



PRESS RELEASE 2010-11-15
Central Asia Gold AB (publ)

Centerra Gold earns 50% interest in Kara Beldyr JV

All figures are in United States dollars.

Central Asia Gold AB and Centerra Gold Inc. announced today that Centerra Gold completed \$2.5 million in exploration expenditures on the Kara Beldyr property, located in the Tyva Republic, Russia in the third quarter of 2010. Centerra Gold has now earned a 50% interest in the joint venture with its joint venture partner Central Asia Gold AB. As a result of the encouraging results from the exploration work completed to-date, Centerra has elected to exercise its option to increase its interest in the joint venture to 70% by spending a further \$4 million on exploration on the property over a two-year period.

Centerra Gold Inc. entered in to a joint venture agreement with Central Asia Gold AB in September 2008 covering the Kara Beldyr property. Starting in the fourth quarter of 2008, Centerra carried out a program of geological mapping, geochemical sampling and a ground magnetic survey over the entire property. Trenching and IP surveys have been completed over the three primary prospects, the Gord, Ezen and Camp prospects.

A program of shallow drilling was completed in 2008 and early 2009 followed by diamond drilling of the three primary prospects in 2009 and 2010. To-date 31 diamond drill holes totalling 5,120 metres have been completed on the property.

Of this drilling 15 drill holes totalling 2,431 metres have been completed on the Gord prospect. This drilling on 100 metres sections has outlined a zone of sulphide hosted gold mineralization over a strike length of 750 metres to a depth of greater than 250 metres with an average width of 25 metres and the mineralization is open to depth.

Detailed drilling of the Gord zone at 50 metre centers is in progress.

A complete listing of the drill results and supporting maps (drill plan and cross sections) for the Gord prospect on the Kara Beldyr property can be accessed through the following link: <http://media3.marketwire.com/docs/Q3-Kara-Beldyr-datasections1.pdf> and have been filed on the System for Electronic Document Analysis and Retrieval ('SEDAR') at www.sedar.com. Additionally, they are available at the Centerra Gold's web site at: www.centerragold.com.

Qualified Person

The new drilling results in this news release and on Centerra's website and the other scientific and technical information in this news release were prepared in accordance with the standards

of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and were reviewed, verified and compiled by Centerra's geological and mining staff under the supervision of Ian Atkinson, Certified Professional Geologist, Centerra's Senior Vice-President, Global Exploration, who is the qualified person for the purpose of NI 43-101.

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About Central Asia Gold AB

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Central Asia Gold AB is a Swedish mining company focused on gold production and exploration in Russia in the central parts of Asia. The gold production was initiated in late January 2005 and the assets were as at end of 2008 estimated to encompass some 800,000 oz of C1/ C2 Russian gold reserves.

Since July 19, 2010, CAG's shares are traded on First North Premier at the NASDAQ OMX Nordic Exchange under the short name CAG. For more information please visit www.centralasiagold.se. Mangold Fondkommission is Certified Adviser to CAG, for more information please call +46 8 503 015 50 or visit www.mangold.se.

About Centerra Gold Inc

Centerra is a gold mining company focused on operating, developing, exploring and acquiring gold properties primarily in Asia, the former Soviet Union and other emerging markets worldwide. Centerra is a leading North American-based gold producer and is the largest Western-based gold producer in Central Asia. Centerra's shares trade on the Toronto Stock Exchange (TSX) under the symbol CG. The Company is headquartered in Toronto, Canada.

Additional information

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

Cautionary Statement: Statements and assumptions made in this report with respect to Central Asia Gold AB's ("CAG") current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of CAG. Forward-looking statements include, but are not limited to, those using

words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions. These statements reflect management's expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to, (i) changes in the economic, regulatory and political environments in the countries where CAG operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) CAG's continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its potential joint ventures and alliances, if any; (v) exchange rates, particularly between the Russian rouble and the U.S. dollar. In the light of the many risks and uncertainties surrounding any gold production and exploration company at an early stage of its development, the actual results could differ materially from those presented and forecast in this report. CAG assumes no unconditional obligation to immediately update any such statements and/or forecasts

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