



centerragOLD



Investor Presentation

September 2016

TSX: CG

www.centerragold.com

Caution Regarding Forward-Looking Information

Information contained in this presentation which are not statements of historical facts, may be "forward-looking information" for the purposes of Canadian and U.S. 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: expectations regarding whether the proposed transactions outlined herein, including the arrangement to acquire Thompson Creek Metals Company Inc. ("TCM"), the equity financing and the debt financing, the redemption of TCM's outstanding notes, as well as the issuance of the Centerra shares in connection with the arrangement and the equity financing, will be consummated, including whether conditions to the consummation of the proposed transactions will be satisfied, or the timing for completing the transactions; further discussions with the Mongolian Government relating to definitive agreements for the development of the Gatsuert Project, higher grade ore from cut-back 17 at Kumtor; matters relating to the Öksüt Project, including as to applications for and receipt of permits, timelines for development and production; completion of a feasibility study, EIS/EA submissions and impact benefits agreements relating to the Hardrock Project; claims and investigations made by Kyrgyz Republic state agencies, including the GPO, SIETS and SAEPF and arbitration proceedings involving KGC and the Kumtor Project, related Kyrgyz Republic court orders, the potential effects of such court orders and the Company's intentions relating thereto; permitting and regulatory matters, including the Ecological Passport, relating to the Kumtor Project, the potential effect of the Draft Nationalization Bill, and the potential effect on the Kumtor Project of Kumtor being prevented from moving ice; reclamation and closure activities at Boro; estimates relating to the Company's cash and short-term investments and its 2016 business plans; expectations relating to the Company's production, capital expenditures and costs for 2016. 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: (A) the ability to consummate the proposed transactions; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the proposed transactions on the proposed terms and schedule, and to the extent, anticipated the potential impact of the announcement or consummation of the proposed transactions on relationships, including with regulatory authorities, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; significant competition that Centerra and TCM face; compliance with extensive government regulation; and the diversion of management time on the proposed transactions (B) strategic, legal, planning and other risks, including: political risks associated with the Company's operations in the Kyrgyz Republic, Mongolia and Turkey; resource nationalism including the management of external stakeholder expectations; the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices in the jurisdictions in which the Company operates including any unjustified civil or criminal action against the Company, its affiliates or its current or former employees; the impact of any actions taken by the Kyrgyz Republic Government and Parliament relating to the Kumtor Project Agreements which are inconsistent with the rights of Centerra and KGC under the Kumtor Project Agreements; any impact on the purported cancellation of Kumtor's land use rights at the Kumtor Project pursuant to a court claim commenced by the Kyrgyz Republic GPO; the risks related to other outstanding litigation affecting the Company's operations in the Kyrgyz Republic and elsewhere; the impact of the delay by relevant government agencies to provide required approvals and permits, including the delay currently being experienced at the Kumtor Project over the ecological passport; the potential impact on the Kumtor Project of investigations by Kyrgyz Republic instrumentalities and movement restrictions on KGC employees and managers; the rights of the Mongolian Government to take an interest in the Gatsuert Project as a result of the deposit being declared a strategic deposit, and the terms of any such participation, or to take a special royalty rate; the impact of changes to, the increased enforcement of, environmental laws and regulations relating to the Company's operations; the impact of any sanctions imposed by Canada, the United States or other jurisdictions against various Russian individuals and entities; the ability of the Company to negotiate a successful deposit development agreement for Gatsuert; potential defects of title in the Company's properties that are not known as of the date hereof; the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances; the presence of a significant shareholder that is a state-owned company of the Kyrgyz Republic; risks related to anti-corruption legislation; risks related to the concentration of assets in Central Asia; Centerra's future exploration and development activities not being successful; Centerra not being able to replace mineral reserves; difficulties with Centerra's joint venture partners; and aboriginal claims and consultative issues relating to the Company's 50% interest in the Greenstone Gold Property; potential risks related to kidnapping or acts of terrorism; and the failure of the Company and/or TCM to satisfy the conditions precedent, including shareholder or regulatory approvals, to the closing of the proposed acquisition of TCM by the Company or related transactions; (C) risks relating to financial matters, including: sensitivity of the Company's business to the volatility of gold prices, the imprecision of the Company's mineral reserves and resources estimates and the assumptions they rely on, the accuracy of the Company's production and cost estimates, the impact of restrictive covenants in the Company's revolving credit facility which may, among other things, restrict the Company from pursuing certain business activities, the Company's ability to obtain future financing, the impact of global financial conditions, the impact of currency fluctuations, the effect of market conditions on the Company's short-term investments, the Company's ability to make payments including any payments of principal and interest on the Company's debt facilities depends on the cash flow of its subsidiaries; and (D) risks related to operational matters and geotechnical issues, including: movement of the Davidov Glacier and the waste and ice movement at the Kumtor Project and the Company's continued ability to successfully manage such matters, including the continued performance of the buttress; the occurrence of further ground movements at the Kumtor Project and mechanical availability; the success of the Company's future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; inherent risks associated with the use of sodium cyanide in the mining operations; the adequacy of the Company's insurance to mitigate operational risks; mechanical breakdowns; the Company's ability to obtain the necessary permits and authorizations to (among other things) raise the tailings dam at the Kumtor Project to the required height; the Company's ability to replace its mineral reserves; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully re-negotiate collective agreements when required; the risk that Centerra's workforce may be exposed to widespread epidemic; seismic activity in the vicinity of the Company's operations in the Kyrgyz Republic and Mongolia; long lead times required for equipment and supplies given the remote location of some of the Company's operating properties; reliance on a limited number of suppliers for certain consumables, equipment and components; illegal mining on the Company's Mongolian properties; the Company's ability to accurately predict decommissioning and reclamation costs; the Company's ability to attract and retain qualified personnel; competition for mineral acquisition opportunities; and risks associated with the conduct of joint ventures/partnerships, including Greenstone Gold Mines LP; the Company's ability to manage its projects effectively and to mitigate the potential lack of availability of contractors, budget and timing overruns and project resources. See "Risk Factors" in the Company's 2015 Annual Information Form available on SEDAR at www.sedar.com. Furthermore, market price fluctuations in gold, as well as increased capital or production costs or reduced recovery rates may render mineral reserves containing lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. The extent to which resources may ultimately be reclassified as proven or probable reserves is dependent upon the demonstration of their profitable recovery. Economic and technological factors which may change over time always influence the evaluation of reserves or resources. Centerra has not adjusted mineral resource figures in consideration of these risks and, therefore, Centerra can give no assurances that any mineral resource estimate will ultimately be reclassified as proven and probable reserves. 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 the date on which it is made. 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. Except as otherwise noted herein, Gordon Reid, Professional Engineer and Centerra's Vice President and Chief Operating Officer, has reviewed and approved the scientific and technical information contained in this presentation. Mr. Reid is a Qualified Person within the meaning of NI 43-101. For more information, please refer to the Company's 2015 Annual Information Form and the technical reports referenced therein, which are available on SEDAR. All figures are in United States dollars unless otherwise stated.

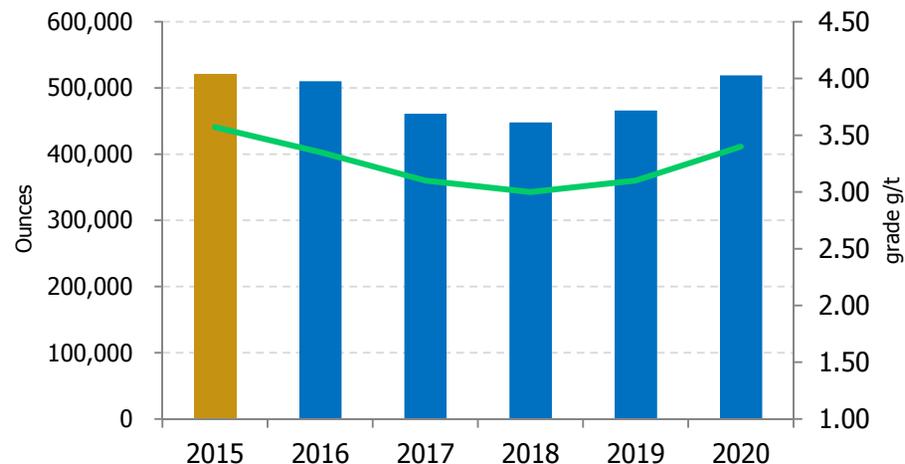
Centerra: Built For Success



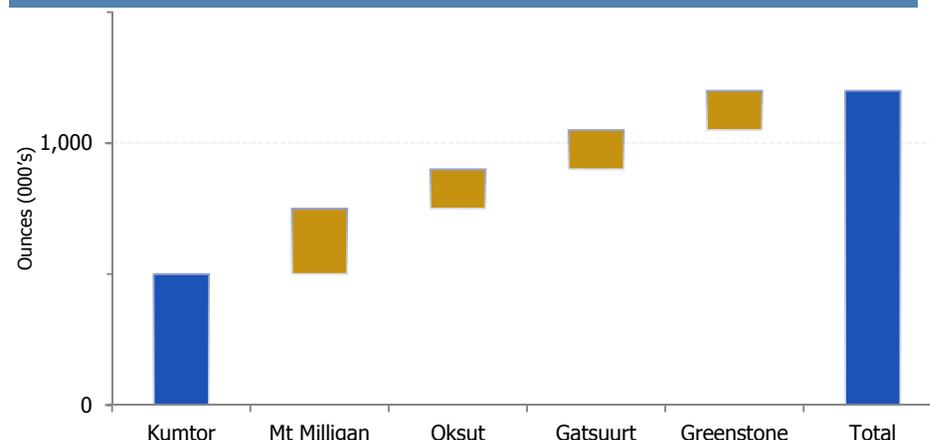
Q2 Corporate Highlights

✓	Internationally Diversified Gold Producer
✓	Add to Diversification with Thomson Creek transaction
✓	2016 pro forma gold production up to 725kozpa at AISC ¹ of \$775 to \$820 per ounce
✓	Internally funded, late-stage development pipeline
✓	Projects drive +100% increase in gold production by 2020
✓	Peer Leading Net Cash ³ Position of US\$427MM ²
✓	Positive Retained Earnings of US\$734MM ²
✓	Trading at a discount to peers, potential rerating
✓	Quarterly Dividend Distributions (2.2% Yield ³)

Kumtor Five Year Gold Production Profile



Profitably Growing to +1Moz's Gold Per Annum

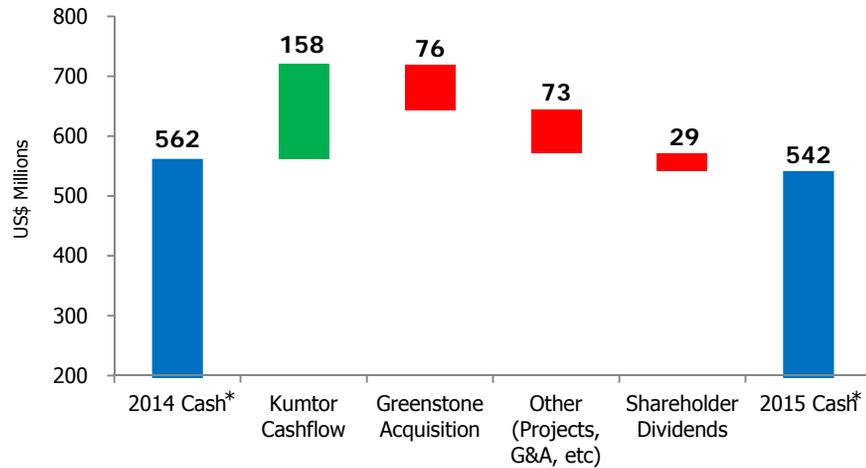


- 2016e Pro Forma AISC: Consolidated Centerra: \$776 to \$824 per oz; Mt. Milligan Mine \$775 to \$850 per oz, on a by-product basis, with 70% gold and 30% copper revenue split to Centerra, reflecting adjusted Royal Gold stream and US\$1,351/oz gold and US\$2.21/lb copper. All-in sustaining costs per ounce sold is a non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A dated July 26, 2016.
- As at June 30, 2016; Net Cash includes cash, cash equivalents, short-term investments, net of external debt.
- As of September 6, 2016.

