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Caution Regarding Forward-Looking Information

This presentation and the documents incorporated by reference herein, contain statements which are not statements of current or historical facts and are "forward-looking information" within the meaning of applicable 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. Wherever possible, words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "forecast", "projections", "estimate", "may", "will", "schedule", "potential", "strategy" and other similar expressions have been used to identify forward looking information. These forward-looking statements relate to, among other things, Centerra's expectations regarding future growth, results of operations (including, without limitation, future production and sales, and operating and capital expenditures), performance (both operational and financial), business and political environment and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities.

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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 in this presentation. 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 and assumptions are as of April 28, 2010. 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.

All figures are in United States dollars unless otherwise stated.

Two Solid Growth Platforms

Kyrgyz Republic

Mongolia

- 2009 gold production 675,592 oz
- 2010 expected gold production of 640,000 to 700,000 oz

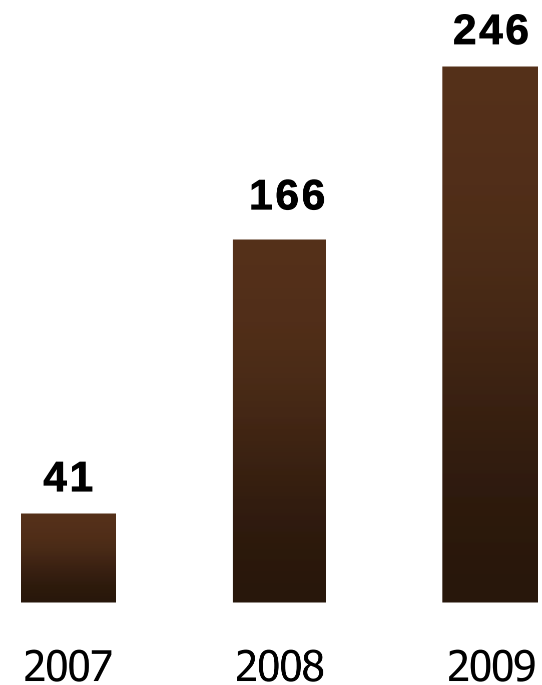
Update on Developments in Kyrgyz Republic

- Civil unrest results in ousting of President
- New interim government formed
  - led by Roza Otunbayeva
- Government to honour commitments and agreements
- Production at Kumtor not impacted

Highlights – 2009

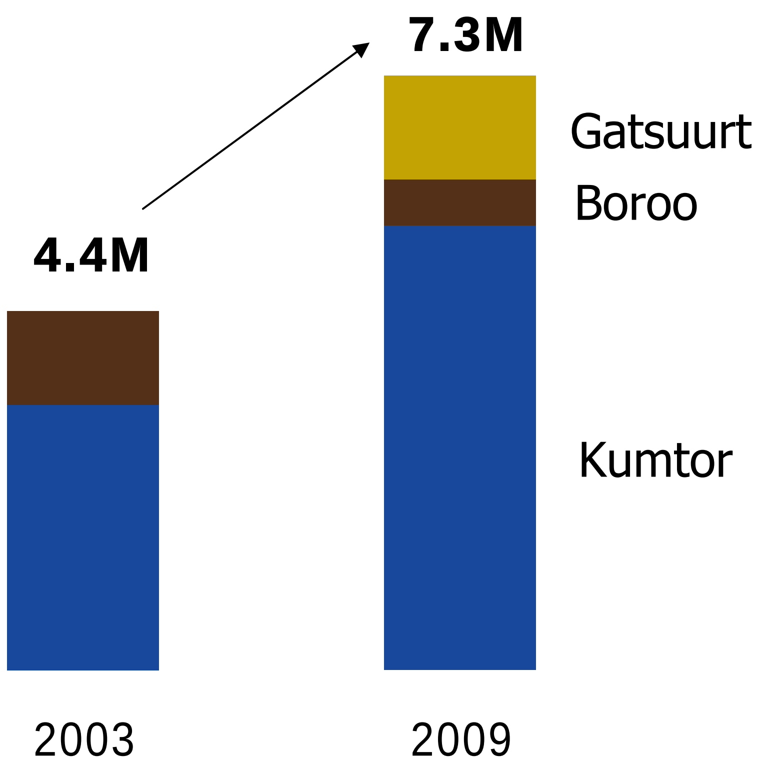
- Agreement on New Terms
- Successful completion of Secondary Offering
- 26% increase in reserves
- Acceleration of Kumtor underground development
- Cash position doubled to $323 million at year-end

Cash Flow from Operations
(Millions US$)



Track Record of Consistent Growth in Reserves

Reserves Gold
(M oz)



Last 6 years
(M oz)

• Reserves grew:	2.9M
• Mined:	6.6M
• Total added:	9.5M

Kumtor: One of the top deposits in world

Strong Performance Continued into Q1, 2010

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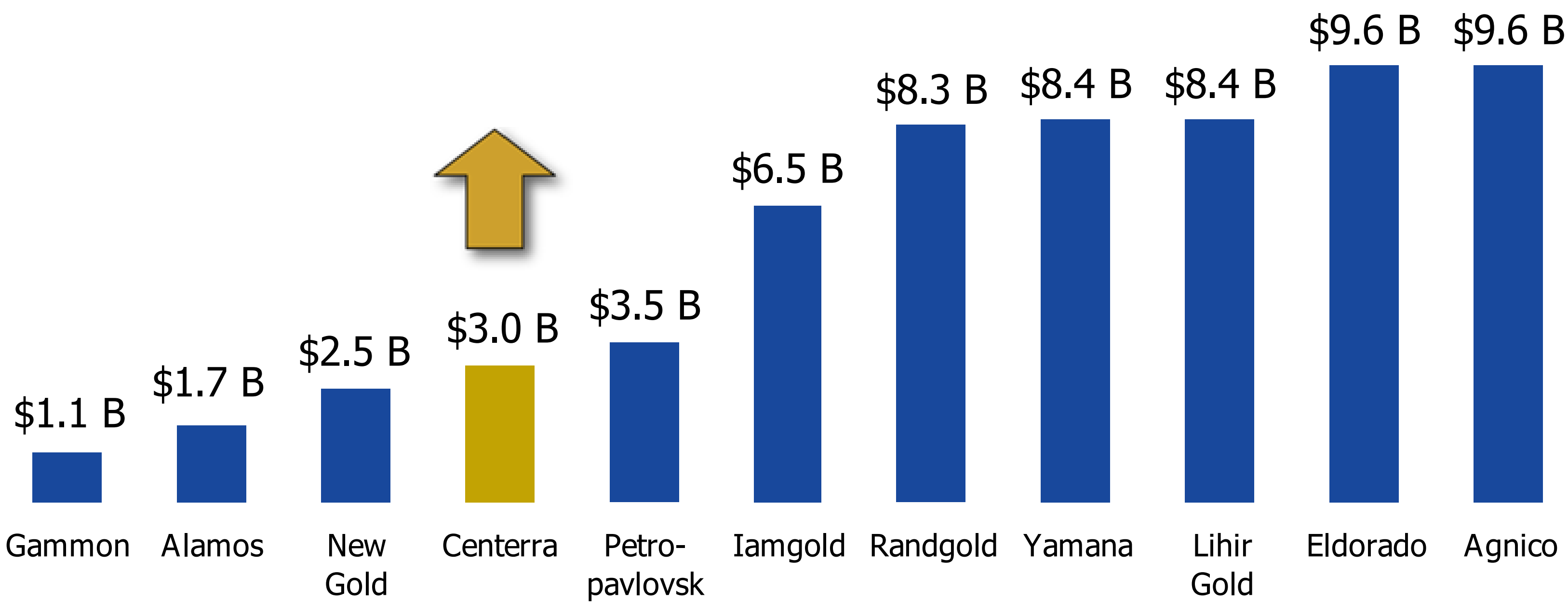
	Q1 2010	Q1 2009
Gold production ('000 oz)	211	103
Total cash cost ($/oz)	$340	$871
Average realized gold price ($/oz)	$1,112	$915
Revenues	$256M	$98M
Net Earnings	$122M	$(20)M
Cash from operations	$82M	$11M
Cash and Short-term investments	$384M	$155M

Please refer to April 28, 2010 news release and MDA for
the periods ending March 31, 2010 and 2009 and Caution Regarding Forward-Looking Information.

Significant Valuation Gap

Market Cap of mid-tier gold producers (Cdn$ – June 3, 2010)



Gold Production (000' oz)

2009	136	179	302	**676**	487	939	488	1,026* GEO	1,120	364	493

Two Solid Growth Platforms

Kyrgyz Republic

Mongolia

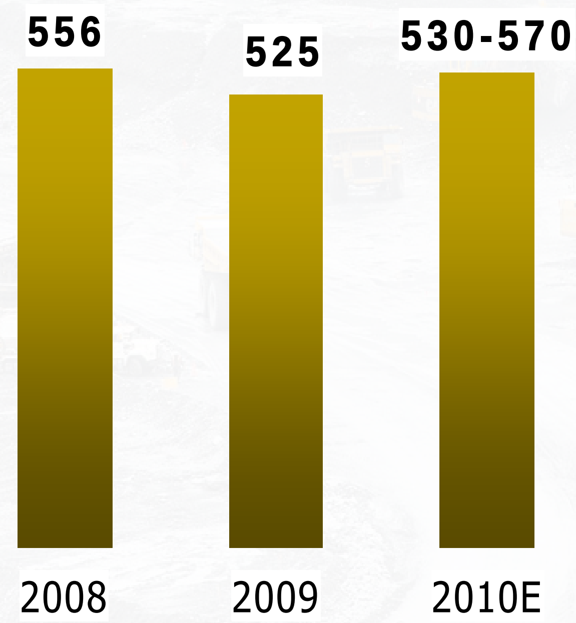
- 2009 gold production 675,592 oz
- 2010 expected gold production of 640,000 to 700,000 oz

