

Centerra Gold Increases Quarterly Dividend by 25% to C\$0.05 per share

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TORONTO, July 31, 2020 - [Centerra Gold Inc.](#) (Centerra) (TSX: CG) announced today that its Board of Directors has approved a quarterly dividend of C\$0.05 per common share or C\$14,725,699 (approximately US\$11.0 million). The quarterly dividend is payable on August 28, 2020 to shareholders of record on August 14, 2020. The dividends are eligible dividends for Canadian income tax purposes.

Scott Perry, President and CEO stated, "The decision of Centerra's Board to increase the quarterly dividend by 25% to C\$0.05 per common share announced today, and planned into the future, was based on our strong operating performance and the higher gold price environment, both of which contributed to our growing free cash flow and a debt-free balance sheet as at June 30, 2020."

Centerra continues to proactively monitor closely the evolving situation relating to COVID-19 and how it may affect the Company's business. The Company notes that going forward, in addition to the other factors that the Board of Directors normally considers in connection with the declaration of dividends, it will also need to carefully consider whether, and the extent to which, developments relating to COVID-19 may affect its dividend program. In accordance with Centerra's dividend policy, the timing and quantum of dividends are to be determined by the Board of Directors from time-to-time based on, among other things, the Company's operating results, cash flow and financial conditions, Centerra's current and anticipated capital requirements, and general business conditions.

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 one of the largest Western-based gold producers 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 has a third operating gold mine, the 100% owned ?ks?t 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://ml.globenewswire.com/Resource/Download/1e4db211-d663-4c11-8aca-80bae13f968e>

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