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**First Quarter Results
Conference Call - May 1, 2019**

**TSX: CG
www.centerragold.com**



Participants

Industry Experience

Background



SCOTT PERRY

President and Chief Executive Officer

+22 years

- Appointed Chief Executive Officer in November, 2015
- President and Chief Executive Officer in January 2018
- Former Chief Executive Officer at AuRico Gold



GORDON REID

Chief Operating Officer

+30 years

- Appointed Chief Operating Officer in January, 2013
- Joined Centerra in 2004



DARREN MILLMAN

Chief Financial Officer

+22 years

- Appointed Chief Financial Officer in April, 2016
- Joined Centerra in 2013



YOUSEF REHMAN

VP, General Counsel and Corporate Secretary

+10 years

- Appointed Vice President and General Counsel in January, 2018
- Joined Centerra in 2013



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.

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.



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First Quarter Results – May 1, 2019
Scott Perry - President & CEO

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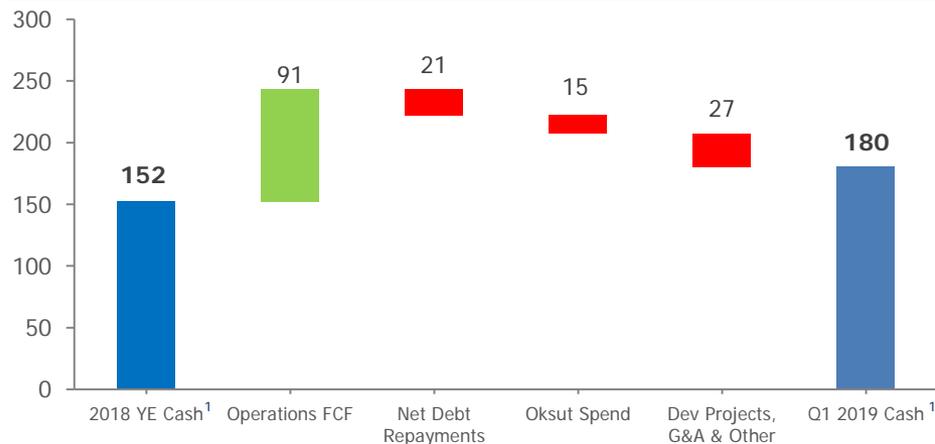
Q1 - 2019 Corporate Highlights

- | | |
|--|---|
| | Safety – Thompson Creek Mine achieved 5 full years without a lost time injury |
| | Received Approvals for Mount Milligan to Access Water From Philip Lake 1, Rainbow Creek and Meadows Creek until November 2021 |
| | Mount Milligan Mill Operated at 32,000 tonnes per operating day during Q1 |
| | Construction of Öksüt Project Approximately 49% Complete |
| | Q1 2019 Net Earnings of \$50.4MM or \$0.17 Cents Per Share (basic) |
| | Q1 2019 Consolidated Gold Production of 183,563 Ounces and Copper Production of 11.4 million pounds |
| | Centerra's Q1 2019 All-In Sustaining Cost¹ on a by-product basis \$669 Per Ounce Sold |
| | Cash Provided by Operations Before Working Capital Changes¹ of \$114MM (\$0.39 per share)
Cash Provided by Operations of \$119MM (\$0.41 per share) |
| | \$21MM Net Debt Repaid as of March 31, 2019 |
| | March 31, 2019 Cash Balance \$180MM and Total Liquidity \$685MM |
| | Received Air Emissions Permit for Kemess Underground Project in April 2019 |

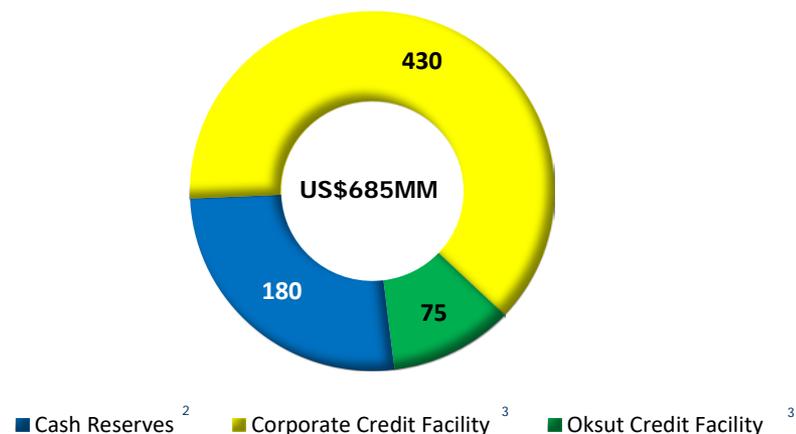
1. Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and news release May 1, 2019.

