

Centerra Gold Inc.
2011 Year-end Gold Reserve and Resource Summary
(as of December 31, 2011)

Gold Mineral Reserves ^{(1) (12) (13)} (tonnes and ounces in thousands)									
Property ⁽³⁾	Proven			Probable			Total Proven and Probable		
	Tonnes	Grade (g/t)	Contained Gold (oz)	Tonnes	Grade (g/t)	Contained Gold (oz)	Tonnes	Grade (g/t)	Contained Gold (oz)
Kumtor ⁽⁵⁾	3,023	1.6	153	56,671	3.4	6,125	59,694	3.3	6,278
Boroo ⁽⁷⁾	8,767	0.8	215	891	2.9	83	9,658	1.0	298
Gatsuurt ^{(8) (15)}	-	-	-	16,349	2.8	1,489	16,349	2.8	1,489
Total	11,790	1.0	368	73,911	3.2	7,697	85,701	2.9	8,065
Gold Measured and Indicated Mineral Resources ^{(2) (12) (13)} (tonnes and ounces in thousands)									
Property ⁽³⁾	Measured			Indicated			Total Measured and Indicated		
	Tonnes	Grade (g/t)	Contained Gold (oz)	Tonnes	Grade (g/t)	Contained Gold (oz)	Tonnes	Grade (g/t)	Contained Gold (oz)
Kumtor ^{(4) (5)}	43,262	2.3	3,141	22,687	2.3	1,658	65,949	2.3	4,799
Boroo ^{(4) (7)}	452	2.2	32	4,464	1.5	210	4,916	1.5	242
Gatsuurt ^{(4) (8) (15)}	-	-	-	5,533	2.4	426	5,533	2.4	426
Ulaan Bulag ⁽⁹⁾	-	-	-	1,555	1.5	73	1,555	1.5	73
ATO ⁽¹⁰⁾	10,305	1.4	466	11,978	0.9	358	22,283	1.2	824
Kara Beldyr ⁽¹¹⁾	-	-	-	3,790	2.4	289	3,790	2.4	289
Total	54,019	2.1	3,639	50,007	1.9	3,014	104,026	2.0	6,653
Gold Inferred Mineral Resources ^{(2) (12) (13) (14)} (tonnes and ounces in thousands)									
Property ⁽³⁾	Tonnes	Grade (g/t)	Contained Gold (oz)						
Kumtor Open Pit ^{(4) (5)}	9,195	2.4	694						
Kumtor SB Underground ⁽⁶⁾	4,040	13.6	1,760						
Kumtor Stockwork UG ⁽⁶⁾	1,633	12.0	629						
Boroo ^{(4) (7)}	7,323	1.0	235						
Gatsuurt ^{(4) (8) (15)}	5,926	2.6	491						
Ulaan Bulag ⁽⁹⁾	315	1.3	13						
ATO ⁽¹⁰⁾	1,418	0.6	26						
Kara Beldyr ⁽¹¹⁾	3,354	2.0	211						
Total	33,204	3.8	4,059						

