



centerragOLD



Q4 and Year-End 2017 Results Conference Call February 23, 2018

TSX: CG
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Senior Management Participants



| | Industry Experience | Background |
|---|---------------------|---|
|  <p>SCOTT PERRY President and Chief Executive Officer</p> | +20 years | <ul style="list-style-type: none">• Appointed Chief Executive Officer in November, 2015• Former Chief Executive Officer at AuRico Gold |
|  <p>GORDON REID Chief Operating Officer</p> | +30 years | <ul style="list-style-type: none">• Appointed Chief Operating Officer in January, 2013• Joined Centerra in 2004 |
|  <p>DARREN MILLMAN Chief Financial Officer</p> | +18 years | <ul style="list-style-type: none">• Appointed Chief Financial Officer in April, 2016• Joined Centerra in 2013 |

Caution Regarding Forward-Looking Information

Information contained in this presentation which are not statements of historical facts, and the documents incorporated by reference herein, may be "forward-looking information" for the purposes of Canadian securities laws. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward looking information. The words "believe", "expect", "anticipate", "contemplate", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", "understand" and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things: the development activities at the Öksüt Project and the Kemess Project; further amendments of Mount Milligan's Environmental Certificate; currency movements and hedging transactions; operational plans at Kumtor and Mount Milligan in 2018, including as to the expected restart of the Mount Milligan mill, the timing and outcomes of projects initiated at the Mount Milligan mine aimed at improving metal recovery and other opportunities, the availability of water and consultations with regulatory and First Nations groups; discussions between GGM and First Nations groups regarding impact benefit agreements; the closing of the Strategic Agreement entered into with the Kyrgyz Republic Government and the related resolution of various civil and criminal cases in the Kyrgyz Republic which affect the Kumtor Project; the Company's cash on hand, working capital, future cash flows and existing credit facilities being sufficient to fund anticipated operating cash requirements; AMT refund; the resumption of negotiations with the Mongolian Government related to the Gatsurt Project; the timing for receipt of proceeds from the sale of the ATO licenses; and statements found under the heading, "2018 Outlook", including forecast 2018 production costs, capital and exploration expenditures and taxes.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Centerra, are inherently subject to significant political, business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward looking information. Factors that could cause actual results or events to differ materially from current expectations include, among other things: (A) strategic, legal, planning and other risks, including: political risks associated with the Company's operations in the Kyrgyz Republic and Canada; risks that any of the conditions precedent to the Strategic Agreement will not be satisfied in a timely manner or at all, particularly as the Government may not bind the General Prosecutor's Office or the Parliament of the Kyrgyz Republic; a decision by the General Prosecutor's Office, or its successor the Anti-Corruption Service of the State Committee for National Security, to re-open at any time civil or criminal proceedings against Centerra, its subsidiaries or other stakeholders; the failure of the Government to comply with its continuing obligations under the Strategic Agreement, including the requirement that it comply at all times with its obligations under the Kumtor Project Agreements, allow for the continued operation of the Kumtor Mine by KGC and KOC and not take any expropriatory action; actions by the Government or any state agency or the General Prosecutor's Office that serve to restrict or otherwise interfere with the payment of funds by KGC and KOC to Centerra; resource nationalism including the management of external stakeholder expectations; the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices, including with respect to the environment, in the jurisdictions in which the Company operates including any delays or refusals to grant required permits and licenses, unjustified civil or criminal action against the Company, its affiliates or its current or former employees; risks that community activism may result in increased contributory demands or business interruptions; the impact of any actions taken by the Kyrgyz Republic Government and Parliament relating to the Kumtor Project Agreements which are inconsistent with the rights of Centerra and KGC under the Kumtor Project Agreements; any impact on the purported cancellation of Kumtor's land use rights at the Kumtor Project; the risks related to other outstanding litigation affecting the Company's operations in the Kyrgyz Republic and elsewhere; the impact of the delay by relevant government agencies to provide required approvals, expertises and permits; potential impact on the Kumtor Project of investigations by Kyrgyz Republic instrumentalities; the terms pursuant to which the Mongolian Government will participate in, or to take a special royalty rate in, the Gatsurt Project; the impact of constitutional changes in Turkey; the impact of any sanctions imposed by Canada, the United States or other jurisdictions against various Russian individuals and entities; the ability of the Company to successfully negotiate agreements for the development of the Gatsurt Project; potential defects of title in the Company's properties that are not known as of the date hereof; the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances; the presence of a significant shareholder that is a state-owned company of the Kyrgyz Republic; risks related to anti-corruption legislation; risks related to the concentration of assets in Central Asia; Centerra's future exploration and development activities not being successful; Centerra not being able to replace mineral reserves; Aboriginal claims and consultative issues relating to the Company's properties which are in proximity to Aboriginal communities; and potential risks related to kidnapping or acts of terrorism; (B) risks relating to financial matters, including: sensitivity of the Company's business to the volatility of gold, copper and other mineral prices, the use of provisionally-priced sales contracts for production at Mount Milligan, reliance on a few key customers for the gold-copper concentrate at Mount Milligan, use of commodity derivatives, the imprecision of the Company's mineral reserves and resources estimates and the assumptions they rely on, the accuracy of the Company's production and cost estimates, the impact of restrictive covenants in the Company's credit facilities which may, among other things, restrict the Company from pursuing certain business activities or making distributions from its subsidiaries, the Company's ability to obtain future financing, the impact of global financial conditions, the impact of currency fluctuations, the effect of market conditions on the Company's short-term investments, the Company's ability to make payments including any payments of principal and interest on the Company's debt facilities depends on the cash flow of its subsidiaries; and (C) risks related to operational matters and geotechnical issues and the Company's continued ability to successfully manage such matters, including the movement of the Davidov Glacier, waste and ice movement and continued performance of the buttress at the Kumtor Project; the occurrence of further ground movements at the Kumtor Project and mechanical availability; the ability of the Company to successfully re-start full mill processing operation at Mount Milligan and achieve expected throughput; the success of the Company's future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; inherent risks associated with the use of sodium cyanide in the mining operations; the adequacy of the Company's insurance to mitigate operational risks; mechanical breakdowns; the Company's ability to replace its mineral reserves; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully re-negotiate collective agreements when required; the risk that Centerra's workforce may be exposed to widespread epidemic; seismic activity in the vicinity of the Company's properties; long lead times required for equipment and supplies given the remote location of some of the Company's operating properties; reliance on a limited number of suppliers for certain consumables, equipment and components; illegal mining on the Company's Mongolian properties; the Company's ability to accurately predict decommissioning and reclamation costs; the Company's ability to attract and retain qualified personnel; competition for mineral acquisition opportunities; and risks associated with the conduct of joint ventures/partnerships; the Company's ability to manage its projects effectively and to mitigate the potential lack of availability of contractors, budget and timing overruns and project resources. See section titled "Risks that can affect our business" in the most recently filed Annual Information Form available on SEDAR at www.sedar.com.

