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**Third Quarter Results
Conference Call – October 31, 2018**

TSX: CG

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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, our expectations regarding: water availability at the Mount Milligan mine including sources and timing of availability, mill throughput levels expected for the remainder of 2018, the outcome and timing for receiving a response on the Company's submission for an amendment to the Mount Milligan environmental assessment certificate, including the Company's expectations that the sources will be available to 2021, and the Company's work with respect to an updated long-term water supply plan to be available from 2021 to the life-of-mine;; the closing of the Strategic Agreement entered into with the Kyrgyz Republic Government and the related resolution of outstanding matters which affect the Kumtor Project, including outstanding regulatory and court proceedings; the progress of development activities at the Öksüt Project, including expected dates of completion for various development activities, and expected costs and timing to first gold pour; expectations on receiving an amended/new air emissions permit for the Kemess project, and plans to develop the water treatment plant and water discharge system; expectations on receiving a draft report from the MECP for the Greenstone project; operational plans at Kumtor and Mount Milligan in 2018; the Company's cash on hand, working capital, future cash flows and existing credit facilities being sufficient to fund anticipated operating cash requirements; exploration plans for the remainder of 2018 and 2019, including the execution of the Kumtor drill program; and statements found under the heading, "2018 Outlook", including updated forecast 2018 production 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; 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 terms pursuant to which the Mongolian Government will participate in, or to take a special royalty rate in, the Gatsuert Project; 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; the ability of the Company to successfully negotiate agreements for the development of the Gatsuert Project; 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, particularly at Mount Milligan and the ability of the Company to achieve expected mill throughput for the remainder of the year; 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; illegal mining on the Company's Mongolian properties; 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 October 31, 2018. 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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Third Quarter Results – October 31, 2018
Scott Perry - President & CEO

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Q3 - 2018 Corporate Highlights

- **Safety – Continue to Roll Out Phase 2 of Work Safe – Home Safe**
- **Öksüt Project Construction Progressing On Time and On Budget**
- **Received Access to Additional Short-term Water Sources at Mount Milligan
Made Applications for Medium-term (3-year) Additional/Extended Water Sources**
- **Mount Milligan Achieved Average Throughput of 55,000 tonnes per operating day in Quarter**
- **Kemess Underground Project Received Effluent Discharge Permit**
- **Increased 2018 Gold Production Guidance to 685,000 ounces (mid-point)
Lowered Full Year All-in Sustaining Cost¹ on a by-product basis to \$805 per ounce (mid-point)**
- **Achieved Q3 2018 Net Earnings of \$6MM or 2 Cents Per Share, (basic)
Adjusted Earnings¹ in Q3 2018 \$14.5MM or 5 Cents Per Share, (basic)**
- **Gold Production of 181,243 Ounces and Copper Production of 12.7 Million Pounds**
- **Centerra's Q3 2018 All-In Sustaining Cost¹ on a by-product basis \$698 Per Ounce**
- **Cash Provided by Operations Before Working Capital Changes¹ of \$67.1MM (\$0.23 per share)**
- **September 30, 2018 Total Liquidity \$545 MM²**
- **Sold Mongolian Business Unit for \$35MM, closed October 11, 2018**

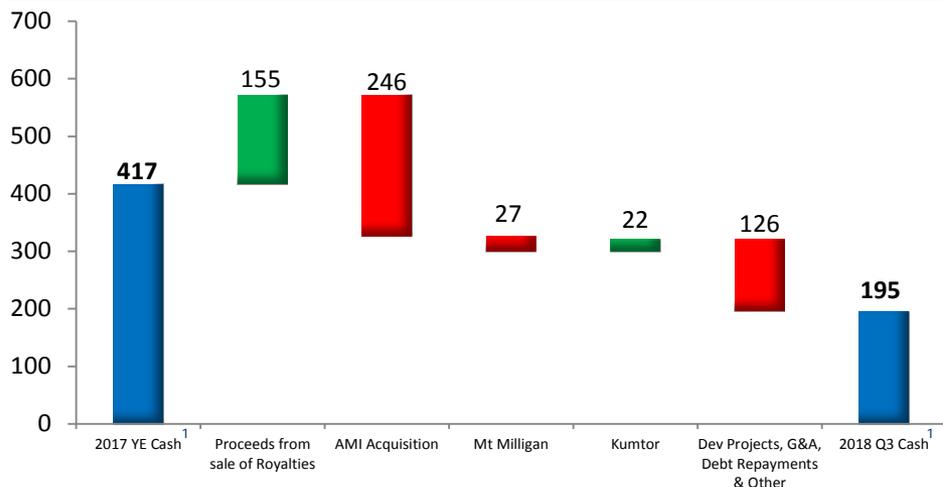
1. Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release dated October 31, 2018.

