

Reserves and Resources Summary

Reserves⁽¹⁾

(Tonnes and troy ounces in thousands)⁽¹⁰⁾

| Property | Proven | | | Probable | | | Total Proven and Probable Reserves | | | | |
|-------------------------|---------------|-------------|---------------------|---------------|-------------|---------------------|------------------------------------|-------------|---------------------|------------------------------------|------------------------------|
| | Tonnes | Grade (g/t) | Contained Gold (oz) | Tonnes | Grade (g/t) | Contained Gold (oz) | Tonnes | Grade (g/t) | Contained Gold (oz) | Centerra Share ⁽²⁾ (oz) | Mining Method ⁽³⁾ |
| Kumtor | 17,600 | 3.7 | 2,099 | 22,562 | 3.9 | 2,854 | 40,162 | 3.8 | 4,953 | 4,953 | OP |
| Boroo | 8,810 | 2.8 | 774 | 4,580 | 3.0 | 444 | 13,390 | 2.8 | 1,218 | 1,157 | OP |
| Gatsuurt ⁽⁴⁾ | — | — | — | 8,959 | 3.4 | 986 | 8,959 | 3.4 | 986 | 986 | OP |
| Total | 26,410 | 3.4 | 2,873 | 36,101 | 3.7 | 4,284 | 62,511 | 3.6 | 7,157 | 7,096 | |

Measured and Indicated Resources

(Tonnes and troy ounces in thousands)⁽¹⁰⁾

| Property | Measured | | | Indicated | | | Total Measured and Indicated Resources | | | | |
|-------------------------------|---------------|-------------|---------------------|---------------|-------------|---------------------|--|-------------|---------------------|------------------------------------|------------------------------|
| | Tonnes | Grade (g/t) | Contained Gold (oz) | Tonnes | Grade (g/t) | Contained Gold (oz) | Tonnes | Grade (g/t) | Contained Gold (oz) | Centerra Share ⁽²⁾ (oz) | Mining Method ⁽³⁾ |
| Kumtor ⁽⁵⁾⁽⁶⁾ | 13,406 | 3.8 | 1,634 | 10,601 | 4.1 | 1,387 | 24,007 | 3.9 | 3,021 | 3,021 | OP+UG |
| Boroo ⁽⁵⁾⁽⁷⁾ | 1,870 | 2.4 | 147 | 782 | 2.2 | 54 | 2,652 | 2.4 | 201 | 191 | OP |
| Gatsuurt ⁽⁴⁾⁽⁵⁾⁽⁸⁾ | — | — | — | 5,584 | 3.1 | 565 | 5,584 | 3.1 | 565 | 565 | OP |
| REN ⁽⁹⁾ | — | — | — | 2,753 | 13.6 | 1,201 | 2,753 | 13.6 | 1,201 | 746 | UG |
| Total | 15,276 | 3.6 | 1,781 | 19,720 | 5.1 | 3,207 | 34,996 | 4.4 | 4,988 | 4,523 | |

Inferred Resources

(Tonnes and troy ounces in thousands)⁽¹⁰⁾

| Property | Inferred | | | Centerra Share ⁽²⁾ (oz) | | Mining Method ⁽³⁾ |
|-------------------------------|---------------|-------------|---------------------|------------------------------------|------------------------------|------------------------------|
| | Tonnes | Grade (g/t) | Contained Gold (oz) | Centerra Share ⁽²⁾ (oz) | Mining Method ⁽³⁾ | |
| Kumtor ⁽⁵⁾⁽⁶⁾ | 5,475 | 4.6 | 803 | 803 | OP+UG | |
| Boroo ⁽⁵⁾⁽⁷⁾ | 2,563 | 2.0 | 167 | 159 | OP | |
| Gatsuurt ⁽⁴⁾⁽⁵⁾⁽⁸⁾ | 2,749 | 3.5 | 305 | 305 | OP | |
| REN ⁽⁹⁾ | 301 | 13.2 | 128 | 80 | UG | |
| Total | 11,088 | 3.9 | 1,403 | 1,347 | | |

