Bank of America Merrill Lynch
2010 Global Metals and Mining Conference

Steve Lang, President and CEO

centerra GOLD

Caution Regarding Forward-Looking Information

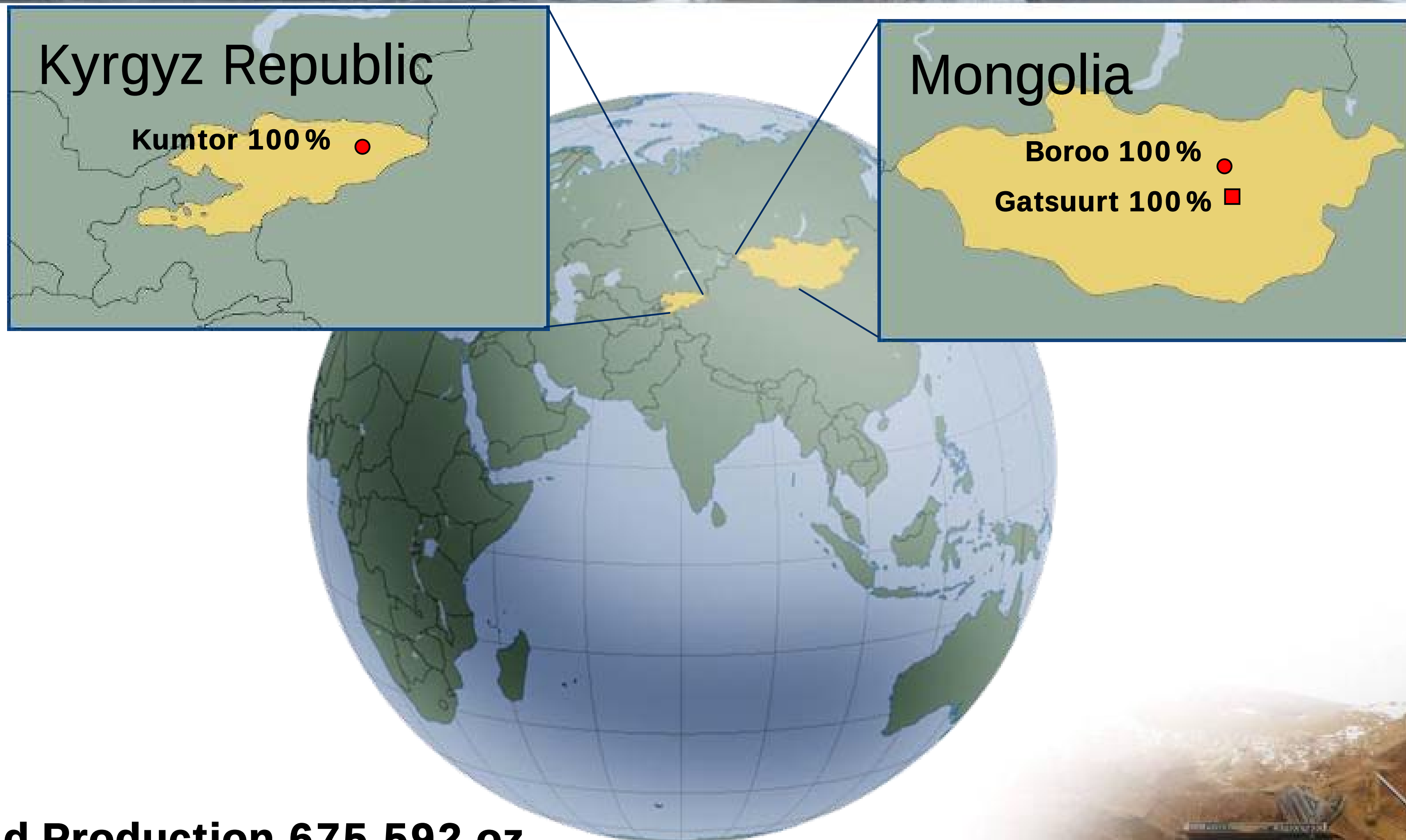
This presentation and the documents incorporated by reference herein, contain statements which are not statements of current or historical facts and are "forward-looking information" within the meaning of applicable Canadian securities laws. Such forward looking information involves risks, uncertainties 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.

Although the forward-looking information in this presentation reflects Centerra's current beliefs as the date of this presentation based upon information currently available to management and based upon what management believes to be reasonable assumptions, Centerra cannot be certain that actual results, performance, achievements, prospects and opportunities, either expressed or implied, will be consistent with such forward-looking information. 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: risks relating to the recent political and civil unrest in the Kyrgyz Republic, risks related to the creep of ice and waste movement into the Kumtor open-pit, the resolution of issues at the Boroo mine raised by the Mongolian SSIA concerning alluvial reserves and matters relating to the suspension of the Boroo licenses in June 2009, the potential impact of Mongolian legislation prohibiting mineral activity in water basins and forest areas on the Gatsuurt project, the threatened termination of the stability agreement with the Mongolian Government in relation to the Boroo mine, the receipt of a final permit to operate the heap leach operation at the Boroo mine, fluctuations in gold prices, replacement of mineral reserves, reduction in reserves related to geotechnical risks, ground movements, political risk, nationalization risk, changes in laws and regulations, political civil unrest, labour unrest, legal compliance costs, reserve and resource estimates, production estimates, exploration and development activities, competition, operational risks, environmental, health and safety risks, costs associated with reclamation and decommissioning, defects in title, seismic activity, cost and availability of labour, material and supplies, increases in production and capital costs, permitting and construction to raise the tailings dam height and increase the capacity of the existing Kumtor tailings facility, the ability to renew and obtain licenses, permits and other rights, illegal mining, enforcement of legal rights, decommissioning and reclamation cost estimates, future financing and personnel and the receipt of all permitting and commissioning requirements for the Gatsuurt mine by mid-2010. In addition, material assumptions used to forecast production and costs include those described above under the heading "Material Assumptions" in the Company's first quarter news release. There may be other factors that cause results, assumptions, performance, achievements, prospects or opportunities in future periods not to be as anticipated, estimated or intended. See "Risk Factors" in the Company's 2009 Annual Information Form, Annual Management's Discussion and Analysis and most recently filed prospectus available on SEDAR at www.sedar.com.

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.

Operating Locations



- **2009 Gold Production 675,592 oz**
- **2010 Expected Gold Production of 640,000 to 700,000 oz**

Kyrgyz Republic

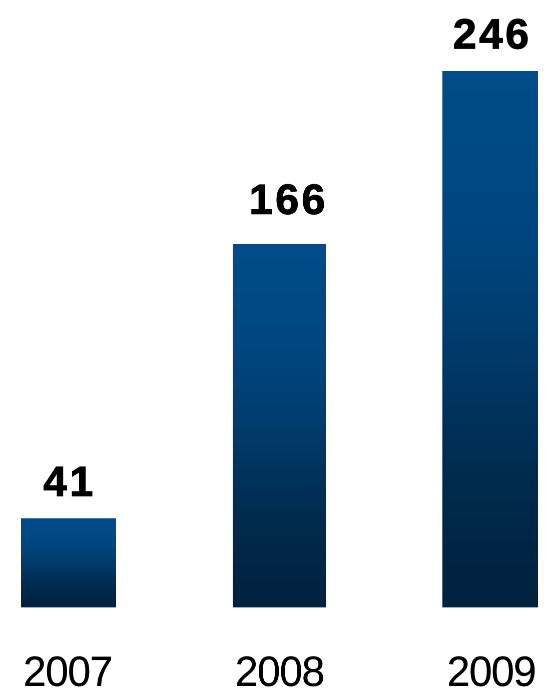
Recent Events

- 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

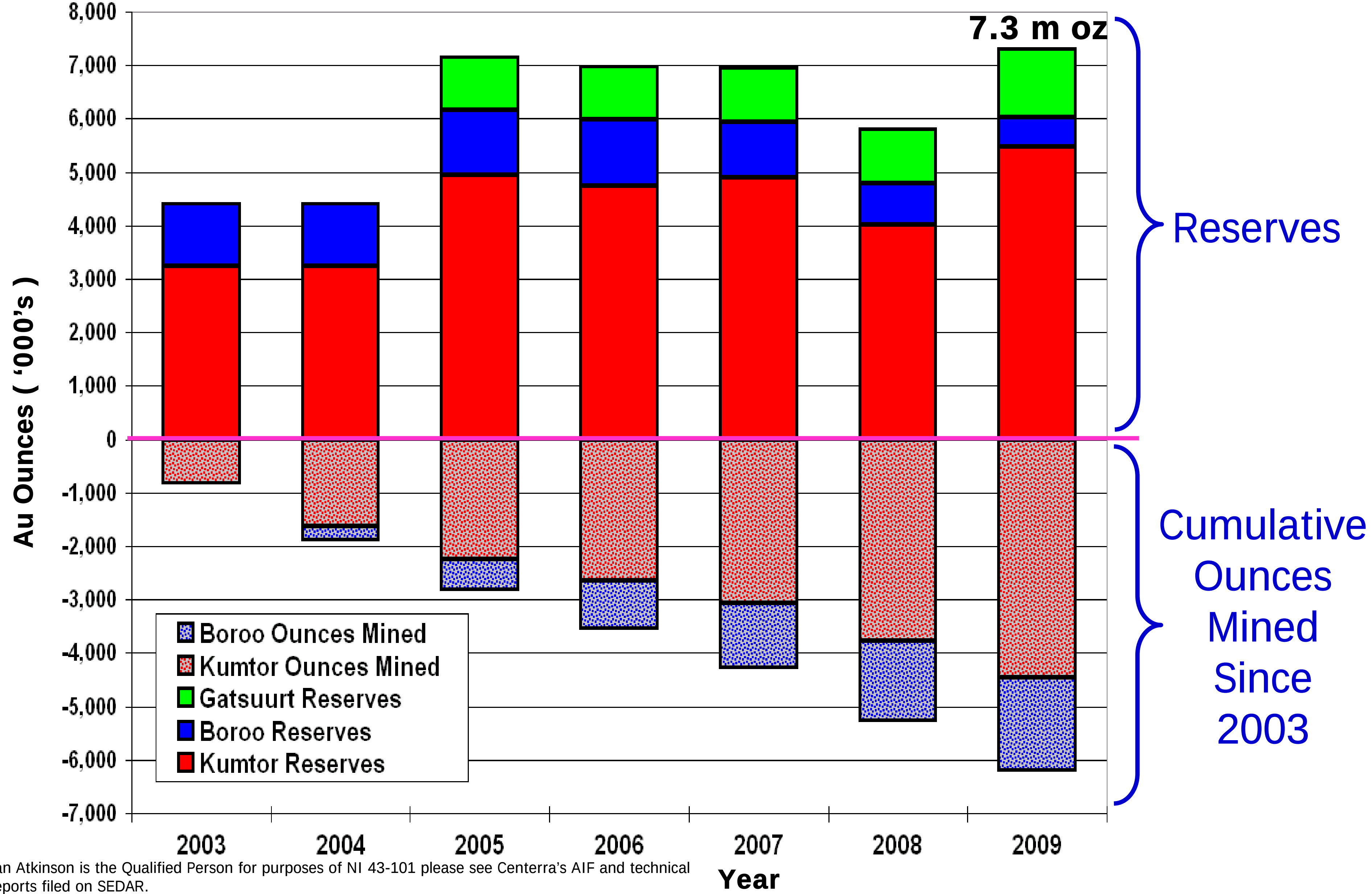
Highlights – 2009

- 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$)



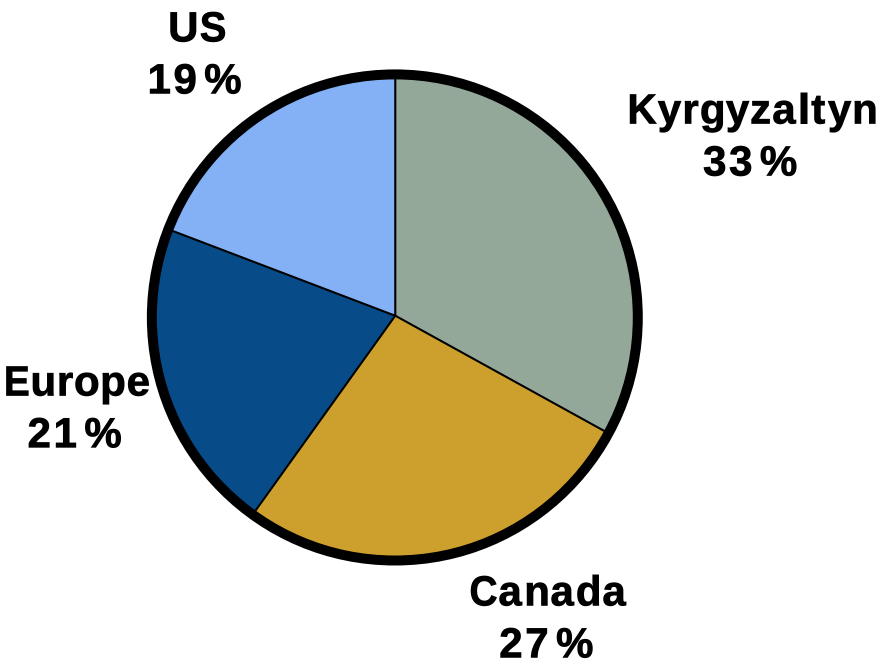
Centerra – Reserves and Ounces Mined



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

Share and Ownership Profile

New CG Ownership Profile



- Symbol CG on the TSX
- 234.9 million outstanding shares
- Market capitalization C$2.7 Billion at May 3rd, 2010

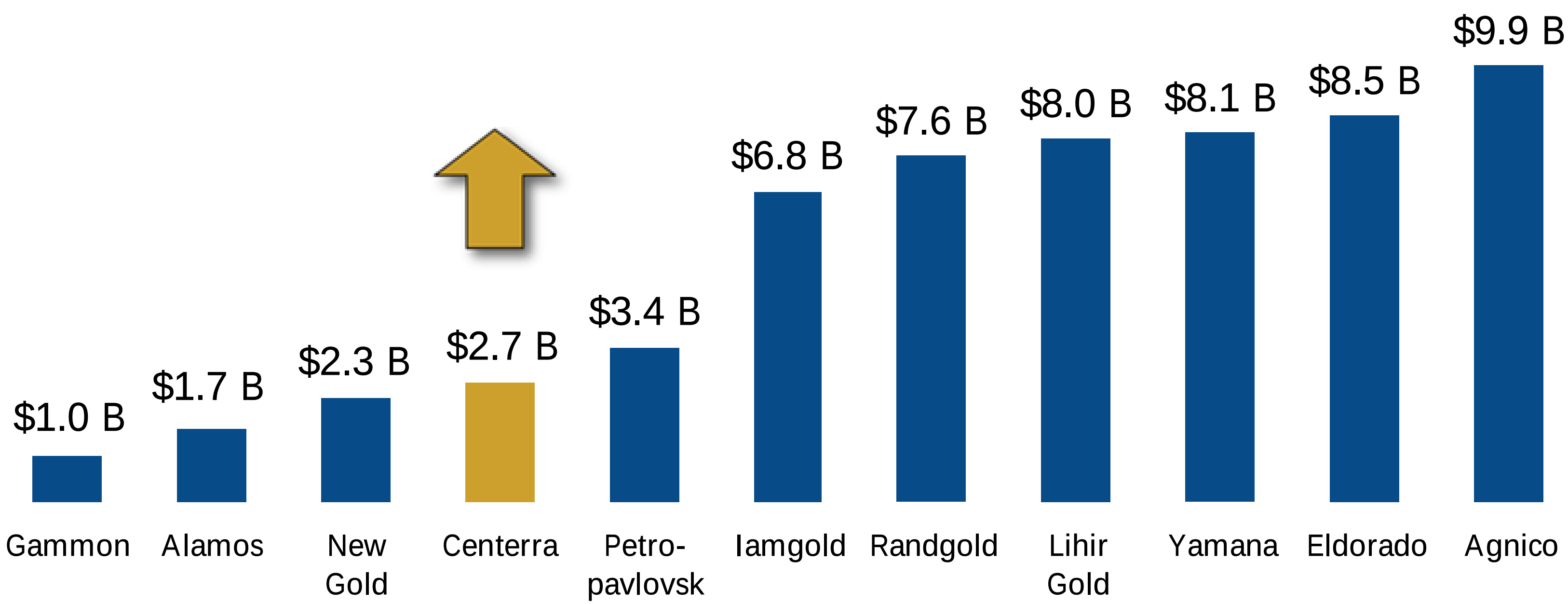
First Quarter Highlights

	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$ - May 3, 2010)



Gold Production (000' oz)

