Q2-2016 Financial Results

Conference Call – July 27, 2016

centerra GOLD

TSX: CG
www.centerragold.com

Centerra: Senior Management Participants

SCOTT PERRY
Chief Executive Officer

FRANK HERBERT
President

GORDON REID
Chief Operating Officer

DARREN MILLMAN
Chief Financial Officer

Caution Regarding Forward-Looking Information

Information contained in this presentation which are not statements of historical facts, and the documents incorporated by reference herein, may be "forward-looking information" for the purposes of Canadian securities laws. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward looking information. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things: expectations regarding the proposed acquisition of TCM and related regulatory approvals and conditions, further discussions with the Mongolian Government relating to definitive agreements for the development of the Gatsuurt 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 Boroo; 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) 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 Gatsuurt 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 which has yet to be defined; 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 Gatsuurt; 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; (B) 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 (C) 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 July 27, 2016. 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 AIF and the technical reports referenced therein, which are available on SEDAR. All figures are in United States dollars unless otherwise stated.

Q2 Financial Results – July 27, 2016

Scott Perry - Chief Executive Officer

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Q2 Corporate Update

- Safety – Institute a “*Work Safe : Home Safe*” Program Across the Company
- Strong Gold Production of 97,724 Ounces at Kumtor
- Competitive All-In Sustaining Cost[1] of US$822 Per Ounce, US$768 Per Ounce at Kumtor
- Favourably revised guidance, gold production 500-530koz, Company-wide AISC[1] 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 Cash[2] Position of US$427 Million[2]
- 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.

YTD Corporate Update

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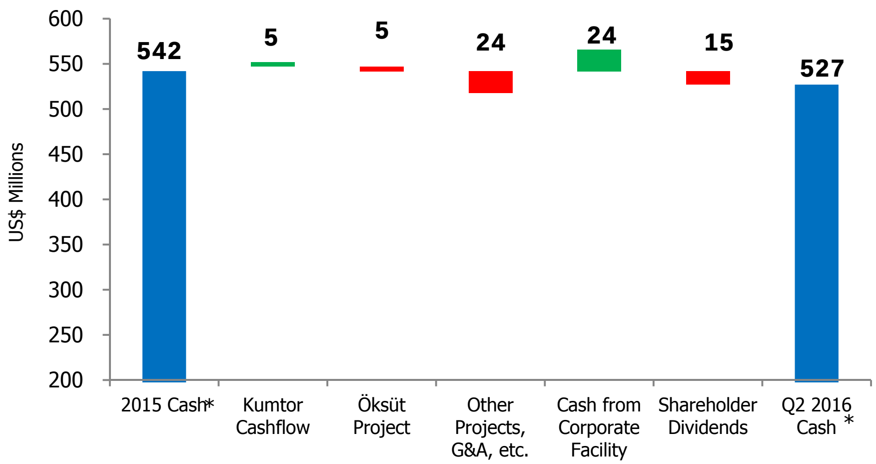
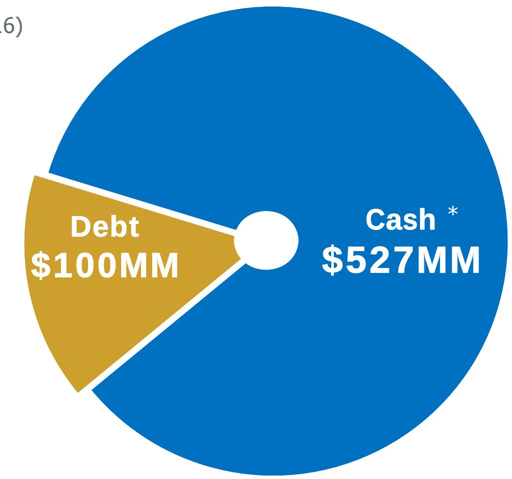
Internally Funded Business (US$)

