

Table 1 (see additional footnotes pages 4-5)
Centerra Gold Inc. 2020 Year-End Mineral Reserve and Resources Summary – Gold ^{(1) (5)}
(as of December 31, 2020)

Proven and Probable Gold Mineral Reserves									
Property	Proven			Probable			Total Proven and Probable		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Mount Milligan ⁽⁴⁾	125,179	0.40	1,613	45,397	0.37	535	170,576	0.39	2,148
Kumtor - Open Pit	10,693	1.42	487	59,613	2.88	5,525	70,306	2.66	6,013
Öksüt	110	0.19	1	26,203	1.35	1,135	26,313	1.34	1,136
Kemess Underground	-	-	-	107,381	0.50	1,868	107,381	0.50	1,868
Total	135,982	0.48	2,101	238,594	1.18	9,065	374,576	0.93	11,166
Measured and Indicated Gold Mineral Resources ⁽²⁾									
Property	Measured			Indicated			Total Measured and Indicated		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Mount Milligan ⁽⁴⁾	61,673	0.37	737	63,430	0.32	659	125,103	0.35	1,396
Kumtor - Open Pit	9,478	3.44	1,048	16,054	2.39	1,232	25,532	2.78	2,280
Öksüt	5,813	0.58	109	4,943	0.76	120	10,756	0.66	230
Kemess Underground	-	-	-	173,719	0.31	1,737	173,719	0.31	1,737
Kemess East	-	-	-	177,500	0.40	2,305	177,500	0.40	2,305
Total	76,964	0.77	1,894	435,646	0.43	6,053	512,610	0.48	7,948
Inferred Gold Mineral Resources ⁽³⁾									
Property	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)						
Mount Milligan ⁽⁴⁾	7,872	0.31	78						
Kumtor - Open Pit	20,864	1.97	1,324						
Kumtor - Underground	13,100	7.46	3,141						
Öksüt	1,114	0.66	23						
Kemess Underground	47,700	0.34	529						
Kemess East	29,300	0.30	283						
Total	119,950	1.39	5,379						

- 1) Centerra's equity interests as of this news release are as follows: Mount Milligan 100%, Kumtor 100%, Öksüt 100%, Kemess Underground and Kemess East 100%.
- 2) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability.
- 3) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.
- 4) Production at Mount Milligan is subject to a streaming agreement with RGLD Gold AG and Royal Gold, Inc. (collectively, "Royal Gold") which entitles Royal Gold to 35% of gold sales from the Mount Milligan Mine. Under the stream arrangement, Royal Gold will pay \$435 per ounce of gold delivered. Mineral reserves for the Mount Milligan property are presented on a 100% basis.
- 5) Numbers may not add up due to rounding.

Table 2 (see additional footnotes pages 4-5)
Centerra Gold Inc. 2020 Year-End Mineral Reserve and Resources Summary - Other Metals ⁽¹⁾ ⁽⁶⁾
(as of December 31, 2020)