- (1) The mineral reserves have been estimated based on a gold price of \$1,200 per ounce.
- (2) Mineral resources are in addition to reserves. Mineral resources do not have demonstrated economic viability.
- (3) Centerra's equity interests as of this news release are: Kumtor 100%, Gatsuurt 100%, Boroo 100%, Ulaan Bulag 100%, ATO 100% and Kara Beldyr 70%. All contained ounces in table above are shown on a 100% basis.
- (4) Open pit resources occur outside the current ultimate pits which have been designed using a gold price of \$1,200 per ounce.
- (5) The open pit reserves and resources at Kumtor are estimated based on a cut-off grade of 0.85 gram of gold per tonne for the Central Pit and 1.0 grams of gold per tonne for the Southwest, Sarytor and Northeast deposits.
- (6) Underground resources occur below the Central pit and are estimated based on a cut-off grade of 6.0 grams of gold per tonne.
- (7) The open pit reserves and resources at Boroo are estimated based on a 0.5 gram of gold per tonne cut-off grade.
- (8) The open pit reserves and resources at Gatsuurt are estimated using either a 1.2, 1.4 or 1.5 grams of gold per tonne cut-off grade depending on ore type and process method and include the Central Zone and Main Zone deposits.
- (9) The open pit resources at Ulaan Bulag are estimated on a cut-off grade of 0.8, 0.9 or 1.0 grams of gold per tonne depending on ore type and process method
- (10) The ATO open pit resources are estimated based on a Net Smelter Return (NSR) cut-off grade of \$6.50 NSR per tonne for oxide mineralization and \$25.50 NSR per tonne for sulphide mineralization
- (11) The open pit resources at Kara Beldyr are estimated based on a 1.0 gram of gold per tonne cut-off grade and the contained ounces are shown on a 100% basis.
- (12) A conversion factor of 31.10348 grams per ounce of gold is used in the reserve and resource estimates.
- (13) Numbers may not add up due to rounding.
- (14) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred resources will ever be upgraded to a higher category.
- (15) In July 2009, the Mongolian Parliament enacted legislation that would prohibit mineral prospecting, exploration and mining in water basins and forest areas in the territory of Mongolia and provides for the revocation of mining and exploration licenses affecting such areas. The legislation exempts any "mineral deposit of strategic significance". If the legislation is not repealed or amended or if Gatsuurt is not designated as a "mineral deposit of strategic importance" that is exempt from this legislation, mineral reserves at Gatsuurt may have to be reclassified as mineral resources or eliminated entirely.

Centerra Gold Inc.
Polymetallic Mineral Resources as of December 31, 2011

Category	Tonnes (000's)	Gold Grade (g/t)	Contained Gold ⁽²¹⁾ (oz 000's)	Silver Grade (g/t)	Contained Silver (oz 000's)	Lead Grade (%)	Contained Lead (lb 000's)	Zinc Grade (%)	Contained Zinc (lb 000's)
ATO Project⁽¹⁹⁾									
Oxide Mineral Resources^{(16) (17) (19) (20) (22) (23)} (> \$6.50 NSR cut-off Grade)									
Measured Resources	3,345	1.4	146	8.8	950	-	-	-	-
Indicated Resources	2,966	0.8	77	7.4	707	-	-	-	-
Measured and Indicated	6,311	1.1	223	8.2	1,657	-	-	-	-
Inferred Resources ⁽¹⁸⁾	244	0.5	4	4.9	38	-	-	-	-
Sulphide Mineral Resources^{(16) (17) (19) (20) (22) (23)} (> \$25.50 NSR cut-off Grade)									
Measured Resources	6,960	1.4	320	7.5	1,685	0.864	132,572	1.542	236,605
Indicated Resources	9,012	1.0	281	7.9	2,301	0.692	137,486	1.269	252,123
Measured and Indicated	15,972	1.2	601	7.8	3,986	0.767	270,058	1.388	488,728
Inferred Resources ⁽¹⁸⁾	1,174	0.6	22	5.2	196	0.704	18,221	1.068	27,642

- (16) Mineral resources have been estimated on the following metal prices (gold \$1,200 per ounce), (silver \$20 per ounce), (lead \$ 0.87 per lb), (zinc \$0.87 per lb).
- (17) Mineral resources do not have demonstrated economic viability.
- (18) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred resources will ever be upgraded to a higher category.
- (19) Centerra's equity interest in the ATO project is 100%.
- (20) Numbers may not add up due to rounding.
- (21) The contained gold resources have also been included in Centerra's 2011 Year-end Gold Reserve and Resource Summary
- (22) The ATO resources are estimated based on a Net Smelter Return cut-off grade of \$6.50 NSR per tonne for oxide mineralization and \$25.50 NSR per tonne for sulphide mineralization.
- (23) Variables used to calculate NSR values include;
- Oxide total recovery of gold=60%
 - Oxide total recovery of Silver=40%
 - Sulphide Net Smelter Return total recovery of gold=70%
 - Sulphide Net Smelter Return total recovery of silver=70%
 - Sulphide Net Smelter Return total recovery of lead=81%
 - Sulphide Net Smelter Return total recovery of zinc=51%
 - Payable royalty on total recovered gold=9.0%
 - Payable royalty on total recovered silver=6.75%
 - Payable royalty on total recovered lead=6.75%
 - Payable royalty on total recovered zinc=6.75%