Centerra reports reserves and resources separately. The amount of reported resources does not include amounts identified as reserves. The reserve and resource estimates for Kumtor and Boroo were prepared under the supervision of Robert S. Chapman, M.Sc., P.Geo., Centerra's Director, Mergers and Acquisitions who is a qualified person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The reserve and resource estimates for Gatsuurt were prepared by Centerra and reviewed and approved by Dr. William E. Roscoe, P.Eng. and James W. Hendry, P.Eng., of Roscoe Postle Associates Inc. ("RPA"), who are both independent of Centerra and the qualified persons under NI 43-101 for the purposes of the reserve and resource estimates. The Gatsuurt reserves and resources include the Central Zone and the Main Zone deposits. The resource estimate for REN was prepared by RPA in collaboration with and under the supervision of Robert S. Chapman, M.Sc., P.Geo., and Centerra's Director Mergers and Acquisitions who is a qualified person under NI 43-101.

- (1) The reserves have been estimated based on a gold price of \$400 per ounce.
- (2) Centerra's equity interests are: Kumtor 100%; Gatsuurt 100%; Boroo 95%; and REN 62%.
- (3) "OP" means open pit and "UG" means underground.
- (4) The Gatsuurt reserves and resources have been updated since Centerra's January 23, 2006 press release which announced year-end reserves and resources at Centerra's properties.
- (5) Open pit resources occur beneath the current ultimate pit designs using a gold price of \$400 per ounce.
- (6) The open pit resources at Kumtor are estimated based on a cut-off grade of 1.3 grams per tonne. Underground resources occur below the main Kumtor pit shell and are estimated based on a cut-off grade of 5.0 grams per tonne.
- (7) The resources at Boroo are estimated based on a variable cut-off grade depending on the type of material and the associated mill recovery. The cut-off grades range from 0.9 grams per tonne to 1.1 grams per tonne.
- (8) The resources at Gatsuurt have been estimated based on cut-off grades that are either 0.9 or 2.0 grams per tonne, depending on the type of material and the associated recovery. High grade values were also cut using variable limits ranging from 20 to 45 grams per tonne depending on the mineralized zone.
- (9) The resources at REN are estimated based on a cut-off grade of 8.0 grams per tonne.
- (10) A conversion factor of 31.10348 grams per ounce of gold is used in the reserve and resource estimates.

Definitions and Notes

Mineral Reserve

A mineral reserve is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Proven Mineral Reserve

A proven mineral reserve is the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate at the time of reporting that economic extraction is justified.

Probable Mineral Reserve

A probable mineral reserve is the economically mineable part of an indicated, and in some circumstances a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate at the time of reporting economic extraction can be justified.

Mineral Resource

A mineral resource is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.

Measured Mineral Reserve

A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, density, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Indicated Mineral Reserve

An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, density, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to

support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Inferred Mineral Resource

An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed but not verified geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

In this mineral reserves and resources statement Centerra uses a definition of classes of mineralization taking into account a maximum number of parameters of various natures.

These parameters are:

- the precision of the estimate;
- the economic feasibility of the project which relates not only to grades but to the volume of the reserves, the location, the chemistry of the expected ore, the price of the product, etc; and
- the legal status of the project and it's possible evolution in the very near future. Centerra's mineral reserves include allowances for dilution, and mining and/or metallurgical recovery. No allowances have been applied to mineral resources. Stated mineral reserves and resources have been reported based on estimated quantities of mineralized material recoverable by established mining methods. This includes only deposits with mineral values in excess of cut-off grades used in normal mining operations. Centerra's mineral reserves include material in place and on stockpiles. Only mineral reserves have demonstrated economic viability.

There are numerous uncertainties inherent in estimating mineral reserves and resources. The accuracy of any reserve and resource estimation is the function of the quality of available data and of engineering and geological interpretation and judgement. Results from drilling, testing and production, as well as material changes in gold prices, subsequent to the date of the estimate, may justify revision of such estimates.

Centerra's classification of mineral reserves and resources and the subcategories of each conforms to the definitions adopted by the CIM Council on August 20, 2000, which are incorporated by reference into NI 43-101, issued by the Canadian Securities Administrators. Centerra reports reserves and resources separately. The amount of reported resources does not include those amounts identified as reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.