



**Built  
for Today**



**Building  
for  
Tomorrow**

**BofA Merrill Lynch Investor Presentation  
May 2018**

**TSX: CG  
[www.centerragold.com](http://www.centerragold.com)**



# 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, our expectations regarding: water availability at the Mount Milligan mine and mill throughput levels expected for the remainder of 2018; the closing of the Strategic Agreement entered into with the Kyrgyz Republic Government and the related resolution of outstanding matters which affect the Kumtor Project; the progress of development activities at the Oksüt Project, our expectations for drawing down on the OMAS Facility and the timing for first gold production at the Oksüt Project; obtaining permanent amendments of Mount Milligan’s Environmental Assessment Certificate to continue drawing water from Philip Lake; currency movements and hedging transactions; operational plans at Kumtor and Mount Milligan in 2018; discussions between GGM and First Nations groups regarding impact benefit agreements and the timing for the EIS/EA decision for the Hardrock project; the Company’s cash on hand, working capital, future cash flows and existing credit facilities being sufficient to fund anticipated operating cash requirements; the timing for making a construction decision on the Kemess Underground project; and statements found under the heading, “2018 Outlook”, including forecast 2018 production costs, capital and exploration expenditures and taxes.

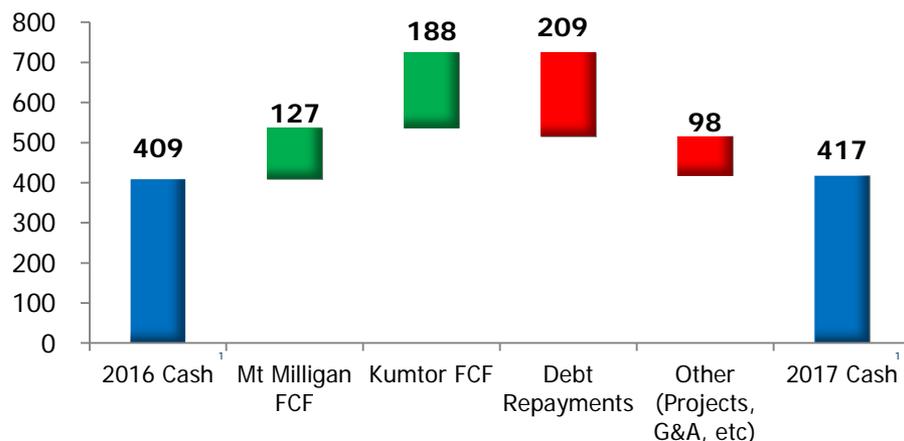
Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Centerra, are inherently subject to significant political, business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual 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; 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 Gatsuurt 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 Gatsuurt 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 risk of having sufficient water to continue operations, particularly at Mount Milligan and the ability of the Company to achieve expected mill throughput for the remainder of the year; 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 Company’s most recently filed Annual Information Form available on SEDAR at [www.sedar.com](http://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.

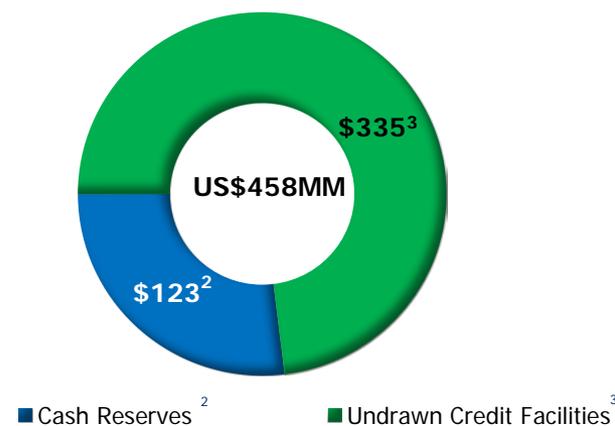
There can be no assurances that forward-looking information and statements will prove to be accurate, as many factors and future events, both known and unknown could cause actual results, performance or achievements to vary or differ materially, from the results, performance or achievements that are 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 April 30, 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.

# Centerra: 2017 Results

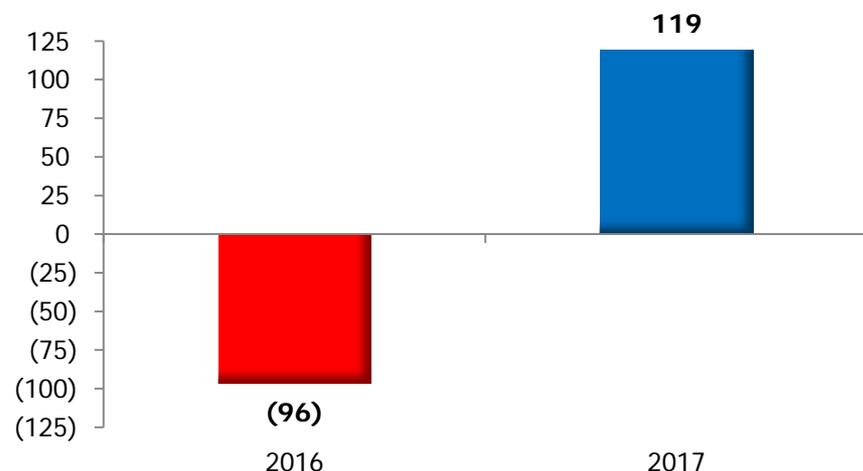
## 2017: Internally Funded Business (US\$MM's)