YTD Corporate Update

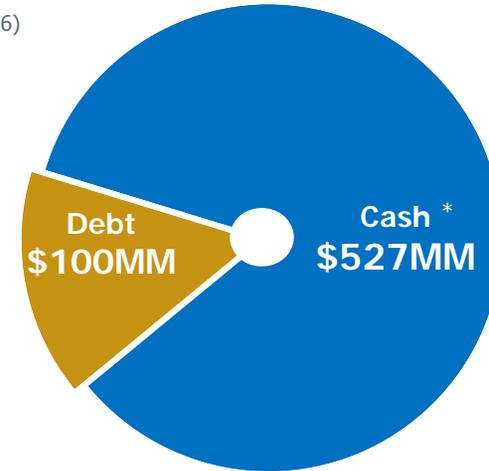


2015 Internally Funded Business (US\$)

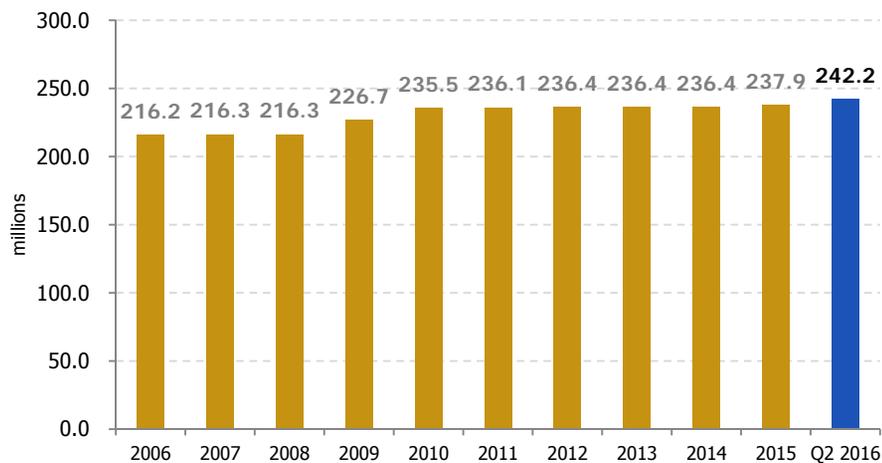


Strong Balance Sheet (US\$)

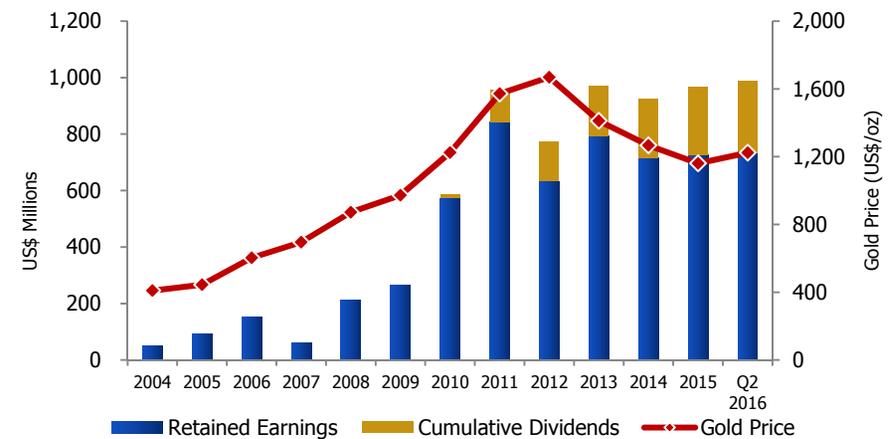
(as of June 30, 2016)



Stable Share Count



Retained Earnings Profile (US\$)



September 2016 * Includes cash, cash equivalents, and short-term investments.

Centerra: 2016 Revised Guidance

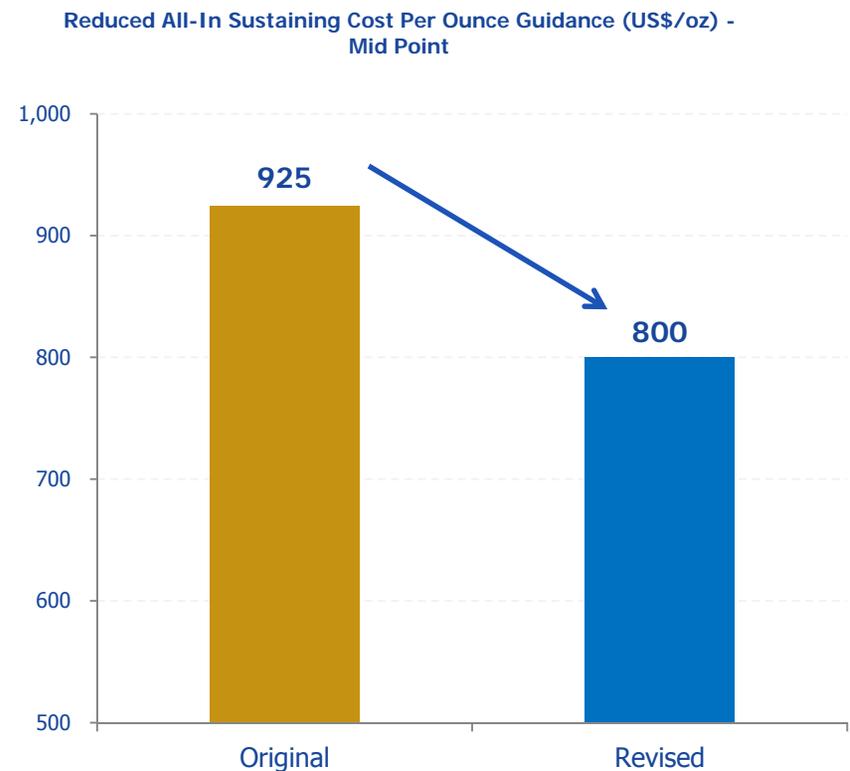
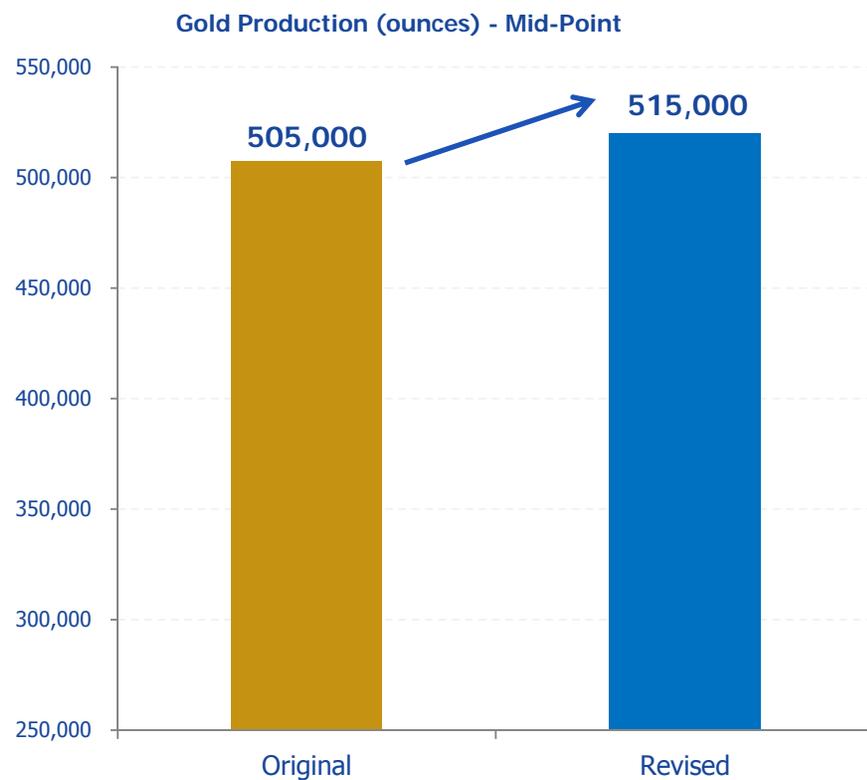


2016 GUIDANCE: INCREASING PRODUCTION AND LOWER COSTS

Production increase: *up to 2%*; Costs decline: *up to 14%*;

› Underpins strong financial performance

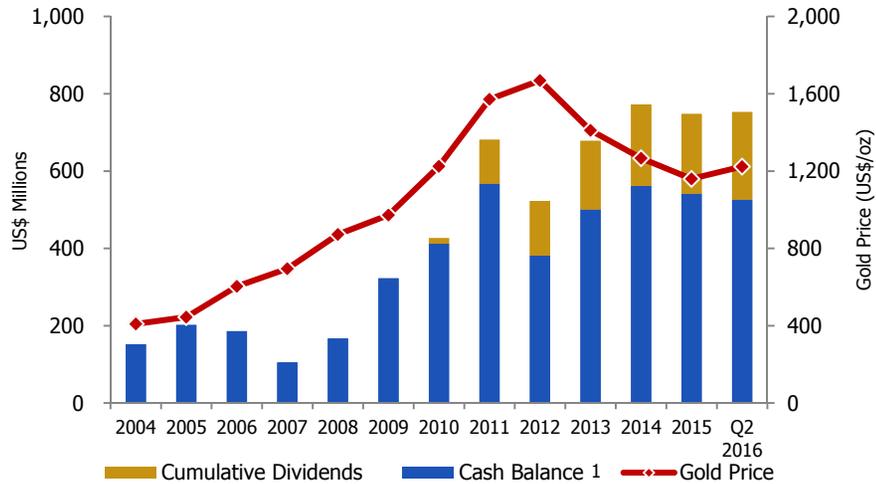
2016 Company-Wide Operational Guidance Highlights



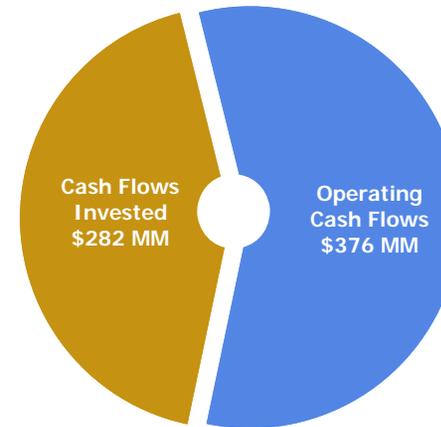
Centerra: Robust Financial Margins in all Cycles



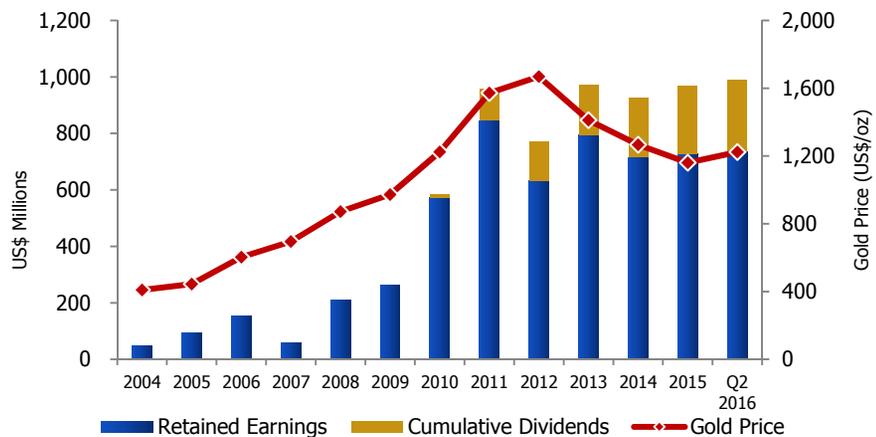
Cash Reserves¹ Profile (US\$)



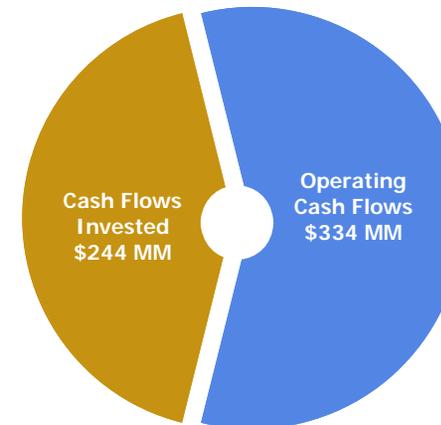
2014 Free Cash Flow Profile (US\$)



Retained Earnings Profile (US\$)



