Centerra Gold Reports 2020 Gold Production of 824,059 Ounces Exceeding Annual Guidance

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This news release contains forward-looking information that is subject to assumptions and risk factors. All production figures are on a 100% basis. All figures are in United States dollars unless otherwise stated.

TORONTO, Jan. 14, 2021 -- Centerra Gold Inc. (“Centerra”) (TSX: CG) reports fourth quarter and annual production exceeding the upper end of its consolidated 2020 annual gold production guidance.

2020 Fourth Quarter and Annual Highlights

- Gold production in the fourth quarter was 172,446 ounces including 90,402 ounces of gold produced by the Kumtor Mine, 42,664 ounces of gold produced by the Mount Milligan Mine and 39,380 ounces of gold produced by the ?ks?t Mine.
- Full year 2020 gold production was 824,059 ounces, which exceeded the upper end of guidance, including 556,136 ounces of gold produced by the Kumtor Mine, 161,855 ounces of gold produced by the Mount Milligan Mine and 106,068 produced by the ?ks?t Mine.
- Copper production was 20.4 million pounds in the fourth quarter and 82.8 million pounds for the full year 2020, each within guidance range.
- Production costs per ounce of gold is expected to be within the annual guidance range of $410 to $460.
- All-in sustaining costs on a by-product basis per ounce sold^{NG} (“AISC”) is expected to be below the lower end of the annual guidance range of $740 to $790.

The Company is planning an earnings conference call and webcast for February 24, 2021 at 9:00 am Eastern Time to discuss 2020 financial and operational results.

Scott Perry, President and Chief Executive Officer of Centerra stated, “In 2020, our operations had strong operating performance and the Company exceeded its consolidated gold production guidance, delivering more than 824,000 ounces of gold for the year. Of note, is the performance at our newest mine, the ?ks?t Mine, which exceeded its annual gold production guidance. ?ks?t’s first gold pour was January 31, 2020 and achieved commercial production on May 31, 2020. Given our actual gold production, our all-in sustaining costs per ounce sold^{NG} is expected to be below the lower end of our 2020 guidance range.”

Caution Regarding Forward-Looking Information
Information contained in this news release 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”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things, the Company’s expectations that its production costs per ounce will be within the 2020 annual guidance range and all-in sustaining costs on a by-product basis per ounce sold^{NG} will be below the 2020 annual guidance range.

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 three mines, the Kumtor Mine in the Kyrgyz Republic, the Mount Milligan Mine in British Columbia, Canada and the ?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.

Additional information on Centerra is available on the Company’s website at www.centerragold.com and at SEDAR at www.sedar.com.

All references in this document denoted with NG, indicate a non-GAAP term which is discussed under “Non-GAAP Measures” in the Company’s News Release and MD&A dated November 4, 2020 and the most recently filed annual information form.

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A PDF accompanying this announcement is available at http://ml.globenewswire.com/Resource/Download/b5865ca9-256c-42e5-9608-ae48b75456b1

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