2009	137	179	302	**676**	477	939	479	1,100	1,020* GEO	343	493

Two Solid Growth Platforms

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Kumtor

2009

- 525,000 oz. gold
- Cash cost $460/oz

Boroo

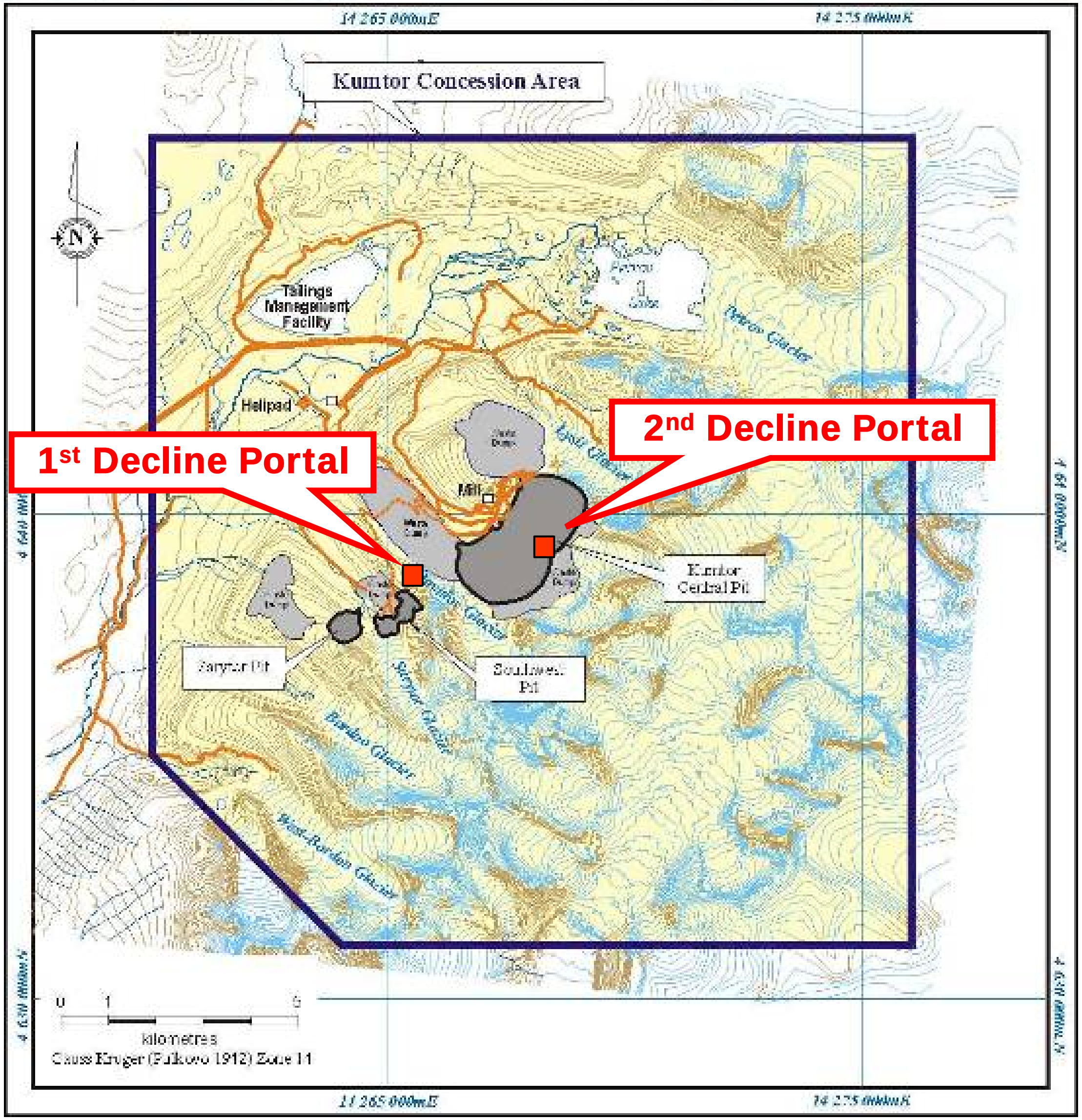
2009

- 151,000 oz. gold
- Cash cost $456/oz

• Financial resources • Operating expertise • Track record

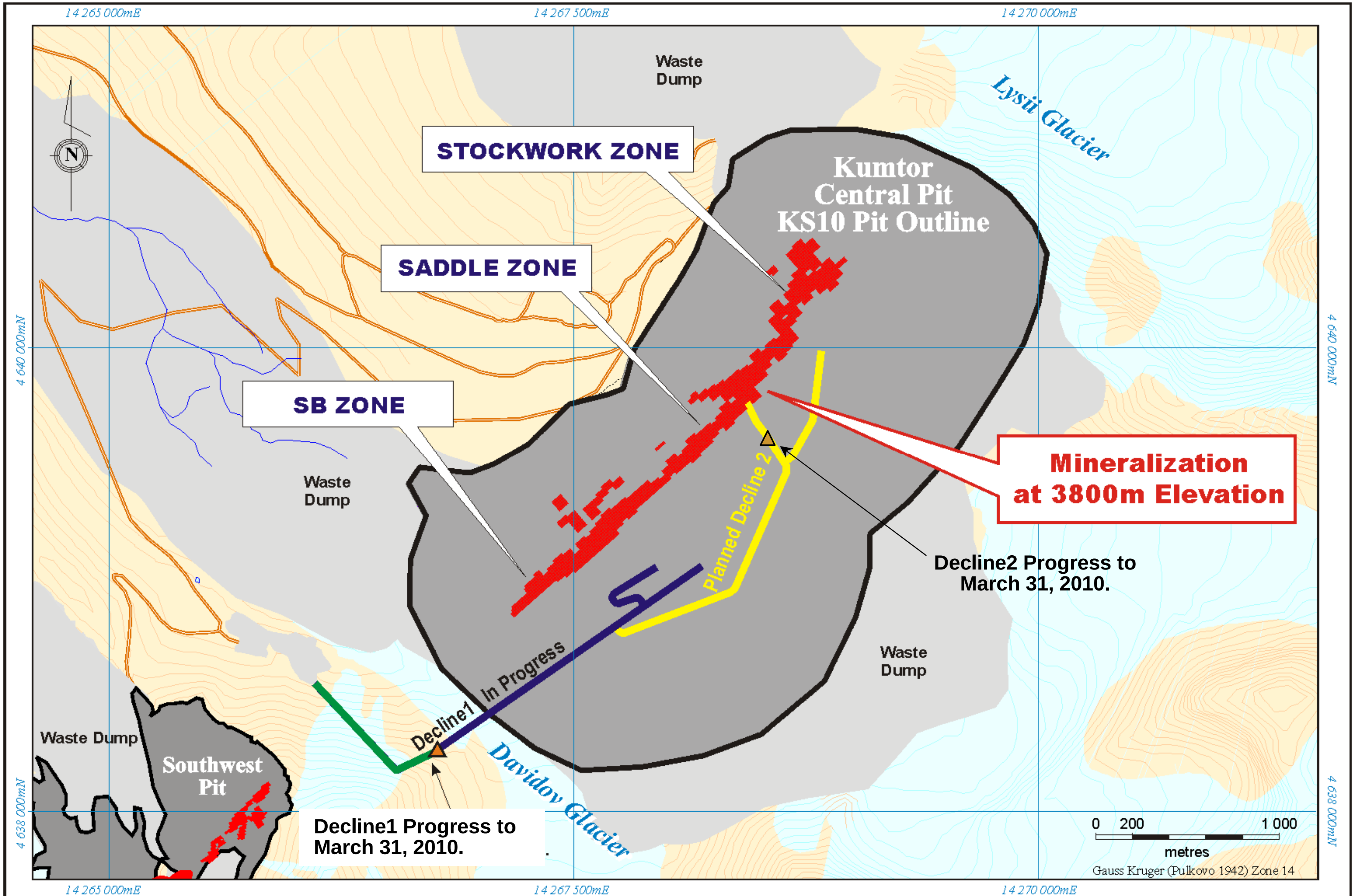
Concession Area

- **Expanded mining concession**
- **Area of 26,300 hectares**

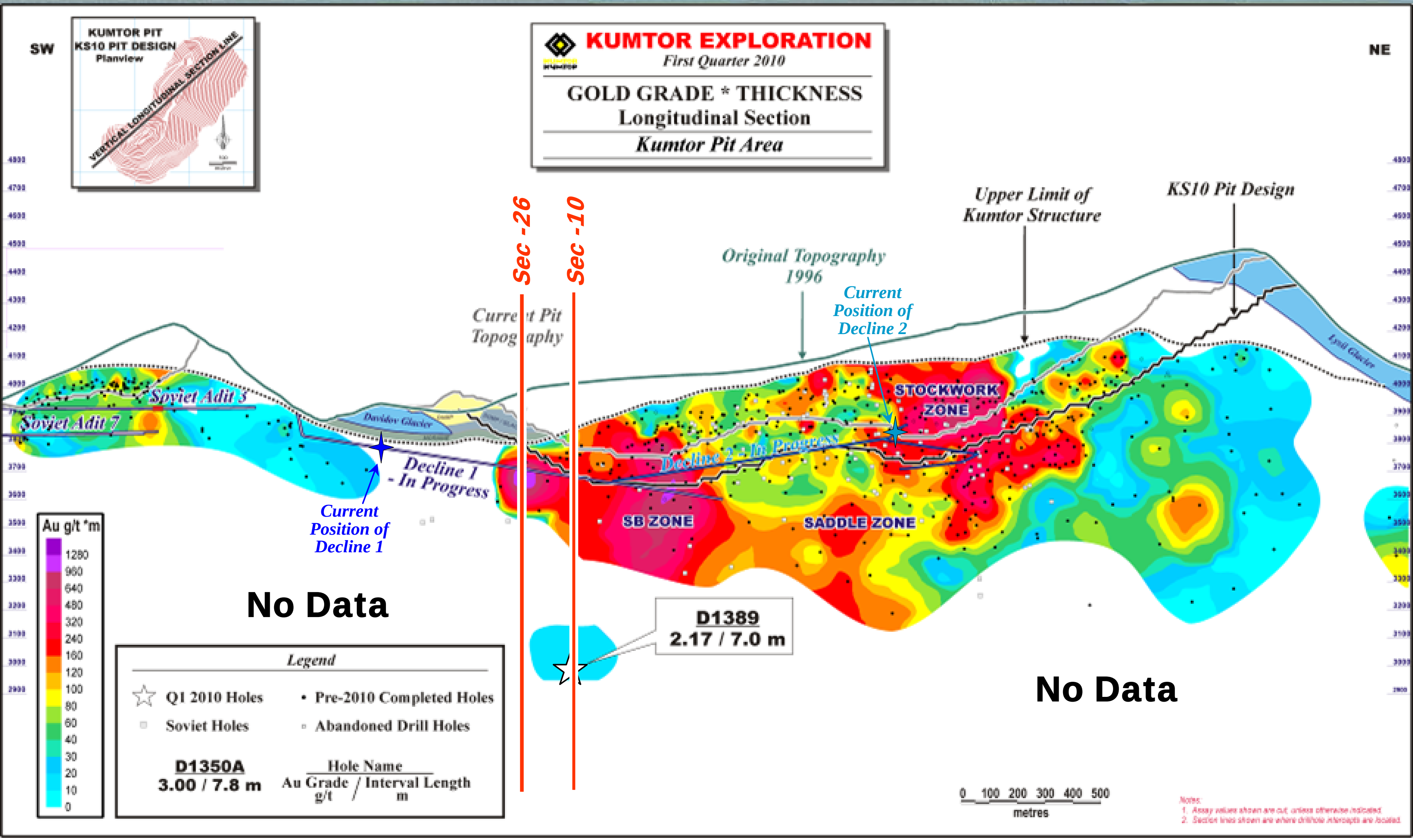


KUMTOR

Underground Development



KUMTOR
Central Pit Longitudinal Section Q1 2010



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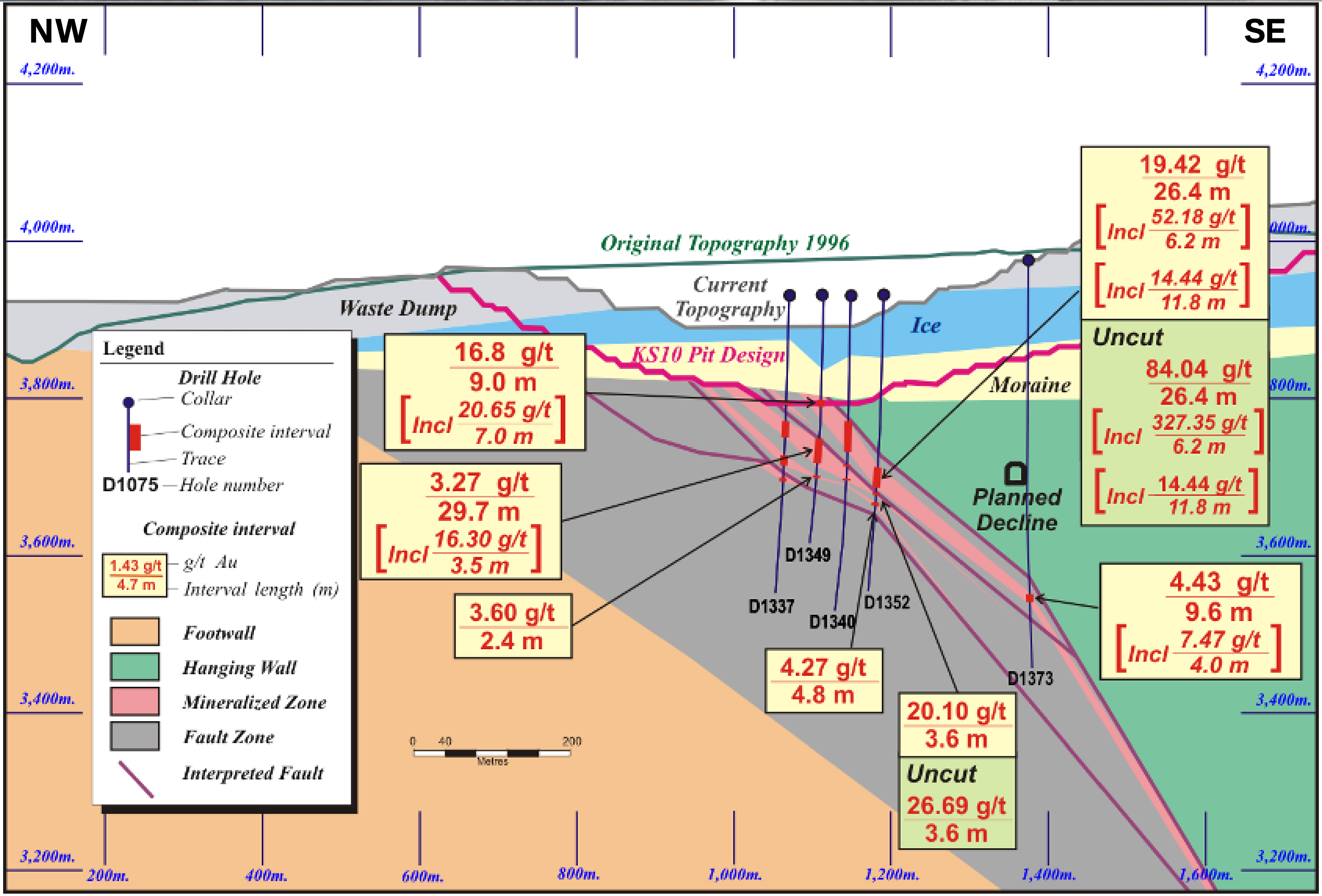
Kumtor – Section -26



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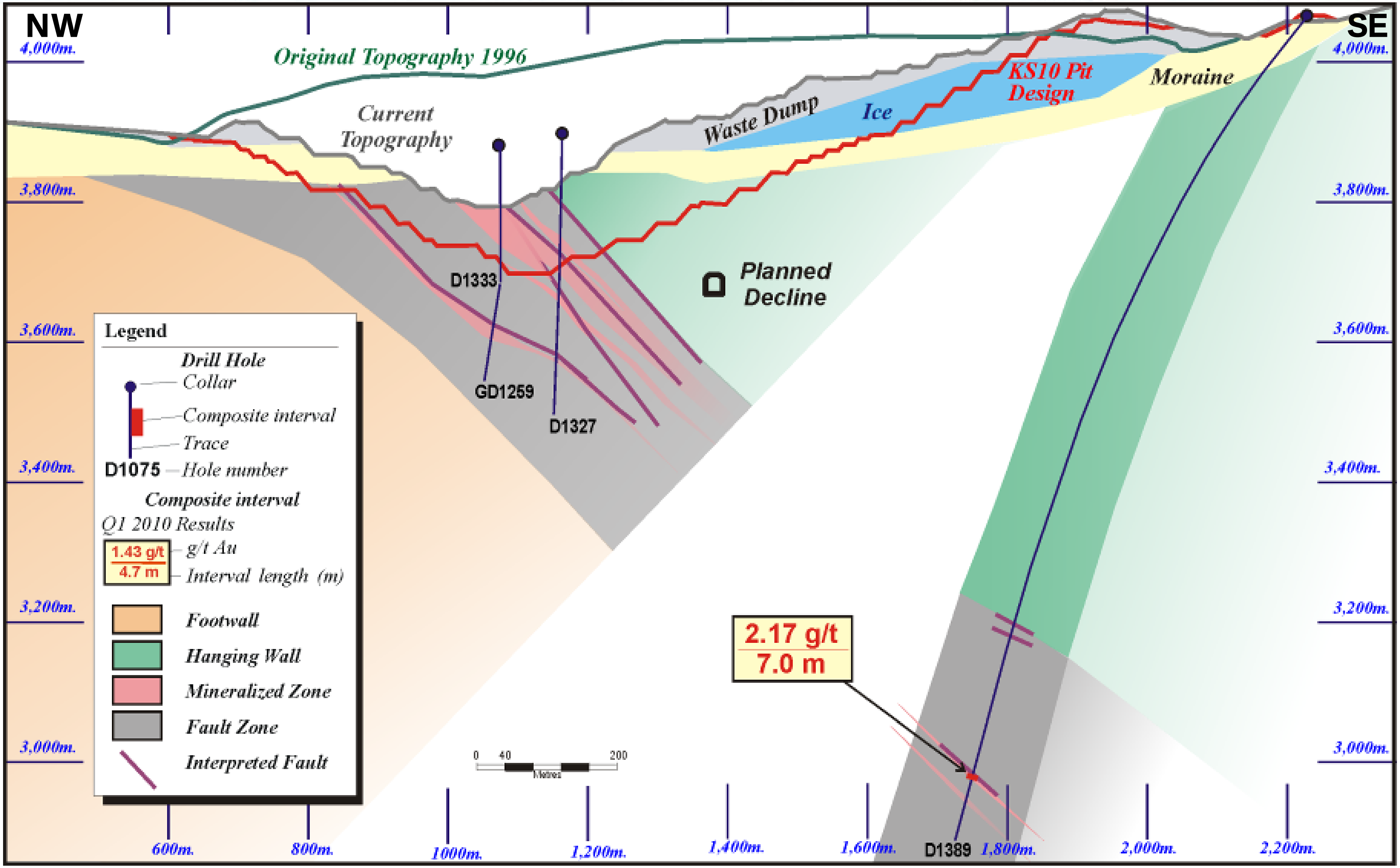
Kumtor – Section -10