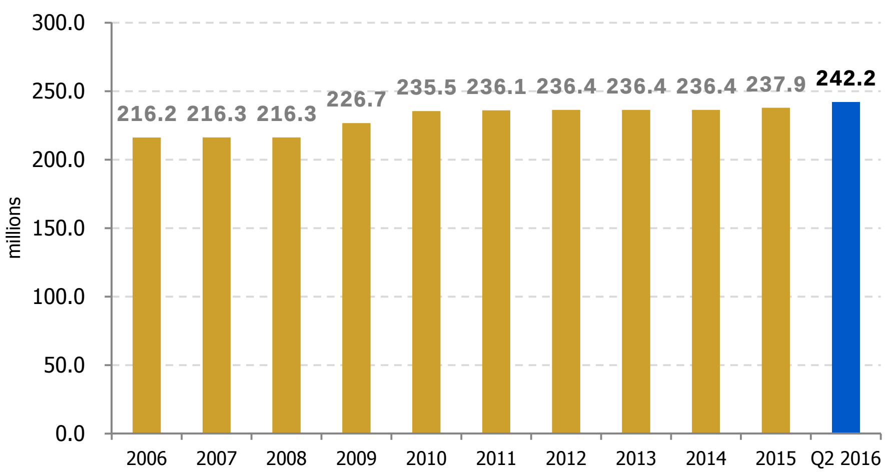


Strong Balance Sheet (US$)

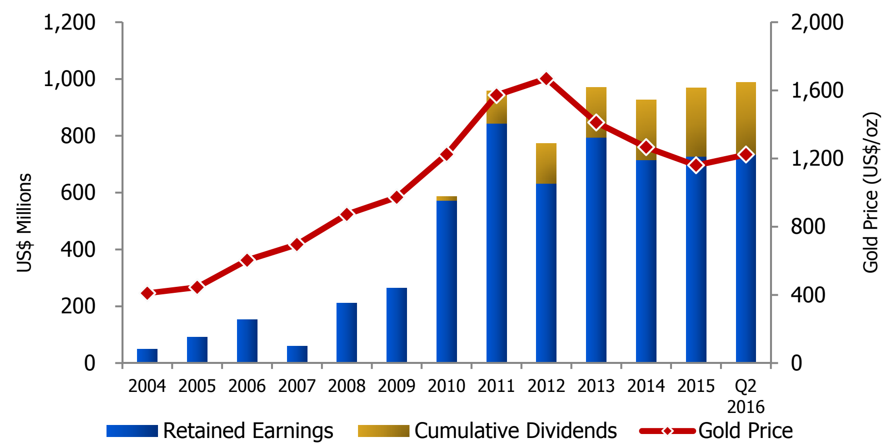
(as of June 30, 2016)



Share Count



Retained Earnings Profile (US$)



