



**Built  
for Today**



**Building  
for  
Tomorrow**

**Third Quarter Results  
Conference Call – October 30, 2019**

**TSX: CG**

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

# Senior Management

	Industry Experience	Background
	<b>SCOTT PERRY</b> President and Chief Executive Officer +22 years	<ul style="list-style-type: none"><li>• Appointed Chief Executive Officer in November, 2015</li><li>• President and Chief Executive Officer in January 2018</li><li>• Former Chief Executive Officer at AuRico Gold</li></ul>
	<b>DARREN MILLMAN</b> Chief Financial Officer +22 years	<ul style="list-style-type: none"><li>• Appointed Chief Financial Officer in April, 2016</li><li>• Joined Centerra Gold in 2013</li></ul>
	<b>YOUSEF REHMAN</b> VP, General Counsel and Corporate Secretary +10 years	<ul style="list-style-type: none"><li>• Appointed Vice President and General Counsel in January, 2018</li><li>• Joined Centerra Gold in 2013</li></ul>



# 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 Oksüt 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](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 October 30, 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.



**Built  
for Today**



**Building  
for  
Tomorrow**

**Third Quarter Results – October 30, 2019**  
**Scott Perry - President & CEO**

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





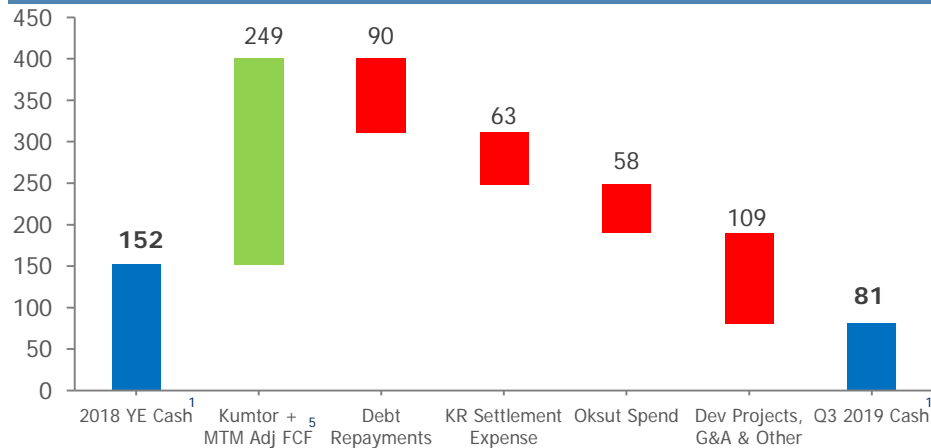
# Q3-2019 Corporate Highlights

	<b>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</b>
	<b>Completed KR Strategic Agreement August 26, 2019</b>
	<b>Construction of Öksüt Project Approximately 79% Complete, First Gold Expected January 2020</b>
	<b>Q3 2019 Consolidated Gold Production of 205,660 Ounces and Copper Production of 21.2 Million Pounds</b>
	<b>Centerra's Q3 2019 All-In Sustaining Cost<sup>1</sup> on a By-product Basis \$666 Per Ounce Sold</b>
	<b>Reduced Carrying Value of Mount Milligan to \$523MM (Impairment Charge of \$231MM)</b>
	<b>Q3 2019 Net Loss of \$165MM or Adjusted Earnings<sup>1</sup> of \$75MM or \$0.26 Per Share (basic)</b>
	<b>Cash Provided by Operations of \$32MM (\$0.11 per share) Adjusted Cash Provided by Operations<sup>1</sup> of \$95MM (\$0.32 per share)</b>
	<b>Adjusted Free Cash Flow<sup>1</sup> \$10MM (Includes \$42MM from Kumtor and \$31MM from Mt. Milligan)</b>
	<b>September 30, 2019 Cash Balance \$81MM and Total Liquidity \$655MM</b>
	<b>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)</b>

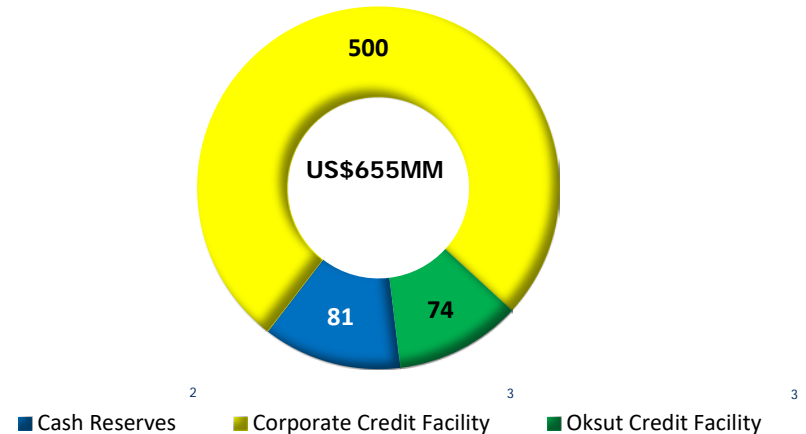
1. Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release October 30, 2019.  
October 2019