Recent Developments – Continuing to Define One of the World's Largest Gold Deposits

✓ Open pit in 2009:
  - increased reserves 36%
  - extended open pit mine life to 2019

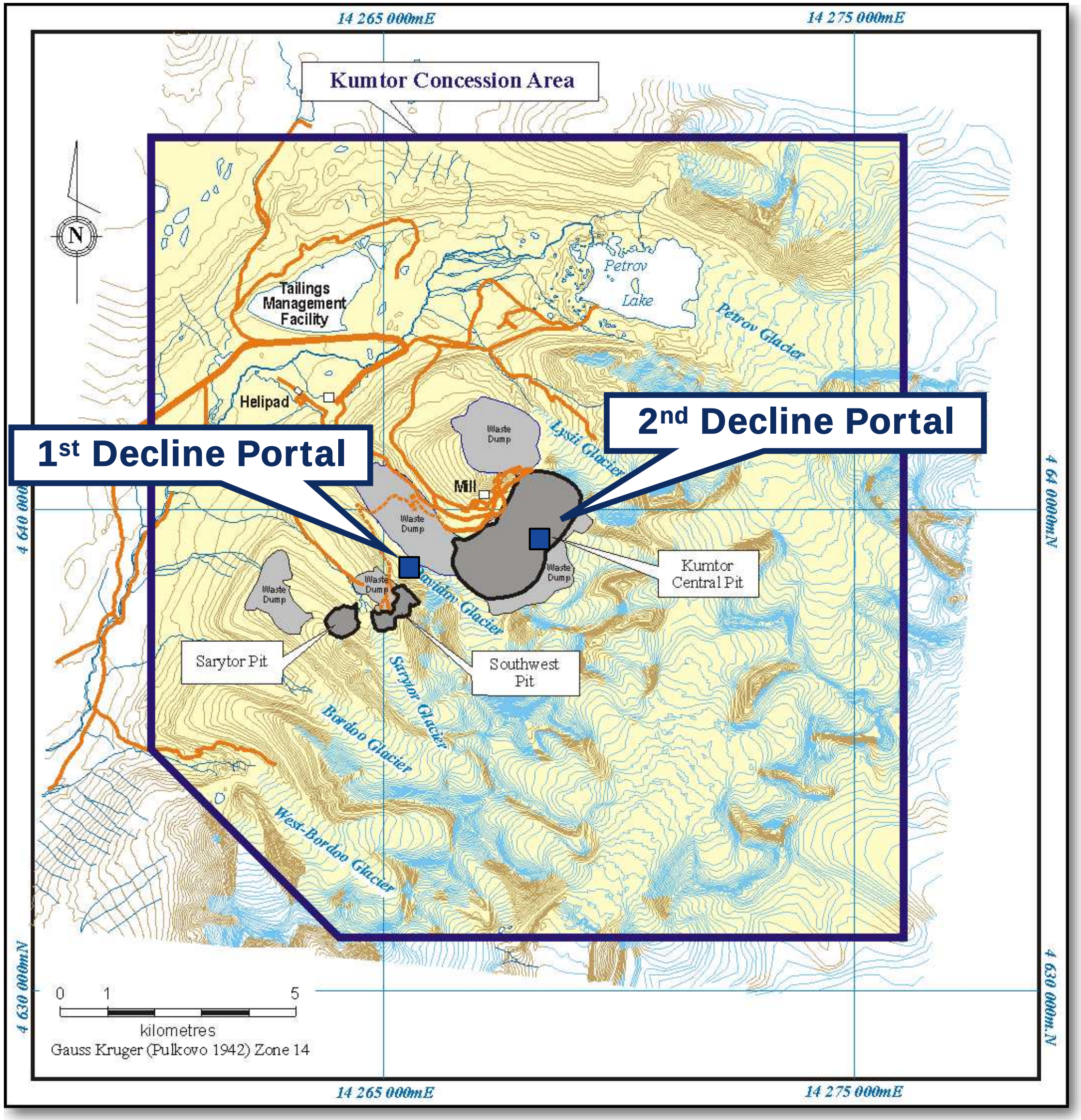
✓ Advanced underground construction
  - project on going

Gold Production
('000 oz)