Property	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)	Molybdenum Grade (%)	Contained Molybdenum (Mlbs)	Silver Grade (g/t)	Contained Silver (koz)
Proven Mineral Reserves							
Mount Milligan ⁽⁴⁾	125,179	0.23	624	-	-	-	-
Probable Mineral Reserves							
Mount Milligan ⁽⁴⁾	45,397	0.21	213	-	-	-	-
Kemess Underground	107,381	0.27	630	-	-	1.99	6,878
Total Proven and Probable Mineral Reserves							
Mount Milligan⁽⁴⁾	170,576	0.22	837	-	-	-	-
Kemess Underground	107,381	0.27	630	-	-	1.99	6,878
Total Copper and Silver	277,957	0.24	1,467	-	-	0.77	6,878
Measured Mineral Resources ⁽²⁾							
Mount Milligan ⁽⁴⁾	61,673	0.18	238	-	-	-	-
Berg ⁽⁵⁾	176,384	0.36	1,391	0.03	132	3.02	17,152
Kemess Underground	-	-	-	-	-	-	-
Kemess East	-	-	-	-	-	-	-
Thompson Creek	57,645	-	-	0.07	92	-	-
Endako	47,100	-	-	0.05	48	-	-
Indicated Mineral Resources ⁽²⁾							
Mount Milligan ⁽⁴⁾	63,430	0.20	283	-	-	-	-
Berg ⁽⁵⁾	220,284	0.27	1,311	0.03	161	3.08	21,799
Kemess Underground	173,719	0.18	697	-	-	1.55	8,632
Kemess East	177,500	0.36	1,410	-	-	1.97	11,240
Thompson Creek	59,498	-	-	0.07	85	-	-
Endako	122,175	-	-	0.04	118	-	-
Total Measured and Indicated Mineral Resources ⁽²⁾							
Mount Milligan ⁽⁴⁾	125,103	0.19	521	-	-	-	-
Berg ⁽⁵⁾	396,668	0.31	2,702	0.03	293	3.05	38,951
Kemess Underground	173,719	0.18	697	-	-	1.55	8,632
Kemess East	177,500	0.36	1,410	-	-	1.97	11,240
Total Copper and Silver	872,990	0.21	5,329	0.02	636	1.58	58,823
Thompson Creek	117,143	-	-	0.07	177	-	-
Endako	169,275	-	-	0.04	166	-	-
Inferred Mineral Resources ⁽³⁾							
Mount Milligan ⁽⁴⁾	7,872	0.16	28	-	-	-	-
Berg ⁽⁵⁾	13,982	0.26	79	0.02	5	4.39	1,971
Kemess Underground	47,700	0.20	210	-	-	1.65	2,530
Kemess East	29,300	0.31	203	-	-	2.00	1,880
Total Copper and Silver	98,854	0.16	520	0.02	50	1.35	6,381
Thompson Creek	806	-	-	0.04	1	-	-
Endako	47,325	-	-	0.04	44	-	-

- 1) Centerra's equity interests as of this news release are as follows: Mount Milligan 100%, Kemess Underground 100%, Kemess East 100%, Berg 100%, Thompson Creek 100%, and Endako 75%.
- 2) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability.
- 3) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.
- 4) Production at Mount Milligan is subject to a streaming agreement which entitles Royal Gold to 18.75% of copper sales from the Mount Milligan Mine. Under the stream arrangement, Royal Gold will pay 15% of the spot price per metric tonne of copper delivered. Mineral resources for the Mount Milligan property are presented on a 100% basis.
- 5) In December 2020, the Berg property was optioned and the optionee has the right to acquire a 70% interest in the property over a period of up to five years.
- 6) Numbers may not add up due to rounding.

**Table 3 - Centerra Gold Inc. (see additional footnotes pages 4-5)
Reconciliation of Mineral Reserves and Mineral Resources ^{(1) (2)} - Gold Contained (koz)**

	December 31 2019 ⁽²⁾	2020 Throughput ⁽³⁾	2020 Addition (Deletion) ⁽⁴⁾	December 31 2020
Proven and Probable Gold Mineral Reserves				
Mount Milligan	2,407	264	5	2,148
Kumtor - Open Pit ⁽⁵⁾	3,214	665	3,464	6,013
Öksüt ⁽⁶⁾	1,274	155	18	1,136
Kemess Underground	1,868	-	-	1,868
Greenstone ⁽⁸⁾	2,324	-	(2,324)	-
Total	11,086	1,084	1,164	11,166
Measured and Indicated Gold Mineral Resources				
Mount Milligan	1,408	-	(12)	1,396
Kumtor - Open Pit ⁽⁵⁾	6,275	-	(3,995)	2,280
Öksüt ⁽⁶⁾	212	-	18	230
Kemess Underground ⁽³⁾	1,737	-	-	1,737
Kemess East ⁽³⁾	2,305	-	-	2,305
Greenstone ⁽⁸⁾	1,412	-	(1,412)	-
Total	13,347	-	(5,399)	7,948
Inferred Mineral Gold Resources ⁽⁷⁾				
Mount Milligan	55	-	23	78
Kumtor - Open Pit ⁽⁵⁾	1,356	-	(33)	1,324
Kumtor - Underground	3,125	-	15	3,141
Öksüt ⁽⁶⁾	15	-	8	23
Kemess Underground ⁽³⁾	529	-	-	529
Kemess East ⁽³⁾	283	-	-	283
Greenstone ⁽⁸⁾	1,360	-	(1,360)	-
Total	6,722	-	(1,344)	5,379

