All figures are in Canadian dollars unless otherwise stated.

This news release contains forward-looking information that is subject to risk factors and assumptions, please refer to the sections on Material Assumptions & Risks and Cautionary Note Regarding Forward-looking Information.

TORONTO, Nov. 16, 2016 /CNW/ - Centerra Gold Inc. ("Centerra") (TSX: CG) and Premier Gold Mines Ltd. ("Premier") (TSX: PG) are pleased to announce the Feasibility Study results for the Hardrock Project (the "Project") located in Geraldton, Ontario. On March 9, 2015, Centerra and Premier formed a 50/50 partnership (the "Partnership") for the joint ownership and development of the Trans-Canada Property (now called the Greenstone Gold Property) which includes the Hardrock Project, other deposits, and exploration properties. The managing partner of the Partnership is Greenstone Gold Mines GP Inc. (the "Managing Partner" or "GGM" or the "Company").

The Feasibility Study for the Hardrock Project – Canada, with an effective date of October 2016 and an issue date of November 2, 2016, was prepared by G Mining Services Inc. ("GMS") in collaboration with third party consulting firms.

Highlights of the Feasibility Study results and life-of-mine ("LOM") plan on a 100% basis and on the assumption that the Partnership is a standalone taxable Canadian entity are as follows:

- Open-pit probable mineral reserves of 4.7 million contained ounces of gold (141.7 million tonnes at average gold grade of 1.02 grams per tonne gold (g/t Au) using a cut-off grade of 0.33 g/t Au) and includes 17.3% mining dilution;
- LOM gold production of 4.2 million ounces and 14.5 years of operations;
- Average LOM annual gold production of 288,000 ounces;
- Mill throughput designed to operate at 27,000 tonnes per day (t/d);
- Gold price assumption of US$1,250/oz, and an exchange rate of CAD/USD 1.30;
- Initial capital cost of $1.25 billion (US$962 million), which includes a contingency of $131 million (US$101 million);
- Total LOM sustaining capital[1] of $257 million (US$198 million);
- Total operating cost of $20.95 per tonne and all-in sustaining cost[1] of $780 per ounce (US$600 per ounce);
- After-tax payback period of 4.5 years; and
- After-tax net present value (NPV) at 5% discount rate of $709 million (US$545 million), and an after-tax 14.4% project internal rate of return ("IRR") on a pre-finance basis.

The Partnership has not made a development or construction decision on the Project. Going forward, the Partnership expects to evaluate programs to minimize the risk profile of the Project including the advancement of permitting and First Nation discussions, continue to advance discussions relating to project financing and completing and submitting the Environmental Assessments based on the Feasibility Study which would incorporate comments already received from the agencies and affected stakeholders. Budgets for these programs are currently being developed by the Managing Partner for review.

The Partnership will be hosting a technical teach-in on this Feasibility Study via a presentation, webcast and conference call, today, Wednesday, November 16 at 5:00pm at the Toronto Board of Trade. Details of this event can be found at the bottom of this news release.

Scott Perry, Chief Executive Officer of Centerra Gold stated, "Finalizing the Feasibility Study is an important milestone for the Project. The Feasibility Study reflects the combined experience and efforts of GGM management and the Partnership's consultants under the guidance of a management committee made up of 50% Centerra and 50% Premier representatives. The Hardrock Project clearly represents one of Canada's largest undeveloped open pit gold mines."

"The completion of this Feasibility Study is another major milestone for Premier and sets the stage for the next steps to develop this significant deposit," stated Ewan Downie, President and CEO of Premier Gold Mines. "Our engagement with the representatives of the local communities has been extremely positive and we look forward to continued advancement of the Project with Centerra, under our Greenstone Partnership Agreement, on behalf of all stakeholders."

Project Economics
Over a period of 14.5 years, the Project is expected to process 141.7 million tonnes at an average grade of 1.02 g/t Au producing 4.2 million ounces of recovered gold at an average all-in sustaining cost[(1)] of $780 per ounce sold.

Gold production is expected to average 356,000 ounces per year for the first four full years of production (38 million tonnes milled with an average head grade of 1.27 g/t Au).