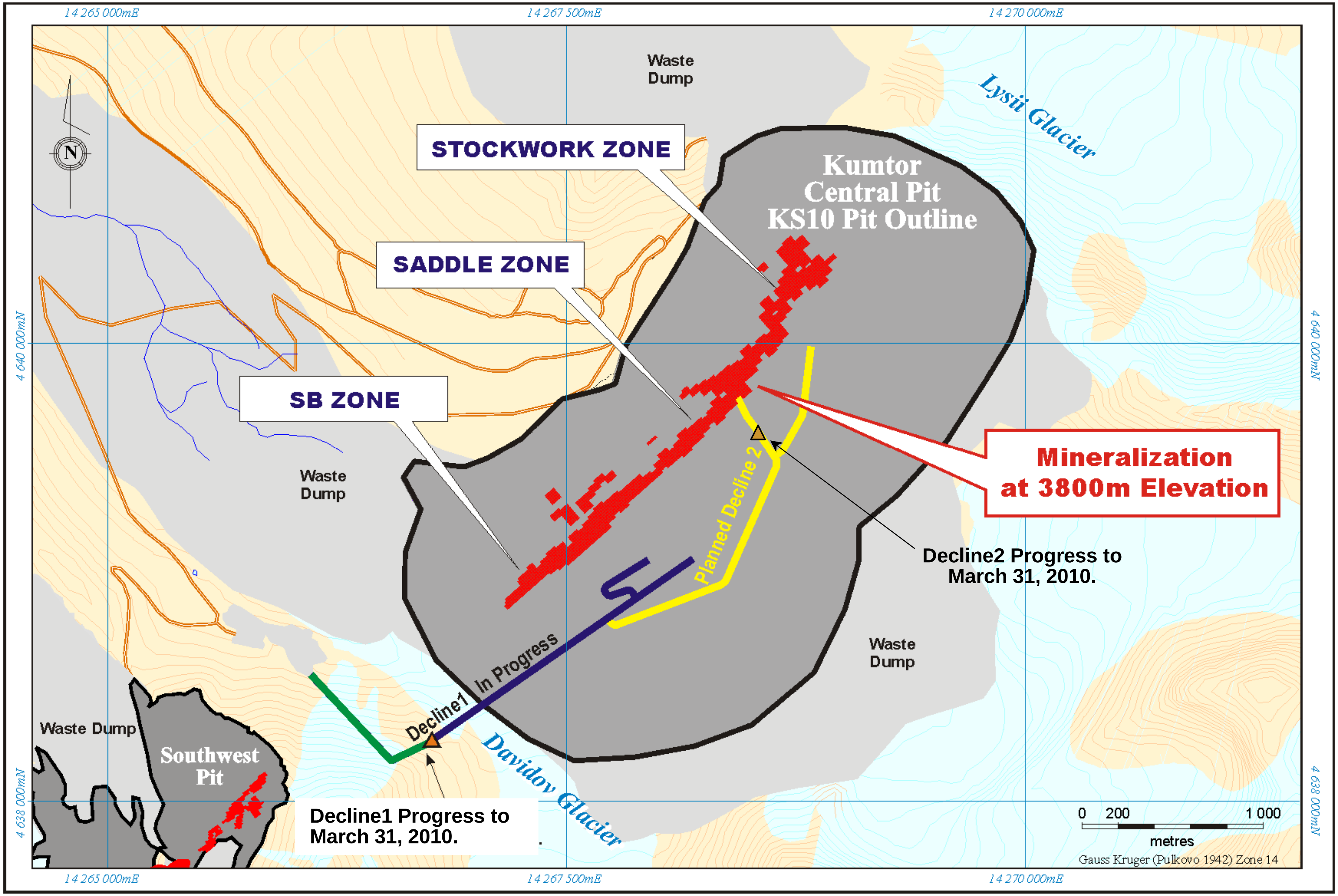
Expanded Concession Area

- Area of 26,300 hectares
- 2 portals in place
- Declines advancing



KUMTOR

Underground Development



Targeting Two High-Grade Areas

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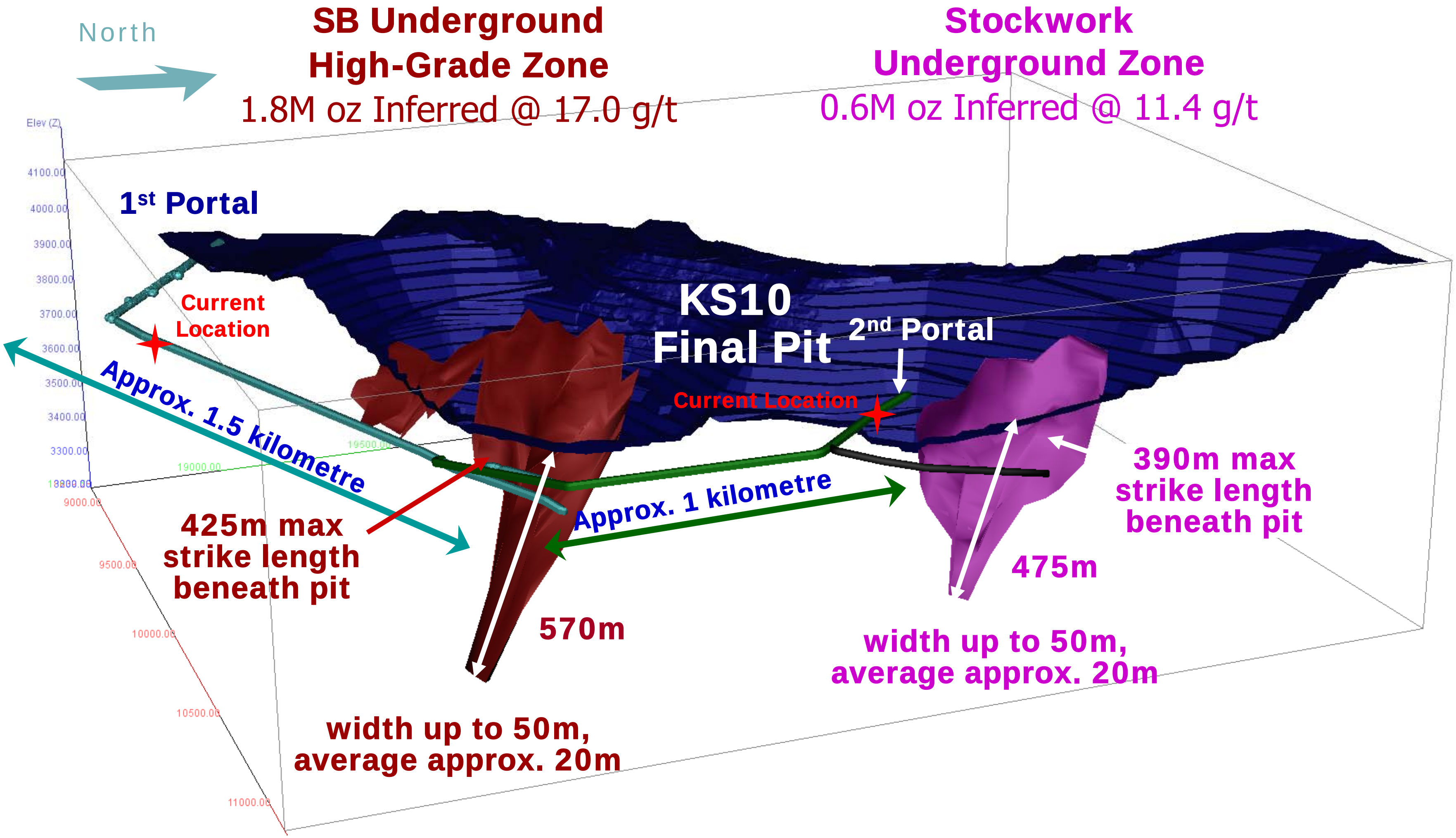

Best news: Mineralization still open along strike, at depth

Central Pit Longitudinal Section Q1 2010

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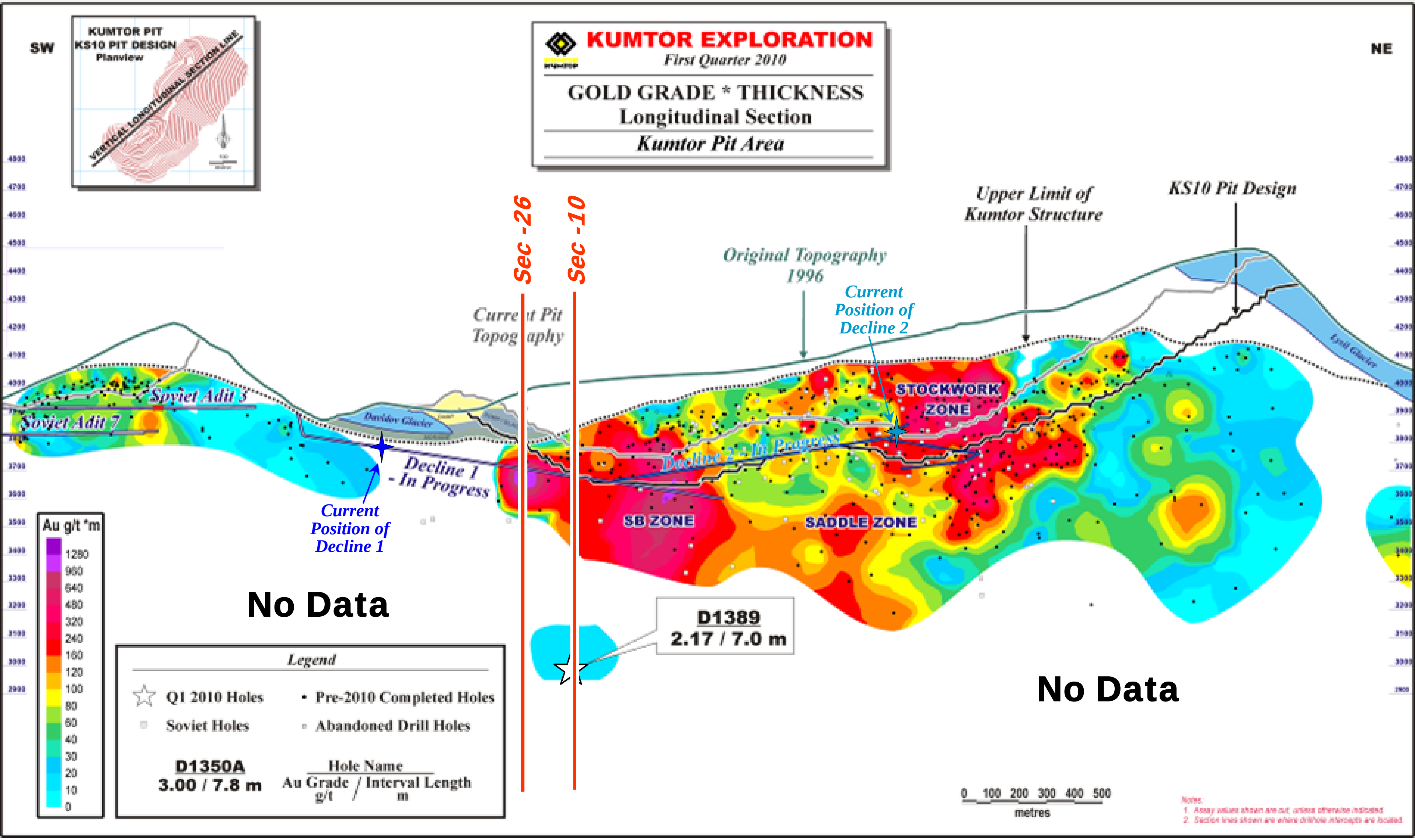
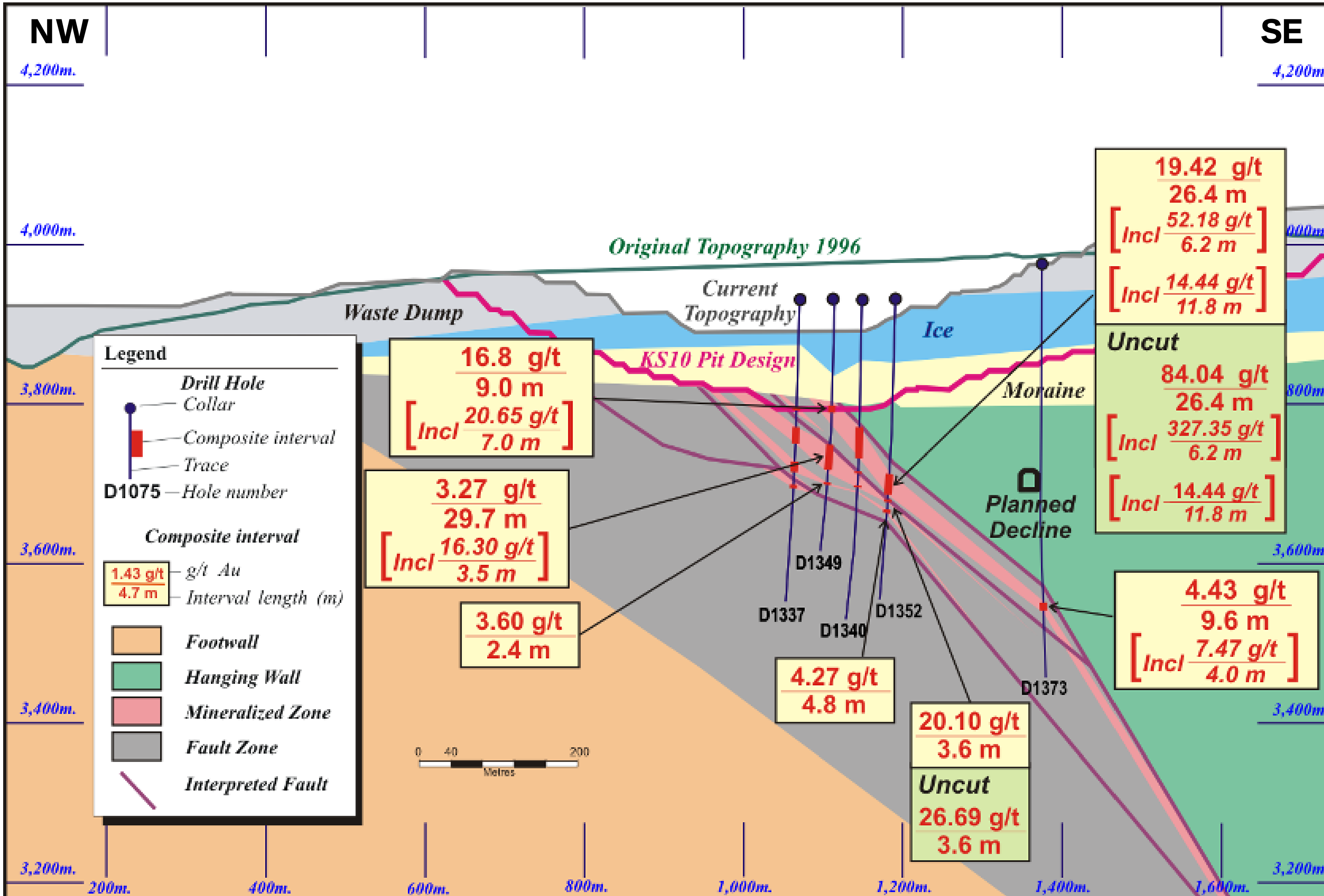
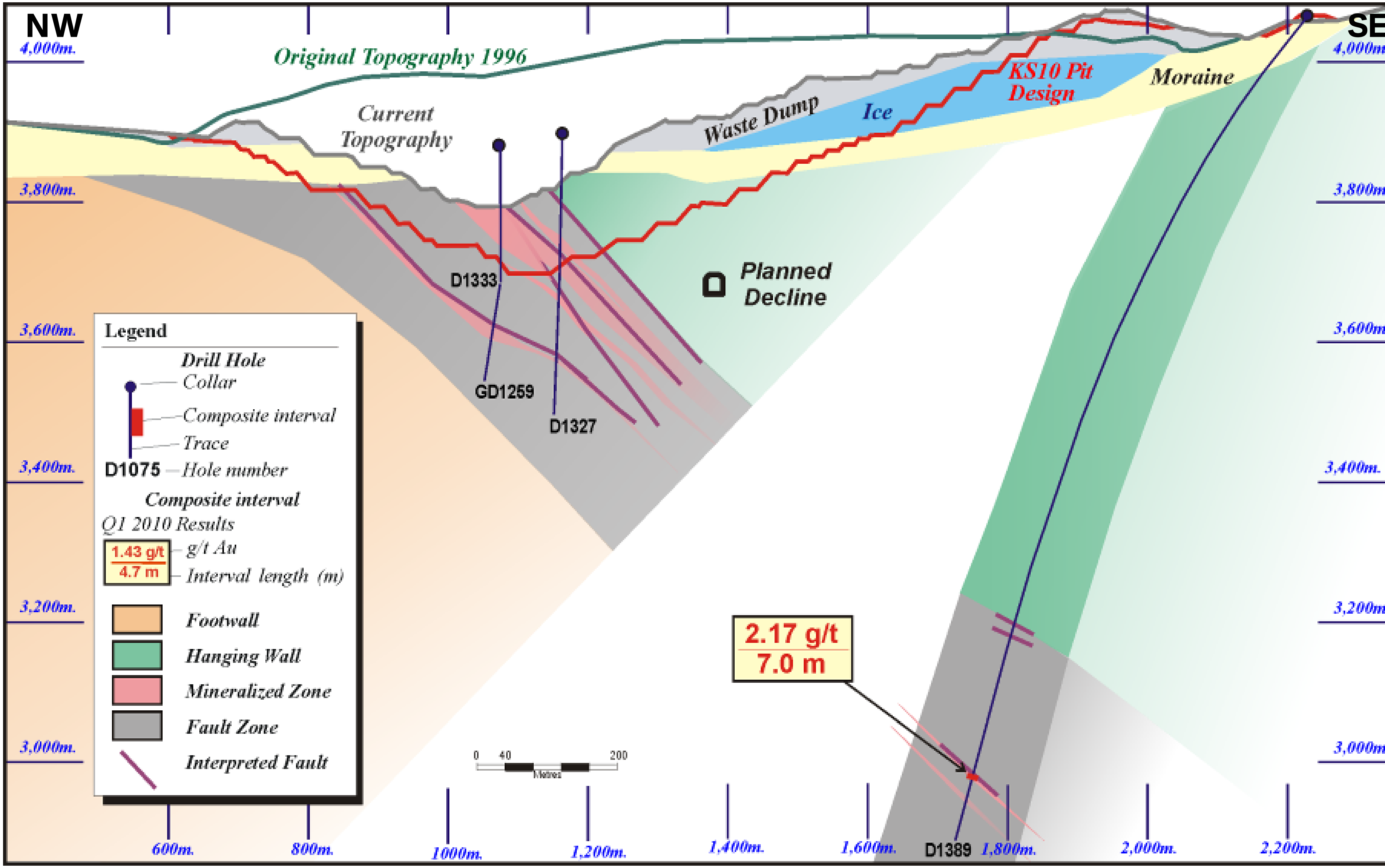