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

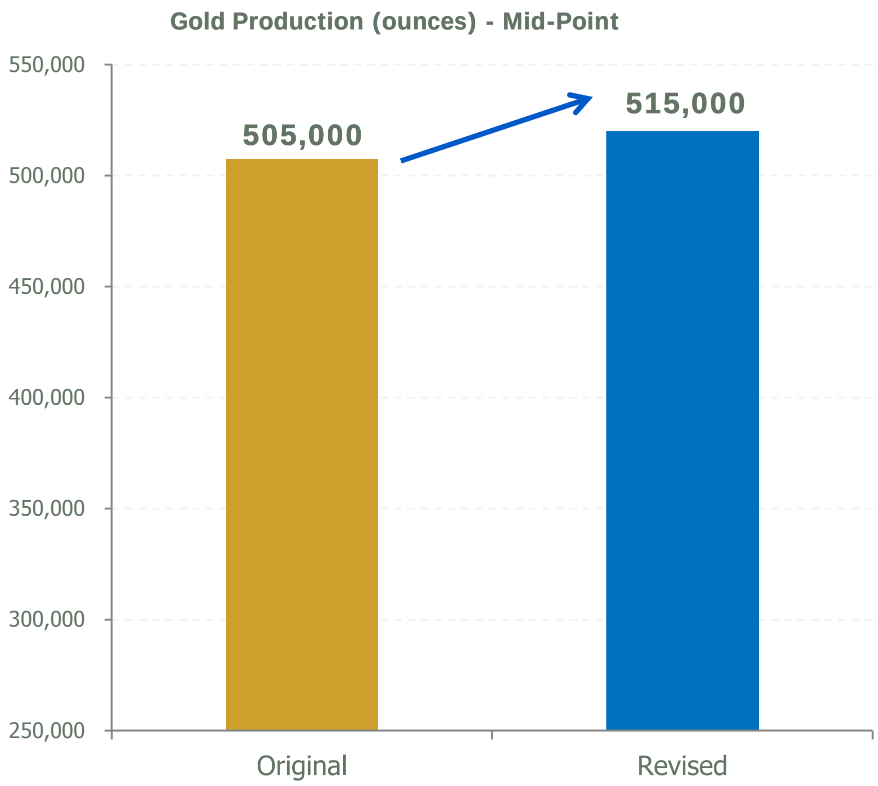
2016 Revised Guidance

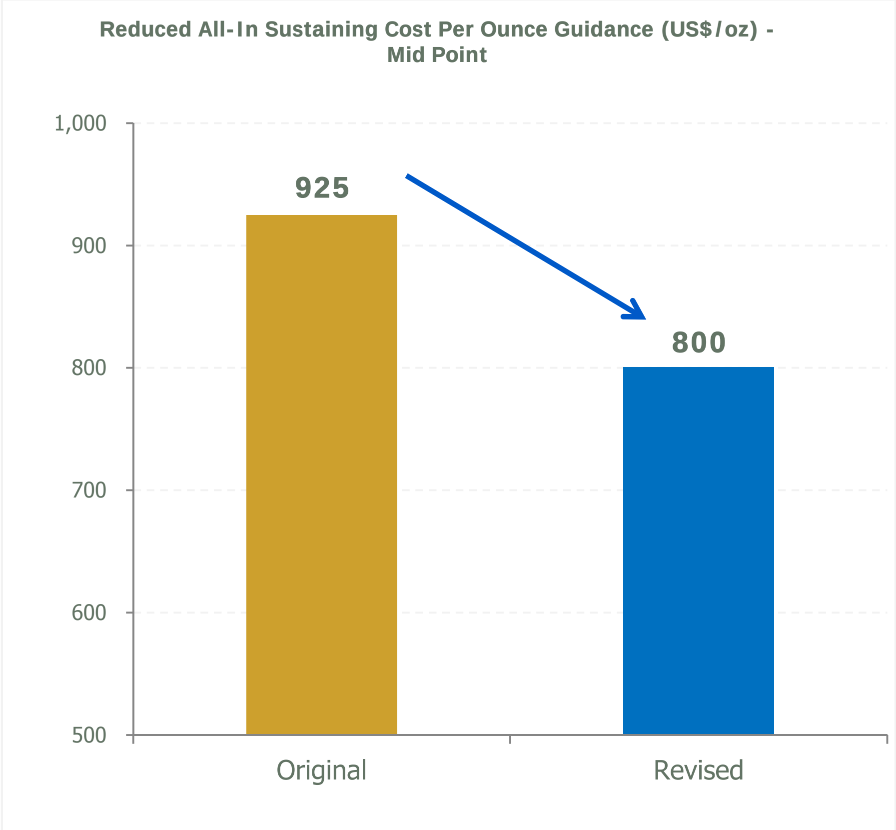
2016 GUIDANCE: INCREASING PRODUCTION AND LOWER COSTS

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

› Underpins strong financial performance

2016 Company-Wide Operational Guidance Highlights





Transformational Business Combination

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Creates a geographically diversified gold producer with a high quality producing platform and a strong fully 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 Oksut 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.
(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

