



**Built  
for Today**

**Building  
for  
Tomorrow**

**Annual Meeting of Shareholders  
May 1, 2019**

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



# Caution Regarding Forward-Looking Information

Information contained in this document 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 Company’s expectations regarding the level of water capture at Mount Milligan and mill throughput levels for 2019; timing for first gold pour at the Öksüt project; our planned exploration activities for the remainder of 2019; expectations regarding a long-term water strategy for Mount Milligan; planned activities for 2019 at the Kemess Underground Project; the completion of the Kumtor Strategic Agreement, including the successful resolution of outstanding claims and investigations impacting the Kumtor Project and its current and former employees; statements made under the heading “2019 Outlook” including forecast 2019 production figures and 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 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; 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; Indigenous claims and consultative issues relating to the Company’s properties which are in proximity to Indigenous 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 at Mount Milligan and achieve expected mill 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; 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 May 1, 2019. 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: Built For Success

## Corporate Highlights



2018 actual gold production 730koz, copper production 47Mlbs, at AISC<sup>1</sup> of \$754 per ounce



### 2018 Portfolio optimization<sup>2</sup>:

- Sold royalty assets for \$155MM;
- Sold silver stream on Kemess Project for \$45MM
- Sold Mongolian business unit for \$35MM



2019 estimated gold production up to 740koz, copper production up to 75Mlbs, AISC<sup>1</sup> of \$723-to-\$775 per ounce



