

Operating

RESULTS

of the 3rd Quarter of 2015



3,225 kg of gold produced



3,141 kg of gold sold



Centerra Gold Inc. (Centerra) and Kumtor Gold Company (KGC) have summed up their operating results in the third quarter of 2015. In the nine months of 2015, the Kumtor mine produced 390,084 ounces¹ or 12,132.98 kg of gold. The Company has contributed more than 6.3 billion soms in taxes and mandatory payments.

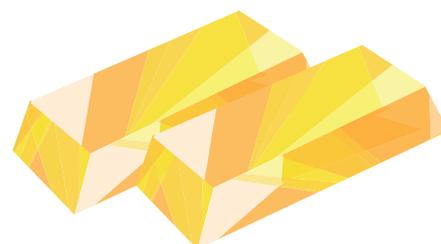
	Three Months Ended Sep. 30			Nine Months Ended June 30		
	2015	2014	% Change	2015	2014	% Change
Revenue from gold sales to Kyrgyzaltyn - \$ millions	113.5	117.0	(3%)	460.1	348.4	32%
Cost of sales-cash	33.5	43.8	(24%)	104.2	111.4	(6%)
Cost of sales-non-cash	39.3	41.1	(4%)	151.6	161.5	(6%)
Cost of sales - \$/oz sold ³	721	916	(21%)	658	1,002	(34%)
Tonnes mined - 000s	41,944	48,649	(14%)	124,109	148,938	(17%)
Tonnes ore mined - 000s	1,136	1,422	(20%)	2,642	2,025	30%
Tonnes milled - 000s	1,496	1,426	5%	4,225	4,338	(3%)
Average mill head grade - g/t	2.83	3.05	(7%)	3.63	2.68	35%
Recovery - %	75.7%	72.7%	4%	78.4%	74%	6%
Gold produced - ounces	103,701	95,265	9%	390,084	276,058	41%
Gold produced - kg	3,225.5	2,963.1	9%	12,133	8,586.4	41%
Gold sold - ounces	100,994	92,645	9%	388,968	272,303	43%
Gold sold - kg	3,141.3	2,881.6	9%	12,098.3	8,469.6	43%
Average realized gold price - \$/oz ³	1,124	1,263	(11%)	1,183	1,279	(8%)
Capital expenditures (sustaining) ³	14.4	14.2	1%	38.6	35.3	9%
Capital expenditures (growth) ³	1.4	15.2	(91%)	11.8	28.6	(59%)
Capital expenditures (stripping) ³	64.9	53.5	21%	198.4	228.5	(13%)
Adjusted operating costs - \$/oz sold ³	369	539	(32%)	304	476	(36%)
All-in sustaining costs - \$/oz sold ³	1,000	1,110	(10%)	791	1,205	(34%)
All-in costs - \$/oz sold ³	1,014	1,274	(20%)	821	1,310	(37%)
All-in costs (including taxes) - \$/oz sold ³	1,171	1,451	(19%)	987	1,489	(34%)

¹- One Troy ounce equals to 31.10348 grammes.

²- Unless specified otherwise, all dollar figures in this news release are in US dollars.

³- «Adjusted operating costs», «all-in sustaining costs», «all-in cash costs» pre-tax and including tax as well as "sustaining capital", "growth capital", «average realized price» and «cost of sales» per ounce sold are non-GAAP measures. See discussion under "Non-GAAP Measures" in Centerra's news release of October 27, 2015.

The Doré bars produced by the Kumtor mine are purchased by Kyrgyzaltyn JSC for processing at the Kara-Balta refinery pursuant to a Gold and Silver Sales Agreement signed by KGC, Kyrgyzaltyn and the Government of the Kyrgyz Republic. Kyrgyzaltyn JSC enjoys the exclusive right to sell refined gold and silver both in and outside the Kyrgyz Republic.



Production costs and capital expenditures

Capital expenditures in the third quarter of 2015 were \$80.7 million which includes:

- \$14.4 million of sustaining capital³;
- \$1.4 million invested in growth capital³; and
- \$64.9 million for capitalized stripping (\$49.1 million cash)

capital
expenditures
\$80.7
million



Payments to the Kyrgyz National Budget and Mandatory Contributions

contributions
to the budget
6.3 billion
soms



	USD thousands		
	Q1 2015	Q2 2015	Q3 2015
Gross Proceeds Tax	35 893,58	24 145,87	14 119,17
Issyk-Kul Development Fund	2 761,04	1 857,37	1 086,09
Pollution tax	310,00	-	-
Employee Income tax	1 320,84	1 189,87	945,90
Social Insurance Fund	5 022,92	4 561,54	4 051,58
Customs	171,36	215,46	165,45
Tax on nonresident companies	165,10	134,74	186,79
Other taxes and mandatory payments	65,89	90,03	163,33
Total	45 710,74	32 194,88	20 718,31
US\$ official exchange rate to the Kyrgyz Soms	63,8736	62,0788	68,8359
Equivalent of payments effected in thousand Kyrgyz Soms	2 919 709,30	1 998 619,26	1 426 163,20

Note: Under the Agreement on New Terms dated as of April 24, 2009, the revenue-based tax and contributions to the Issyk-Kul Region Development Fund are estimated based on actual cash revenues from sales during the period under review.



Outlook for 2015

The Kumtor mine is expected to produce between 490,000 and 520,000 ounces in 2015. Growth capital³ investment at Kumtor for 2015 has been reduced to \$17 million (\$23 million in the prior guidance) reflecting a delayed start to constructing the new Heavy Duty Maintenance Shop which is now scheduled for completion in second quarter of 2016.



The Kumtor open pit mine, located in the Kyrgyz Republic, is the largest gold mine in Central Asia operated by a Western-based producer. It has been operating since May 1997 and, as of September 30, 2015, has produced approximately **10.255 million ounces or 319 tonnes of gold**.

Kumtor Gold Company is the operator of the Kumtor project responsible for the entire production cycle.

Centerra Gold Inc. is a North-American based gold mining company focused on operating, developing, exploring and acquiring gold properties in Asia, North America and other markets worldwide. Centerra is the largest Western-based gold producer in Central Asia. Centerra's shares trade on the Toronto Stock Exchange (TSX) under the symbol CG. The Company is based in Toronto, Ontario, Canada.

The Kyrgyz Republic, via Kyrgyzzaltyn JSC, is Centerra's largest shareholder owning **77,401,766 shares** (about 33%). As of November 17, 2015, Kyrgyzstan's interests were estimated at **\$432 million**.