per tonne for oxide mineralization and \$25.50 NSR per tonne for sulphide mineralization.
- (11) The open pit resources at Kara Beldyr are estimated based on a 1.0 gram of gold per tonne cut-off grade and the contained ounces are shown on a 100% basis.
- (12) The open pit resources at Öksüt are estimated based on a 0.2 gram of gold per tonne cut-off grade.
- (13) A conversion factor of 31.10348 grams per ounce of gold is used in the reserve and resource estimates.
- (14) Numbers may not add up due to rounding.
- (15) 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 resources will ever be upgraded to a higher category.
- (16) In July 2009, the Mongolian Parliament enacted legislation that would prohibit mineral prospecting, exploration and mining in water basins and forest areas in the territory of Mongolia and provides for the revocation of mining and exploration licenses affecting such areas. The legislation exempts any "mineral deposit of strategic significance". If the legislation is not repealed or amended or if Gatsuurt is not designated as a "mineral deposit of strategic importance" that is exempt from this legislation, mineral reserves at Gatsuurt may have to be reclassified as mineral resources or removed from the reserve, resource statement.

Table 1 (continued)  
2013 Year-End Polymetallic Resource Summary  
(as of December 31, 2013)

| Category  | Tonnes (000's) | Gold Grade (g/t) | Contained Gold <sup>(22)</sup> (oz 000's) | Silver Grade (g/t) | Contained Silver (oz 000's) | Lead Grade (%) | Contained Lead (lb 000's) | Zinc Grade (%) | Contained Zinc (lb 000's) |
|---|----------------|------------------|---|--------------------|-----------------------------|----------------|---------------------------|----------------|---------------------------|
| ATO Project <sup>(17) (18) (19) (20) (21) (23) (24)</sup>   |                |                  |   |                    |                             |                |                           |                |                           |
| Oxide Mineral Resources<br>(> \$6.50 NSR cut-off Grade)     |                |                  |   |                    |                             |                |                           |                |                           |
| Measured Resources  | 3,677          | 1.3              | 148                                       | 8.5                | 1,010                       | -              | -                         | -              | -                         |
| Indicated Resources   | 3,294          | 0.7              | 78  | 7.2                | 758                         | -              | -                         | -              | -                         |
| Measured and Indicated                                      | 6,971          | 1.0              | 226                                       | 7.9                | 1,768                       | -              | -                         | -              | -                         |
| Inferred Resources <sup>(19)</sup>                          | 87             | 0.8              | 2   | 4.9                | 14                          | -              | -                         | -              | -                         |
| Sulphide Mineral Resources<br>(> \$25.50 NSR cut-off Grade) |                |                  |   |                    |                             |                |                           |                |                           |
| Measured Resources  | 5,986          | 1.7              | 318                                       | 8.0                | 1,543                       | 0.979          | 129,197                   | 1.704          | 224,874                   |
| Indicated Resources   | 5,626          | 1.3              | 228                                       | 8.5                | 1,541                       | 0.803          | 99,598                    | 1.447          | 179,474                   |
| Measured and Indicated                                      | 11,612         | 1.5              | 545                                       | 8.3                | 3,085                       | 0.894          | 228,795                   | 1.579          | 404,349                   |
| Inferred Resources <sup>(19)</sup>                          | 299            | 0.6              | 6   | 5.8                | 56                          | 1.025          | 6,757                     | 2.306          | 15,201                    |

- (17) Mineral resources have been estimated on the following metal prices (gold \$1,300 per ounce), (silver \$20 per ounce), (lead \$0.90 per lb), (zinc \$0.90 per lb).
- (18) Mineral resources do not have demonstrated economic viability.
- (19) 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 resources will ever be upgraded to a higher category.
- (20) Centerra's equity interest in the ATO project is 100%.
- (21) Numbers may not add up due to rounding.
- (22) The contained gold resources have also been included in Centerra's 2013 Year-end Gold Reserve and Resource Summary.