# Q3-2019 Corporate Update

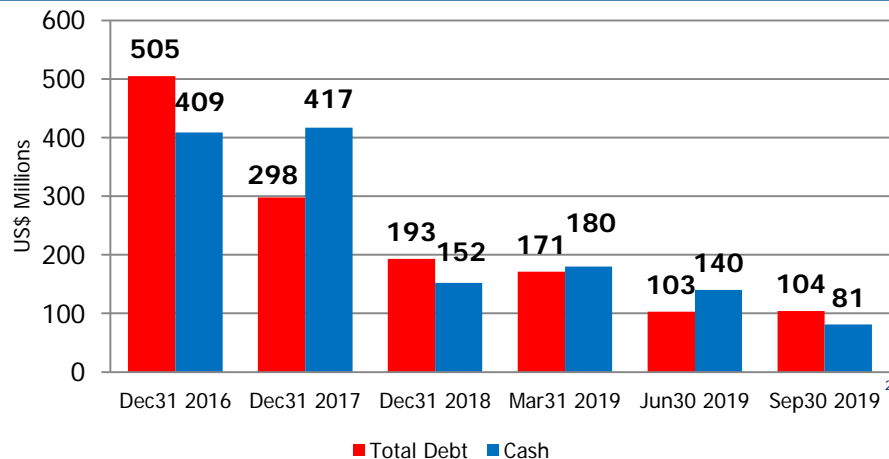
## YTD 2019 Cash Flow (US\$MM's)



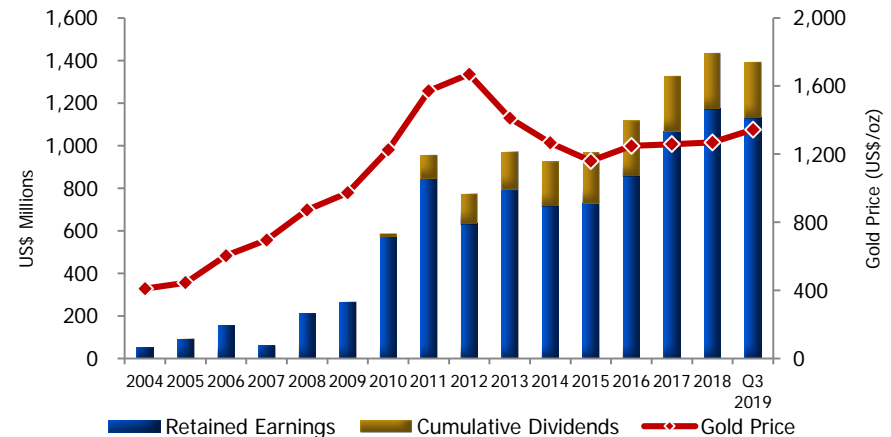
## Liquidity Profile Sept. 30, 2019 (US\$MM's)



## 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 \$28.6MM restricted cash at September 30, 2019.

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

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

<sup>4</sup> Excludes leases.

<sup>5</sup> Non-GAAP measure see news release October 30, 2019.