Öksüt mine construction: First gold pour estimate Q1, 2020



Progressing two advanced stage growth projects in Canada

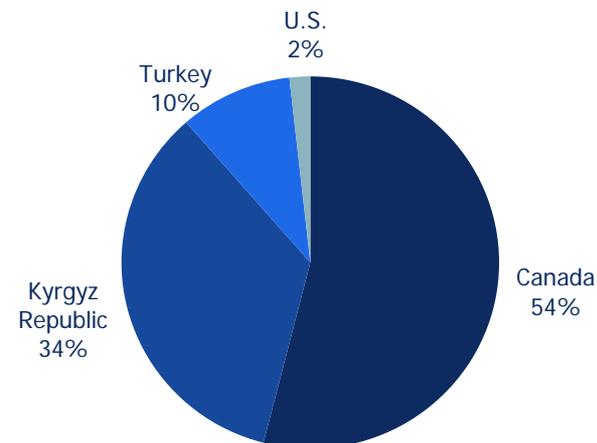


Cash balance of \$180MM as at March 31, 2019

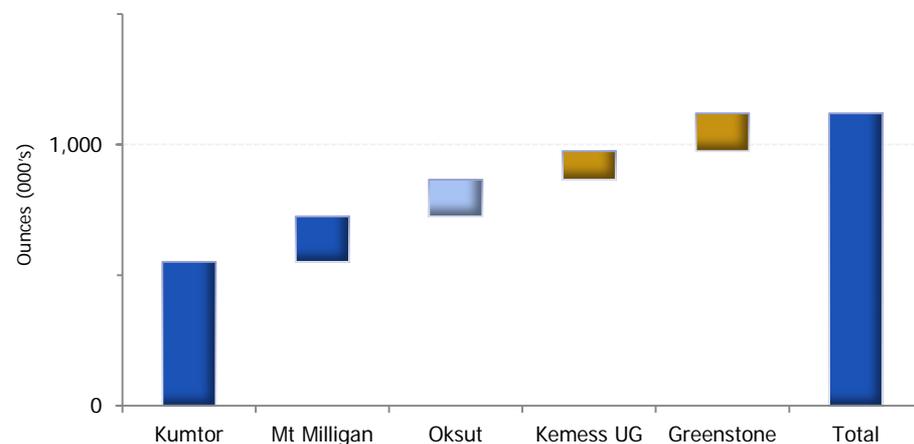


Total liquidity of \$685MM at March 31, 2019

## Consensus Asset NAV Breakdown



## Profitably Growing Gold Production

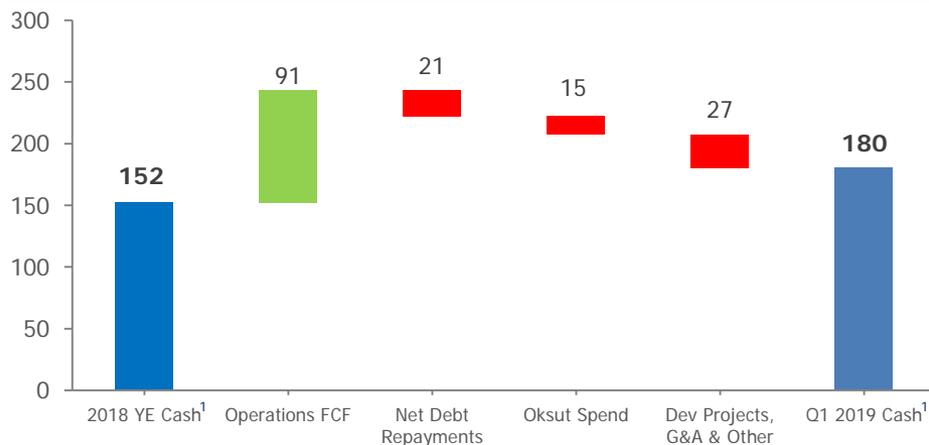


1. All-in sustaining costs per ounce sold (AISC) is a non-GAAP measure discussed under "Non-GAAP Measures" in the Company's most recent MD&A & News Release May 1, 2019. 2018 AISC: Kumtor \$694/oz, Mount Milligan \$764/oz. 2019e AISC: Kumtor \$666 to \$703/oz, Mount Milligan \$727 to \$821/oz see News Release January 15, 2019.

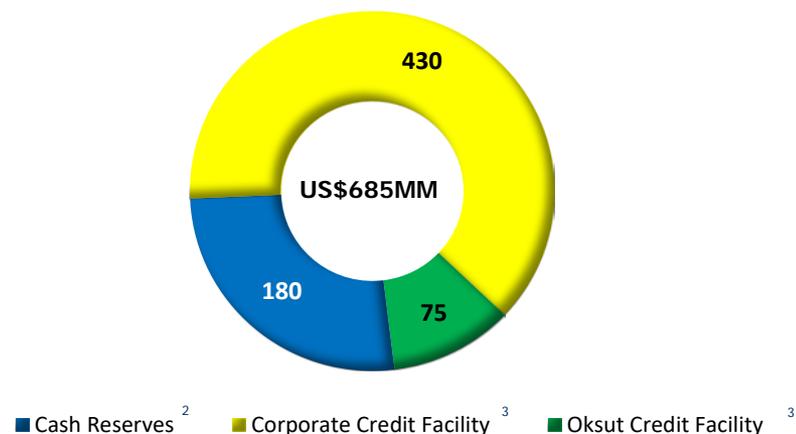
2. Refer to Company's news releases May 17, 2018, June 27, 2018 and October 12, 2018.

# Centerra: 2019 Corporate Update

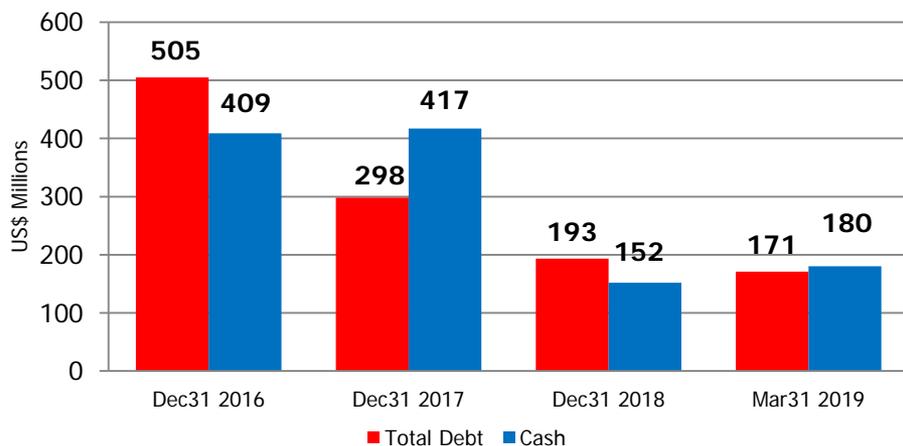
## Q1 2019 Cash Flow (US\$MM's)



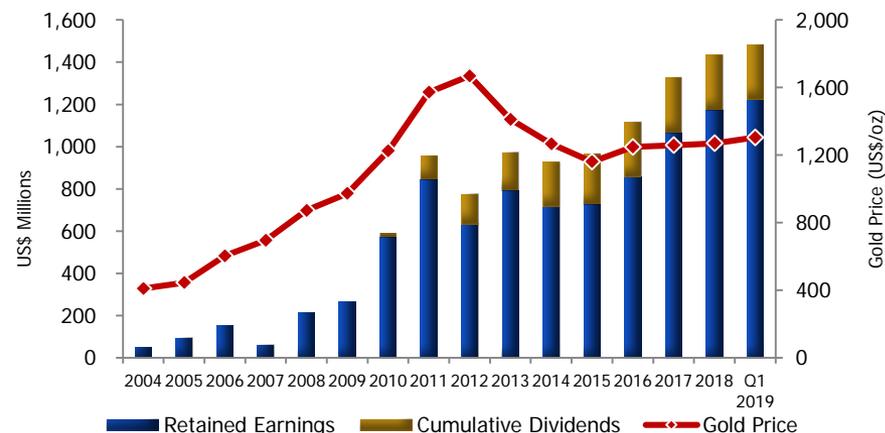
## Liquidity Profile March 31, 2019 (US\$MM's)



