

Centerra Gold Completes Acquisition of AuRico Metals

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TORONTO, Jan 8, 2018 - [Centerra Gold Inc.](#) ("Centerra") (TSX:CG) and [AuRico Metals Inc.](#) ("AuRico Metals") (TSX:AMI) announced today that they have completed their previously announced plan of arrangement (the "Arrangement"), pursuant to which a direct wholly-owned subsidiary of Centerra (the "Purchaser") acquired all of the issued and outstanding common shares of AuRico Metals for C\$1.80 in cash consideration per share (the "Purchase Price"). The Purchase Price was funded through a combination of a new US\$125 million acquisition facility and cash on hand of Centerra.

Scott Perry, President and CEO of Centerra said, "With the completion of the acquisition of AuRico Metals, we have expanded our existing development pipeline to include a de-risked brownfield development asset, located in Canada, as well, we are adding a high-quality, free-cash flow generating royalty portfolio. The Kemess property has the potential to be a low-cost, long life, significant gold and copper producer."

Centerra intends to cause the AuRico Metals common shares to cease to be listed on the Toronto Stock Exchange and to cause AuRico Metals to submit an application to cease to be a reporting issuer as soon as possible.

Immediately following the completion of the Arrangement, the Purchaser (a wholly-owned Centerra subsidiary) and AuRico Metals amalgamated, with the amalgamated company continuing to use the name "[AuRico Metals Inc.](#)"

Registered AuRico Metals shareholders should send their completed and executed letters of transmittal and AuRico Metals share certificates to the depositary, Computershare Trust Company of Canada, in order to receive the consideration to which they are entitled under the Arrangement. A copy of the letter of transmittal is available under AuRico Metals' profile on SEDAR at www.sedar.com.

Concurrently with closing the Arrangement, and in connection with the funding of the Purchase Price, the Purchaser entered into a credit agreement (the "Credit Agreement") with The Bank of Nova Scotia, as administrative agent, lead arranger and lender, providing for a US\$125 million senior secured non-revolving term credit facility (the "Credit Facility"). The obligations of AuRico Metals (the current borrower under the Credit Facility, as the successor by amalgamation of the Purchaser and AuRico Metals) are guaranteed by Centerra and certain of AuRico Metals' material subsidiaries. In addition, The Bank of Nova Scotia, as agent for the lenders, has been granted a security interest over substantially all of the properties and assets of AuRico Metals and its material subsidiaries, as well as the shares of AuRico Metals and AuRico Metals' material subsidiaries, and unrestricted cash of Centerra as well as the shares of certain of its directly-held subsidiaries.

About Centerra Gold Inc.

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 operates two flagship assets, the Kumtor Mine in the Kyrgyz Republic and the Mount Milligan Mine in British Columbia, Canada and is the largest Western-based gold producer in Central Asia. Centerra's shares trade on the TSX under the symbol CG. The Company is based 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.

About AuRico Metals

AuRico Metals is developing the Kemess property in British Columbia, Canada; a low-cost brownfield development asset that is host to the feasibility-stage Kemess Underground and preliminary economic assessment level Kemess East projects. AuRico Metals also owns a high-quality, free cash flow generating royalty portfolio which includes a 1.5% net smelter return royalty on the Young-Davidson gold mine in Ontario and a 2.0% NSR royalty on the Fosterville gold mine in Australia.

More information is available at www.auricometals.ca and at www.sedar.com.

Cautionary Statement on Forward-Looking Information

This News Release contains "forward-looking statements". All statements other than statements of historical fact included in this release are forward-looking statements that involve various risks and uncertainties and are based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might", "have potential" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. In particular, forward-looking information included in this document includes, but is not limited to, the Centerra's intention to cause the AuRico Metals common shares to cease to be listed on the Toronto Stock Exchange and to cause AuRico Metals to submit an application to cease to be a reporting issuer as soon as possible. Although Centerra and AuRico Metals have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Each of Centerra and AuRico Metals assume 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.

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