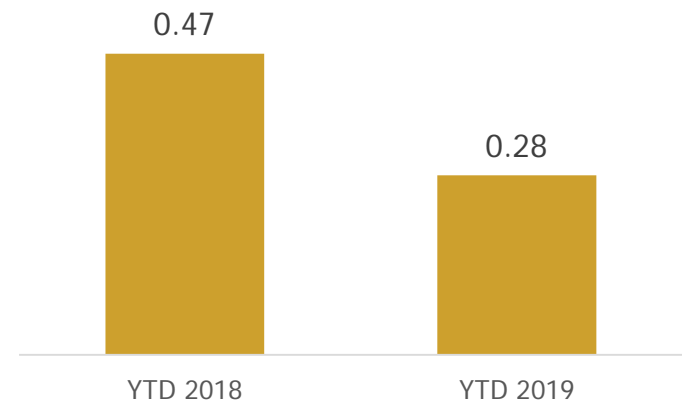
# Q3-2019 ESG Operations Update

## 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



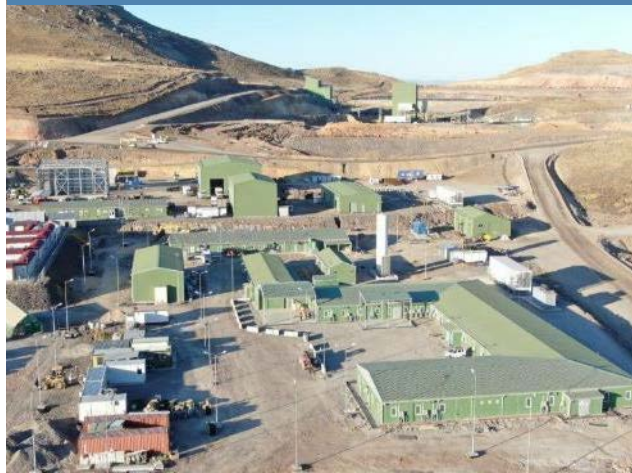
## Total Recordable Injury Frequency Rate





# Öksüt: Q3-2019 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







**Built  
for Today**



**Building  
for  
Tomorrow**

**Third Quarter Financial Results – October 30, 2019**  
**Darren Millman - VP & CFO**

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



# Q3-2019 Financial Highlights<sup>1</sup>

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

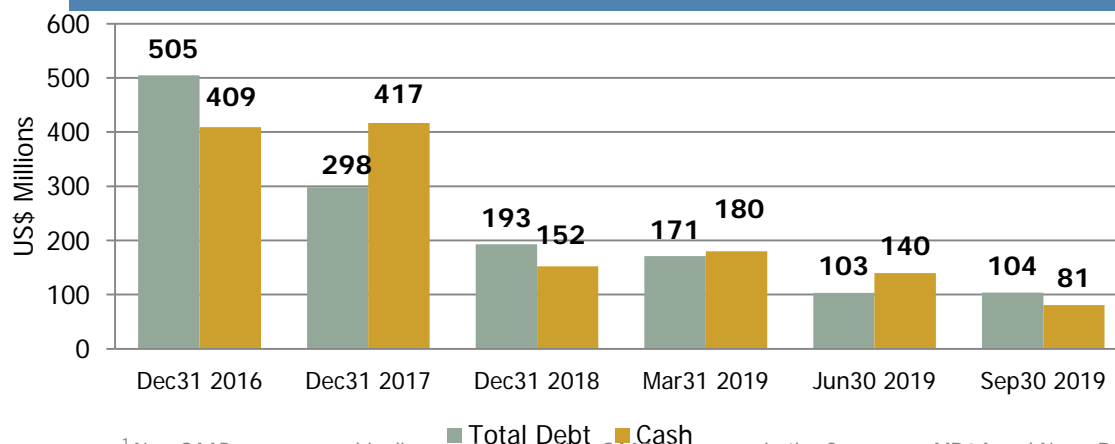
1. U.S. dollars

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

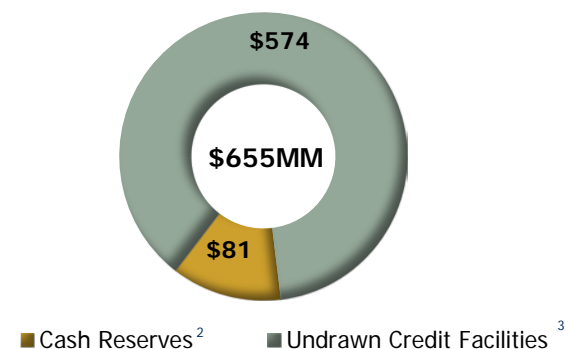
# Q3-2019 Other Financial Highlights

✓	Gold Sales of 216,023 ounces / Copper Sales of 21.9 million pounds in Q3 2019
✓	Increased Full Year Company-wide Gold Sales Guidance to 745,000 – 785,000 ounces and Kumtor's Full Year Gold Sales Guidance Increased to 590,000 – 610,000 ounces and Gold Production Guidance Increased to 575,000 – 590,000 ounces
✓	Q3 2019 AISC <sup>1</sup> of \$666 per ounce (Kumtor \$626/oz. and Mount Milligan \$557/oz.)
✓	Q3 2019 Cash Provided by Operations of \$32MM (\$0.11 per share) Q3 2019 Adjusted Cash Provided Operations <sup>1</sup> \$95MM (\$0.32 per share)
✓	Total Liquidity of \$655 Million including cash balance of \$81 Million as at September 30, 2019

## Cash and Debt <sup>4</sup> Profile



## Liquidity Profile Sept. 30, 2019 US\$MM



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

<sup>2</sup> Represents the Company's cash position at September 30, 2019 excluding restricted cash.

<sup>3</sup> A combination of the \$74MM undrawn Öksüt credit facility and the \$500MM undrawn amount from the corporate credit facility as at September 30, 2019.