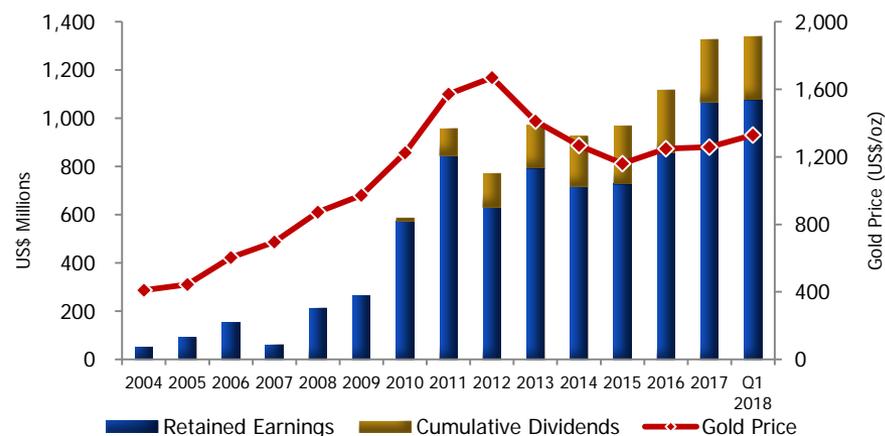
## Liquidity Profile March 31, 2018 (US\$MM's)



## 2017 Positive Net Cash Position<sup>1</sup> (US\$MM's)



## Retained Earnings Profile (US\$)



<sup>1</sup> Includes cash and cash equivalents, restricted cash and short-term investments at December 31, 2016 and at December 31, 2017.

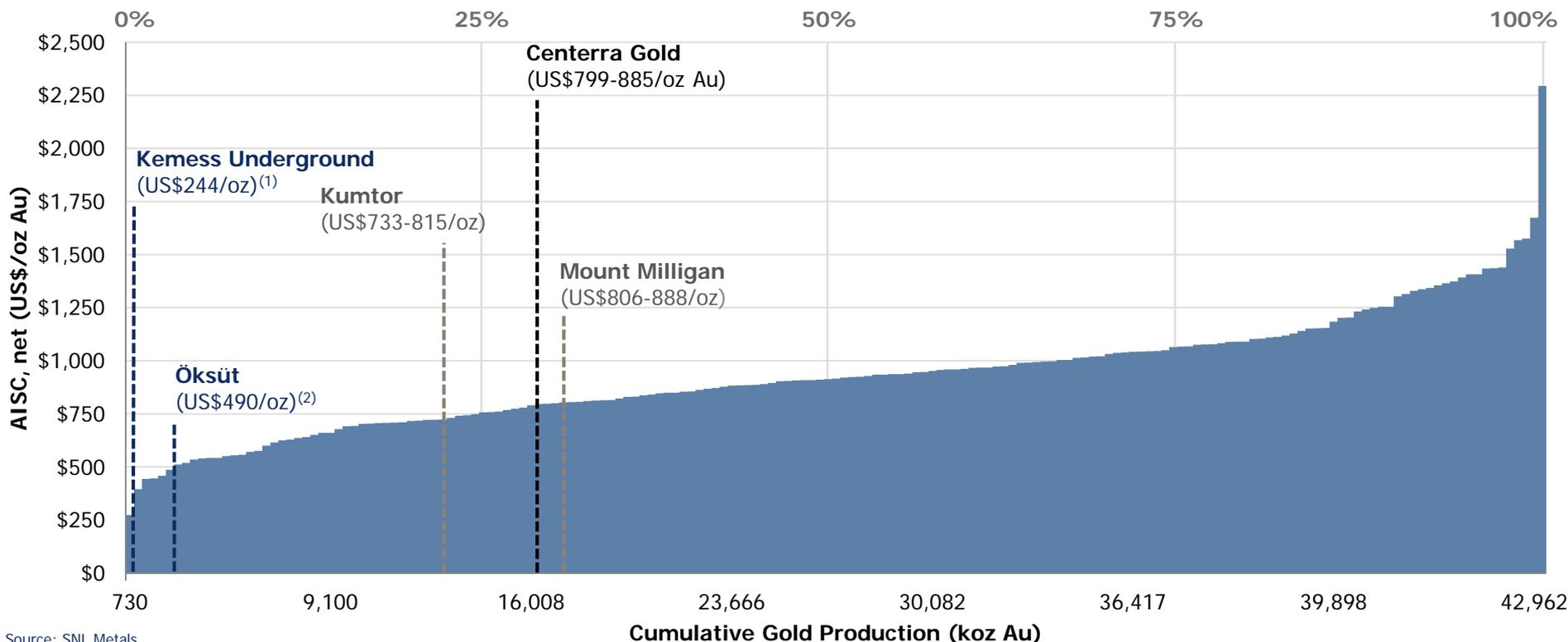
<sup>2</sup> Represents the Company's cash position at March 31, 2018.

