

Extractive Sector Transparency Measures Act - Annual Report

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|--|---|--|-----|------------|----------------|-----------|
| Reporting Entity Name | Centerra Gold Inc. | | | | | |
| Reporting Year | From | 1/1/2017 | To: | 12/31/2017 | Date submitted | 5/30/2018 |
| Reporting Entity ESTMA Identification Number | E676176 | <input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report | | | | |
| Other Subsidiaries Included (optional field) | | | | | | |
| For Consolidated Reports - Subsidiary Reporting Entities Included in Report: | E330870 Thompson Creek Metals Company Inc. | | | | | |
| Not Substituted | | | | | | |
| Attestation by Reporting Entity | <p><i>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.</i></p> | | | | | |
| Full Name of Director or Officer of Reporting Entity | Darren Millman | | | Date | 5/30/2018 | |
| Position Title | Chief Financial Officer | | | | | |

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|--|--|----------|-----|------------|------------------------|-----|
| Reporting Year | From: | 1/1/2017 | To: | 12/31/2017 | | |
| Reporting Entity Name | Centerra Gold Inc. | | | | Currency of the Report | USD |
| Reporting Entity ESTMA Identification Number | E676176 | | | | | |
| Subsidiary Reporting Entities (if necessary) | E330870 Thompson Creek Metals Company Inc. | | | | | |

Payments by Payee

| Country | Payee Name | Departments, Agency, etc... within Payee that Received Payments | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes |
|--------------------------|--|---|------------|-----------|-----------|-------------------------|---------|-----------|-------------------------------------|----------------------------|--|
| Canada | Municipality of Greenstone | - | 130,000 | - | - | - | - | - | - | 130,000 | Payments made in Canadian dollars. See Note 3 below for exchange particulars. Includes payments for the Greenstone property (Hardrock and Brookbank projects). See Note 5. |
| Canada | Province of British Columbia | - | 4,730,000 | - | 370,000 | - | - | - | - | 5,100,000 | Payments made in Canadian dollars. See Note 3 below for exchange particulars. Includes payments for the Endako Project. See Note 6. |
| Canada | Village of Fraser Lake | - | 510,000 | - | - | - | - | - | - | 510,000 | Payments made in Canadian dollars. See Note 3 below for exchange particulars. Includes payments for the Endako Project. See Note 6. |
| Canada | Province of Ontario | - | 80,000 | - | - | - | - | - | - | 80,000 | Payments made in Canadian dollars. See Note 3 below for exchange particulars. Includes payments for the Greenstone property (Hardrock and Brookbank projects). See Note 5. |
| Canada | McLeod Lake Indian Band | - | - | 200,000 | - | - | - | - | - | 200,000 | Payments made in Canadian dollars. See Note 3 below for exchange particulars. |
| Canada | Long Lake #58 First Nation | - | - | - | 330,000 | - | - | - | - | 330,000 | Payments made in Canadian dollars. See Note 3 below for exchange particulars. |
| Canada | Ginoogaming First Nation | - | - | - | 170,000 | - | - | - | - | 170,000 | Payments made in Canadian dollars. See Note 3 below for exchange particulars. Includes payments for the Greenstone property (Hardrock and Brookbank projects). See Note 5. |
| Canada | Aroland First Nation | - | - | - | 110,000 | - | - | - | - | 110,000 | Payments made in Canadian dollars. See Note 3 below for exchange particulars. Includes payments for the Greenstone property (Hardrock and Brookbank projects). See Note 5. |
| Canada | Nak'azdlii Whu'e'n First Nations | - | - | 150,000 | - | - | - | - | - | 150,000 | Payments made in Canadian dollars. See Note 3 below for exchange particulars. Includes payments for the Greenstone property (Hardrock and Brookbank projects). See Note 5. |
| Canada | Animbiigoo Zaag'igan Anishinaabek First Nation | - | - | - | - | - | - | - | 100,000 | 100,000 | Payments made in Canadian dollars. See Note 3 below for exchange particulars. Includes payments for the Greenstone property (Hardrock and Brookbank projects). See Note 5. |
| Mongolia | Selenge Province | - | 160,000 | - | - | - | - | - | - | 160,000 | Payments made in Mongolian Tughriks. See Note 3 below for exchange particulars. |
| Mongolia | Government of Mongolia | - | 2,940,000 | - | 140,000 | - | - | - | - | 3,080,000 | Payments made in Mongolian Tughriks. See Note 3 below for exchange particulars. |
| Turkey | Province of Kayseri | - | - | - | 490,000 | - | - | - | - | 490,000 | Payments made in Turkish Lira. See Note 3 below for exchange particulars. |
| United States of America | Government of the United States | - | - | - | 180,000 | - | - | - | - | 180,000 | Payments made in US dollars. |
| Kyrgyzstan | Government of Kyrgyzstan | - | 99,980,000 | - | 1,730,000 | - | - | - | 7,000,000 | 108,710,000 | Payments made in Kyrgyz Soms. See Note 3 below for exchange particulars. Infrastructure improvement payments made pursuant to the Strategic Agreement on Environmental Protection and Investment Promotion dated September 11, 2017. |