**Built  
for Today**



**Building  
for  
Tomorrow**

**Third Quarter Results – October 30, 2019**  
**Looking Forward – Scott Perry**

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



# Centerra: 2019 Production, AISC<sup>1</sup>, and Other Guidance<sup>3</sup>

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

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

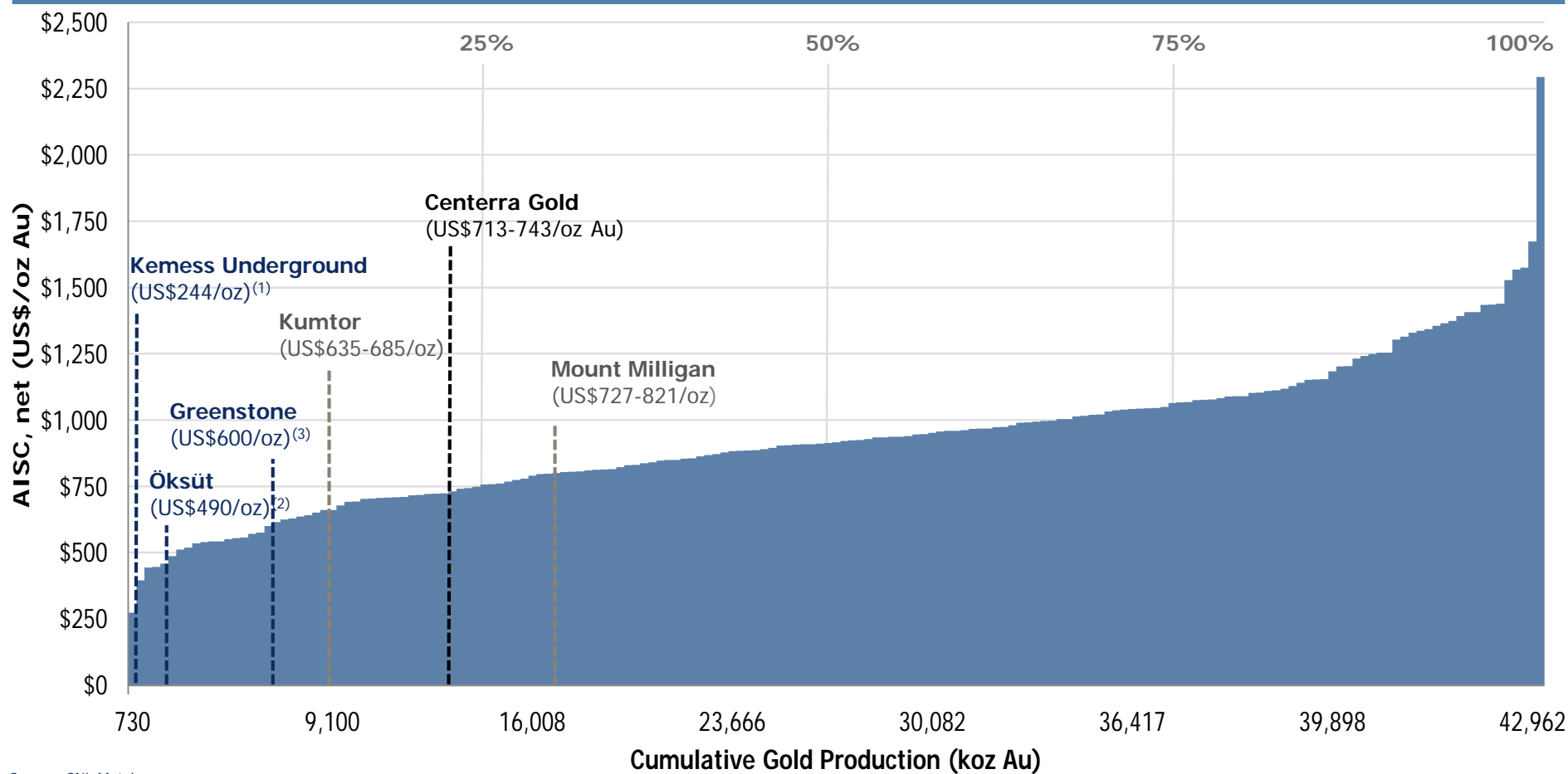
1. See Assumptions and Risks and Caution Regarding Forward-Looking Information in the Company's MD&A and News Release October 30, 2019.



# Centerra: Low-Cost Asset Base

- Positioned to generate cash flow through the gold price cycles

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



Source: SNL Metals.

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

October 2019



**Built  
for Today**



**Building  
for  
Tomorrow**

**Third Quarter Results – October 30, 2019**  
**Q & A Session**

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