- (23) The ATO resources are estimated based on a Net Smelter Return cut-off grade of \$6.50 NSR per tonne for oxide mineralization and \$25.50 NSR per tonne for sulphide mineralization.
- (24) Variables used to calculate NSR values include:
- Oxide total recovery of gold=69.8%
  - Oxide total recovery of silver=56.7%
  - Sulphide Net Smelter Return total recovery of gold=59.9%
  - Sulphide Net Smelter Return total recovery of silver=48.5%
  - Sulphide Net Smelter Return total recovery of lead=42.6%
  - Sulphide Net Smelter Return total recovery of zinc=27.7%
  - Payable royalty on total recovered gold=10.0%
  - Payable royalty on total recovered silver=6.75%
  - Payable royalty on total recovered lead=6.75%
  - Payable royalty on total recovered zinc=6.75%

Table 2

## Centerra Gold Inc.

## Reconciliation of Gold Reserves and Resources

(in thousands of ounces of contained gold) <sup>(4)</sup> <sup>(8)</sup> <sup>(9)</sup>

|  | December 31 2012 <sup>(1)</sup> | 2013<br>Throughput <sup>(2)</sup> | 2013 Addition<br>(Deletion) <sup>(3)</sup> | December 31<br>2013 |
|--|---------------------------------|-----------------------------------|--|---------------------|
| <b>Gold Proven and Probable Mineral Reserves</b>       |                                 |                                   |  |                     |
| Kumtor <sup>(5)</sup>                                  | 9,466                           | 766                               | (184)                                      | 8,516               |
| Boroo  | 178                             | 146                               | 17   | 49                  |
| Gatsuurt <sup>(7)</sup> <sup>(11)</sup>                | 1,489                           | 0                                 | 114  | 1,603               |
| <b>Total Proven and Probable Reserves</b>              | <b>11,133</b>                   | <b>912</b>                        | <b>(53)</b>                                | <b>10,168</b>       |
| <b>Gold Measured and Indicated Mineral Resources</b>   |                                 |                                   |  |                     |
| Kumtor <sup>(6)</sup>                                  | 2,529                           | 0                                 | 0  | 2,529               |
| Kumtor Stockwork Underground                           | 121                             | 0                                 | 0  | 121                 |
| Boroo  | 242                             | 0                                 | 0  | 242                 |
| Gatsuurt <sup>(7)</sup> <sup>(11)</sup>                | 426                             | 0                                 | (28)                                       | 398                 |
| Ulaan Bulag  | 73                              | 0                                 | 0  | 73                  |
| ATO  | 771                             | 0                                 | 0  | 771                 |
| Kara Beldyr  | 289                             | 0                                 | 0  | 289                 |
| Öksüt  | 682                             | 0                                 | 406  | 1,088               |
| <b>Total Measured &amp; Indicated Resources</b>        | <b>5,133</b>                    | <b>0</b>                          | <b>378</b>                                 | <b>5,511</b>        |
| <b>Gold Inferred Mineral Resources <sup>(10)</sup></b> |                                 |                                   |  |                     |
| Kumtor Open Pit <sup>(6)</sup>                         | 712                             | 0                                 | 0  | 712                 |
| Kumtor Stockwork Underground                           | 705                             | 0                                 | 0  | 705                 |
| Kumtor SB Underground                                  | 1,229                           | 0                                 | 0  | 1,229               |
| Boroo  | 235                             | 0                                 | 0  | 235                 |
| Gatsuurt <sup>(7)</sup> <sup>(11)</sup>                | 491                             | 0                                 | (51)                                       | 440                 |
| Ulaan Bulag  | 13                              | 0                                 | 0  | 13                  |
| ATO  | 8                               | 0                                 | 0  | 8                   |
| Kara Beldyr  | 211                             | 0                                 | 0  | 211                 |
| Öksüt  | 477                             | 0                                 | (343)                                      | 134                 |
| <b>Total Inferred Resources</b>                        | <b>4,081</b>                    | <b>0</b>                          | <b>(394)</b>                               | <b>3,687</b>        |

