



**Built
for Today**



**Building
for
Tomorrow**

**Investor Presentation
November 15, 2019**

**TSX: CG
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: assumptions used in the Mount Milligan impairment test, and expectations that the Kyrgyz Government will continue to comply with the terms of the Strategic Agreement; the Company's plans and timing for developing and submitting requests to implement a long term solution to the Mount Milligan water sufficiency issues, including consultations with potentially affected Indigenous groups and regulators; expectations regarding the construction progress at the Öksüt Project and timing of first gold pour; the Company's planned exploration activities for the remainder of 2019, the Company's cash at hand, working capital, future cash flows and existing credit facilities being sufficient to fund anticipated operating cash requirements and statements found under the heading "2019 Outlook", including forecast 2019 production figures and costs, capital spending (growth and sustaining) and exploration expenditures and taxes; expectations about bringing online ground water wells in December 2019 and not needing to slow production at Mount Milligan in the first quarter of 2020 to conserve water; the continuation of higher costs at Mount Milligan over the short and medium-term and expectations that the long-term recoveries at Mount Milligan will be lower than anticipated; and the timing of completing a mine optimization study at Mount Milligan and possible plant expansions and for publishing an updated NI 43-101 technical report for Mount Milligan; and our expectation that Mount Milligan's mineral reserves and resources will be materially reduced following completion of the updated NI 43-101 technical report.

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, Turkey and Canada; risks of a decision by the Kyrgyz 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 Government and Parliament relating to the Kumtor Project Agreements which are inconsistent with the rights of Centerra and KGC under the Kumtor Project Agreements; 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 and Turkish 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; risks that changes in circumstances affect the key assumptions used in, and findings of, the impairment test, including but not limited to higher than anticipated costs over the short to medium-term and lower than anticipated recoveries at the Mount Milligan Mine; and risks that the comprehensive technical review being conducted at Mount Milligan will materially reduce the mineral reserves and resources of Mount Milligan. 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 November 15, 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 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 765koz, copper production up to 75Mlbs, AISC¹ of \$713-to-\$743 per ounce



Öksüt construction 79% complete
First gold pour expected January, 2020



Progressing two advanced stage growth projects in Canada

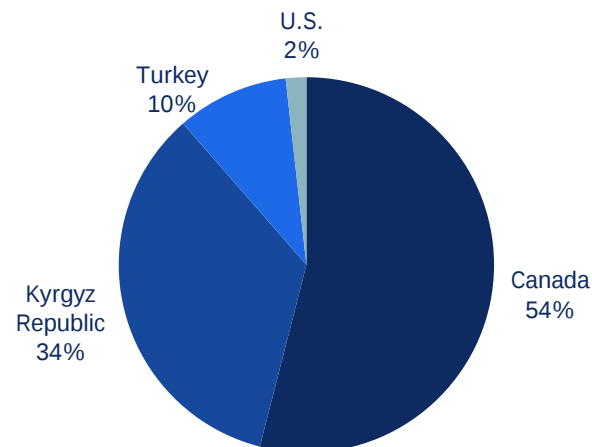


Cash balance³ of \$81MM

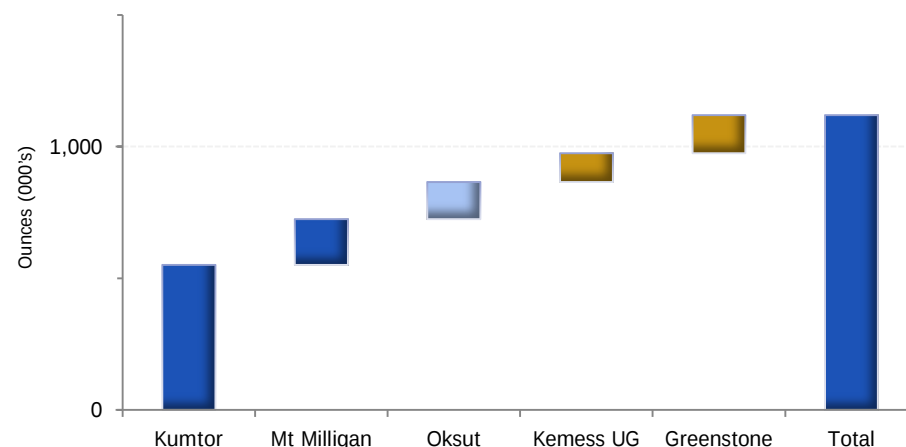


Total liquidity³ of \$655MM

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 October 30, 2019. 2019e AISC: Kumtor \$635 to \$685/oz, Mount Milligan \$727 to \$821/oz see MD&A and News Release October 30, 2019.
2. Refer to Company's news releases May 17, 2018, June 27, 2018 and October 12, 2018.
3. As at September 30, 2019.

Centerra: Q3-2019 ESG Operations Update

Highlights

✓	Operations achieved lost time injury free milestones
✓	Continued focus on safety leadership training/awareness
✓	Maintained and strengthened our “Social Licence to Operate” at all operations with no interruptions for ~75 months
✓	No reportable environmental incidents
✓	OMAS (Öksüt) successfully completed audit in September 2019 maintaining full compliance with European Bank for Reconstruction and Development (EBRD) and International Finance Corporation (IFC) E&S requirements
✓	Committed to Company-wide conformance to the World Gold Council's Responsible Gold Mining Principles
✓	Commenced a 2019 ESG Issues Assessment – a key part of our 2020 sustainability strategy and reporting process



Total Recordable Injury Frequency Rate





Centerra: Committed to Responsible Gold Mining

- Centerra will be implementing the World Gold Council's *Responsible Gold Mining Principles* (RGMP) across our operations
- RGMP was designed to provide confidence to our investors and supply chain participants that our gold has been produced responsibly
- In April 2019, Kumtor participated in a 'pilot walk through' of the RGMP
 - No major gaps or non-compliances were identified during the 'soft' assurance process
- In 2019, Centerra will form a working group at Kumtor to set-out a path towards full RGMP compliance
- In 2020, Centerra will develop working plans across all operating sites to achieve RGMP compliance company-wide



Centerra: Q3-2019 Corporate Highlights

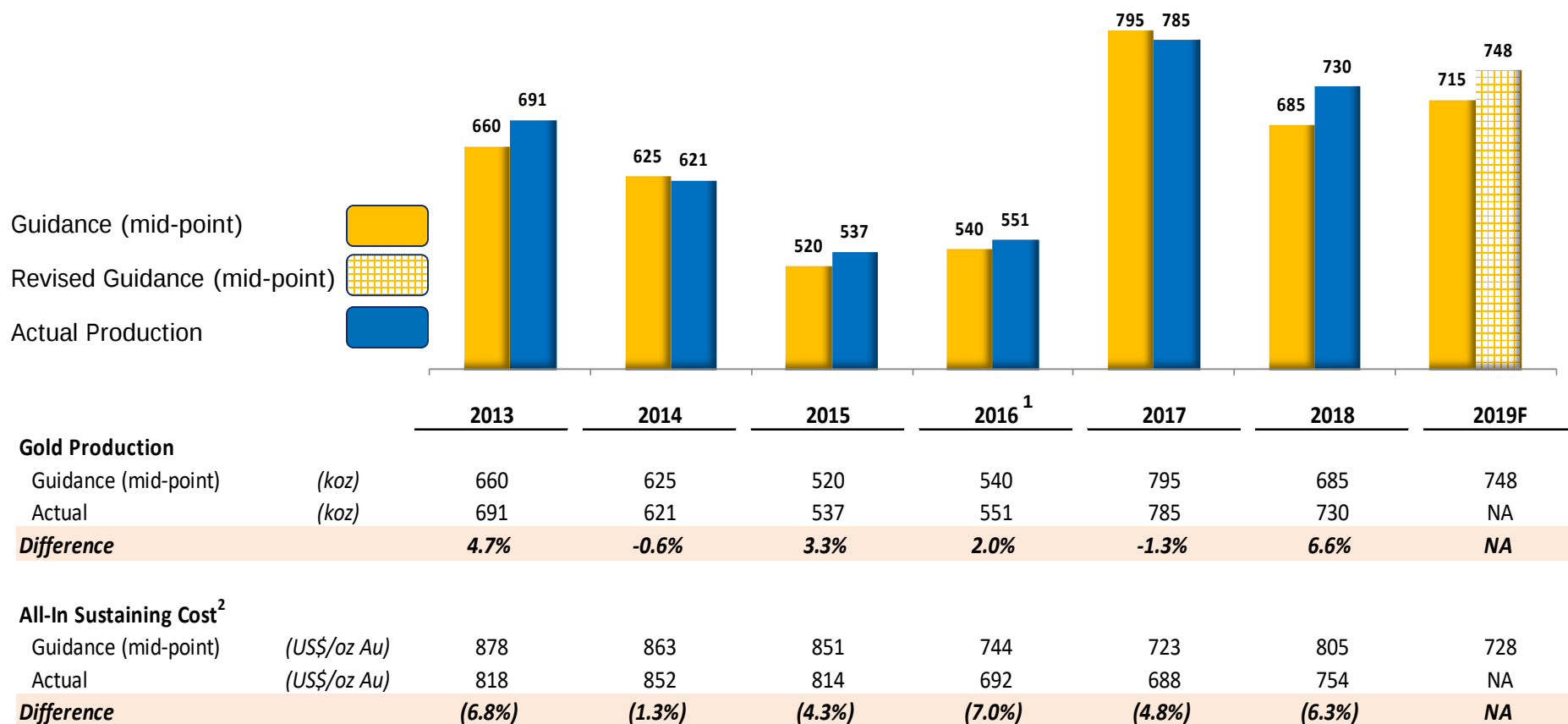
	Safety – Öksüt and Mount Milligan Achieved 1 million Work Hours LTI Free, and Kumtor Achieved 1-year and Endako Achieved 6-years Without a Lost Time Injury
	Completed KR Strategic Agreement August 26, 2019 (Cash Payment of \$62.6MM)
	Construction of Öksüt Project Approximately 79% Complete, First Gold Expected January 2020
	Q3 2019 Consolidated Gold Production of 205,660 Ounces and Copper Production of 21.2 Million Pounds
	Centerra's Q3 2019 All-In Sustaining Cost ¹ on a By-product Basis \$666 Per Ounce Sold
	Reduced Carrying Value of Mount Milligan to \$523MM (Impairment Charge of \$231MM)
	Q3 2019 Net Loss of \$165MM or Adjusted Earnings ¹ of \$75MM or \$0.26 Per Share (basic)
	Cash Provided by Operations of \$32MM (\$0.11 per share) Adjusted Cash Provided by Operations ¹ of \$95MM (\$0.32 per share)
	Adjusted Free Cash Flow ¹ \$10MM (Includes \$42MM from Kumtor and \$31MM from Mt. Milligan)
	September 30, 2019 Cash Balance \$81MM and Total Liquidity \$655MM
	Increased 2019 Gold Production Guidance by 3% to 748,000 Ounces (mid-point) and Gold Sales Guidance by 5% to 765,000 Ounces (mid-point)

1. Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release October 30, 2019.