The Feasibility Study includes mineral reserves for the open-pit Hardrock deposit only. There may be a potential opportunity to improve the LOM average grade by processing higher grade material from the other Partnership deposits such as Brookbank or the Hardrock underground resource. These opportunities are currently being reviewed; however there are no assurances that these additional deposits would be developed.

The key economic parameters and Feasibility Study results are summarized in Table 1.

Table 1 Summary of Economic Parameters and Feasibility Study Results

Gold price - base case (US$/oz)	1,250
Exchange rate (C$/US$)	1.30
Mine life (years)	14.5
Tonnes of ore (Mt)	141.7
Strip ratio (Waste:Ore)	3.87:1
Design throughput rate (t/d)	27,000
Average grade (g/t Au)	1.02
Average gold recovery (%)	90.2
Average annual gold production (koz)	288
Total recovered gold (koz)	4,193
Initial capital expenditures (M $)	1,247
Sustaining capital (M $)(1)	257
All-in sustaining cost ($/oz)(1)	780
Project after-tax $NPV_{5\%}$ (M $)	709
Project after-tax IRR (%)(2)	14.4

(1) Non-GAAP measure. See "Non-GAAP Measures"

(2) The IRR is based on an after-tax, pre-financing basis.

The Project after-tax NPV at a discount rate of 5% is estimated to be $709 million. The after-tax Project cash flow results in a 4.5-year payback period from the commencement of commercial operations with an after-tax IRR of 14.4% (after-tax and pre-financing basis). The total after-tax cash flow over the Project life is estimated to be $1,636 million.

The after-tax analysis and results in the study are based on a standalone taxable Canadian entity and not a partnership. However, the income or loss that is generated at the partnership level will be reallocated to Centerra and Premier to be treated independently. Therefore the after-tax economic assessment on a standalone basis is only conceptual and does not reflect the potential benefits of any historical Canadian tax positions held by either Centerra or Premier (if any).

As contemplated in the Partnership Agreement entered into in March 2015, Centerra agreed to make capital contributions to the Partnership in the aggregate amount of $185 million, half of which is paid on behalf of Premier. The $185 million is subject to the satisfaction of certain feasibility study results and project advancement criteria. Centerra has contributed approximately $47.2 million in capital contributions to the Partnership as of November 3, 2016, a portion of which has been used to fund the completion of the Feasibility Study. Once Centerra has funded the full amount of $185 million, future contributions will be on a 50/50 basis with Premier, pursuant to approved annual programs and budgets.

The yearly estimated LOM cash flow is shown in Table 2.

Table 2 Life-of-Mine Cash Flow

Year	Gold Revenue [2] ($ M)	Operating Cost ($ M)	Initial Capital ($ M)	Sustaining Capital[1] ($ M)	Other[3] ($ M)	Pre-tax Cash Flow ($ M)	Taxes ($ M)	After-tax Cash Flow ($ M)
-3	-	-	(50)	-	-	(50)	-	(50)
-2	-	-	(329)	-	-	(329)	-	(329)
-1	-	-	(624)	-	(1)	(625)	-	(625)
1	262	(106)	(244)	(1)	(7)	(96)	-	(96)
2	665	(228)	-	(50)	-	387	(29)	358
3	582	(238)	-	(32)	(1)	311	(31)	280
4	566	(238)	-	(18)	(1)	310	(41)	269
5	501	(235)	-	(26)	(1)	238	(36)	202
6	409	(232)	-	(16)	(2)	160	(18)	142
7	562	(240)	-	(33)	(7)	282	(68)	214
8	387	(226)	-	(31)	(2)	128	(26)	102
9	432	(221)	-	(30)	(6)	176	(46)	130
10	560	(215)	-	(15)	(10)	321	(92)	229
11	530	(202)	-	(3)	(7)	318	(90)	228
12	547	(188)	-	(0)	(9)	349	(102)	247
13	362	(159)	-	(2)	(7)	194	(54)	140
14	275	(129)	-	-	-	146	(39)	107
15	156	(92)	-	-	1	65	(14)	50
16		(1)	-	-	43	42	(4)	37
Total	6,796	(2,950)	(1,247)	(257)	(16)	2,325	(689)	1,636

1. Non-GAAP measure, see discussion under "Non-GAAP Measures".

2. Pre-production gold sales (11,000 ounces) treated as credit against pre-production costs in construction capital.

3. Includes working capital, reclamation fund and salvage value.

4. Numbers may not add due to rounding.

Sensitivities of the Project NPV to the gold price, discount rate and other Project variables are presented in Table 3 and Table 4.