Furthermore, market price fluctuations in gold and copper, as well as increased capital or production costs or reduced recovery rates may render ore reserves containing lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. The extent to which resources may ultimately be reclassified as proven or probable reserves is dependent upon the demonstration of their profitable recovery. Economic and technological factors which may change over time always influence the evaluation of reserves or resources. Centerra has not adjusted mineral resource figures in consideration of these risks and, therefore, Centerra can give no assurances that any mineral resource estimate will ultimately be reclassified as proven and probable reserves. Mineral resources are not mineral reserves, and do not have demonstrated economic viability, but do have reasonable prospects for economic extraction. Measured and indicated resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the resource. Inferred resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves. There is no certainty that mineral resources of any category can be upgraded to mineral reserves through continued exploration.

There can be no assurances that forward-looking information and statements will prove to be accurate, as many factors and future events, both known and unknown could cause actual results, performance or achievements to vary or differ materially, from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained herein or incorporated by reference. Accordingly, all such factors should be considered carefully when making decisions with respect to Centerra, and prospective investors should not place undue reliance on forward looking information. Forward-looking information is as of February 22, 2018. Centerra assumes no obligation to update or revise forward looking information to reflect changes in assumptions, changes in circumstances or any other events affecting such forward-looking information, except as required by applicable law. Except as otherwise noted herein, Gordon Reid, Professional Engineer and Centerra's Vice President and Chief Operating Officer, has reviewed and approved the scientific and technical information contained in this presentation. Mr. Reid is a Qualified Person within the meaning of NI 43-101. For more information, please refer to the properties technical reports, which are available on SEDAR. All figures are in United States dollars unless otherwise stated.



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Q4 and 2017 Year-end Results – Feb. 23, 2018

Scott Perry - President & CEO

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Q4 & 2017 Corporate Update

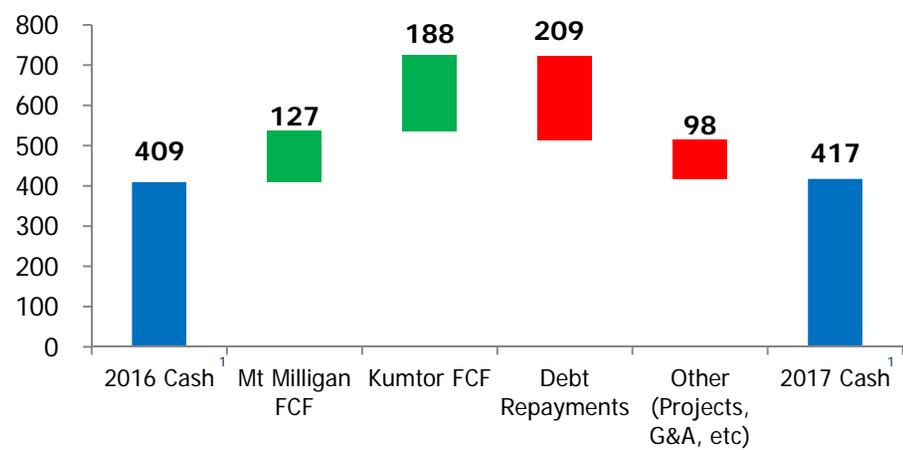
| | |
|---|---|
| ➤ | Safety – “Work Safe : Home Safe” Program Rolled Out Across the Company |
| ➤ | Achieved 2017 Gold Production of 785,316 Ounces and Copper Production of 53.6 Million Pounds including 562,749 Ounces at Kumtor and 222,567 Ounces at Mount Milligan |
| ➤ | 2017 All-In Sustaining Cost (AISC)¹ of \$688 per ounce, \$17 per ounce lower than revised guidance; Kumtor AISC¹ of \$698 per ounce and Mount Milligan AISC¹ of \$505 per ounce |
| ➤ | 2017 Net Earnings \$210MM or \$0.72 Per Share; Q4 Net Earnings \$130MM or \$0.45 Per Share |
| ➤ | 2017 Adjusted Earnings¹ \$281MM or \$0.96 Per Share; Q4 2017 Adjusted Earnings¹ \$109MM or \$0.37 Per Share |
| ➤ | Cash Provided by Operations of \$501MM (\$1.72 per share) in 2017; Q4 \$170MM (\$0.58 per share) |
| ➤ | 2017 Free Cash Flow¹ Generation of \$127 Million at Mount Milligan and \$188 Million at Kumtor |
| ➤ | Dec.31, 2017 Cash² Position of \$417 Million; Net Cash of \$119 Million |
| ➤ | Closed Acquisition of AuRico Metals Inc. on Jan.8, 2018 |
| ➤ | Received Öksüt Pastureland Permit in early 2018; expect to commence construction in April 2018 |
| ➤ | Restart mill processing at Mount Milligan at partial capacity Feb.5, 2018 ramping up to 30,000 tpd |

1. Non-GAAP measure and is discussed under “Non-GAAP Measures” in the Company’s December 31, 2017 MD&A and news release February 23, 2018.

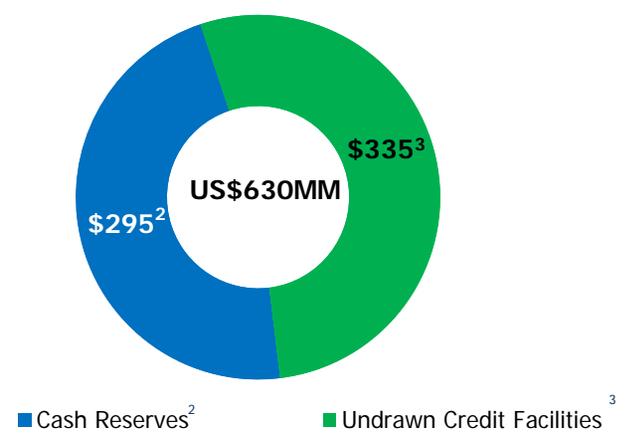
2. Includes cash, cash equivalents and short-term investments at December 31, 2017.

