

Extractive Sector Transparency Measures Act Report

Reporting Year From: 2016/01/01 To: 2016/12/31
Reporting Entity Name Centerra Gold Inc.

Reporting Entity ESTMA Identification Number E676176

Subsidiary Reporting Entities (if necessary) Thompson Creek Metals Company Inc. E330870

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name: Darren Millman Date: 2017/05/29
Position Title: Chief Financial Officer

Extractive Sector Transparency Measures Act - Annual Report

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Payments by Payee										
Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Canada	Municipality of Greenstone	130,000							130,000	
Canada	Province of British Columbia	6,400,000		410,000					6,810,000	
Canada	Village of Fraser Lake	510,000							510,000	
Kyrgyzstan	Government of Kyrgyzstan	86,240,000		1,530,000		190,000	7,050,000		95,010,000	Bonus payments include payments made in-kind.
Kyrgyzstan	District of Issky-Kul					80,000			80,000	Bonus payments include payments made in-kind.
Mongolia	Government of Mongolia	260,000	130,000	440,000					830,000	
Mongolia	Selenge Province	190,000							190,000	
Turkey	Government of Turkey			150,000					150,000	
Turkey	Province of Kayseri			1,030,000					1,030,000	
Turkey	Town of Develi							120,000	120,000	Payment made in-kind

Notes

- Report is prepared in US dollars, the functional currency of the Reporting Entity
- The US equivalent of the C\$100,000 reporting threshold was determined using the USD/CAD exchange rate as of the close of December 30, 2016 of US\$0.7448 to C\$1.00. This results in a reporting threshold of US\$74,500.
- Payments made in currencies other than US dollars above were converted from source currency to US dollars using spot exchange rates on the applicable date of transaction. Ranges of the applicable exchange rates used are as follows (in all cases, USD1.00 equal to):
 Mongolian Tughrick: 1,965 – 2,482
 Canadian Dollar: 1.2555 – 1.4557
 Turkey Lira: 2.29 – 3.88
 Kyrgyzstan Som: 67.16 – 75.89
- The monetary value of all in-kind payments were determined based on the cost to Centerra.

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
Reporting Entity Name
Reporting Entity ESTMA Identification Number

From: 2016/01/01 To: 2016/12/31
Centerra Gold Inc.
E676176

Subsidiary Reporting Entities (if necessary)

Thompson Creek Metals Company Inc. E330870

Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Canada	Endako	550,000		120,000					670,000	
Canada	Greenstone	130,000							130,000	
Canada	Mount Milligan	6,360,000		290,000					6,650,000	
Kyrgyzstan	Kumtor	86,240,000		1,530,000		270,000			88,040,000	Bonus payments include payments made in-kind
Mongolia	ATO			70,000					70,000	
Mongolia	Boroo	450,000	130,000	340,000					920,000	
Mongolia	Gatsuurt			30,000					30,000	
Turkey	Öksüt			1,100,000				120,000	1,220,000	Infrastructure payment was a payment in-kind.
Turkey	Ortakaya			70,000					70,000	

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Kyrgyzstan Som: 67.16 – 75.89
- The monetary value of of all in-kind payments were determined based on the cost to Centerra
- Centerra holds a 50% partnership interest in the Greenstone project but is providing 100% of the funding pursuant to the terms of a partnership agreement with the other partner. The amounts included in this report represent 100% of the reportable payments made by the Greenstone Partnership in 2016.
- Centerra holds a 75% joint venture interest in the Endako project. The payments included in this report represent 100% of the reportable payments made by the Endako joint venture in 2016.
- The above report does not include payments by projects which were too small to be rounded to the nearest \$10,000. This includes the following projects and payments: Yamaç project in Turkey (\$4,700), Kharaa project in Mongolia (\$3,000) and Yalbag project in Mongolia (\$300)