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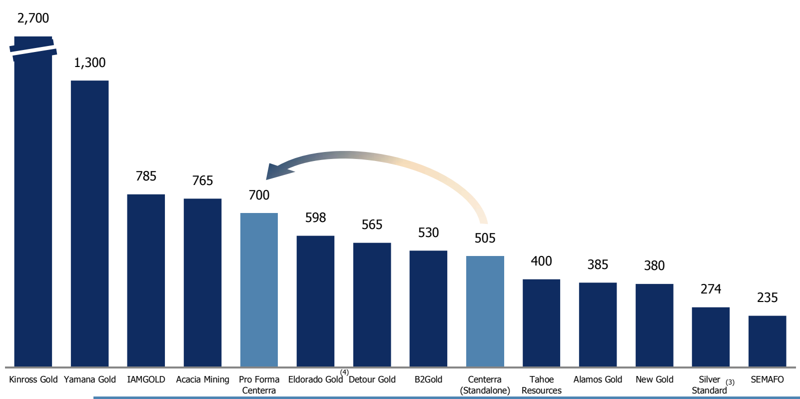
Transaction Summary	• Total transaction value of ~US$1.1 Billion(1) • Purchase of TCM shares outstanding ~US$140MM(2) • Redemption of TCM bonds at the call price plus accrued and unpaid interest (US$889MM(3)) • Assumption of TCM capital leases (US$47MM)
Consideration	• Each existing TCM share outstanding 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	• The redemption of TCM's notes will be financed with a combination of: • Equity Offering: Net proceeds of $185.7MM from a recently completed bought deal offering of subscription receipts financing by Centerra • New Credit Facilities: US$300MM drawdown of the new US$325MM credit facility provided by Scotiabank to Centerra(4) • Use of Cash on Hand: The balance of approximately US$460MM will be financed by cash on hand at Thompson Creek and Centerra
Conditions	• Thompson Creek shareholder approval (66⅔% of votes cast) • Customary regulatory and court approvals
Governance	• Centerra's leadership will lead the combined company • Appointment of one current member of the TCM board of directors to the Centerra board
Other	• Customary non-solicitation covenants and a termination fee is payable in customary circumstances
Anticipated Timeline	• Mailing of TCM shareholder meeting materials in August 2016 • TCM shareholder meeting in September 2016 • Expected to close in Fall 2016

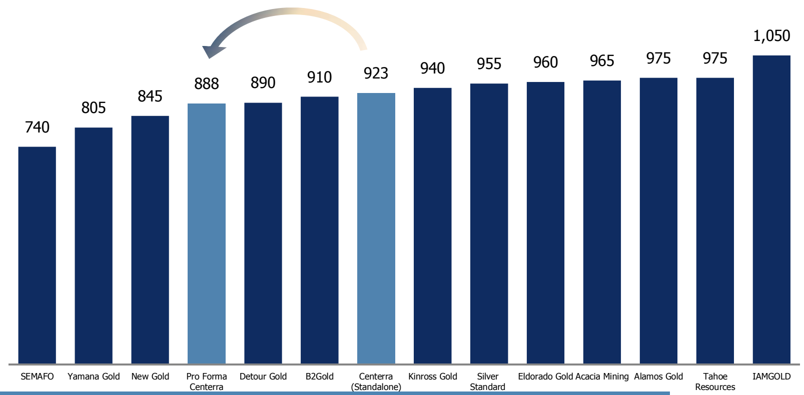
(1) Includes TCM capital leases assumed.
(2) Calculated based on the closing price of Centerra's shares on the TSX as of July 4, 2016.
(3) Assumes redemption date of September 30, 2016.
(4) Pursuant to a commitment letter from Scotiabank dated June 13, 2016 and subject to the terms and conditions contained therein.