Kumtor – Section -26



Ian Atkinson is the Qualified Person for purposes of NI 43-101 please see Centerra's AIF and technical reports filed on SEDAR.

Kumtor – Section -10



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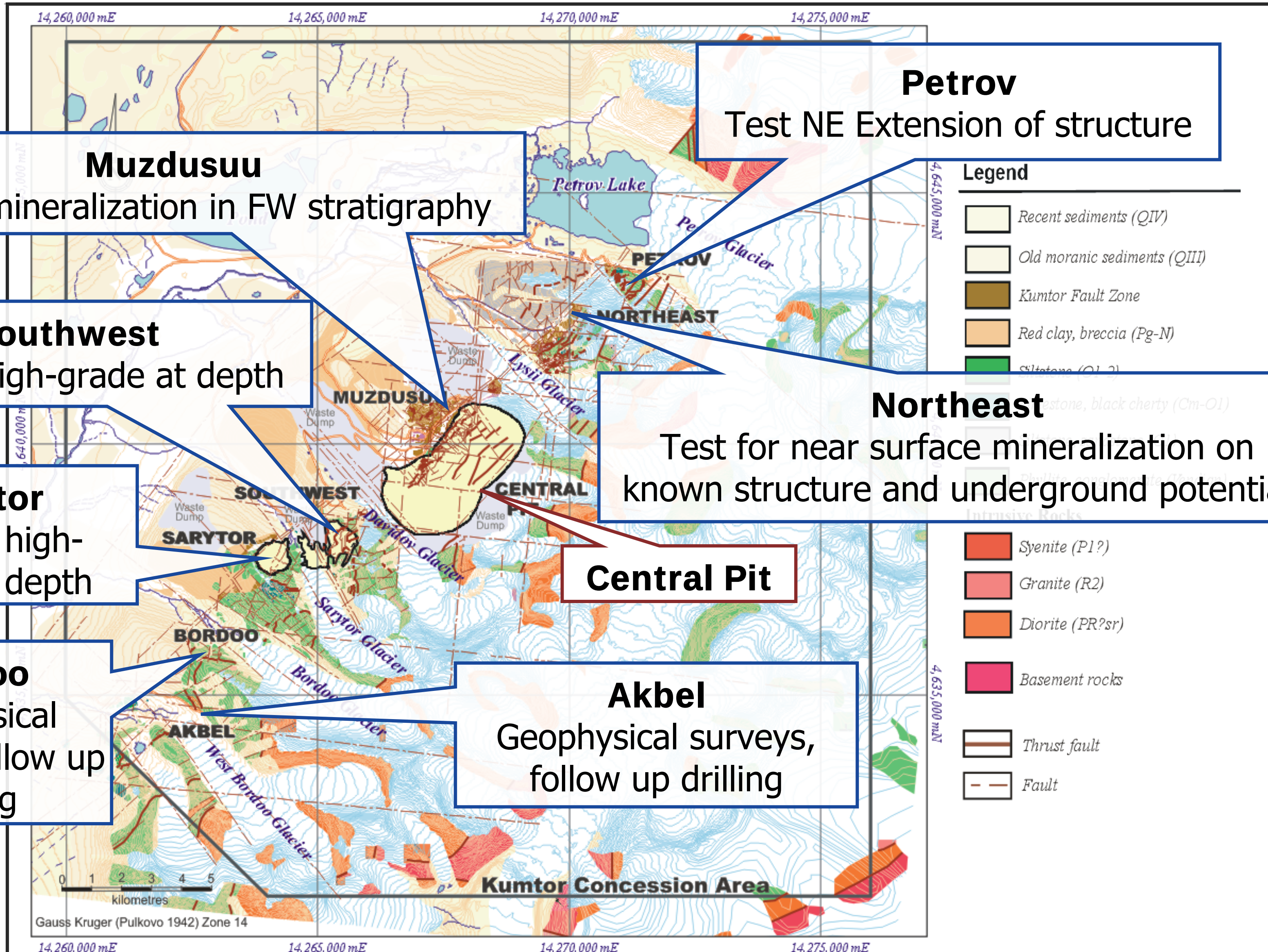
Multiple Exploration Targets, Kumtor Concession Area



Petrov
Test NE Extension of structure

Muzdusuu
Test for mineralization in FW stratigraphy

Southwest
Test for high-grade at depth

Northeast
Test for near surface mineralization on known structure and underground potential