Centerra: Delivering Results Operations vs. Guidance

- Centerra has a strong track record of beating both production and AISC² guidance

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

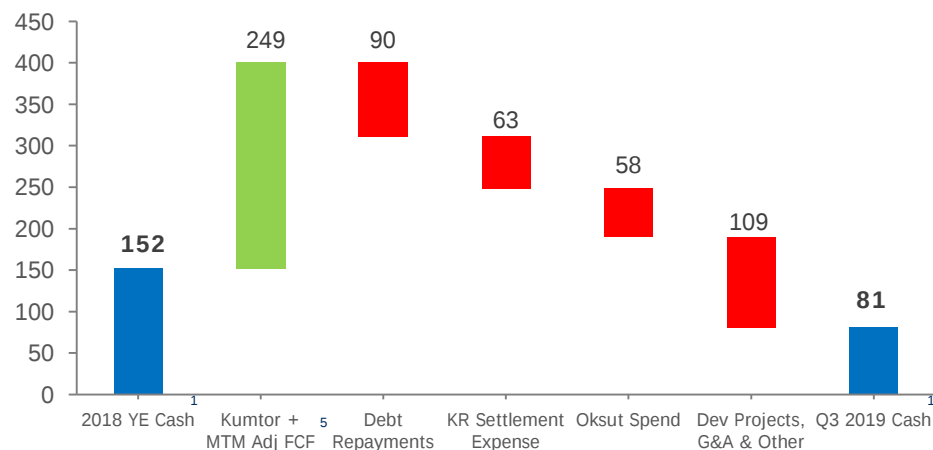


(1) 2016 statistics and guidance excludes Mount Milligan (transaction closed in October 2016).

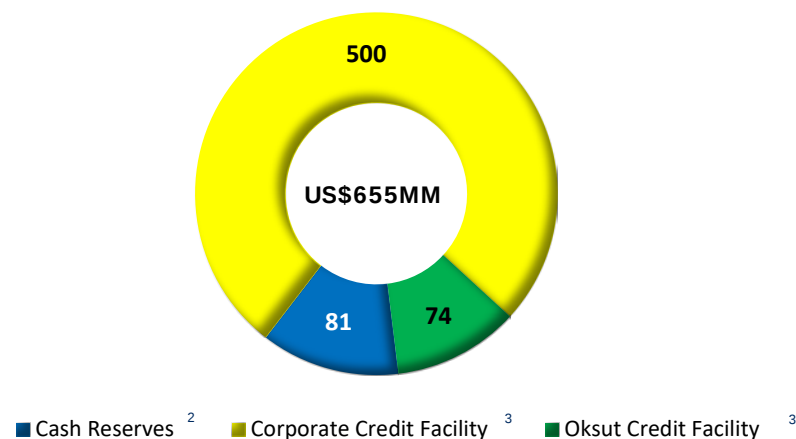
(2) Non-GAAP measure discussed under "Non-GAAP Measures" in the Company's MD&A and News Release October 30, 2019.

Centerra: Q3-2019 Corporate Update

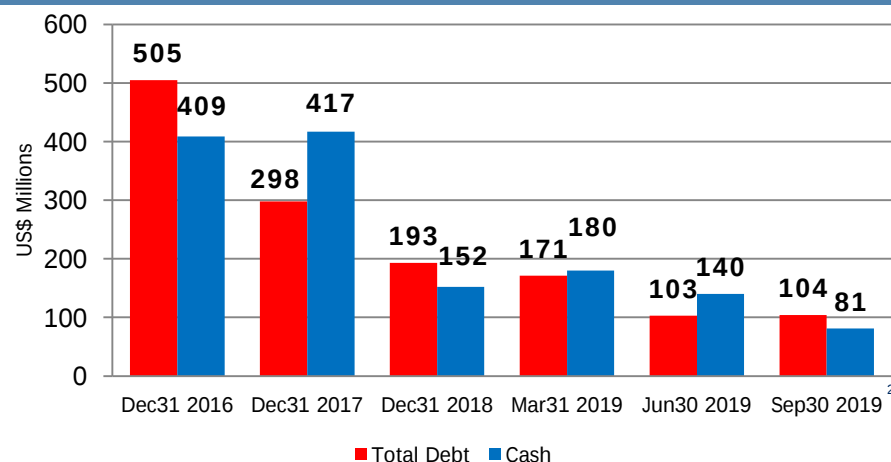
YTD 2019 Cash Flow (US\$MM's)



Liquidity Profile Sept. 30, 2019 (US\$MM's)



Cash and Debt Profile⁴ (US\$MM's)



¹ Includes cash and cash equivalents, short-term investments and excludes \$27.5MM restricted cash at December 31, 2018 and \$28.6MM restricted cash at September 30, 2019.

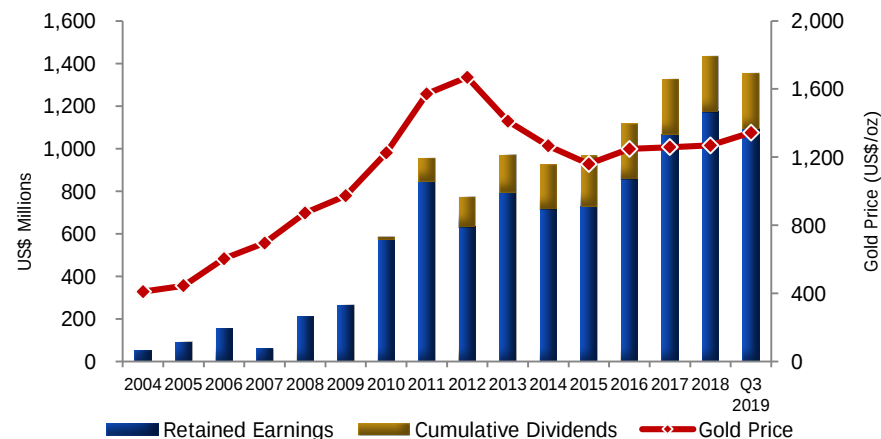
² Represents the Company's cash position at September 30, 2019, excluding \$28.6MM restricted cash.

³ Undrawn amounts of the \$150MM Oksut credit facility & the \$500MM corporate credit facility as at September 30, 2019.

⁴ Excludes leases.

⁵ Non-GAAP measure see MD&A and news release October 30, 2019.

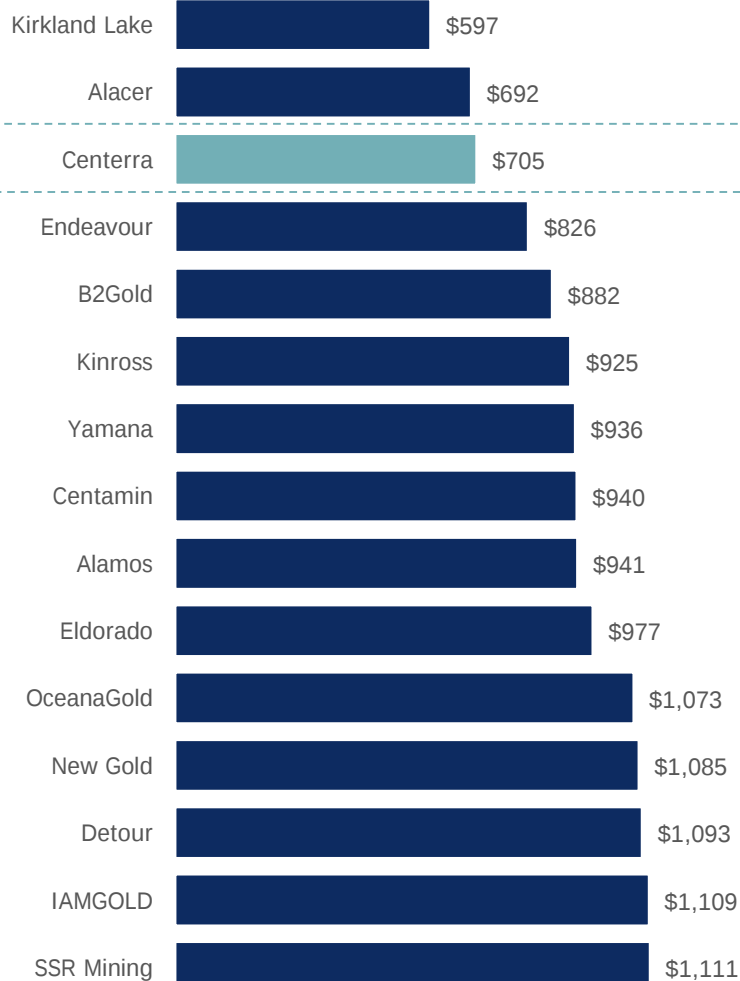
Retained Earnings Profile (US\$)



