

All figures are in United States dollars unless otherwise stated

TORONTO, ON--(Marketwire - December 09, 2016) - [Centerra Gold Inc.](#) (TSX: CG) announced today that UniCredit Bank AG and the European Bank for Reconstruction and Development (EBRD) have granted to Centerra's wholly owned Turkish subsidiary, Madencilik, an extension from November 30, 2016 to June 30, 2017 to satisfy various conditions to access the \$150 million project credit facility. The credit facility will be used to finance a substantial portion of the construction, development and operation of the Company's gold mine and its related infrastructure in the Kayseri region of central Turkey. It will continue to work to satisfy the conditions by such new deadline; however some conditions, such as the receipt of the pastureland permit, are beyond the control of Centerra and Madencilik. There are no assurances that all conditions will be satisfied by June 30, 2017.

In light of the current restrictions relating to funds held at Centerra's wholly-owned Kyrgyz Republic subsidiary, Kumtor Gold Company, Centerra's Board at its regularly scheduled board meeting yesterday decided against declaring a third quarter dividend. In addition, the Board has decided to suspend future dividends for the time being. The Board will reassess the declaration of dividends once this matter is fully resolved.

Cautionary Note Regarding Forward-looking Information

Information contained in this news release which is not a statement of historical fact, may be "forward looking information" for the purposes of Canadian securities laws. Such forward looking information involves risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward looking information. These forward looking statements include, but are not limited to, statements with respect to Centerra's plans to satisfy the conditions to access the project credit facility, and Centerra's intentions to reassess the declaration of dividends in the future.

About Centerra

Centerra 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. 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 web site at www.centerragold.com and at SEDAR at www.sedar.com.

Attachment Available:

http://www.marketwire.com/library/MwGo/2016/12/9/11G124723/32-Oksut_Facility_Extension-FINAL-afaaabf7a17e88d3beac766b9

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