

**Table 1 (see additional footnotes page 7)**  
**Centerra Gold Inc. 2018 Year-End Mineral Reserve and**  
**Mineral Resource Summary – Gold <sup>(1)</sup> <sup>(5)</sup>**  
**(as of December 31, 2018)**

Proven and Probable 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 <sup>(4)</sup>	211,649	0.4	2,600	235,913	0.3	2,136	447,562	0.3	4,736
Kumtor - Open Pit	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
<b>Total</b>	<b>222,957</b>	<b>0.5</b>	<b>3,228</b>	<b>483,316</b>	<b>0.7</b>	<b>10,996</b>	<b>706,274</b>	<b>0.6</b>	<b>14,223</b>
Measured and Indicated Gold Mineral Resources <sup>(2)</sup>									
Property	Measured			Indicated			Total Measured and Indicated		
	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 <sup>(4)</sup>	74,001	0.3	779	268,232	0.2	1,943	342,233	0.2	2,722
Kumtor - Open Pit	18,008	3.0	1,749	14,195	2.6	1,204	32,203	2.9	2,953
Öksüt	3,887	0.5	63	8,851	0.5	148	12,738	0.5	211
Hardrock - Open Pit	-	-	-	5,722	0.4	66	5,722	0.4	66
Hardrock – Underground	-	-	-	6,846	3.9	860	6,846	3.9	860
Brookbank - Open Pit	-	-	-	1,319	2.0	86	1,319	2.0	86
Brookbank – Underground	-	-	-	926	7.2	215	926	7.2	215
Key Lake - Open Pit	-	-	-	1,286	1.2	49	1,286	1.2	49
Key Lake – Underground	-	-	-	16	6.5	3	16	6.5	3
Kailey	-	-	-	4,315	1.0	133	4,315	1.0	133
Kemess Underground	-	-	-	173,719	0.3	1,737	173,719	0.3	1,737
Kemess East	-	-	-	177,500	0.4	2,305	177,500	0.4	2,305
<b>Total</b>	<b>95,896</b>	<b>0.8</b>	<b>2,591</b>	<b>662,926</b>	<b>0.4</b>	<b>8,747</b>	<b>758,822</b>	<b>0.5</b>	<b>11,338</b>
Inferred Gold Mineral Resources <sup>(3)</sup>									
Property	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)						
Mount Milligan <sup>(4)</sup>	40,984	0.3	411						
Kumtor - Open Pit	2,970	1.6	149						
Kumtor - Underground	14,477	7.3	3,409						
Öksüt	2,229	0.7	50						
Hardrock - Open Pit	85	0.9	2						
Hardrock - Underground	10,754	3.6	1,235						
Brookbank - Open Pit	86	2.4	7						
Brookbank - Underground	202	4.1	27						
Key Lake - Open Pit	673	1.3	28						
Key Lake - Underground	29	3.6	3						
Kailey	1,844	1.0	58						
Kemess Underground	47,700	0.3	529						
Kemess East	29,300	0.3	283						
<b>Total</b>	<b>151,331</b>	<b>1.3</b>	<b>6,191</b>						

- Centerra's equity interests as of this news release are as follows: Mount Milligan 100%, Kumtor 100%, Öksüt 100%, Kemess Underground and Kemess East 100% and Greenstone Gold properties (Hardrock, Brookbank, Key Lake, Kailey) 50%.
- Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability.
- Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.
- Production at Mount Milligan is subject to a streaming agreement with RGLD Gold AG and Royal Gold, Inc. (collectively, "Royal Gold") which entitles Royal Gold to 35% of gold sales from the Mount Milligan Mine. Under the stream arrangement, Royal Gold will pay \$435 per ounce of gold delivered. Mineral reserves for the Mount Milligan property are presented on a 100% basis.
- Numbers may not add up due to rounding.