Q1 - 2019 Corporate Update

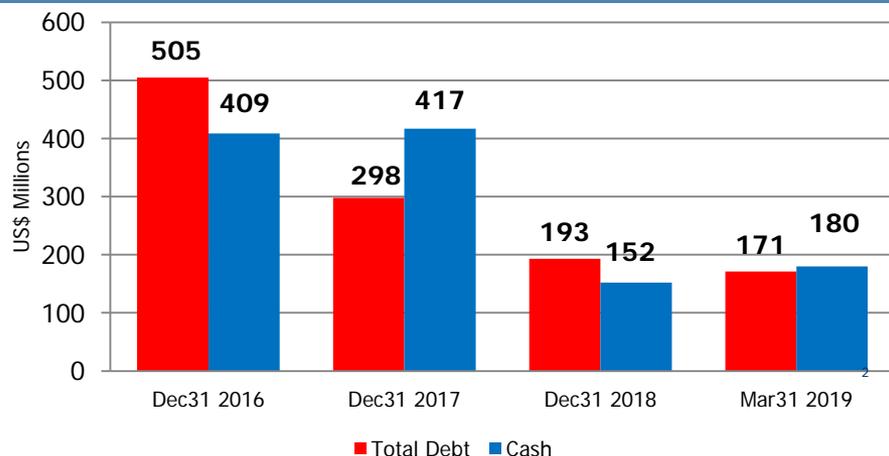
Q1 2019 Cash Flow (US\$MM's)



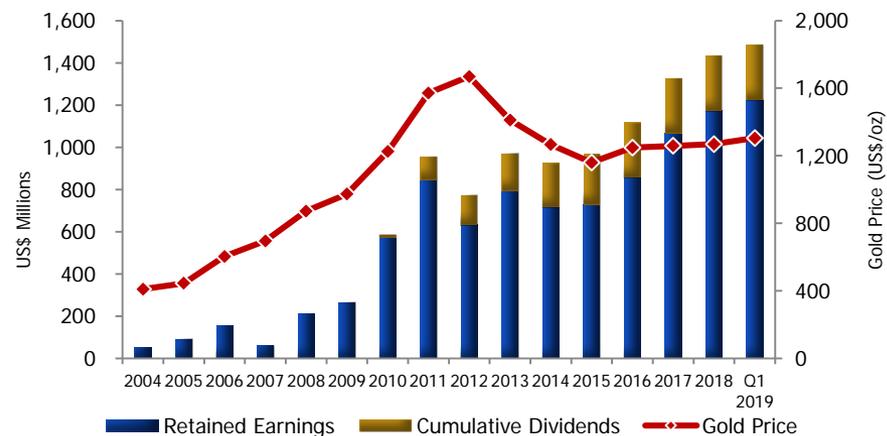
Liquidity Profile March 31, 2019 (US\$MM's)



Cash and Debt Profile⁴ (US\$MM's)



Retained Earnings Profile (US\$)