## Cash and Debt Profile<sup>4</sup> (US\$MM's)



## Retained Earnings Profile (US\$)



<sup>1</sup> Includes cash and cash equivalents, short-term investments and excludes \$27.5MM restricted cash at December 31, 2018 and March 31, 2019.

<sup>2</sup> Represents the Company's cash position as at March 31, 2019, excluding \$27.5MM restricted cash.

<sup>3</sup> Undrawn amounts of the \$150MM Oksut credit facility and the \$500MM corporate credit facility as at March 31, 2019.

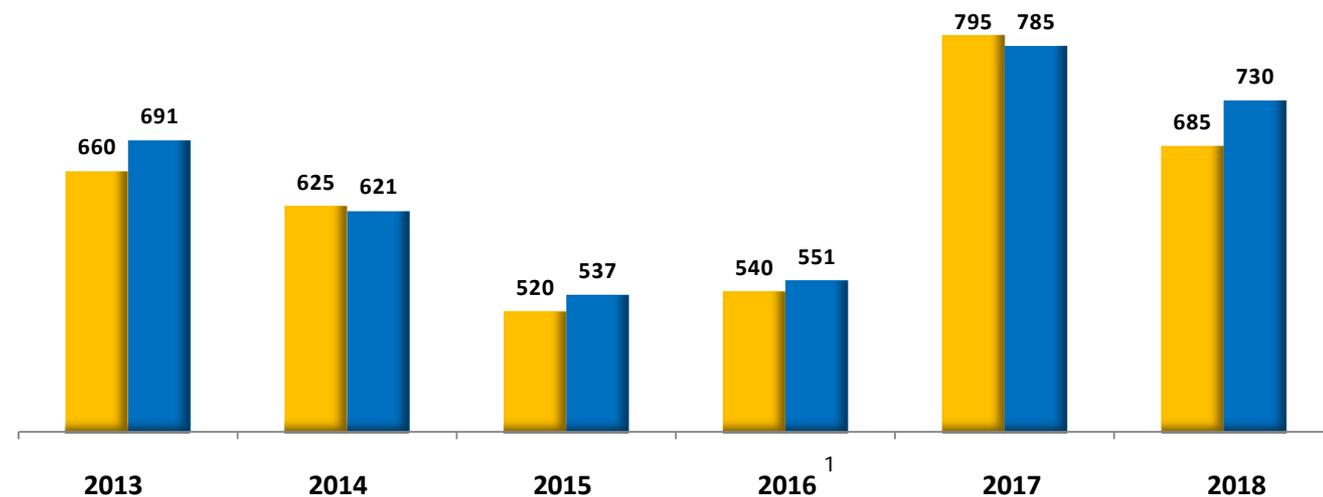
<sup>4</sup> Excludes leases.



# Centerra: Delivering Results Operations vs. Guidance

- Centerra has a strong track record of beating both production and AISC<sup>2</sup> guidance

## Operating Statistics vs. Guidance (mid-point) (koz Au)



### Gold Production

		2013	2014	2015	2016 <sup>1</sup>	2017	2018
Guidance (mid-point)	(koz)	660	625	520	540	795	685
Actual	(koz)	691	621	537	551	785	730
<b>Difference</b>		<b>4.7%</b>	<b>-0.6%</b>	<b>3.3%</b>	<b>2.0%</b>	<b>-1.3%</b>	<b>6.6%</b>

### All-In Sustaining Cost<sup>2</sup>

		2013	2014	2015	2016 <sup>1</sup>	2017	2018
Guidance (mid-point)	(US\$/oz Au)	878	863	851	744	723	805
Actual	(US\$/oz Au)	818	852	814	692	688	754
<b>Difference</b>		<b>(6.8%)</b>	<b>(1.3%)</b>	<b>(4.3%)</b>	<b>(7.0%)</b>	<b>(4.8%)</b>	<b>(6.3%)</b>

