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**First Quarter Results
Conference Call - May 1, 2018**

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Senior Management Participants

		Industry Experience	Background
	SCOTT PERRY President and Chief Executive Officer	+20 years	<ul style="list-style-type: none"> Appointed Chief Executive Officer in November, 2015 Former Chief Executive Officer at AuRico Gold
	GORDON REID Chief Operating Officer	+30 years	<ul style="list-style-type: none"> Appointed Chief Operating Officer in January, 2013 Joined Centerra in 2004
	DARREN MILLMAN Chief Financial Officer	+18 years	<ul style="list-style-type: none"> Appointed Chief Financial Officer in April, 2016 Joined Centerra in 2013
	YOUSEF REHMAN VP & General Counsel	+9 years	<ul style="list-style-type: none"> Appointed Vice President and General Counsel in January, 2018 Joined Centerra in 2013



Caution Regarding Forward-Looking Information

Information contained in this presentation 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 and mill throughput levels expected for the remainder of 2018; 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; the progress of development activities at the Oksüt Project, our expectations for drawing down on the OMAS Facility and the timing for first gold production at the Oksüt Project; obtaining permanent amendments of Mount Milligan’s Environmental Assessment Certificate to continue drawing water from Philip Lake; currency movements and hedging transactions; operational plans at Kumtor and Mount Milligan in 2018; discussions between GGM and First Nations groups regarding impact benefit agreements and the timing for the EIS/EA decision for the Hardrock project; the Company’s cash on hand, working capital, future cash flows and existing credit facilities being sufficient to fund anticipated operating cash requirements; the timing for making a construction decision on the Kemess Underground project; and statements found under the heading, “2018 Outlook”, including 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; Aboriginal claims and consultative issues relating to the Company’s properties which are in proximity to Aboriginal 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 April 30, 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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First Quarter Results – May 1, 2018
Scott Perry - President & CEO

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Q1 - 2018 Corporate Highlights

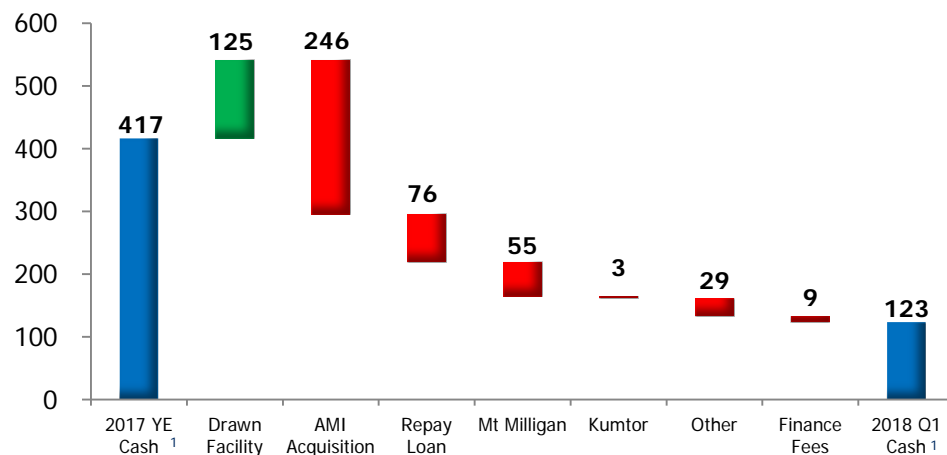
	Safety – Kumtor achieved 1 full year & 6 million man-hours without a lost time injury Apr 11, 2018
	Closed AuRico Metals Acquisition and Fully Integrated Assets
	Mount Milligan Mill Operating Both Ball Mill Circuits Averaging 40,000 tpd
	Started Construction at Öksüt Project late-March 2018
	Achieved Q1 2018 Net Earnings of \$9MM or \$0.03 Cents Per Share, (basic)
	Adjusted Earnings¹ in Q1 2018 \$13.5MM or \$0.05 Per Share
	Gold Production of 129,764 Ounces and Copper Production of 6.1 million pounds
	Centerra's Q1 2018 All-In Sustaining Cost¹ on a by-product basis \$932 Per Ounce
	Cash Provided by Operations Before Working Capital Changes¹ of \$67MM (\$0.23 per share)
	Refinanced with a new \$500MM Corporate Revolving Line of Credit
	March 31, 2018 Total Liquidity \$458 Million

1. Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and news release May 1, 2018.