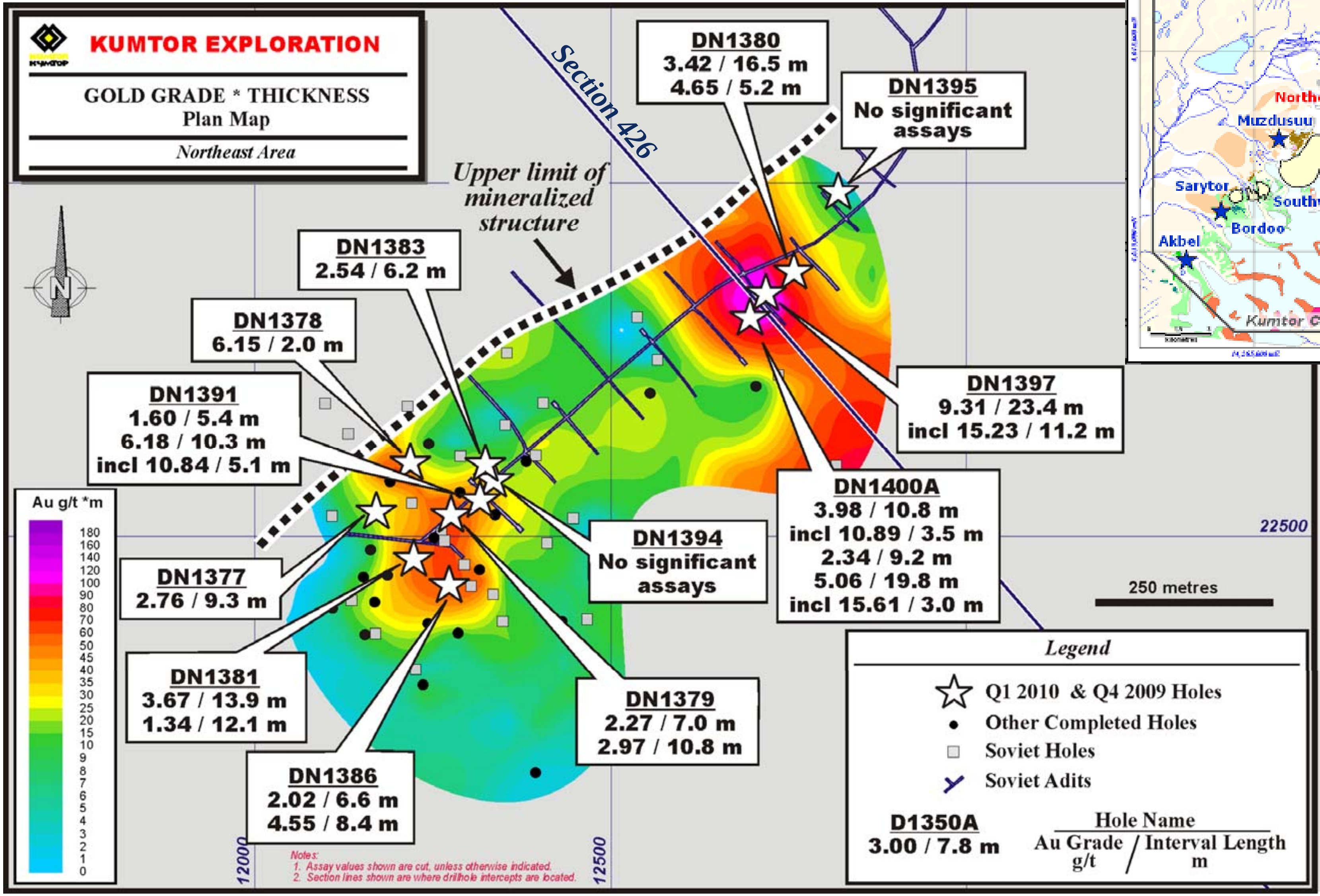
Sarytor
Test for high-grade at depth

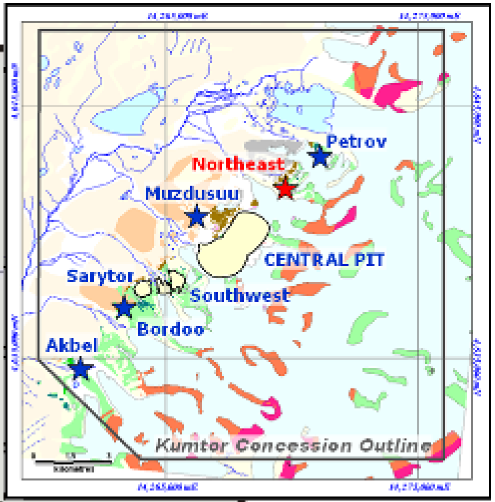
Central Pit

Bordoo
Geophysical surveys, follow up drilling

Akbel
Geophysical surveys, follow up drilling

Northeast Drillhole Plan Map Q1 2010





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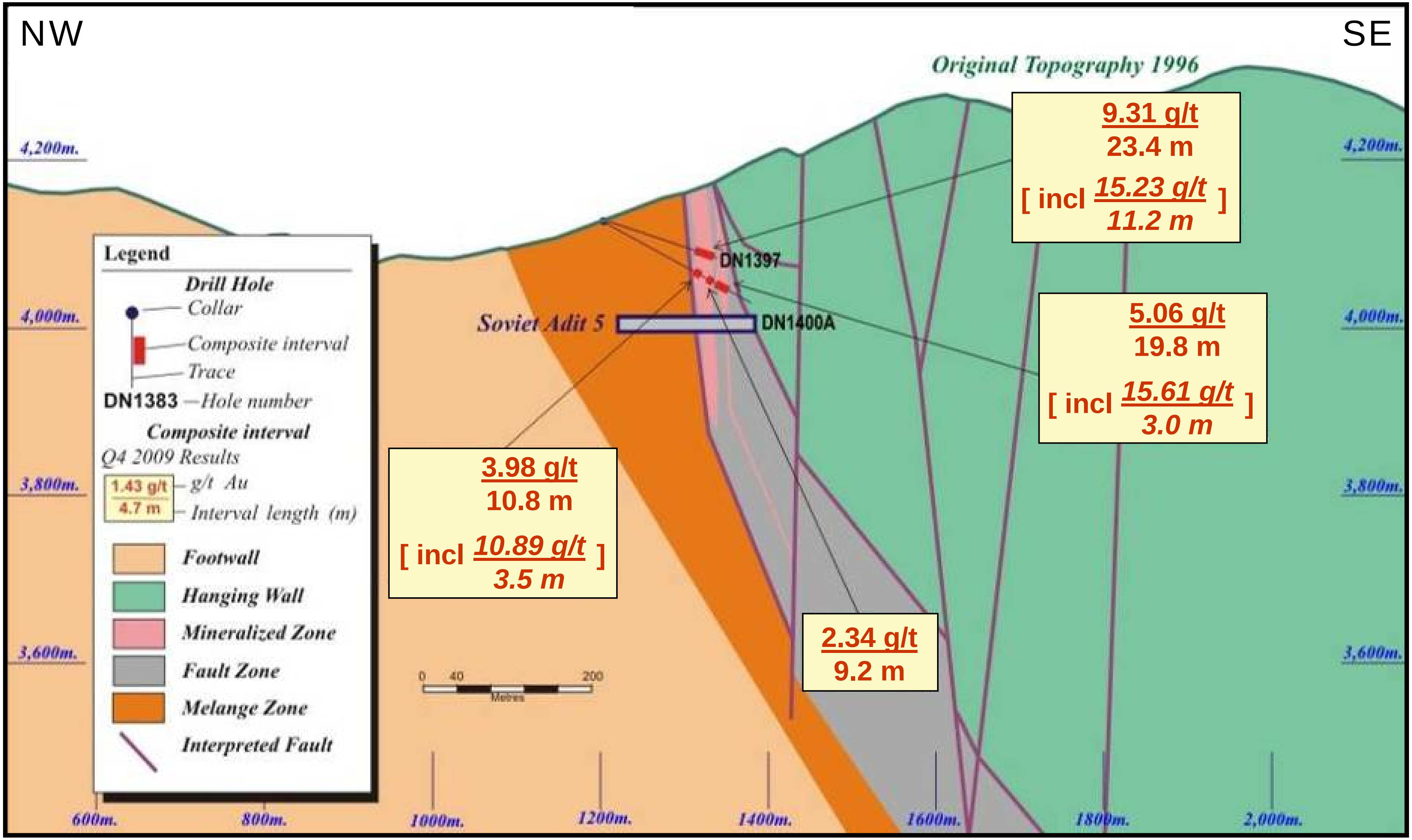
KUMTOR

Northeast Section 426



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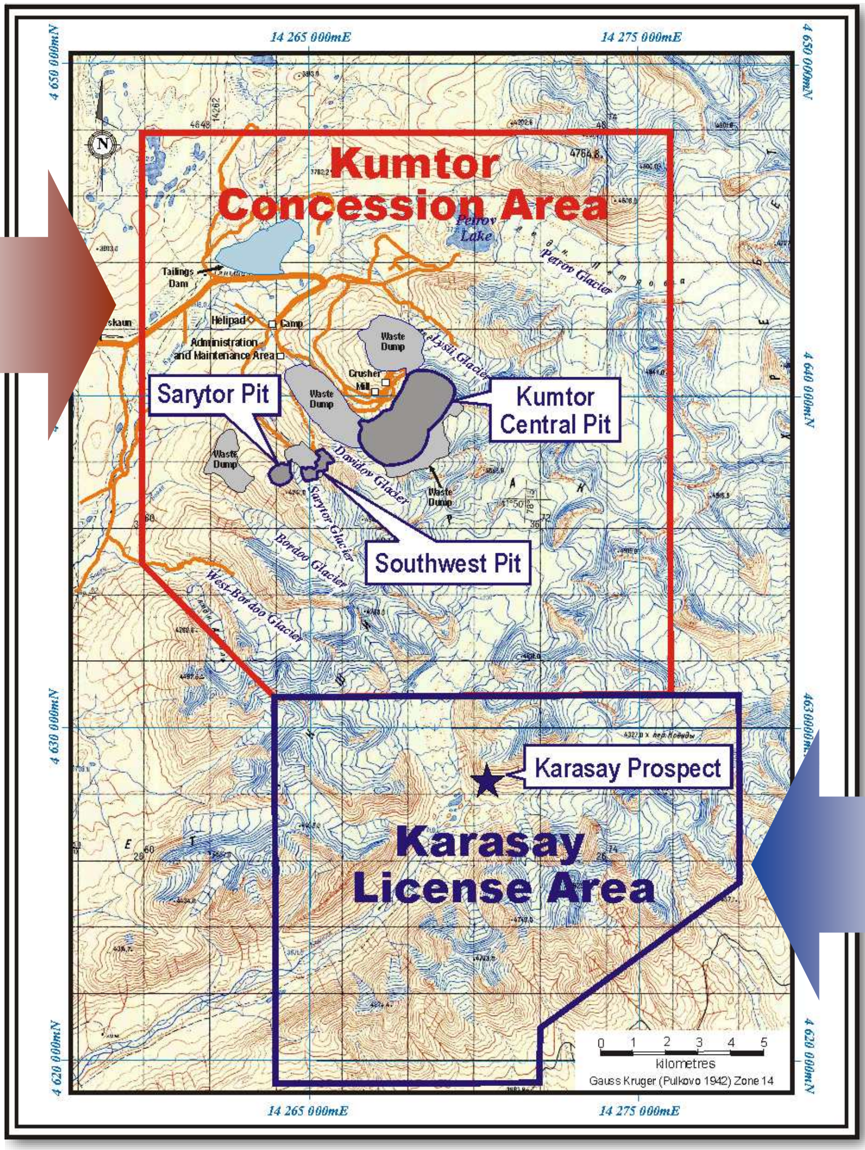
New Exploration Area – Field Work Starting Q2 2010