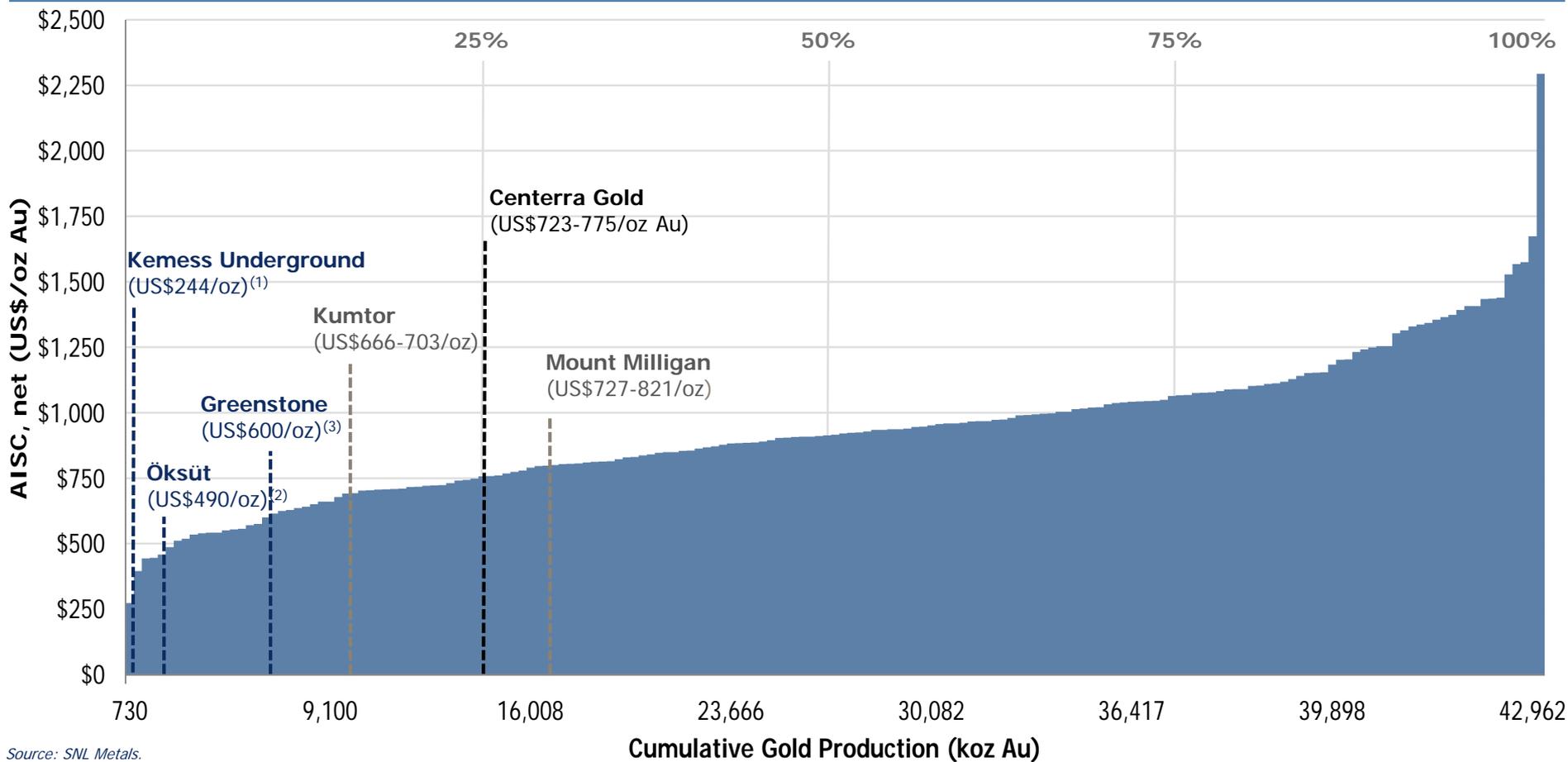
(1) 2016 statistics and guidance excludes Mount Milligan (transaction closed in October 2016).

(2) Non-GAAP measure discussed under "Non-GAAP Measures" in the Company's MD&A and News Release May 1, 2019.

# Centerra: Low-Cost Asset Base

- Positioned to generate free cash flow through price cycles

AISC Industry Curve (By-Product Basis)



Source: SNL Metals.  
 Notes: Centerra AISC figures (Non-GAAP measure) based on 2019 cost guidance, unless noted below, see News Release May 1, 2019.  
 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.  
 3. Greenstone AISC based on LOM plan as per the NI 43-101 Technical Report on the Hardrock Project dated December 21, 2016.