Strong low-cost operating platform

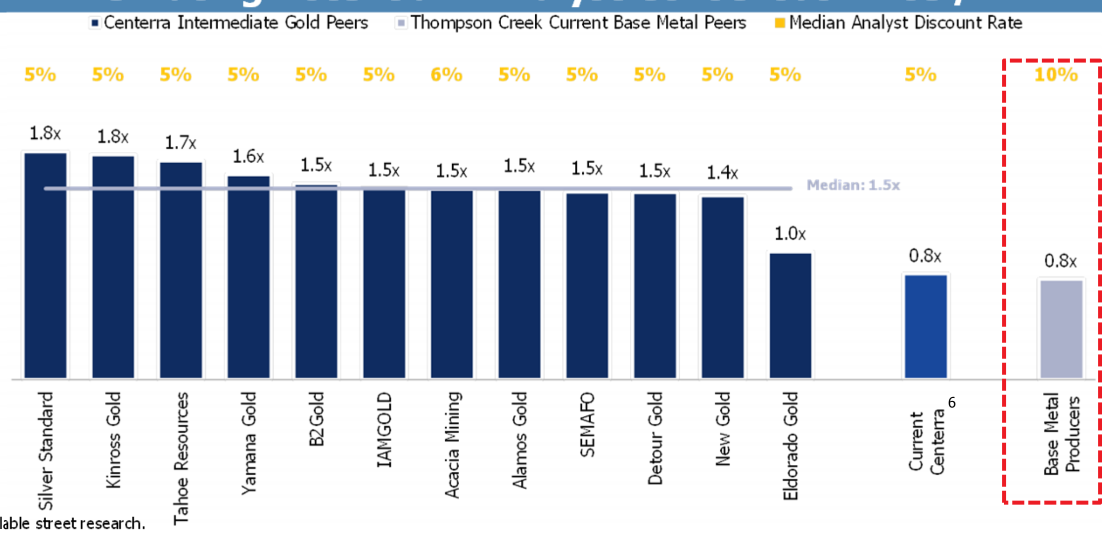
Production guidance (Koz)(1)



All-in sustaining costs (US$/oz) (2)



Re-Rating Potential - Analyst Consensus Price / NAV(5)



Base metal producers[7] trading at meaningful discount to precious metals producers

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.
(2) Pro forma is based on the addition of Centerra and Thompson Creek's' guidance. 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.
(5) 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.
(6) 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.
(7) Base metals peers include: Capstone, Copper Mountain, Hudbay Minerals, Lundin Mining, OZ Minerals, Sandfire, Sherritt, Sierra Metals, Taseko, Western Areas.

Q2 Operating Results – July 27, 2016

Gordon Reid - Chief Operating Officer

TSX: CG

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Q2 Operating Highlights

✓	**Kumtor received emission (MAE) and discharge (MAD) permits**
✓	**Received environmental expertise and approval of Kumtor 2016 mine plan**
✓	**Favourably revised guidance**

(US$'s in thousands, except ounces and all-in sustaining costs per ounce sold[4])	Q2 2016	Q2 2015
Gold ounces produced	**97,724**	125,088
Gold ounces sold[1]	**127,909**	123,079
Kumtor All-in Sustaining Costs per ounce sold[4]	**$768**	$835
Consolidated All-in Sustaining Costs per ounce sold[1],[2],[4]	**$822**	$937
Revenue from mining operations[3]	**$161,624**	$146,754

1. 2016 numbers for gold ounces sold excludes any sales from the Boroo mine.
2. For the three months ended June 30, 2016 all-in sustaining cost per ounce excludes Boroo costs.
3. For the three months ended June 30, 2016 consolidated revenue excludes any revenue from Boroo.
4. 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.

Q2 Financial Results – July 27, 2016

Darren Millman - Chief Financial Officer

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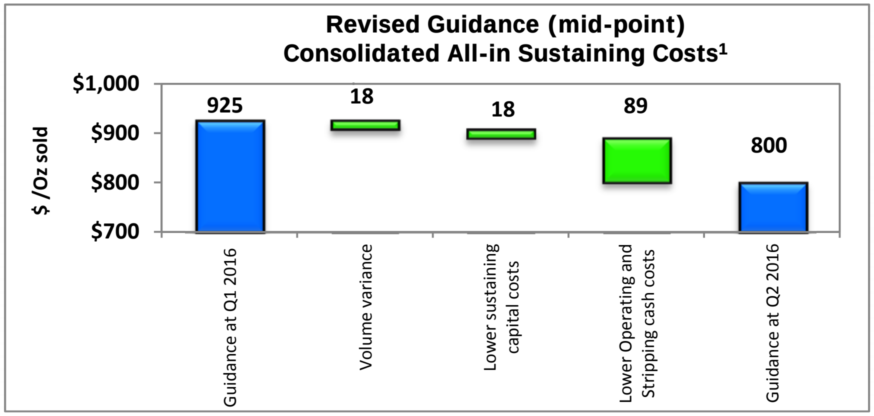
Q2 Financial Highlights[1]