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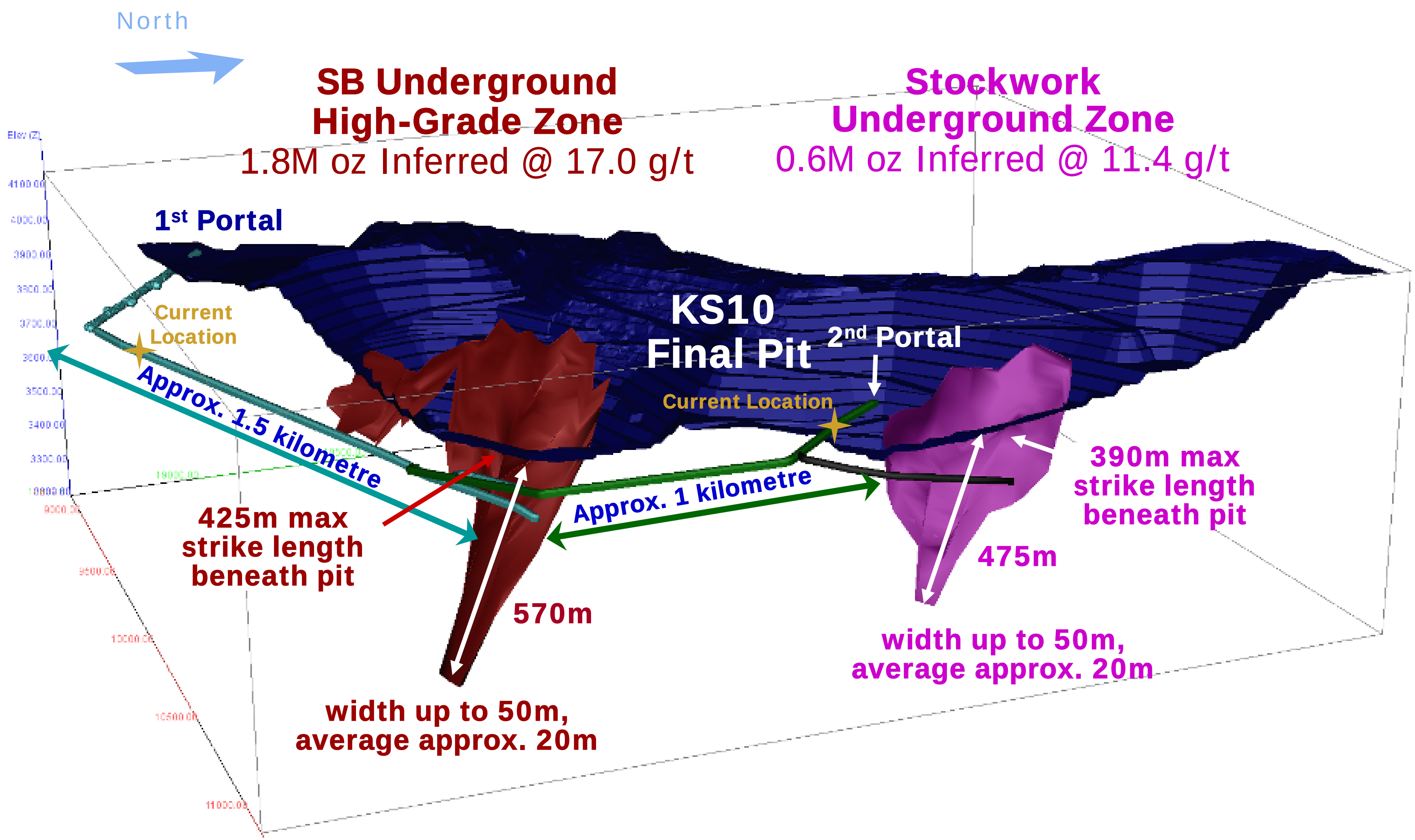
KUMTOR

Central Pit Area



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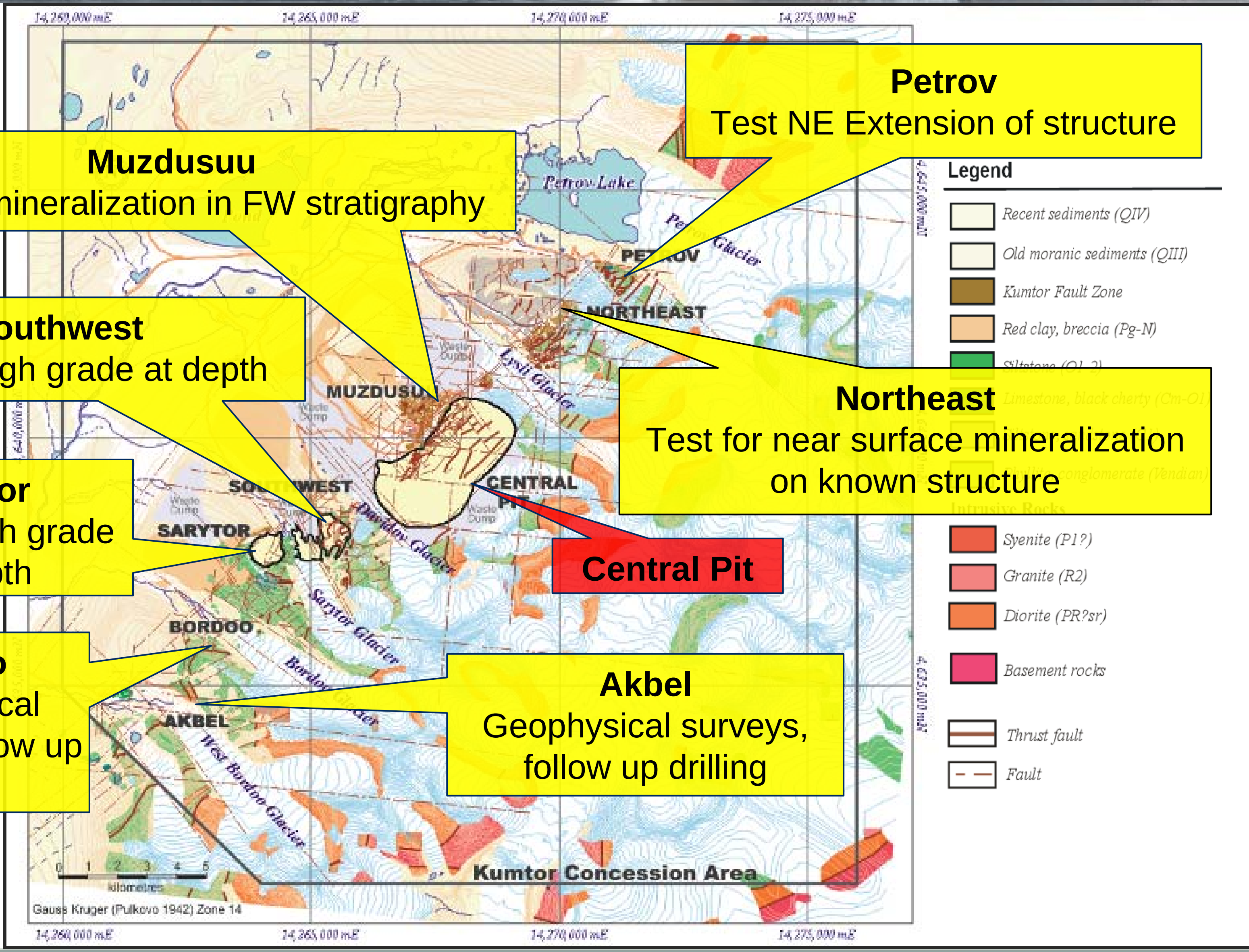
May 2010

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

Sarytor
Test for high grade at depth

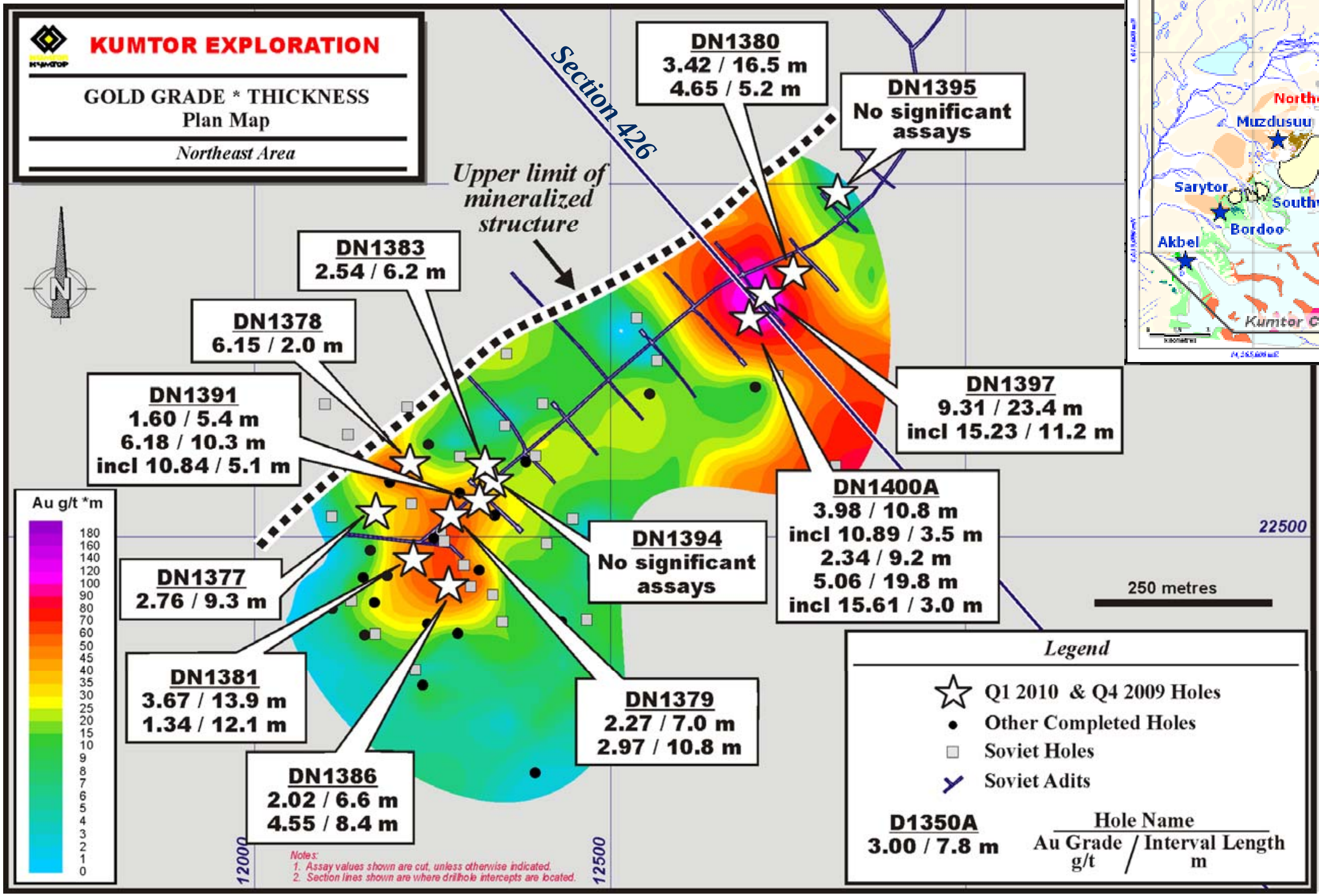
Central Pit

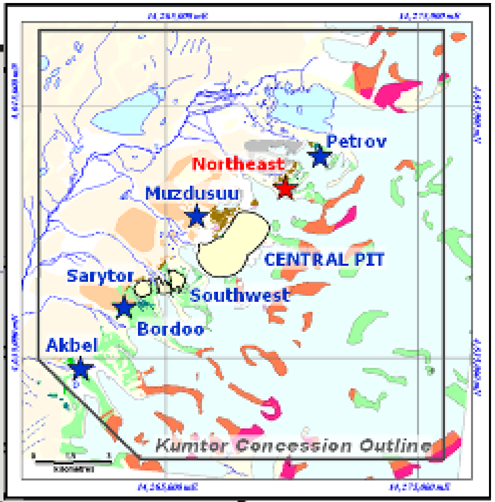
Bordoo
Geophysical surveys, follow up drilling

Akbel
Geophysical surveys, follow up drilling

KUMTOR

Northeast Drillhole Plan Map Q1 2010





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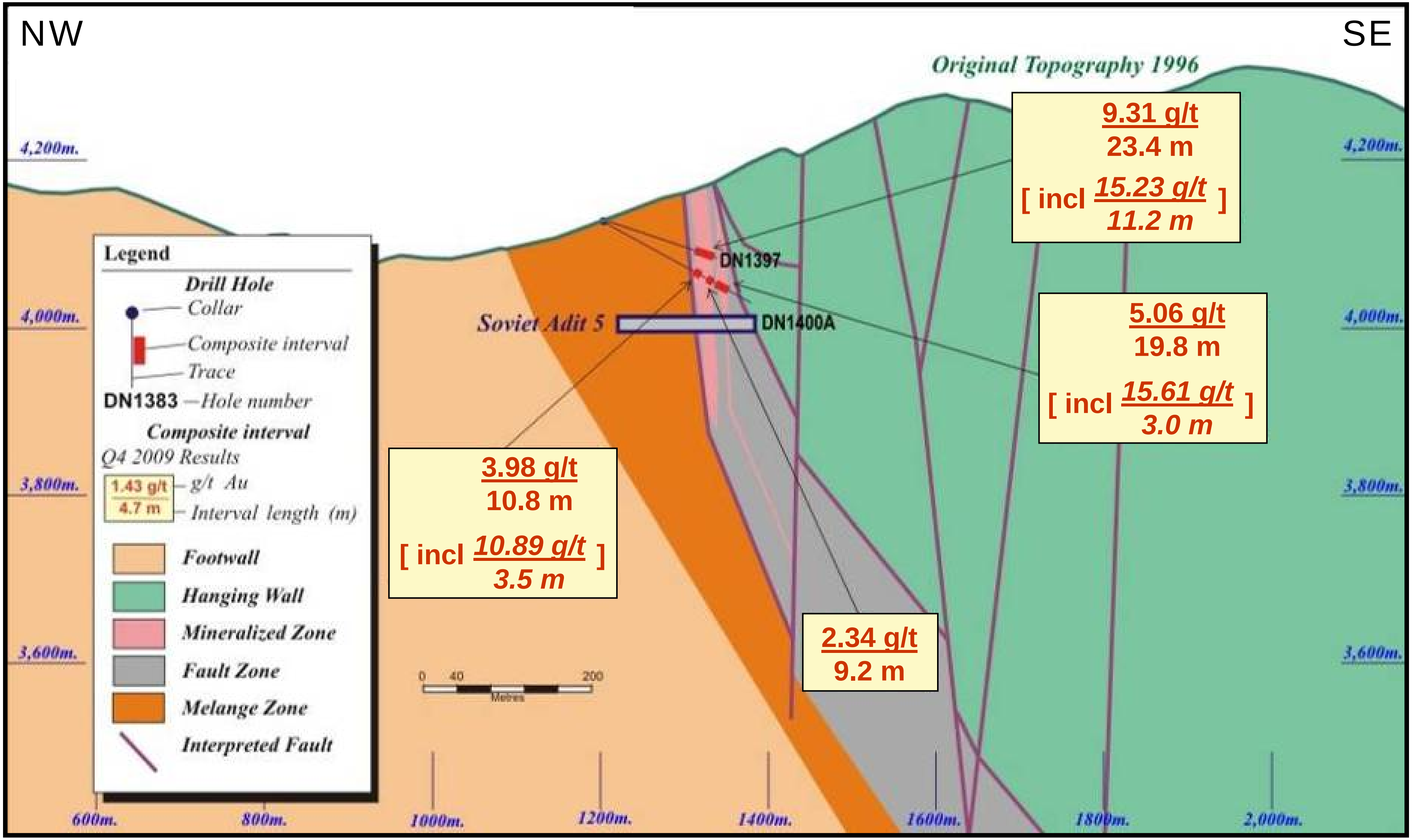
Northeast Section 426