2. Includes cash, cash equivalents of \$195MM and excludes restricted cash of \$27MM at September 30, 2018.

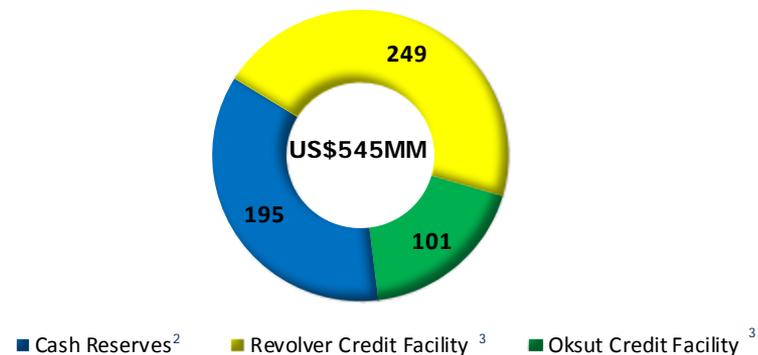


Q3 - 2018 Corporate Update

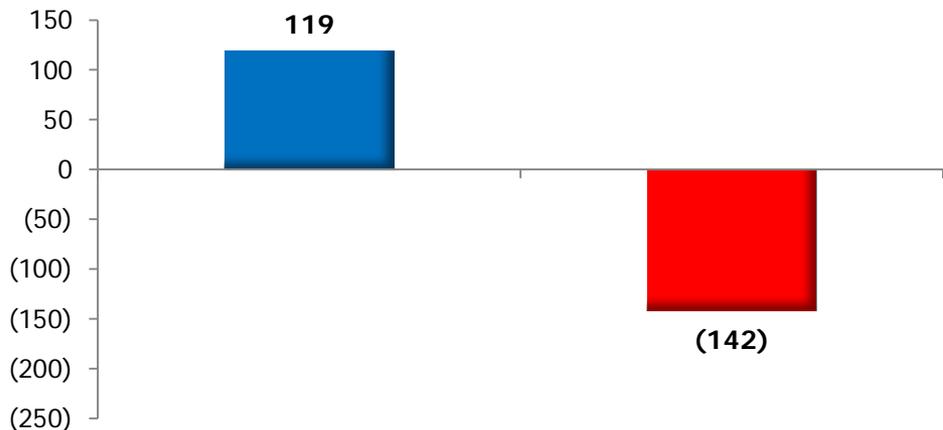
2018 YTD Cash Flow (US\$MM's)



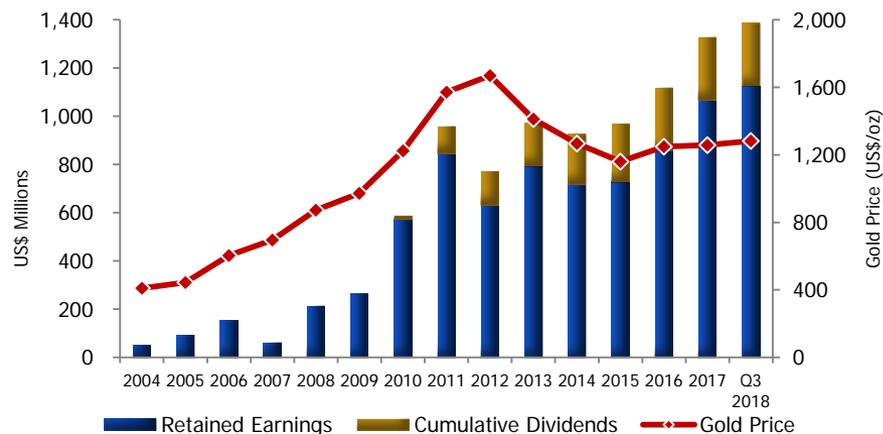
Liquidity Profile Sept.30, 2018 (US\$MM's)



Net Cash Position¹ (US\$MM's)



Retained Earnings Profile (US\$)