**Table 2 (see additional footnotes page 7)**  
**Centerra Gold Inc. 2018 Year-End Mineral Reserve and**  
**Mineral Resource Summary - Other Metals <sup>(1) (5)</sup>**  
**(as of December 31, 2018)**

Property	Tonnes (kt)	Copper Grade (%)	Contained Copper (Milbs)	Moly Grade (%)	Contained Molybdenum (Milbs)	Silver Grade (g/t)	Contained Silver (koz)
<b>Proven Mineral Reserves</b>							
Mount Milligan <sup>(4)</sup>	211,649	0.183	853	-	-	-	-
<b>Probable Mineral Reserves</b>							
Mount Milligan <sup>(4)</sup>	235,913	0.189	983	-	-	-	-
Kemess Underground	107,381	0.266	630	-	-	1.99	6,878
<b>Total Proven and Probable Mineral Reserves</b>							
<b>Mount Milligan <sup>(4)</sup></b>	<b>447,562</b>	<b>0.186</b>	<b>1,836</b>	-	-	-	-
<b>Kemess Underground</b>	<b>107,381</b>	<b>0.266</b>	<b>630</b>	-	-	<b>1.99</b>	<b>6,878</b>
<b>Total</b>	<b>554,943</b>	<b>0.202</b>	<b>2,465</b>	-	-	<b>0.39</b>	<b>6,878</b>
<b>Measured Mineral Resources <sup>(2)</sup></b>							
Mount Milligan <sup>(4)</sup>	74,001	0.092	150	-	-	-	-
Berg	176,384	0.358	1,391	0.034	132	3.02	17,152
Kemess Underground	-	-	-	-	-	-	-
Kemess East	-	-	-	-	-	-	-
Thompson Creek	57,645	-	-	0.072	92	-	-
Endako	47,100	-	-	0.046	48	-	-
<b>Indicated Mineral Resources <sup>(2)</sup></b>							
Mount Milligan <sup>(4)</sup>	268,232	0.148	878	-	-	-	-
Berg	220,284	0.270	1,311	0.033	161	3.08	21,799
Kemess Underground	173,719	0.182	697	-	-	1.55	8,632
Kemess East	177,500	0.360	1,410	-	-	1.97	11,240
Thompson Creek	59,498	-	-	0.065	85	-	-
Endako	122,175	-	-	0.044	118	-	-
<b>Total Measured and Indicated Mineral Resources <sup>(2)</sup></b>							
Mount Milligan <sup>(4)</sup>	342,233	0.136	1,028	-	-	-	-
Berg	396,668	0.309	2,702	0.034	293	3.05	38,951
Kemess Underground	173,719	0.182	697	-	-	1.55	8,632
Kemess East	177,500	0.360	1,410	-	-	1.97	11,240
<b>Total Copper</b>	<b>1,090,120</b>	<b>0.243</b>	<b>5,836</b>	<b>0.01</b>	<b>293</b>	<b>1.68</b>	<b>58,823</b>
Thompson Creek	117,143	-	-	0.068	177	-	-
Endako	169,275	-	-	0.045	166	-	-
<b>Inferred Mineral Resources <sup>(3)</sup></b>							
Mount Milligan <sup>(4)</sup>	40,984	0.127	115	-	-	-	-
Berg	13,982	0.256	79	0.017	5	4.4	1,971
Kemess Underground	47,700	0.200	210	-	-	1.65	2,530
Kemess East	29,300	0.314	203	-	-	2.00	1,880
<b>Total Copper</b>	<b>131,966</b>	<b>0.209</b>	<b>607</b>	<b>0.002</b>	<b>5</b>	<b>1.50</b>	<b>6,381</b>
Thompson Creek	806	-	-	0.045	1	-	-
Endako	47,325	-	-	0.042	44	-	-

- 1) Centerra's equity interests as of this news release are as follows: Mount Milligan 100%, Kemess Underground 100%, Kemess East 100%, Berg 100%, Thompson Creek 100%, and Endako 75%.
- 2) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability.
- 3) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.
- 4) Production at Mount Milligan is subject to a streaming agreement which entitles Royal Gold to 18.75% of copper sales from the Mount Milligan Mine. Under the stream arrangement, Royal Gold will pay 15% of the spot price per metric tonne of copper delivered. Mineral resources for the Mount Milligan property are presented on a 100% basis.
- 5) Numbers may not add up due to rounding.