# Centerra: Q1 - 2019 Corporate Highlights

	<b>Safety – Thompson Creek Mine achieved 5 full years without a lost time injury</b>
	<b>Received Approvals for Mount Milligan to Access Water From Philip Lake 1, Rainbow Creek and Meadows Creek until November 2021</b>
	<b>Mount Milligan Mill Operated at 32,000 tonnes per operating day during Q1</b>
	<b>Construction of Öksüt Project Approximately 49% Complete</b>
	<b>Q1 2019 Net Earnings of \$50.4MM or \$0.17 Cents Per Share (basic)</b>
	<b>Q1 2019 Company-wide Gold Production of 183,563 Ounces and Copper Production of 11.4 million pounds</b>
	<b>Centerra's Q1 2019 All-In Sustaining Cost<sup>1</sup> on a by-product basis \$669 Per Ounce Sold</b>
	<b>Cash Provided by Operations Before Working Capital Changes<sup>1</sup> of \$114MM (\$0.39 per share) Cash Provided by Operations of \$119MM (\$0.41 per share)</b>
	<b>\$21MM Net Debt Repaid as of March 31, 2019</b>
	<b>March 31, 2019 Cash Balance \$180MM and Total Liquidity \$685MM</b>
	<b>Received Air Emissions Permit for Kemess Underground Project in April 2019</b>

1. Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and news release May 1, 2019.  
May 2019



# Öksüt: Funded High Margin Gold Production

## Project Highlights

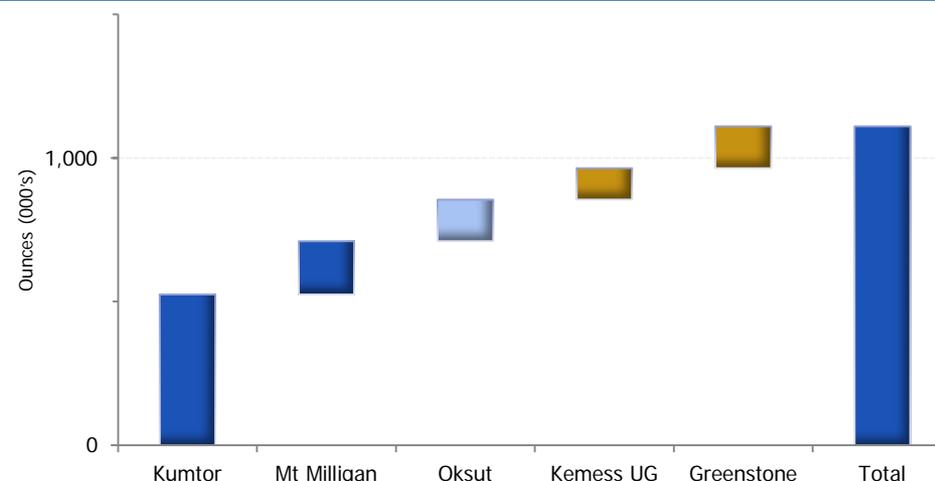
Mine Type	Open Pit, Heap Leach
Avg. LOM Annual Production	110koz Au
Avg. LOM AISC <sup>(1)</sup> (US\$/oz)	\$490
Reserve Mine Life	8 years
Development Capex (US\$MM)	\$221
LOM Sustaining Capital <sup>(1)</sup> (US\$MM)	\$10
P&P Reserves <sup>(2)</sup> (Moz)	1.3
Au grade (g/t) <sup>(2)</sup>	1.4
Life 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 on track for Q1 2020 gold pour
✓	Bought back Stratex and Teck royalties in 2015 & 2016
✓	US\$150MM low-cost financing in-place

## Profitably Growing Gold Production



(1) Non-GAAP measure see "Non-GAAP Measures" in the Company's News Release of May 1, 2019.