- (1) Reserves and resources as reported in Centerra's Annual Information Form filed in March 2013.
- (2) Corresponds to mill feed at Kumtor and mill feed or stacked on heap leach pad at Boroo.
- (3) Changes in reserves or resources, as applicable, are attributed to information provided by drilling and subsequent reclassification of reserves or resources, changes in pit designs, reconciliation between the mill and the resource model, and changes to operating costs.
- (4) Centerra's equity interests as of the date of this news release are as follows: Kumtor 100%, Gatsuurt 100%, Boroo 100%, Ulaan Bulag 100%, ATO 100%, Öksüt 100% and Kara Beldyr 70%. Contained ounces are on a 100% basis in the table above at each property.
- (5) Kumtor open pit reserves include the Central Pit and the Southwest and Sarytor Pits.
- (6) Kumtor open pit resources include the Central Deposit, Southwest Deposit, Sarytor Deposit and Northeast Deposit.
- (7) Gatsuurt open pit reserves and resources include the Central Zone and Main Zone deposits.
- (8) Centerra reports reserves and resources separately. The amount of reported resources does not include those amounts identified as reserves.
- (9) Numbers may not add up due to rounding.
- (10) 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 resources will ever be upgraded to a higher category.

- (11) In July 2009, the Mongolian Parliament enacted legislation that would prohibit mineral prospecting, exploration and mining in water basins and forest areas in the territory of Mongolia and provides for the revocation of mining and exploration licenses affecting such areas. The legislation exempts any "mineral deposit of strategic significance". If the legislation is not repealed or amended or if Gatsuurt is not designated as a "mineral deposit of strategic importance" that is exempt from this legislation, mineral reserves at Gatsuurt may have to be reclassified as mineral resources or removed from the reserve, resource statement.

## Exploration Update

**To view the graphics, maps/drill sections and complete drill results discussed in this news release, please visit the following link: [http://media3.marketwire.com/docs/Q4-2013\\_CG\\_Exploration.pdf](http://media3.marketwire.com/docs/Q4-2013_CG_Exploration.pdf) or visit the Company's web site at: [www.centerragold.com](http://www.centerragold.com).**

## Kyrgyz Republic

During the fourth quarter of 2013, no exploration drilling was conducted at Kumtor.

## Mongolia

### ATO Project

A total of five new drill holes and extensions to two existing holes were completed on the ATO deposit during the fourth quarter of 2013 to test both the lateral and depth extent of the known mineralized area.

The better results in the quarter include:

- ATO-182 (Pipe 4) 0.74 g/t gold and 4.7 g/t silver over 79.5 metres
- ATO-266 (Pipe 4) 0.72 g/t gold and 18.3 g/t silver over 72.6 metres

True widths of the mineralized zones are from 50 to 90% of the stated interval.

## Turkey

### Öksüt Project

In the fourth quarter of 2013, a total of 28 diamond drill holes were completed at the Keltepe and Guneytepe deposits, and the Keltepe NW prospect for a total of 91 holes drilled on the Öksüt project in 2013.

Better results received from infill holes ODD149-186 at Keltepe (formerly Ortaçam North) and Guneytepe (formerly Ortaçam) include:

|        |                                      |
|--------|--------------------------------------|
| ODD149 | 0.95 g/t gold over 86.9 metres       |
|        | 0.72 g/t gold over 39.7 metres       |
| ODD152 | 3.32 g/t gold over 17.6 metres (EOH) |
| ODD153 | 1.25 g/t gold over 101.1 metres      |
| ODD154 | 1.23 g/t gold over 98.8 metres       |
| ODD156 | 0.77 g/t gold over 62.2 metres       |
| ODD157 | 0.63 g/t gold over 157.0 metres      |
| ODD161 | 0.62 g/t gold over 57.0 metres       |
|        | 0.79 g/t gold over 40.8 metres       |
| ODD162 | 0.64 g/t gold over 87.2 metres       |
| ODD164 | 0.69 g/t gold over 66.0 metres       |
| ODD165 | 2.00 g/t gold over 13.0 metres       |
| ODD177 | 1.39 g/t gold over 37.0 metres       |
|        | 0.43 g/t gold over 91.7 metres (EOH) |
| ODD183 | 2.35 g/t gold over 80.0 metres       |

True widths of the mineralized zones are from 60 to 90% of the stated interval length.