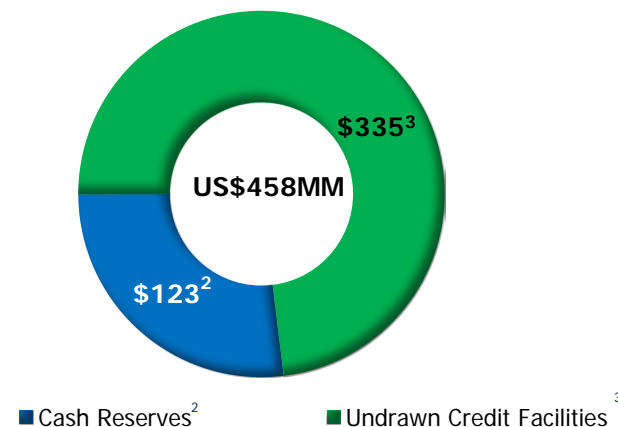
2. Includes cash, cash equivalents, restricted cash and short-term investments at March 31, 2018.

Q1 - 2018 Corporate Update

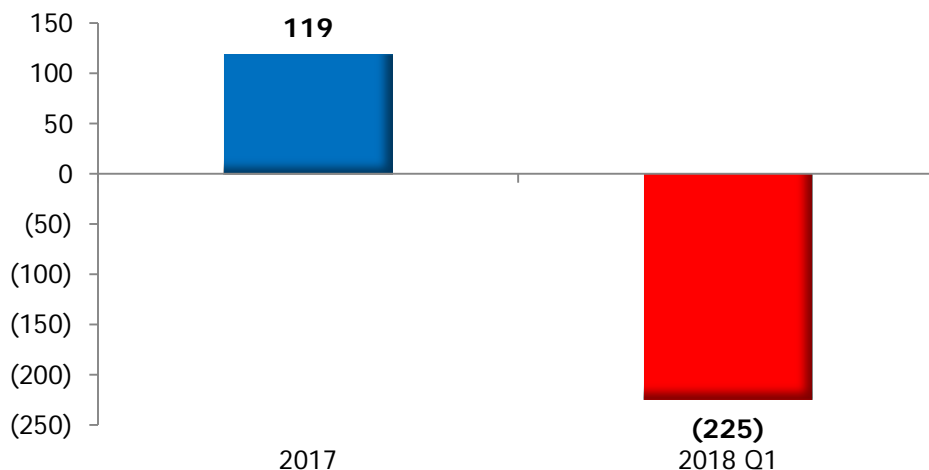
2018 YTD Cash Flow (US\$MM's)



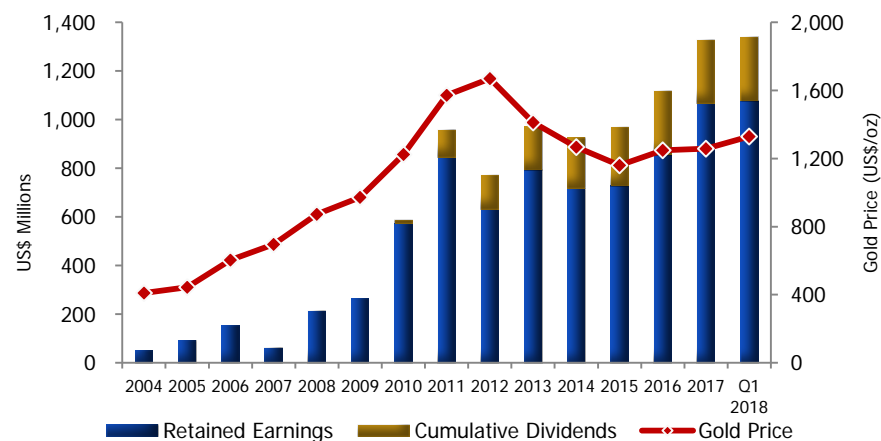
Liquidity Profile March 31, 2018 (US\$MM's)



Net Cash Position¹ (US\$MM's)



Retained Earnings Profile (US\$)



¹ Includes cash and cash equivalents, restricted cash and short-term investments at December 31, 2017 and at March 31, 2018.