2015 Free Cash Flow Profile (US\$)



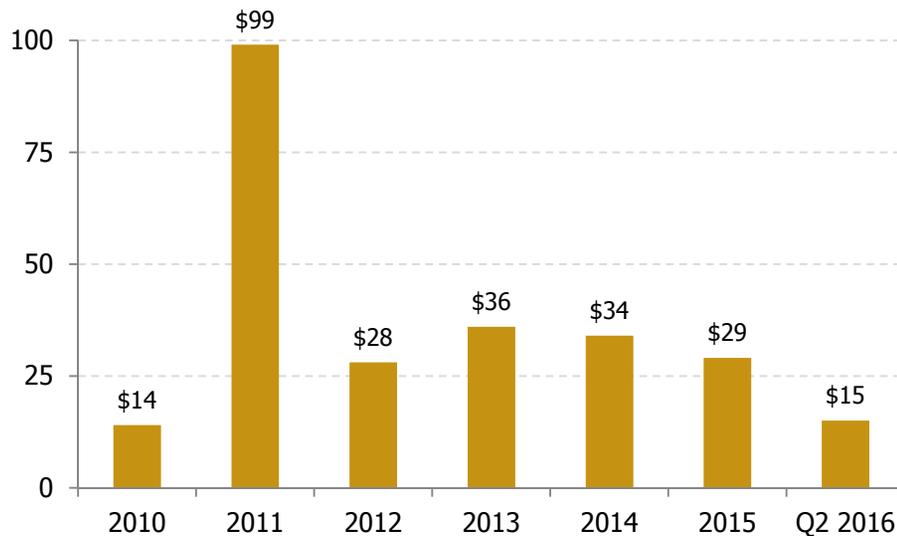
Centerra: Shareholder Value Creation



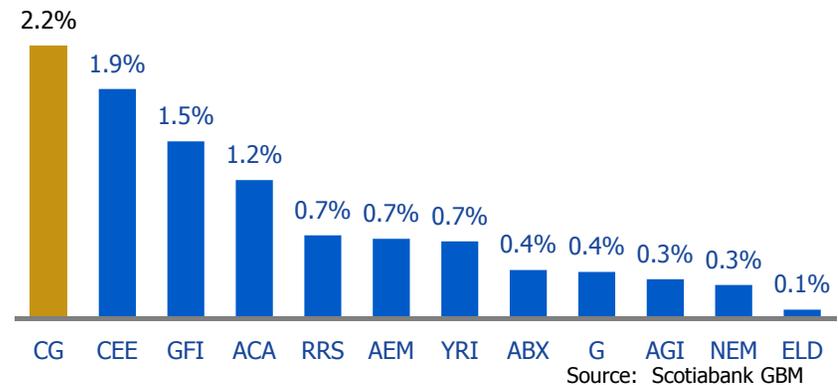
Financial Discipline Equals Peer Leading Dividend Distributions

- ✓ Historical cumulative dividend payments of **US\$255 million**
- ✓ Peer leading dividend
- ✓ Quarterly dividend distribution of C\$0.04 cents per share

Annual Dividend Declared (US\$MM's)



Dividend Yield



The New Centerra: Built For Success

Producing

Kumtor: Superior Open Pit Gold Mine



Cornerstone asset underpinning the Company's growing production portfolio
 Long life, low cost asset generating significant positive cash flow

Mount Milligan: High Quality Open Pit Gold-Copper Mine in British Columbia



Large scale, low cost mine that recently ramped-up; expected to generate significant free cash flow
 Amended gold stream positions Mount Milligan as a premier gold asset

Development

Öksüt: High Margin Open Pit Heap Leach Gold Mine



Fully funded, late-stage gold development project
 Near-term high margin gold production

Gatsuurt: Open Pit Gold Mine with established infrastructure



Investment agreement negotiations underway; anticipated production ~12-18 months after approval
 Surface processing infrastructure in-place

Greenstone: Large Scale Open Pit Gold project



One of Canada's largest undeveloped open pit gold deposits
 Bankable feasibility and mine permitting work underway

Transformational Business Combination

Creates a geographically diversified gold producer with a high quality producing platform and a strong funded growth pipeline

- **Enhances Centerra's current high quality producing platform with a balanced geopolitical risk profile:**
 - NAV from Canada/US assets increases from 12% to 47%
 - 40% of total pro-forma gold reserves derived from Canada
- **Significant low-cost gold production:**
 - 2016 pro forma annual production of approximately 675-725 thousand ounces (Koz) of net gold⁽¹⁾ at total all-in sustaining costs (AISC) net of by-product credits of US\$775-\$820/oz⁽²⁾
- **High quality growth project pipeline:**
 - Growth to be driven by various projects including Öksüt in Turkey, Gatsuurt in Mongolia, and Greenstone in Canada which are projected to drive incremental gold production of up to 500Koz
- **Maximized gold exposure:**
 - Amended Royal Gold stream from a 52.25% to a 35% gold stream in exchange for a 18.75% copper stream repositions Mount Milligan as a world class primary gold mine with low by-product AISCs of US\$775-\$850/oz and an approximate 70% gold, 30% copper revenue split to Centerra⁽³⁾
 - As well, there exists the potential for a multiple re-rating in line with gold producer peers
- **Attractive acquisition return profile:**
 - Expected to be accretive to Net Asset Value (NAV) per share, cash flow per share, production per share, and reserves per share
 - Strong acquisition IRR and payback
- **Strong balance sheet and superior financial performance:**
 - Strong free cash flow generation and strong EBITDA together with an estimated pro forma debt to EBITDA of approximately 0.8x provide financial strength and flexibility
- **Optionality retained in molybdenum assets**
 - Molybdenum business is expected to operate on a cash flow neutral basis, represents significant potential future value upside

Note: NAV contribution is approximate and is based on available broker consensus estimates.

(1) Net gold defined as unstreamed gold produced plus streamed production multiplied by the stream price as a percentage of gold price. Shown net of expected adjustment to the Royal Gold stream (see Slide 23 for details).

(2) Pro forma AISCs include corporate level AISCs from Centerra and pro forma AISCs from Mount Milligan.

(3) Based on the midpoint TCM's 2016 production guidance under the expected adjustment to the Royal Gold stream at current spot prices of US\$1,351/oz gold and US\$2.21/lb copper at July 4, 2016.

Transaction Summary

Transaction Summary	<ul style="list-style-type: none"> • Total transaction value of ~US\$1.1 Billion⁽¹⁾ • Purchase of TCM shares outstanding ~US\$140MM⁽²⁾ • Redemption of TCM bonds at the call price plus accrued and unpaid interest (US\$889MM⁽³⁾) • Assumption of TCM capital leases (US\$47MM)
Consideration	<ul style="list-style-type: none"> • Each existing TCM share outstanding at closing will be exchanged for 0.0988 Centerra shares pursuant to a plan of arrangement providing TCM shareholders with an approximate 8% interest in Centerra • The Exchange Ratio implies a premium of 33% to Thompson Creek common shares based on each company's 20-day volume weighted average price on the TSX for the period ending July 4, 2016 • In connection with the closing of arrangement, Centerra will cause Thompson Creek to redeem its 9.75% secured notes due in 2017, 7.375% unsecured notes due in 2018, and 12.5% unsecured notes due in 2019. They will be redeemed for cash in accordance with the indenture terms
Financing Redemption of TCM Notes	<ul style="list-style-type: none"> • The redemption of TCM's notes will be financed with a combination of: <ul style="list-style-type: none"> • <u>Equity Offering:</u> Net proceeds of C\$185.7MM from a recently completed bought deal offering of subscription receipts financing by Centerra • <u>New Credit Facilities:</u> US\$300MM drawdown of the new US\$325MM credit facility provided by Scotiabank to Centerra⁽⁴⁾ • <u>Use of Cash on Hand:</u> The balance of approximately US\$460MM will be financed by cash on hand at Thompson Creek and Centerra
Conditions	<ul style="list-style-type: none"> • Thompson Creek shareholder approval (66% of votes cast) • Customary regulatory and court approvals
Governance	<ul style="list-style-type: none"> • Centerra's leadership will lead the combined company • Appointment of one current member of the TCM board of directors to the Centerra board
Other	<ul style="list-style-type: none"> • Customary non-solicitation covenants and a termination fee is payable in customary circumstances
Anticipated Timeline	<ul style="list-style-type: none"> • Mailing of TCM shareholder meeting materials in September 2016 • TCM shareholder meeting in mid-October 2016 • Expected to close in Fall 2016

(1) Includes TCM capital leases assumed.

(2) Calculated based on the closing price of Centerra's shares on the TSX as of July 4, 2016.

(3) Assumes redemption date of September 30, 2016.

(4) Pursuant to a commitment letter from Scotiabank dated June 13, 2016 and subject to the terms and conditions contained therein.

Mount Milligan and Kumtor: Two Flagship Gold Assets

Mount Milligan		
	2016E Guidance	
Gold Production (koz)	240-270	
Copper Production (MMlbs)	55-65	
All-In Sustaining Costs (US\$/oz) ⁽¹⁾	\$775-\$850	
Remaining reserve life (years)	21 years	
	Gold	Copper
P&P Reserves ⁽²⁾	5.69Moz	2,185Mlbs
Grade	0.349g/t	0.196%
Amended Royal Gold stream	35% @ US\$435/oz	18.75% @ 15% of spot Cu price

	21 years of production from existing P&P reserves ⁽²⁾
	5.7 million gold reserve ounces ⁽²⁾
	Low cost, long life production
	Stable, mining-friendly jurisdiction
	Restructured stream provides additional gold upside

Kumtor		
	2015	2016E Guidance
Gold Production (koz)	521	500-530
Adjusted Operating Costs (US\$/oz) ⁽³⁾	\$326	\$369-\$391
All-In Sustaining Costs (US\$/oz) ⁽³⁾	\$731	\$717-\$759
Growth Capital (US\$MM) ⁽³⁾	\$14	\$22
Projected Asset Life (years)	+10	
P&P Reserves (Moz) ⁽⁴⁾	5.6	
Au Grade (g/t)	2.5	
M&I Resource (Moz) ⁽⁴⁾	2.6	
Au Grade (g/t)	2.7	

	+19 years of uninterrupted profitable production
	Over 10M ounces of gold produced since 1997
	5.6M ounces remaining in P&P reserves ⁽⁴⁾
	Low cost, long life production
	High-grade underground opportunity

Source: Centerra's public filings on SEDAR ("Company filings"), including the Kumtor Mine NI 43-101 Technical Report (March 20, 2015); TCM's public filings on SEDAR and EDGAR ("TCM filings"), including Mount Milligan Mine NI 43-101 Technical Report (January 21, 2015).

(1) See Note i on slide 30.