Table 3: After-Tax NPV Sensitivity to Discount Rate

Discount Rate	After-Tax Project NPV (M $)
5%	709
6%	587
7%	481
8%	387

Table 4: After-Tax Sensitivity Analysis to $NPV_{5\%}$ and IRR

	$NPV_{5\%}$			IRR		
Feasibility Study (FS) Variable	-15% ($ M)	FS ($ M)	+15% ($ M)	-15% (%)	FS (%)	+15% (%)
Operating Costs	873	709	543	16.3	14.4	12.4
Capital Costs	824	709	590	17.4	14.4	12.1
Exchange Rate (CAD/USD)	314	709	1,093	9.6	14.4	18.5
Gold Price	293	709	1,113	9.2	14.4	19.0

Geology & Mineral Resources

Geology
The Hardrock deposit is an epigenetic non-stratiform banded iron-formation ("BIF") hosted gold deposit.

Mineral Resources
The in-pit mineral resources at the Hardrock deposit are constrained within an optimized pit design shell using a cut-off grade of 0.30 g/t Au. In addition to in-pit mineral resources, underground mineral resources were estimated outside the optimized pit design shell using a 2.0 g/t Au cut-off grade. Combined open pit and underground indicated mineral resources total 146 million tonnes grading 1.36 g/t Au containing 6.4 million ounces of gold. The Project open pit and underground Mineral Resources are summarized in Table 5 Mineral Resource Estimate. Mineral resources as presented are exclusive of mineral reserves.

Table 5: Mineral Resource Estimate [(1)(2)(3)(4)(5)(6)(7)]

Resource Type		In-Pit >0.30 g/t Au cut-off	Underground >2.00 g/t Au cut-off	Total
Indicated	Tonnes (Mt)	11.4	13.7	25.1
	Grade (g/t Au)	0.36	3.91	2.29
	Au (koz)	131.2	1,719.9	1,851.1
Inferred[(8)]	Tonnes (Mt)	0.2	21.5	21.7
	Grade (g/t Au)	0.87	3.57	3.55
	Au (koz)	4.8	2,470.4	2,475.2

1. CIM definitions were followed for Mineral Resources.

2. The effective date of the estimate is August 11, 2016.

3. Mineral Resources are exclusive of Mineral Reserves.

4. Density data was established on a per zone basis and ranges from 2.72 to 3.26 g/cm3.

5. In-pit Mineral Resources are estimated within the Pit Design shell. Parameters included (all amounts in Canadian dollars): reference mining cost: $1.80/t, incremental bench cost ($/10 m bench): $0.030/t, milling cost: $7.46/t, royalty: 3%, G&A: $1.42/t, rehandling: $0.12/t, sustaining capital: $0.60/t, gold price: $1,625/oz, milling recovery: 90%, pit slope: 55°.

6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

7. Numbers may not add due to rounding.

8. 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 converted to a higher category.

Mineral Reserves
Mineral reserves are based on indicated mineral resources within a designed pit, and generated using Feasibility Study parameters for gold price, exchange rate, metallurgical recovery, dilution, mine design criteria, and operating costs. This generated an estimated probable mineral reserve of 142 million tonnes with an average grade of 1.02 g/t gold, containing 4.7 million ounces of gold at a cut-off grade of 0.33 g/t gold, as shown in Table 6.

Table 6: Open Pit Mineral Reserve Estimate(1)(2)(3)(4)(5)(6)

Category	Diluted(7) Ore Tonnage (Mt)	Diluted(7) Gold Grade (g/t Au)	Contained Gold (koz Au)
Proven	-	-	-
Probable	141.7	1.02	4,647
Total	141.7	1.02	4,647

1. CIM definitions were followed for Mineral Reserves.

2. Mineral Reserves are estimated at a cut-off grade of 0.33 g Au/t.

3. Mineral Reserves are estimated using a long-term gold price of USD 1,250/oz and an exchange rate of CAD/USD 1.30.

4. A minimum mining width of 5 metre was used.

5. Bulk density of ore is variable but averages 2.83 t/m^3.

6. The average strip ratio is 3.87:1.

7. Mining dilution factor is 17.3%.

Mining
The Feasibility Study proposes conventional open pit mining techniques with 10 metre benches using hydraulic shovels. The open pit operation is planned to be owner operated, with outsourcing of certain support activities.