**Table 3 - Centerra Gold Inc. (see additional footnotes page 7)**  
**Reconciliation of Mineral Reserves and Mineral Resources <sup>(1) (4)</sup> - Gold Contained (koz)**

	December 31 2017 <sup>(1)</sup>	2018 Throughput <sup>(2)</sup>	2018 Addition (Deletion) <sup>(3)</sup>	December 31 2018
<b>Proven and Probable Gold Mineral Reserves</b>				
Mount Milligan	5,138	309	(92)	4,736
Kumtor - Open Pit <sup>(5)</sup>	4,489	668	197	4,018
Gatsuurt <sup>(6)</sup>	1,316	-	(1,316)	-
Öksüt <sup>(7)</sup>	1,187	-	91	1,278
Hardrock - Open Pit	2,324	-	-	2,324
Kemess Underground	1,868	-	-	1,868
<b>Total</b>	<b>16,321</b>	<b>977</b>	<b>(1,120)</b>	<b>14,223</b>
<b>Measured and Indicated Gold Mineral Resources</b>				
Mount Milligan	1,862	-	860	2,722
Kumtor - Open Pit <sup>(5)</sup>	2,623	-	330	2,953
Boroo <sup>(6)</sup>	242	-	(242)	-
Gatsuurt <sup>(6)</sup>	678	-	(678)	-
Ulaan Bulag <sup>(6)</sup>	73	-	(73)	-
Öksüt <sup>(7)</sup>	176	-	35	211
Hardrock - Open Pit	66	-	-	66
Hardrock - Underground	860	-	-	860
Brookbank - Open Pit	86	-	-	86
Brookbank - Underground	215	-	-	215
Key Lake - Open Pit	49	-	-	49
Key Lake - Underground	3	-	-	3
Kailey	133	-	-	133
Kemess Underground <sup>(3)</sup>	1,460	-	277	1,737
Kemess East <sup>(3)</sup>	1,680	-	625	2,305
<b>Total</b>	<b>10,204</b>	<b>-</b>	<b>1,134</b>	<b>11,338</b>
<b>Inferred Mineral Gold Resources <sup>(8)</sup></b>				
Mount Milligan	374	-	38	411
Kumtor - Open Pit <sup>(5)</sup>	141	-	8	149
Kumtor - Underground	3,409	-	-	3,409
Boroo <sup>(6)</sup>	235	-	(235)	-
Gatsuurt <sup>(6)</sup>	263	-	(263)	-
Ulaan Bulag <sup>(6)</sup>	13	-	(13)	-
Öksüt <sup>(7)</sup>	108	-	(58)	50
Hardrock - Open Pit	2	-	-	2
Hardrock - Underground	1,235	-	-	1,235
Brookbank - Open Pit	7	-	-	7
Brookbank - Underground	27	-	-	27
Key Lake - Open Pit	28	-	-	28
Key Lake - Underground	3	-	-	3
Kailey	58	-	-	58
Kemess Underground <sup>(3)</sup>	277	-	252	529
Kemess East <sup>(3)</sup>	640	-	(357)	283
<b>Total</b>	<b>6,820</b>	<b>-</b>	<b>(629)</b>	<b>6,191</b>

- (1) Mineral reserves and mineral resources reported in Centerra's Annual Information Form filed in March 2018. Centerra reports mineral reserves and mineral resources separately. The amount of reported mineral resources does not include those amounts identified as mineral reserves. Mineral resources do not have demonstrated economic viability. Numbers may not add due to rounding.
- (2) Corresponds to mill feed at Mount Milligan and Kumtor.
- (3) Changes in mineral reserves or mineral resources, as applicable, are attributed to: (i) changes to metal price and FX assumptions, 2018; and (ii) information provided by drilling and subsequent reinterpretation and reclassification of mineral reserves or mineral resources.
- (4) Centerra's equity interests as of this news release are as follows: Mount Milligan 100%, Kumtor 100%, Öksüt 100%, Kemess Underground and Kemess East 100% and Greenstone Gold properties (Hardrock, Brookbank, Key Lake, Kailey) 50%. The Company's Mongolian assets Gatsuurt, Boroo, and Ulaan Bulag were sold in 2018.
- (5) Kumtor open pit mineral reserves and mineral resources include the Central Pit and the Southwest and Sarytor Pits.
- (6) Mongolian business unit sold on October 12, 2018.
- (7) Öksüt open pit mineral reserves and mineral resources include the Keltepe and Guneytepe deposits.
- (8) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be converted to a higher category.

