May 17, 2016 - Annual Meeting of Shareholders

Scott Perry - Chief Executive Officer

centerra GOLD

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www.centerragold.com

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", "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: timing of receiving a positive environmental expertise of the Kumtor 2016 Special Mine Plan and the possibility of KGC being required to cease mining operations at Kumtor effective July 1, 2016 if such environmental expertise is not provided by SAEPF; plans to begin the development of the Öksüt Project in the second quarter of 2016 and timing for first gold production; the Company's expectations regarding the release of, and related timing of, low grade and high grade ore from cut-back 17 at the Kumtor Project; OMAS' plans to use the Öksüt Facility to fund a substantial portion of the development and construction of the Öksüt gold mine; the expected timing for the completion of the feasibility study for the Greenstone Gold Property and the filing of a NI 43-101 compliance technical report; the Company's expectations regarding additional infill, exploration, geo-technical and hydrological drilling in 2016 at the Gatsuurt Project; the Company's expectations regarding negotiating a definitive development agreement with the Mongolian Government on the Gatsuurt Project and obtaining all necessary approvals and permits for the development of the Gatsuurt Project; statements found under the heading, "2016 Outlook", including forecast 2016 production and unit cost estimates, the Company's plans to introduce a hedging program and supply chain management option to source lower fuel costs at the Kumtor Project, the Company's plans in 2016 for exploration expenditures, capital expenditures at its properties, corporate administrative and community investment expenditures, and DD&A expenses for 2016.

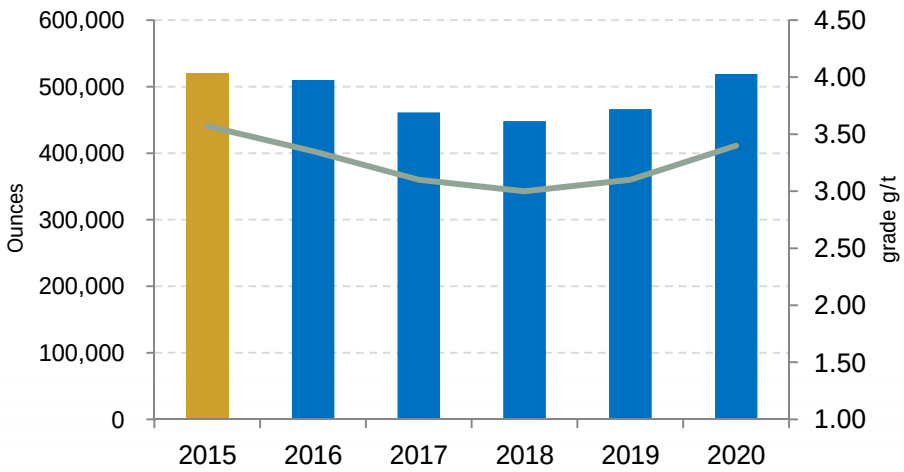
Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Centerra, are inherently subject to significant political, business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual 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 General Prosecutor's Office; 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, expertises and permits, including the delay currently being experienced at the Kumtor Project over the Kumtor 2016 Special Mine Plan and ecological passport and the Company's ability to resolve outstanding questions and concerns raised by SAEPF in connection with its issuance of its environmental expertise of the 2016 Special Mine Plan; the terms pursuant to which the Mongolian Government will participate in, or to take a special royalty rate in, the Gatsuurt Project; 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 development agreement for the Gatsuurt Project; 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; (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; 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 the Greenstone Gold Partnership; 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 section titled "Risk Factors" above and in the Company's most recently filed 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 May 17, 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.