Production drilling will be by blast hole drill rigs with both rotary and down-the-hole ("DTH") drilling capability. Drilling of 203 mm blast holes will be undertaken on a 6.0 m x 6.5 m pattern with one metre of sub-drill. The majority of the loading in the pit will be carried out by three hydraulic face shovels, two 26 m^3 and one 19 m^3 and two front-end wheel loaders (21 m^3). The shovels and loaders will be matched with a fleet of 181 tonne payload mine trucks. As the open pit is recovering resources from past producing underground mines, the presence of mined-out stopes was considered when designing the pits. Most of the underground openings are backfilled with sand fill or rock fill.

Mining of the Hardrock main pit will occur in four phases with a single phase for the smaller satellite pit to the east. Waste rock

will be disposed of in four distinct waste dumps with three located around the pit and one further to the south. The open pit generates 548.9 million tonnes of overburden and waste rock (inclusive of historic tailings and underground backfill) for a strip ratio of 3.87:1.

The key yearly mining metrics are outlined in Table 7.

Metallurgy & Processing

Metallurgical testing spanned a period of four years and included mineralogy, grindability, and gold recovery testwork performed by third party consultants.

The processing options for the Project were selected based on the results of this testwork and are well known technologies that are currently used in the mining industry. The gold recovery process consists of a crushing circuit (gyratory and cone), a grinding circuit (high pressure grinding roll (HPGR) and ball mill), pre-leach thickening, a leach and carbon-in-pulp (CIP) circuit, cyanide destruction and tailings disposal, carbon elution and electrowinning, carbon regeneration and a gold refinery. The HPGR is designed to be energy efficient compared to other conventional comminution methods particularly when the ore is extremely competent. HPGR is expected to assist in reducing GGM's operating costs and providing consistent predictable mill tonnage throughput.

The processing plant is designed to operate at a throughput of 27,000 tonnes per day and the mill operation schedule is 24 hours per day, 365 days per year, with an overall availability of 92%. The initial milling rate is expected to be 24,000 tonnes per day in Year 1 and 2, which reflects the processing of high grade material in Year 2, increasing to 27,000 tonnes per day from Year 3 onward.

The yearly processing metrics are included in Table 7.

Table 7: Hardrock Project Life-of-Mine Mining and Processing Plan Metrics

	Mining					Processing			
Year	Ore Mined (Mt)	Grade (g/t)	Contained Gold (koz)	Waste Mined (Mt)	Total Mined (Mt)	Ore Milled (Mt)	Grade (g/t)	Contained Gold (koz)	Recovered Gold (koz)
-1	4.8	1.07	166	17.5	22.3				
1	10.3	0.97	323	41.5	51.8	5.3	1.15	195	176
2	9.3	1.01	301	59.2	68.5	8.8	1.59	447	409
3	13.4	1.01	436	54.8	68.2	9.9	1.25	396	358
4	11.0	1.09	385	56.4	67.5	9.9	1.22	387	349
5	8.8	1.12	315	59.2	67.9	9.9	1.08	342	308
6	8.0	1.01	258	56.5	64.5	9.9	0.88	280	252
7	13.5	0.98	423	48.9	62.4	9.9	1.20	382	346
8	9.3	0.86	258	43.5	52.8	9.9	0.84	265	238
9	10.4	0.90	301	37.5	47.9	9.9	0.93	296	266
10	12.2	1.04	407	27.6	39.8	9.9	1.20	380	344
11	12.0	1.00	386	21.7	33.8	9.9	1.14	360	326
12	10.5	1.13	380	13.9	24.4	9.9	1.18	373	336
13	5.4	1.14	197	8.5	13.8	9.9	0.78	249	223
14	2.9	1.18	110	2.4	5.3	9.9	0.60	190	169
15						9.3	0.36	107	92
Total	141.7	1.02	4,647	548.9	690.6	141.7	1.02	4,647	4,193

The tailings management facility ("TMF") is planned to be located approximately 5 kilometres southwest of the processing plant site with a design capacity of 145 million tonnes. Several experts were involved in evaluating various location scenarios. The proposed location was selected following a detailed analysis of options that considered environmental, technical, economic, and socio-economic selection criteria.