<sup>3</sup> A combination of the \$150MM undrawn Oksut credit facility and the \$185MM undrawn amount from the new corporate credit facility as at March 31, 2018.

# Centerra: Lower-Cost Asset Base

- Kemess Underground represents a potential fourth Centerra mine in the bottom quartile of global gold producers
- Royalty cash flow provides additional margin enhancement

**AISC Industry Curve (By-Product Basis)**



Source: SNL Metals.

Notes: Centerra AISC figures based on 2018 cost guidance, unless noted.

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

May 2018

# Öksüt: Funded High Margin Gold Production

## 2015 Feasibility Highlights

Mine Type	Open Pit, Heap Leach
Avg. LOM Annual Production	110koz Au
Avg. LOM AISC <sup>(1)</sup> (US\$/oz)	\$490
Reserve Mine Life	8 years
Development Capex (US\$MM)	\$221
LOM Sustaining Capital <sup>(1)</sup> (US\$MM)	\$10
P&P Reserves <sup>(2)</sup> (Moz)	1.2
Au grade (g/t) <sup>(2)</sup>	1.3
Life of Mine Strip Ratio (w:o)	2:1
First Gold Pour	Q1-2020



## Catalyst Schedule

✓	EIA approval received in November 2015
✓	Forestry Permit & GSM License received July 2016
✓	Pastureland Permit received January 2018
✓	Investment Incentive Certificate received February 2018
✓	Construction commenced late-March 2018
✓	Bought back Stratex and Teck royalties
✓	US\$150MM low-cost +5-year financing in-place

## Main Access Road Construction



(1) Non-GAAP measure see "Non-GAAP Measures" in the MD&A and news release of May 1, 2018.

(2) Refer to February 8, 2018 news release and Technical Report on Öksüt Gold Project dated September 3, 2015.

# Öksüt: Construction

Mobilizing Construction Equipment



Site Safety Protocol



Main Access Road Construction



Pre-Shift Safety Meeting



Main Access Road Construction



Site Road Construction





# Kemess: Site Layout – C\$1 Billion of Infrastructure

## Fly-in, Fly-out Work Camp



## South Open Pit (Tailings Storage Facility)



## Metallurgical Facility



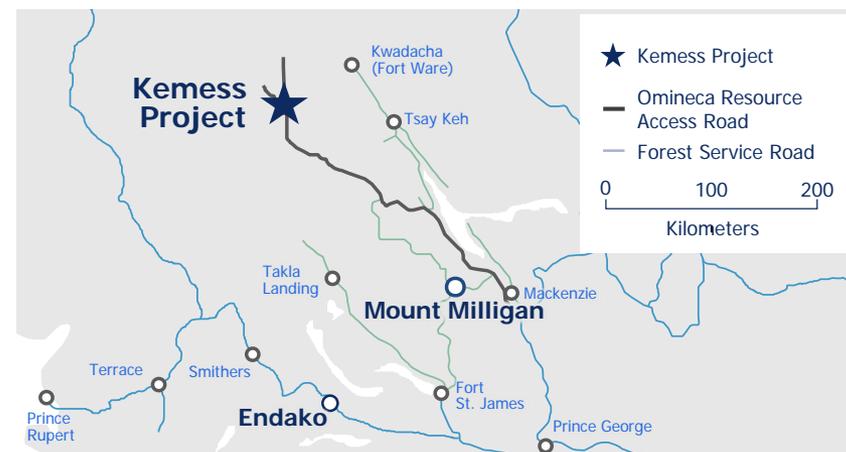
## Kemess Underground & East Deposits





# Kemess: De-Risked Brownfield Project<sup>(1)</sup>

- **Established mining jurisdiction**
- **Advanced-stage**
  - EA Approved, IBA in hand, FS complete
- **Low-risk brownfield development**
- **C\$1 billion of existing infrastructure**
  - 25,000 tpd mill, road, power, tailings, rail load-out, camp, airstrip
- **Sizeable resource<sup>1</sup>**
  - Kemess Underground<sup>(2)</sup>: P&P of 1.9Moz gold and 0.6Blbs copper and M&I (including P&P) of 3.3Moz gold and 1.2Blbs copper
  - Kemess East<sup>(3)</sup>: M&I of 1.7Moz gold and 1.0Blbs copper
- **Long life**
  - 12 years at Kemess Underground plus a further 12 years at Kemess East
- **Highly marketable clean concentrate**
- **Robust Kemess Underground economics with significant upside**