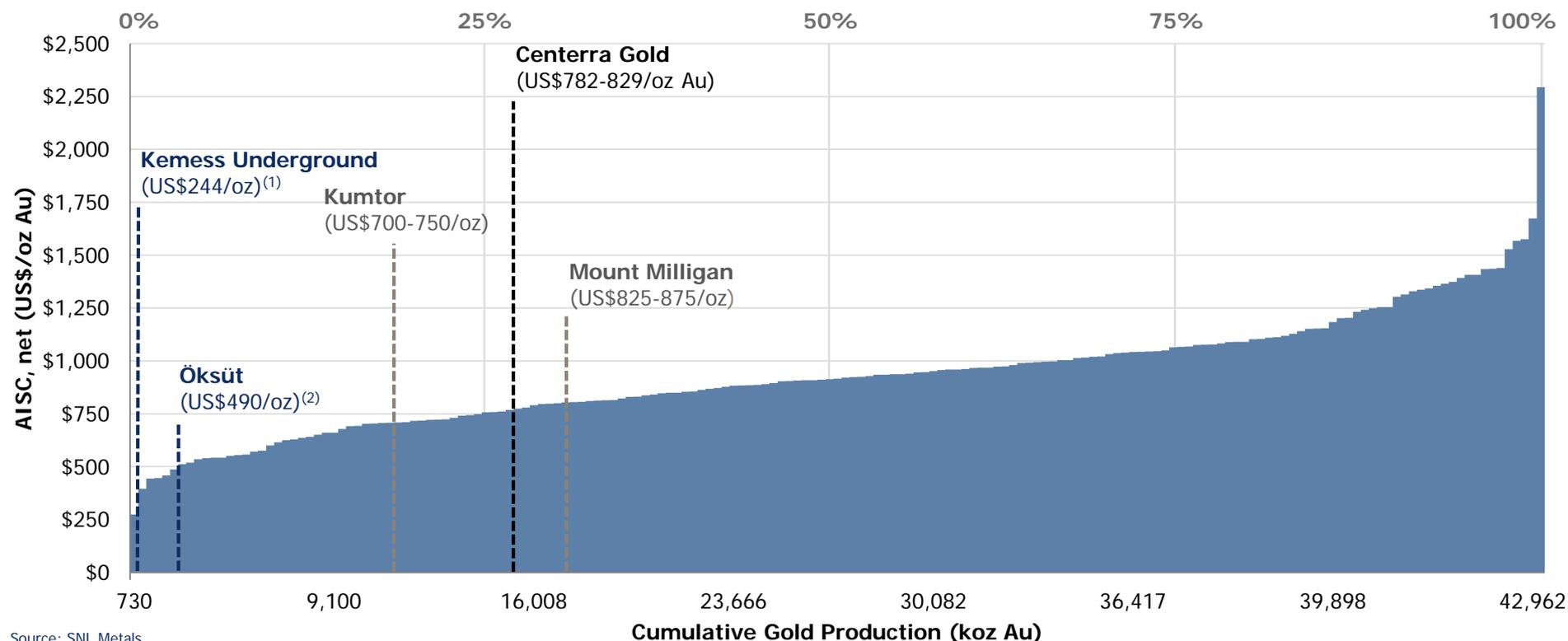


¹ Includes cash and cash equivalents, short-term investments and excludes \$27MM restricted cash at September 30, 2018.
² Represents the Company's cash position at September 30, 2018, excluding \$27MM restricted cash.
³ Undrawn amounts of the \$150MM Oksut credit facility and the \$500MM corporate credit facility as at September 30, 2018.



Centerra: Lower-Cost Asset Base

AISC Industry Curve (By-Product Basis)



Source: SNL Metals.

Notes: Centerra AISC figures based on 2018 cost guidance, unless noted.

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

October 2018



Q3-2018 Operating Highlights

	Q3 2018 gold production - Kumtor 122,445 ounces, Mount Milligan 58,798 ounces Q3 2018 copper production - Mount Milligan 12,704,000 pounds
	Mount Milligan throughput averaged 40,805 tpd (55,000 tonnes per operating day)
	Increased gold production guidance at Kumtor to 490,000 – 510,000 oz Revised Kumtor’s all-in sustaining costs on a by-product basis per ounce sold² to \$700 - \$750
	Öksüt Project construction 26% complete, progressing on time and budget
	Kemess Project received effluent discharge permit

	Q3 2018	Q3 2017
Gold ounces produced ⁽¹⁾	181,243	200,201
Copper produced (000's payable lbs) ⁽¹⁾	12,704	13,677
Kumtor All-in Sustaining Costs per ounce sold ⁽²⁾	\$662	\$806
Mount Milligan All-in Sustaining Costs on a by-product basis per ounce sold ^{(1),(2)}	\$677	\$442
Consolidated All-in Sustaining Costs on a by-product basis per ounce sold ^{(1),(2)}	\$698	\$723

1. Mount Milligan numbers 100% basis.

2. Non-GAAP measure and is discussed under “Non-GAAP Measures” in the Company’s MD&A and News Release dated October 31, 2018.