Kumtor Concession Area: 26,300 ha



Karasay License Area: 13,900 ha

KUMTOR

Karasay Prospect

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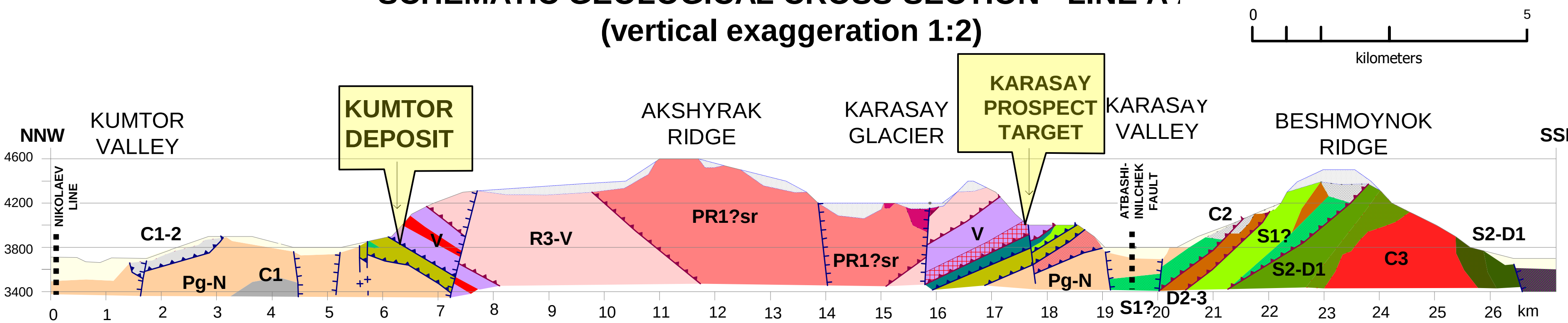
SCHEMATIC GEOLOGICAL CROSS-SECTION - LINE A-A'
(vertical exaggeration 1:2)



Legend:

Middle Tien-Shan

- *Red clay, conglomerate-breccia (Pg-N)*
- *Limestone (C1-2); sandstone (C1)*
- *Sandstone (O2-3)*
- *Aulerolite (O1-2)*
- *Black cherty, limestone (Cm2-O1)*
- *Ore-bearing rocks - phyllites (Cm-V)*
- *Arkoses, tuffs, basalts, rhyolites (R3-V)*
- *Gneiss, marble, schists (PR1)*
- *Granite, diorite (PR?sr)*
- *Alpine tectonic melange*

South Tien-Shan

- *Red-brown conglomerate (C2)*
- *Marblized limestone with gypsum (D2-3)*
- *Sericitic shale (S2-D1); hornfels*
- *Basalt (S2-D1); hornfels*
- *Specled shale (O3-S1?)*
- *Quartz-biotite schist, metabasalt (O-S1?)*
- *Granite, granodiorite (C3)*
- *Ophiolitic melange (O?)*

- *Glacier*
- *Recent sediments (QIII-QIV)*
- *Major Alpine thrust*
- *Major Alpine steep faults*
- *Major Paleozoic thrust*
- *Other major Paleozoic faults*
- *Known mineralization zone*
- *Supposed mineralization zone*

Two Solid Growth Platforms

Kyrgyz Republic

Mongolia

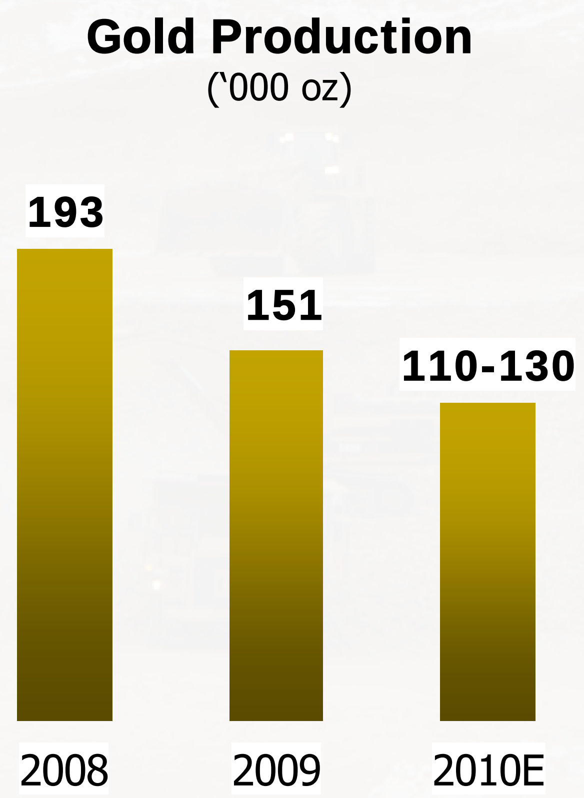
- 2009 gold production 675,592 oz
- 2010 expected gold production of 640,000 to 700,000 oz

Mongolia Update

- Windfall profit tax repealed as of January 1, 2011
- Road construction to Gatsuurt continues, complete by mid-2010
- Boroo Heap Leach permit pending
- Develop Gatsuurt oxides
- Expand processing options

Recent Developments – Gatsuurt set to Extend Operating Life by >10 years

- ✓ Continuing construction of road access to Gatsuurt
  - – complete 2-H, 2010
- ✓ Production Q1, 2010 on plan – 30,000 oz
- ✓ Goal: Develop 10 years of production for mill



Large Land Package, Gatsuurt Advancing to Production

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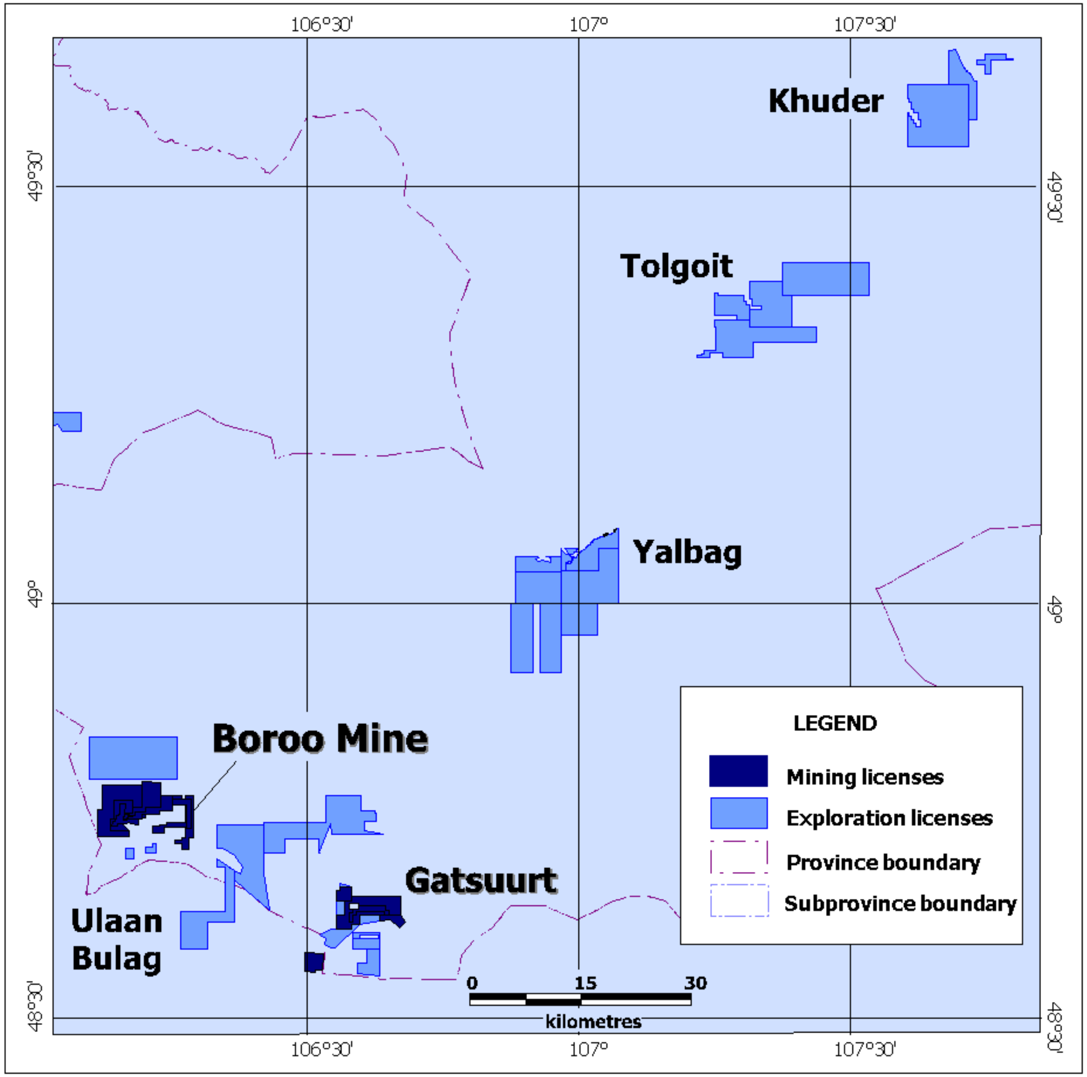
- Gatsuurt development
  - 55 km road from Boroo
  - Initial oxide production in 3Q – 2010
- Current Reserves (000's oz)
  - Boroo 567
  - Gatsuurt 1,280
  - 1,847
- Current M&I Resources
  - 722,000 ounces
- Current Inferred Resources
  - 410,000 ounces
- Land package
  - 130,000 hectares