2017 Corporate Update

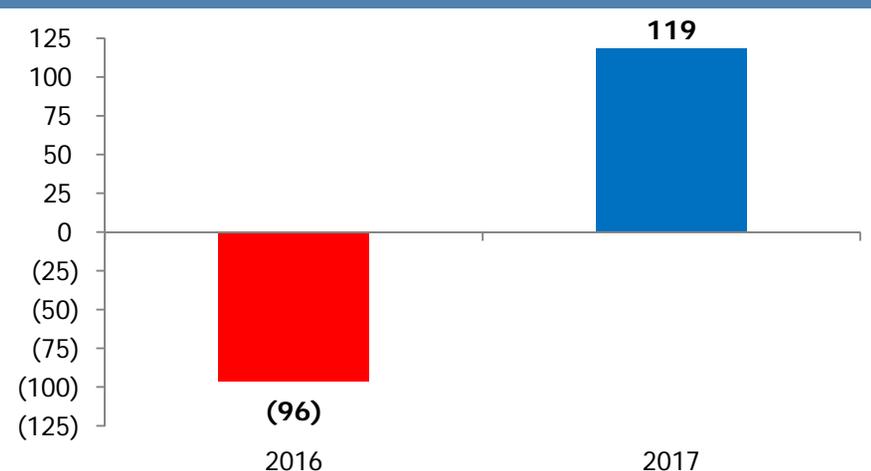
2017: Internally Funded Business (US\$MM's)



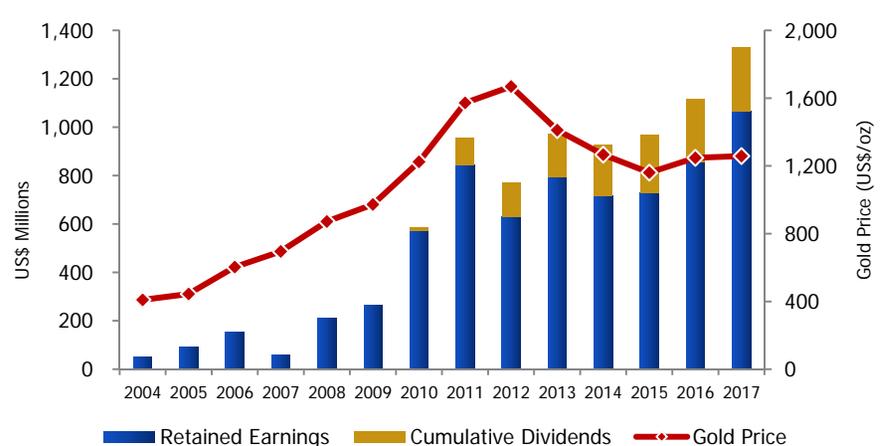
Liquidity Profile (US\$MM's)



Positive Net Cash Position¹ (US\$MM's)



Retained Earnings Profile (US\$)



¹ Includes cash and cash equivalents, restricted cash and short-term investments at December 31, 2016 and at December 31, 2017.
² Represents the Company's cash position at December 31, 2017 of \$417 million, less approximately \$122 million of cash utilized as part of the acquisition of AuRico Metals Inc. on January 8, 2018.
³ A combination of the \$150MM undrawn Oksut credit facility as at December 31, 2017 and the \$185MM undrawn amount from the new corporate credit facility, see news release February 1, 2018.

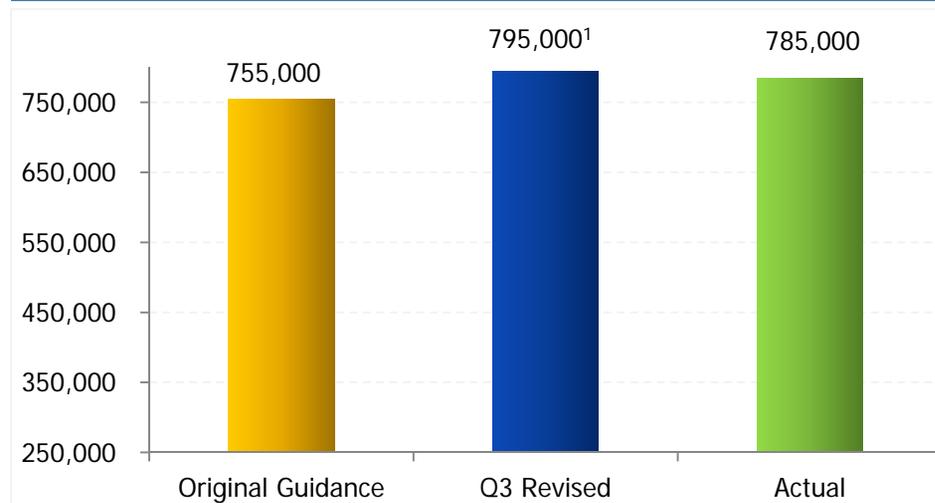
Full Year vs Guidance Revision

Guidance Highlights

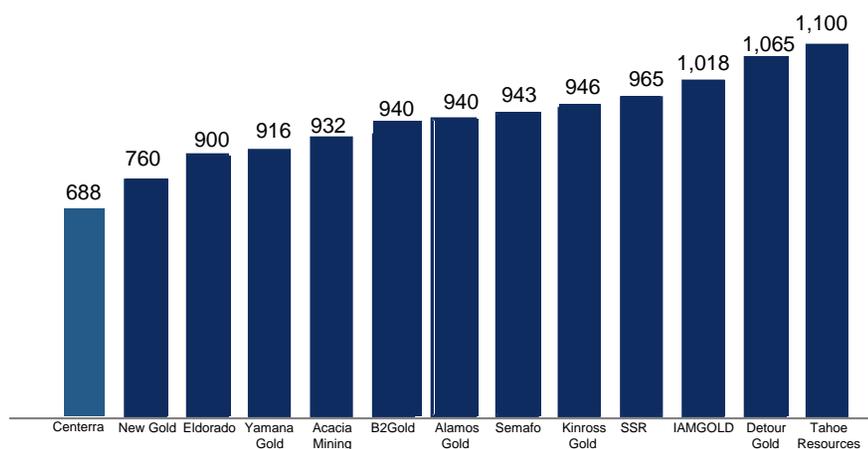
✓ Gold Production – 785,000 ounces exceeded original guidance, within revised guidance range