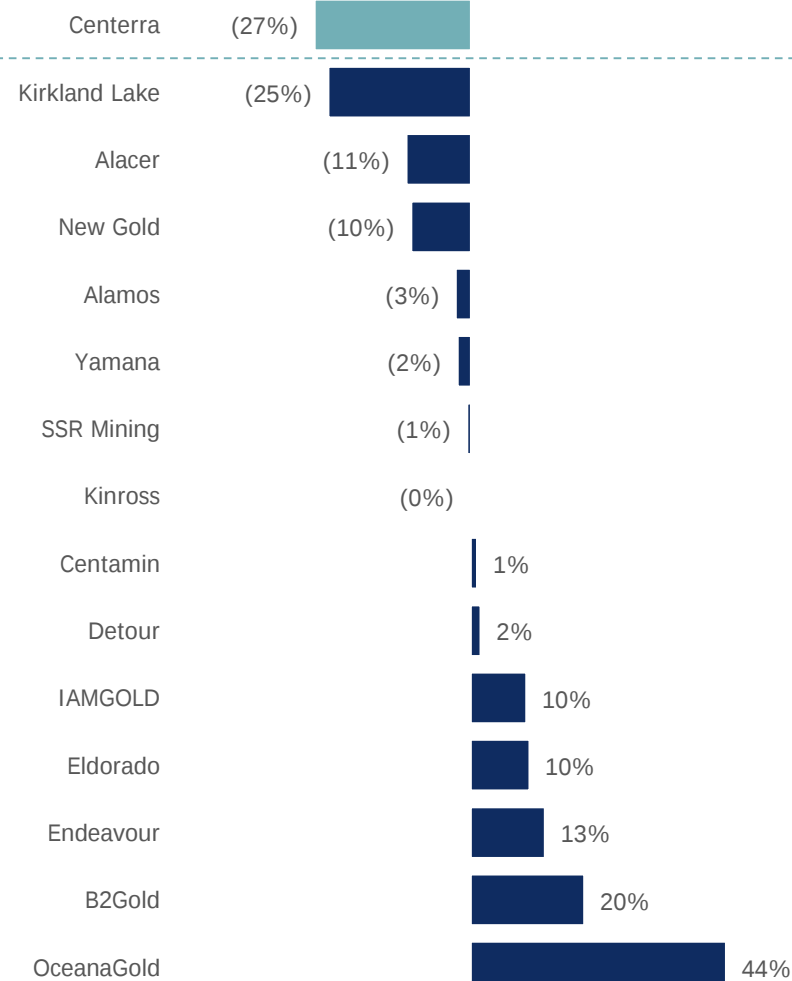
■ Retained Earnings ■ Cumulative Dividends —♦— Gold Price

Centerra: AISC¹ Comparison

H1 2019 AISC¹ (US\$/oz)



YoY Change in AISC¹ (%)



Source: Corporate disclosure

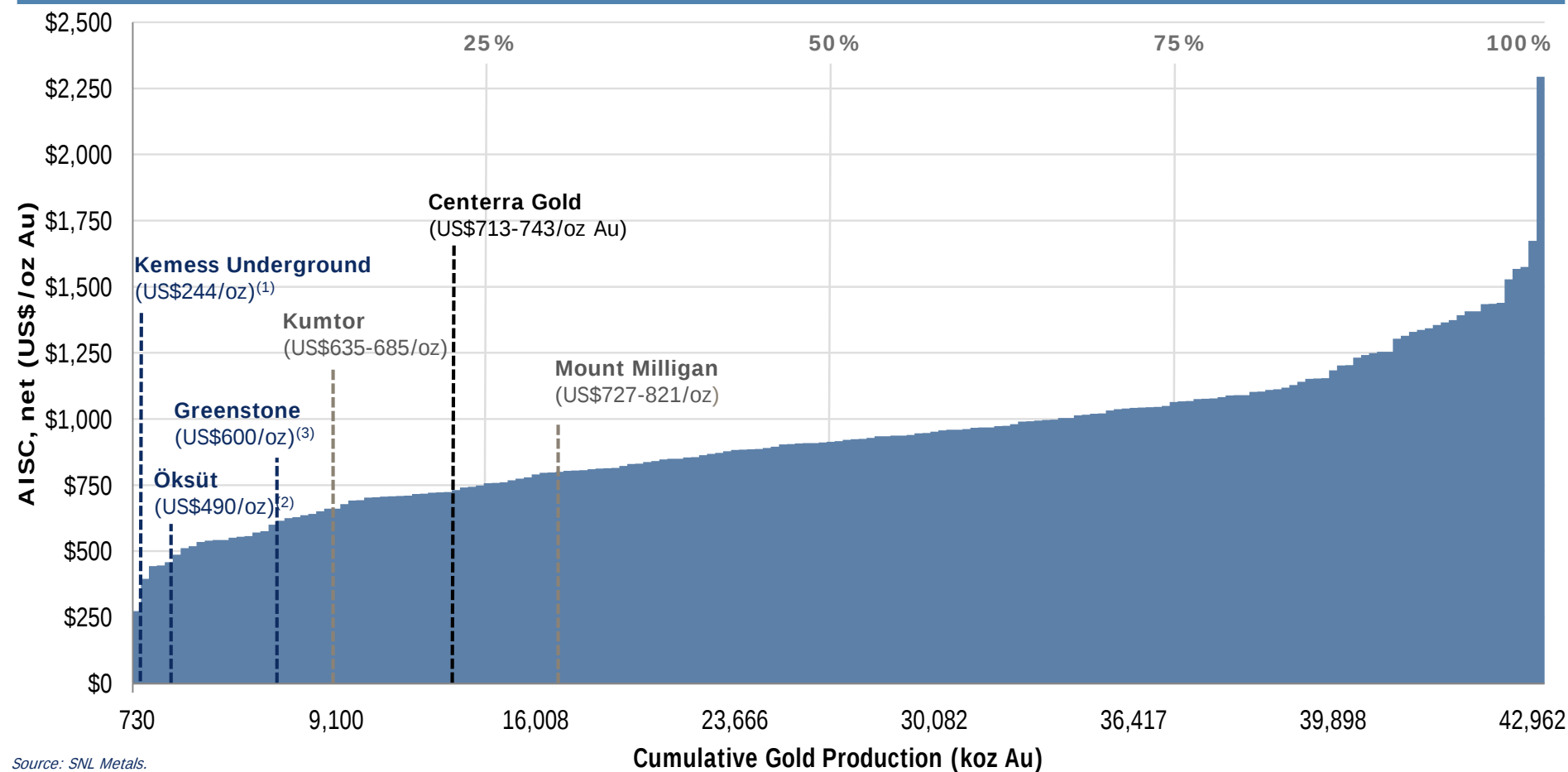
¹ AISC is presented on a co-product basis where applicable and is a Non-GAAP measure refer to "Non-GAAP Measures" in the Company's MD&A and News Release dated October 30, 2019.

November 2019

Centerra: Low-Cost Asset Base

- Positioned to generate free cash flow through the price cycles

AISC Industry Curve (By-Product Basis)



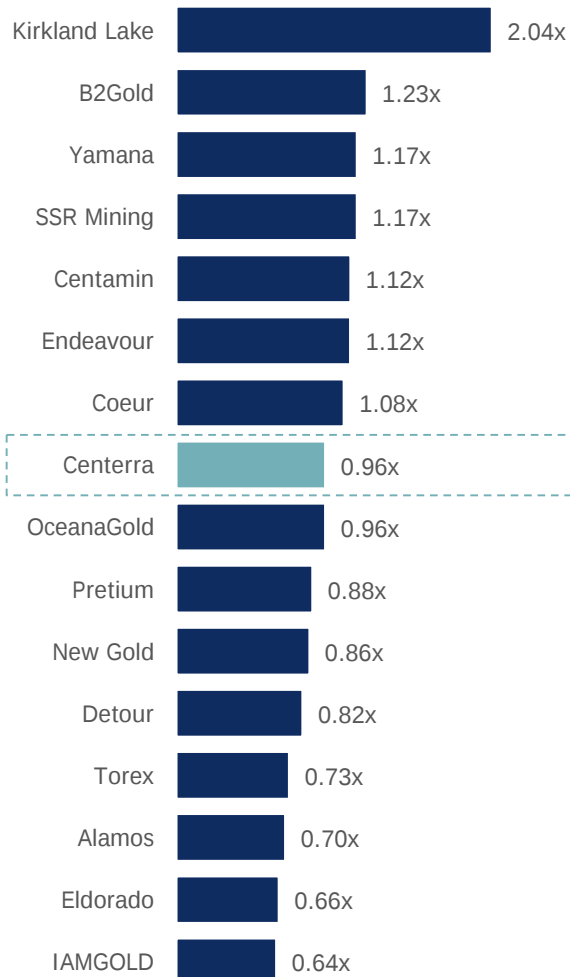
Source: SNL Metals.

Notes: Centerra AISC figures (Non-GAAP measure) based on 2019 cost guidance, unless noted below, see MD&A and News Release October 30, 2019.

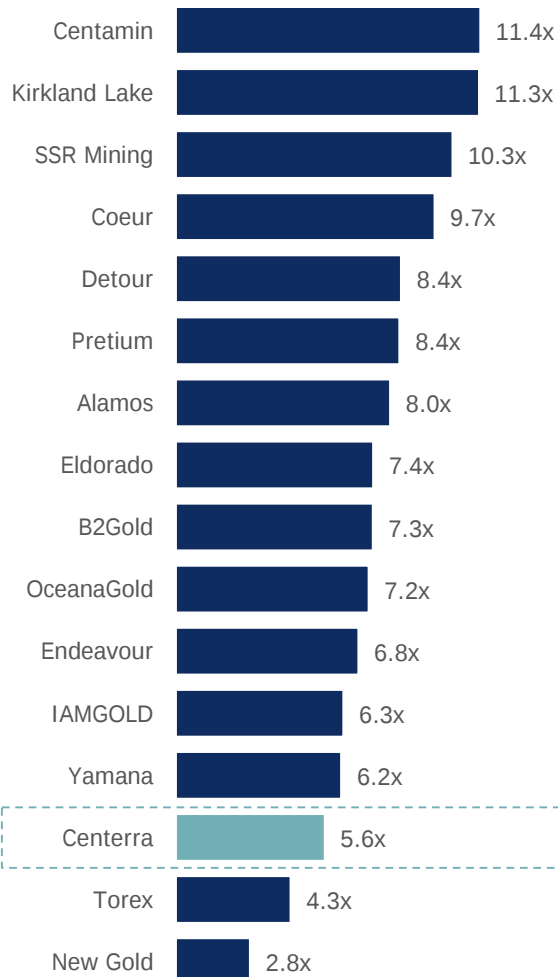
- Kemess Underground AISC based on LOM plan as per National Instrument 43-101 technical report dated July 12, 2017 for Kemess Underground and Kemess East available in the AuRico Metals filings on SEDAR.
- Öksüt AISC based on LOM plan as per the NI 43-101 Technical Report On The Öksüt Gold Project, Turkey dated September 3, 2015.
- Greenstone AISC based on LOM plan as per the NI 43-101 Technical Report on the Hardrock Project dated December 21, 2016.