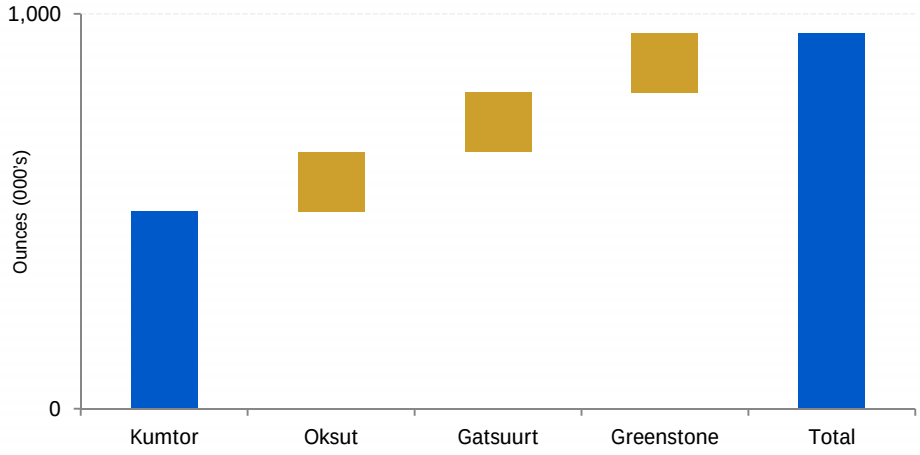
Centerra: Built For Success

Built for Success
Internationally Diversified Gold Producer
Up to 530kozpa at AISC[1] of up to $877 per ounce
Significant operational cash flow profile
Internally funded, late-stage development pipeline
Projects drive 100% increase in gold production by 2020
Net Cash Position[2] of US$426MM
Trading at a discount to peers
Quarterly Dividend Distributions (2.3% Yield[4])
Positive Retained Earnings of US$739MM[2]

Kumtor Five Year Gold Production Profile



Profitably Growing to 1M oz's Per Annum

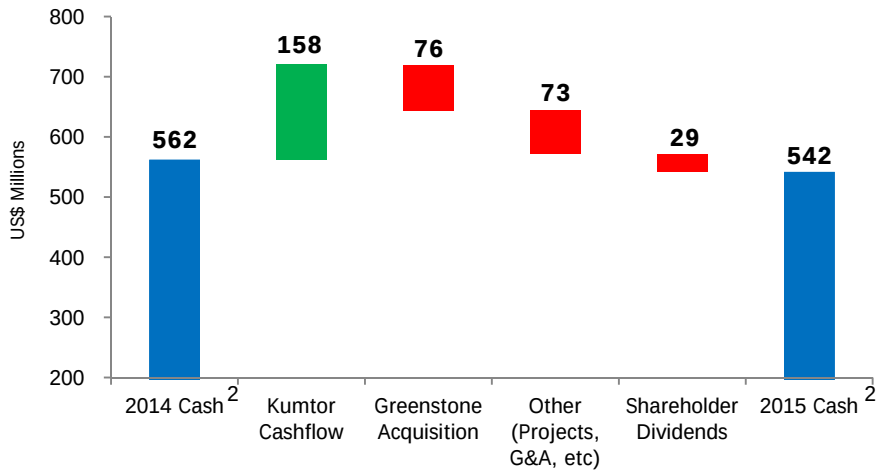


Centerra: Capital Markets Profile

Capital Structure (CG:TSX)

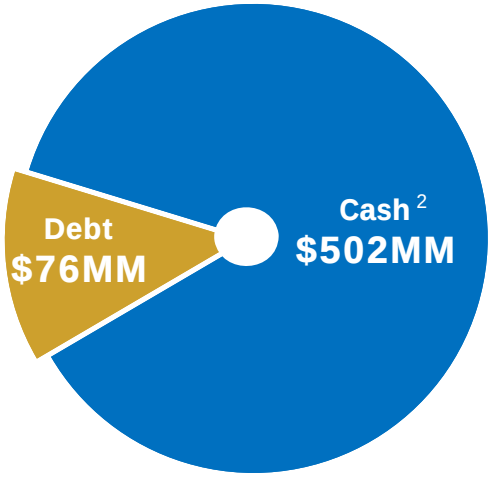
Share Price (as of May 13, 2016)	C$7.55
Basic Shares Outstanding	242.0MM
Market Capitalization[3]	**C$1,827MM**
Cash on Hand[2]	US$502MM
Debt[2]	US$76MM
Enterprise Value	**US$986MM**

Internally Funded Business (US$)

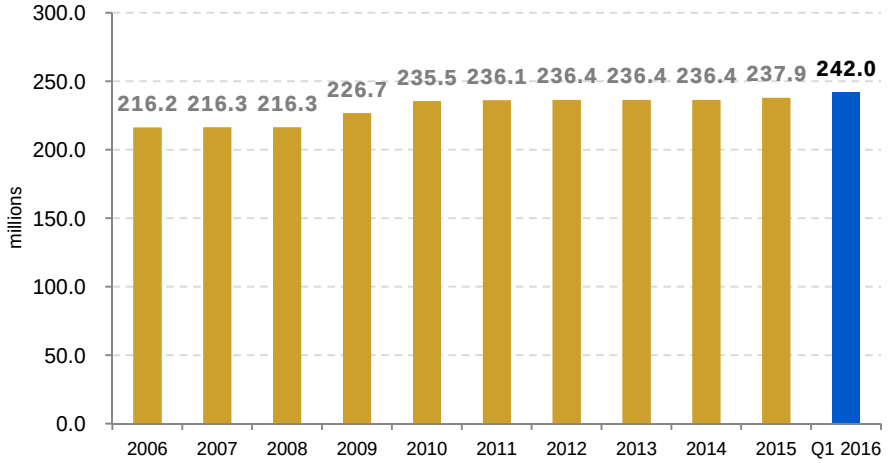


Strong Balance Sheet (US$)

