

Centerra Provides Update on Mount Milligan Water Permitting Matters

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TORONTO, July 05, 2018 -- [Centerra Gold Inc.](#) ("Centerra") (TSX:CG) today provided an update on its efforts to obtain additional short and long term sources of water at its Mount Milligan Mine.

As previously disclosed, the Company is taking steps to secure longer term, more stable sources of water supply for the Mount Milligan Mine. The Company has filed a formal request with the BC Environmental Assessment Office for an amendment to its environmental assessment certificate to provide additional short term water sources through to 2020, and to initiate the development of a longer term water supply plan for subsequent years.

With respect to short term water sources, the amendment request specifically seeks permission for Mount Milligan to access additional water from groundwater wells as well as from surface water sources at Philip Lake, Meadows Creek and Rainbow Creek, in each case, in a manner that is protective of the environment.

Amendment to Mount Milligan's environmental assessment certificate and related permitting is subject to consultation with relevant regulatory bodies and Indigenous groups. The Company is in the process of carrying out such consultation and expects the process to be concluded in the fourth quarter of 2018. Although the Company is committed to working with regulators and Indigenous groups in this regard, there can be no assurance that Mount Milligan's short and long term water needs will be satisfied.

In the short term, there is a risk that throughput levels at Mount Milligan may need to be reduced in the fourth quarter of 2018 if, among other things, the Company does not receive regulatory approval to access these further groundwater and surface water solutions on its expected timeline; the flows from presently permitted or new sources are not as great as expected; dry weather conditions experienced in the first half of 2018 persist in the second half of 2018; the Company is unable to recover significant amounts of water that has drained into sands and gravels within Mount Milligan's tailings management facility; or actual water levels in Mount Milligan's tailings management facility vary significantly from those predicted in the Mount Milligan's water model, which is the subject of ongoing evaluation and refinement.

Caution Regarding Forward-Looking Information

Information contained in this document which are not statements of historical facts, and the documents incorporated by reference herein, 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", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", "understand" and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things, our expectations regarding: plans and regulatory submissions relating to water at the Mount Milligan Mine from both long term and short term sources and the timing thereof; and consultations with regulators and Indigenous groups.

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. Factors that could cause actual results or events to differ materially from current expectations include, among other things, that consultations with regulators and Indigenous groups do not result in the availability of expected water sources or takes more

time than expected. See also the section titled "Risks that can affect our business" in the Company's most recently filed Annual Information Form available on SEDAR at www.sedar.com.

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 July 5, 2018. 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 Canadian-based gold mining company focused on operating, developing, exploring and acquiring gold properties in North America, Asia and other markets worldwide and is the largest Western-based gold producer in Central Asia. Centerra operates two flagship assets, the Kumtor Mine in the Kyrgyz Republic and the Mount Milligan Mine in British Columbia, Canada and is building its 100% owned Öksüt Gold Mine in Turkey. Centerra's shares trade on the Toronto Stock Exchange (TSX) under the symbol CG. The Company is based in Toronto, Ontario, Canada.

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Additional information on Centerra is available on the Company's web site at www.centerragold.com and at SEDAR at www.sedar.com.

A PDF accompanying this announcement is available at:
<http://resource.globenewswire.com/Resource/Download/83dc9eae-2603-4dc4-bada-6a1faa1a0c88>

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