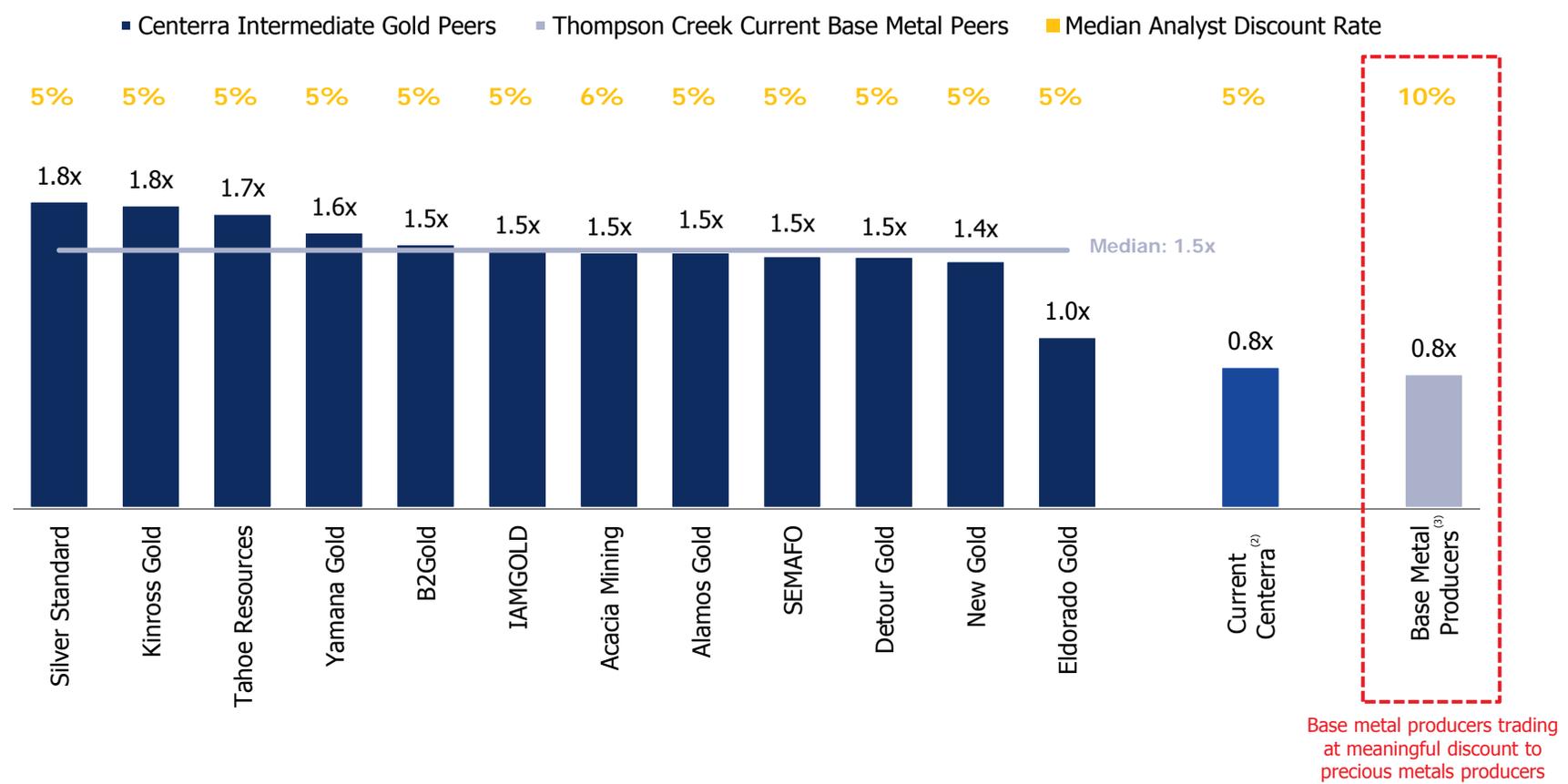
(2) See Note ii on slide 30. See slide 31 for breakdown of proven and probable reserves.

(3) See Note iii on slide 30.

(4) See Note iv on slide 30. See slide 32 for breakdown of proven and probable reserves, and measured and indicated resources.

Significant Re-Rating Potential

Analyst Consensus Price / NAV⁽¹⁾



Source: FactSet, available street research.
 (1) Consensus Price / Net Asset Value ("NAV") is calculated as the share price for each respective company as at July 4, 2016 divided by the median research analyst estimate for that same company.
 (2) Centerra's P/NAV is shown on a current, pre-transaction basis. P/NAV is based on Centerra's share price as of July 4, 2016 and the median analyst NAV per share estimate for Centerra as at the same date.
 (3) Base metals peers include: Capstone, Copper Mountain, Hudbay Minerals, Lundin Mining, OZ Minerals, Sandfire, Sherritt, Sierra Metals, Taseko, Western Areas.



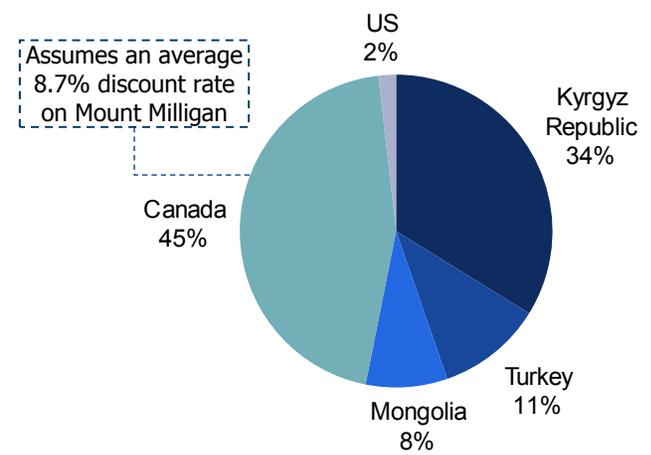
Opportunities at Mount Milligan

- Following the construction and commissioning, a permanent secondary crushing plant is expected to enable Centerra to increase throughput to more than 62,500 tpd
- Subject to further evaluation and detailed engineering, Centerra believes that there is the potential for throughput to be further increased and copper and gold recoveries improved by
 - Adding additional flotation capacity
 - Adding additional regrind capacity
 - Developing a geo-metallurgical model
 - Leaching of flotation tailings
- Positions Centerra to obtain synergies in Canada and enables the utilization of tax benefits

Diversified portfolio with balanced geopolitical profile

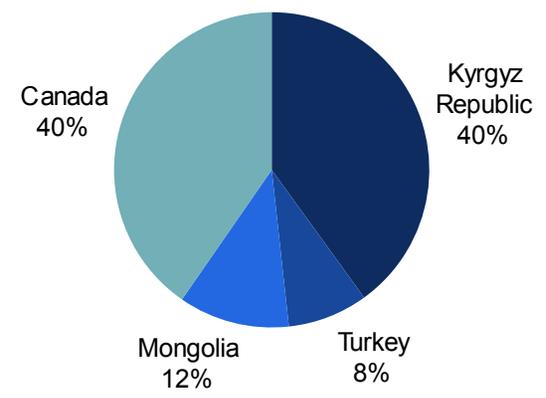
Pro-forma Asset NAV breakdown

Consensus Asset NAV by geography

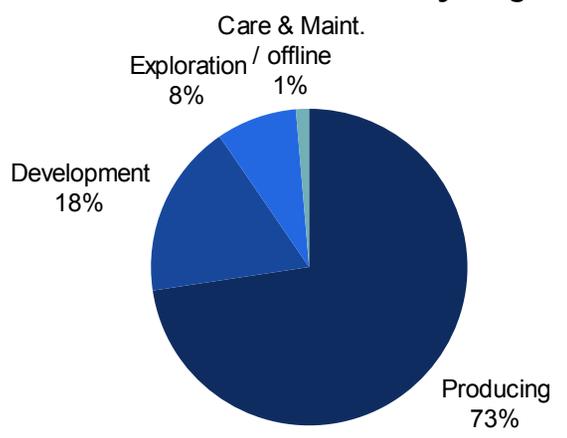


Pro-forma Au reserves & resources⁽¹⁾

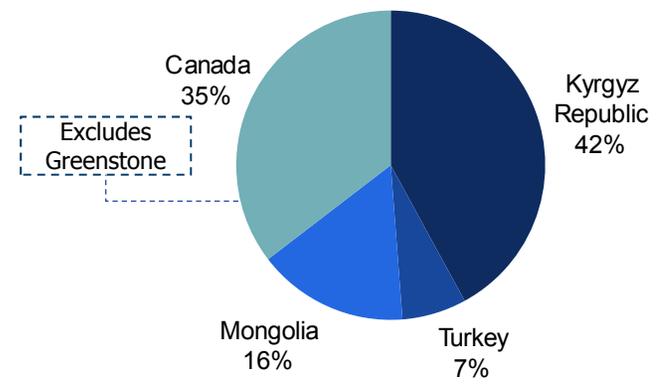
P+P reserves by geography



Consensus Asset NAV by stage



M+I resources (inclusive) by geography⁽²⁾



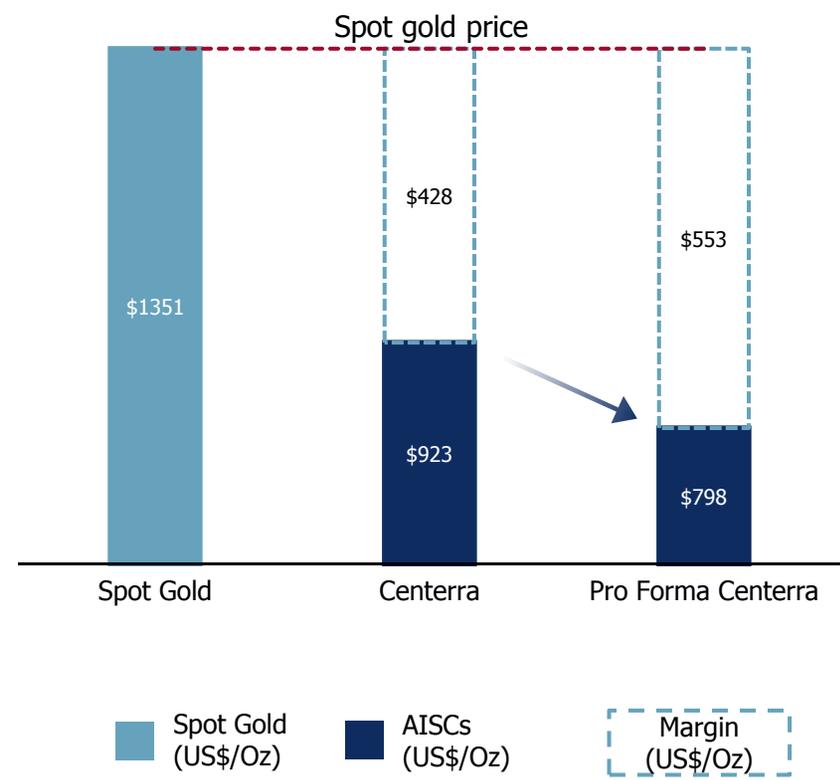
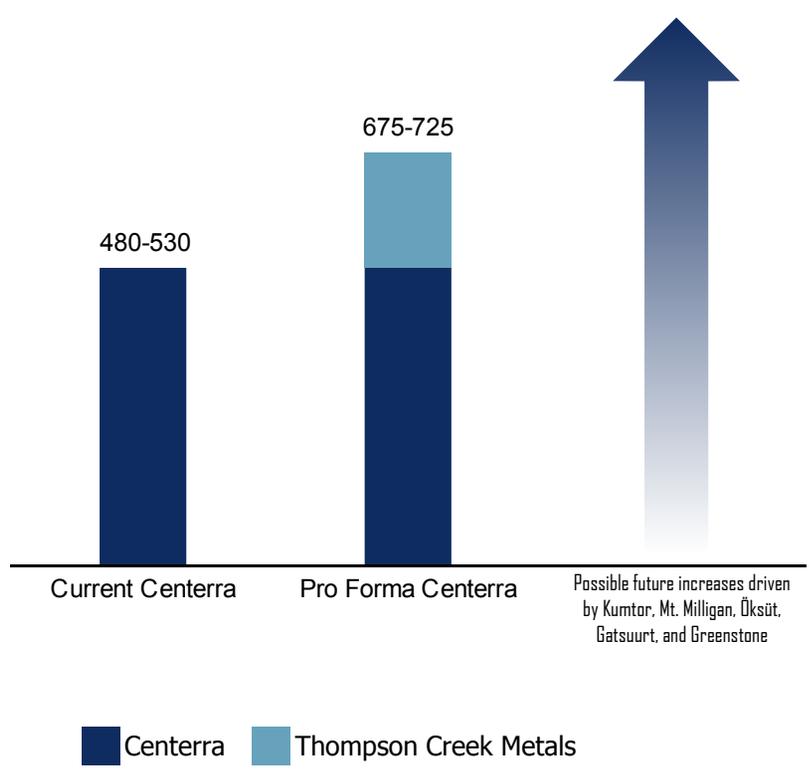
Source: Company filings, TCM filings, and analyst estimates.
 (1) See Reserves and Resources detail on slides 31 and 32.
 (2) Resources are shown inclusive of reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Resources shown do not include the Greenstone JV.

Significant low cost production profile

2016 Guidance net gold production (Koz)⁽¹⁾

2016 Pro Forma AISCs⁽²⁾

Decrease of US\$125 / Oz



Source: Company filings, TCM Filings, Analyst estimates.

(1) Net gold defined as unstreamed gold produced plus streamed production multiplied by the stream price as a percentage of gold price. Shown net of expected adjustment to the Royal Gold stream (see Slide 23 for details).

(2) Net of expected adjustment to the Royal Gold stream; pro forma AISCs include corporate level AISCs from Centerra and pro forma AISCs from Mount Milligan. See Note (i) on slide 30.