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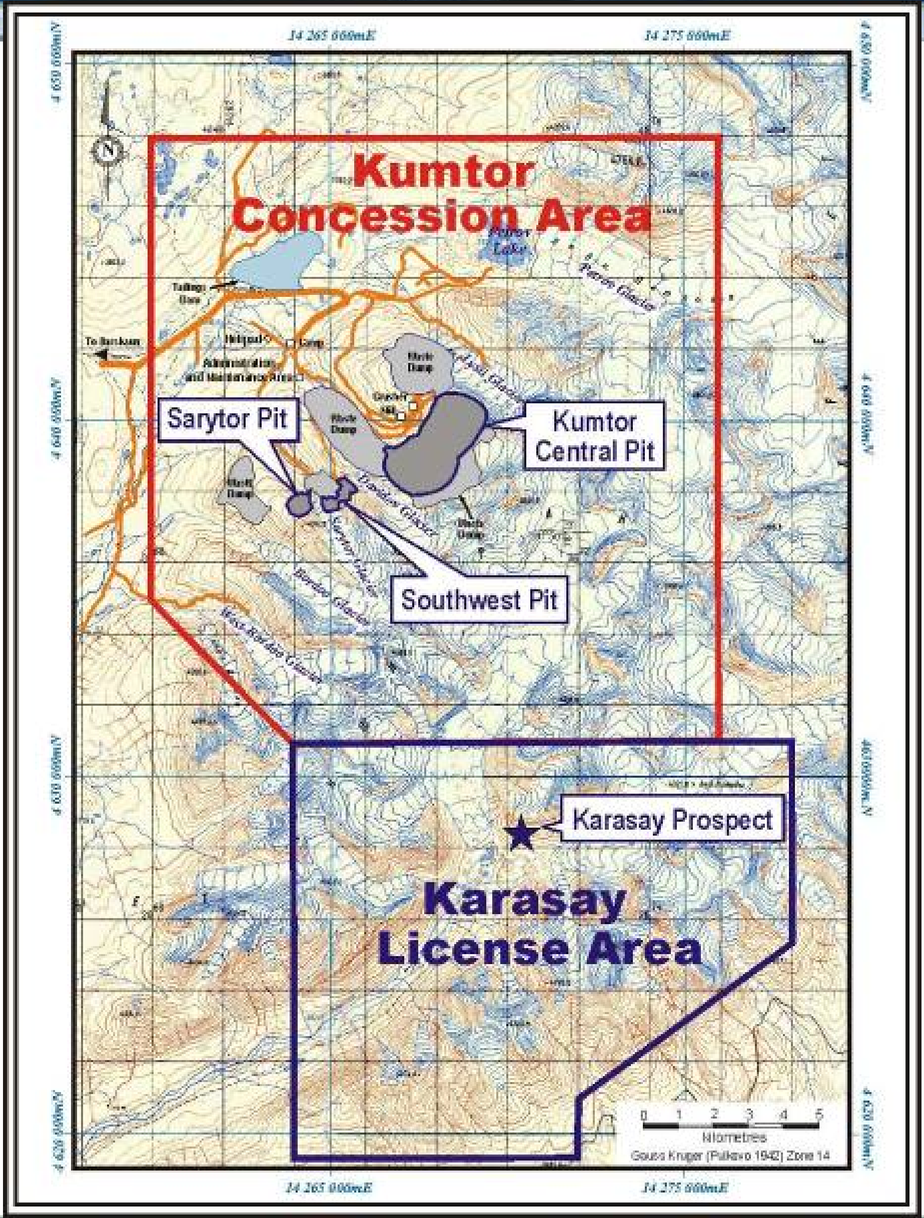
New Exploration Area

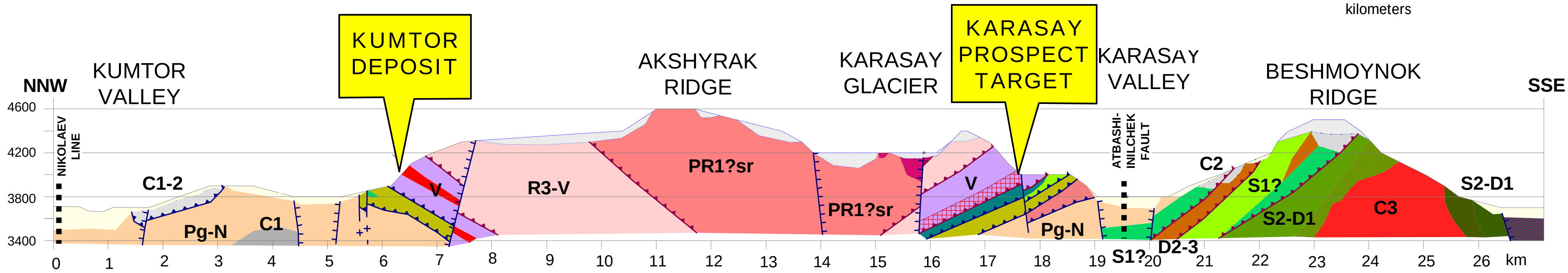
Kumtor Concession Area: 26,300 ha

Karasay License Area: 13,900 ha



Karasay Prospect

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

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Kumtor

2009

- 525,000 oz. gold
- Cash cost $460/oz

Boroo

2009

- 151,000 oz. gold
- Cash cost $456/oz

• Financial resources • Operating expertise • Track record

Mongolia Update

Actions

- Windfall Profit Tax repealed as of Jan. 1, 2011
- Development of Gatsuurt oxides
- Road construction to Gatsuurt complete by mid-2010

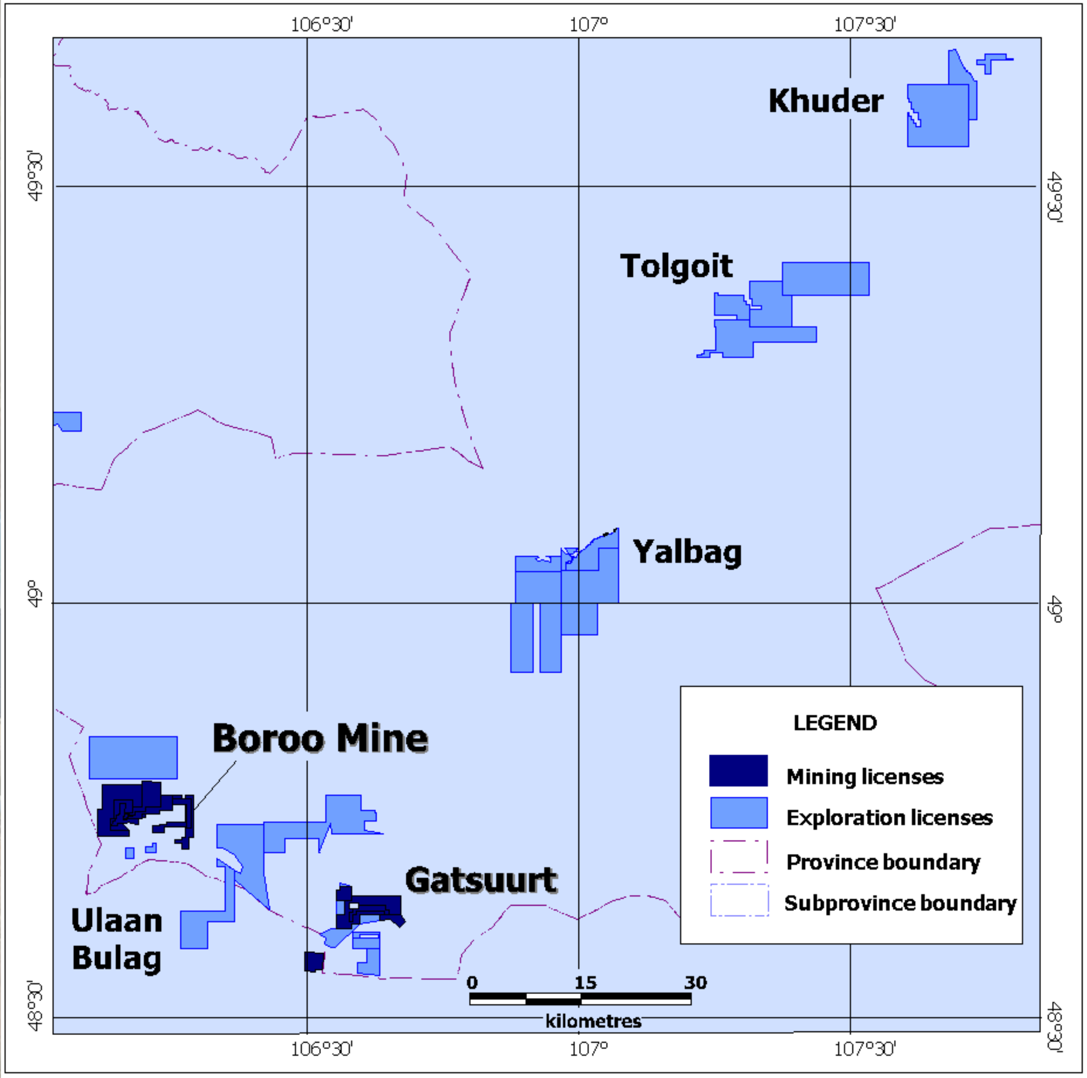
Strategy

- Expand processing options
- Develop ten years of production for mill

Large Land Package, Next Development Gatsuurt

- 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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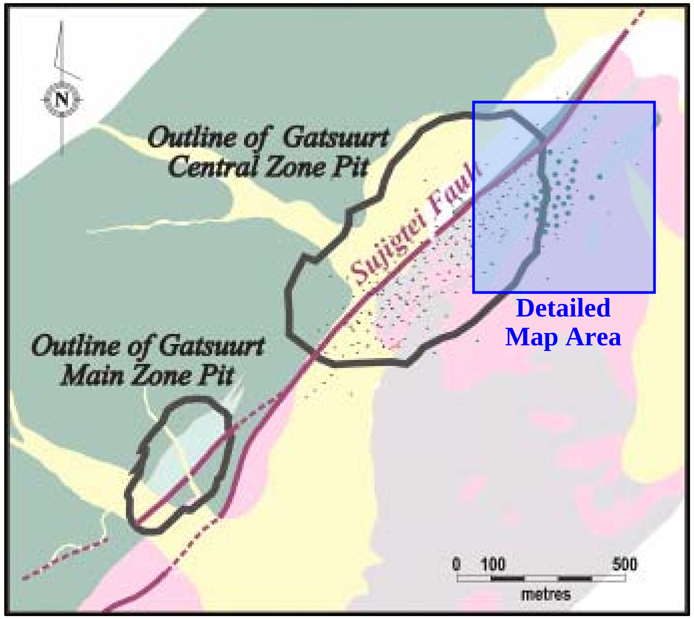
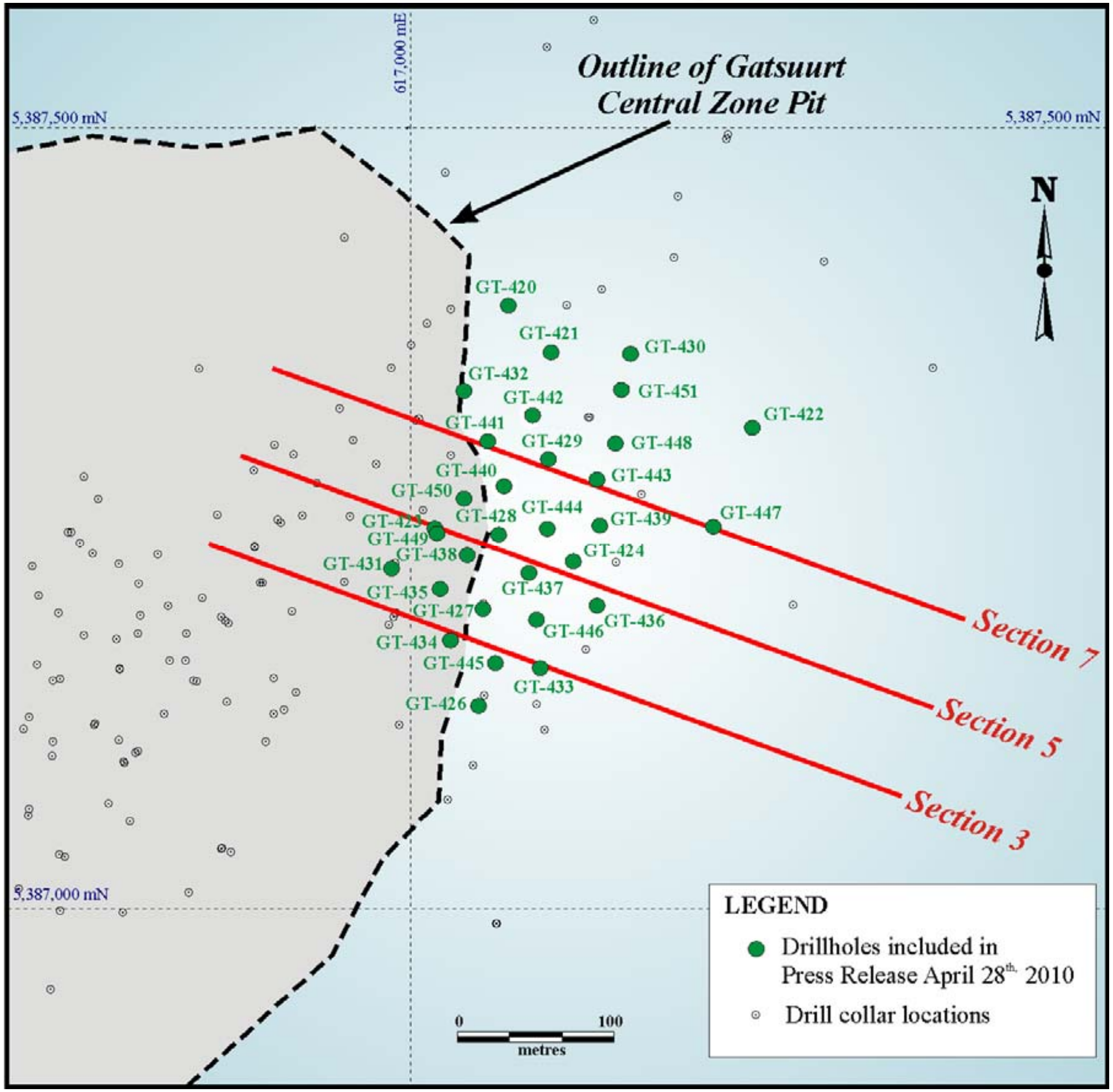
Central Pit South Slope Drillhole Plan Map Q1 2010





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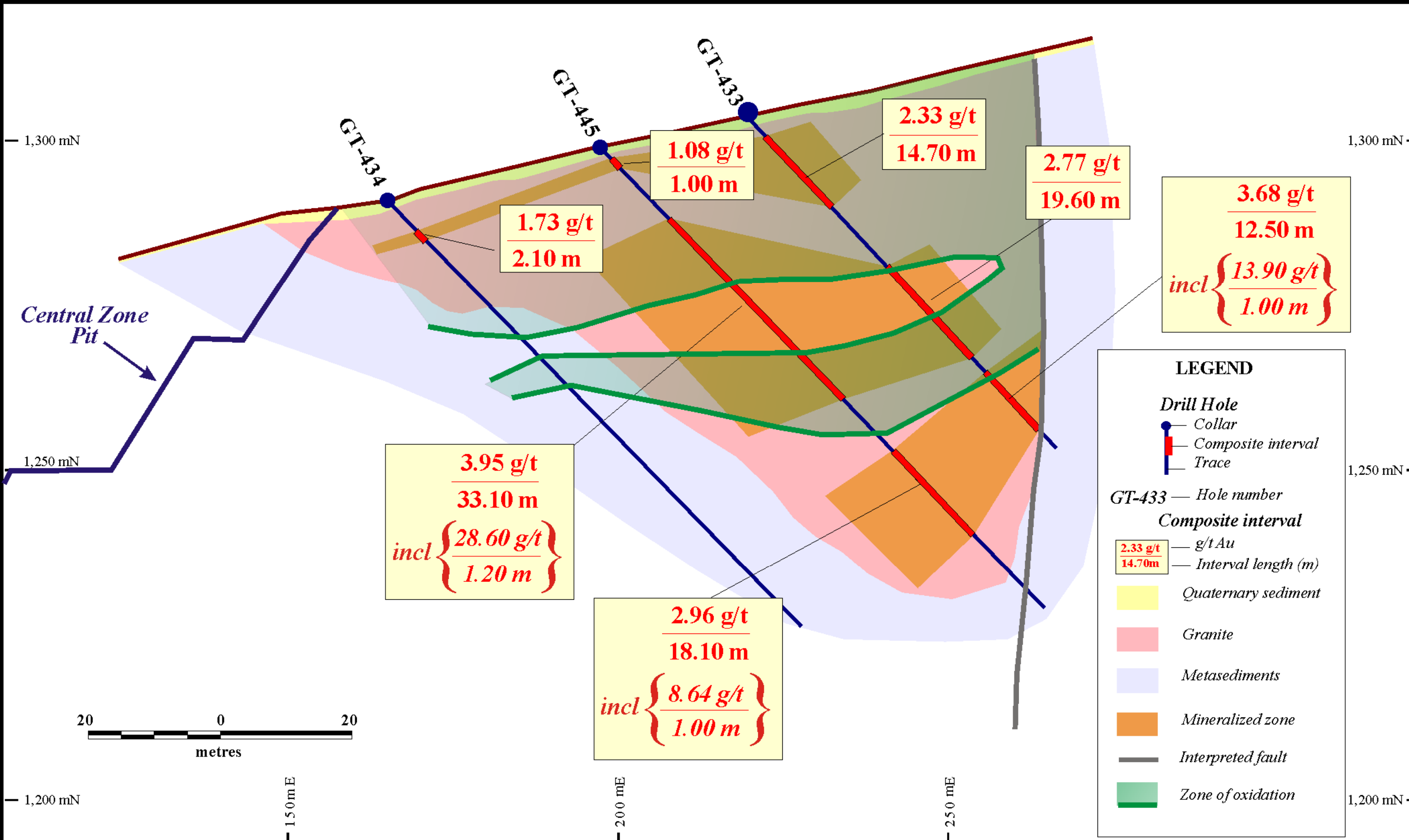
GATSUURT