- 1) Centerra's equity interests as of this news release are as follows: Mount Milligan 100%, Kumtor 100%, Öksüt 100%, Kemess Underground and Kemess East 100%.
- 2) Mineral reserves and mineral resources reported in Centerra's Annual Information Form filed in March 2020. Centerra reports mineral reserves and mineral resources separately. The amount of reported mineral resources does not include those amounts identified as mineral reserves. Mineral resources do not have demonstrated economic viability. Numbers may not add due to rounding.
- 3) Corresponds to process plant feed at Mount Milligan, Kumtor and Öksüt.
- 4) Changes in mineral reserves or mineral resources, as applicable, are attributed to: (i) changes to metal price and foreign exchange assumptions, (ii) information provided by drilling and subsequent reinterpretation and reclassification of mineral resources, and (iii) changes to cost estimates and metallurgical recoveries.
- 5) Kumtor open pit mineral reserves and mineral resources include the Central Pit and the Southwest and Sarytor Pits.
- 6) Öksüt open pit mineral reserves and mineral resources include the Keltepe and Guneytepe deposits.
- 7) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be converted to a higher category.
- 8) Greenstone represents Centerra's 50% equity interest in the Greenstone Gold properties (Hardrock, Brookbank, Key Lake, Kailey). The Company announced the sale of its interest December 15, 2020.

Additional Footnotes for Tables 1, 2, 3

General

- A conversion factor of 31.1035 grams per troy ounce of gold is used in the mineral reserve and mineral resource estimates.

Kumtor

- The mineral reserves have been estimated based on a gold price of \$1,350 per ounce, diesel fuel price of \$0.50/litre and an exchange rate of 1USD:70KGS.
- The open pit mineral reserves are estimated based on a cut-off grade of 0.85 grams of gold per tonne for the Central Pit and 1.0 grams of gold per tonne for the Southwest and Sarytor deposits.
- The mineral resources have been estimated based on a gold price of \$1,550 per ounce.
- Open pit mineral resources are constrained by a pit shell.
- The open pit mineral resources are estimated based on a cut-off grade of 0.85 grams of gold per tonne for the Central Pit and 1.0 grams of gold per tonne for the Southwest and Sarytor deposits.
- Underground mineral resources occur below the open pit mineral resources shell and are constrained by underground mineable shapes based on a cut-off grade of 4.9 grams of gold per tonne.
- Further information concerning the Kumtor deposit, including key assumptions, parameters and methods used to estimate mineral reserves, as well as political, environmental and other risks are described in Centerra's most recently filed Annual Information Form and the Technical Report on the Kumtor Project, dated February 24, 2021, each of which has been filed on SEDAR.

Mount Milligan

- The mineral reserves have been estimated based on a gold price of \$1,250 per ounce, copper price of \$3.00 per pound and an exchange rate of 1USD:1.25CAD.
- The open pit mineral reserves are estimated based on an NSR cut-off of \$7.64 per tonne (C\$9.55 per tonne) and takes into consideration metallurgical recoveries, concentrate grades, transportation costs, smelter treatment charges and royalty and streaming arrangements in determining economic viability.
- The mineral resources have been estimated based on a gold price of \$1,500 per ounce, copper price of \$3.50 per pound and an exchange rate of 1USD:1.25CAD.
- The open pit mineral resources are constrained by a pit shell and are estimated based on an CuEq which was equivalent to NSR cut-off of \$7.64 per tonne (C\$9.55 per tonne) and takes into consideration metallurgical recoveries, concentrate grades, transportation costs, smelter treatment charges and royalty and streaming arrangements in determining economic viability.
- Further information concerning the Mount Milligan deposit, including key assumptions, parameters and methods used to estimate mineral resources and mineral reserves, as well as environmental and other risks are described in Centerra's most recently filed Annual Information Form and in the Mount Milligan Mine Technical Report, dated March 26, 2020, each of which has been filed on SEDAR.