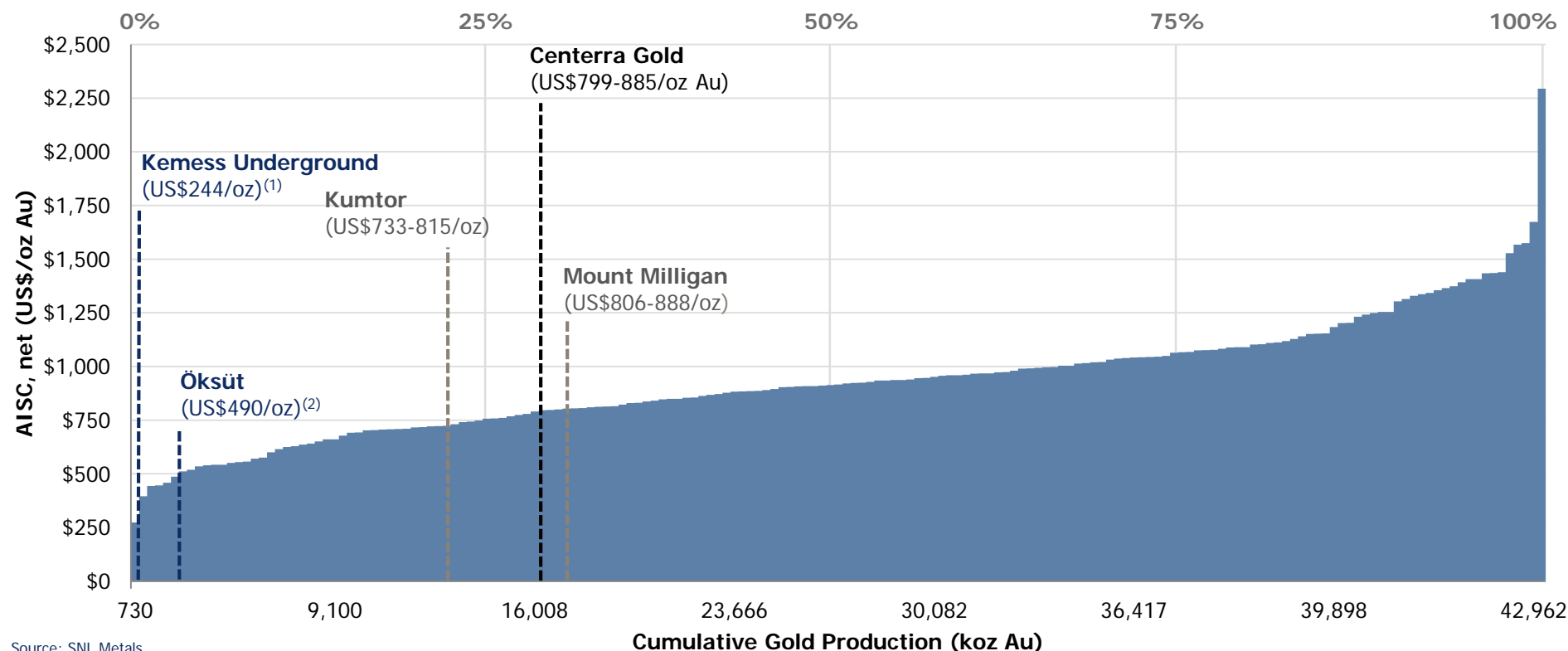
² Represents the Company's cash position at March 31, 2018.

³ A combination of the \$150MM undrawn Oksüt credit facility and the \$185MM undrawn amount from the new corporate credit facility as at March 31, 2018.

Centerra: Lower-Cost Asset Base

- Kemess Underground represents a potential fourth Centerra mine in the bottom quartile of global gold producers
- Royalty cash flow provides additional margin enhancement

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

May 2018



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First Quarter Operating Results – May 1, 2018
Gordon Reid - VP & COO

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Q1-2018 Operating Highlights

✓	Q1 2018 gold production - Kumtor 100,220 ounces, Mount Milligan 29,544 ounces Q1 2018 copper production - Mount Milligan 6,143,000 pounds
✓	Mount Milligan operating both ball mills averaging 40,000 tpd throughput
✓	Kumtor achieved 1 full year & 6 million man-hours without a lost time injury Apr 11, 2018
✓	Öksüt Project commenced construction late-March 2018