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

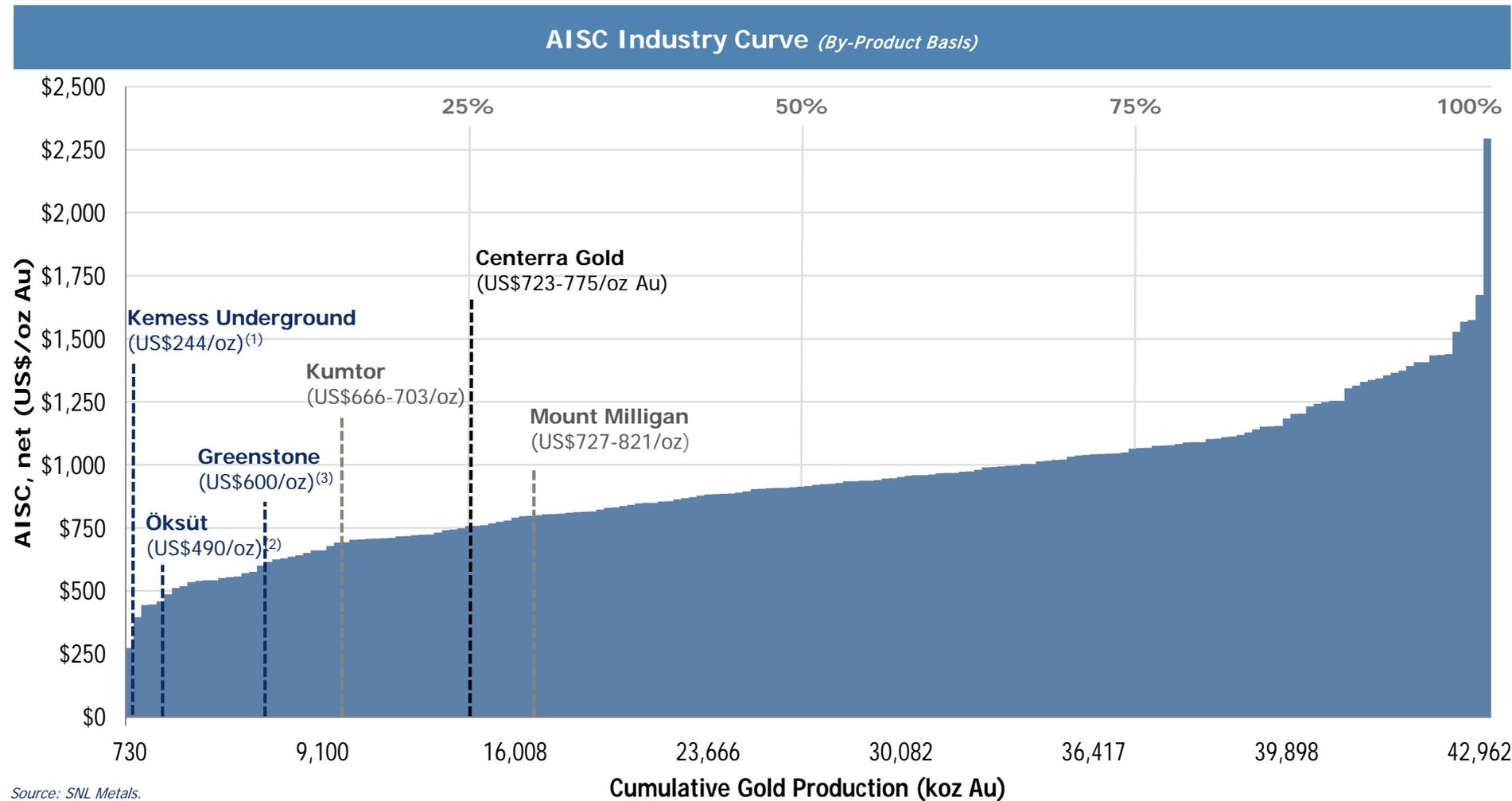
² Represents the Company's cash position at March 31, 2019, excluding \$27.5MM restricted cash.

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

⁴ Excludes leases.

Centerra: Low-Cost Asset Base

- Positioned to generate free cash flow through price cycles



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.



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First Quarter Operating Results – May 1, 2019
Gordon Reid - VP & COO

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Q1-2019 Operating Highlights

✓	Q1 2019 gold production - Kumtor 150,308 ounces, Mount Milligan 33,255 ounces Q1 2019 copper production - Mount Milligan 11,440,000 pounds
✓	Mount Milligan throughput 32,000 tonnes per operating day (27,000 tonnes per calendar day) On track to produce 55,000 tonnes per calendar day in second half of year
✓	Received 3-year permits providing Mount Milligan access to Philip Lake 1, Rainbow Creek, and Meadows Creek
✓	Kumtor successfully managed ground movement near mill building
✓	Öksüt Project construction advancing; approximately 49% complete On track for first gold pour in Q1 2020
✓	Greenstone received Provincial EA approval for the Hardrock Project
✓	Kemess Underground Project received air emissions permit in early-April
✓	Thompson Creek Mine achieved 5 full years without a lost time injury