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



# Öksüt: Construction Update

### Admin Area Construction



### Haul Road and Keltepe Pit Location



### Primary Crusher Steel Work



### ADR Plant Construction



### ADR Plant – Carbon Tanks



### Stacker-Conveyor Construction





# Kemess: C\$1 Billion of Infrastructure

**Fly-in, Fly-out Work Camp**



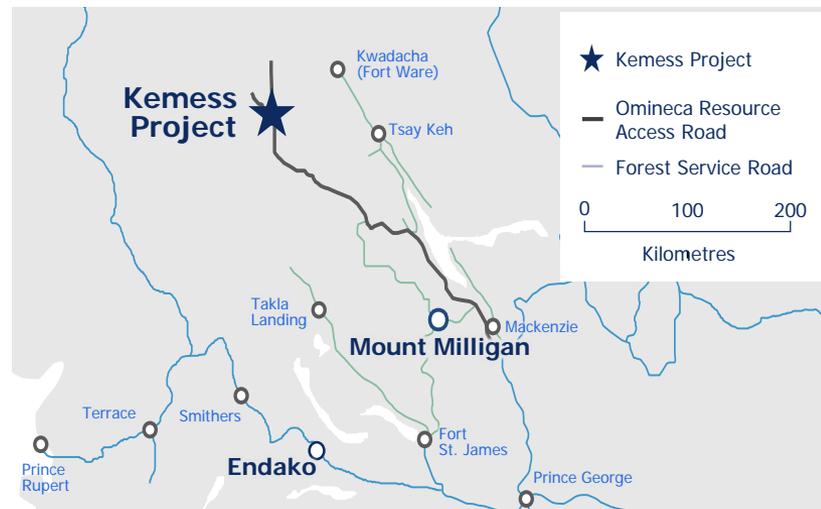
**Permitted Open Pit Tailings Storage Facility**



**50ktpd Metallurgical Facility**



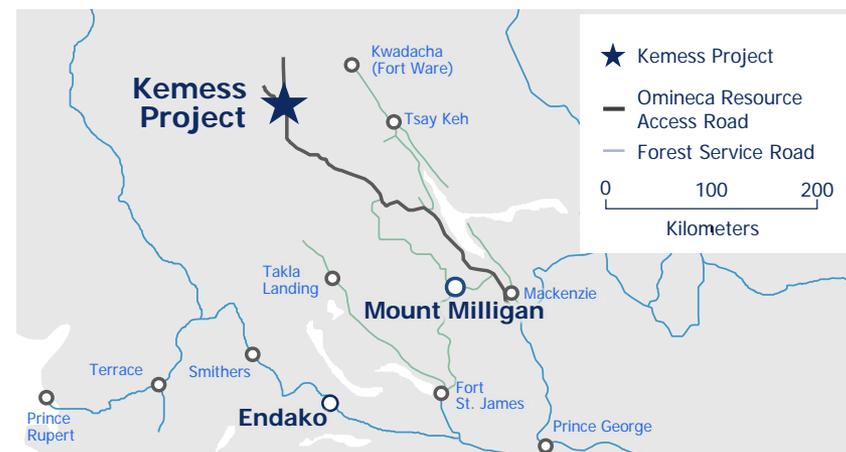
**Kemess Proximity to Mount Milligan**





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

- **Established mining jurisdiction**
- **Advanced-stage**
  - EA Approved, IBA in hand, Amended Mines Act Permit (construction permit) received, Effluent Discharge and Air Emissions Permit received, 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 3.6Moz gold and 1.3Blbs copper
  - Kemess East<sup>(3)</sup>: M&I of 2.3Moz Au and 1.4Blbs Cu
- **Long life**
  - 12 years at Kemess Underground plus a further 12 years at Kemess East, with exploration upside
- **Highly marketable clean concentrate**



## Expected Catalyst Schedule

Kemess Underground EA Approval	Received – Q1 2017
First Nations IBA	Received – Q2 2017
Kemess Underground Permit	Received – July 2018
Effluent Discharge Permit	Received – September 2018
Air Emissions Permit	Received – April 2019

<sup>(1)</sup> 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.

<sup>(2)</sup> Kemess Underground P&P reserves are estimated using a gold price of \$1,250 per ounce, copper price of \$3.00 per pound, an exchange rate of 1USD:1.25CAD and an NSR cut-off of C\$17.30 per tonne. M&I resources are estimated using a gold price of \$1,450 per ounce, copper price of \$3.50 per pound, an exchange rate of 1USD:1.25CAD and an NSR cut-off of C\$15.00 per tonne.

<sup>(3)</sup> Kemess East resources are estimated using a gold price of \$1,450 per ounce, copper price of \$3.50 per pound, an exchange rate of 1USD:1.25CAD and an NSR cut-off of C\$17.30 per tonne.