	Q1 2018	Q1 2017
Gold ounces produced ⁽¹⁾	129,764	172,644
Copper produced (000's payable lbs) ⁽¹⁾	6,143	12,595
Kumtor All-in Sustaining Costs per ounce sold ⁽²⁾	\$758	\$763
Mt. Milligan All-in Sustaining Costs on a by-product basis per ounce sold ^{(1),(2)}	\$1,554	\$530
Consolidated All-in Sustaining Costs on a by-product basis per ounce sold ^{(1),(2)}	\$932	\$750

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 May 1, 2018.

Q1-2018 Mount Milligan - Update



- Restarted milling at partial capacity Feb.5, 2018 ramping up to approximately 30,000 tpd;
- Second ball mill started March 23, 2018, throughput averaging 40,000 tpd;
- Expect to return to full capacity after spring melt; 2nd half 2018 expect to average 55,000 tpd



Gold and copper recoveries continue to improve

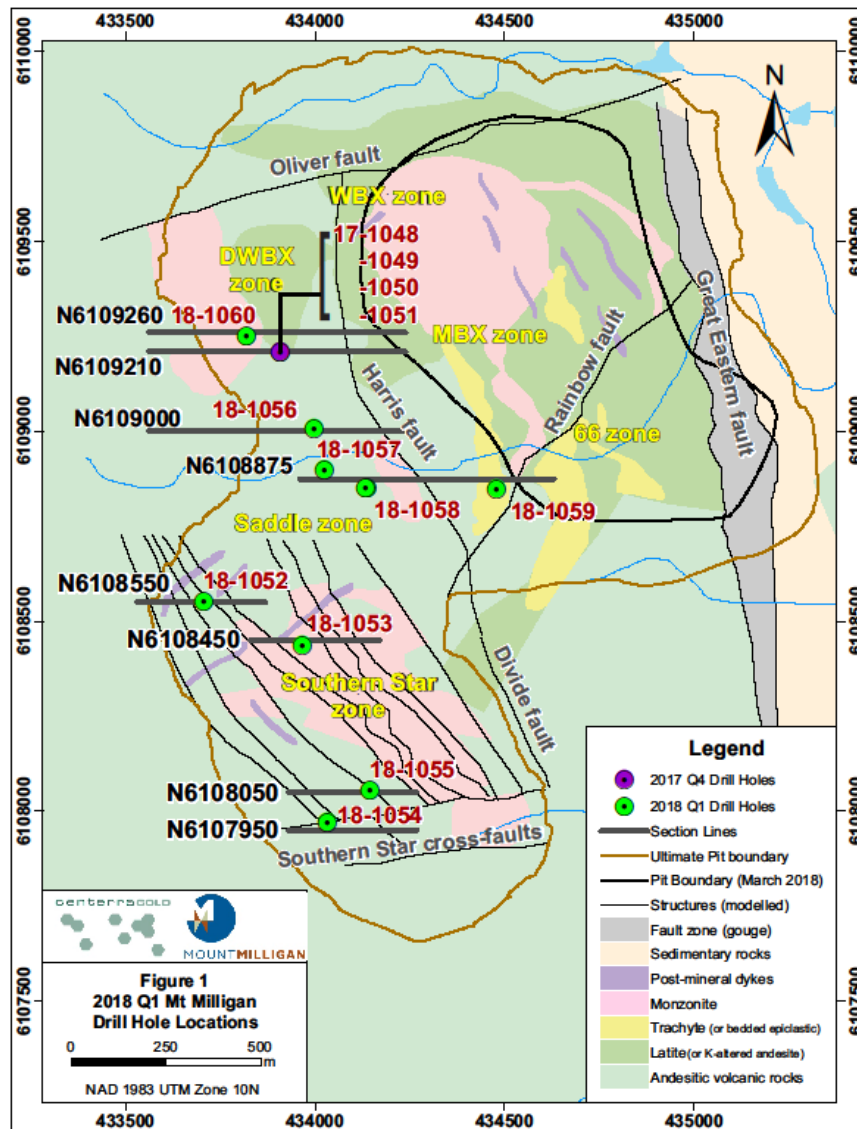


Continue to focus on optimizing the mine and mill as well as implementing improved maintenance practices and systems to increase gold and copper recoveries and decrease unplanned downtime





Q1-2018 Mount Milligan Exploration



C. Paul Jago, a Member of the Engineers and Geoscientists British Columbia, is Centerra's qualified person for the purpose of National Instrument 43-101.