	Q1 2019	Q1 2018
Gold ounces produced ⁽¹⁾	183,563	129,764
Copper produced (000's payable lbs) ⁽¹⁾	11,440	6,143
Kumtor All-in Sustaining Costs per ounce sold ⁽²⁾	\$553	\$758
Mount Milligan All-in Sustaining Costs on a by-product basis per ounce sold ^{(1),(2)}	\$842	\$1,554
Consolidated All-in Sustaining Costs on a by-product basis per ounce sold ^{(1),(2)}	\$669	\$932

1. Includes Mount Milligan production on a 100% basis.

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



Öksüt: Q1-2019 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





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First Quarter Financial Results – May 1, 2019
Darren Millman - VP & CFO

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Q1-2019 Financial Highlights¹

	Quarter Ended March 31, 2019	Quarter Ended March 31, 2018
<i>(in thousands, except ounces, per share amounts, and average realized price²)</i>		
Revenue	\$334,040	\$235,399
Total gold ounces sold	196,451	132,432
Total copper pounds sold (000's)	12,522	4,506
Operating cash flow before changes in working capital ⁽²⁾	\$114,207	\$66,575
Cash provided by (used in) operations	\$118,753	(\$39,730)
Net earnings	\$50,437	\$9,045
Adjusted earnings ⁽²⁾	\$50,437	\$13,459
Adjusted earnings per share, basic	\$0.17	\$0.05
Average realized gold price per ounce ⁽²⁾	\$1,229	\$1,277

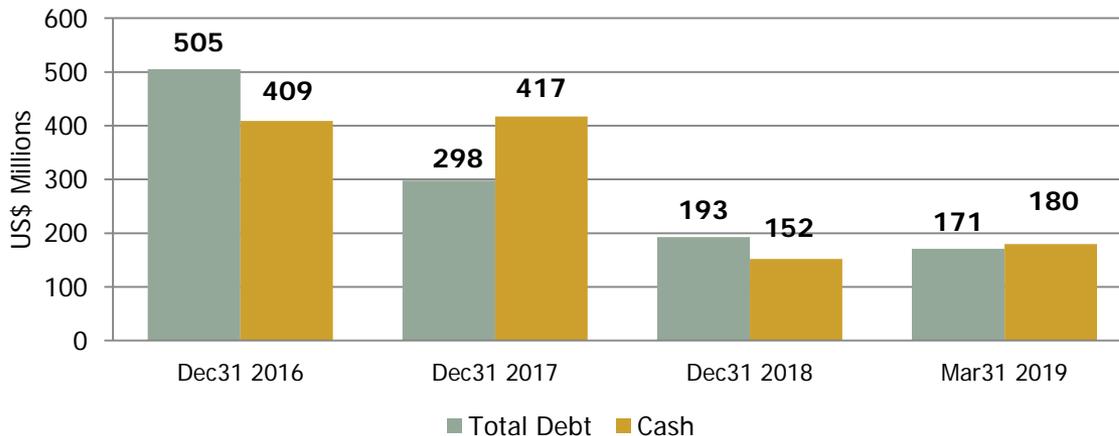
1. U.S. dollars

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

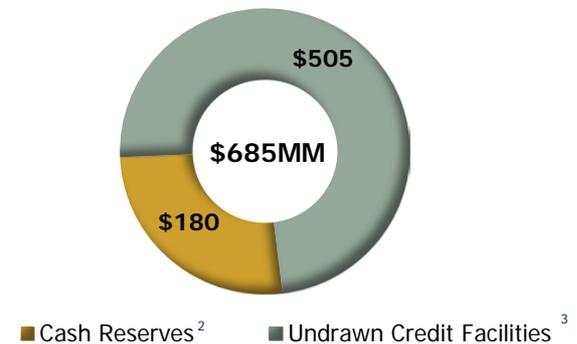
Q1-2019 Other Financial Highlights

✓	Gold Sales of 196,451 ounces / Copper Sales of 12.5 million pounds in Q1 2019
✓	Q1 2019 AISC ¹ of \$669 per ounce (Kumtor \$553/oz. and Mount Milligan \$842/oz.)
✓	Q1 2019 Cash Provided Operations Before Working Capital Changes ¹ \$114MM (\$0.39 per share) Q1 2019 Cash Provided by Operations of \$119MM (\$0.41 per share)
✓	Total Liquidity of \$685 Million as at March 31, 2019
✓	Net debt repayments of \$21 Million in Q1; \$180 Million cash balance ² as at March 31, 2019