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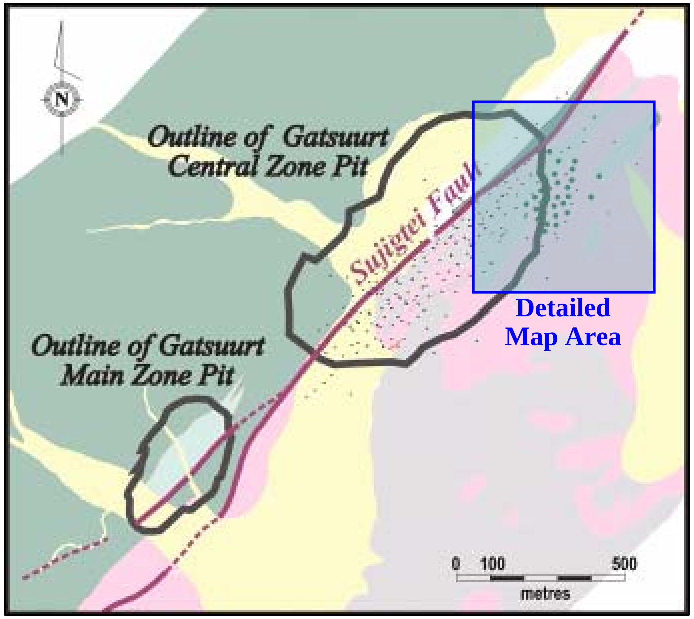
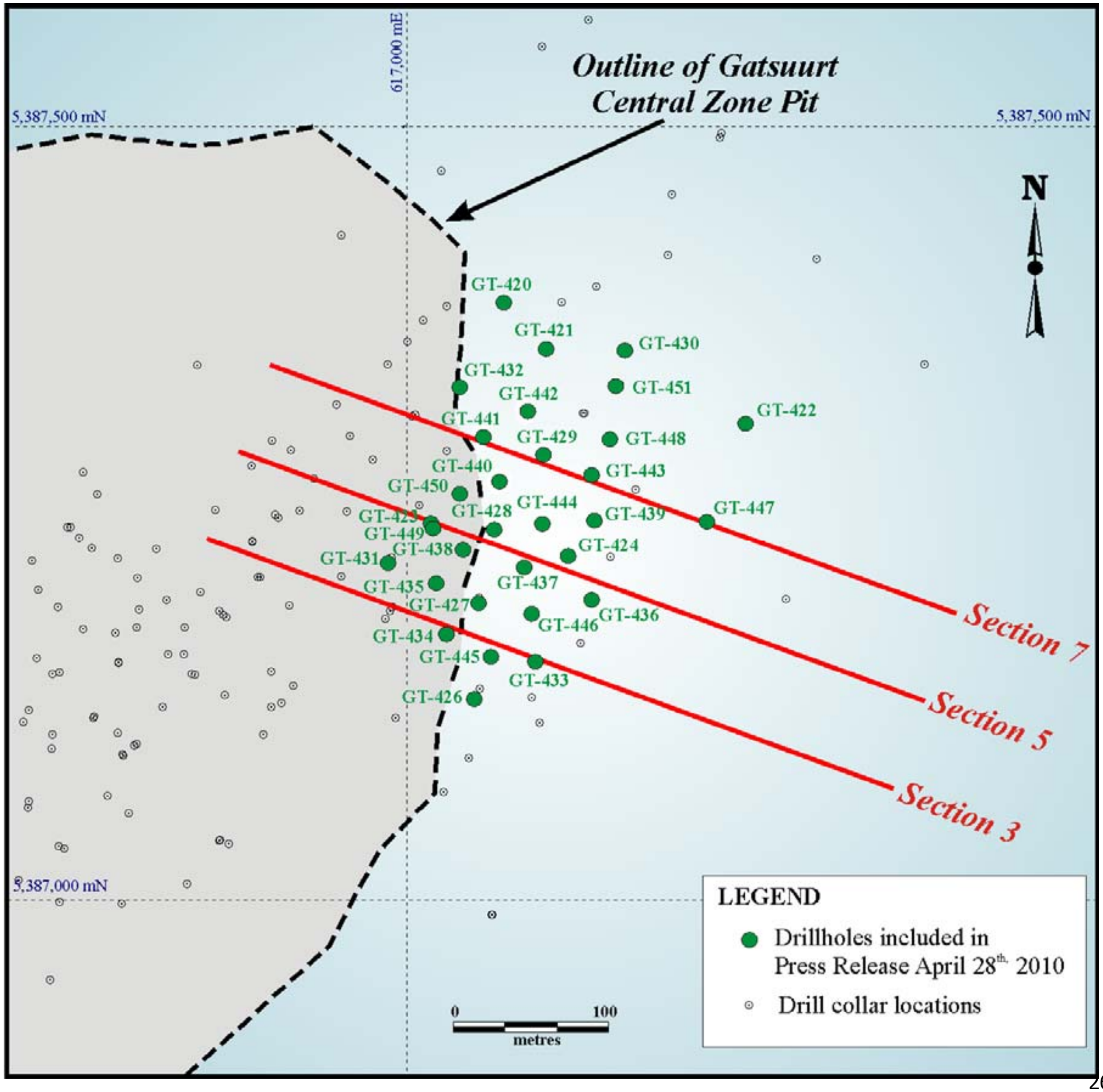
Central Pit South Slope Drillhole Plan Map Q1 2010





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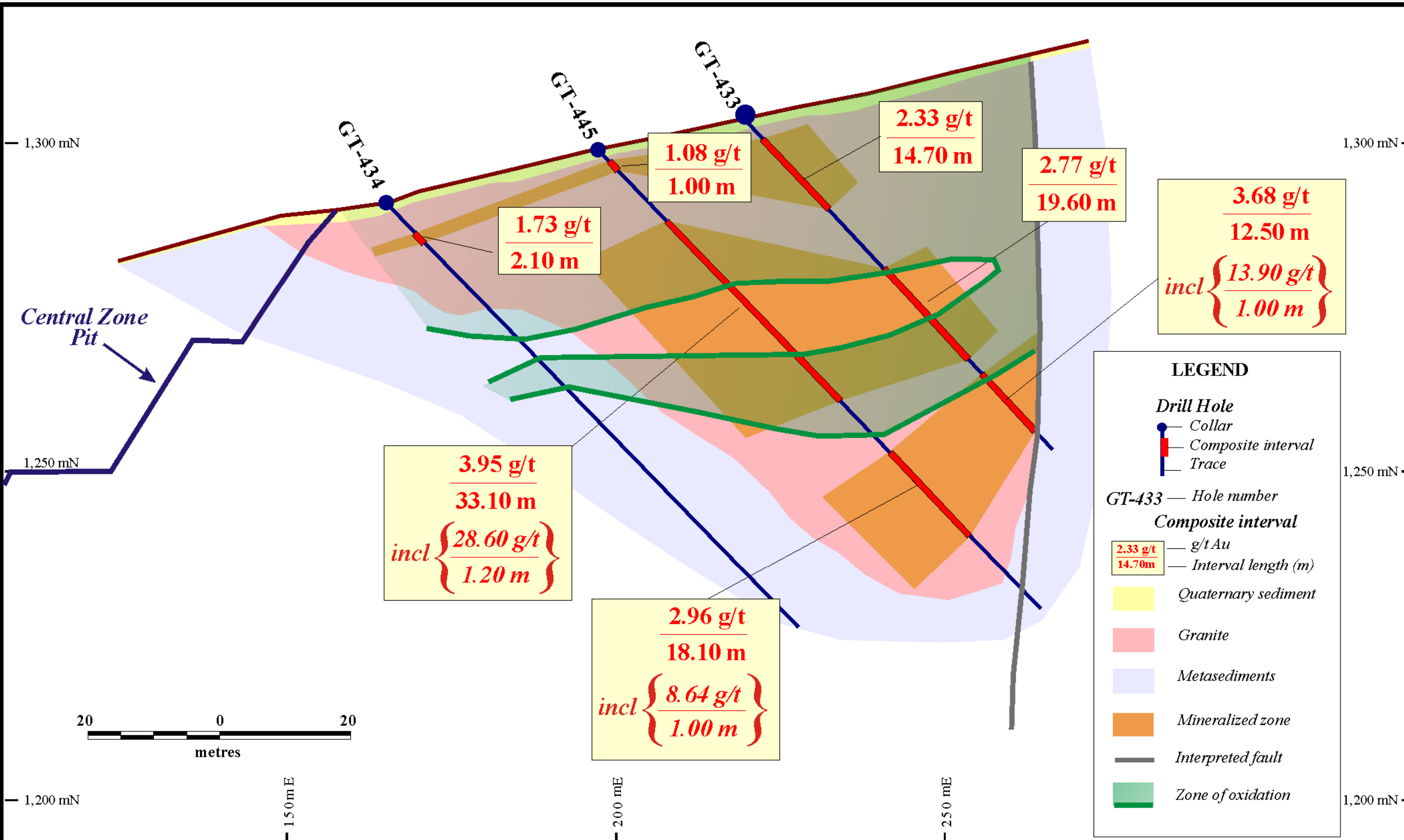
GATSUURT