✓ All-In Sustaining Costs² – Outperformed low-end of revised guidance by 2%

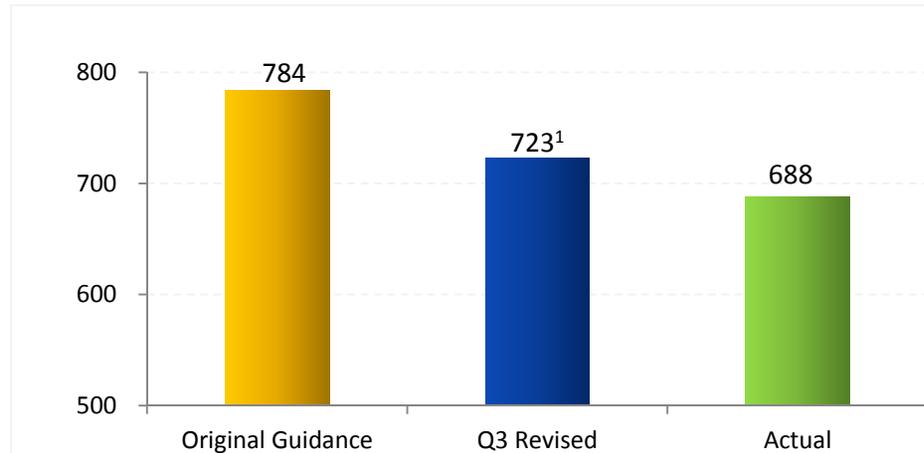
Mid-Point Gold Production (oz's)



2017 All-In Sustaining Costs² (US\$/oz)



Mid-Point All-In Sustaining Costs² (US\$/oz)

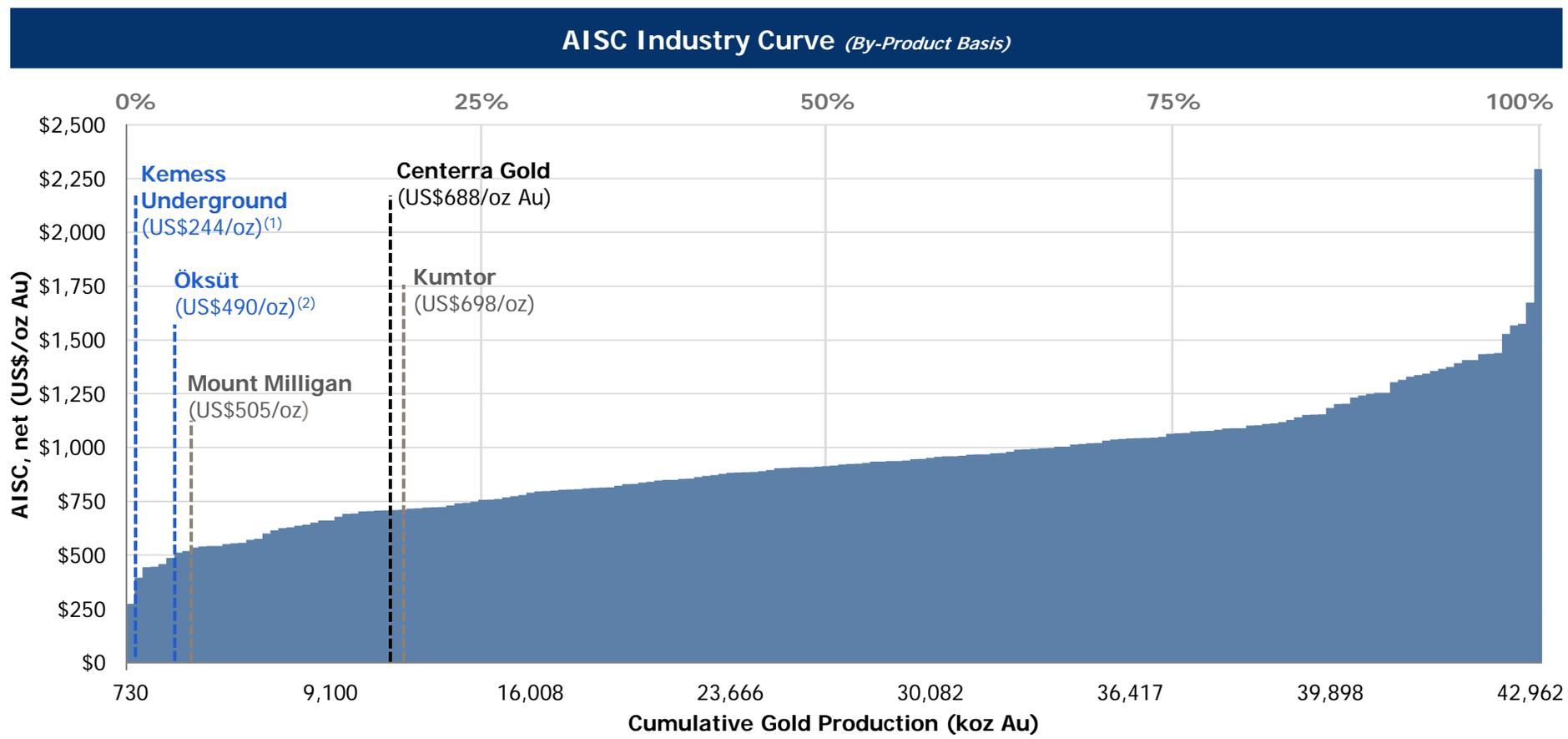


(1) On December 27, 2017, the Company announced gold production of approximately 225,000 ounces at Mount Milligan and approximately 560,000 ounces at Kumtor.

(2) Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and the news release February 23, 2018.

Lower-Cost- Quartile Asset Base

➤ Based on industry-wide all-in sustaining costs, Centerra ranks in the bottom quartile of global gold producers



Source: SNL Metals.

1. Kemess Underground AISC based on LOM plan as per National Instrument 43-101 technical report dated July 12, 2017 for Kemess Underground and Kemess East available in the AuRico Metals filings on SEDAR
2. Öksüt AISC based on LOM plan as per the NI 43-101 Technical Report On The Öksüt Gold Project, Turkey dated September 3, 2015

February 2018



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Q4 and 2017 Operating Results – Feb. 23, 2018

Gordon Reid – COO

TSX: CG

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Operating Highlights

| | |
|---|--|
|  | 2017 gold production - Kumtor 562,749 ounces, Mount Milligan 222,567 ounces¹ 2017 copper production - Mount Milligan 53,596,000 pounds¹ |
|  | Kumtor received all the necessary permits and approvals for 2018 operations |
|  | 2018 Company-wide guidance, 645,000 – 715,000 oz gold @ AISC³ \$799 - \$885/oz sold and 47 – 52 Million pounds of payable copper |
|  | Suspended mill operations at Mt. Milligan late-December; restarted at partial capacity Feb.5, 2018 |

| | Q4 2017 | Q4 2016 | 2017 | 2016 |
|--|------------------|-----------|--------------------|-----------|
| Gold ounces produced ⁽¹⁾⁽²⁾ | 216,752 | 248,479 | 785,316 | 598,677 |
| Copper produced (000's payable lbs) ⁽¹⁾⁽²⁾ | 12,261 | 10,399 | 53,596 | 10,399 |
| Mt. Milligan All-in Sustaining Costs/ounce sold ⁽²⁾⁽³⁾ | \$594 | \$509 | \$505 | \$509 |
| Kumtor All-in Sustaining Costs/ounce sold ⁽³⁾ | \$526 | \$538 | \$698 | \$639 |
| Consolidated All-in Sustaining Costs on a by-product basis per ounce sold ^{(1),(2),(3)} | \$571 | \$586 | \$688 | \$682 |
| Revenue from mining operations (\$000) ⁽²⁾ | \$358,232 | \$305,723 | \$1,199,000 | \$757,723 |

1. Gold ounces and copper produced includes results from Mt. Milligan on a 100% basis.

2. For the three months ended and year ended December 31, 2016, production, revenues and consolidated all-in sustaining cost per ounce includes Mt. Milligan beginning October 20, 2016.

3. Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release dated February 23, 2018.

Mount Milligan - Update



- Temporary suspension of mill processing operations late-December due to low water levels;
- Restarted milling at partial capacity Feb.5, 2018 ramping up to approximately 30,000 tpd;
- Expect to return to full capacity after spring melt; 2nd half 2018 expect to average 55,000 tpd



Gold and copper recoveries continue to improve

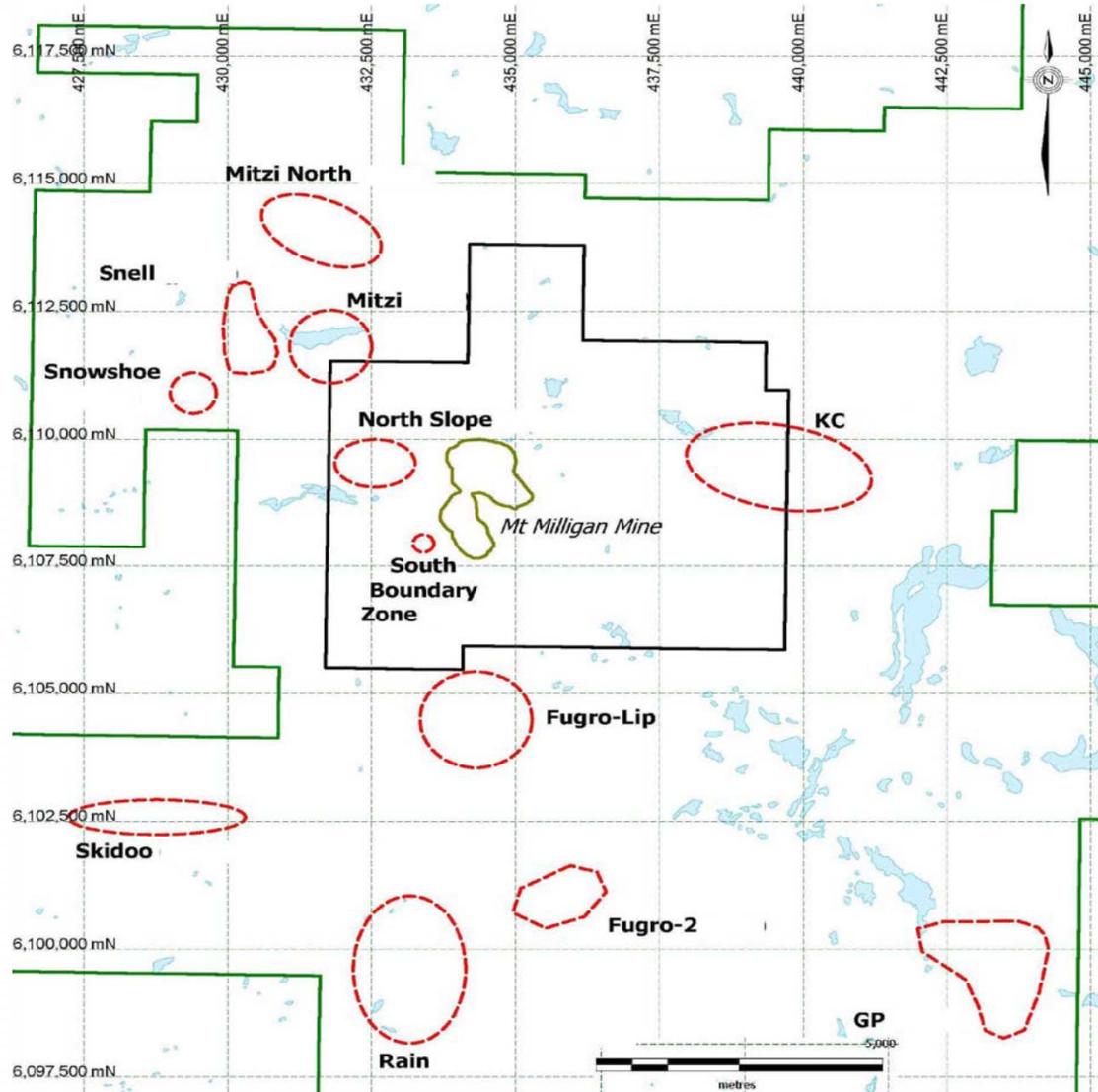


Continue to focus on optimizing the mine and mill as well as implementing improved maintenance practices and systems to increase gold and copper recoveries and decrease unplanned downtime





Mount Milligan Exploration Targets



Centerra: Mineral Reserves - Proven & Probable¹



Proven and Probable Gold Mineral Reserves Increase to 16.3 million ounces



Proven and Probable Copper Mineral Reserves Increase to 2,568 million pounds

| Gold Mineral Reserves | | | | | | | | | |
|-----------------------|----------------|-------------|----------------------|----------------|-------------|----------------------|---------------------------|-------------|----------------------|
| Property | Proven | | | Probable | | | Total Proven and Probable | | |
| | Tonnes (kt) | Grade (g/t) | Contained Gold (koz) | Tonnes (kt) | Grade (g/t) | Contained Gold (koz) | Tonnes (kt) | Grade (g/t) | Contained Gold (koz) |
| Mount Milligan | 236,533 | 0.4 | 2,996 | 231,405 | 0.3 | 2,141 | 467,939 | 0.3 | 5,138 |
| Kumtor | 10,278 | 1.5 | 490 | 46,849 | 2.7 | 3,999 | 496,209 | 2.4 | 4,489 |
| Öksüt | - | - | - | 28,163 | 1.3 | 1,187 | 28,163 | 1.3 | 1,187 |
| Gatsuurt | - | - | - | 15,356 | 2.7 | 1,316 | 15,356 | 2.7 | 1,316 |
| Hardrock Open Pit | - | - | - | 70,858 | 1.0 | 2,324 | 70,858 | 1.0 | 2,324 |
| Kemess Underground | - | - | - | 107,381 | 0.5 | 1,868 | 107,381 | 0.5 | 1,868 |
| Total | 246,812 | 0.4 | 3,486 | 500,012 | 0.8 | 12,835 | 746,824 | 0.7 | 16,321 |