Central Pit South Slope - Section 3



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Gatsuurt – Construction

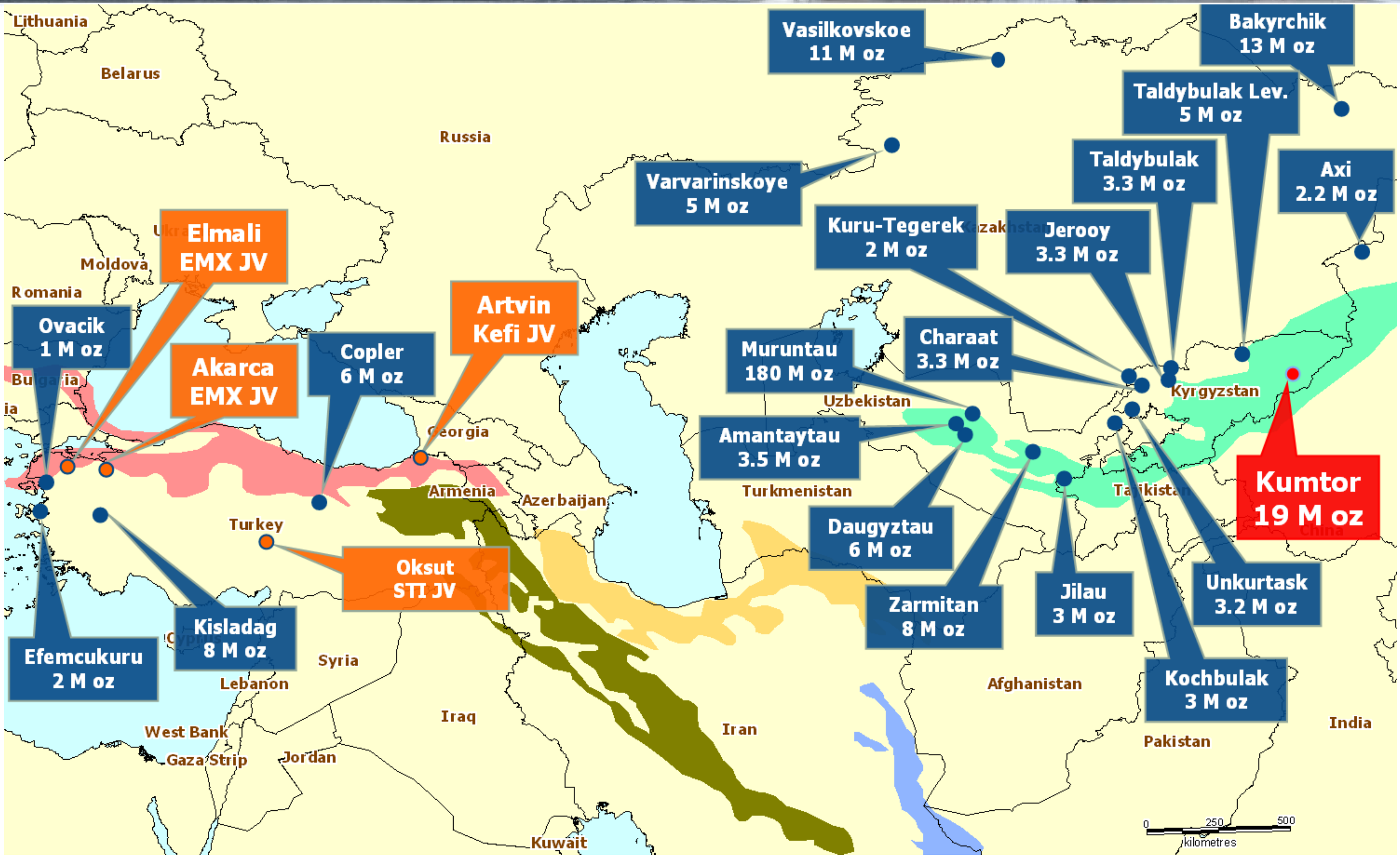
Work Camp

Road Construction

Site

Preparation

Asia – Significant Exploration Potential



Exploration Initiatives

- Tonopah Divide – 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

2010 Facts

- Kumtor

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

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

- Mongolia
  - 1.8 M oz Reserves
  - Expanding oxide mineralization at Gatsuurt

2010 Facts

- Exploration
  - Growing to $30 million this year
    - Kumtor - $12 million
    - Mongolia – $3 million
    - Russia, Turkey, Nevada - $3M each
    - Continuing to expand
- Financial
    - Strong Balance Sheet
    - No debt
    - Cash position - $384 million
    - Operating cash flow growing

Centerra: The Future is Bright

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2010 results – demonstrate strong performance

Financially strong – an advantage today

Operations – advancing on all fronts

Growth – more aggressive stance

Current low valuation – opportunity

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Appendix

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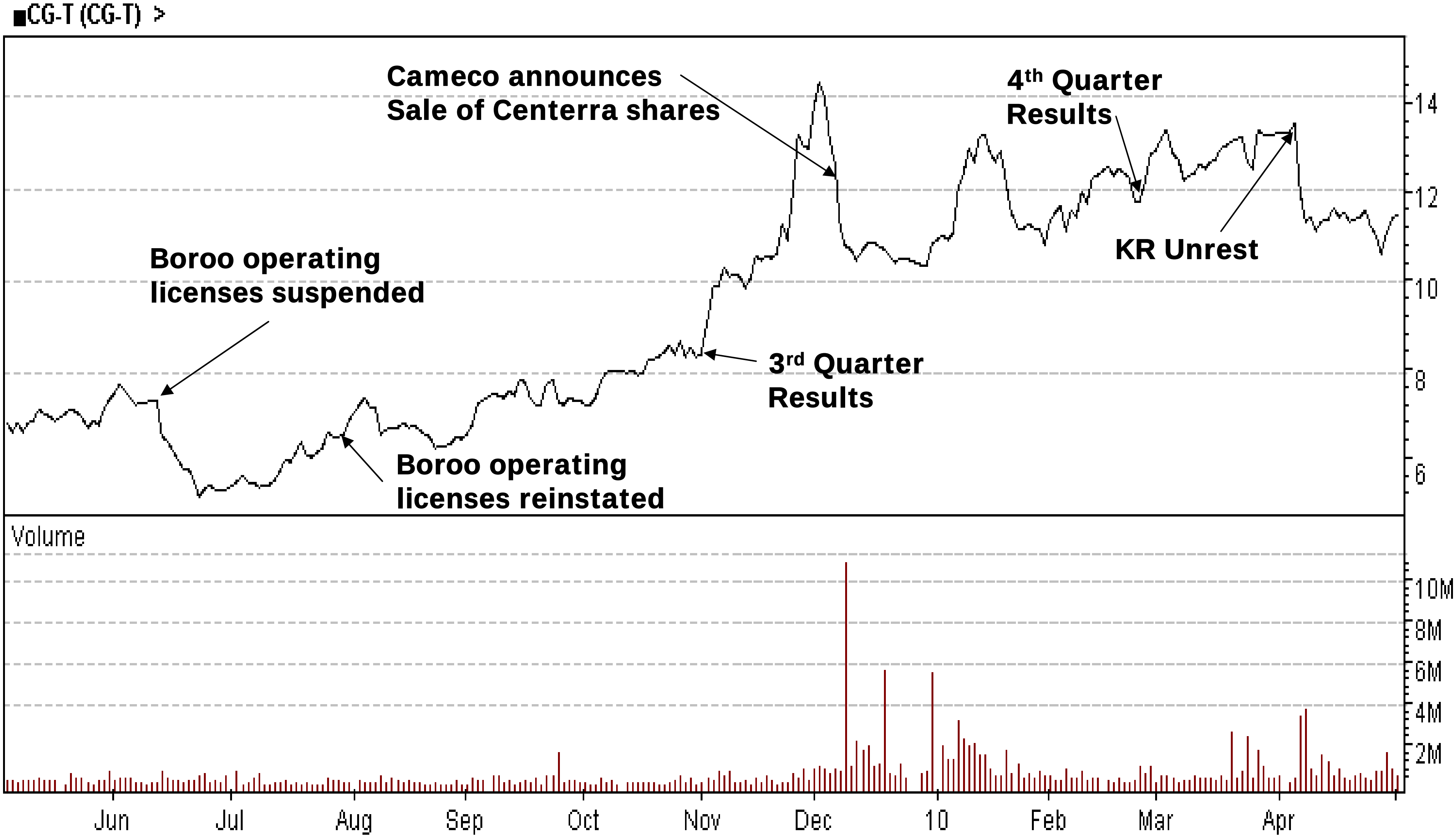
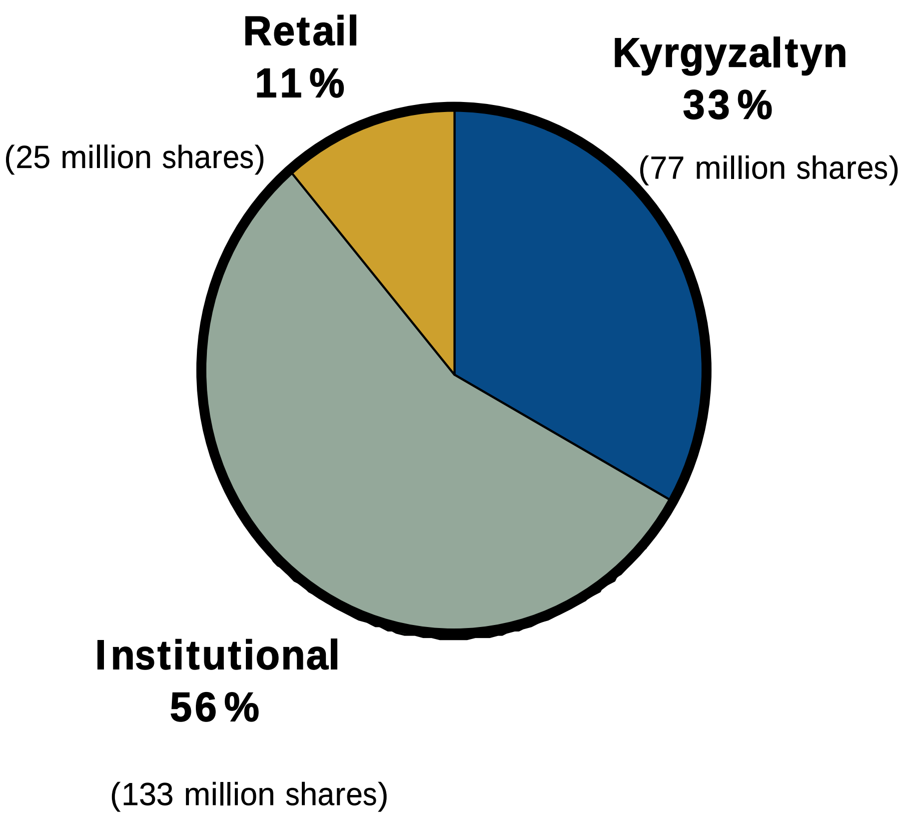
Price Volume History → May 2009 - May 2010

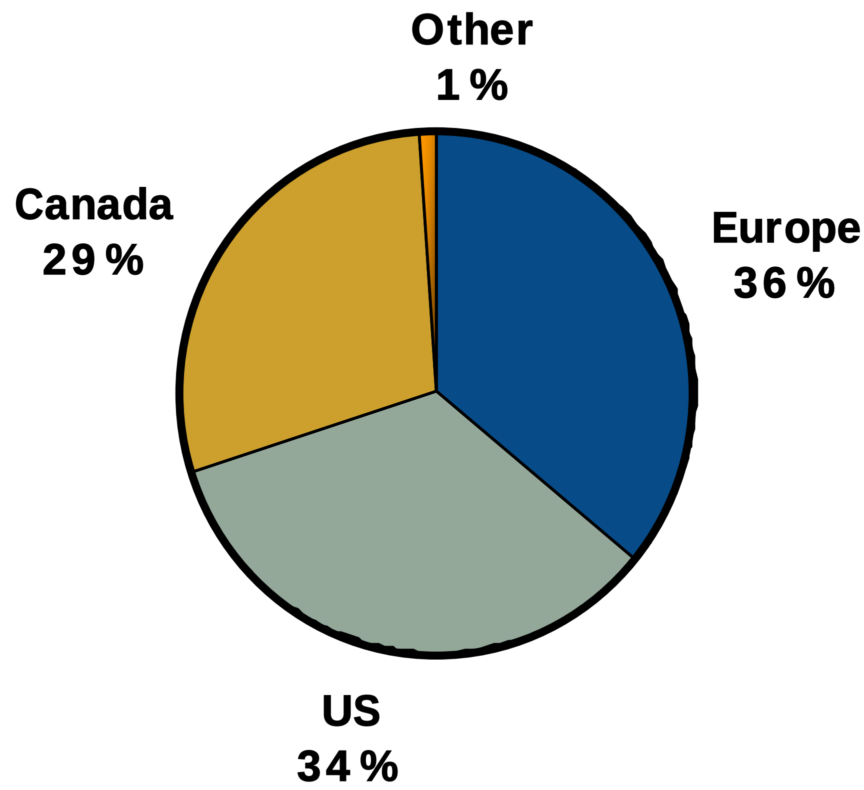


Share and Ownership Profile

Centerra Ownership



Institutional Ownership Geographic Breakdown



Providing Social and Economic Support

Kyrgyz Republic

- 96% of employees are Kyrgyz nationals
- Issyk-Kul region set up an agro engineering centre and projects to improve pasture management, vegetable production and processing
- Established a micro crediting agency
- Increase local fish stocks and encourage fishing industries
- Biodiversity conservation to improve the Sary-Chat Ertash National Wildlife Park

Mongolia

- 94% of employees are Mongolian nationals
- Partners in the World Vision Sprinkles program to improve the health of Mongolian children
  - Eg. Vitamin D additives to combat Rickets
- Community development programs
  - Centre for traditional medicine
  - Small/family business loan program
  - Agricultural Educational Centre
  - Community Centre & Hospital improvement projects



Agreement on New Terms

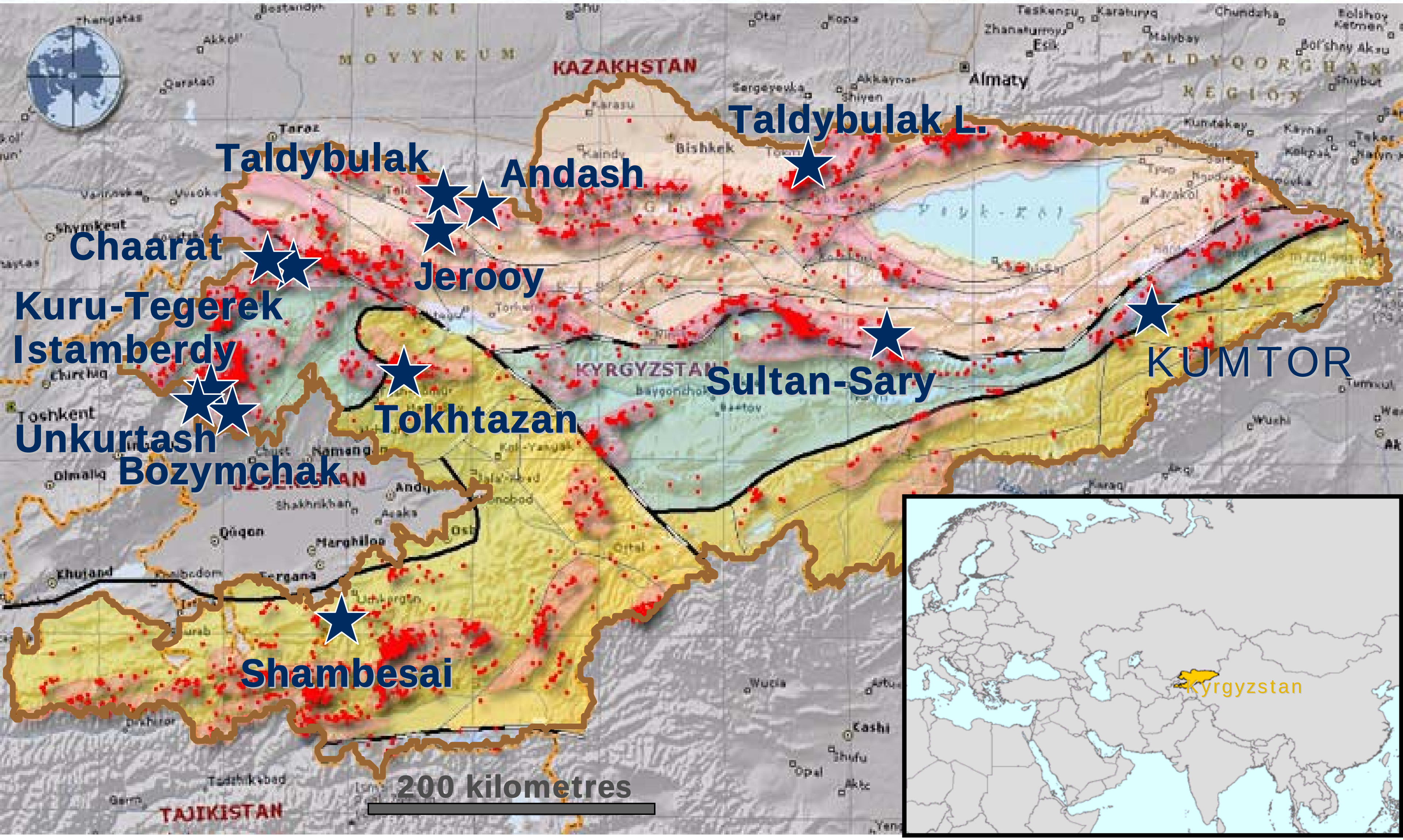
- ✓ Signed on April 24, 2009
- ✓ Approved by Parliament on April 30, 2009
- ✓ Signed by President on May 2, 2009
- ✓ Recognition by the Constitutional Court that the new Kumtor laws conform to the Kyrgyz Constitution on June 2, 2009
- ✓ Closed on June 11, 2009

Kumtor: New Agreement

Major Terms

- Stable, simplified tax regime
- Expanded mining concession
- Centerra issued 18.2 million shares to Kyrgyz Government
- Cameco transferred 25.3 million shares after closing secondary, December 2009
- Upfront payment of $22.4 million
- Right to nominate second (independent) director