## Expected Catalyst Schedule

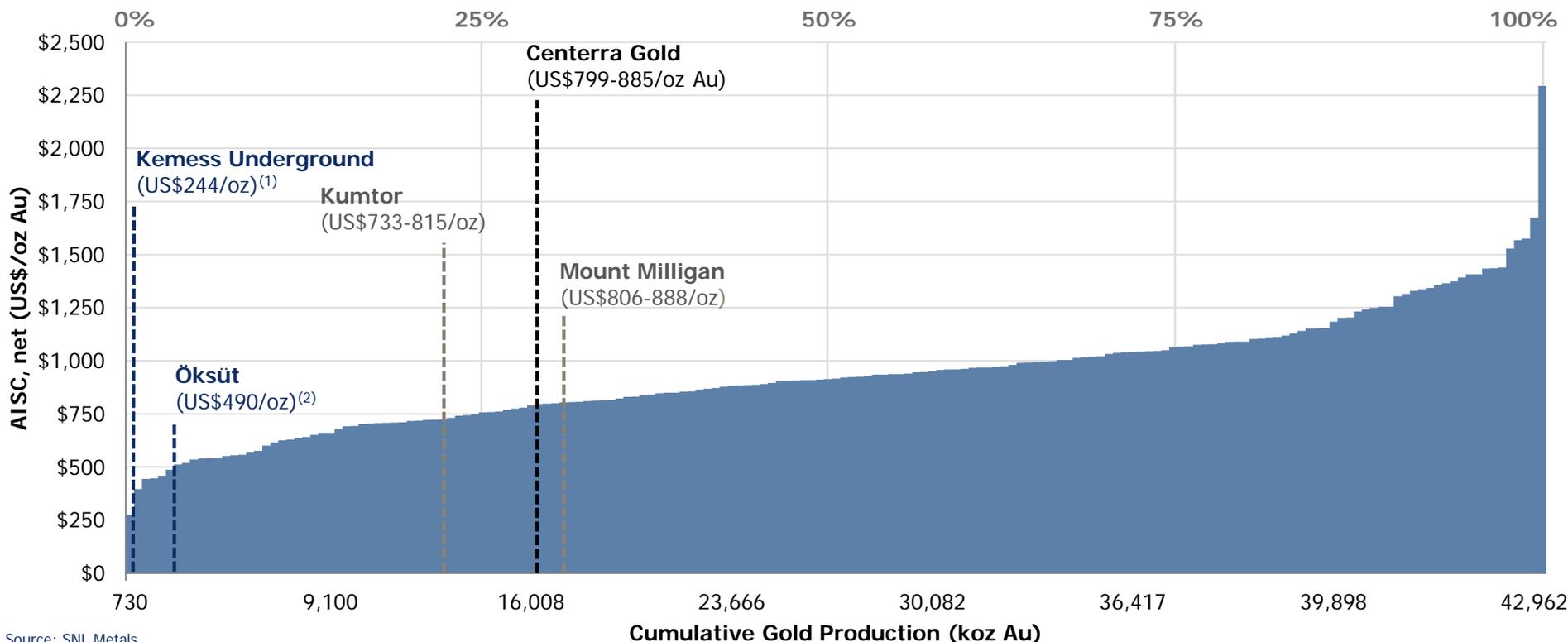
Kemess Underground EA Approval	Received – Q1 2017
First Nations IBA	Received – Q2 2017
Kemess Underground Permit Application and Normal Course Permits	Anticipated – mid-2018

- (1) Refer to National Instrument 43-101 technical report dated July 12, 2017 Technical Report for the Kemess Underground and Kemess East Project, British Columbia, Canada, available in the AuRico Metals filings on SEDAR. Kemess East Project (KE) preliminary economic assessment (PEA) is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.
- (2) Kemess Underground P&P reserves are estimated using a gold price of \$1,200 per ounce, copper price of \$2.50 per pound, an exchange rate of 1USD:1.33CAD and an NSR cut-off of C\$17.30 per tonne. M&I resources are estimated using a gold price of \$1,275 per ounce, copper price of \$3.20 per pound, an exchange rate of 1USD:1.33CAD and an NSR cut-off of C\$15.00 per tonne.
- (3) Kemess East resources are estimated using a gold price of \$1,275 per ounce, copper price of \$3.20 per pound, an exchange rate of 1USD:1.32CAD and an NSR cut-off of C\$17.30 per tonne.

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