The 2013 drill results for the Keltepe deposit had a positive impact on the year-end resource estimate. The Keltepe deposit remains open to the south.

**To view the graphics, maps/drill sections and complete drill results discussed in this news release, please visit the following link: [http://media3.marketwire.com/docs/Q4-2013\\_CG\\_Exploration.pdf](http://media3.marketwire.com/docs/Q4-2013_CG_Exploration.pdf) or visit the Company's web site at: [www.centerragold.com](http://www.centerragold.com).**

### **Material Assumptions and Risks:**

Material assumptions or factors used to estimate reserves and costs for 2014 include the following:

- a gold price of \$1,300 per ounce,
- exchange rates:
  - \$1USD:\$1.05 CAD
  - \$1USD:48.5 Kyrgyz som
  - \$1USD:1,600 Mongolian tugriks
  - \$1USD:0.81 Euro
- diesel fuel price assumption:
  - \$0.75/litre at Kumtor
  - \$1.22/litre at Boroo

The Company cannot give any assurances in this regard.

The assumed diesel price of \$0.75/litre at Kumtor assumes that no Russian export duty will be paid on the fuel exports from Russia to the Kyrgyz Republic. Diesel fuel is sourced from separate Russian suppliers for both sites and only loosely correlates with world oil prices. The diesel fuel price assumptions were made when the price of oil was approximately \$108 per barrel.

Other material assumptions include the following:

- That current discussions between the Government of the Kyrgyz Republic and Centerra regarding a potential restructuring of the Kumtor Project will result in a mutually satisfactory solution to the outstanding matters affecting the Kumtor project, which is fair to all of Centerra's shareholders, and that such proposal will receive all necessary legal and regulatory approvals under Kyrgyz law and/or Canadian law.
- Any recurrence of political or civil unrest in the Kyrgyz Republic will not impact operations, including movement of people, supplies and gold shipments to and from the Kumtor mine and/or power to the mine site.
- The activities of the Kyrgyz Republic Parliament and Government, referred to under the heading "Other Corporate Developments - Kyrgyz Republic" in the Company's third quarter results news release dated October 30, 2013 and subsequent news releases do not have a material impact on operations or financial results. This includes any action being taken by the Parliament or Government purporting to cancel the current project agreements governing the Kumtor Project, or taking any actions which would be inconsistent with the rights of Centerra, Kumtor Gold Company and Kumtor Operating Company under the project agreements.
- The previously disclosed environmental claims received from the Kyrgyz regulatory authorities in the aggregate amount of \$467 million, the claim received from the Kyrgyz Green Party for \$9 billion, and any further claims, whether alleging environmental allegations or otherwise, are resolved without material impact on Centerra's operations or financial results.
- The movement in the Central Valley Waste Dump at Kumtor, referred to under the heading "Other Corporate Developments - Kyrgyz Republic - Kumtor Waste Dump Movement" in the third quarter results news release dated October 30, 2013, does not accelerate and will be managed to ensure continued safe operations, without impact to gold production, including the successful demolition of buildings and relocation of certain other infrastructure as planned.
- Grades and recoveries at Kumtor will remain consistent with the 2014 production plan to achieve the forecast gold production.
- The Company is able to manage the risks associated with the increased height of the pit walls at Kumtor.
- The timing of the infrastructure move at Kumtor not impacting the maintenance of the mobile fleet and its availability.
- 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 Kumtor pit.