Additional 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 31, 2017 of US\$0.79713 to C\$1.00. This results in a reporting threshold of US\$79,713
- 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 Tughrk: 2,372 – 2,489
 Canadian Dollar: 1.2128 – 1.3749
 Turkey Lira: 3,4044 – 3,9646
 Kyrgyzstan Som: 67.76 – 69.71
- No in-kind payments were made during the reporting year.
- 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 2017
- 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 2017.

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|--|--|----------------|--|------------------------|-----|
| Reporting Year | From: 1/1/2017 | To: 12/31/2017 | | | |
| Reporting Entity Name | Centerra Gold Inc. | | | Currency of the Report | USD |
| Reporting Entity ESTMA Identification Number | E676176 | | | | |
| Subsidiary Reporting Entities (if necessary) | E330870 Thompson Creek Metals Company Inc. | | | | |

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 | - | 100,000 | - | - | - | - | 650,000 | Payments made in Canadian currency. See Note 3 below for exchange particulars. See Note 6 below. |
| Canada | Hardrock | 210,000 | - | 610,000 | - | - | - | - | 820,000 | Payments made in Canadian currency. See Note 3 below for exchange particulars. See Note 5 below. |
| Canada | Mount Milligan | 4,690,000 | 350,000 | 270,000 | - | - | - | - | 5,310,000 | Payments made in Canadian currency. See Note 3 below for exchange particulars. |
| Canada | Brookbank | - | - | - | - | - | - | 100,000 | 100,000 | Payments made in Canadian currency. See Note 3 below for exchange particulars. See Note 5 below. |
| Mongolia | Boroo | 160,000 | - | 40,000 | - | - | - | - | 200,000 | Payments made in Mongolian Tughriks. See Note 3 below for exchange particulars. |
| Mongolia | Gatsuurt | - | - | 40,000 | - | - | - | - | 40,000 | Payments made in Mongolian Tughriks. See Note 3 below for exchange particulars. |
| Mongolia | ATO | 2,940,000 | - | 60,000 | - | - | - | - | 3,000,000 | Payments made in Mongolian Tughriks. See Note 3 below for exchange particulars. |
| Turkey | Oksut | - | - | 490,000 | - | - | - | - | 490,000 | Payments made in Turkish Lira. See Note 3 below for exchange particulars. |
| United States of America | TC Mine | - | - | 180,000 | - | - | - | - | 180,000 | Payments made in US dollars. |
| Kyrgyzstan | Kumtor | 99,980,000 | - | 1,730,000 | - | - | - | 7,000,000 | 108,710,000 | Payments made in Kyrgyz Soms. See Note 3 below for exchange particulars. Infrastructure improvement payments made pursuant to the Strategic Agreement on Environmental Protection and Investment Promotion dated September 11, 2017. |

Additional Notes:

1. Report is prepared in US dollars, the functional currency of the Reporting Entity
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4. No in-kind payments made during this reporting year.
5. 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 2017.
6. 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 2017.