Q3-2018 Mount Milligan - Update



Significant Improvement in Maintenance at Mount Milligan



Operated Mill at roughly 55,000 tonnes per operating day during quarter



Gold and Copper Recoveries Continue to Improve Year-to-date



**Received Access to Additional Short-term Water Sources at Mount Milligan
Made Applications for Medium-term (3-year) Additional/Extended Water Sources**



Applied to further extend pumping from Philip Lake for winter period



As water flow rates decline in Q4 and balance of winter season, mill expected to reduce throughput to properly manage water balance until spring runoff



Reaffirm annual production guidance



Q3-2018 Öksüt Construction

Installing Road Barriers



Crusher Area Construction



Primary Crusher Retaining Wall



Secondary Crusher Foundations



ADR Plant Area Construction



Electric Sub-Station Construction





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Third Quarter Financial Results – October 31, 2018
Darren Millman - VP & CFO

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Q3-2018 Financial Highlights¹

	Quarter Ended Sept 30, 2018	Quarter Ended Sept 30, 2017
<i>(in thousands, except ounces, per share amounts, and average realized price²)</i>		
Revenue	\$259,099	\$276,237
Total gold ounces sold	166,716	174,099
Total copper pounds sold (000's)	13,605	18,644
Operating cash flow before changes in working capital ⁽²⁾	\$67,083	\$108,027
Cash provided by (used in) operations	\$37,569	\$119,454
Net earnings (loss)	\$5,992	\$(841)
Adjusted earnings ⁽²⁾	\$14,469	\$52,298
Adjusted earnings per share, basic	\$0.05	\$0.18
Average realized gold price per ounce ⁽²⁾	\$1,123	\$1,142
Average realized copper price per pound ⁽²⁾	\$2.01	\$2.20

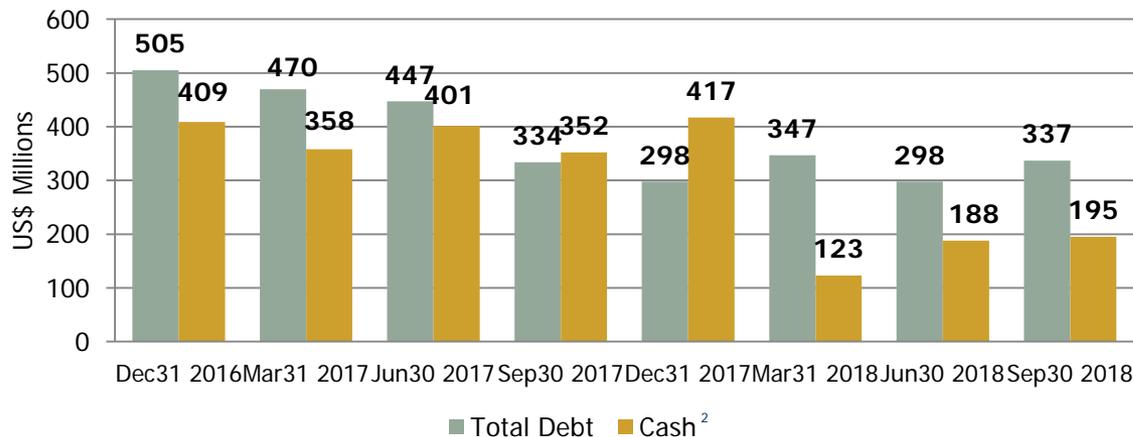
1. U.S. dollars

2. Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release dated October 31, 2018.