Infrastructure
The Feasibility Study contemplates that existing infrastructure within the footprint of the Project limits will require relocation, including the Trans-Canada Highway Route 11, an existing Hydro One substation, the OPP Police station, a gas station, and other properties. The relocation plans have been discussed with the related parties and discussions are continuing.

The existing Hydro One grid is insufficient for powering the processing facilities and associated infrastructure. A 65 MW natural gas-fired power plant will be constructed which will include a natural gas pipeline originating from the existing TransCanada PipeLines Limited Canadian Mainline pipeline directly to the site power plant.

Capital Costs
The initial capital costs of $1.25 billion during the pre-production period include all direct and indirect costs for the processing plant and related infrastructure, relocation of existing facilities, mining equipment, and mining during the pre-production period. The capital expenditure estimate base date is the end of the second quarter 2016, and has been developed assuming an owner-managed execution strategy. The peak construction and mining workforce is estimated at 850 during the two-year construction period. The breakdown of initial capital costs is provided in Table 8.

Table 8: Initial Capital Cost

Initial Capital Cost	Total Costs ($ M)
Infrastructure	63
Power & Electrical	72
Water & Tailings Management	80
Mobile Equipment	178
Infrastructure Relocation	46
Process Plant	343
Construction Indirect Costs	175
General Services – Owner's Cost	60
Preproduction, Start up, Commissioning	94
Contingency	131
Total Initial Construction Capital Cost	1,242
Other Initial Capital Costs	5
Total Initial Capital Cost	1,247

Sustaining capital[1] required during the LOM operations for additional mine equipment purchases, mine equipment capital repairs, mine civil works, tailings dam raises, and additional infrastructure relocation is estimated in the Feasibility Study at $257 million.

Operating Costs
The average operating cost is $705 per ounce or $20.95 per tonne milled over the LOM. The all-in sustaining cost[1], which includes royalties, closure, reclamation, and sustaining capital[1] costs, averages $780 per ounce sold. The operations workforce peaks at 550 employees. Table 9 presents the LOM operating costs.

Table 9 Life-of-Mine Operating Cost Summary

Category	Total Costs ($ M)	Unit Cost ($/t milled)	Cost per oz ($/oz Au)
Mining	1,412	10.03	338
Processing	1,061	7.54	254
General & Administrative Expenses	205	1.45	49
Transportation & Refining	13	0.09	3
Royalties and Other[2]	259	1.84	62
Total Operating Cost	2,950	20.95	705
Closure & Reclamation	54	0.38	13
Sustaining Capital[1]	257	1.82	61
All-in Sustaining Cost[1]	3,261	23.16	780

[1] Non-GAAP measure. See "Non-GAAP Measures".

[2] A 3% net smelter royalty ("NSR") is payable to Franco-Nevada Corp..

Permitting
GGM has worked closely with federal and provincial authorities to meet environmental regulatory requirements. To support the regulatory submission, GGM has carried out a multi-year field program to characterize the environmental baseline conditions. Milestones have included the acceptance of the Project Description and the provision of the EIS Guidelines by the Canadian Environmental Assessment Agency. In addition, the Provincial Terms of Reference was approved by the Ontario Ministry of the Environment and Climate Change.

GGM submitted a draft Environmental Impact Study/Environmental Assessment ("EIS/EA") in February 2016 and received comments from the various provincial and federal regulatory agencies, as well as from other stakeholders. The comments received related primarily to the location and management of the tailings storage, the management and location of the waste rock storage areas, and potential effects to water quality. Responses to the comments will be incorporated into the final EIS/EA submission scheduled to be made at the end of the first quarter of 2017.

Community
GGM is committed to ongoing outreach activities to provide local stakeholders, government agencies, and affected aboriginal communities an understanding of the Project. The Company engages in periodic public and community information meetings and regular communication with its stakeholders to discuss the Project and to obtain feedback.