Centerra: Compelling Valuation

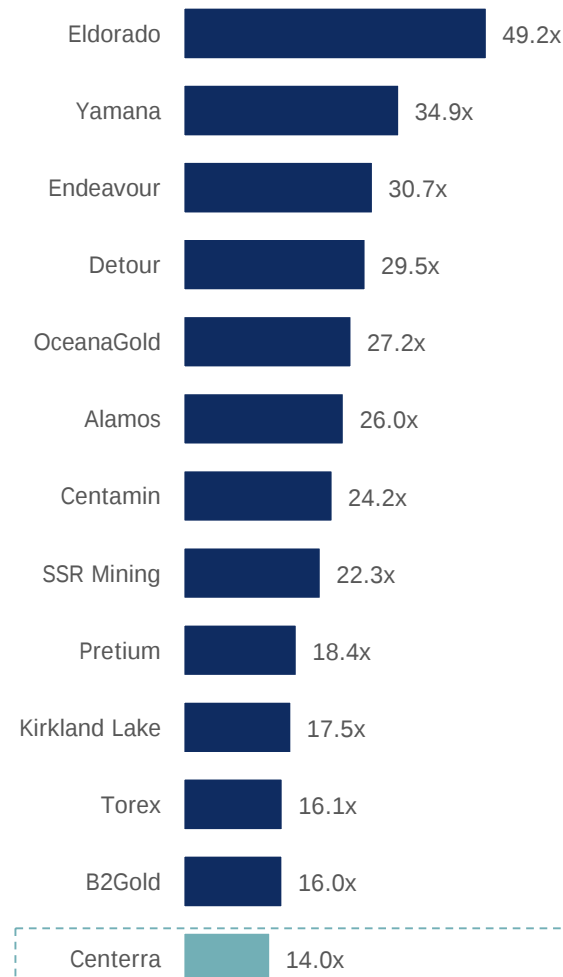
P / NAVPS (x)



P / 2019E CFPS (x)



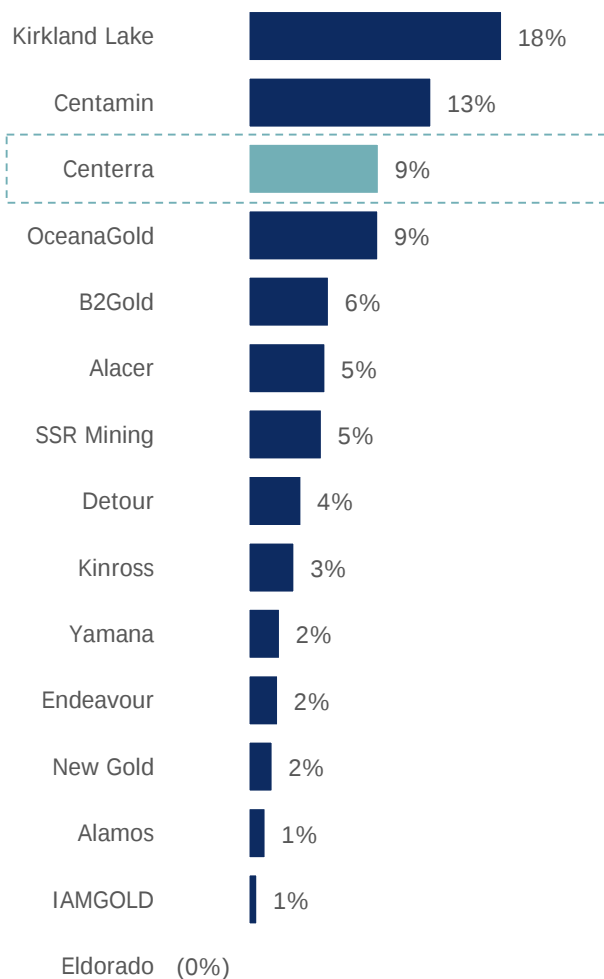
P / 2019E Earnings (x)



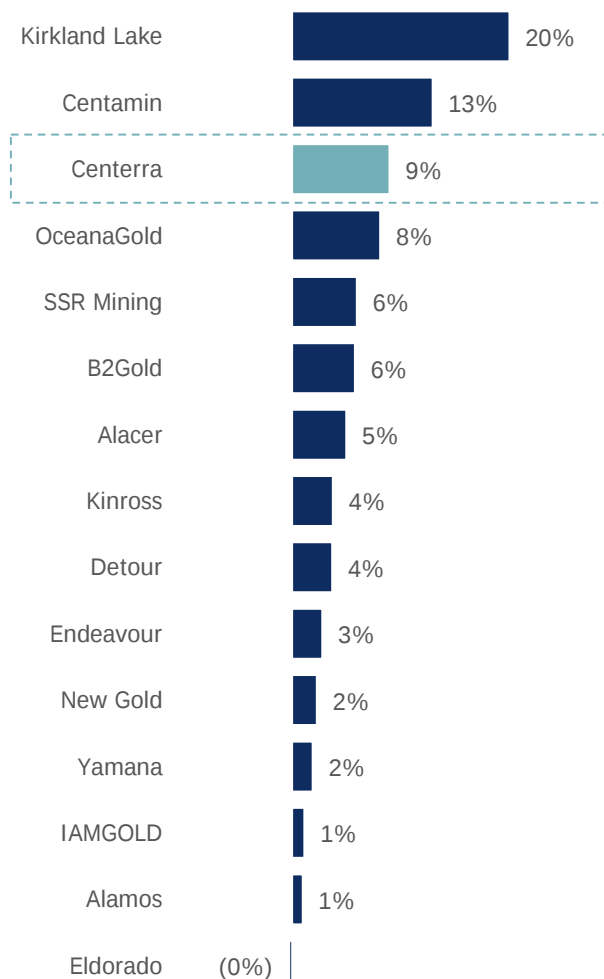
Source: Bloomberg; Capital IQ; Street consensus
Note: As at September 30, 2019

Centerra: Leading Capital Efficiency and Profitability

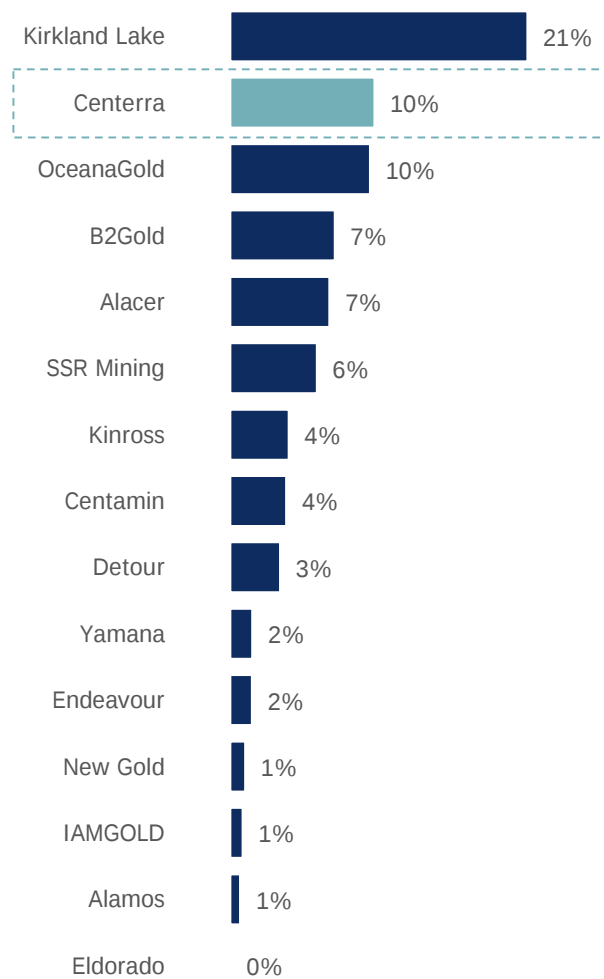
L3Y Return on Invested Capital (%)



L3Y Return on Capital (%)



L3Y Return on Equity (%)



Source: Bloomberg as per latest financials

Kumtor: World Class Open Pit Gold Mine

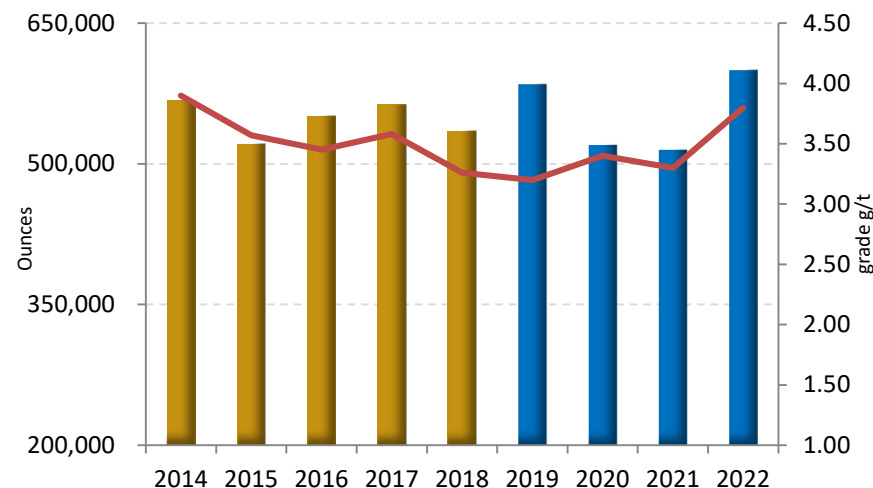
	2016	2017	2018	2019E Revised Guidance
Gold Production (koz)	551	563	535	575-590
All-In Sustaining Costs (\$/oz)⁽¹⁾	\$640	\$698	\$694	\$635-\$685
Sustaining Capital (\$MM)⁽¹⁾	\$61	\$61	\$44	\$45
Growth Capital (\$MM)⁽¹⁾	\$15	\$18	\$17	\$20
Reserves⁽²⁾ (Moz)	4.0			
Au Grade (g/t)	2.4			
Resources M&I⁽²⁾ (Moz)	3.0			
Au Grade (g/t)	2.9			