| Copper Mineral Reserves | | | | | | | | | |
|-------------------------|----------------|--------------|-------------------------|----------------|--------------|-------------------------|---------------------------|--------------|-------------------------|
| Property | Proven | | | Probable | | | Total Proven and Probable | | |
| | Tonnes (kt) | Grade (%) | Contained Copper (Mlbs) | Tonnes (kt) | Grade (%) | Contained Copper (Mlbs) | Tonnes (kt) | Grade (%) | Contained Copper (Mlbs) |
| Mount Milligan | 236,533 | 0.187 | 974 | 231,405 | 0.189 | 964 | 467,939 | 0.188 | 1,938 |
| Kemess Underground | - | - | - | 107,381 | 0.266 | 630 | 107,381 | 0.266 | 630 |
| Total | 236,533 | 0.187 | 974 | 338,786 | 0.213 | 1,594 | 575,320 | 0.202 | 2,568 |

February 2018 1) As at December 31, 2017, includes Kemess Project following the completion of the AuRico Metals acquisition, see Mineral Reserves and Resources News Release February 8, 2018.



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Q4 and 2017 Financial Results – Feb. 23, 2018

Darren Millman – CFO

TSX: CG

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Financial Highlights¹



| <i>(in thousands, except ounces, per share amounts, and average realized price⁴)</i> | Quarter Ended Dec.31, 2017 | Quarter Ended Dec.31, 2016 | Year Ended Dec.31, 2017 | Year Ended Dec.31, 2016 |
|---|----------------------------|----------------------------|-------------------------|-------------------------|
| Revenue ⁽²⁾ | \$358,232 | \$305,723 | \$1,199,028 | \$757,723 |
| Total gold ounces sold ⁽³⁾ | 242,228 | 225,996 | 792,466 | 580,496 |
| Total copper pounds sold ⁽³⁾ (000's) | 13,105 | 9,467 | 59,719 | 9,467 |
| Operating cash flow | \$170,384 | \$170,397 | \$500,896 | \$371,444 |
| Operating cash flow per share, basic | \$0.58 | \$0.60 | \$1.72 | \$1.48 |
| Net earnings | \$129,980 | \$63,628 | \$209,533 | \$151,538 |
| Adjusted earnings ⁽⁴⁾ | \$108,700 | \$68,628 | \$281,000 | \$160,900 |
| Adjusted earnings per share ⁽⁴⁾ , basic | \$0.37 | \$0.24 | \$0.96 | \$0.64 |
| Average realized gold price per ounce ⁽³⁾⁽⁴⁾ | \$1,197 | \$1,154 | \$1,171 | \$1,233 |

1. U.S. dollars

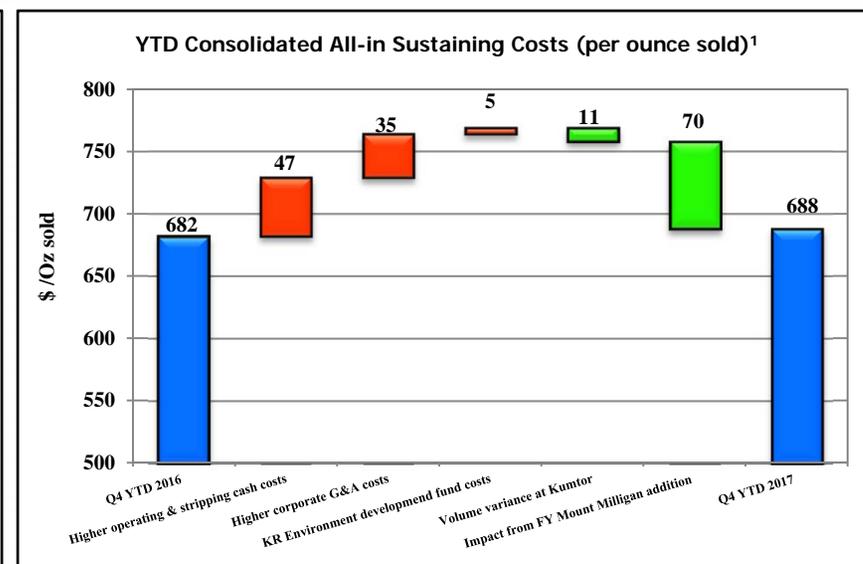
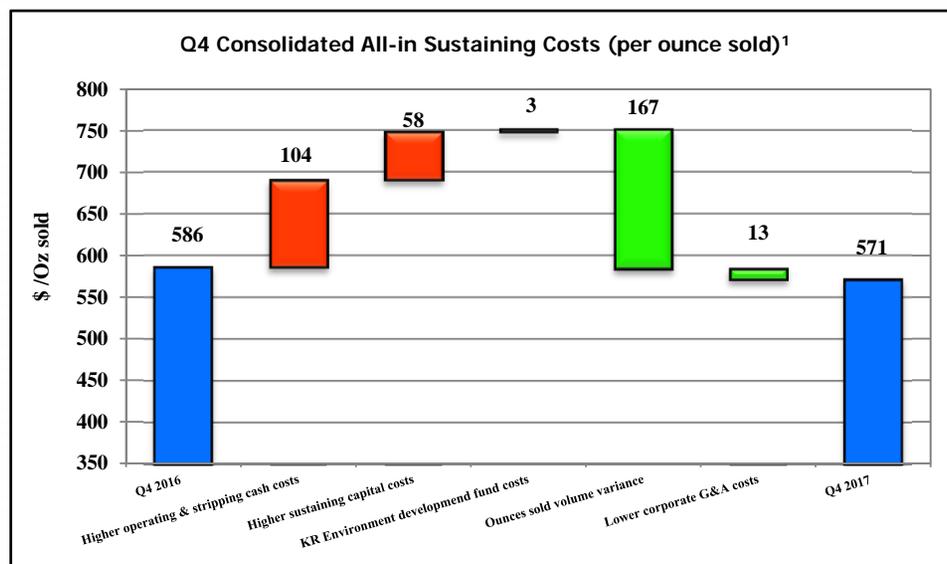
2. For the three months and year ended December 31, 2016 consolidated revenue excludes any revenue from Boroo and includes results from Thompson Creek operations on a 100% basis beginning October 20, 2016.

3. 2016 numbers for gold ounces sold exclude any sales from the Boroo mine and includes gold and copper sales on a 100% basis from Mt. Milligan beginning October 20, 2016.

4. Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release February 23, 2018.

Other Financial Highlights

| | |
|---|--|
| ✔ | Consolidated 2017 AISC ¹ of \$688 per ounce; Outperform low-end of guidance by \$17 per ounce |
| ✔ | Q4, 2017 AISC ¹ of \$526 per ounce at Kumtor and \$594 per ounce at Mount Milligan |
| ✔ | <ul style="list-style-type: none"> - Q4, 2017 sold all ounces which were temporarily held back at Kumtor in Q3, 2017 while Kyrgyzaltyn secured a new North American offtaker - Kumtor received approximately \$240 million in gold sales cash receipts in Q4, 2017 |

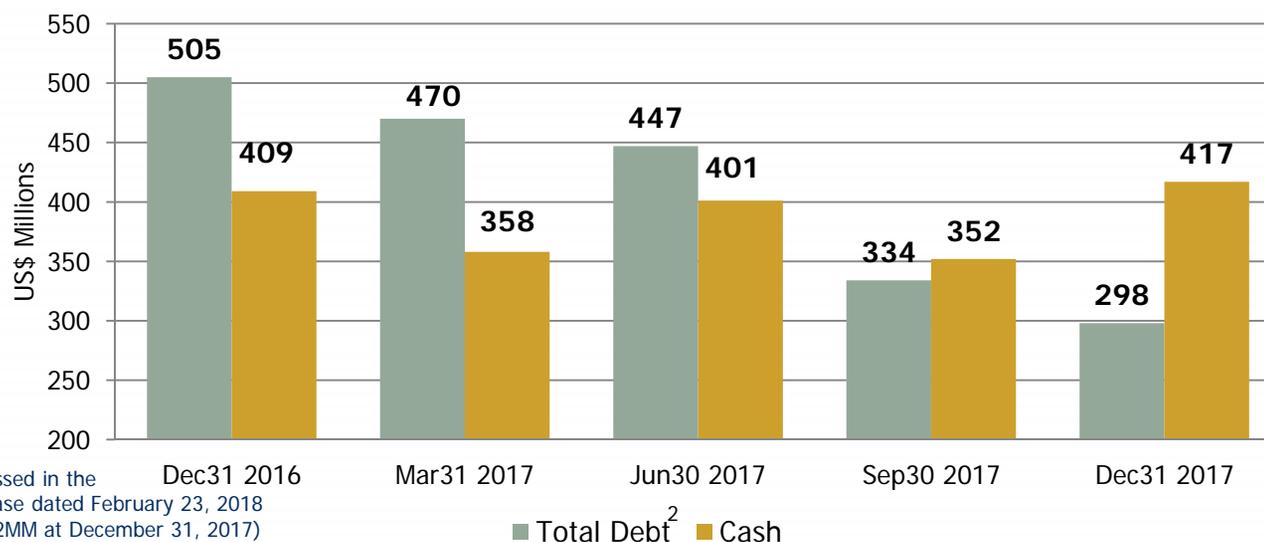


¹ Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release dated February 23, 2018.

Other Financial Highlights

| | |
|---|---|
| ✓ | Two High Cash Generating Mines - 2017 \$562.9 Million cash provided from mine operating activities before changes in working capital ¹ and after capital expenditures of \$311.6 Million (including \$196.2 million from Kumtor and \$115.4 million from Mount Milligan) |
| ✓ | Debt repayments of \$209 Million in 2017; \$119 Million net cash at December 31, 2017 |
| ✓ | Cash balance at year-end of \$417 Million |
| ✓ | Restructured debt into \$500MM credit facility Feb. 2018; \$315MM drawn as of February 23, 2018 |

Debt Reduction



¹ Non-GAAP measure and is discussed in the Company's MD&A and News Release dated February 23, 2018

² Includes CAT finance leases (\$32MM at December 31, 2017) February 2018



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Q4 and 2017 Year-end Results – Feb. 23, 2018 Summary – Scott Perry

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Centerra: 2018 Guidance



| 2018 Production Guidance | Units | Kumtor | Mount Milligan ⁽¹⁾ | Centerra |
|--|-------|----------------------|-------------------------------------|-------------------------------|
| Gold | | | | |
| Total Gold Payable Production ⁽²⁾ | (Koz) | 450 – 500 | 195 – 215 | 645 – 715 |
| Copper | | | | |
| Total Copper Payable Production ⁽³⁾ | (Mlb) | – | 47 – 52 | 47 – 52 |
| 2018 All-in Sustaining Unit Costs ⁽⁵⁾ | | Kumtor | Mount Milligan⁽¹⁾ | Centerra⁽¹⁾ |
| Ounces sold forecast | | 450,000 – 500,000 | 195,000 – 215,000 | 645,000-715,000 |
| All-in sustaining costs on a by-product basis^{(2), (5)} | | \$733 – \$815 | \$806 – \$888 | \$799 – \$885 |
| Revenue-based tax ⁽³⁾ and taxes ⁽³⁾ | | 171 – 190 | 19 – 21 | 125 – 139 |
| All-in sustaining costs on a by-product basis including taxes ^{(1), (4), (5)} | | \$904 – \$1,005 | \$825 – \$909 | \$924 – \$1,024 |
| Gold - All-in sustaining costs on a co-product basis (\$/ounce) ^{(1),(5)} | | \$733 – \$815 | \$847 – \$932 | \$812 – \$900 |
| Copper - All-in sustaining costs on a co-product basis (\$/pound) ^{(1),(5)} | | – | \$1.90 – \$2.10 | \$1.90 – \$2.10 |

| Capital Expenditures | 2018 Sustaining Capital ⁽⁵⁾ (\$ millions) | 2018 Growth Capital ⁽⁵⁾ (\$ millions) |
|--|---|---|
| Kumtor Mine | 49 | 14 |
| Mount Milligan Mine | 44 | - |
| Öksüt Project | - | 82 |
| Kemess Underground Project | - | 36 |
| Greenstone Gold Property | - | 10 |
| Other (Thompson Creek mine, Endako mine (75%), Langeloth facility and Corporate) | 7 | - |
| Consolidated Total | \$100 | \$142 |

1) Mount Milligan payable production and ounces sold are on a 100% basis (the Mount Milligan Streaming Arrangement entitles Royal Gold to 35% and 18.75% of gold and copper sales, respectively and Royal Gold will pay \$435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered). The copper sales are based on a copper price assumption of \$2.90 per pound sold for Centerra's 81.25% share of copper production and the remaining 18.75% of copper revenue at \$0.435 per pound (15% of spot price, assuming spot at \$2.90 per pound), representing the Mount Milligan Streaming Arrangement. Payable production for copper and gold reflects estimated metallurgical losses resulting from handling of the concentrate and payable metal deductions, subject to metal content, levied by smelters.