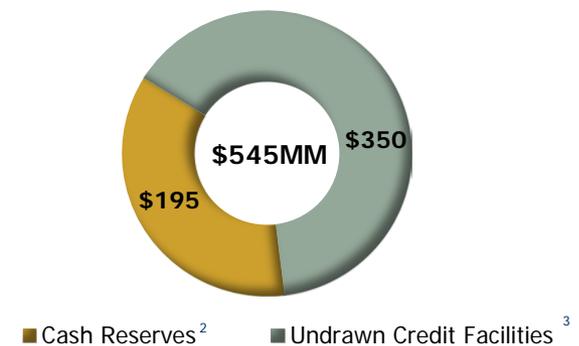
Q3-2018 Other Financial Highlights

✓	Gold Sales of 166,716 ounces / Copper Sales of 13.6 million pounds in Q3, 2018
✓	Consolidated Third Quarter 2018 AISC ¹ of \$698 per ounce
✓	Q3, 2018 AISC ¹ of \$662 per ounce at Kumtor and \$677 per ounce at Mount Milligan
✓	Liquidity of \$545 Million
✓	Cash Provided by Operations Before Working Capital Changes ¹ \$67.1 Million (\$0.23 per share)

Cash and Debt Profile



Liquidity Profile Sept. 30, 2018 US\$MM



¹ Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release dated October 31, 2018.

² Represents the Company's cash position excluding \$27MM restricted cash at September 30, 2018.

³ A combination of the \$101MM undrawn Öksüt credit facility and the \$249MM undrawn amount from the corporate credit facility as at September 30, 2018.



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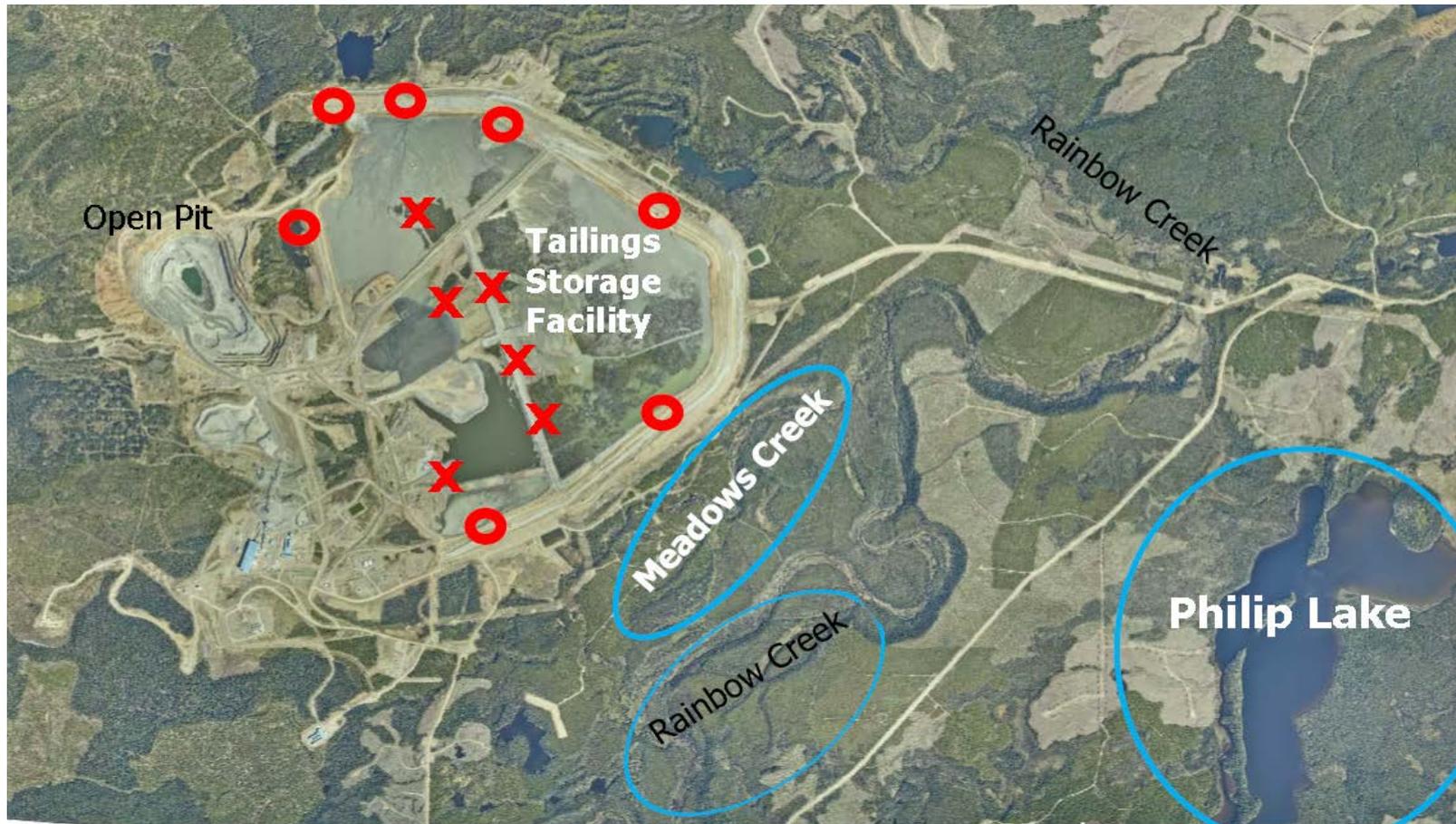
Third Quarter Results – October 31, 2018
Q & A Session and Appendix