(as of Mar. 31, 2016)

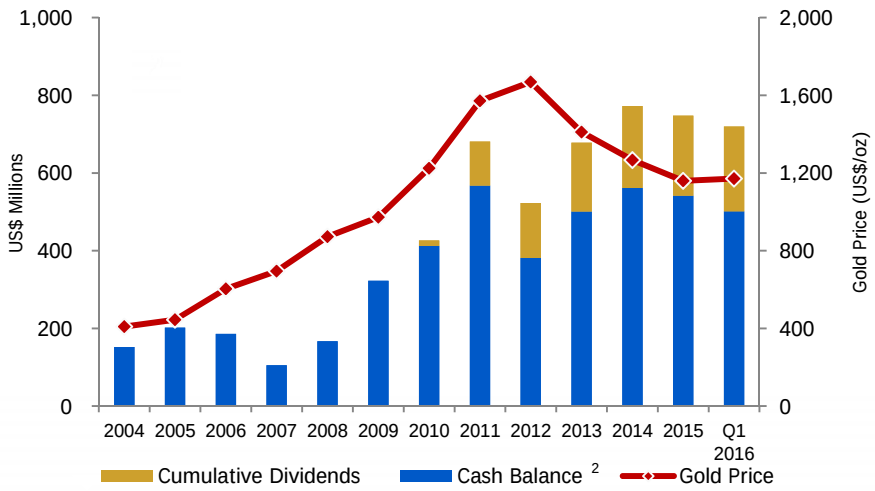


Stable Share Count

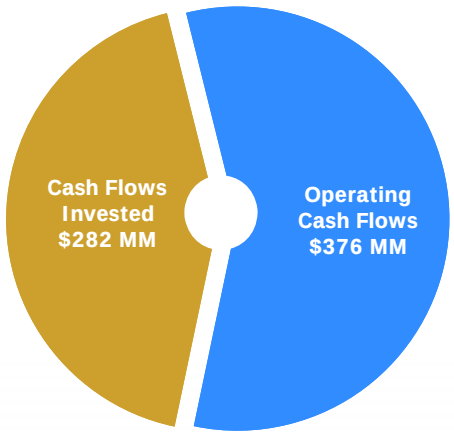


Centerra: Robust Financial Margins in all Cycles

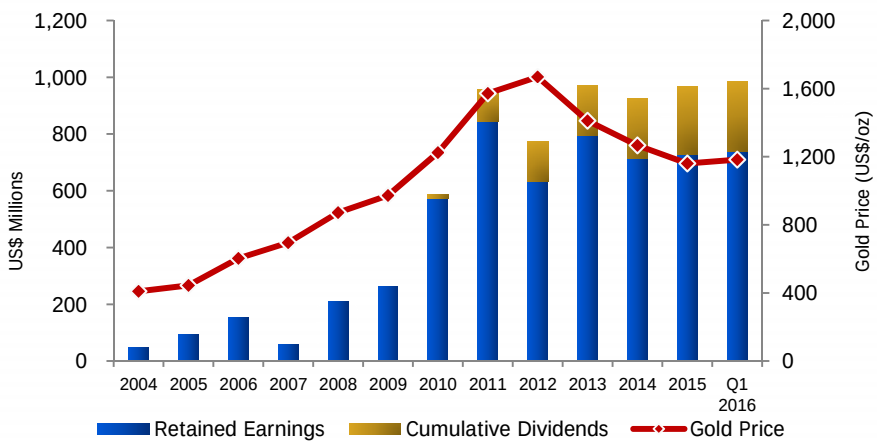
Cash Reserves[2] Profile (US$)



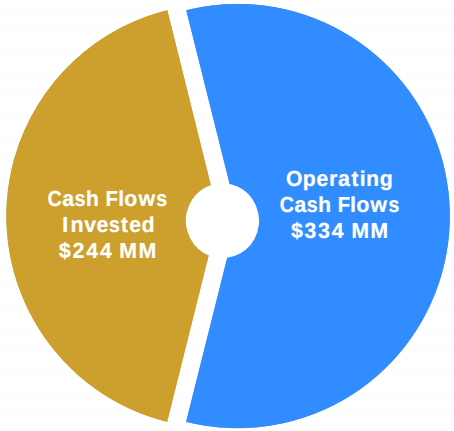
2014 Free Cash Flow Profile (US$)