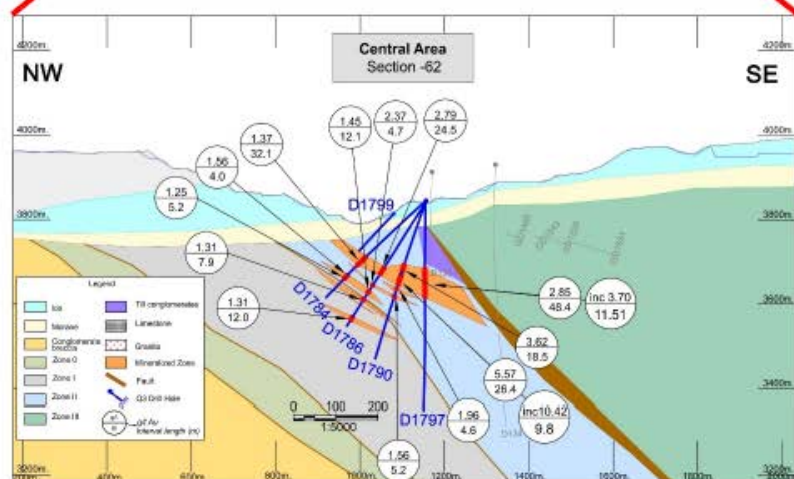
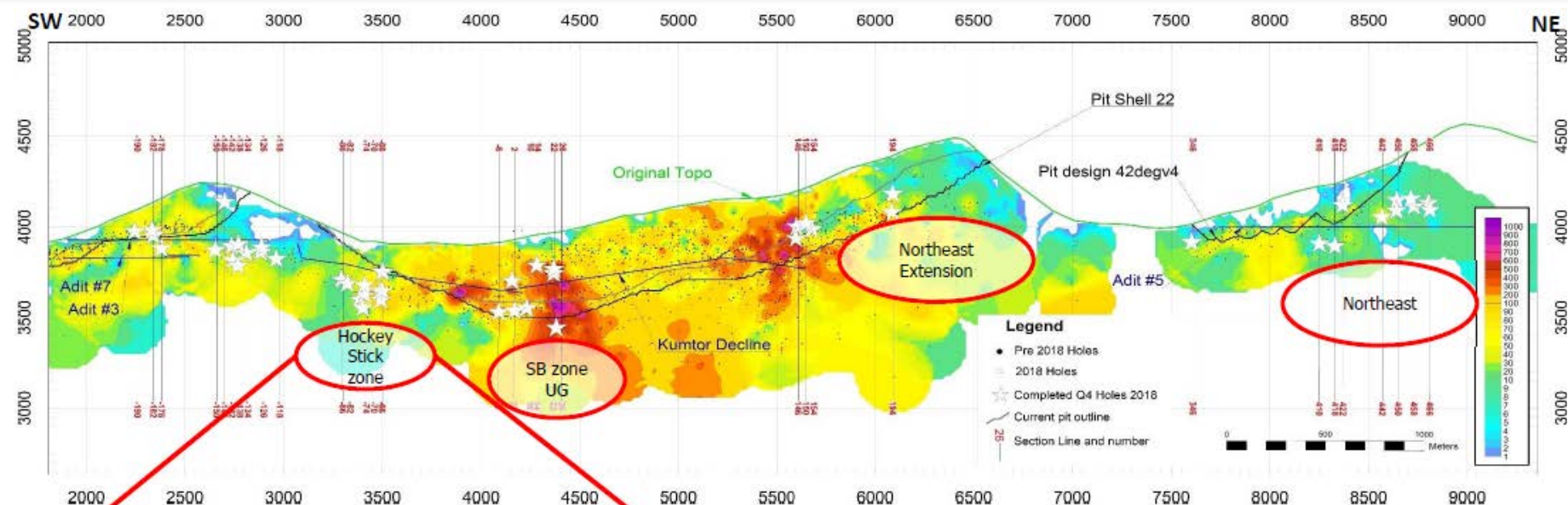
World Class Cornerstone Asset

✓	Strategic Agreement – Completed August 26, 2019
✓	YTD 2019 generated \$199MM adjusted free cash flow ¹
✓	Revised gold production guidance to 575-590 koz
✓	22 years of uninterrupted profitable production
✓	Underground opportunity (inferred 3.4Moz @ 7.3 g/t) ²
✓	Strong stable platform to grow Centerra

Significant Open Pit Gold Production



Kumtor: 2019 Exploration



2018 drilling program has confirmed inferred gold mineralization 350m+ farther SW outside of the ultimate open pit.

Boris Kotlyar, a Member with the American Institute of Professional Geologists, is Centerra's qualified person for the purpose of National Instrument 43-101.

Mount Milligan: Long Life, Low Cost Gold Copper Mine

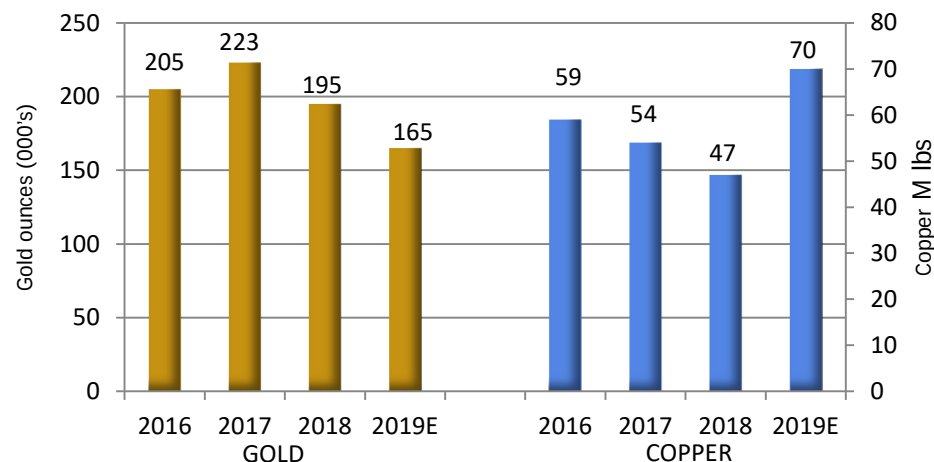
	2016	2017	2018	2019E Guidance
Gold Production (koz)	205	223	195	155-175
Copper Production (Mlbs)	59	54	47	65-75
All-In Sustaining Costs (US\$/oz)⁽¹⁾	\$509	\$505	\$764	\$727-\$821
Sustaining Capital (\$MM)⁽¹⁾	NA	\$30	\$43	\$45
	Gold		Copper	
Royal Gold Stream	35% @ US\$435/oz		18.75% @ 15% of spot Cu price	



Significant Open Pit Gold and Copper Production

✓	Low cost, long life production
✓	YTD 2019 generated \$51MM free cash flow ¹
✓	Stable, mining-friendly jurisdiction
✓	Exploration potential
✓	Tax loss pools, no cash taxes until 2022/2023

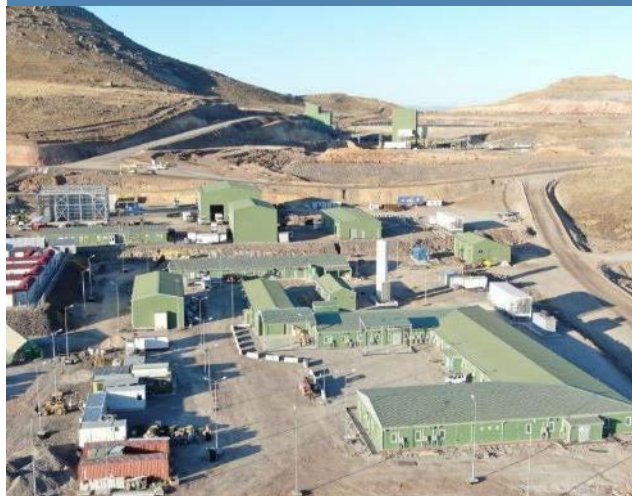
Significant Gold and Copper Production



⁽¹⁾ Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release October 30, 2019. 2016 AISC is for the period Oct.20 to Dec.31, 2016.

Öksüt: 2019 Construction Update

Admin Offices and Crushing Area



Keltepe Pit Mining



Heap Leach Pads 1A and 1B



Heap Leach Pad Piping



Heap Leach Pad 1A+1B Overliner



ADR Plant



Öksüt: Funded High Margin Gold Production

Project Highlights

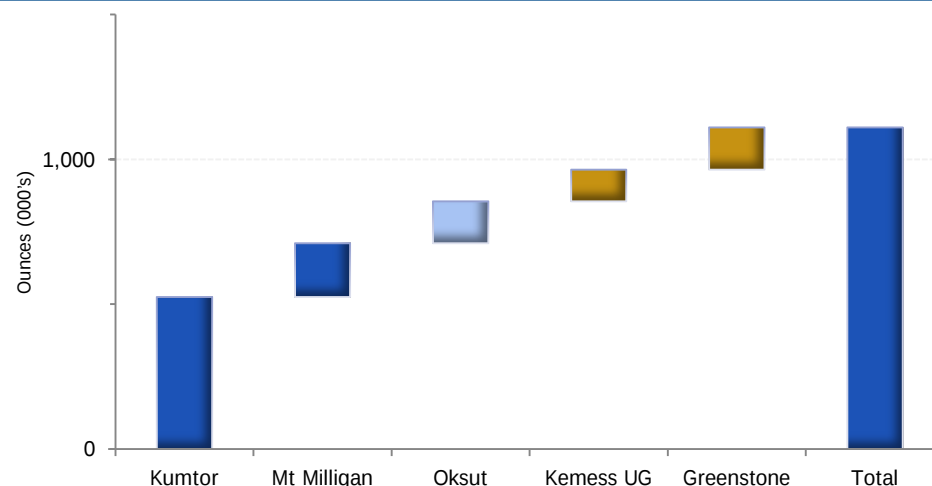
Mine Type	Open Pit, Heap Leach
Avg. LOM Annual Production	110koz Au
Avg. LOM AISC ⁽¹⁾ (US\$/oz)	\$490
Development Capex (US\$MM)	\$200
P&P Reserves ⁽²⁾ (Moz)	1.3
Au grade (g/t) ⁽²⁾	1.4
Life of Mine Strip Ratio (w:o)	2:1
Construction Completion	79%
First Gold Pour	January-2020