Cash and Debt⁴ Profile



Liquidity Profile Mar 31, 2019 US\$MM



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

² Represents the Company's cash position at March 31, 2019 excluding restricted cash.

³ A combination of the \$75MM undrawn Öksüt credit facility and the \$430MM undrawn amount from the corporate credit facility as at March 31, 2019.

⁴ Excludes leases.



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**First Quarter Results – May 1, 2019
Summary – Scott Perry**

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Centerra: Built For Success

Corporate Highlights



2018 actual gold production 730koz, copper production 47Mlbs, at AISC¹ of \$754 per ounce



2018 Portfolio optimization²:

- 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, AISC¹ of \$723-to-\$775 per ounce



Öksüt mine construction: First gold pour estimate Q1, 2020



Progressing two advanced stage growth projects in Canada

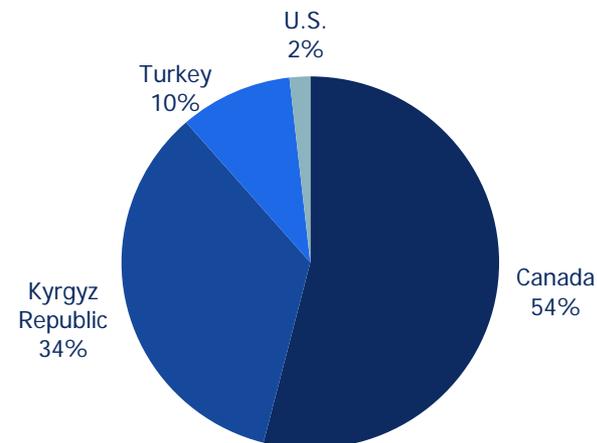


Cash balance³ of \$180MM

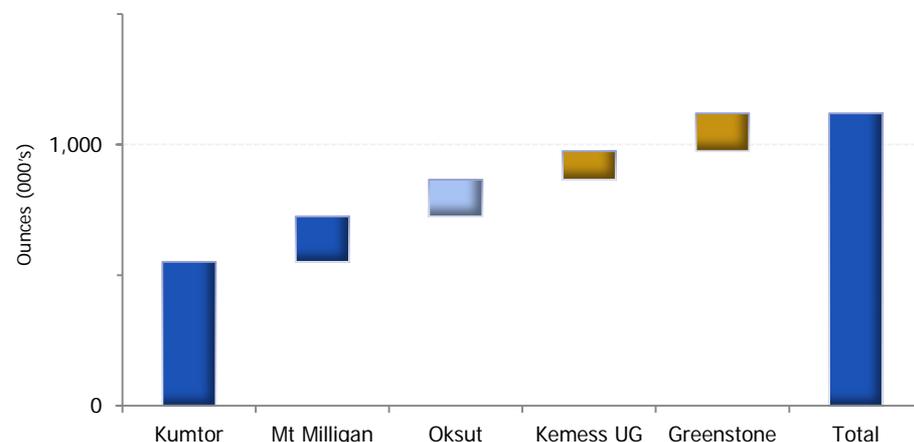


Total liquidity³ of \$685MM

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 February 22, 2019.
 2. Refer to Company's news releases May 17, 2018, June 27, 2018 and October 12, 2018.
 3. As at March 31, 2019.