Kyrgyzstan – Known Au occurrences and main deposits



High-Potential Exploration
5.5M oz Proven & Probable Reserves

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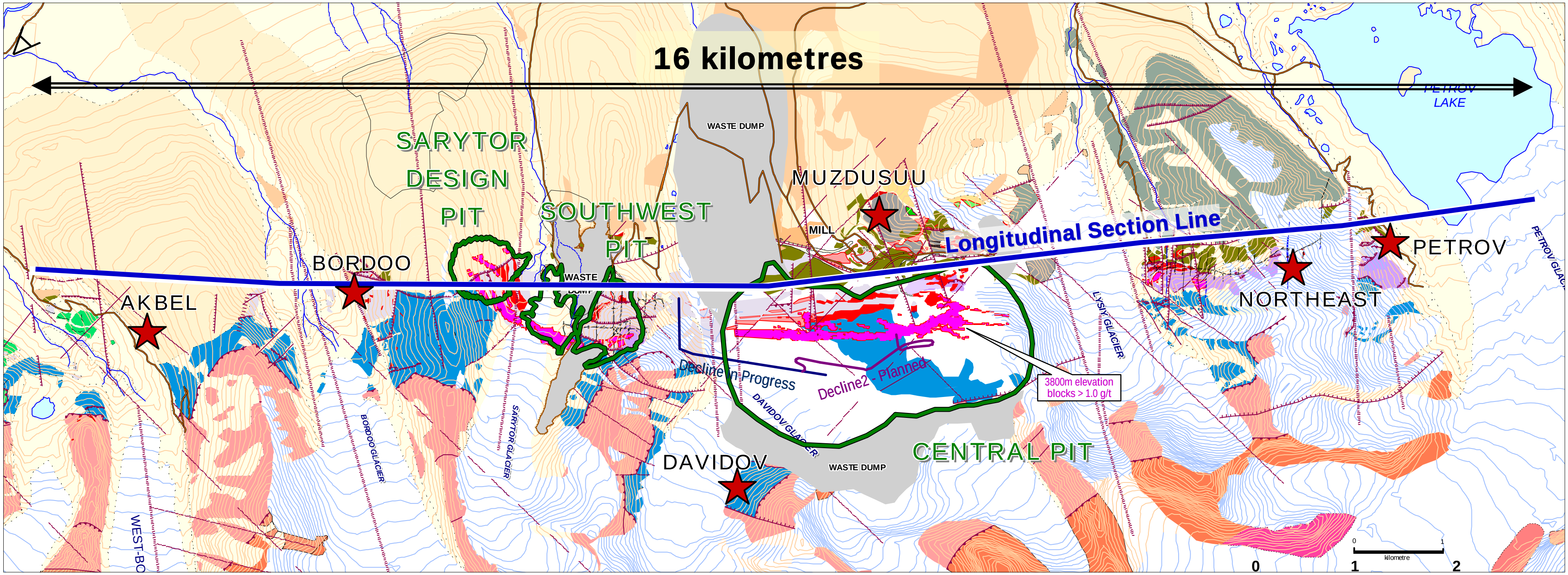
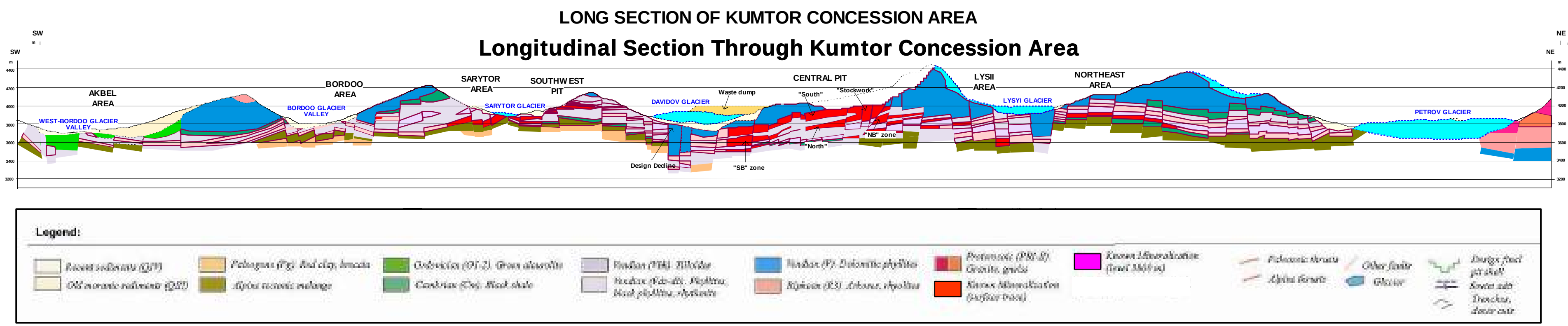
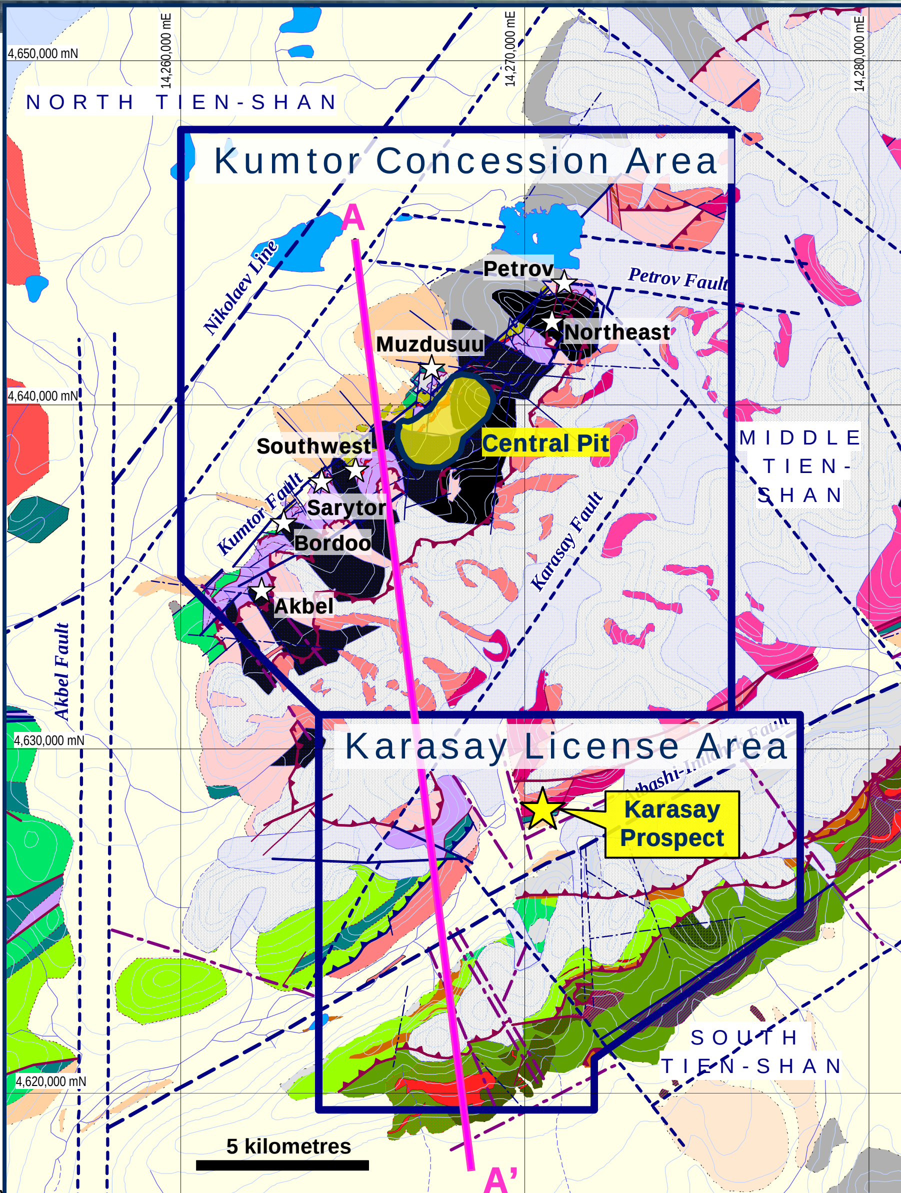
Exploration Targets





KUMTOR

Karasay Prospect



Legend:

Border of licence areas

Glacier

Lake and rivers

Recent sediments (QIII-QIV)

North Tien-Shan

Carbonate-terrigenous rocks (Cm2-O?)

Basalt, andesite (Cm1-2)

Monzodiorite, granodiorite (O3-S1)

Middle Tien-Shan

Red clay, conglomerate-breccia (Pg-N)

Limestone (C1-2); sandstone (C1)

Red conglomerate, sandstone (D2-3)

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, granodiorite (R2)

Granite, diorite (PR?sr)

Alpine tectonic melange

Mineralization zone. Surface trace

South Tien-Shan

Brown-grey clay, conglomerate (N1-2)

Red-brown conglomerate (C2)

Cherty, limestone, terrigenous rocks (C1-2)

Basalt, limestone, terrigenous rocks (D2-3)

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)

Gabbro (S2-D1?)

Ophiolitic melange (O?)

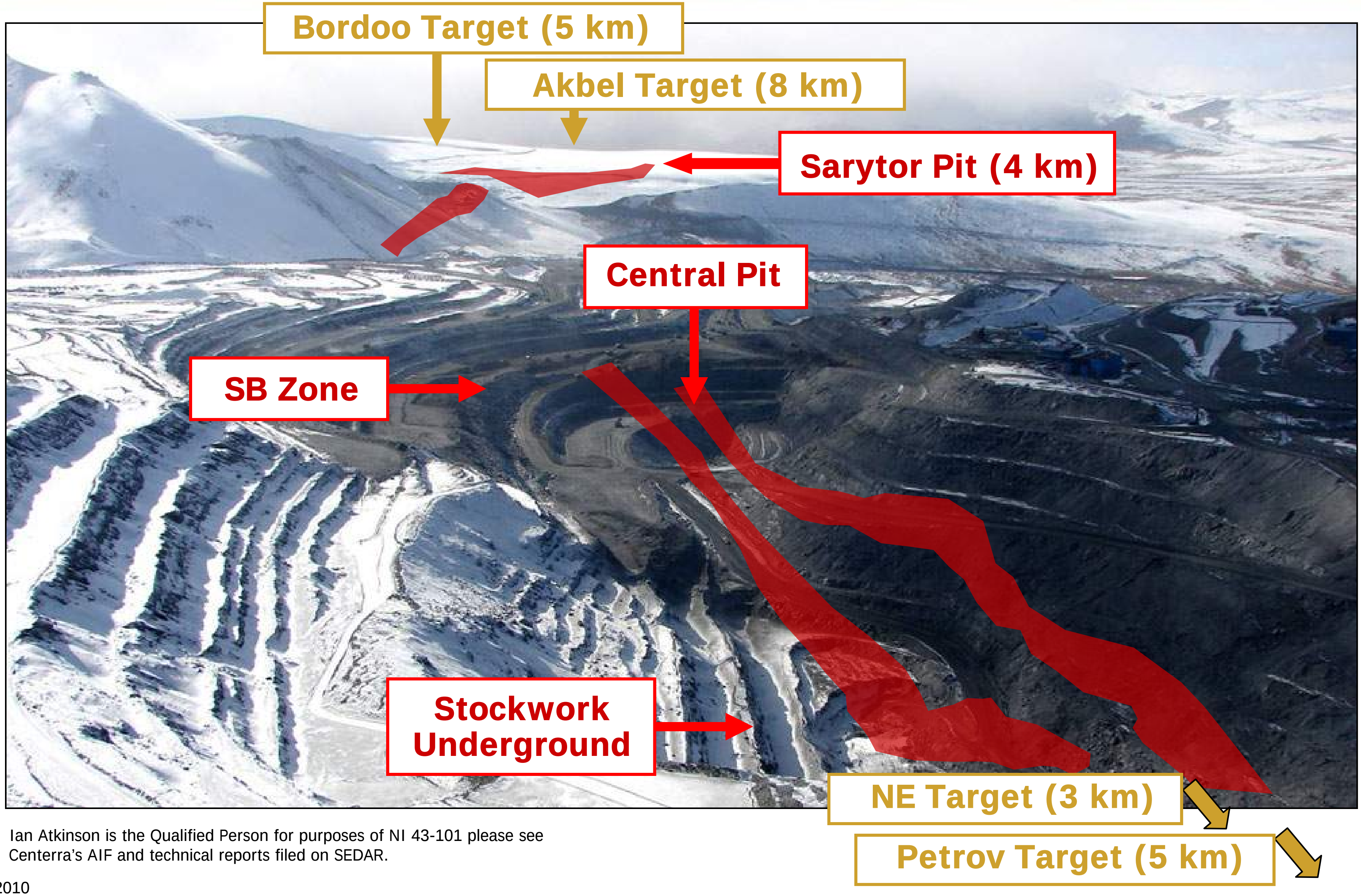
Major Alpine thrust

Major Alpine steep faults

Major Paleozoic thrust

Other major Paleozoic faults

High-Potential Exploration
5.5M oz Proven & Probable Reserves



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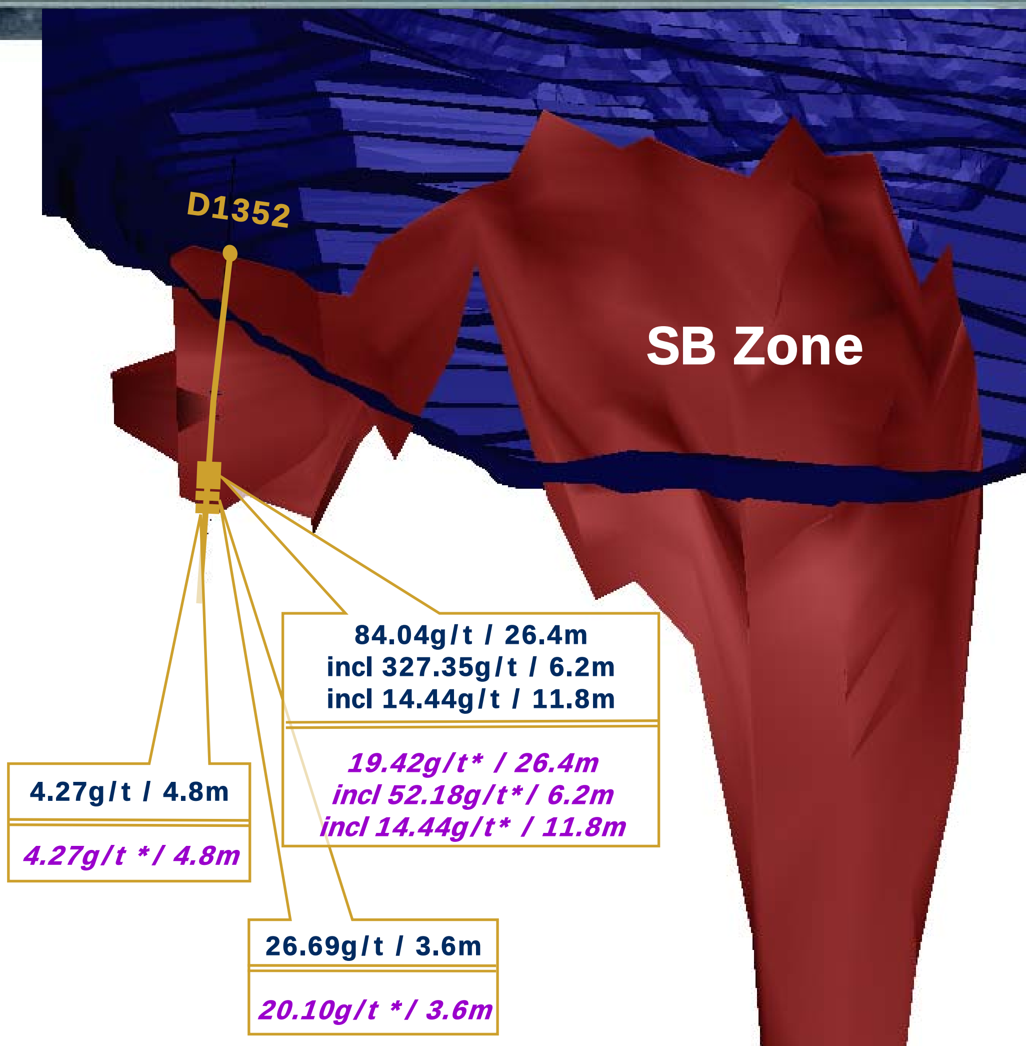
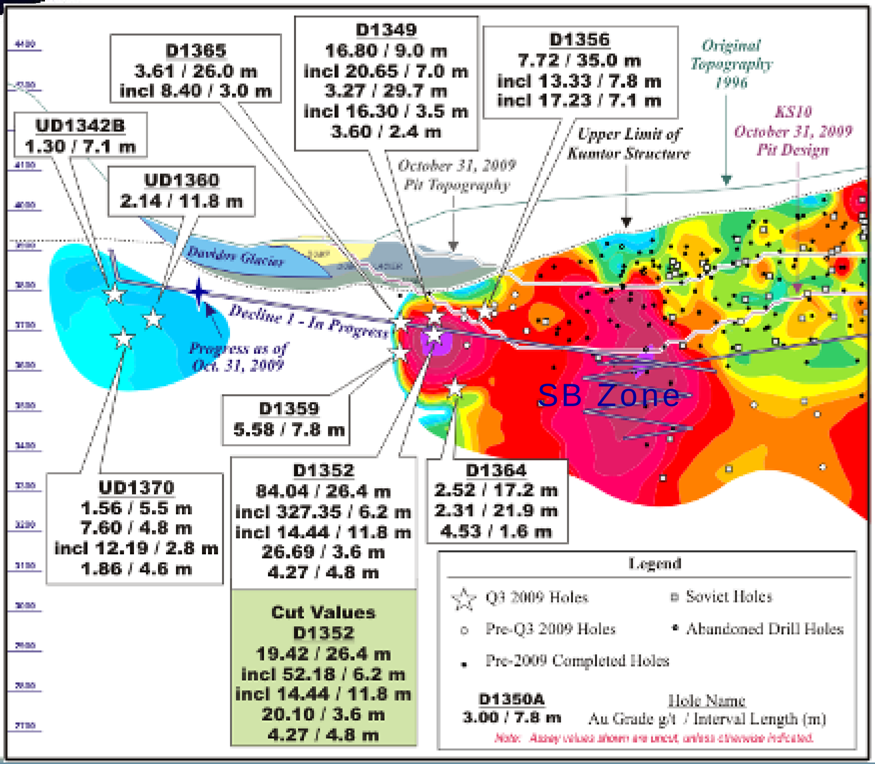
KUMTOR