Next Steps
The Company expects to continue to evaluate programs to de-risk the Project by advancing the following activities throughout 2017:

- Submission of the final EA/EIA;
- Advance permitting activities;
- Continue consultation with community and First Nations stakeholders;
- Advance negotiations for Long Term Benefit Arrangement Agreements with First Nations communities; and
- Continue to advance discussions relating to project financing.

Technical Report
A technical report for the Hardrock Project will be prepared in accordance with National Instrument 43-101 and will be filed on SEDAR at www.sedar.com and on the Company's websites within 45 days.

Material Assumptions & Risks
Material assumptions or factors that have been used in the Mineral Reserve and Mineral Resource estimates and the Hardrock Project Feasibility Study and LOM plan include the following:

- a gold price of USD $1,250 per ounce,
- an exchange rates of 1.30 C$/US$

Other important assumptions (and corresponding risks) that are implicit in the GGM's Mineral Reserve and Mineral Resource

estimates and the Hardrock Project Feasibility Study and LOM plan are as follows:

- all necessary permits, licenses, and approvals, including the EA/EIS, are received in a timely manner,
- ore tonnes, grade and metallurgical recoveries at the Hardrock Project will remain consistent with the LOM plan to achieve the forecast gold production,
- tax and royalty rates will remain at current levels for the life of the Hardrock Project,
- GGM will have sufficient uninterrupted power and water supply during operations,
- no unplanned delays in or interruption of scheduled production at the Hardrock Project, including due to labour disruptions, civil unrest, natural phenomena, regulatory or political disputes, equipment breakdown, or other developmental and operational risks, and
- the Hardrock LOM plan does not make allowance for inflation, changes in exchange rates and movements in gold prices.

Production and cost forecasts and capital estimates are forward-looking information and are based on key assumptions and subject to material risk factors.

Technical Teach-in

Date: Wednesday, November 16, 2016
Time: 5:00pm (EDT)
Place: Toronto Board of Trade - Ridout room

Webcast

Link: please click the below link to access the teach-in via webcast.

http://event.on24.com/r.htm?e=1308017&s=1&k=781CC2E1C111E0B6BDBAB7DBA0951279

Conference Call

Toll Free Dial-In Number: 1-(888) 231-8191
International Dial-In Number: 1-(647) 427-7450

This conference call will be available for 1 month following the event

Playback Toll Free Dial-in Number: 1-(855) 859-2056
Playback International Dial-in Number: 1-(416) 849-0833
Passcode: 15469730

Qualified Person & QA/QC
The Feasibility Study was completed by G Mining Services Inc. with the assistance of several external consultants. Mineral Reserve and Mineral Resource estimates, LOM plan, 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 prepared or supervised by Mr. Réjean Sirois, Vice-President of Geology and Resources for G Mining Services Inc., and Mr. Louis-Pierre Gignac, Co-President of G Mining Services Inc., both of whom are "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Sample preparation, analytical techniques, laboratories used and quality assurance-quality control protocols used during the exploration drilling programs on the Hardrock Project have been done consistent with industry standards and independent certified assay labs have been used. Available quality control data indicates that the gold assay data used for resource estimation are reliable.

Non-GAAP Measures
This news release contains the following non-GAAP financial measures: all-in sustaining costs and sustaining capital. These financial measures do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers, even as compared to other issuers who may be applying the World Gold Council ("WGC") guidelines, which can be found at http://www.gold.org.

The Partnership believes that the use of these non-GAAP measures will assist analysts, investors and other stakeholders in understanding the costs associated with producing gold, understanding the economics of gold mining and the ability of the project to generate free cash flow. However, the measures do have limitations as analytical tools as they may be influenced by the point in the life cycle of a specific mine and the level of additional exploration or expenditures a company has to make to fully develop the property. Accordingly, these non-GAAP measures should not be considered in isolation.

Definitions

The following is a description of the non-GAAP measures used in this news release. The definitions are similar to the WGC's Guidance Note on these non-GAAP measures:

- Sustaining capital is a capital expenditure necessary to maintain levels of production. The sustaining capital expenditures include maintaining the mine fleet, mill and other facilities so that they function at levels consistent from year-to-year.
- All-in sustaining costs per ounce include all operating costs, royalties, general and administrative expenses, sustaining capital, closure and reclamation costs.