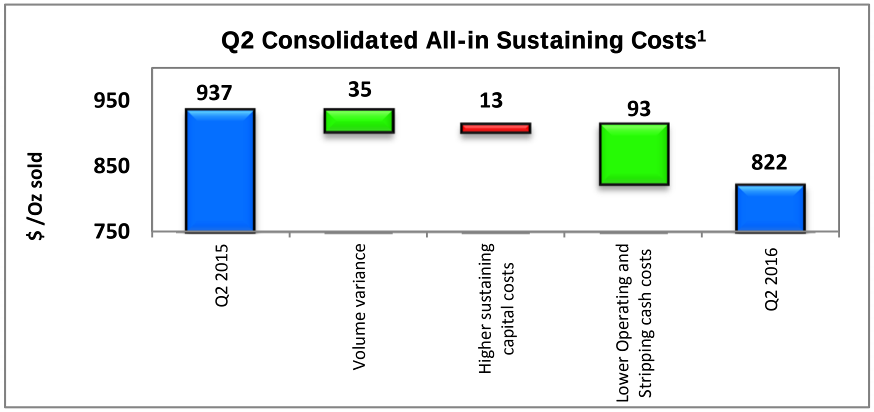
(in thousands, except ounces, per share amounts, and average realized price[3])	Quarter Ended June 30, 2016	Quarter Ended June 30, 2015
Revenue from mining operations(2)	**$161,624**	$146,754
Total gold ounces sold(3)	**127,909**	123,079
Total gold ounces produced	**97,724**	125,088
Operating cash flow	**$57,247**	$114,313
Operating cash flow per share, basic	**$0.24**	$0.48
Net earnings	**$2,912**	$21,922
Earnings per share, basic	**$0.01**	$0.09
Average realized gold price per ounce(4)	**$1,264**	$1,192

1. U.S. dollars
2. For the three months ended June 30, 2016 consolidated revenue excludes any revenue from Boroo.
3. 2016 numbers for gold ounces sold exclude any sales from the Boroo mine.
4. Average realized gold price per ounce is a non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A dated July 26, 2016.

Other Financial Highlights

- US$150 Million Project Financing Facility Established For Öksüt (Target Close Q3, 2016)
- New US$325 Million Revolver and Term Loan Facility with Scotiabank (5-year term)
- Peer Leading Net Cash Position of US$427 Million
- Underwriters of Bought Deal Fully-exercised Their Over-allotment Resulting in Total Gross Proceeds of C$195.5 Million (C$185.7 Million Net Proceeds)
- Favourably revised guidance





[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.