SB Zone SW Extension





*** Gold assays cut to 60 g/t***

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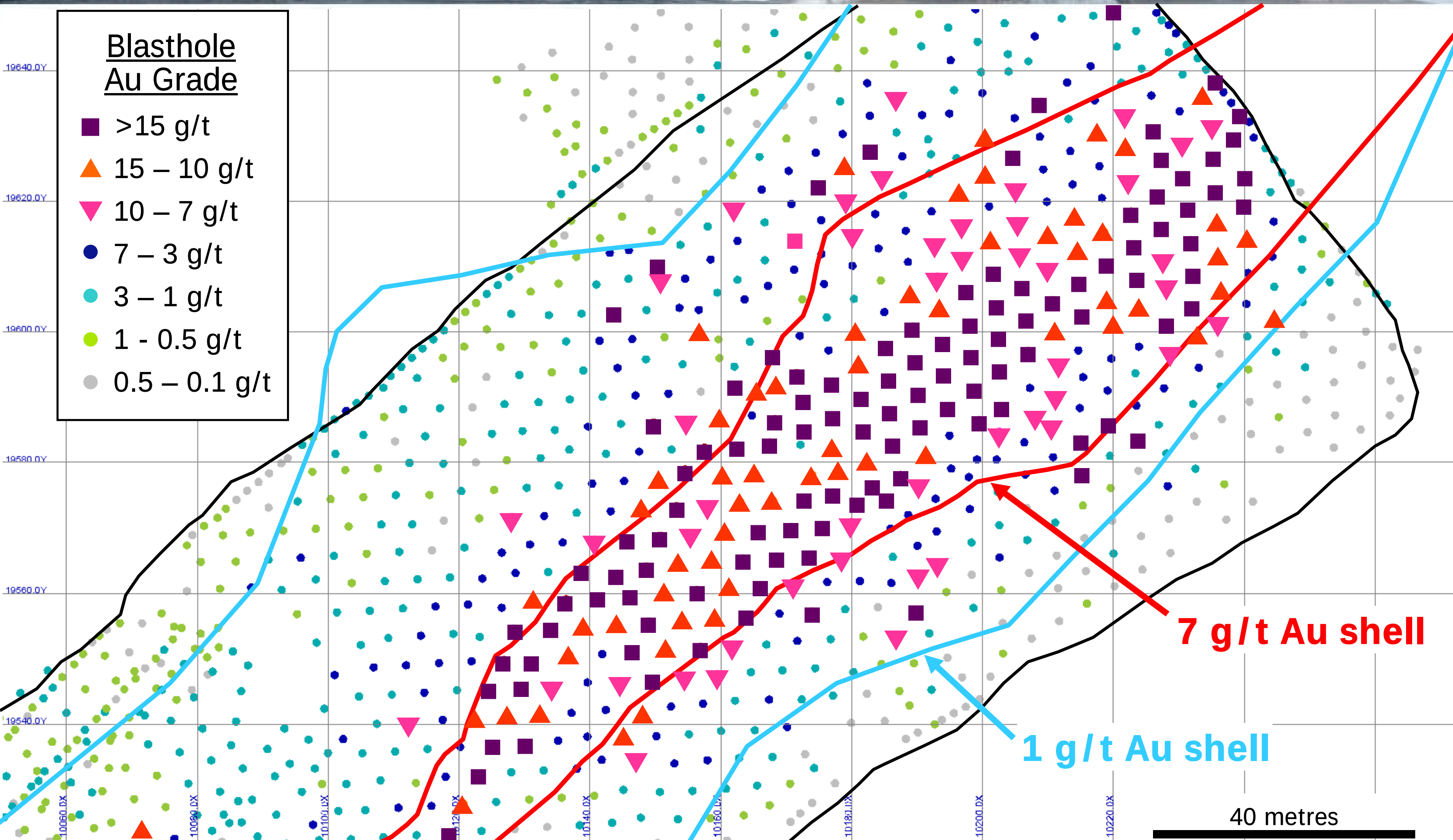
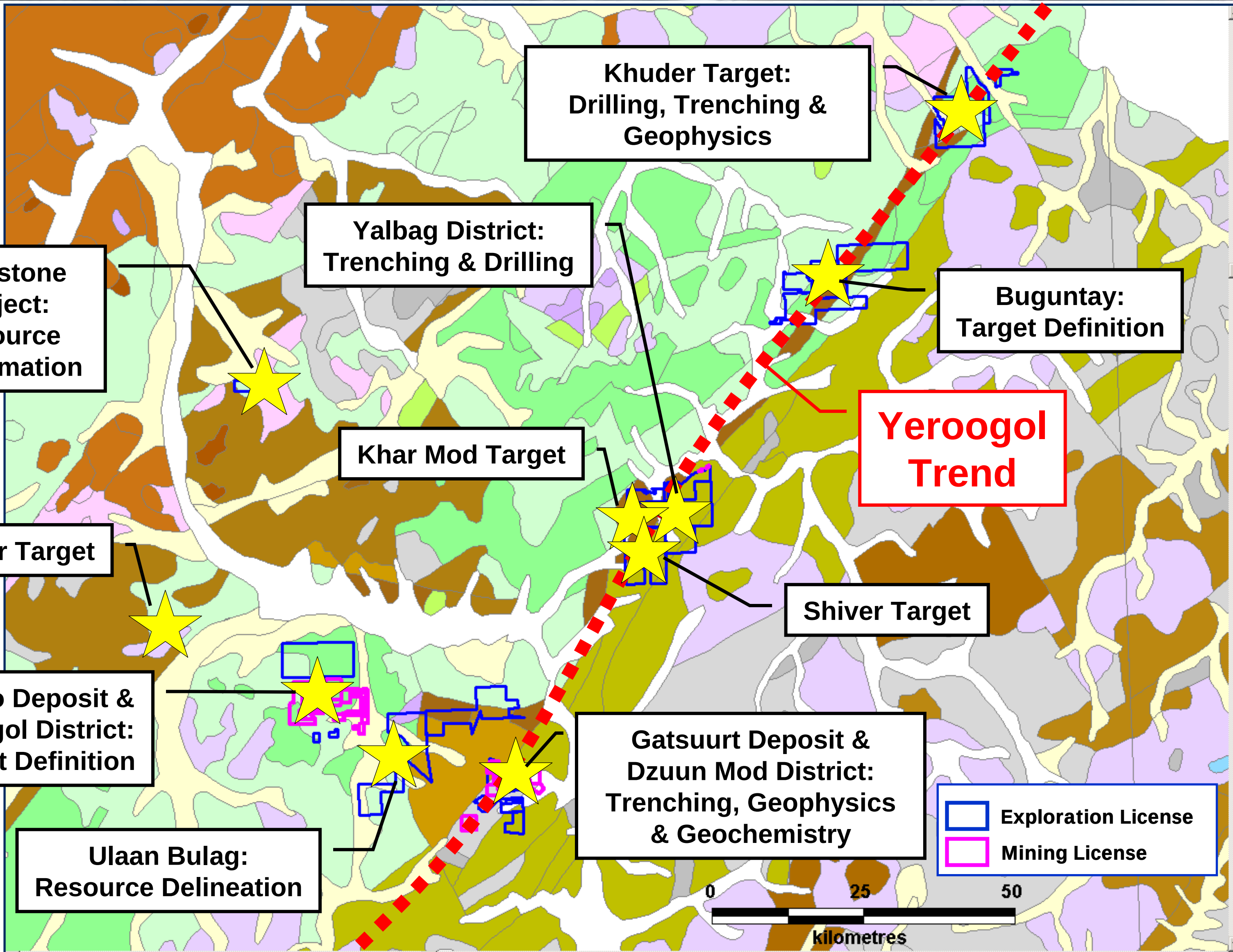
3770 EL Bench Plan, Blasthole Data and Reserve Shell Outlines



Ian Atkinson, a Certified Professional Geologist, is Centerra's qualified person for the purpose of National Instrument 43-101.

Mongolia – Exploration 2010



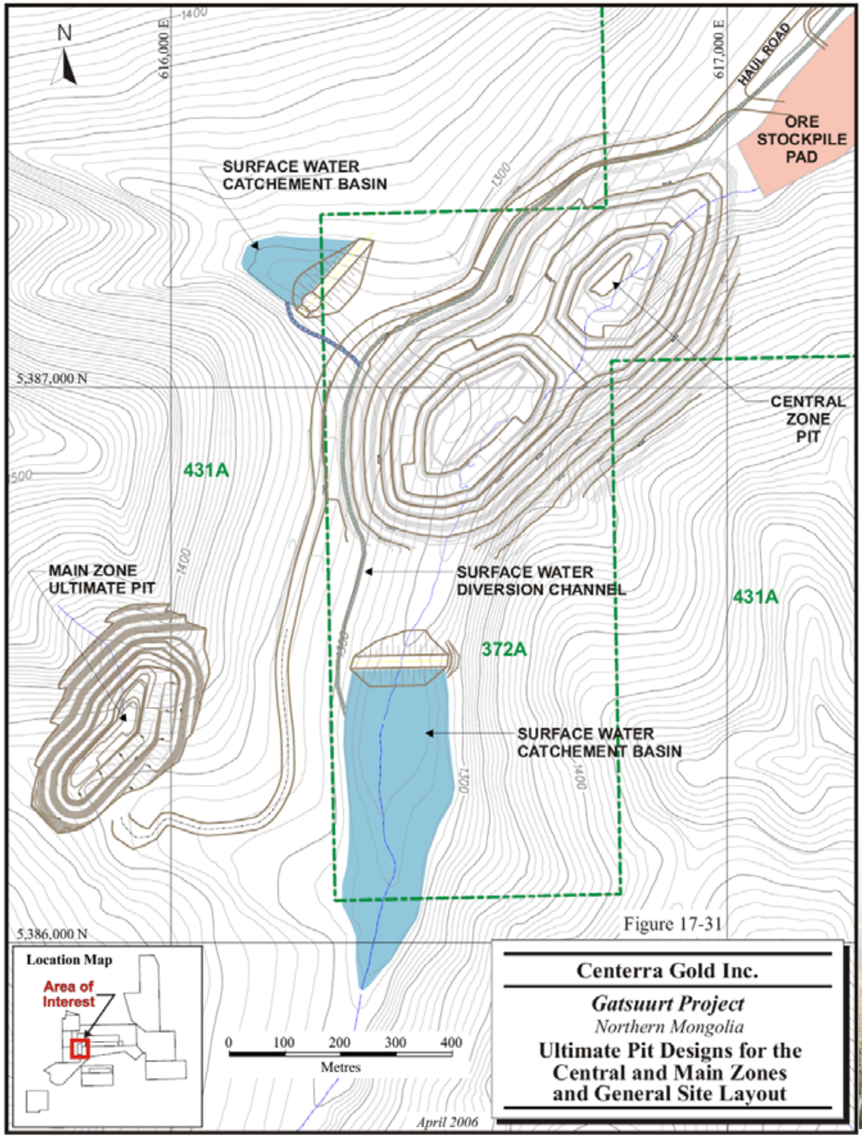
Gatsuurt – Pending Development

- 100% owned by Centerra
- 35 km east of Boroo mine
- Feasibility study completed
- Reserves and resources registered with Government
- Sulphide development subject to investment agreement
- Reserves: 1.3 M contained ounces (13.9 Mt @ 2.9 g Au/t)
- Resources[(1)]: 0.5 M contained ounces(5.8 Mt @ 2.6 g Au/t)
- Production at Boroo facility
- Subject to 3% NSR

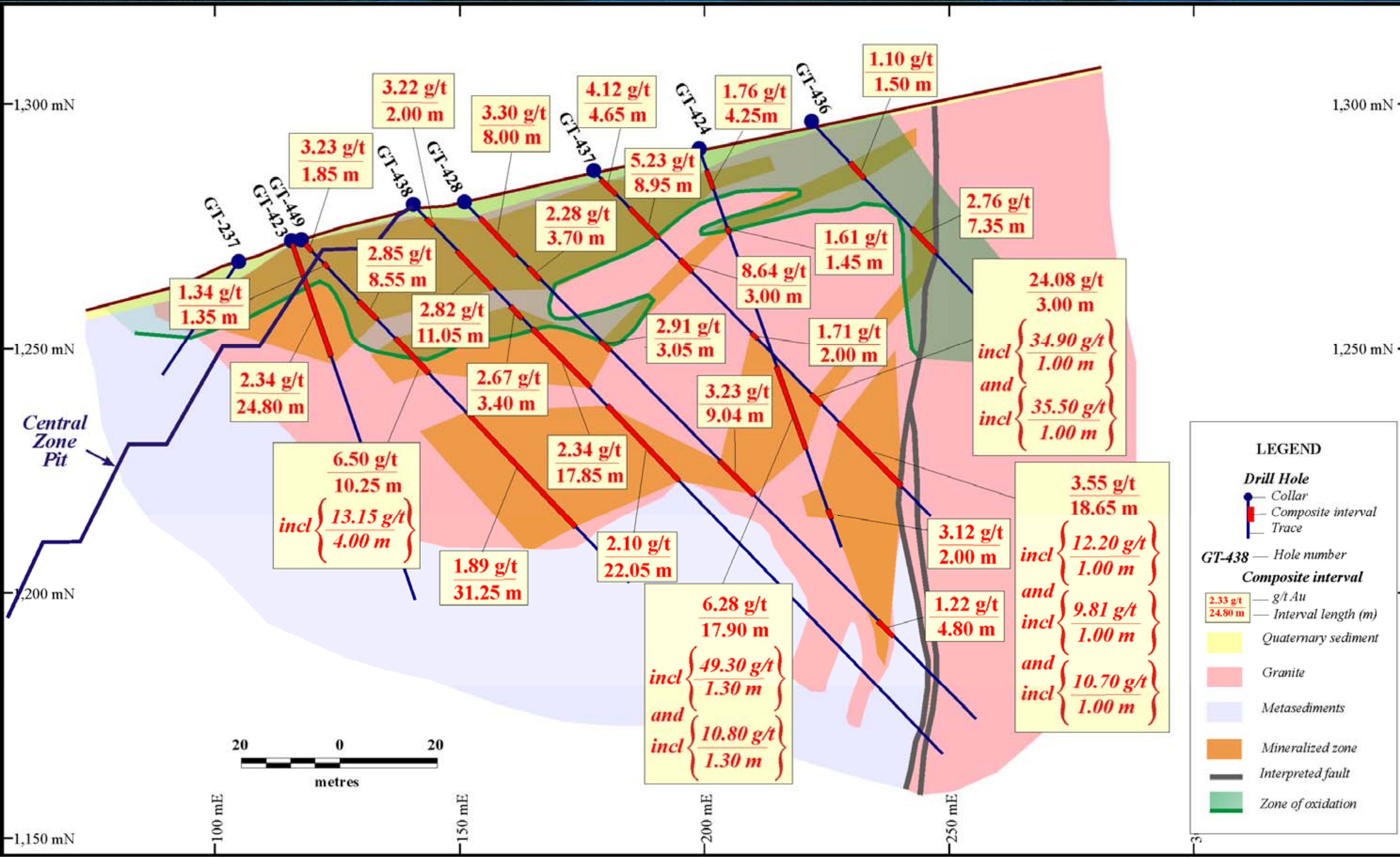
Reserves and resources as at December 31, 2009. Resources do not include reserves. Ian Atkinson is the Qualified Person for purposes of NI 43-101 please see AIF and technical reports filed on SEDAR.