Q1-2018 Öksüt Construction

Mobilizing Construction Equipment



Site Safety Protocol



Main Access Road Construction



Pre-Shift Safety Meeting



Main Access Road Construction



Site Road Construction





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First Quarter Financial Results – May 1, 2018
Darren Millman - VP & CFO

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Q1-2018 Financial Highlights¹

	Quarter Ended March 31, 2018	Quarter Ended March 31, 2017
<i>(in thousands, except ounces, per share amounts, and average realized price²)</i>		
Revenue	\$235,399	\$285,342
Total gold ounces sold	132,432	187,914
Total copper pounds sold (000's)	4,506	13,612
Operating cash flow before changes in working capital ⁽²⁾	\$66,575	\$118,105
Cash provided by (used in) operations	(\$39,730)	\$72,463
Net earnings	\$9,045	\$56,954
Adjusted earnings ⁽²⁾	\$13,459	\$56,954
Adjusted earnings per share, basic	\$0.05	\$0.20
Average realized gold price per ounce ⁽²⁾	\$1,277	\$1,172

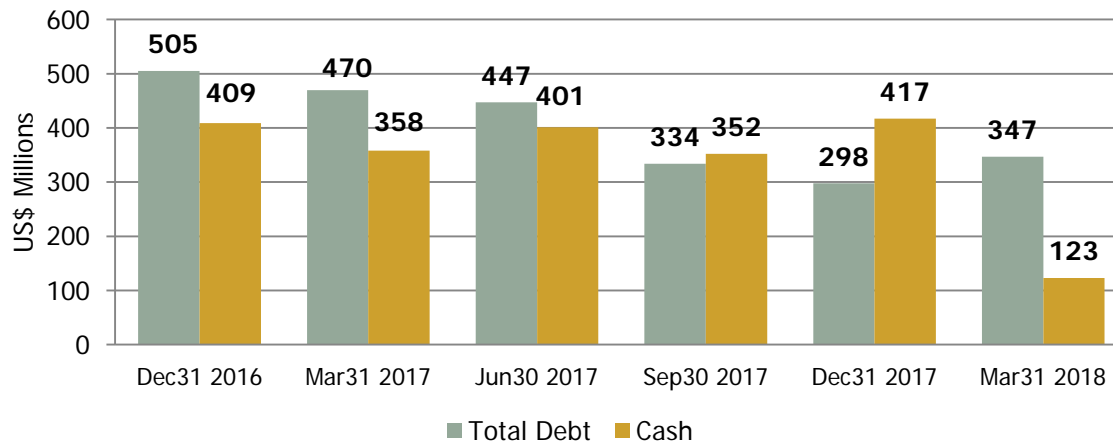
1. U.S. dollars

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

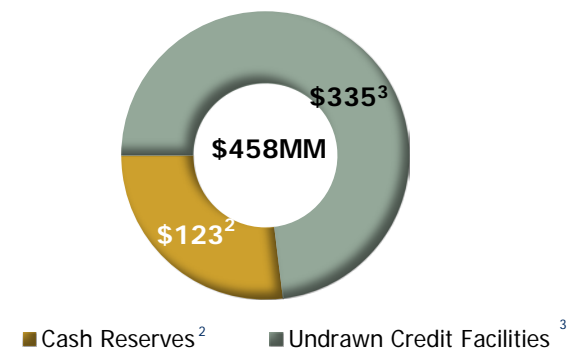
Q1-2018 Other Financial Highlights

✓	Gold Sales of 132,432 ounces / Copper Sales of 4.5 million pounds in Q1, 2018
✓	Consolidated First Quarter 2018 AISC ¹ of \$932 per ounce
✓	Q1, 2018 AISC ¹ of \$758 per ounce at Kumtor and \$1,554 per ounce at Mount Milligan
✓	March 31, 2018 Total Liquidity \$458 Million
✓	Successfully integrated AuRico Metals Inc. (acquisition closed on Jan.8, 2018)

Cash and Debt Profile



Liquidity Profile Mar 31, 2018 US\$MM



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

² Represents the Company's cash position at March 31, 2018.