Centerra Gold Inc.
Reconciliation of Gold Reserves and Resources
(in thousands of ounces of contained gold) ^{(8) (9)}

	December 31 2010 ⁽¹⁾	2011 Throughput ⁽²⁾	2011 Addition (Deletion) ⁽³⁾	December 31 2011
Gold Proven and Probable Mineral Reserves				
Kumtor ^{(4) (5)}	6,283	709	704	6,278
Boroo ⁽⁴⁾	392	84	(10)	298
Gatsuurt ^{(4) (7) (11)}	1,489	0	0	1,489
Total Proven and Probable Reserves	8,164	793	694	8,065
Gold Measured and Indicated Mineral Resources				
Kumtor ^{(4) (6)}	4,134	0	665	4,799
Boroo ⁽⁴⁾	242	0	0	242
Gatsuurt ^{(4) (7) (11)}	426	0	0	426
Ulaan Bulag ⁽⁴⁾	80	0	(7)	73
ATO ⁽⁴⁾	0	0	824	824
Kara Beldyr ⁽⁴⁾	0	0	289	289
Total Measured & Indicated Resources	4,882	0	1,771	6,653
Gold Inferred Mineral Resources ⁽¹⁰⁾				
Kumtor Open Pit ^{(4) (6)}	759	0	(65)	694
Kumtor Stockwork Underground ⁽⁴⁾	628	0	1	629
Kumtor SB Underground ⁽⁴⁾	1,367	0	393	1,760
Boroo ⁽⁴⁾	233	0	2	235
Gatsuurt ^{(4) (7) (11)}	491	0	0	491
Ulaan Bulag ⁽⁴⁾	11	0	2	13
ATO ⁽⁴⁾	0	0	26	26
Kara Beldyr ⁽⁴⁾	0	0	211	211
Total Inferred Resources	3,489	0	570	4,059

- (1) Reserves and resources as reported in Centerra's Annual Information Form filed in March 2011.
- (2) Corresponds to mill feed at Kumtor and Boroo.
- (3) Changes in reserves or resources, as applicable, are attributed to information provided by drilling and subsequent reclassification of reserves or resources, an increase in the gold price, changes in pit designs, reconciliation between the mill and the resource model, and changes to operating costs.
- (4) Centerra's equity interests as of this news release are as follows: Kumtor 100%, Gatsuurt 100%, Boroo 100%, Ulaan Bulag 100%, ATO 100% and Kara Beldyr 70%. Contained ounces are on a 100% basis in the table above at each property.
- (5) Kumtor open pit reserves include the Central Pit and the Southwest and Sarytor Deposits.
- (6) Kumtor open pit resources include the Central Pit, Southwest Deposit, Sarytor Deposit and Northeast Deposit.
- (7) Gatsuurt open pit reserves and resources include the Central Zone and Main Zone deposits.
- (8) Centerra reports reserves and resources separately. The amount of reported resources does not include those amounts identified as reserves.
- (9) Numbers may not add up due to rounding.
- (10) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred resources will ever be upgraded to a higher category.
- (11) In July 2009, the Mongolian Parliament enacted legislation that would prohibit mineral prospecting, exploration and mining in water basins and forest areas in the territory of Mongolia and provides for the revocation of mining and exploration licenses affecting such areas. The legislation exempts any "mineral deposit of strategic significance". If the legislation is not repealed or amended or if Gatsuurt is not designated as a "mineral deposit of strategic importance" that is exempt from this legislation, mineral reserves at Gatsuurt may have to be reclassified as mineral resources or eliminated entirely.