Öksüt: Fully Funded High Margin Gold Production

2015 Feasibility Highlights

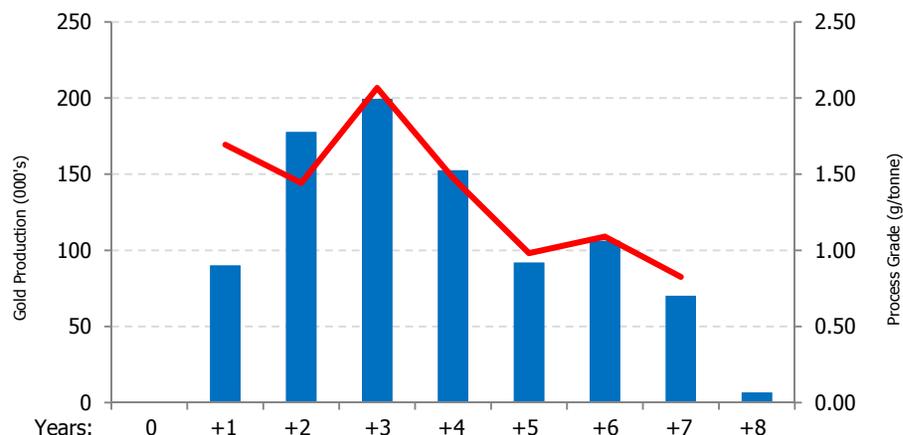
Mine Type	Open Pit, Heap Leach
Avg. LOM Annual Production	110koz Au
Avg. LOM AISC ⁽¹⁾ (US\$/oz)	\$490
Reserve Mine Life	8 years
Development Capex (US\$MM)	\$221
P&P Reserves ⁽²⁾ (Moz)	1.2
Au grade (g/t)	1.40
Life of Mine Strip Ratio (w:o)	2:1
First Gold Pour	Mid-2018
IRR (after tax)	43%
NPV _(8%) - after tax (US\$MM)	>\$240



Catalyst Schedule

✓	EIA approval received in November 2015
✓	Construction expected in Q4-2016
✓	2 stage crushing, stack at 11,000 tpd
✓	Life of mine recovery of 77%
✓	Significant exploration upside
✓	Bought back Stratex and Teck royalties
✓	US\$150MM low-cost +5-year financing in-place

Projected Near-Term Gold Production (2015 Study)



Source: Company filings. Technical Report on the Öksüt Gold Project dated September 3, 2015.

(1) See Note v on slide 30.

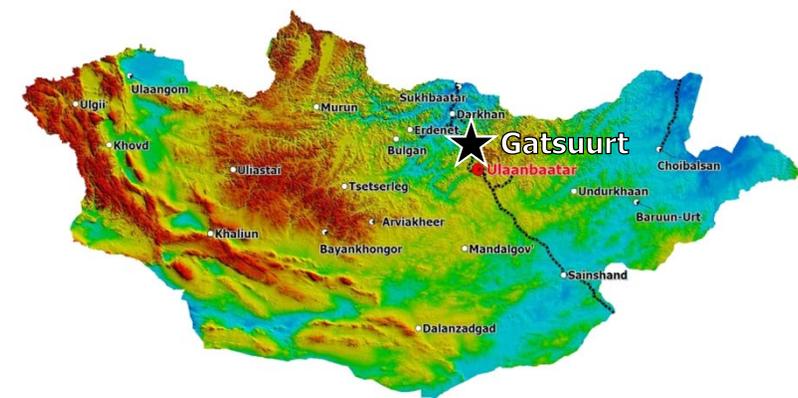
(2) See Note vi on slide 30. See slide 32 for detail on reserves and resources.

Gatsuurt: Gold Development Project

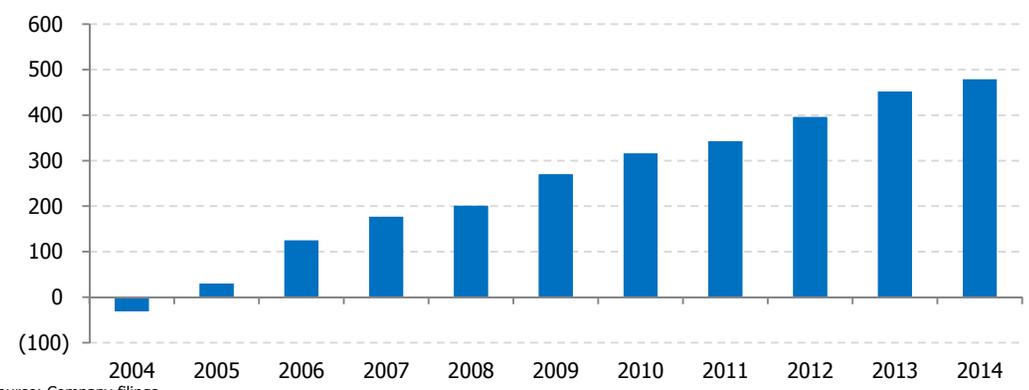
2015 Highlights

✓	Boroo mill on care & maintenance awaiting Gatsuurt approval
✓	Gatsuurt declared strategic January 2015
✓	3% royalty (versus 34% ownership) approved by government
✓	Investment development agreement negotiations underway
✓	Potential production 12-18 months after approval
✓	P&P Reserves ⁽¹⁾ of 1.6M contained ounces of gold @ 2.9 g/tonne
✓	Strip ratio of 6:1 and process recoveries in excess of 76%
✓	Significant exploration upside

The Gatsuurt Project is ~90 km north of Ulaan Baatar



Boroo's Historical Cumulative Net Cash Generation (US\$MM)



Source: Company filings.
 (1) See Note vii on slide 30. See slide 32 for detail on reserves and resources.

In-Place 5ktpd Processing Facility (Boroo)



Greenstone: One of Canada's Largest Undeveloped Open Pit Gold Mines



Cornerstone Canadian Development Project

✓	50:50 development partnership with Premier Gold
✓	Open pit resources ⁽¹⁾ (100%) in excess of 4Moz Au @ 1.47 g/t
✓	Historic gold production of 4.12M oz (~1934-1970)
✓	Large land package covers 337km ² , good infrastructure
✓	Significant exploration and underground resource potential
✓	Bankable feasibility study expected end of October 2016

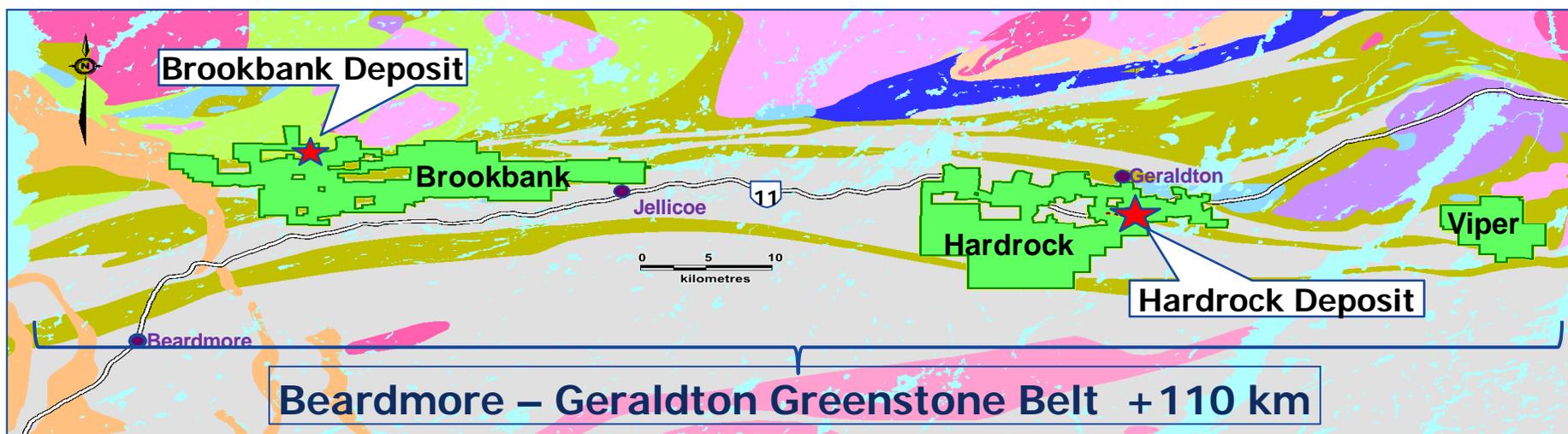
Ontario: Top Tier Mining Jurisdiction



Greenstone Gold Property

Greenstone Development Project

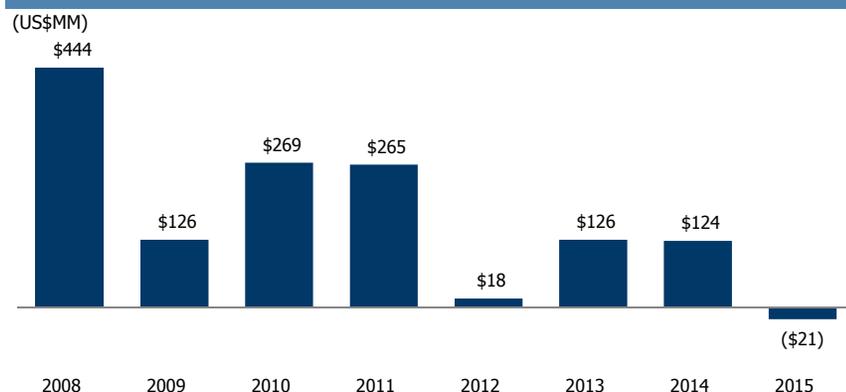
Location: Ontario, Canada



Potential Upside Optionality: Molybdenum

Molybdenum business	
✓	Well-established molybdenum business
✓	Consists of the Langeloth Metallurgical Facility and two mines: Thompson Creek Mine and Endako
✓	Langeloth can produce a suite of premium molybdenum products that raise the average realized price
✓	Significant defined resources and infrastructure in place ⁽¹⁾
✓	Ability to be one of the first movers upon moly market recovery
✓	Lower cost to restart production compared to greenfield project
✓	Molybdenum business well positioned to recover once market conditions and pricing improve

Historical Molybdenum Segment EBITDA⁽²⁾



(1) See slide 31 for detail on reserves and resources.

(2) Prior to intersegment eliminations. Historical EBITDA not reported, therefore calculated based on historical segment disclosure.

Thompson Creek Mine

- Located in Idaho, is the world's fourth largest open-pit primary molybdenum mine
- Operations began in 1983, using conventional open-pit mining and a on-site 25,500 tpd mill
- In December, 2014 placed on care and maintenance