Retained Earnings Profile (US$)



2015 Free Cash Flow Profile (US$)

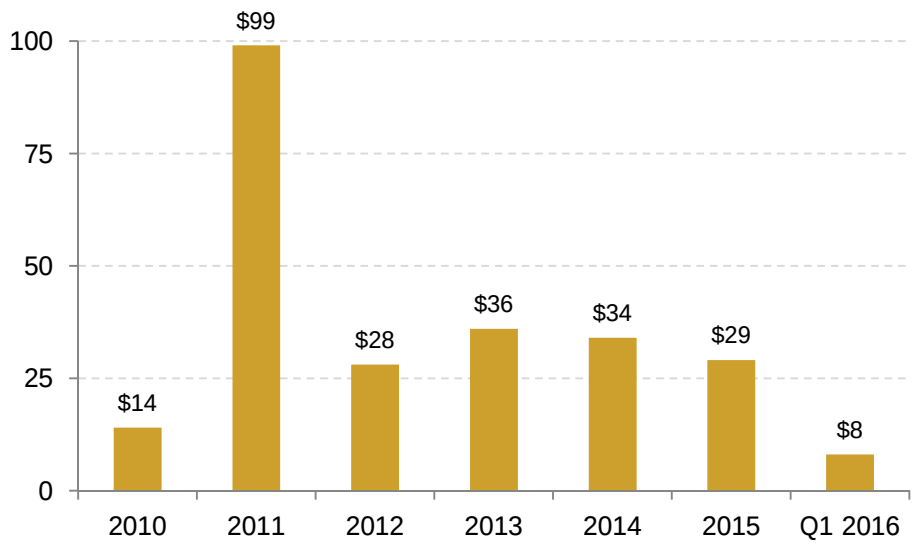


Centerra: Shareholder Value Creation

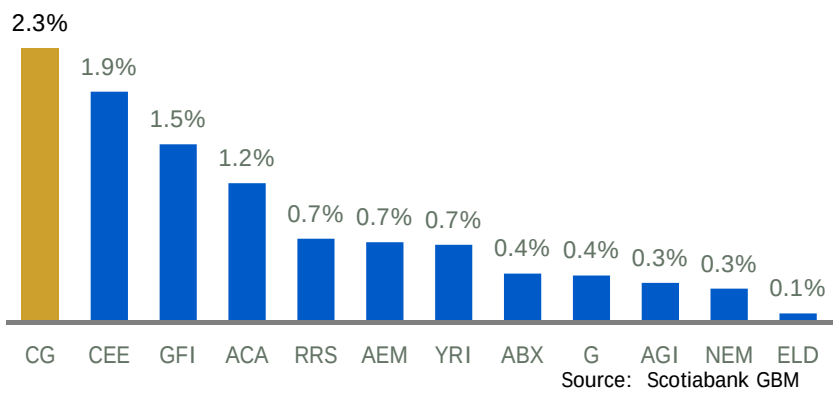
Financial Discipline Equals Peer Leading Dividend Distributions

- ✓ Historical cumulative dividend payments of **US$248 million**
- ✓ Peer leading dividend
- ✓ Quarterly dividend distribution of C$0.04 cents per share

Annual Dividend Declared (US$MM's)



Dividend Yield[4]