³ A combination of the \$150MM undrawn Öksüt credit facility and the \$185MM undrawn amount from the new corporate credit facility as at March 31, 2018.



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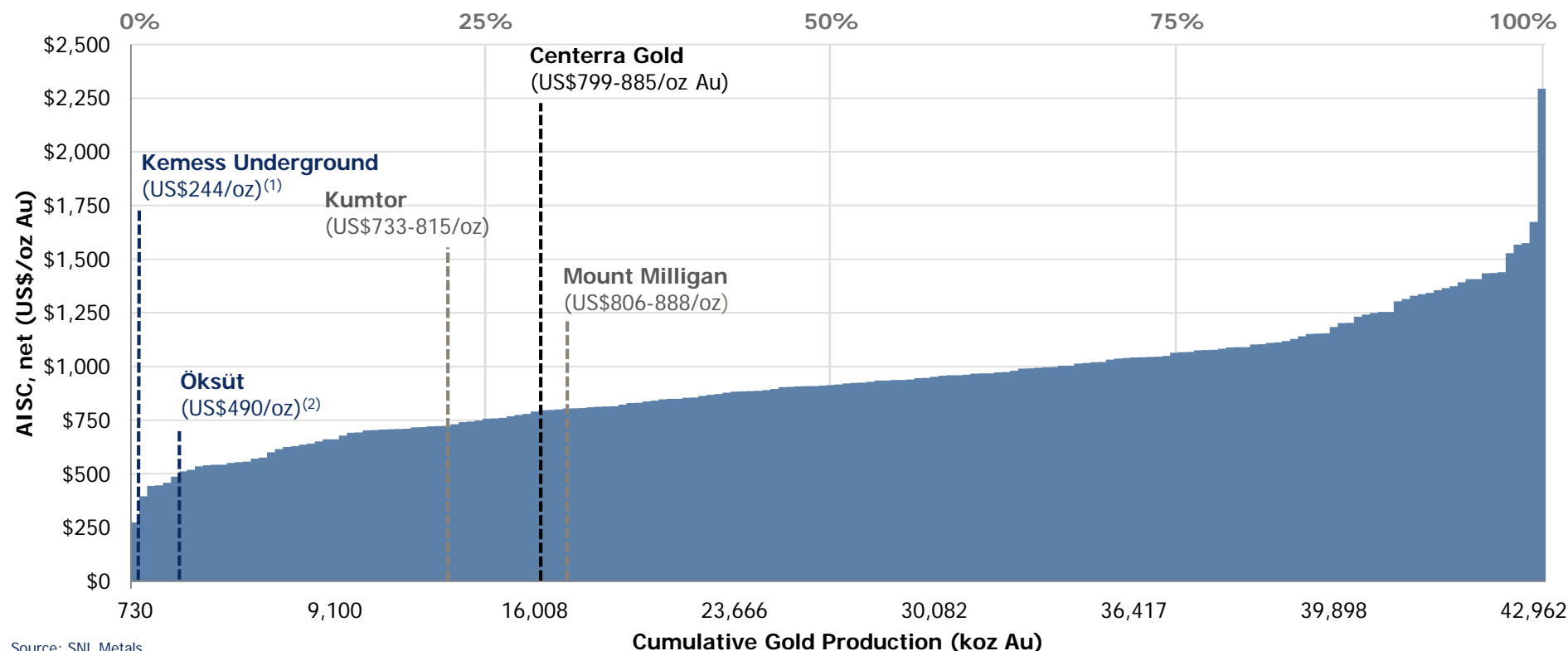
**First Quarter Results – May 1, 2018
Summary – Scott Perry**

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Centerra: Lower-Cost Asset Base

- Kemess Underground represents a potential fourth Centerra mine in the bottom quartile of global gold producers
- Royalty cash flow provides additional margin enhancement

AISC Industry Curve (By-Product Basis)



Source: SNL Metals.