Endako Mine

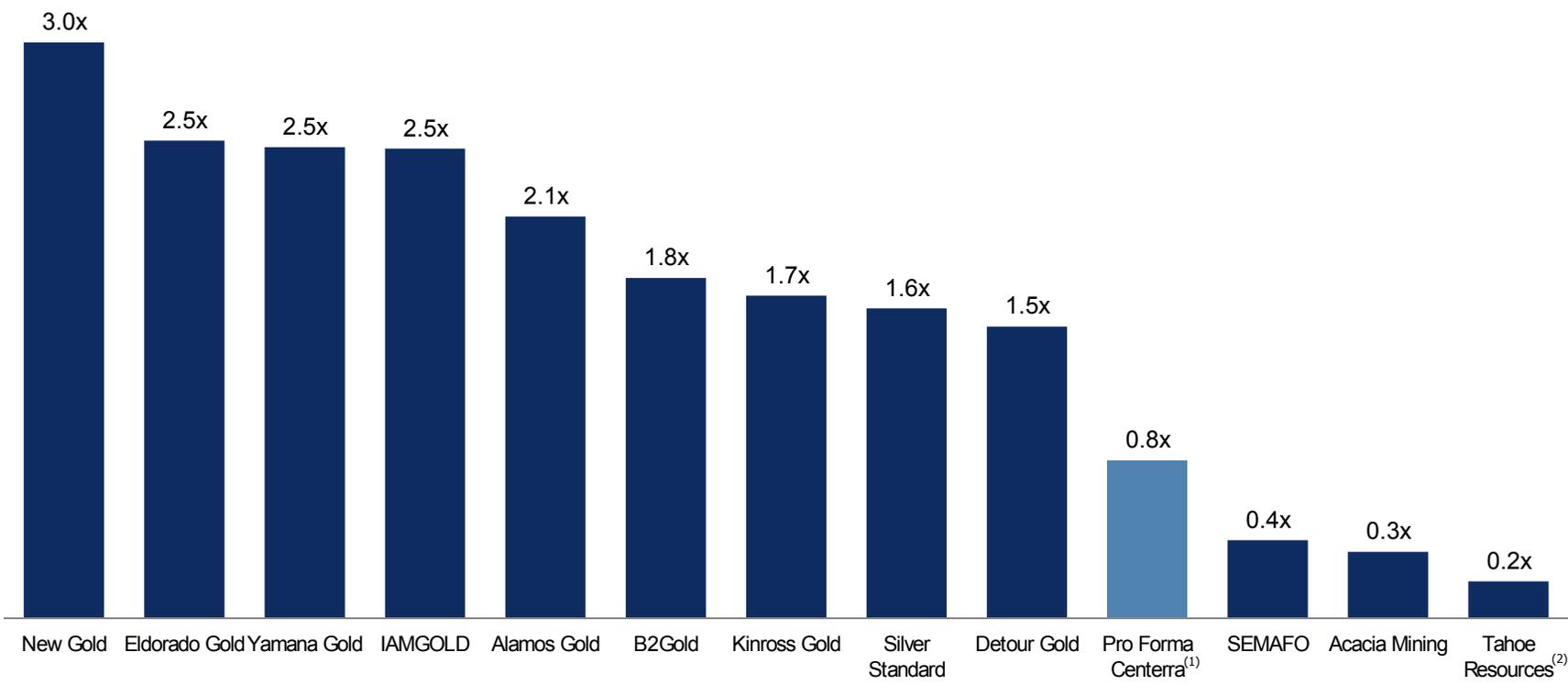
- Endako Mine is a fully integrated molybdenum facility located in BC
- TCM is the operator and 75% owner; Sojitz owns 25%
- Endako consists of three adjoined pits and a fully integrated operation with on-site mill and multiple hearth roasting facility
- New mill processing facility that was completed in 2012 for ~US\$500MM
- In July 2015 placed on care and maintenance

Langeloth Metallurgical Facility

- Located 40 km west of Pittsburgh, Pennsylvania
- Operates both as a toll processor and as a purchaser of molybdenum concentrates from third parties
- Cash flows from the Langeloth operations are expected to cover care and maintenance expenses associated with the molybdenum mines for 2016

A Strong Balance Sheet

Debt / 2016E EBITDA



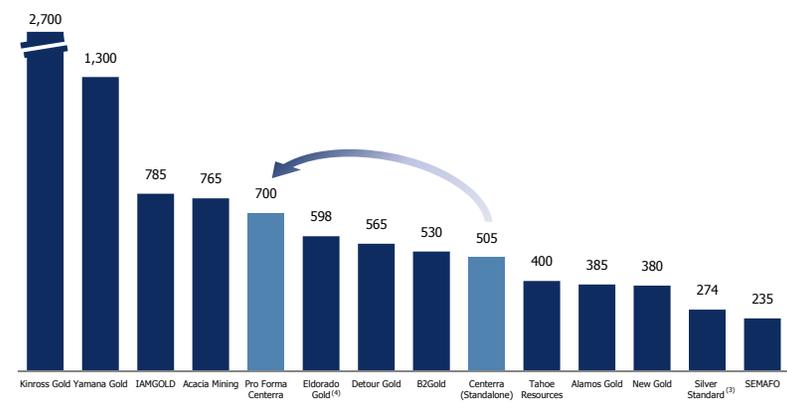
Source: FactSet, IBES consensus.

(1) Pro forma Centerra is shown on a full-year pro forma basis for 2016, which includes the sum of 2016E EBITDA estimates from both Centerra and TCM. Pro Forma Centerra debt is as at 3/31/2016 and is adjusted to include capital leases.

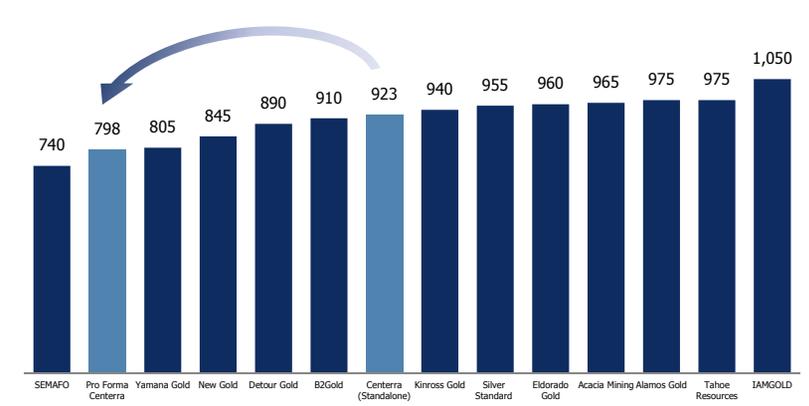
(2) Pro forma the acquisition of Lakeshore Gold.

Strong low-cost operating platform

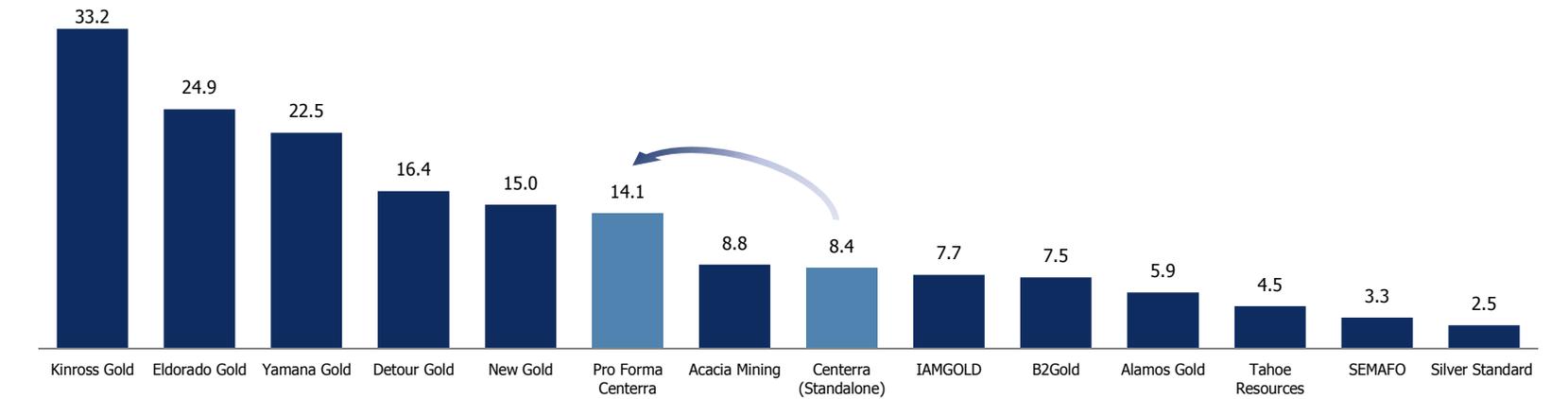
Production guidance (Koz)⁽¹⁾



All-in sustaining costs (US\$/oz)⁽²⁾



P+P Gold Reserves (Moz)



Source: Company filings, FactSet, Available street research.
 (1) Guidance based on the midpoint of the guidance range. Pro forma Centerra guidance is based on the addition of Centerra and Thompson Creek's net gold guidance. For details, see note (i) on slide 30.
 (2) Pro forma is based on the addition of Centerra and Thompson Creek's guidance. For details, see note (i) on slide 30. For other companies, AISCs based on broker estimates where no guidance estimates.
 (3) Silver Standard gold guidance is from Marigold and Seabee.
 (4) Eldorado guidance is not pro forma the sale of its Chinese assets.



centerragOLD



Appendices

TSX: CG

www.centerragold.com

Maximizing Gold Exposure: Amendment of Royal Gold Stream at Mount Milligan



As part of the Transaction, Centerra Gold has entered into a binding commitment letter with Royal Gold whereby, upon completion of the Transaction, Royal Gold will amend its gold stream at Mount Milligan from 52.25% to 35.00% in exchange for a 18.75% copper stream

Amendment to Royal Gold Stream Agreement			
		Previous	Amended
Percentage Gold Delivery	(% of mine production)	52.25%	35.00%
Gold Fixed Price	(US\$/oz)	\$435/oz	\$435/oz
Percentage Copper Delivery	(% of mine production)	N/A	18.75%
Copper Fixed Price	(% of prevailing Cu price)	N/A	15.00%

Based on the midpoint of TCM's 2016 production guidance (240-270 Koz of payable gold and 55-65 MMlbs of payable copper), Mount Milligan's revenue split under the renegotiated stream agreement at current spot prices of US\$1,351/oz⁽¹⁾ gold and US\$2.21/lb⁽¹⁾ copper is approximately 70% revenue from gold, and 30% revenue from copper

(1) Source: Bloomberg: London PM gold fix and LME copper spot at July 4, 2016.

Centerra: Q2 Corporate Update



	Safety – Institute a “<i>Work Safe : Home Safe</i>” Program Across the Company
	Strong Gold Production of 97,724 Ounces at Kumtor
	Competitive All-In Sustaining Cost¹ of US\$822 Per Ounce, US\$768 Per Ounce at Kumtor
	Favourably revised guidance, gold production 500-530koz, Company-wide AISC¹ US\$776-\$824/oz
	Net Earnings of US\$2.9 Million (\$0.01 Cents Per Share, basic)
	Cash Flow From Operations of US\$57.2 Million (\$0.24 Cents Per Share, basic)
	Peer Leading Net Cash² Position of US\$427 Million²
	US\$150 Million Project Financing Facility Established For Öksüt (Target Close Q3, 2016)
	Received Forestry Usage Permit For Öksüt, Pastureland Permit In-Process
	Transformational US\$1.1 Billion Business Combination announced with Thompson Creek Metals

1. All-in sustaining costs per ounce sold is a non-GAAP measure and is discussed under “Non-GAAP Measures” in the Company’s MD&A dated July 26, 2016.

2. Includes cash, cash equivalents and short-term investments, net of external debt.

Centerra: 2016 Revised Guidance



	2016 Gold Production	2016 All-in Sustaining Costs ¹
	(ounces)	(per ounce sold)
Kumtor Mine	500,000 – 530,000	\$717 – \$759
Centerra	500,000 – 530,000	\$776-\$824

Projects	2016 Sustaining Capital ¹	2016 Growth Capital ¹
	(millions)	(millions)
Kumtor Mine	\$75	\$22
Öksüt Project	-	\$25
Gatsuurt Project	-	\$6
Greenstone Property	-	\$11 ²
Corporate and other	\$1	-
Consolidated Total	\$76	\$64

¹ Non-GAAP measure discussed under “Non-GAAP Measures” in the Company’s MD&A dated July 26, 2016.

² Greenstone growth capital excludes \$13 million representing capitalized amount for Premier’s 50% share of the development expenditures related to the Greenstone Gold Property and funded by Centerra.

Centerra: 2016 Revised Guidance: All-in Costs per ounce sold¹

<i>(\$ per ounce sold)</i>	Kumtor	Centerra
Operating costs	\$374-396	\$374-396
Changes in inventories	<u>(39)-(41)</u>	<u>(39)-(41)</u>
Operating costs	\$335-355	\$335-355
Adjusted operating costs⁽¹⁾	\$369-391	\$369-391
Capitalized stripping costs - cash	204-216	204-216
Capital expenditures (sustaining) ⁽¹⁾	142-150	144-152
Accretion expense (reclamation)	2	3
Corporate general & admin costs	<u>-</u>	<u>56-62</u>
All-in sustaining costs⁽¹⁾	\$717-759	\$776-824
Capital expenditures (growth) ⁽¹⁾	32-34	32-34
Other costs ⁽²⁾	<u>-</u>	<u>43-45</u>
All-in costs (excluding development projects)^(1,3)	\$749-793	\$851-903
Revenue-based tax ⁽⁴⁾	<u>177</u>	<u>177</u>
All-in costs excluding development projects including taxes^(1,3,4)	\$926-970	\$1,028-1,080

¹ Non-GAAP measure discussed under "Non-GAAP Measures" in the Company's MD&A dated July 26, 2016.

² Other costs include \$7-\$8 of Boroo costs for maintaining the mill on care and maintenance and ongoing closure costs, net of gold sales; and global exploration expenses, business development expenses and other costs not related to current operations.