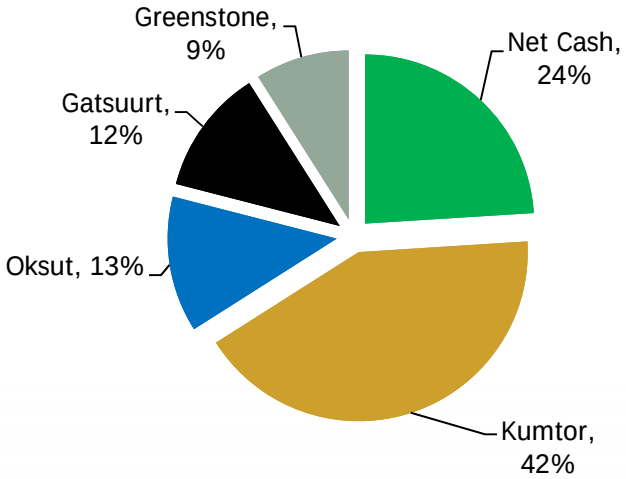
Source: Scotiabank GBM

Centerra: Capital Markets Profile

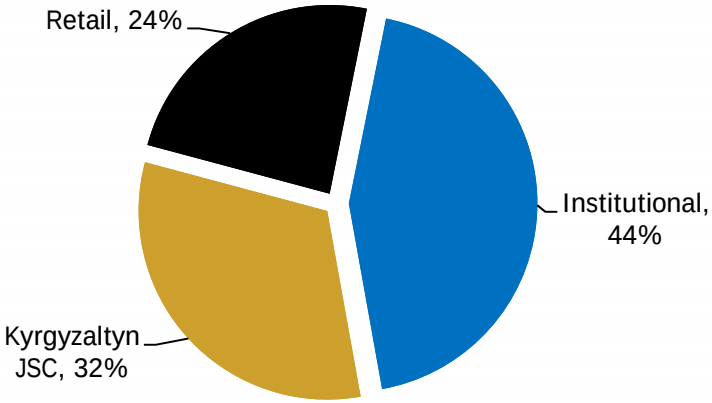
Analyst Coverage

BMO Capital Markets
BofA, Merrill Lynch
Canaccord Genuity
Cormark Securities
GMP Securities L.P.
RBC Capital Markets
Scotiabank
TD Securities Inc.
TSO & Associates

Diversified Portfolio (Consensus NAV)



Shareholder Base



Centerra: Q1 Corporate Update

- Safety – Kumtor Fatality
- Strong Gold Production of 86,444 Ounces at Kumtor
- Competitive All-In Sustaining Cost[1] of US$1,015 Per Ounce, US$916 Per Ounce at Kumtor
- Kumtor Q1 gold sales delayed (cash flow impact of approximately US$35 Million)
- Net Earnings of US$18.1 Million ($0.08 Cents Per Share, basic)
- Cash Flow From Operations of US$9.4 Million ($0.04 Cents Per Share, basic)
- Peer Leading Net Cash Position[2] of US$426 Million
- US$150 Million Project Financing Facility Established For Öksüt
- Investment/Development Agreement Negotiations In-Progress On Gatsuurt
- Corporate Office Restructuring – Manpower Reduction of Approx. 20%

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 May 3, 2016.
2. Includes cash, cash equivalents and short-term investments, net of external debt.

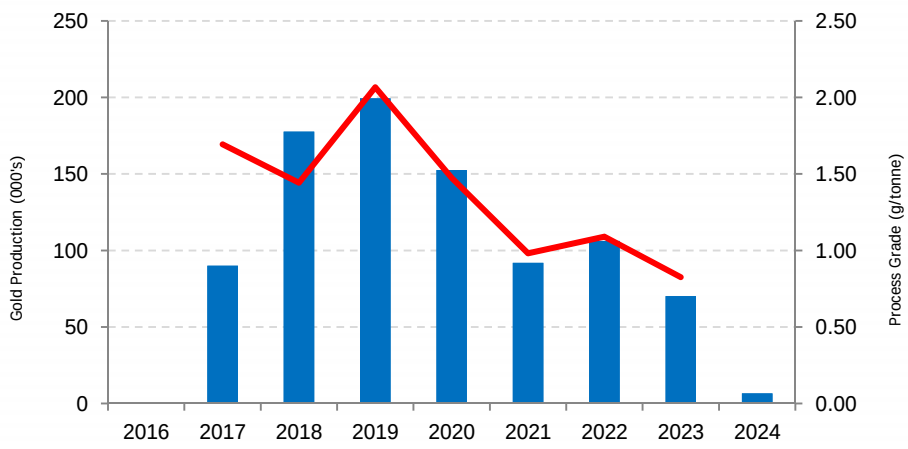
Öksüt: Fully Funded High Margin Gold Production

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
Reserves[6] (Moz) at $1,250 gold	1.2
Au grade (g/t)	1.40
Life of Mine Strip Ratio (w:o)	2:1
First Gold Pour	Q3-2017
IRR (after tax)	43%
$NPV_{(8\%)}$ - after tax	>$240MM