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

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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

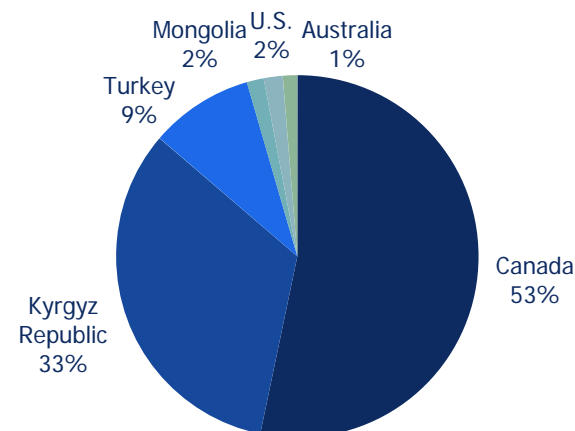
May 2018

Centerra: Built For Success

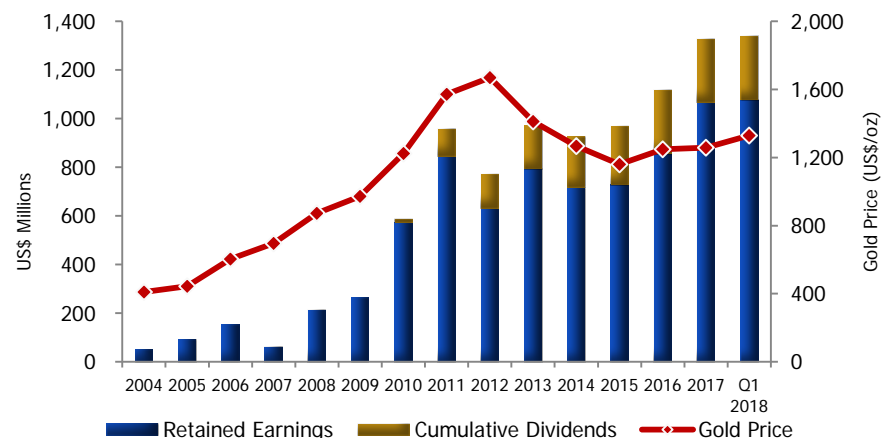
Corporate Highlights

✓	Internationally Diversified Gold Producer
✓	Two Cornerstone Lower-Cost Quartile Assets
✓	2017 Gold Production 785koz at AISC ¹ of \$688 per ounce and 53.6M lbs of copper
✓	January 2018, completed acquisition of AuRico Metals ²
✓	2018 received Öksüt pastureland permit ² , board approval and commenced construction
✓	Significant Operational Cash Flow Profile
✓	Solid Late-Stage Development Pipeline
✓	Trading at a Discount to Peers, Potential for Re-Rating
✓	Positive Retained Earnings of US\$1,075MM ³
✓	Expected 2018 production of up to 715kozpa gold at AISC ¹ of \$799 to \$885 per ounce and 47 to 52M lbs of copper

Consensus Asset NAV Breakdown



Retained Earnings Profile (US\$)



1. All-in sustaining costs per ounce sold (AISC) is a non-GAAP measure discussed under "Non-GAAP Measures" in the Company's MDA & news release May 1, 2018. 2018e AISC: Kumtor \$733 to \$815/oz, Mount Milligan \$806 to \$888/oz.
2. Refer to Company's news releases January 8, 11 and February 12, 2018.
3. As at March 31, 2018.



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First Quarter Results – May 1, 2018
Q & A Session and Appendix

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Centerra: 2018 Guidance

2018 Production Guidance	Units	Kumtor	Mount Milligan ⁽¹⁾	Centerra
Gold				
Total Gold Payable Production ⁽²⁾	(Koz)	450 – 500	195 – 215	645 – 715
Copper				
Total Copper Payable Production ⁽³⁾	(Mlb)	–	47 – 52	47 – 52
2018 All-in Sustaining Unit Costs ⁽⁵⁾		Kumtor	Mount Milligan⁽¹⁾	Centerra⁽¹⁾
Ounces sold forecast		450,000 – 500,000	195,000 – 215,000	645,000-715,000
All-in sustaining costs on a by-product basis^{(2), (5)}		\$733 – \$815	\$806 – \$888	\$799 – \$885
Revenue-based tax ⁽³⁾ and taxes ⁽³⁾		171 – 190	19 – 21	125 – 139
All-in sustaining costs on a by-product basis including taxes ^{(1), (4), (5)}		\$904 – \$1,005	\$825 – \$909	\$924 – \$1,024
Gold - All-in sustaining costs on a co-product basis (\$/ounce) ^{(1),(5)}		\$733 – \$815	\$847 – \$932	\$812 – \$900
Copper - All-in sustaining costs on a co-product basis (\$/pound) ^{(1),(5)}		–	\$1.90 – \$2.10	\$1.90 – \$2.10