Öksüt

- The mineral reserves have been estimated based on a gold price of \$1,250 per ounce and an exchange rate of 1USD:5.5TL.
- The open pit mineral reserves are estimated based on 0.25 grams of gold per tonne cut-off grade.
- Open pit optimization used a tonne weighted LOM metallurgical recovery of 77% (Keltepe Pit 75%, Guneytepe Pit 85%).
- The mineral resources have been estimated based on a gold price of \$1,500 per ounce.
- Open pit mineral resources are constrained by a pit shell and are estimated based on 0.2 grams of gold per tonne cut-off grade.
- Further information concerning the Öksüt deposit, including key assumptions, parameters and methods used to estimate mineral resources and mineral reserves, as well as environmental and other risks are described in Centerra's most recently filed Annual Information Form and the Technical Report on the Öksüt Project, dated September 3, 2015, each of which has been filed on SEDAR.

Kemess Underground

- The mineral reserves have been estimated based on a gold price of \$1,250 per ounce, copper price of \$3.00 per pound and an exchange rate of 1USD:1.25CAD.
- The mineral reserves are estimated based on an NSR cut-off of C\$17.30 per tonne and takes into consideration metallurgical recoveries, concentrate grades, transportation costs and smelter treatment charges in determining economic viability.
- The mineral resources have been estimated based on a gold price of \$1,450 per ounce, copper price of \$3.50 per pound and an exchange rate of 1USD:1.25CAD.
- The mineral resources are estimated based on an NSR cut-off of C\$15.00 per tonne and takes into consideration metallurgical recoveries, concentrate grades, transportation costs and smelter treatment charges.
- Further information concerning the Kemess Underground deposit is described in the technical report dated July 14, 2017 and filed on SEDAR at www.sedar.com by AuRico Metals Inc. The technical report describes the exploration history, geology and style of gold mineralization at the Kemess Underground deposit. Sample preparation, analytical techniques, laboratories used and quality assurance-quality control protocols used during the exploration drilling programs are consistent with industry standards and carried out by independent certified assay labs.

Kemess East

- The mineral resources have been estimated based on a gold price of \$1,450 per ounce, copper price of \$3.50 per pound and an exchange rate of 1USD:1.25CAD.
- The mineral resources are estimated based on an NSR cut-off of C\$17.30 per tonne and takes into consideration metallurgical recoveries, concentrate grades, transportation costs and smelter treatment charges.
- Further information concerning the Kemess East project is described in the technical report dated July 14, 2017 and filed on SEDAR at www.sedar.com by AuRico Metals Inc. The technical report describes the exploration history, geology and style of gold mineralization at the Kemess East project. Sample preparation, analytical techniques, laboratories used and quality assurance-quality control protocols used during the exploration drilling programs are consistent with industry standards and carried out by independent certified assay labs.

Thompson Creek

- The mineral resources have been estimated based on a molybdenum price of \$14.00 per pound.
- The open pit mineral resources are constrained by a pit shell and are estimated based on 0.030% molybdenum cut-off grade.

Endako

- The mineral resources have been estimated based on a molybdenum price of \$14.00 per pound and an exchange rate of 1USD:1.25CAD.
- The open pit mineral resources are constrained by a pit shell and are estimated based on 0.025% molybdenum cut-off grade.

Berg

- The mineral resources have been estimated based on a copper price of \$3.50 per pound, molybdenum price of \$14.00 per pound, silver price of 21.00 per ounce and an exchange rate of 1USD:1.25CAD.
- The open pit mineral resources are constrained by a pit shell and are estimated based on 0.25% copper equivalent cut-off grade that takes into consideration metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges in determining economic viability.

Qualified Person

Slobodan (Bob) Jankovic, Professional Geoscientist, member of the Association of Professional Geoscientists of Ontario (APGO) and Centerra's Senior Director, Technical Services, has reviewed and approved the scientific and technical information related to mineral reserves and resources estimates contained in this news release. Bob Jankovic is a Qualified Person within the meaning of Canadian Securities Administrator's National Instrument 43-101 ("NI 43-101").

All mineral reserve and resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101.

Mineral reserve and mineral resource estimates are forward-looking information and are based on key assumptions and subject to material risk factors. If any event arising from these risks occurs, the Company's business, prospects, financial condition, results of operations or cash flows and the market price of Centerra's shares could be adversely affected. Additional risks and uncertainties not currently known to the Company, or that are currently deemed immaterial, may also materially and adversely affect the Company's business operations, prospects, financial condition, results of operations or cash flows and the market price of Centerra's shares. See the section entitled "Risk Factors" in the Company's annual Management's Discussion and Analysis (MD&A) for the year-ended December 31, 2020, available on SEDAR at www.sedar.com.