Catalyst Schedule

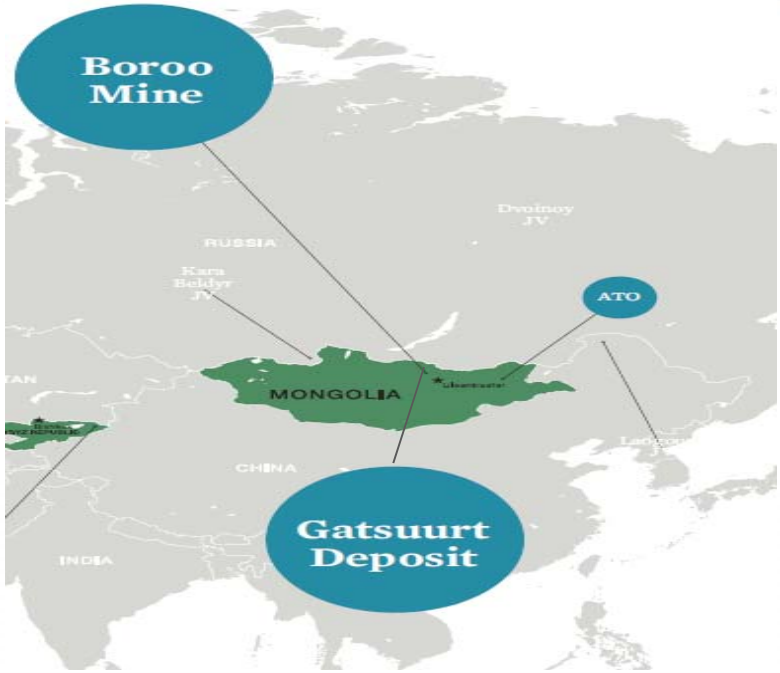
- EIA approval received in November 2015
- Construction expected in mid-2016
- 2 stage crushing, stack at 11,000 tpd
- Life of mine recovery of 77%
- Significant exploration upside
- Bought back Stratex and Teck royalties
- $150MM low-cost +5-year financing in-place

Near-Term Gold Production

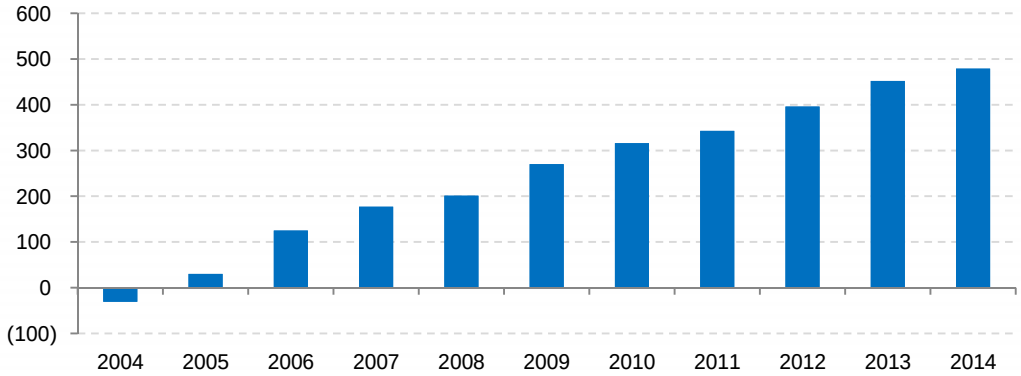


Gatsuurt: Fully Funded Gold Development Project

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 commenced
✓	Potential production 12-18 months after approval
✓	Reserves[8] of 1.6M contained ounces @ 2.9 g/tonne
✓	Strip ratio of 6:1 and process recoveries in excess of 76%
✓	Significant exploration upside



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



In-Place 5ktpd Processing Facility (Boroo)