Catalyst Schedule

✓	Construction on track for January 2020 gold pour
✓	Total construction capital \$200MM
✓	EIA approval received in November 2015
✓	Forestry Permit & GSM License received July 2016
✓	Pastureland Permit & Investment Incentive Certificate received in January & February 2018
✓	Bought back Stratex and Teck royalties in 2015 & 2016
✓	US\$150MM low-cost financing in-place

Profitably Growing Gold Production



Kemess: C\$1Billion of Infrastructure

Fly-in, Fly-out Work Camp



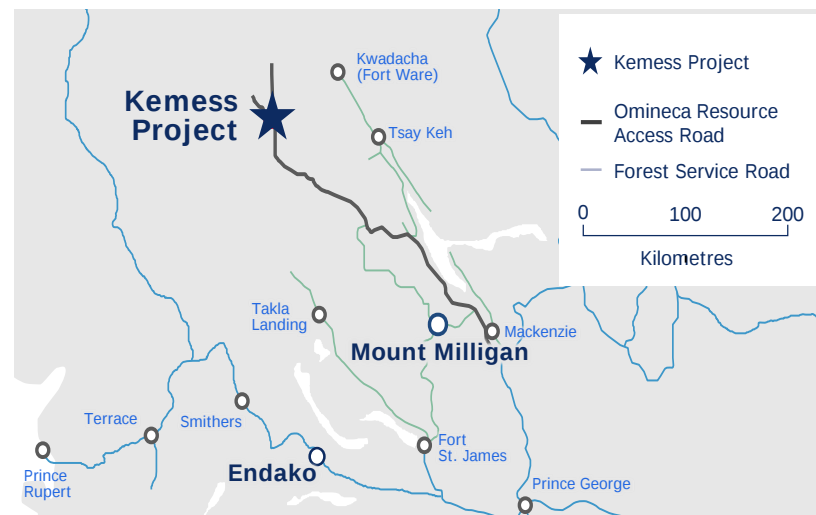
Permitted Open Pit Tailings Storage Facility



Metallurgical Facility



Kemess Proximity to Mount Milligan



Kemess: Large, Low-Cost Production

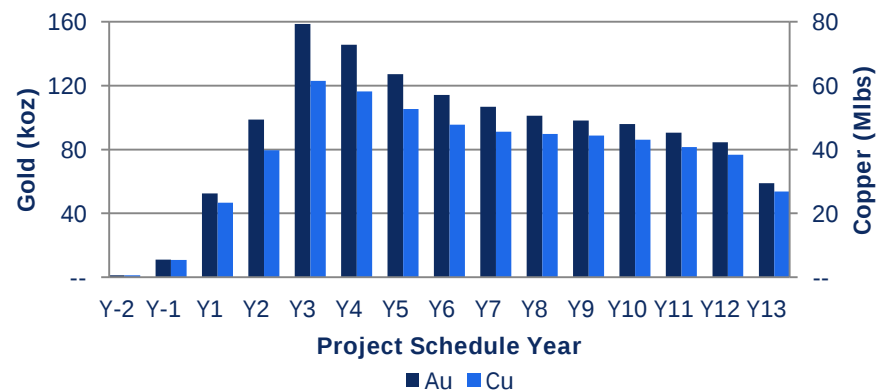
Kemess Underground – 2016 Feasibility Highlights⁽¹⁾

Mine Type	Underground Block Cave
Avg. LOM Gold Production (koz)	106
Avg. LOM By-Product AISC (US\$/oz) ⁽²⁾	\$244
Development Capex (C\$MM) ⁽³⁾	C\$604
P&P Au Reserves (Moz) ⁽⁴⁾	1.9
P&P Au Reserve Grade (g/t)	0.5
P&P Cu Reserves (Mlbs) ⁽⁴⁾	630
P&P Cu Reserve Grade (%)	0.266%
After-tax NPV _{5%} (C\$MM)	C\$258

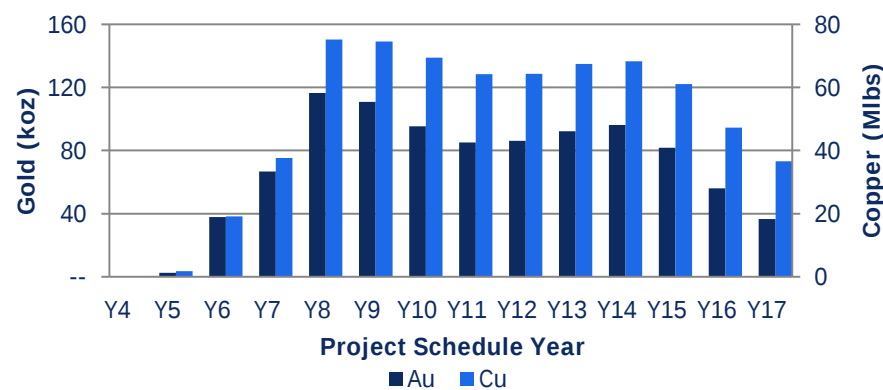
Kemess East– 2017 PEA Highlights⁽¹⁾

Mine Type	Underground Panel Cave
Avg. LOM Gold Production (koz)	80
Avg. LOM By-Product AISC (US\$/oz) ⁽²⁾	(\$69)
Development Capex (C\$MM)	C\$327
M&I Au Resource (Moz) ⁽⁵⁾	2.3
M&I Au Grade (g/t)	0.4
M&I Cu Resource (Mlbs) ⁽⁵⁾	1,410
M&I Cu Grade (%)	0.360%
After-tax NPV _{5%} (C\$MM)	C\$375

KUG Gold and Copper Production⁽¹⁾



KE Gold and Copper Production⁽¹⁾



(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. A 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) AISC is a Non-GAAP measure, see MD&A and News Release October 30, 2019

(3) Includes pre-commercial net revenue and capitalized pre-production operating expenditures.

(4) Kemess Underground 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.

(5) Kemess East resources are estimated using a gold price of \$1,475 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

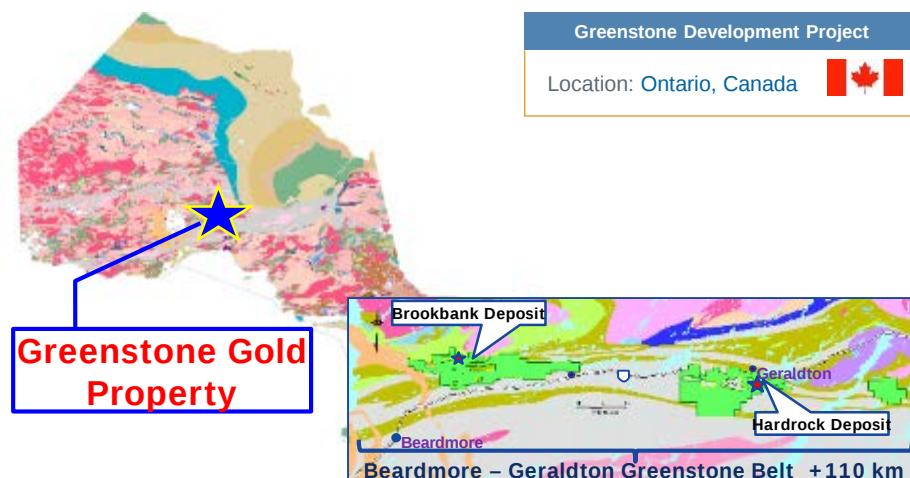
Cornerstone Canadian Development Project

- ✓ 50:50 development partnership with Premier Gold
- ✓ Open pit reserves⁽¹⁾ 4.7Moz Au @ 1.02 g/t (100%)
- ✓ Significant historic gold production of 4.12M oz (~1934-1970)
- ✓ Large land package covers 337km², 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

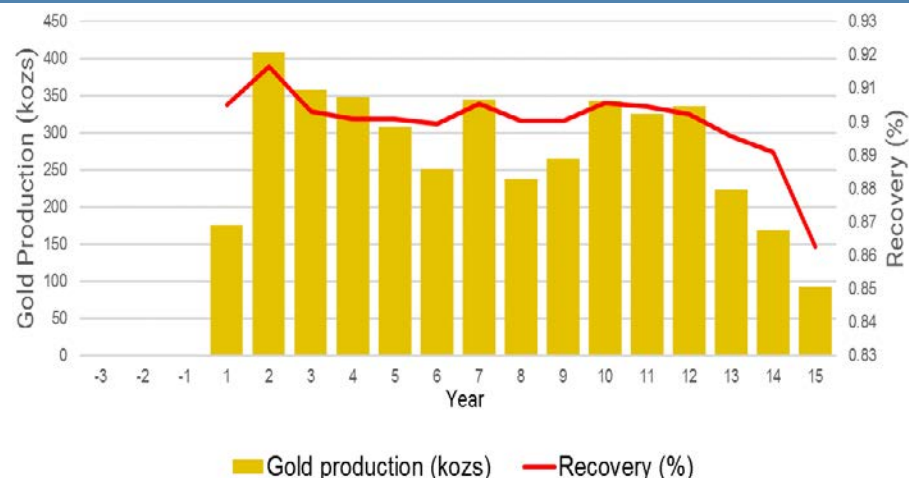
2016 Feasibility Highlights (100 %)

Mine Type	Open Pit, CIP Mill
Mill Throughput design	27,000 tpd
Avg. LOM Annual Production	288koz Au
Avg. LOM AISC ⁽²⁾ (US\$/oz)	\$600
Development Capex (US\$MM)	\$962
P&P Reserves ⁽¹⁾ (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 ^(5%) - after tax (US\$MM)	\$545
IRR - after tax	14.4%