# Greenstone: One of Canada's Largest Undeveloped Open Pit Gold Mines

## Cornerstone Canadian Development Project

✓	50:50 development partnership with Premier Gold
✓	Open pit reserves <sup>(1)</sup> (100%) 4.7Moz Au @ 1.02 g/t
✓	Significant historic gold production of 4.12M oz (~1934-1970)
✓	Large land package covers 337km <sup>2</sup> , good infrastructure
✓	Significant exploration and underground resource potential
✓	2017 final EIS/EA filed, mine permitting and IBA work underway
✓	2018/2019 Federal and Provincial EA approval, 2 IBA's signed

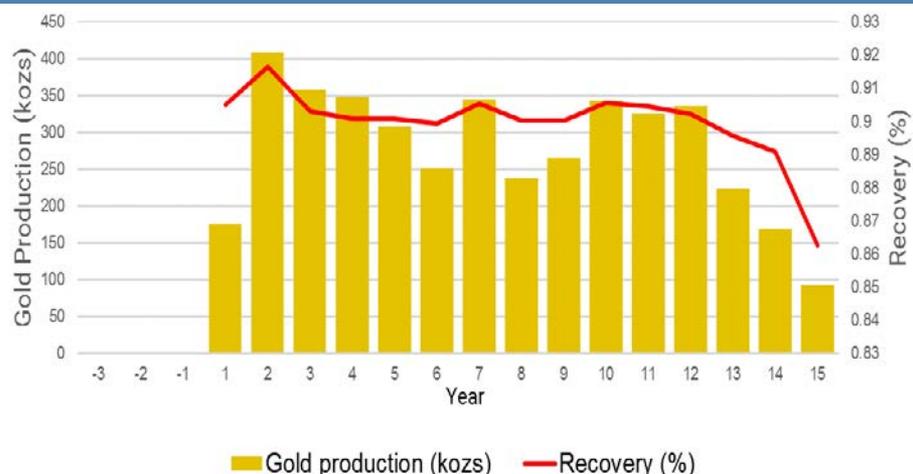
## 2016 Feasibility Highlights (100%)

Mine Type	Open Pit, CIP Mill
Mill Throughput design	27,000 tpd
Avg. LOM Annual Production	288koz Au
Avg. LOM AISC <sup>(2)</sup> (US\$/oz)	\$600
Reserve Mine Life	14.5 years
Development Capex (US\$MM)	\$962
P&P Reserves <sup>(1)</sup> (Moz)	4.7
Au grade (g/t)	1.02
Life of Mine Recovery	90%
Life of Mine Strip Ratio (w:o)	3.87:1
NPV <sub>(5%)</sub> - after tax (US\$MM)	\$545
IRR - after tax	14.4%

## Ontario: Top Tier Mining Jurisdiction

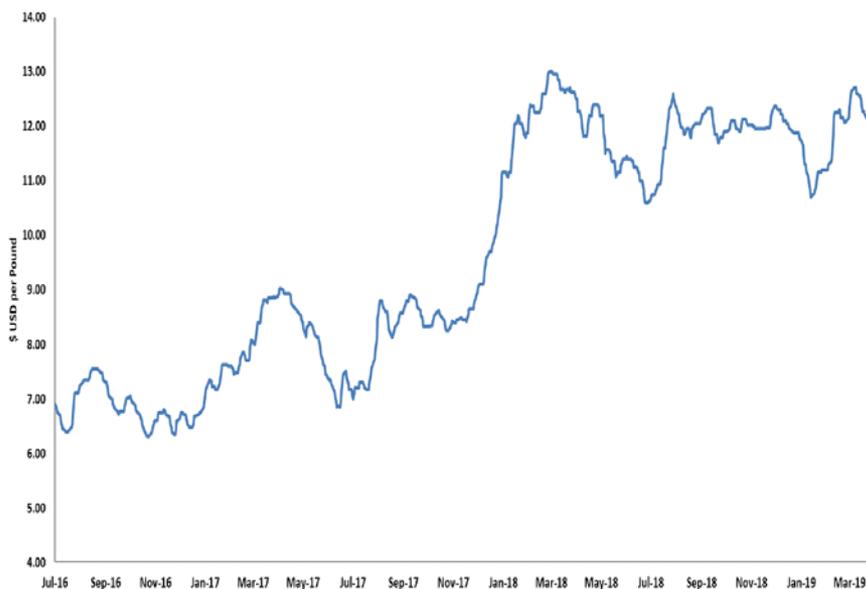


## Projected Gold Production (100%)



# Centerra: Potential Upside Optionality - Molybdenum

## Molybdenum Price Movement



## Thompson Creek Mine

- Located in Idaho, is the world's fourth largest open-pit primary molybdenum mine
- Operations began in 1983, using conventional open-pit mining and a on-site 25,500 tpd mill
- In December, 2014 placed on care and maintenance