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

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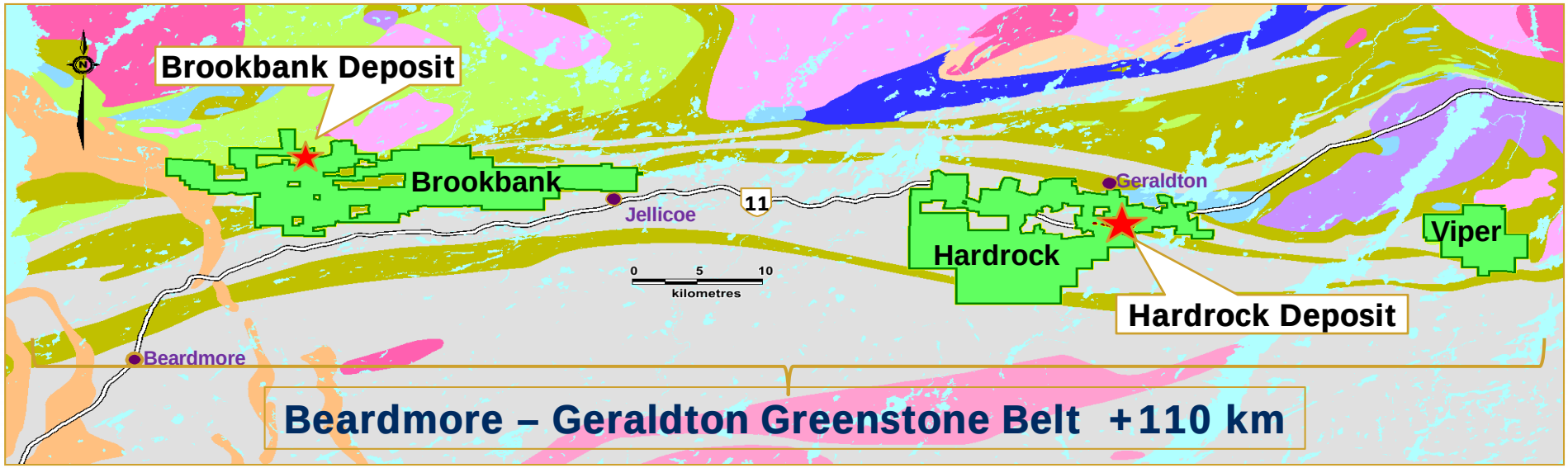
Cornerstone Canadian Development Project

- 50:50 development partnership with Premier Gold Mines
- Open pit resources[7] (100%) in excess of 4M oz @ 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 mid-year 2016

Ontario: Top Tier Mining Jurisdiction

Greenstone Development Project

Location: Ontario, Canada



Centerra: Development Projects Highlights

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Öksüt (Turkey)	Gatsuurt (Mongolia)	Greenstone (Canada)
▪ April 2016: Alacer Received Forestry Permit	▪ Parliament Approved Ownership Level	▪ Feasibility Study Expected Mid-Year
▪ Öksüt Land Use Permits in PM Office for Approval	▪ Negotiating Investment/Development Agreement	▪ SNC Feasibility Audit
▪ US$150MM Financing Facility In-Place	▪ Infill and Geo-technical Drilling Underway	▪ First Nations Negotiations In-Process
▪ Construction Ready	▪ Exploration and Hydrogeology Drilling Planned	▪ Environmental Application Preparations
▪ Manpower Recruitment Underway	▪ Working With Officials Regarding Alluvial Miners	▪ Strategic Exploration Program Preparations
▪ Construction Contracts Indicate Cost Savings	▪ Updating Technical and Economic Studies	

Figure 17: After-tax IRR for Centerra's development project pipeline

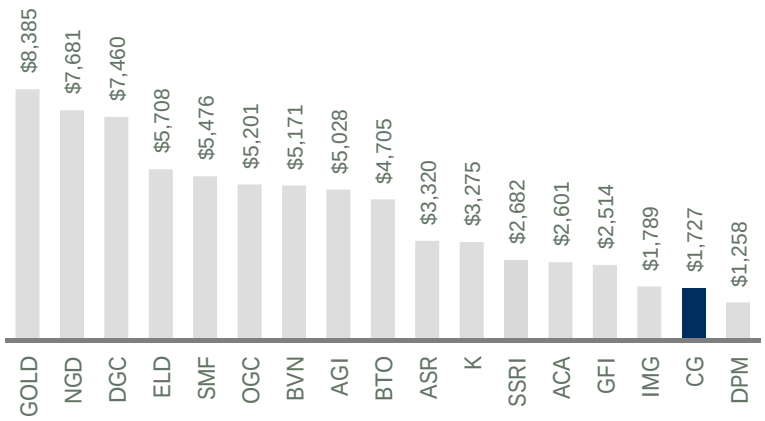
	Project	Gold price (US$/oz)							
		Forward curve[1]	Spot[2]	$1,000	$1,100	$1,200	$1,300	$1,400	$1,500
After-tax IRR (%)	Oksut	30.0%	28.7%	17.9%	23.0%	27.7%	30.9%	35.0%	37.7%
	Gatsuurt	37.5%	34.3%	10.2%	19.8%	29.4%	39.2%	49.3%	59.9%
	Greenstone JV[3]	21.3%	20.2%	13.4%	16.5%	19.0%	21.3%	23.5%	25.5%
	Consolidated Centerra project pipeline	**27.6%**	**26.0%**	**14.4%**	**19.5%**	**24.2%**	**28.2%**	**32.4%**	**36.0%**

1. CG price deck: $1,222 (2016E), $1,244 (2017E), $1,253 (2018E), $1,265 (2019E), $1,277 (2020E), $1,299 (2021E), $1,306 (2022E)
2. Spot Au $1,250/oz
3. Attributable to Centerra (50%)