- The Kumtor ball mill and the rotated ring gear or replacement ring gear continue to operate as expected.
- The successful negotiation of new collective agreements at Kumtor and Boroo without any labour actions/strikes and without significantly increasing labour costs. Kumtor's current agreement expires December 31, 2014 and Boroo's current agreement expires June 30, 2014.
- There are no changes to the Mongolian tax regime which would impact Boroo operations because of the expiry of the Boroo Stability Agreement in July 2013.
- Prices of key consumables, costs of power and water usage fees are not significantly higher than prices assumed in planning.
- Precious metal prices and costs remain stable and do not result in an impairment to the Company's asset valuations.
- No unplanned delays in or interruption of scheduled production from our mines, including due to civil unrest, natural phenomena, regulatory or political disputes, equipment breakdown or other developmental and operational risks.
- All necessary permits, licenses and approvals are received in a timely manner.

Reserve estimates and cost 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 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 most recently filed Annual Information Form (the "2012 Annual Information Form"), available on SEDAR at [www.sedar.com](http://www.sedar.com) and see also the discussion below under the heading "Cautionary Note Regarding Forward-looking Information".

#### **Qualified Person & QA/QC**

All reserve and resource estimates, production information and other related 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* and were prepared, 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. 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 with the exception of the Kumtor project as described in its Technical Report.

Exploration information and related scientific and technical information in this news release regarding the Öksüt project 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 prepared, reviewed, verified and compiled by Centerra's geological and mining staff under the supervision of Malcolm Stallman, Member of the Australian Institute of Geoscientists (AIG), Centerra's Regional Exploration Manager - Western Asia and Eastern Europe, 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.

Exploration information and related scientific and technical information in this news release regarding the ATO project 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 prepared, reviewed, verified and compiled by Centerra's geological and mining staff under the supervision of Boris Kotlyar, Certified Professional Geologist with The American Institute of Professional Geologists (AIPG), Centerra's Director, Asia Exploration, 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 Kumtor deposit is described in Centerra's 2012 Annual Information Form and a technical report dated December 20, 2012, which is filed on SEDAR at [www.sedar.com](http://www.sedar.com). The technical report is prepared in accordance with NI 43-101 and 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.

The Boroo deposit is described in Centerra's 2012 Annual Information Form and a technical report dated December 17, 2009 prepared in accordance with NI 43-101, which is available on SEDAR at [www.sedar.com](http://www.sedar.com). The technical report describes the exploration history, geology and style of gold mineralization at the Boroo deposit. Sample preparation, analytical techniques, laboratories used and quality assurance-quality control protocols used during the drilling programs at the Boroo site are the same as, or similar to, those described in the technical report.

The Gatsuurt deposit is described in Centerra's 2012 Annual Information Form and a technical report dated May 9, 2006 prepared in accordance with NI 43-101. The technical report has been filed on SEDAR at [www.sedar.com](http://www.sedar.com). The technical report describes the exploration history, geology and style of gold mineralization at the Gatsuurt deposit. Sample preparation, analytical techniques, laboratories used and quality assurance-quality control protocols used during the drilling programs at the Gatsuurt project are the same as, or similar to, those described in the technical report.

### **Cautionary Note Regarding Forward-looking Information**

Information contained in this news release and the documents incorporated by reference herein, contain statements which are not current statements or historical facts and 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 mineral reserve and mineral resource estimates and Centerra's plans to complete a preliminary economic assessment and commence a feasibility study for its Öksüt property in 2014.