³ Excludes Öksüt, Gatsuurt and Greenstone development projects.

⁴ Includes revenue-based tax that reflects actual realized gold price of \$1,238 per ounce sold for January – June period and a revised forecast gold price assumption of \$1,275 per ounce sold for July – December period.

Centerra: 2016 Guidance Sensitivities



	Change	Impact on (\$ millions)				Impact on (\$ per ounce sold)
		Costs	Revenues	Cash flow	Earnings	AISC ⁽²⁾
Gold Price	\$50/oz	2.0 – 2.4	14.5 – 17.0	12.5 – 14.6	12.5 – 14.6	-
Diesel Fuel	10%	3.1	-	3.1	3.1	9.1 – 10.7
Kyrgyz som ⁽¹⁾	1 som	0.6	-	0.6	0.6	1.8 – 2.1
Canadian dollar ⁽¹⁾	10 cents	3.0	-	3.0	3.0	4.5 – 5.3

¹ appreciation of currency against the U.S. dollar will result in higher costs and lower cash flow and earnings, depreciation of currency against the U.S. dollar results in decreased costs and increased cash flow and earnings

² All-in sustaining costs per ounce sold ("AISC") is a non-GAAP measure discussed under "Non-GAAP Measures" in the Company's MD&A dated July 26, 2016.

Material Assumptions and Risks

Material assumptions or factors used to forecast production and costs for the remaining nine months of 2016 include the following:

- a gold price of \$1,275 per ounce (from \$1,200 per ounce in the previous guidance),
- exchange rates:
 - \$1USD:\$1.31 CAD (from \$1.34 CAD in the previous guidance),
 - \$1USD:71.0 Kyrgyz som (from 65 KGS in the previous guidance),
 - \$1USD:0.91 Euro (from 0.95 Euro in the previous guidance),
- diesel fuel price assumption: \$0.43/litre at Kumtor (from \$0.55/litre in the previous guidance).

Centerra: Senior Management



	Industry Experience	Background
 <p>SCOTT PERRY Chief Executive Officer</p>	20 years	<ul style="list-style-type: none">• Appointed Chief Executive Officer in November, 2015• Former Chief Executive Officer at AuRico Gold
 <p>FRANK HERBERT President</p>	25 years	<ul style="list-style-type: none">• Appointed President in November, 2015• Joined Centerra in 2004
 <p>GORDON REID Chief Operating Officer</p>	30 years	<ul style="list-style-type: none">• Appointed Chief Operating Officer in January, 2013• Joined Centerra in 2004
 <p>DARREN MILLMAN Chief Financial Officer</p>	18 years	<ul style="list-style-type: none">• Appointed Chief Financial Officer in April, 2016• Joined Centerra in 2013

Centerra: Directors



Board of Directors		Background
STEPHEN A. LANG	Chairman	Appointed Director of Centerra's Board, June 2008
BRUCE V. WALTER	Vice Chair	Appointed Director of Centerra's Board, May 2008
SCOTT G. PERRY	Director	Appointed Director of Centerra's Board, January 2016
RICHARD W. CONNOR	Director	Appointed Director of Centerra's Board, June 2012
RAPHAEL A. GIRARD	Director	Appointed Director of Centerra's Board, August 2010
EDUARD KUBATOV	Director	Appointed Director of Centerra's Board, March 2016
NURLAN KYSHTOBAEV	Director	Appointed Director of Centerra's Board, May 2016
MICHAEL S. PARRETT	Director	Appointed Director of Centerra's Board, May 2014
SHERYL K. PRESSLER	Director	Appointed Director of Centerra's Board, May 2008
TERRY V. ROGERS	Director	Appointed Director of Centerra's Board, February 2003
BEKTUR SAGYNOV	Director	Appointed Director of Centerra's Board, March 2016

Notes Regarding Mineral Properties

Notes to mineral properties slides:

- (i) Mount Milligan All-in sustaining cost ("AISC") have been adjusted into metrics shown on a "per ounce of gold basis" based on existing TCM guidance. They have been further adjusted for the expected change in the Gold Stream pricing. Shown net of byproduct credits. Adjusted operating costs, AISC, all-in costs and all-in costs - including taxes as well as sustaining capital, growth capital, average realized gold price per ounce and cost of sales per ounce sold are non-GAAP measures and are discussed under "Non-GAAP Measures" in the Company's annual MD&A filed on SEDAR.⁽¹⁾
- (ii) The mineral reserve estimates for Mount Milligan Mine were prepared by Robert Clifford, Thompson Creek's Director of Mine Engineering, who is a Qualified Person under NI 43-101. The mineral reserve estimates were prepared using an ultimate open pit design optimized at spot metal prices of \$2.95/lb copper, \$1,250/oz gold, an exchange rate of US\$1.00/C\$1.10, a cut-off grade of 0.176% copper equivalent and takes into consideration metallurgical recoveries, concentrate grades, transportation costs, smelter treatment charges and royalty and streaming arrangements in determining economic viability. The mineral reserve estimates are based on the cost assumptions included in the NI 43-101 technical report entitled "NI 43-101 Technical Report-Mount Milligan Mine-Northern Central British Columbia" dated January 21, 2015 and filed on SEDAR on January 21, 2015. Mill recoveries vary by rock type and region but average 85.0% copper and 71.5% gold. Anticipated losses resulting from beneficiation average approximately 4.5% copper and 2.5% gold.
- (iii) Adjusted operating costs, all-in sustaining costs (AISC), all-in costs and all-in costs - including taxes as well as sustaining capital, growth capital, average realized gold price per ounce and cost of sales per ounce sold are non-GAAP measures and are discussed under "Non-GAAP Measures" in the Company's annual MD&A filed on SEDAR.⁽¹⁾
- (iv) The mineral reserves at Kumtor have been estimated based on a gold price of US\$1,200 per ounce, as at December 31, 2015. The open pit reserves and resources at Kumtor 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. Open Pit resources at Kumtor are constrained by a pit shell developed using a gold price of US\$1,450 per ounce. Mineral resources are in addition to reserves. Mineral resources do not have demonstrated economic viability. Further information including key assumptions, parameters and methods used to estimate mineral resources and reserves, as well as legal, political, environmental and other risks are described in Centerra's 2015 Annual Information Form dated March 31, 2016 filed on SEDAR.
- (v) Adjusted operating costs, all-in sustaining costs (AISC), all-in costs and all-in costs - including taxes as well as sustaining capital, growth capital, average realized gold price per ounce and cost of sales per ounce sold are non-GAAP measures and are discussed under "Non-GAAP Measures" in the Company's annual MD&A filed on SEDAR.⁽¹⁾
- (vi) The mineral reserves at Öksüt have been estimated based on a gold price of US\$1,200 per ounce, as at December 31, 2015. The open pit reserves are estimated on a cut-off grade of 0.3 grams of gold per tonne. Further information including key assumptions, parameters and methods used to estimate mineral resources and reserves, as well as legal, political, environmental and other risks are described in the Technical Report on the Öksüt Gold Project dated September 3, 2015, Effective Date: June 30, 2015 filed on SEDAR.
- (vii) The mineral reserves at Gatsuurt have been estimated based on a gold price of US\$1,200 per ounce, as at December 31, 2015. The open pit reserves are estimated using a 1.4 grams of gold per tonne cut-off grade. Further information including key assumptions, parameters and methods used to estimate mineral resources and reserves, as well as legal, political, environmental and other risks are described in Centerra's 2015 Annual Information Form dated March 31, 2016 filed on SEDAR.
- (viii) As reported in Centerra Gold Inc. and Premier Gold Mines NI 43-101 Technical Report on the Trans-Canada Property (the "Greenstone" property), Issue Date: March 20, 2015, Effective Date: February 5, 2015 filed on SEDAR.

(1) See page 33.

Thompson Creek: Reserves and Resources

Thompson Creek 2015 Year-End Gold Reserve and Resource Summary (as of December 31, 2015)

Proven and Probable Gold and Copper Estimated Mineral Reserves at December 31, 2015 ⁽¹⁾

Property	Category	Tonnes	Copper Grade	Contained Copper	Gold Grade	Contained Gold
		(millions)	(% Cu)	(millions of lbs)	(gram per tonne)	(millions of oz)
Mount Milligan	Proven-Mine	271.9	0.198	1,185	0.416	3.64
	Proven-Stockpile	3.0	0.166	11	0.500	0.05
	Probable-Mine	231.5	0.194	989	0.269	2.00
Total	Proven	274.9	0.197	1,196	0.417	3.69
	Probable	231.5	0.194	989	0.269	2.00
	Proven+Probable	506.4	0.196	2,185	0.349	5.69

Estimated Measured and Indicated Copper Mineral Resources at December 31, 2015

Property	Measured		Indicated		Measured & Indicated	
	Tonnes (millions)	Copper Grade (% Cu)	Tonnes (millions)	Copper Grade (% Cu)	Tonnes (millions)	Copper Grade (% Cu)
Mount Milligan ⁽²⁾	40.8	0.13	77.7	0.17	118.5	0.16
Berg Property ⁽³⁾	53.3	0.48	452.7	0.28	506.0	0.30
Total 2015	94.1	0.33	530.4	0.26	624.5	0.27

Estimated Measured and Indicated Gold Mineral Resources at December 31, 2015

Property	Measured		Indicated		Measured & Indicated	
	Tonnes (millions)	Gold Grade (gram/tonne)	Tonnes (millions)	Gold Grade (gram/tonne)	Tonnes (millions)	Gold Grade (gram/tonne)
Mount Milligan ⁽²⁾	40.8	0.465	77.7	0.244	118.5	0.32

Estimated Measured and Indicated Molybdenum Mineral Resources at December 31, 2015

Property	Measured		Indicated		Measured & Indicated	
	Tonnes (millions)	Mo Grade (% Mo)	Tonnes (millions)	Mo Grade (% Mo)	Tonnes (millions)	Mo Grade (% Mo)
TC Mine ⁽⁴⁾	34.3	0.077	31.7	0.068	66.0	0.073
Endako Mine ⁽⁴⁾	10.1	0.053	23.3	0.047	33.4	0.049
Berg Property ⁽⁵⁾	53.3	0.030	452.7	0.038	506.0	0.037
Total 2015	97.7	0.049	507.7	0.04	605.4	0.042

Estimated Measured and Indicated Silver Mineral Resources at December 31, 2015

Property	Measured		Indicated		Measured & Indicated	
	Tonnes (millions)	Silver Grade (gram/tonne)	Tonnes (millions)	Silver Grade (gram/tonne)	Tonnes (millions)	Silver Grade (gram/tonne)
Berg Property ⁽⁵⁾	53.3	4.5	452.7	3.7	506	3.8

Estimated Inferred Mineral Resources

Property	Tonnes	Copper Grade	Gold Grade	Molybdenum Grade	Silver Grade
	(millions)	(%)	(gram/tonne)	(%)	(gram/tonne)
Mount Milligan ⁽⁵⁾	8.8	0.15	0.32	—	—
TC Mine ⁽⁶⁾	0.7	—	—	0.035	—
Endako Mine ⁽⁶⁾	2.2	—	—	0.039	—
Berg Property ⁽⁷⁾	144.6	0.23	—	0.033	2.5