Capital Expenditures	2018 Sustaining Capital ⁽⁵⁾ (\$ millions)	2018 Growth Capital ⁽⁵⁾ (\$ millions)
Kumtor Mine	49	14
Mount Milligan Mine	44	-
Öksüt Project	-	82
Kemess Underground Project	-	31
Greenstone Gold Property	-	10
Other (Thompson Creek mine, Endako mine (75%), Langeloth facility and Corporate)	7	-
Consolidated Total	\$100	\$137

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 \$2.90 per pound sold for Centerra's 81.25% share of copper production and the remaining 18.75% of copper revenue at \$0.435 per pound (15% of spot price, assuming spot at \$2.90 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 79% 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 \$1,275 per ounce sold

5) Non-GAAP measures and are discussed under "Non-GAAP Measures" in the MDA and news release of May 1, 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	3.7 – 4.3	21.5 – 24.7	17.8 – 20.4	17.8 – 20.4	0 - 1
Copper price ⁽¹⁾	10%	2.1 – 2.5	7.5 – 8.7	5.4 – 6.2	5.4 – 6.2	11 – 12
Diesel fuel	10%	3.9 - 4.3	-	5.3 - 5.8	3.9 - 4.3	8 – 9
Kyrgyz som ⁽²⁾	1 som	1.0 - 2.0	-	1.0 - 2.0	1.0 - 2.0	1 - 2
Canadian dollar ⁽²⁾	10 cents	24.0 - 27.0	-	24.0 - 27.0	21.0 - 24.0	28 – 31

¹ Gold and copper price sensitivities include the impact of the hedging program set up in order to mitigate gold and copper price risks.

² Appreciation of currency against the U.S. dollar will result in higher costs and lower cash flow and earnings, depreciation of currency against the U.S. dollar results in decreased costs and increased cash flow and earnings.

³ All-in sustaining costs per ounce sold ("AISC") on a by-product basis is a non-GAAP measure discussed under "Non-GAAP Measures" in the Company's news release May 1, 2018.

Material Assumptions and Risks¹

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

- a gold price of \$1,275 per ounce,
- a copper price of \$2.90 per pound,
- a molybdenum price of \$12 per pound,
- exchange rates:
 - \$1USD:\$1.25 CAD,
 - \$1USD:71.0 Kyrgyz som,
 - \$1USD:3.5 Turkish lira,
 - \$1USD:0.87 Euro,
- diesel fuel price assumption:
 - \$0.45/litre at Kumtor,
 - \$0.82/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 May 1, 2018.

Centerra: Mineral Reserves - Proven & Probable¹



Proven and Probable Gold Mineral Reserves Increase to 16.3 million ounces



Proven and Probable Copper Mineral Reserves Increase to 2,568 million pounds

Gold Mineral Reserves

	Proven			Probable			Total Proven and Probable		
Property	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	236,533	0.4	2,996	231,405	0.3	2,141	467,939	0.3	5,138
Kumtor	10,278	1.5	490	46,849	2.7	3,999	496,209	2.4	4,489
Öksüt	-	-	-	28,163	1.3	1,187	28,163	1.3	1,187
Gatsuurt	-	-	-	15,356	2.7	1,316	15,356	2.7	1,316
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
Total	246,812	0.4	3,486	500,012	0.8	12,835	746,824	0.7	16,321

Copper Mineral Reserves

	Proven			Probable			Total Proven and Probable		
Property	Tonnes (kt)	Grade (%)	Contained Copper (Mlbs)	Tonnes (kt)	Grade (%)	Contained Copper (Mlbs)	Tonnes (kt)	Grade (%)	Contained Copper (Mlbs)
Mount Milligan	236,533	0.187	974	231,405	0.189	964	467,939	0.188	1,938
Kemess Underground	-	-	-	107,381	0.266	630	107,381	0.266	630
Total	236,533	0.187	974	338,786	0.213	1,594	575,320	0.202	2,568



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