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 and costs include those described under the heading "Material Assumptions and Risks". Factors that could cause actual results or events to differ materially from current expectations include, among other things:

(A) political and regulatory risks, including the political risks associated with the Company's principal operations in the Kyrgyz Republic and Mongolia, resource nationalism, the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices in the jurisdictions in which the Company operates, the impact of any actions taken by the Government and Parliament relating to the project agreements governing the Kumtor Project (the "Kumtor Project Agreements") and any proposals to restructure the Kumtor project into a joint venture, the impact of any actions taken by the Kyrgyz authorities relating to allegations of environmental violations and other offences and the deliberate understatement of the reserves by management, any impact on the purported cancellation of Kumtor's land use rights at the Kumtor Project, the effect of the Water and Forest Law on the Company's operations in Mongolia, the effect of the 2006 Mongolian Minerals Law on the Company's Mongolian operations, the effect of the November 2010 amendments to the 2006 Mongolian Minerals Law on the royalties payable in connection with the Company's Mongolian operations, the impact of continued scrutiny from Mongolian regulatory authorities on the Company's Boroo project, the impact of changes to, or the increased enforcement of, environmental laws and regulations relating to the Company's operations;

(B) risks related to operational matters and geotechnical issues, including the movement of the Central Valley Waste Dump, the waste and ice movement at the Kumtor Project and the Company's continued ability to successfully manage such matters, the occurrence of further ground movements at the Kumtor Project, the timing of the infrastructure move potentially impacting the maintenance of the mobile fleet and its availability, the ability of the Company to access and mine the high-grade ore in the SB Zone, the success of the Company's future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities, the adequacy of the Company's insurance to mitigate operational risks, mechanical breakdowns, the Company's ability to obtain the necessary permits and authorizations to (among other things) raise the tailings dam at the Kumtor Project to the required height, the Company's ability to replace its mineral reserves, the occurrence of any labour unrest or disturbance and the ability of the Company to successfully re-negotiate collective agreements when required, seismic activity in

the vicinity of the Company's operations in the Kyrgyz Republic and Mongolia, long lead times required for equipment and supplies given the remote location of the Company's properties, reliance on a limited number of suppliers for certain consumables, equipment and components, illegal mining on the Company's Mongolian properties, the Company's ability to accurately predict decommissioning and reclamation costs, the Company's ability to attract and retain qualified personnel, competition for mineral acquisition opportunities, risks associated with the conduct of joint ventures, and the possibility of failure of the ring gear and spare ring gear at the Kumtor ball mill;

(C) risks relating to financial matters including the sensitivity of the Company's business to the volatility of gold prices, the impact of declining gold prices and rising costs on the Company's asset valuation leading to potential impairment, the imprecision of the Company's mineral reserves and resources estimates and the assumptions they rely on, the accuracy of the Company's production and cost estimates, the impact of restrictive covenants in the Company's revolving credit facility which may, among other things, restrict the Company from pursuing certain business activities, the Company's ability to obtain future financing, the impact of global financial conditions, the impact of currency fluctuations, the effect of market conditions on the Company's short-term investments, the Company's ability to make payments including any payments of principal and interest on the Company's debt facilities depends on the cash flow of its subsidiaries; and (D) risks related to environmental and safety matters, including the ability to continue obtaining necessary operating and environmental permits, licenses and approvals, the impact of the significant environmental claims made in December 2012, February 2013 and December 2013 relating to the Kumtor Project, inherent risks associated with using sodium cyanide in the mining operations; legal and other factors such as litigation, defects in title in connection with the Company's properties, the Company's ability to enforce its legal rights, risks associated with having a significant shareholder, 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 "Risks that can affect our business" in the Company's Annual Information Form for the year ended December 31, 2012, available on SEDAR at [www.sedar.com](http://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 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 5, 2014. 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 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 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 based in Toronto, Ontario, Canada.

**Additional information on Centerra is available on the Company's web site at [www.centerragold.com](http://www.centerragold.com) and at SEDAR at [www.sedar.com](http://www.sedar.com).**

## Contact

### [Centerra Gold Inc.](#)

John W. Pearson  
Vice President, Investor Relations  
(416) 204-1241  
[john.pearson@centerragold.com](mailto:john.pearson@centerragold.com)  
[www.centerragold.com](http://www.centerragold.com)

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