2) Gold production assumes 79% recovery at Kumtor and 61% recovery at Mount Milligan.

3) Copper production assumes 79% recovery for copper at Mount Milligan.

4) Includes revenue-based tax at Kumtor and the British Columbia mineral tax at Mount Milligan based on a forecast gold price assumption of \$1,275 per ounce sold

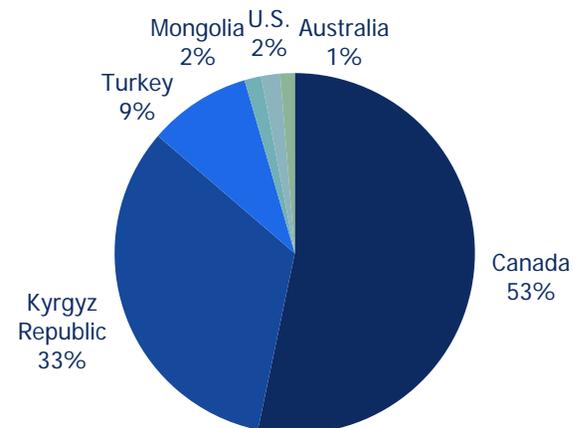
5) Non-GAAP measures and are discussed under "Non-GAAP Measures" in the MDA and news release of February 23, 2018

Centerra: Built For Success

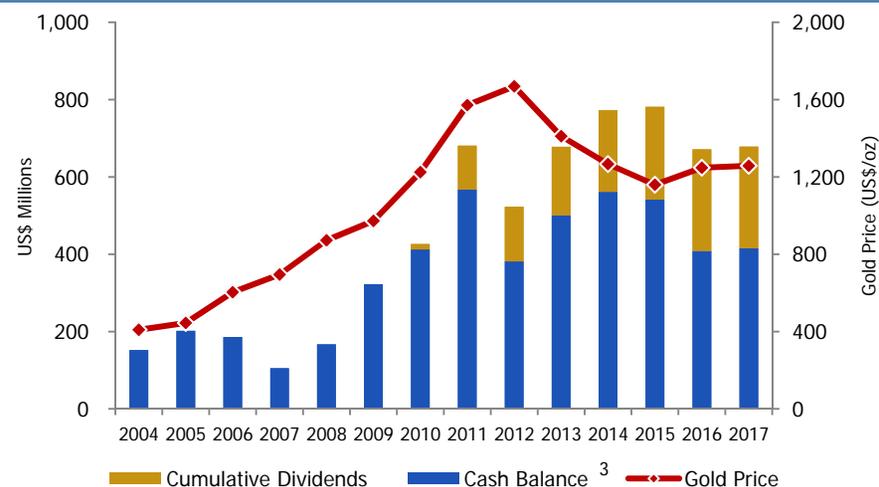
Corporate Highlights

| | |
|--|--|
| | Internationally Diversified Gold Producer |
| | Two Cornerstone Lower-Cost Quartile Assets |
| | 2017 Gold Production 785koz at AISC ¹ of \$688 per ounce and 53.6M lbs of copper |
| | January 2018, completed acquisition of AuRico Metals; received Öksüt pastureland permit and IIC ² |
| | Significant Operational Cash Flow Profile |
| | Solid Late-Stage Development Pipeline |
| | Cash Position of US\$417MM ³ |
| | Trading at a Discount to Peers, Potential for Re-Rating |
| | Positive Retained Earnings of US\$1,066MM ³ |
| | 2018 up to 715kozpa gold at AISC ¹ of \$799 to \$885 per ounce and 47 to 52M lbs of copper |

Consensus Asset NAV Breakdown



Cash Reserves³ Profile (US\$)



1. All-in sustaining costs per ounce sold (AISC) is a non-GAAP measure discussed under "Non-GAAP Measures" in the Company's MDA & news release Feb. 23, 2018. 2018e AISC: Kumtor \$733 to \$815/oz, Mount Milligan \$806 to \$888/oz.
 2. Refer to Company's news releases January 8, 11 and February 12, 2018.
 3. As at December 31, 2017.



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Q4 and Year-end 2017 Results Feb. 23, 2018

Q & A Session and Appendix

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Centerra: 2018 Guidance Sensitivities

| | Change | Impact on (\$ millions) | | | | Impact on (\$ per ounce sold) |
|--------------------------------|----------|----------------------------|-------------|-------------|-----------------------------|--|
| | | Costs | Revenues | Cash flows | Net Earnings (after tax) | AISC ⁽³⁾ on by-product basis |
| Gold price ⁽¹⁾ | \$50/oz | 3.2 – 3.7 | 22.0 – 25.2 | 18.8 – 21.5 | 18.8 – 21.5 | 0 - 1 |
| Copper price ⁽¹⁾ | 10% | 1.9 – 2.3 | 6.6 – 7.9 | 4.7 – 5.6 | 4.7 – 5.6 | 10 – 11 |
| Diesel fuel | 10% | 4.5 - 5.0 | - | 6.0 - 7.0 | 4.5 - 5.0 | 9 – 10 |
| Kyrgyz som ⁽²⁾ | 1 som | 1.0 - 2.0 | - | 1.0 - 2.0 | 1.0 - 2.0 | 1 - 2 |
| Canadian dollar ⁽²⁾ | 10 cents | 30.0 - 32.0 | - | 30.0 - 32.0 | 25.0 - 27.0 | 35 – 40 |

¹ Gold and copper price sensitivities include the impact of the hedging program set up in order to mitigate gold and copper price risks.

² Appreciation of currency against the U.S. dollar will result in higher costs and lower cash flow and earnings, depreciation of currency against the U.S. dollar results in decreased costs and increased cash flow and earnings.

³ All-in sustaining costs per ounce sold ("AISC") on a by-product basis is a non-GAAP measure discussed under "Non-GAAP Measures" in the Company's news release February 23, 2018.

Material Assumptions and Risks¹

Material assumptions or factors used to forecast production and costs for 2018 include the following:

- a gold price of \$1,275 per ounce,
- a copper price of \$2.90 per pound,
- exchange rates:
 - \$1USD:\$1.25 CAD,
 - \$1USD:71.0 Kyrgyz som,
 - \$1USD:3.5 Turkish lira,
 - \$1USD:0.84 Euro,
- diesel fuel price assumption:
 - \$0.45/litre at Kumtor,
 - \$0.69/litre at Mount Milligan.

¹ Other material assumptions and risks are discussed under "Material Assumptions and Risks" in the Company's MD&A and news release February 23, 2018.



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