(1) Measured and Indicated

Gatsuurt Project Pit Designs

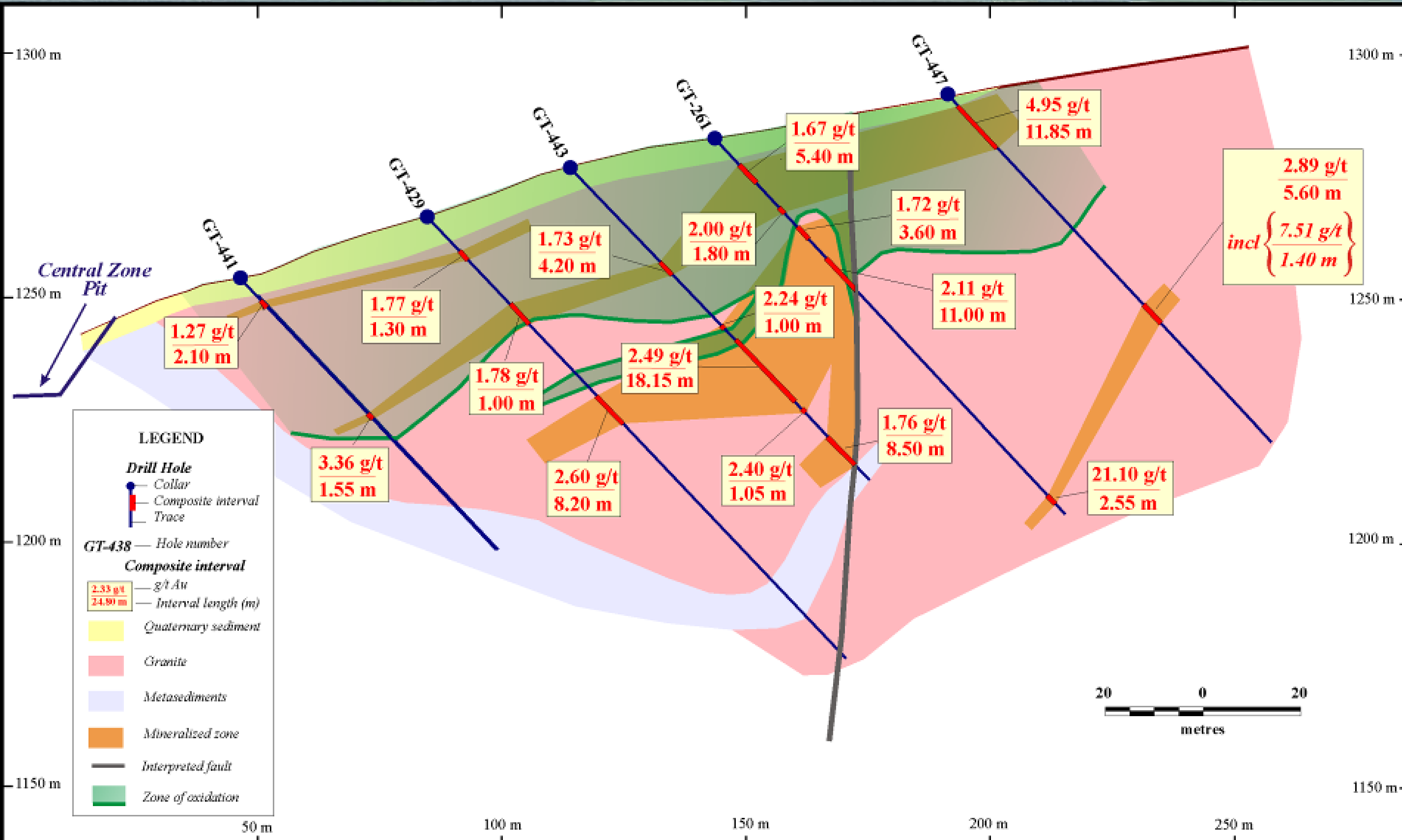


Gatsuurt Central Pit – Q1 2010
South Slope Section 5



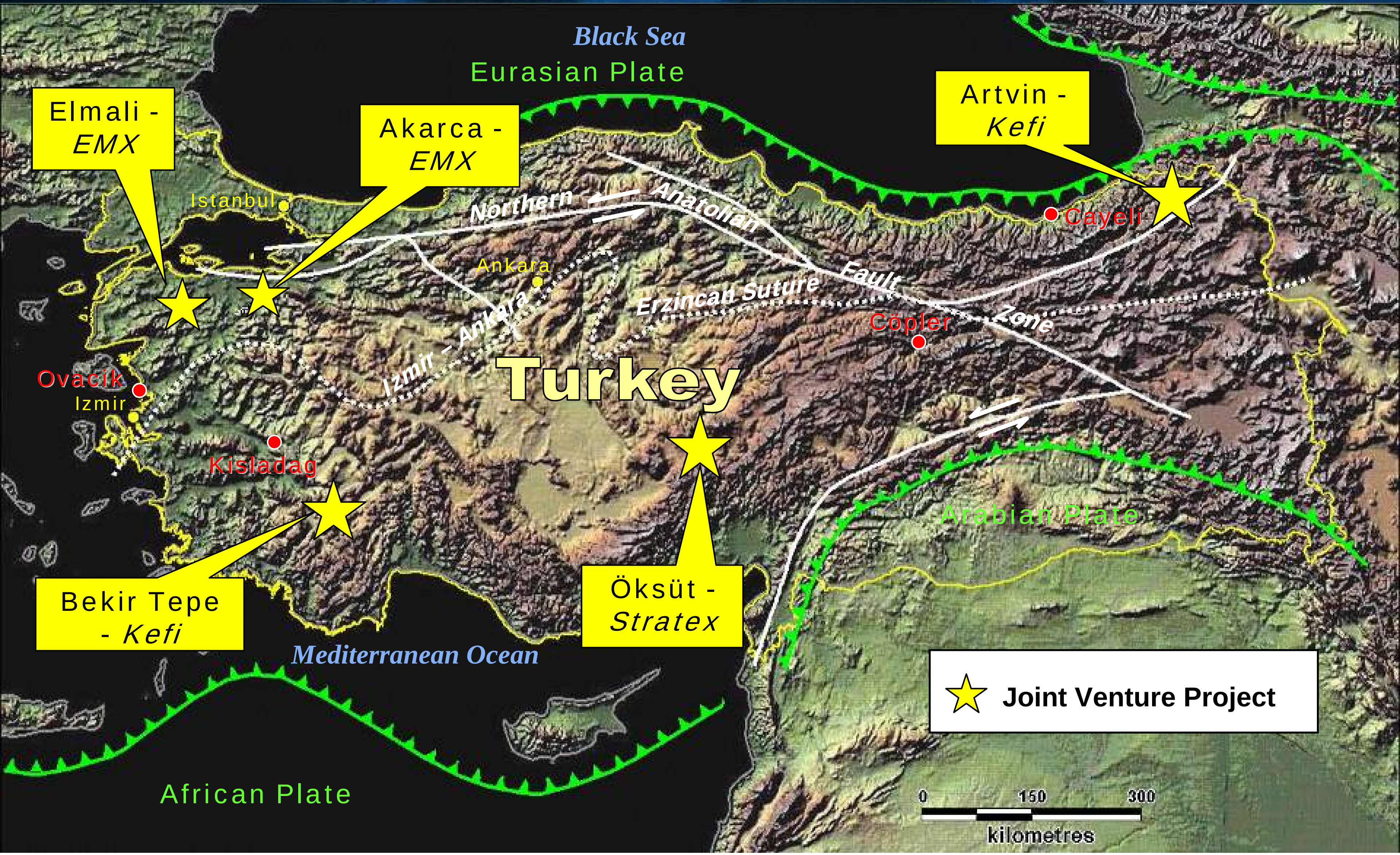
Ian Atkinson is the Qualified Person for purposes of NI 43-101 please see Centerra's AIF and technical reports filed on SEDAR.

Gatsuurt Central Pit – Q1 2010
South Slope Section 7

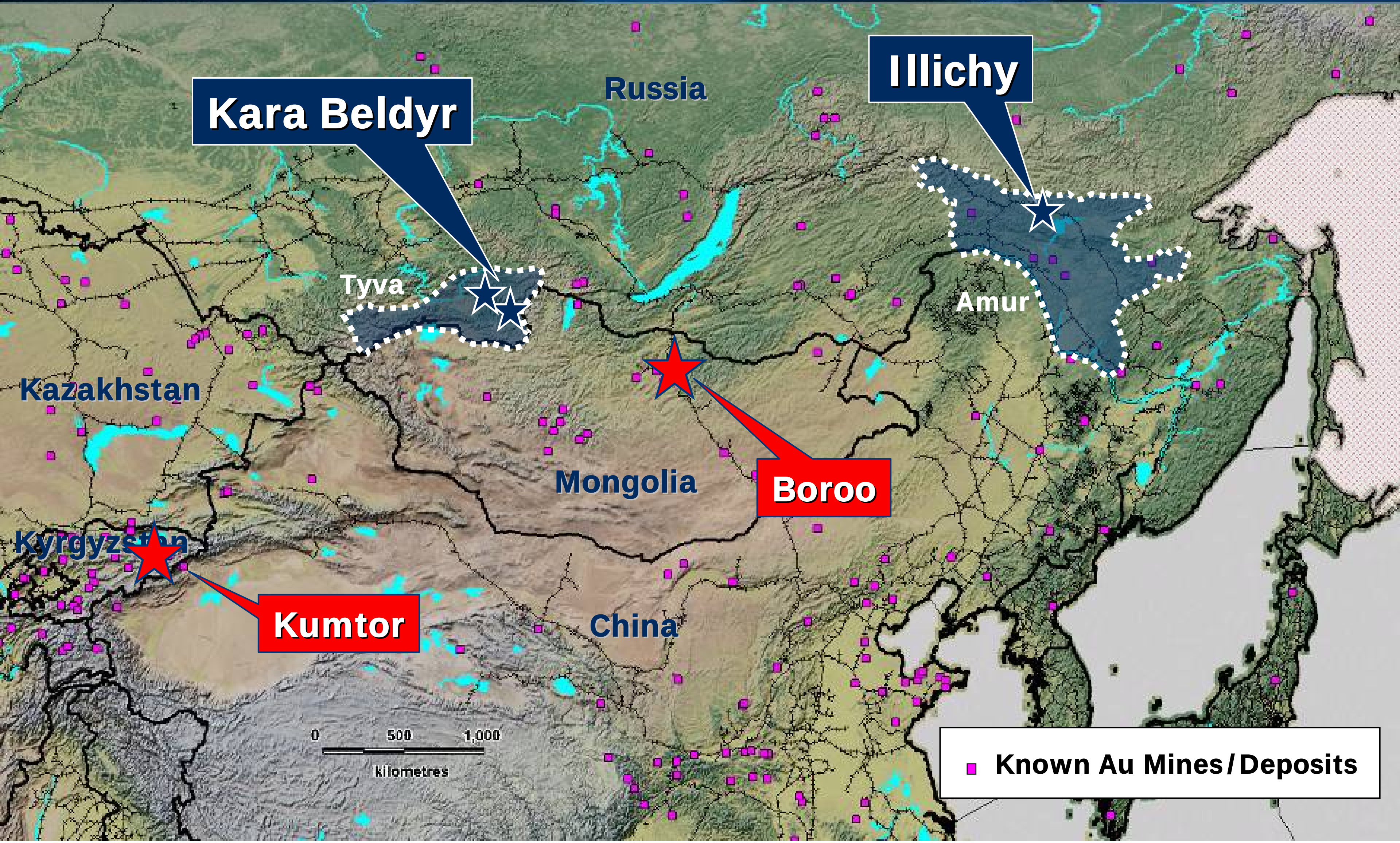


 Ian Atkinson is the Qualified Person for purposes of NI 43-101 please see Centerra's AIF and technical reports filed on SEDAR.

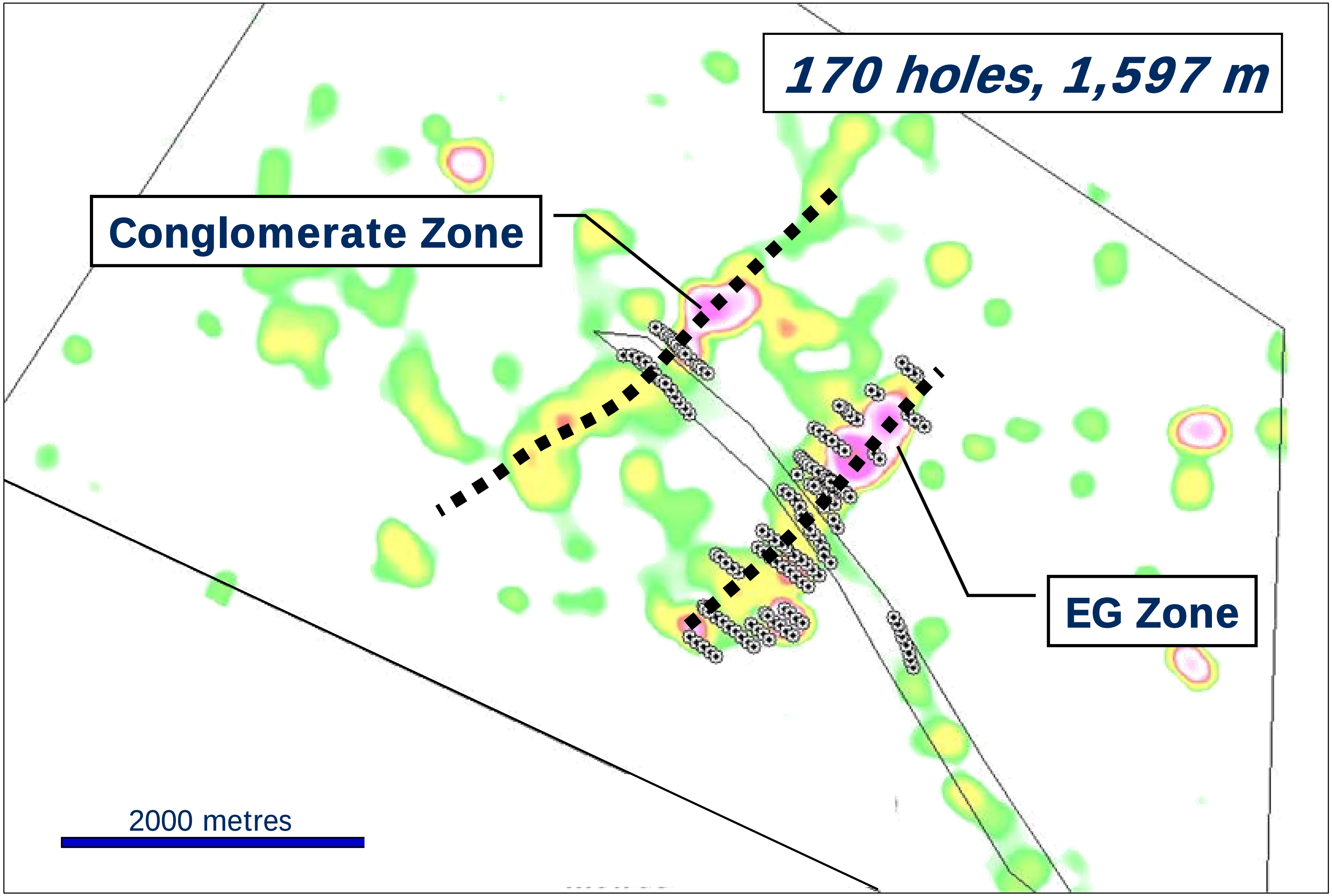
Turkey - Four Joint Venture Projects



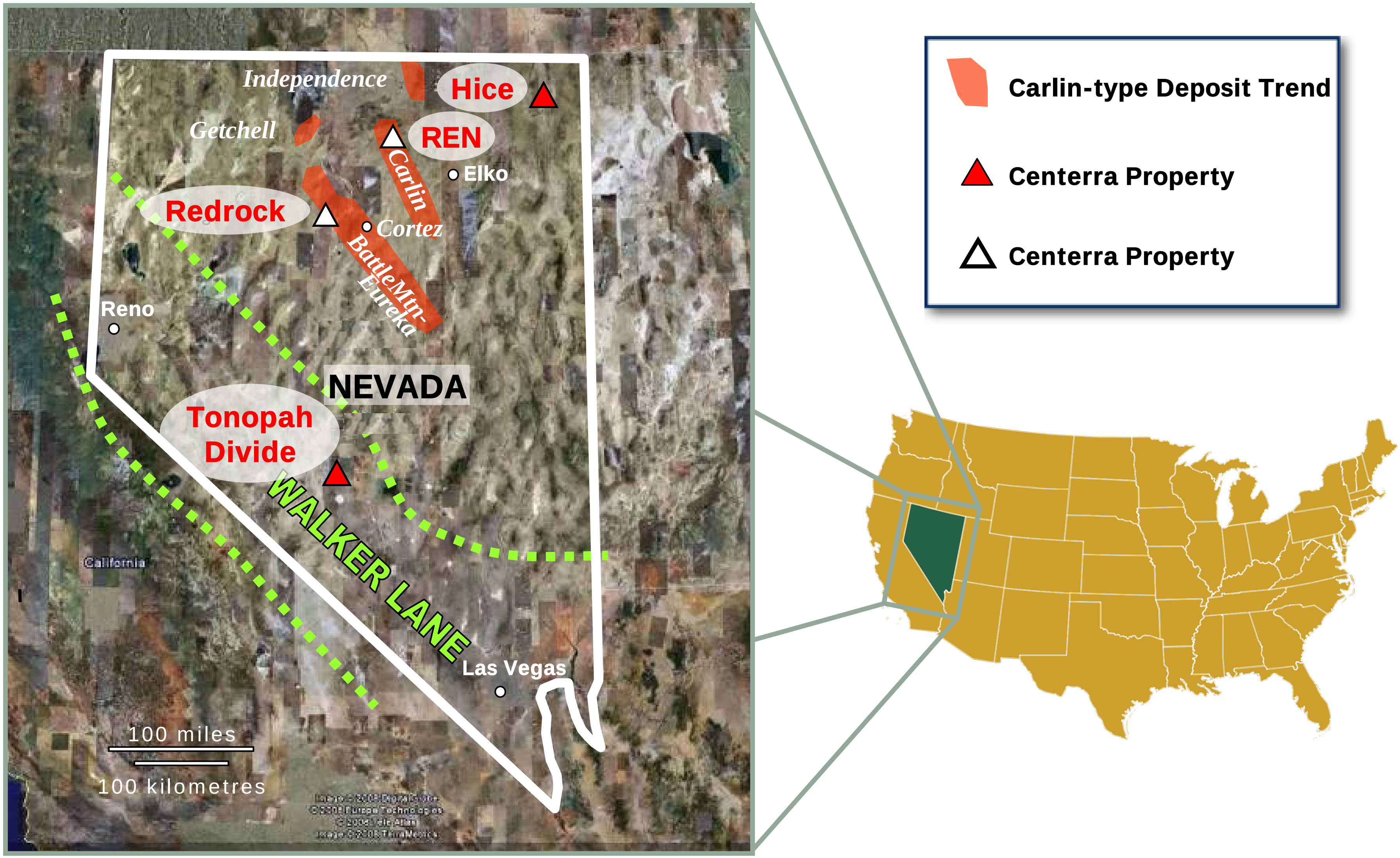
Russia Joint Ventures



Kara Beldyr – Q1/09 Shallow Drilling, Au in Soil



Nevada: Tonopah JV



Tonopah Divide Project

centerraGOLD

ULTRALIGHT AEROMAG SURVEY

RTP Mag Intensity