Central Pit South Slope - Section 3



Gatsuurt – Construction Progress

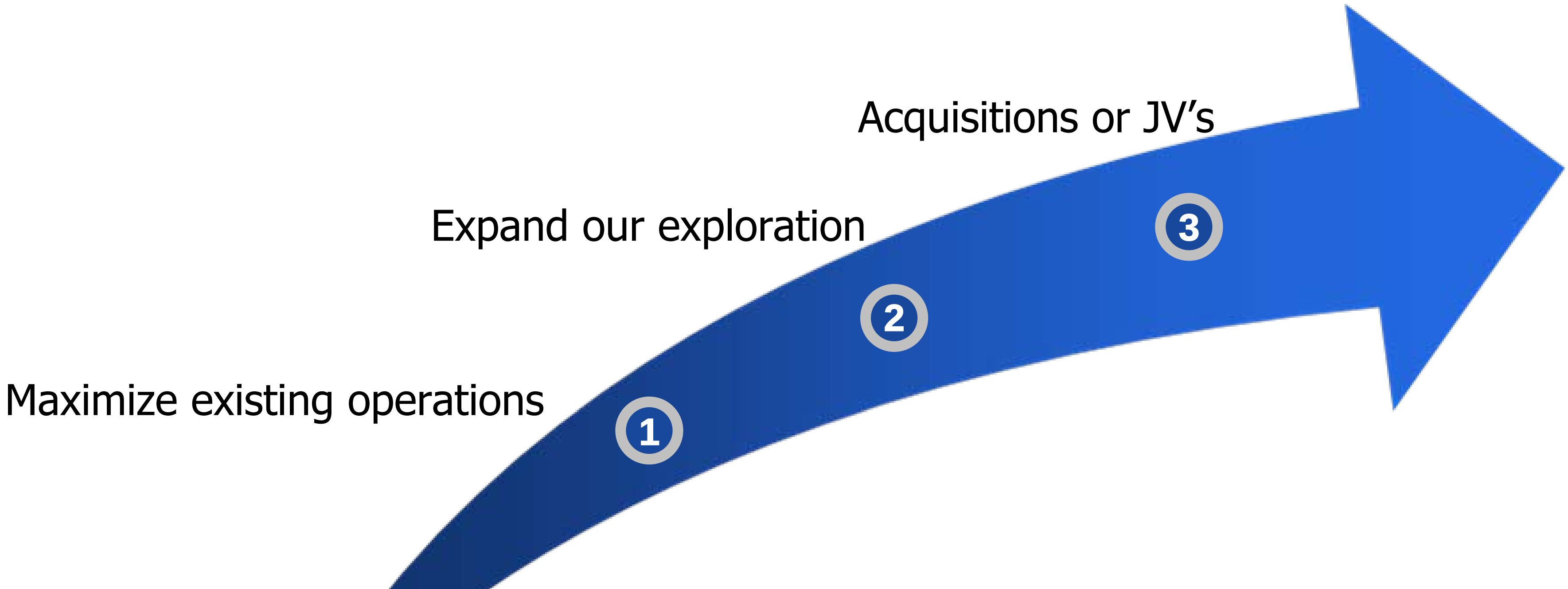
Road Construction

Work Camp

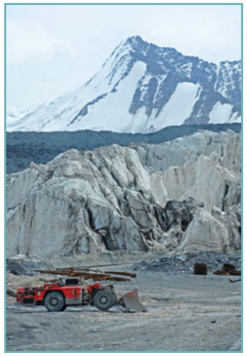
Site Preparation

Site Preparation

Our Focus is on Growth







① Maximize Existing Operations

Priorities for 2010

Kumtor

Open Pit

- 5.5 M oz in Reserves
- Current 10-year operating life
- Additional targets on trend

Underground

- 2.4 M oz high-grade Inferred Resources
- Two declines in progress
- Target initial production 2012
- Open along strike and down dip

Mongolia

- Expanding oxide mineralization
- 1.8 M oz Reserves at Boroo and Gatsuurt

② Expand Exploration; Significant Potential in Asia

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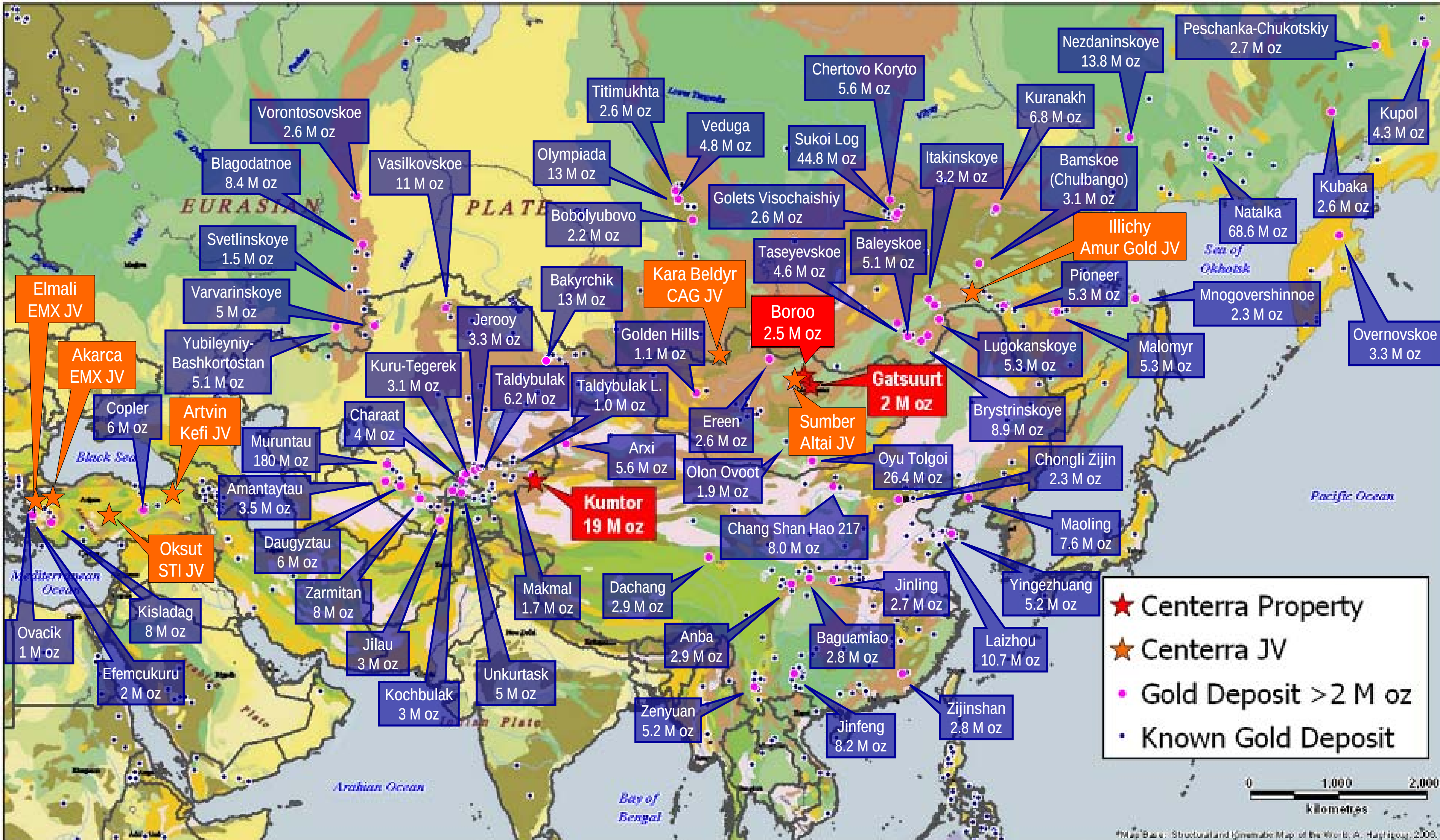
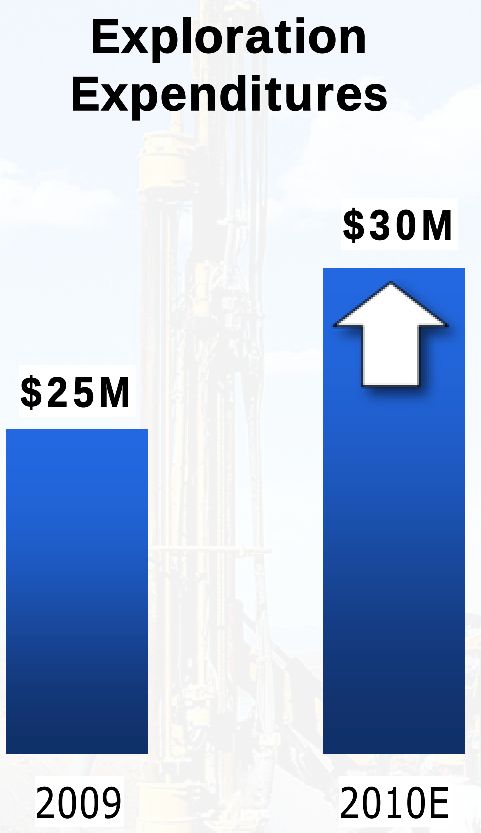


Centerra brings unique expertise

Expand Our Exploration

- Over 50% of 2010 exploration budget on our land holdings
  - Kumtor: $12M
  - Mongolia: $3M
  - Russia, Turkey, Nevada: $3M each
- Kumtor focus
  - SB and Stockwork Zones
  - regional drilling
- Mongolia focus
  - land holdings near Boroo



③ Growth Through JV's

Target key prospective regions

- Tonopah Divide – Nevada, USA
- Oasis (Redstar) – Nevada, USA
- Elmali / Akarca (EMX) – Turkey
- Artvin (KEFI) – Turkey
- Bakir Tepe (KEFI) – Turkey
- Oksut (Stratex) – Turkey
- Kara Beldyr – Tyva Republic, Russia
- Illichy – Amur Oblast, Russia
- Sumber (AltairGold) – Mongolia

STRATEGY IN ACTION

Expanding Our Project Pipeline

Exploration **Feasibility** **Development** **Operations**

Kumtor – Open Pit
Boroo – Oxide Mill
Boroo – Heap Leach

Kumtor – SB Underground
Gatsuurt – Oxide
Kumtor – Stockwork Underground
Gatsuurt – Bio-Oxidation

Kumtor – Regional
Mongolia – Regional
Kara-Beldyr (Russia)
Tonopah/Oasis (Nevada)
Artvin/Bakir Tepe (Turkey)
Akarca/Elmali (Turkey)
Oksut (Turkey)
Illichy (Russia)

Priorities for 2010

- Kumtor
  - expand exploration
  - accelerate underground development
- Boroo / Gatsuurt
  - complete road
  - oxide development
  - heap leach permit
- Investment
  - increase regional exploration
  - pursue acquisitions

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