- (1) The mineral reserve estimates for Mount Milligan Mine were prepared by Robert Clifford, Thompson Creek's Director of Mine Engineering, who is a qualified person under NI 43-101. The mineral reserve estimates were prepared using an ultimate open pit design optimized at spot metal prices of US\$2.95/lb copper, US\$1,250/oz gold, an exchange rate of US\$1.00/€1.10, a cut-off grade of 0.176% copper equivalent and takes into consideration metallurgical recoveries, concentrate grades, transportation costs, smelter treatment charges and royalty and streaming arrangements in determining economic viability. The mineral reserve estimates are based on the cost assumptions included in the NI 43-101 technical report entitled "NI 43-101 Technical Report-Mount Milligan Mine-Northern Central British Columbia" dated January 21, 2015 and filed on SEDAR on January 21, 2015. Mill recoveries vary by rock type and region but average 85.0% copper and 71.5% gold. Anticipated losses resulting from beneficiation average approximately 4.5% copper and 2.5% gold.
- (2) The mineral resource estimates, exclusive of mineral reserves, for Mount Milligan Mine were prepared by Mr. Clifford. The mineral resource estimates were tabulated within a conceptual open pit shell using spot metal prices of US\$3.50/lb copper, US\$1,500/oz gold, a cut-off grade of 0.176% copper equivalent, and takes into consideration metallurgical recoveries, concentrate grades, transportation costs, smelter treatment charges, and royalty and streaming arrangements. The mineral resource estimates are based on the cost and price assumptions included in a NI 43-101 technical report entitled "NI 43-101 Technical Report-Mount Milligan Mine-Northern Central British Columbia" dated January 21, 2015 and filed on SEDAR on January 21, 2015.
- (3) The mineral resource estimate for the Berg property was approved by Mr. Clifford. The mineral resource estimate for the Berg property was prepared using a 0.30% copper equivalent cut-off, with copper equivalency defined using metal prices of US\$1.60/lb copper, US\$10.00/lb molybdenum, and US\$10.00/oz silver, taking into account forecast metallurgical recoveries. Resources are reported to a maximum depth of 450 meters (1,476 feet) below surface.
- (4) The mineral resource estimates for TC Mine and Endako Mine were prepared by the TC Mine and Endako Mine staff, respectively, under the supervision of Mr. Clifford, who approved the disclosure of the mineral resource estimate. The mineral resource estimates utilized a cut-off grade of 0.030% Mo and an average long-term molybdenum price of US\$10.00 per pound. The mineral reserves previously reported proved to be uneconomic and have been re-allocated back as mineral resources and reported in the tables above.
- (5) The inferred mineral resource estimates for Mount Milligan Mine were prepared by Mr. Clifford. The inferred mineral resource estimates were tabulated within a conceptual open pit shell using spot metal prices of US\$3.50/lb copper, US\$1,500/oz gold, a cut-off grade of 0.176% copper equivalent, and takes into consideration metallurgical recoveries, concentrate grades, transportation costs, smelter treatment charges, and royalty and streaming arrangements. The inferred mineral resource estimates are based on the cost and price assumptions included in a NI 43-101 technical report entitled "NI 43-101 Technical Report-Mount Milligan Mine-Northern Central British Columbia" dated January 21, 2015 and filed on SEDAR on January 21, 2015.
- (6) The inferred mineral resource estimates for TC Mine and Endako Mine were prepared by the TC Mine and Endako Mine staff, respectively, under the supervision of Robert Clifford, Director of Mine Engineering, who is a Qualified Person under NI 43-101 and Robert Clifford has approved the disclosure of the mineral resource estimate. The inferred mineral resource estimates utilized a cut-off grade of 0.030% Mo and an average long-term molybdenum price of US\$10.00 per pound.
- (7) The inferred mineral resource estimate for the Berg property was approved by Robert Clifford, Director of Mine Engineering, who is a Qualified Person under NI 43-101. The inferred mineral resource estimate for the Berg property is reported using a 0.30% copper equivalent cut-off, with copper equivalency defined using metal prices of US\$1.60/lb copper, US\$10.00/lb molybdenum, and US\$10.00/oz silver, taking into account forecast metallurgical recoveries. Resources are reported to a maximum depth of 450 meters (1,476 feet) below surface.

Centerra: Reserves and Resources



Centerra Gold Inc. 2015 Year-End Gold Reserve and Resource Summary (as of December 31, 2015)

Property ⁽²⁾	Gold Mineral Reserves ^{(1) (11) (12)} (tonnes and ounces in thousands)						Total Proven and Probable		
	Proven			Probable			Tonnes	Grade (g/t)	Contained Gold (oz)
	Tonnes	Grade (g/t)	Contained Gold (oz)	Tonnes	Grade (g/t)	Contained Gold (oz)			
Kumtor ⁽⁵⁾	8,832	1.4	402	60,406	2.7	5,240	69,239	2.5	5,641
Gatsuurt ⁽⁷⁾	-	-	-	17,129	2.9	1,603	17,129	2.9	1,603
Öksüt ⁽¹⁰⁾	-	-	-	26,137	1.4	1,161	26,137	1.4	1,161
Total	8,832	1.4	402	103,672	2.4	8,004	112,505	2.3	8,405

Gold Measured and Indicated Mineral Resources ^{(2) (11) (12)} (tonnes and ounces in thousands)

Property ⁽³⁾	Measured			Indicated			Total Measured and Indicated		
	Tonnes	Grade (g/t)	Contained Gold (oz)	Tonnes	Grade (g/t)	Contained Gold (oz)	Tonnes	Grade (g/t)	Contained Gold (oz)
Kumtor Open Pit ^{(4) (5)}	19,450	2.9	1,787	10,151	2.4	777	29,602	2.7	2,564
Boroo ⁽⁶⁾	452	2.2	32	4,464	1.5	210	4,916	1.5	242
Gatsuurt ⁽⁷⁾	-	-	-	5,098	2.4	398	5,098	2.4	398
Ulaan Bulag ⁽⁸⁾	-	-	-	1,555	1.5	73	1,555	1.5	73
ATO ⁽⁹⁾	9,663	1.5	465	8,920	1.1	306	18,583	1.3	771
Öksüt ⁽¹⁰⁾	2,100	0.7	45	4,698	0.7	111	6,798	0.7	156
Total	31,665	2.3	2,329	34,886	1.7	1,875	66,552	2	4,204

Gold Inferred Mineral Resources ^{(2) (11) (12) (13)} (tonnes and ounces in thousands)

Property ⁽³⁾	Inferred		
	Tonnes	Grade (g/t)	Contained Gold (oz)
Kumtor Open Pit ^{(4) (5)}	3,894	1.2	148
Kumtor Stockwork Underground ⁽⁵⁾	931	11.6	348
Kumtor SB Zone UG ⁽⁶⁾	3,806	10.7	1,315
Boroo ⁽⁶⁾	7,323	1	235
Gatsuurt ⁽⁷⁾	5,475	2.5	440
Ulaan Bulag ⁽⁸⁾	315	1.3	13
ATO ⁽⁹⁾	386	0.6	8
Öksüt ⁽¹⁰⁾	2,380	0.8	65
Total	24,511	3.3	2,573

(1) The mineral reserves have been estimated based on a gold price of US\$1,200 per ounce.

(2) Mineral resources are in addition to reserves. Mineral resources do not have demonstrated economic viability.

(3) Centerra's equity interests as of this presentation are: Kumtor 100%, Gatsuurt 100%, Boroo 100%, Ulaan Bulag 100%, ATO 100%, and Öksüt 100%.

(4) Open pit resources at Kumtor are constrained by a pit shell developed using a gold price of US\$1,450 per ounce.

(5) The open pit reserves and resources at Kumtor 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 Saryor deposits. Underground resources occur below the open pit resources shell and are estimated based on a cut-off grade of 6.0 grams of gold per tonne. Further information concerning the Kumtor deposit, including key assumptions, parameters and methods used to estimate mineral resources and 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 March 20, 2015 each of which has been filed on SEDAR.

(6) The open pit resources at Boroo are estimated as all material below the pit above a 0.5 grams of gold per tonne cut-off grade.

(7) The open pit reserves and resources at Gatsuurt are estimated using a 1.4 grams of gold per tonne cut-off grade. Resources are estimated as all material below the reserve pit above the 1.4 grams per tonne cut-off grade. Further information concerning the Gatsuurt deposit, including key assumptions, parameters and methods used to estimate mineral resources and 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 Gatsuurt Project, dated May 9, 2006 each of which has been filed on SEDAR.

(8) The open pit resources at Ulaan Bulag are estimated on a cut-off grade of 0.8, 0.9 or 1.0 grams of gold per tonne depending on ore type and process method.

(9) The ATO open pit resources are estimated based on a Net Smelter Return (NSR) cut-off grade of \$6.50 NSR per tonne for oxide mineralization and \$25.50 NSR per tonne for sulphide mineralization.

(10) The open pit reserves at Öksüt are estimated based on a 0.3 grams of gold per tonne cut-off grade. Open pit resources are constrained by a pit shell developed using a gold price of \$1,450 per ounce and are estimated based on a 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 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 Öksüt Project, dated September 3, 2015 each of which has been filed on SEDAR.

(11) A conversion factor of 31.10348 grams per ounce of gold is used in the reserve and resource estimates.

(12) Numbers may not add up due to rounding.

(13) 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 resources will ever be converted to a higher category.



Non-GAAP Financial Measures

The information in this presentation includes the following non-IFRS financial measure: all-in sustaining costs. This financial measure does not have any standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other issuers, even as compared to other issuers who may also be applying the World Gold Council ("WGC") guidelines, which can be found at <http://www.gold.org>. Management of Centerra believes that the use of this non-IFRS measure will assist analysts, investors and other stakeholders of the Company in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing the Company's operating performance, the Company's ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis, and for planning and forecasting of future periods. However, the measure does have limitations as an analytical tool as it may be influenced by the point in the life cycle of a specific mine and the level of additional exploration or expenditures a company has to make to fully develop its properties. Accordingly, these non-IFRS measures should not be considered in isolation, or as a substitute for, analysis of the Company's results as reported under IFRS. A reconciliation of the non-IFRS measure presented in this presentation is contained in the Company's most recently filed annual MD&A, which is available on SEDAR at www.sedar.com.

Other Important Disclaimers

A final short form prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in certain of the provinces and territories of Canada. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

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This document includes forward-looking statements (which includes "forward-looking information" within the meaning of applicable Canadian and U.S. securities laws). These forward-looking statements are not based on historical facts but instead reflect Centerra's or Thompson Creek's respective management's expectations, estimates or projections concerning future results or events. These forward-looking statements are often identified by the words "may," "might," "believes," "thinks," "anticipates," "plans," "expects," "intends" or similar expressions and include statements regarding (1) expectations regarding whether the proposed transactions, including the Arrangement, the related equity and debt financing of Centerra and the redemption of Thompson Creek's secured and unsecured notes, will be consummated, including whether conditions to the consummation of the proposed transactions will be satisfied, or the timing for completing the proposed transactions, (2) expectations for the effects of the transactions or the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, (3) the potential benefits and synergies of the proposed transactions, (4) expectations regarding the amendments to Thompson Creek's streaming arrangement with Royal Gold, and (5) expectations for other economic, business, and/or competitive factors. Although Centerra and Thompson Creek believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements include the following: the ability to consummate the proposed transactions; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the proposed transactions on the proposed terms and schedule; the ability of Centerra and Thompson Creek to successfully integrate their respective operations and employees and realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact of the announcement or consummation of the proposed transactions on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; significant competition that Centerra and Thompson Creek face; compliance with extensive government regulation; and the diversion of management time on the proposed transactions. These forward-looking statements may be affected by risks and uncertainties in the business of Centerra and Thompson Creek and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Centerra and Thompson Creek's filings with the Canadian securities regulators, including Centerra's annual information form, financial statements and related MD&A for its financial year ended December 31, 2015 and its interim financial reports and related MD&A, as well as Thompson Creek's quarterly reports on Form 10-Q and its annual report on Form 10-K for the year ended December 31, 2015, as well as Thompson Creek's filings with the U.S. Securities and Exchange Commission (the "SEC"). Centerra and Thompson Creek wish to caution readers that certain important factors may have affected and could in the future affect their actual results and could cause their actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of Centerra or Thompson Creek. Neither Thompson Creek nor Centerra undertakes any obligation to update forward-looking statements to reflect events or circumstances after the date hereof, except as may be specifically required by applicable securities laws.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Additional Information and Where to Find It

In connection with the proposed transactions, Thompson Creek intends to file with the SEC a proxy statement in respect of the meeting of its shareholders to approve the Arrangement, and other relevant documents to be mailed by Thompson Creek to its shareholders in connection with the Arrangement. Thompson Creek's proxy statement will also be filed with the Canadian securities regulators. **WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION** about Thompson Creek, Centerra and the proposed transactions. Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC and the Canadian securities regulators free of charge at the SEC's website, www.sec.gov and at the System for Electronic Document Analysis and Retrieval (SEDAR) maintained by the Canadian Securities Administrators at www.sedar.com. In addition, a copy of Thompson Creek's proxy statement (when it becomes available) may be obtained free of charge from Thompson Creek's investor relations website at <http://www.thompsoncreekmetals.com>. Investors and security holders may also read and copy any reports, statements and other information filed by Thompson Creek, with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room.



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