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Q3-2018 Mount Milligan – Short-term Water Sources



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

Centerra: Q3 Revised 2018 Guidance

2018 Production Guidance	Units	Kumtor	Mount Milligan ⁽¹⁾	Centerra
Gold				
Total Gold Payable Production ⁽²⁾	(Koz)	490 – 510	175 – 195	665 – 705
Copper				
Total Copper Payable Production ⁽³⁾	(Mlb)	–	40 – 47	40 – 47
2018 All-in Sustaining Unit Costs ⁽⁵⁾		Kumtor	Mount Milligan⁽¹⁾	Centerra⁽¹⁾
Ounces sold forecast		490,000 – 510,000	175,000 – 195,000	665,000-705,000
All-in sustaining costs on a by-product basis^{(2), (5)}		\$700 – \$750	\$825 – \$875	\$782 – \$829
Revenue-based tax ⁽⁴⁾ and taxes ⁽⁴⁾		174 – 181	17 – 18	131 – 139
All-in sustaining costs on a by-product basis including taxes ^{(1), (4), (5)}		\$874 – \$931	\$842 – \$893	\$913 – \$968
Gold - All-in sustaining costs on a co-product basis (\$/ounce) ^{(1),(5)}		\$700 – \$750	\$820 – \$914	\$786 – \$833
Copper - All-in sustaining costs on a co-product basis (\$/pound) ^{(1),(5)}		–	\$1.91 – \$2.24	\$1.91 – \$2.24

Capital Expenditures	2018 Sustaining Capital ⁽⁵⁾	2018 Growth Capital ⁽⁵⁾
	(\$ millions)	(\$ millions)
Kumtor Mine	41	17
Mount Milligan Mine	52	-
Öksüt Project	-	62
Kemess Underground Project	-	33
Greenstone Gold Property	-	11
Other (Thompson Creek mine, Endako mine (75%), Langeloth facility and Corporate)	1	-
Consolidated Total	\$94	\$123

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 of \$2.70 per pound sold for Centerra's 81.25% share of copper production and the remaining 18.75% of copper revenue at \$0.41 per pound (15% of spot price, assuming spot at \$2.70 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 assumes 76% recovery at Kumtor and 61% recovery at Mount Milligan.

3) Copper production assumes 79% 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 MD&A and News Release dated October 31, 2018

Centerra: 2018 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	1.7 – 2.0	10.2 – 11.8	8.5 – 9.8	8.5 – 9.8	-
Copper price ⁽¹⁾	10%	0.5 – 1.0	2.0 – 3.6	1.5 – 2.6	1.5 – 2.6	3 – 5
Diesel fuel	10%	2.4 – 3.3	-	2.4 – 3.3	2.4 – 3.3	4 – 5
Kyrgyz som ⁽²⁾	1 som	0.3 – 0.8	-	0.3 – 0.8	0.3 – 0.8	0 – 1
Canadian dollar ⁽²⁾	10 cents	4.9 – 5.8	-	4.9 – 5.8	3.8 – 4.5	5 – 7

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 Oct. 31, 2018.

Material Assumptions and Risks¹

Material assumptions or factors used to forecast production and costs for 2018 include the following:

- a gold price of \$1,200 per ounce,
- a copper price of \$2.70 per pound,
- a molybdenum price of \$12 per pound,
- exchange rates:
 - \$1USD:\$1.27 CAD,
 - \$1USD:70.0 Kyrgyz som,
 - \$1USD:5.00 Turkish lira,
 - \$1USD:0.80 Euro,
- diesel fuel price assumption:
 - \$0.52/litre at Kumtor,
 - \$0.87/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 October 31, 2018.



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