Ontario: Top Tier Mining Jurisdiction

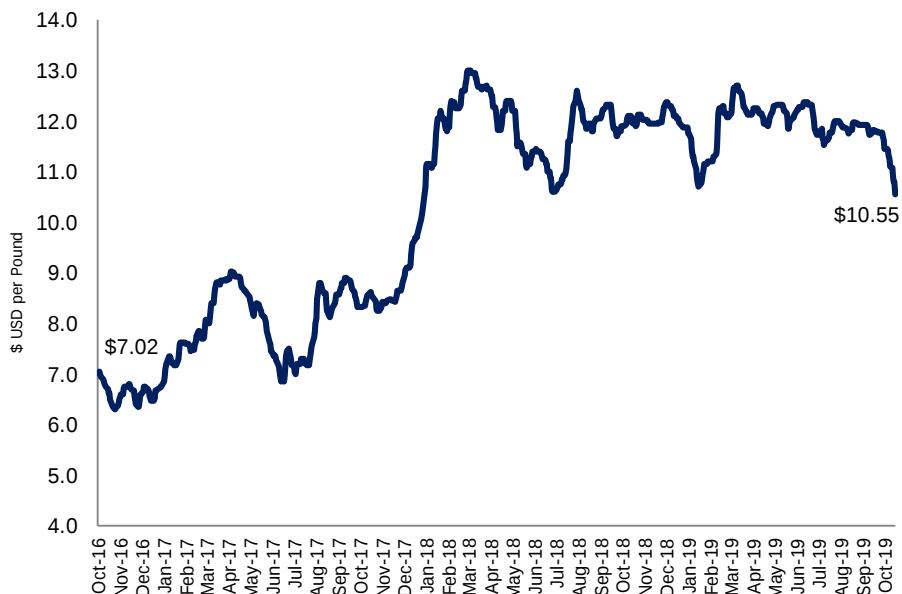


Projected Gold Production (100 %)



Centerra: Potential Upside Optionality - Molybdenum

Molybdenum Price Movement



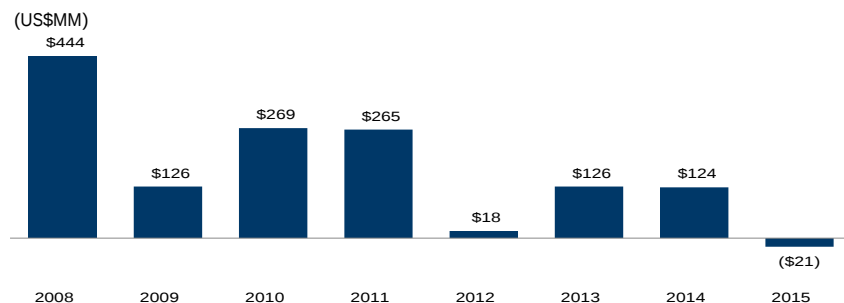
Thompson Creek Mine

- 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

Historical Molybdenum Segment EBITDA⁽¹⁾



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 not sufficient to cover the \$13 to \$15 million in care and maintenance expenses associated with the molybdenum mines

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



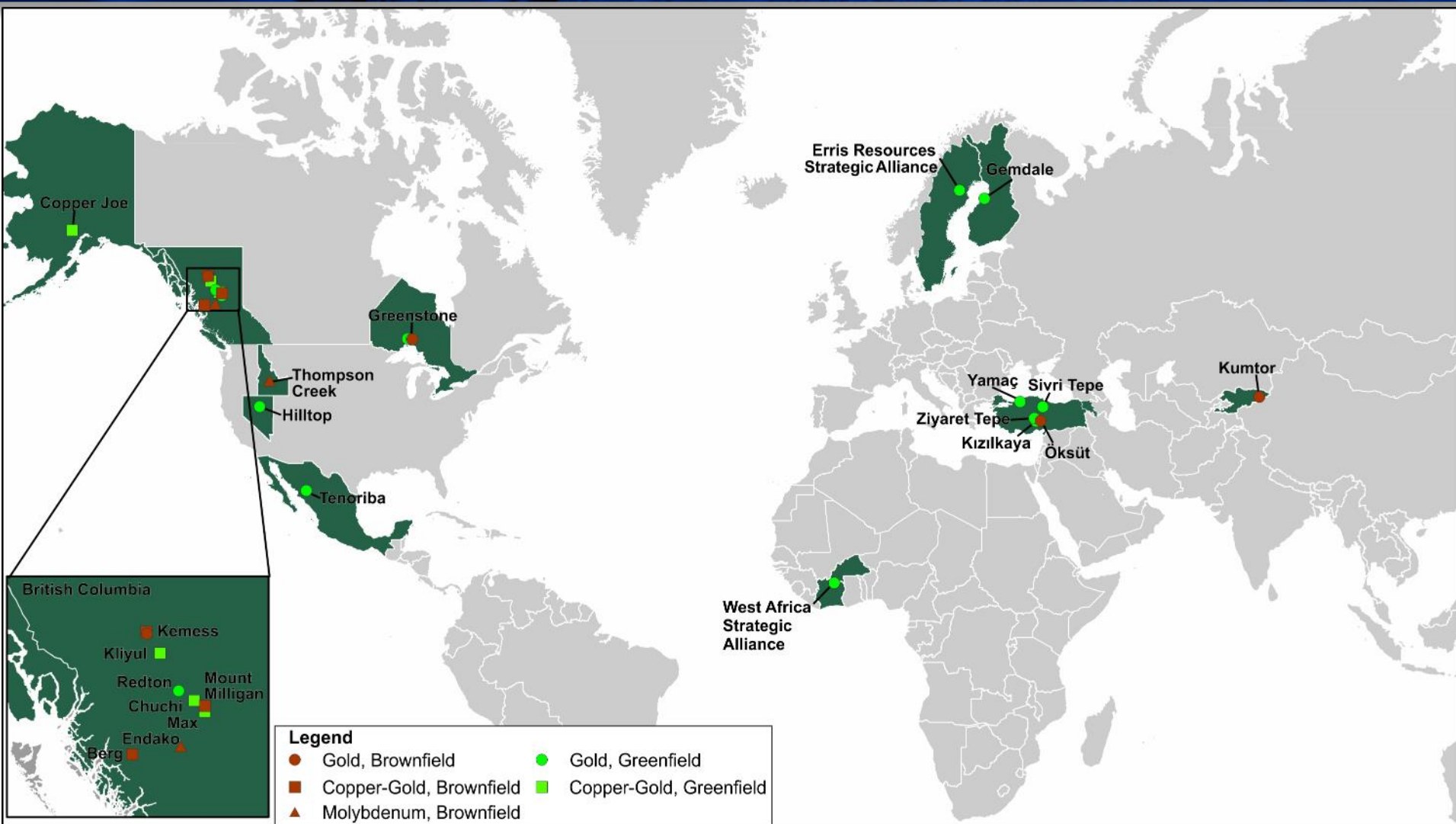
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for Today**



**Building
for
Tomorrow**

Appendix

Centerra: 2019 Exploration - Map of Projects



	2016A	2017A	2018A	2019E
Exploration spending (\$MM)	\$11	\$13	\$21	\$30



Centerra: 2019 Production, AISC¹, and Other Guidance³

Consolidated	September 2019 YTD Actuals	FY 2019 New Guidance	FY 2019 Prior Guidance
Gold Production in Koz	589 Koz	730 - 765 Koz ▲	705 - 750 Koz
Kumtor	452 Koz	575 - 590 Koz ▲	550 - 575 Koz
MTM	137 Koz	155 - 175 Koz ▬	155 - 175 Koz
Copper Production in Mlb	53 Mlb	65 - 75 Mlb ▬	65 - 75 Mlb
Gold Sales in Koz	611 Koz	745 - 785 Koz ▲	705 - 750 Koz
Kumtor	464 Koz	590 - 610 Koz ▲	550 - 575 Koz
MTM	147 Koz	155 - 175 Koz ▬	155 - 175 Koz
AISC per ounce sold (by-product basis) ⁽¹⁾	\$683/Oz	\$713 - \$743	\$713 - \$743
Kumtor	581/Oz	635 - 685	635 - 685
MTM	763/Oz	727 - 821	727 - 821
Molybdenum Business Unit (\$M) ⁽²⁾			
Care and Maintenance	10	13 - 15	13 - 15
Financing Cost (\$M)	11	16 - 18	16 - 18
Assumptions			
Gold Price - \$/oz	1,344	1,375 ▲	1,300
Copper Price - \$/lbs	2.80	2.60 ▼	2.70
Molybdenum Price - \$/lbs	11.93	12.00 ▬	12.00

1. Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release October 30, 2019.

2. Guidance of \$3.0 million for Selling & Administration and \$10 million for Depreciation.

3. See Assumptions and Risks and Caution Regarding Forward-Looking Information in the Company's MD&A and News Release October 30, 2019.

Centerra: 2019 Capex and Depreciation Guidance¹

(US \$MM)	Sept. 2019 YTD Actuals	FY 2019 New Guidance	FY 2019 Prior Guidance
Total Capital, excluding capitalized stripping	\$172	\$260 ▼	\$275
Sustaining Capex	62	100 ▬	100
Kumtor	31	45 ▬	45
Mount Milligan	27	45 ▬	45
Others (Thompson Creek Mine, Endako Mine (75%), Langeloth facility and Corporate)	4	10 ▬	10
Growth Capex	110	160 ▼	175
Kumtor	13	20 ▬	20
Öksüt - Capitalized Costs	59	85 ▼	100
Kemess UG	26	35 ▬	35
Greenstone - Capitalized Costs	12	20 ▬	20
Capitalized Stripping (Kumtor)	62	125 ▼	140
Cash	48	100 ▼	110
Non-Cash	14	25 ▼	30
Depreciation, Depletion, and Amortization	180	240 - 260 ▬	240 - 260
Kumtor	135	190 - 200 ▬	190 - 200
Mount Milligan	42	38 - 45 ▬	38 - 45
Langeloth and other properties	3	12 - 15 ▬	12 - 15

1. See Assumptions and Risks and Caution Regarding Forward-Looking Information in the Company's MD&A and News Release October 30, 2019.

Centerra: Q3-2019 Operating Highlights

✓	Significant safety milestones achieved at the various operating sites
✓	Q3 2019 gold production - Kumtor 150,305 ounces, Mount Milligan 55,355 ounces Q3 2019 copper production - Mount Milligan 21,229,000 pounds
✓	Mount Milligan throughput 55,727 tonnes per calendar day (60,455 tonnes per operating day) On track for throughput to average 55,000 tonnes per calendar day in second half of year
✓	Kumtor increased gold production guidance to 575,000 – 590,000 ounces
✓	Company-wide gold production guidance increased to 730,000 – 765,000 ounces
✓	Öksüt Project construction advancing; approximately 79% complete First gold pour on track for January 2020
✓	Mount Milligan reduced carrying value to \$523 million (Q3 2019 impairment of \$230.5 million)

	Q3 2019	Q3 2018
Gold ounces produced ⁽¹⁾	205,660	181,243
Copper produced (000's payable lbs) ⁽¹⁾	21,229	12,704
Kumtor All-in Sustaining Costs per ounce sold ⁽²⁾	\$626	\$662
Mount Milligan All-in Sustaining Costs on a by-product basis per ounce sold ^{(1),(2)}	\$557	\$677
Consolidated All-in Sustaining Costs on a by-product basis per ounce sold ^{(1),(2)}	\$666	\$698

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 October 30, 2019.