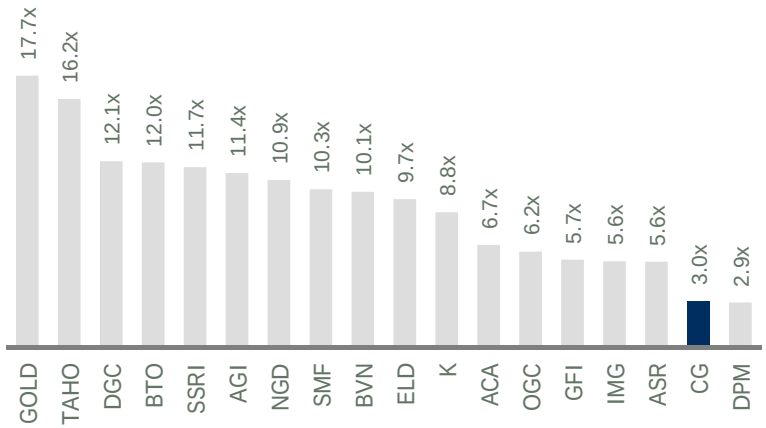
Source: Canaccord Genuity estimates

Centerra: Investment Opportunity

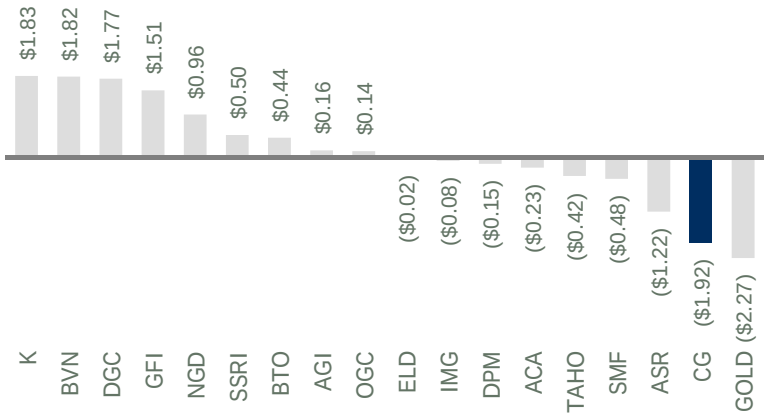
Enterprise Value / 2016E Production (US$ / oz)



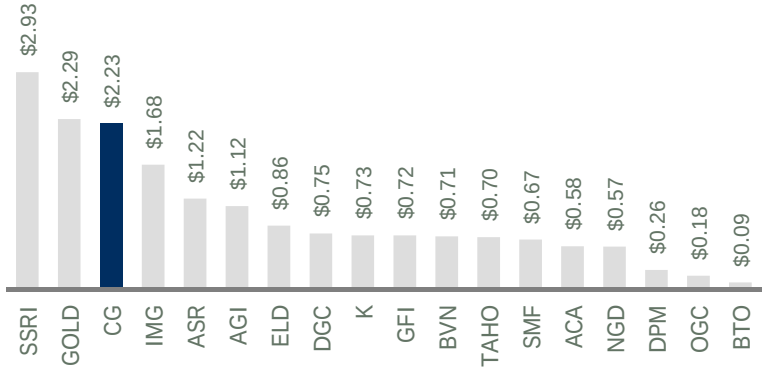
Enterprise Value / 2016E CFPS



Net Debt per Share (US$)



Cash per Share (US$)



Source: Scotiabank GBM

Centerra: Footnotes

(1) 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 MD&A filed on SEDAR.

(2) As of March 31, 2016,
"Net Cash Position" includes cash, cash equivalents and short-term investments, net of external debt. "Cash", "Cash on Hand", "Cash Balance" and "Cash Reserves" include cash, cash equivalents and short-term investments.

(3) According to Thomson Reuters as of May 13, 2016.

(4) As of May 2, 2016 according to Thomson Reuters, Scotiabank GBM.

(5) The mineral reserves at Kumtor have been estimated based on a gold price of $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 $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.

(6) The mineral reserves at Öksüt have been estimated based on a gold price of $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.

(7) As reported in Centerra Gold Inc. and Premier Gold Mines NI 43-101 Technical Report on the Trans-Canada Property, Issue Date: March 20, 2015, Effective Date: February 5, 2015 filed on SEDAR.

(8) The mineral reserves at Gatsuurt have been estimated based on a gold price of $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.

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