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**First Quarter Results – May 1, 2019
Q & A Session and Appendix**

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Centerra: 2019 Guidance

2019 Production Guidance	Units	Kumtor	Mount Milligan ⁽¹⁾	Centerra
Gold				
Total Gold Payable Production ⁽²⁾	(Koz)	535 – 565	155 – 175	690 – 740
Copper				
Total Copper Payable Production ⁽³⁾	(Mlb)	–	65 – 75	65 – 75
2019 All-in Sustaining Unit Costs ⁽⁵⁾				
Ounces sold forecast		535,000 – 565,000	155,000 – 175,000	690,000-740,000
All-in sustaining costs on a by-product basis^{(2), (5)}		\$666 – \$703	\$727 – \$821	\$723 – \$775
Revenue-based tax ⁽⁴⁾ and taxes ⁽⁴⁾		171 – 180	21 – 24	135 – 145
All-in sustaining costs on a by-product basis including taxes ^{(1), (4), (5)}		\$837 – \$883	\$748 – \$845	\$858 – \$920
Gold - All-in sustaining costs on a co-product basis (\$/ounce) ^{(1),(5)}		\$666 – \$703	\$803 – \$906	\$741 – \$795
Copper - All-in sustaining costs on a co-product basis (\$/pound) ^{(1),(5)}		–	\$1.93 – \$2.23	\$1.93 – \$2.23

Capital Expenditures	2019 Sustaining Capital ⁽⁵⁾	2019 Growth Capital ⁽⁵⁾
	(\$ millions)	(\$ millions)
Kumtor Mine	45	14
Mount Milligan Mine	37	-
Öksüt Project	-	123
Kemess Underground Project	-	26
Greenstone Gold Property	-	21
Other (Thompson Creek mine, Endako mine (75%), Langeloth facility and Corporate)	9	-
Consolidated Total	\$91	\$184

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 in 2019 of \$2.80 per pound sold for Centerra's 81.25% share of copper production and the remaining 18.75% of copper revenue at \$0.42 per pound (15% of spot price, assuming spot at \$2.80 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 in 2019 assumes 81.6% recovery at Kumtor and 60% recovery at Mount Milligan.

3) Copper production in 2019 assumes 81.8% 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 \$1,200 per ounce sold.

5) Non-GAAP measures and are discussed under "Non-GAAP Measures" in the most recent MD&A and News Release dated May 1, 2019.

Centerra: 2019 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	4.8 – 5.5	29.5 – 31.0	24.4 – 25.7	24.4 – 25.7	2 – 3
Copper price ⁽¹⁾	10%	4.7 – 5.3	17.0 – 19.0	12.5 – 13.5	12.5 – 13.5	13 – 17
Diesel fuel	10%	8.1 – 9.6	-	8.1 – 9.6	8.1 – 9.6	9 – 10
Kyrgyz som ⁽²⁾	1 som	1.0 – 1.5	-	1.0 – 1.5	1.0 – 1.5	2 – 3
Turkish Lira ⁽²⁾	1 lira	1.5 – 2.2	-	1.5 – 2.2	-	-
Canadian dollar ⁽²⁾	10 cents	25.4 – 30.4	-	25.4 – 30.4	22.6 – 27.2	30 – 33

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 May 1, 2019.

Material Assumptions and Risks¹

Material assumptions or factors used to forecast production and costs for 2019 include the following:

- a gold price of \$1,200 per ounce,
- a copper price of \$2.80 per pound,
- a molybdenum price of \$12 per pound,
- exchange rates:
 - \$1USD:\$1.30 CAD,
 - \$1USD:69.0 Kyrgyz som,
 - \$1USD:5.00 Turkish lira,
 - \$1USD:0.79 Euro,
- diesel fuel price assumption:
 - \$0.57/litre at Kumtor,
 - \$0.85/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 dated May 1, 2019.



Centerra: Mineral Reserves - Proven & Probable¹

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	211,649	0.4	2,600	235,913	0.3	2,136	447,562	0.3	4,736
Kumtor	11,309	1.7	627	40,322	2.6	3,391	51,631	2.4	4,018
Öksüt	-	-	-	28,843	1.4	1,278	28,843	1.4	1,278
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
Total²	222,957	0.5	3,228	483,316	0.7	10,996	706,274	0.6	14,223

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	211,649	0.183	853	235,913	0.189	983	447,562	0.186	1,836
Kemess Underground	-	-	-	107,381	0.266	630	107,381	0.266	630
Total²	211,649	0.183	853	343,294	0.213	1,613	554,943	0.202	2,465

1) As at December 31, 2018, see Mineral Reserves and Resources News Release February 22, 2019.

2) Numbers may not add up due to rounding.



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