## Additional Footnotes for Tables 1, 2, 3

### General

- A conversion factor of 31.1035 grams per troy ounce of gold is used in the mineral reserve and mineral resource estimates.

### Kumtor

- The mineral reserves have been estimated based on a gold price of \$1,250 per ounce, diesel fuel price of \$0.55/litre and an exchange rate of 1USD:65KGS.
- The open pit mineral reserves are estimated based on a cut-off grade of 0.85 grams of gold per tonne for the Central Pit and 1.0 grams of gold per tonne for the Southwest and Sarytor deposits.
- The mineral resources have been estimated based on a gold price of \$1,450 per ounce.
- Open pit mineral resources are constrained by a pit shell.
- The open pit mineral resources are estimated based on a cut-off grade of 0.85 grams of gold per tonne for the Central Pit and 1.0 grams of gold per tonne for the Southwest and Sarytor deposits.
- Underground mineral resources occur below the open pit mineral resources shell and are constrained by underground mineable shapes based on a cut-off grade of 4.9 grams of gold per tonne.
- Further information concerning the Kumtor deposit, including key assumptions, parameters and methods used to estimate mineral resources and mineral reserves, as well as, political, environmental and other risks are described in Centerra's most recently filed Annual Information Form and the Technical Report on the Kumtor Project, dated March 20, 2015, each of which has been filed on SEDAR.

### Mount Milligan

- The mineral reserves have been estimated based on a gold price of \$1,250 per ounce, copper price of \$3.00 per pound and an exchange rate of 1USD:1.25CAD.
- The open pit mineral reserves are estimated based on an NSR cut-off of C\$8.12 per tonne and takes into consideration metallurgical recoveries, concentrate grades, transportation costs, smelter treatment charges and royalty and streaming arrangements in determining economic viability.
- The mineral resources have been estimated based on a gold price of \$1,450 per ounce, copper price of \$3.50 per pound and an exchange rate of 1USD:1.25CAD.
- The open pit mineral resources are constrained by a pit shell and are estimated based on an NSR cut-off of C\$8.12 per tonne and takes into consideration metallurgical recoveries, concentrate grades, transportation costs, smelter treatment charges and royalty and streaming arrangements in determining economic viability.
- Further information concerning the Mount Milligan deposit, including key assumptions, parameters and methods used to estimate mineral resources and mineral reserves, as well as, political, environmental and other risks are described in Centerra's most recently filed Annual Information Form and in the Technical Report, Mount Milligan Mine, North Central British Columbia dated March 22, 2017, each of which has been filed on SEDAR.

### Öksüt

- The mineral reserves have been estimated based on a gold price of \$1,250 per ounce and an exchange rate of 1USD:3.5TL.
- The open pit mineral reserves are estimated based on a 0.3 grams of gold per tonne cut-off grade.
- Open pit optimization used a LOM recovery of 77%.
- The mineral resources have been estimated based on a gold price of \$1,450 per ounce.
- Open pit mineral resources are constrained by a pit shell and are estimated based on a 0.2 grams of gold per tonne cut-off grade.
- Further information concerning the Öksüt deposit, including key assumptions, parameters and methods used to estimate mineral resources and mineral reserves, as well as, political, environmental and other risks are described in Centerra's most recently filed Annual Information Form and the Technical Report on the Öksüt Project, dated September 3, 2015, each of which has been filed on SEDAR.

### Kemess Underground

- The mineral reserves have been estimated based on a gold price of \$1,250 per ounce, copper price of \$3.00 per pound and an exchange rate of 1USD:1.25CAD.
- The underground mineral reserves are estimated based on an NSR cut-off of C\$17.30 per tonne and takes into consideration metallurgical recoveries, concentrate grades, transportation costs and smelter treatment charges in determining economic viability.
- The underground mineral resources have been estimated based on a gold price of \$1,450 per ounce, copper price of \$3.50 per pound and an exchange rate of 1USD:1.25CAD.
- The underground mineral resources are estimated based on an NSR cut-off of C\$15.00 per tonne and takes into consideration metallurgical recoveries, concentrate grades, transportation costs and smelter treatment charges.
- Further information concerning the Kemess Underground deposit is described in the technical report dated July 14, 2017 and filed on SEDAR at [www.sedar.com](http://www.sedar.com) by AuRico Metals Inc. The technical report describes the exploration history, geology and style of gold mineralization at the Kemess Underground deposit. Sample preparation, analytical techniques, laboratories used and quality assurance-quality control protocols used during the exploration drilling programs are done consistent with industry standards and independent certified assay labs.