Q2 Financial Results – July 27, 2016

Scott Perry - Chief Executive Officer

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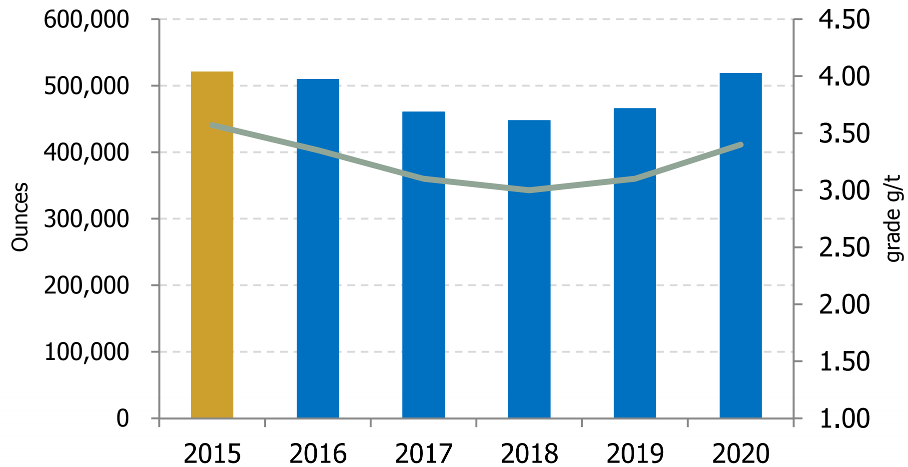
Centerra: Built For Success

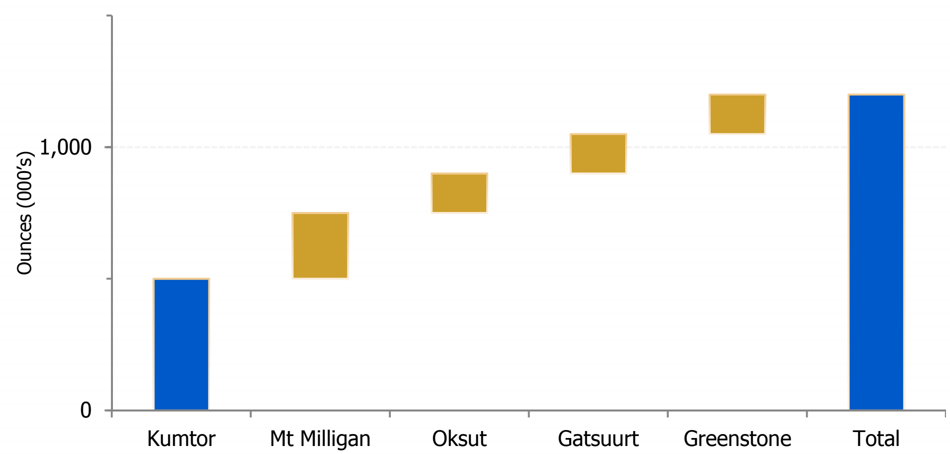
Q2 Corporate Highlights

- Internationally Diversified Gold Producer
- Up to 530kozpa at AISC[1] of $776 to $824 per ounce excluding proposed TCM transaction
- Significant operational cash flow profile
- Internally funded, late-stage development pipeline
- Projects drive +100% increase in gold production by 2020
- Peer Leading Net Cash[2] Position of US$427MM[2]
- Trading at a discount to peers, potential rerating
- Quarterly Dividend Distributions (2.2% Yield[3])
- Positive Retained Earnings of US$734MM[2]
- Add to Diversification with the Thomson Creek transaction

Kumtor Five Year Gold Production Profile



Profitably Growing to +1Moz's Per Annum



1. 2016e AISC: Consolidated Centerra: $776 to 824 per ounce; Kumtor mine $717 to 759 per ounce. All-in sustaining costs per ounce sold is a non-GAAP measures and is discussed under "Non-GAAP Measures" in the Company's MD&A dated July 26, 2016.
2. As at June 30, 2016; Net Cash includes cash, cash equivalents, short-term investments, net of external debt.
3. As of July 21, 2016.

Q2 Financial Results – July 27, 2016
Question & Answer Session

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July 2016

Appendix

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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.

2016 Revised Guidance: All-in Costs per ounce sold[1]

($ per ounce sold)	**Kumtor**	**Centerra**
Operating costs	$374-396	$374-396
Changes in inventories	(39)-(41)	(39)–(41)
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	-	56-62
All-in sustaining costs[(1)]	**$717-759**	**$776-824**
Capital expenditures (growth) [(1)]	32-34	32-34
Other costs[(2)]	-	43-45
All-in costs (excluding development projects)[(1,3)]	**$749-793**	**$851-903**
Revenue-based tax[(4)]	177	177
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.

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).

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