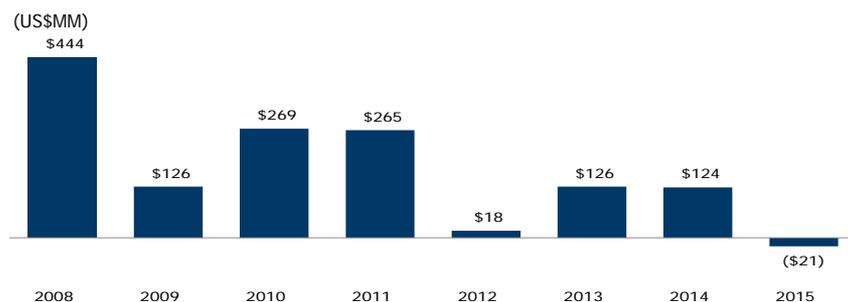
## Endako Mine

- Endako Mine is a fully integrated molybdenum facility located in BC
- TCM is the operator and 75% owner; Sojitz owns 25%
- Endako consists of three adjoined pits and a fully integrated operation with on-site mill and multiple hearth roasting facility
- New 55,000 tpd processing facility was completed in 2012 for ~US\$500MM
- In July 2015 placed on care and maintenance

## Langeloth Metallurgical Facility

- Located 40 km west of Pittsburgh, Pennsylvania
- Operates both as a toll processor and as a purchaser of molybdenum concentrates from third parties, producing a suite of premium molybdenum products
- Cash flows from the Langeloth operations are expected to cover care and maintenance expenses associated with the molybdenum mines

## Historical Molybdenum Segment EBITDA<sup>(1)</sup>



(1) Prior to intersegment eliminations. Historical EBITDA not reported, therefore calculated based on historical segment disclosure from Thompson Creek Metals Company Inc. public filings. May 2019

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## Corporate Highlights



2018 actual gold production 730koz, copper production 47Mlbs, at AISC<sup>1</sup> of \$754 per ounce



### 2018 Portfolio optimization<sup>2</sup>:

- Sold royalty assets for \$155MM;
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2019 estimated gold production up to 740koz, copper production up to 75Mlbs, AISC<sup>1</sup> of \$723-to-\$775 per ounce



Öksüt mine construction: First gold pour estimate Q1, 2020



Progressing two advanced stage growth projects in Canada

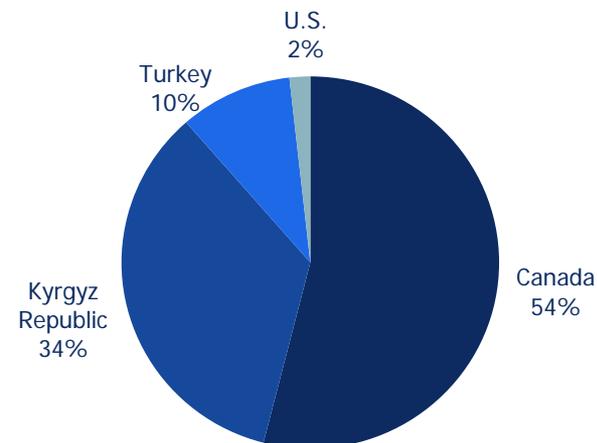


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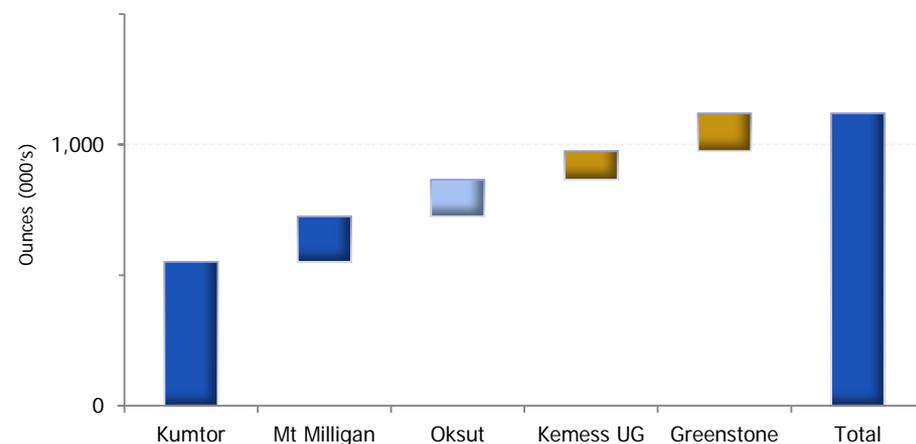


Total liquidity of \$685MM at March 31, 2019

## Consensus Asset NAV Breakdown



## Profitably Growing Gold Production



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