### Kemess East

- The mineral resources have been estimated based on a gold price of \$1,450 per ounce, copper price of \$3.50 per pound and an exchange rate of 1USD:1.25CAD.
- The mineral resources are estimated based on an NSR cut-off of C\$17.30 per tonne and takes into consideration metallurgical recoveries, concentrate grades, transportation costs and smelter treatment charges.
- Further information concerning the Kemess East project is described in the technical report dated July 14, 2017 and filed on SEDAR at [www.sedar.com](http://www.sedar.com) by AuRico Metals Inc. The technical report describes the exploration history, geology and style of gold mineralization at the Kemess East project. Sample preparation, analytical techniques, laboratories used and quality assurance-quality control protocols used during the exploration drilling programs are done consistent with industry standards and independent certified assay labs.

## **Greenstone Gold Property**

### **Hardrock**

- The mineral reserves have been estimated based on a gold price of \$1,250 per ounce and an exchange rate of 1USD:1.30CAD
- The open pit mineral reserves are estimated based on a 0.33 grams of gold per tonne cut-off grade.
- The mineral resources have been estimated based on a gold price of C\$1,625 per ounce.
- Open pit mineral resources are constrained by a pit shell and are estimated based on a 0.3 grams of gold per tonne cut-off grade.
- Underground mineral resources occur below the open pit mineral resources shell and are constrained by underground mineable shapes based on a cut-off grade of 2.0 grams of gold per tonne.
- Further information concerning the Hardrock deposit, including key assumptions, parameters and methods used to estimate mineral resources and mineral reserves, as well as, political, environmental and other risks are described in Centerra's most recently filed Annual Information Form and the Technical Report on the Hardrock Project, dated December 21, 2016, each of which has been filed on SEDAR.

### **Brookbank, Key Lake**

- The mineral resources have been estimated based on a gold price of \$1,455 per ounce and an exchange rate of 1USD:1.18CAD.
- The unconstrained open pit mineral resources are estimated based on a 0.50 grams of gold per tonne cut-off grade.
- The unconstrained underground mineral resources are estimated based on a 2.8 grams of gold per tonne cut-off grade.

### **Kailey**

- The mineral resources have been estimated based on a gold price of \$1,455 per ounce and an exchange rate of 1USD:1.18CAD.
- The unconstrained open pit mineral resources are estimated based on a 0.50 grams of gold per tonne cut-off grade.

### **Thompson Creek**

- The mineral resources have been estimated based on a molybdenum price of \$14.00 per pound.
- The open pit mineral resources are constrained by a pit shell and are estimated based on a 0.030% molybdenum cut-off grade.

### **Endako**

- The mineral resources have been estimated based on a molybdenum price of \$14.00 per pound and an exchange rate of 1USD:1.25CAD.
- The open pit mineral resources are constrained by a pit shell and are estimated based on a 0.025% molybdenum cut-off grade.

### **Berg**

- The mineral resources have been estimated based on a copper price of \$3.50 per pound, molybdenum price of \$14.00 per pound, silver price of 21.00 per ounce and an exchange rate of 1USD:1.25CAD.
- The open pit mineral resources are constrained by a pit shell and are estimated based on a 0.25% copper equivalent cut-off grade that takes into consideration metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges in determining economic viability.

Mineral reserve and mineral resource estimates are forward-looking information and are based on key assumptions and subject to material risk factors. If any event arising from these risks occurs, the Company's business, prospects, financial condition, results of operations or cash flows and the market price of Centerra's shares could be adversely affected. Additional risks and uncertainties not currently known to the Company, or that are currently deemed immaterial, may also materially and adversely affect the Company's business operations, prospects, financial condition, results of operations or cash flows and the market price of Centerra's shares. See the section entitled "Risk Factors" in the Company's annual Management's Discussion and Analysis (MD&A) for the year-ended December 31, 2018, available on SEDAR at [www.sedar.com](http://www.sedar.com) and see also the discussion below under the heading "Caution Regarding Forward-looking Information".