Cautionary Note Regarding Forward-looking Information

Information contained in this news release and the documents referred to herein which are not statements of historical facts, 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 "expect", "target", "estimate", "may", "will", and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things, mineral reserve and resource estimates, grades and recoveries, the evaluation of programs to minimize the risk profile of the Project including the submission of the final EA/EIA to regulators in support of mining continued consultations with community and First Nations stakeholders and advancing discussions relating to project financing; development plans, mining methods and metrics including strip ratio, recovery process and the expected performance of the HPGR, mining and production expectations including expected cash flows, capital cost estimates and expected LOM operating costs, the expected payback period, receipt of government approvals and licenses including the timing for submitting a response to the EA/EIA, time frame for construction, financial forecasts including net present value and internal rate of return estimates, tax and royalty rates, expected costs relating to the relocation of certain existing infrastructure, opportunities to improve the LOM average grade from processing material from other Greenstone Gold Property, including Brookbank and the Hardrock underground; and the possibility of any benefit of historical tax positions held by Centerra or Premier.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Managing Partner, Centerra and Premier, are inherently subject to significant political, business, economic and competitive uncertainties and contingencies. There may be factors that cause results, assumptions, performance, achievements, prospects or opportunities in future periods not to be as anticipated, estimated or intended. These factors include the following risks relating to the Hardrock Project, Centerra and/or Premier: (A) strategic, legal, planning and other risks, including the risks for disagreement between the partners on how to explore, develop, operate and finance the Project, political risk, risks relating to aboriginal claims and consultation issues; resource nationalism including the management of external stakeholder expectations; the impact of changes in, or to the more aggressive enforcement of laws, regulations and government practices; the impact of changes to, the increased enforcement of, environmental laws and regulations; potential defects of title to the property that are not known as of the date hereof; the inability of the Partnership and its partners to enforce their respective legal rights in certain circumstances; risks related to anti-corruption legislation; potential risks related to kidnapping or acts of terrorism; (B) risks relating to financial matters, including the ability of the partners to provide funding to the Partnership in accordance with the terms of the Partnership Agreement; sensitivity of the business to the volatility of gold prices; the imprecision of mineral reserves and resources estimates; and the assumptions they rely on; the accuracy of the production and cost estimates; the ability to obtain financing for the Partnership or by either partner; the impact of global financial conditions, the impact of currency fluctuations, the effect of market conditions on short-term investments, the ability of the partners including Centerra to make payments to the Partnership depends on the cash flow of its subsidiaries; and (C) risks related to operational matters and geotechnical issues; the success of the Partnership's future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; inherent risks associated with the use of sodium cyanide in the mining operations; the adequacy of insurance to mitigate operational risks; mechanical breakdowns; the occurrence of any labour unrest or disturbance; the ability to accurately predict decommissioning and reclamation costs, including closure costs; the ability to attract and retain qualified personnel; the ability to manage projects effectively and to mitigate the potential lack of availability of contractors; budget and timing overruns and project resources; potential delays in the issuance of permits; potential opposition to the Hardrock Project by local communities or civil groups related; potential material increases in project development or operation costs due to increases in key consumables, inflation, imposed demands for infrastructure development or regulatory changes; the planning, design and costing of the key project infrastructure such as power, water and access.

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/Premier, and prospective investors should not place undue reliance on forward-looking information. Forward-looking information is as of November 16, 2016. Centerra/Premier 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 Canadian-based gold mining company focused on operating, developing, exploring and acquiring gold properties in North America, Asia and other markets worldwide. Centerra is the largest Western-based gold producer in Central Asia and operates the Kumtor mine in the Kyrgyz Republic and the Mount Milligan mine in British Columbia, Canada. Centerra's shares trade on the Toronto Stock Exchange (TSX) under the symbol CG. The Company is based in Toronto, Ontario, Canada.

About Premier

Premier Gold Mines Ltd. is a gold producer and respected exploration and development company with a high-quality pipeline of

precious metal projects in proven, accessible and safe mining jurisdictions in Canada, the United States, and Mexico.

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[1] Non-GAAP measure, see discussion under "Non-GAAP Measures".

SOURCE Premier Gold Mines Ltd.

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