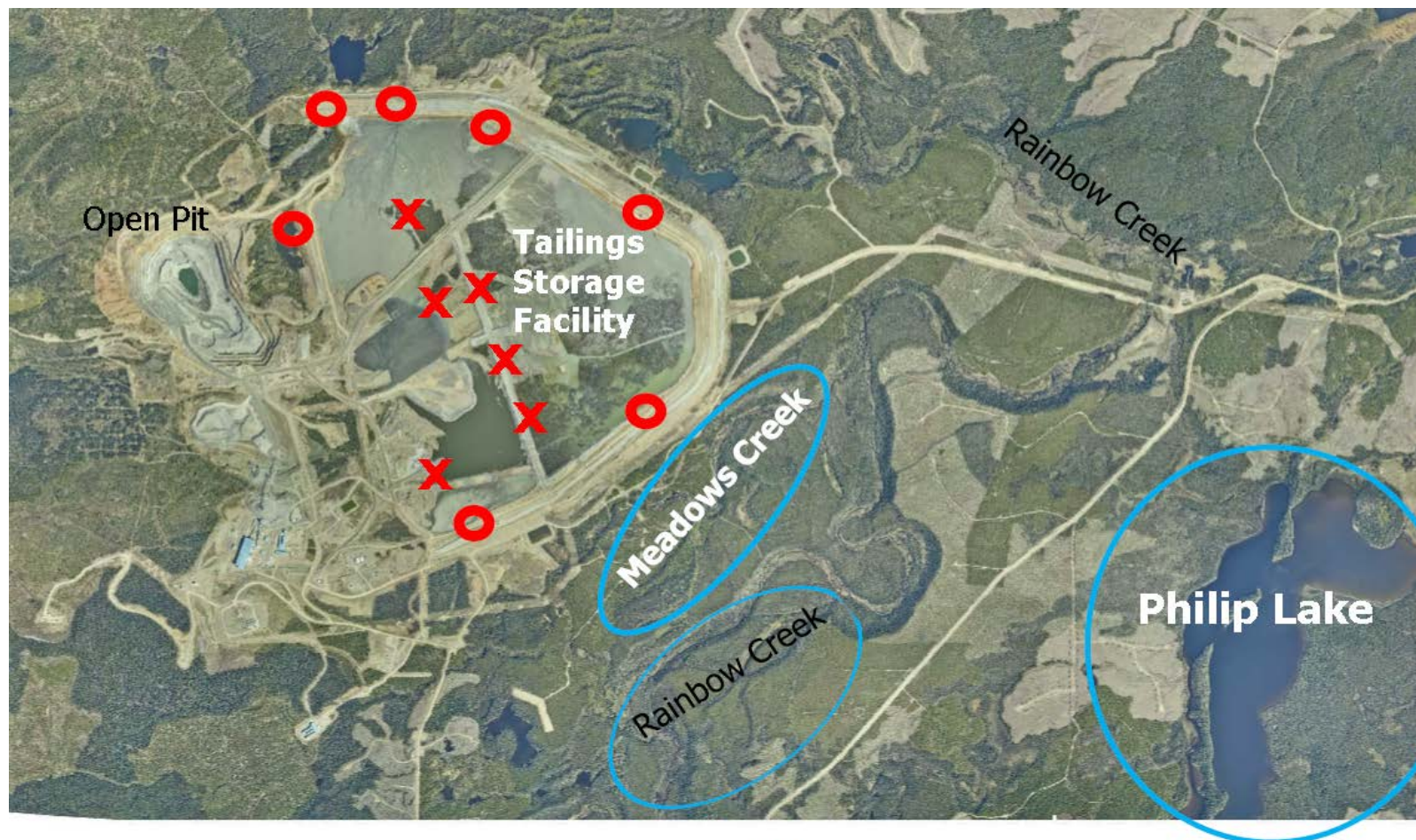
Centerra: Q3-2019 Financial Highlights¹

	Quarter Ended Sept.30, 2019	Quarter Ended Sept.30, 2018
<i>(in thousands, except ounces, per share amounts, and average realized price²)</i>		
Revenue	\$388,276	\$259,099
Total gold ounces sold	216,023	166,716
Total copper pounds sold (000's)	21,907	13,605
Cash provided by operations	\$31,854	\$37,569
Adjusted cash provided by operations ⁽²⁾	\$94,500	\$37,569
Net earnings (loss)	\$(165,111)	\$5,992
Adjusted earnings ⁽²⁾	\$75,400	\$14,500
Adjusted earnings per share ⁽²⁾ , basic	\$0.26	\$0.05
Average realized gold price per ounce ⁽²⁾	\$1,374	\$1,125
Average realized copper price per pound ⁽²⁾	\$1.89	\$2.01

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 October 30, 2019.

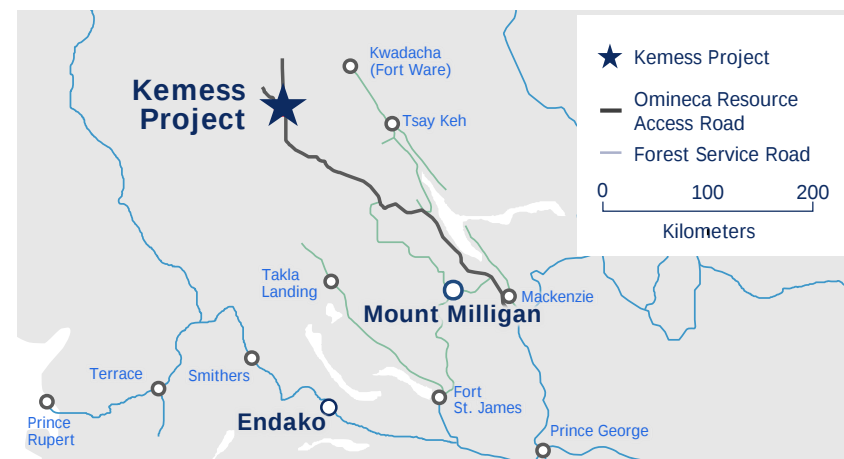
Mount Milligan: Short & Medium-term Water Sources



-  External Water Sources
-  Tower Drains (TSF)
-  Wells (TSF)

Kemess: De-Risked Brownfield Project⁽¹⁾

- **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 resource¹**
 - Kemess Underground⁽²⁾: 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⁽³⁾: 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

(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 \$1,250 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.

(3) 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.

Kemess: Overview

Kemess Underground (Feasibility – 2016)⁽¹⁾

- Reserves of 1.9Moz Au and 0.6Blbs Cu⁽²⁾
- LOM of 12 years at 106koz Au/p.a. and 47Mlbs/p.a. at AISC⁽³⁾ of \$244/oz on a by-product basis
- Environmental approvals and IBA received
- Received Mines Act Permit (construction permit)
- Received Effluent Discharge Permit
- Received Air Emissions Permit

Kemess East (PEA – May 2017)⁽¹⁾

- M&I resources of 1.7Moz and 1.4Blbs Cu⁽²⁾
- LOM of 12 years at 80koz Au/p.a. and 57Mlbs/p.a. at AISC⁽³⁾ of (US\$69/oz) on a by-product basis

Kemess South (Past Producer: 1998 – 2011)

- ~C\$1 billion of infrastructure in-place (including a 25,000 tpd mill, grid power, road, maintenance shop, etc.)
- Past production of 3.0Moz Au and 750Mlbs Cu
 - Brownfields opportunity significantly reduces risk



(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. A 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) Refer to February 22, 2019 mineral reserves and resources news release.

(3) AISC is a Non-GAAP measure, see "Non-GAAP Measures" in Company's MD&A and News Release October 30, 2019.

Centerra: Investor Relations Highlights

Research Coverage

Brokerage Firms	Rating	Target
1. BofA Merrill Lynch	Buy	C\$14.50
2. Canaccord Genuity	Buy	C\$12.50
3. CIBC World Markets	Hold	C\$12.25
4. Cormark Securities	Buy	C\$17.00
5. Credit Suisse	Outperform	C\$13.00
6. Global Mining Research	Buy	C\$14.40
7. Halyk Finance	Buy	C\$13.73
8. National Bank Financial	Outperform	C\$15.00
9. Raymond James	Outperform	C\$14.50
10. RBC Capital Markets	Sector Perform	C\$11.50
11. Scotiabank	Outperform	C\$14.00
12. TD Securities	Hold	C\$14.00
Average		C\$13.87

Top Ten (10) Institutional Shareholders

Institution / Firm	Sept. 30-2019
1. Van Eck Associates	9.59%
2. Blackrock	7.94%
3. Ruffer LLP	4.43%
4. Dimensional Fund Advisors	3.94%
5. Kopernik Global	1.97%
6. Vanguard Group	1.95%
7. Franklin Advisors	1.73%
8. Wellington Management	1.71%
9. Connor Clark & Lunn	1.67%
10. Capital Research Global Investors	1.00%
TOTAL	35.93 %

Board of Directors		Background
MICHAEL S. PARRETT	Chairman	Appointed Director of Centerra's Board, May 2014
BRUCE V. WALTER	Vice Chair	Appointed Director of Centerra's Board, May 2008
SCOTT G. PERRY	Director	Appointed Director of Centerra's Board, January 2016
RICHARD W. CONNOR	Director	Appointed Director of Centerra's Board, June 2012
DUSHEN KASENOV	Director	Appointed Director of Centerra's Board, May 2019
MASKAT KOBONBAEV	Director	Appointed Director of Centerra's Board, May 2019
STEPHEN A. LANG	Director	Appointed Director of Centerra's Board, June 2008
ASKAR OSKOMBAEV	Director	Appointed Director of Centerra's Board, May 2018
JACQUES PERRON	Director	Appointed Director of Centerra's Board, October 2016
SHERYL K. PRESSLER	Director	Appointed Director of Centerra's Board, May 2008
SUSAN YURKOVICH	Director	Appointed Director of Centerra's Board, May 2018



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