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Q3 2017 Results

Conference Call – November 1, 2017

TSX: CG
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Senior Management Participants



SCOTT PERRY

Chief Executive Officer



FRANK HERBERT

President



GORDON REID

Chief Operating Officer



DARREN MILLMAN

Chief Financial Officer

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: the Company's discussions with the Government of the Kyrgyz Republic, completion of the Strategic Agreement and future business certainty for the Kumtor Project; Work Safe Home Safe training; advancement of exploration projects; the Company's cash on hand, working capital, future cash flows and existing credit facilities being sufficient to fund anticipated operating cash requirements; Kyrgyzaltyn's appointment of a new purchaser bank and the resumption of full shipments from the Kumtor Project to Kyrgyzaltyn; the timing and outcomes of projects initiated at the Mount Milligan mine aimed at improving metal recovery and other opportunities; the resumption of negotiations with the Mongolian Government related to the Gatsuurt Project;; timing for development of, and gold production, from the Oksut Project; the timing for receipt of proceeds from the sale of the ATO licenses; mining plans at Kumtor, including timing for accessing ore; and statements found under the heading, "2017 Outlook", including forecast 2017 production and cost estimates.

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 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 terms pursuant to which the Mongolian Government will participate in, or to take a special royalty rate in, the Gatsuurt 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 Gatsuurt 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 ability of the Company to successfully ramp-up to design criteria of the secondary crusher at Mount Milligan; 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 2016 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, 2017. 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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Q3 2017 Results – November 1, 2017

Scott Perry – CEO

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Q3 - 2017 Corporate Update

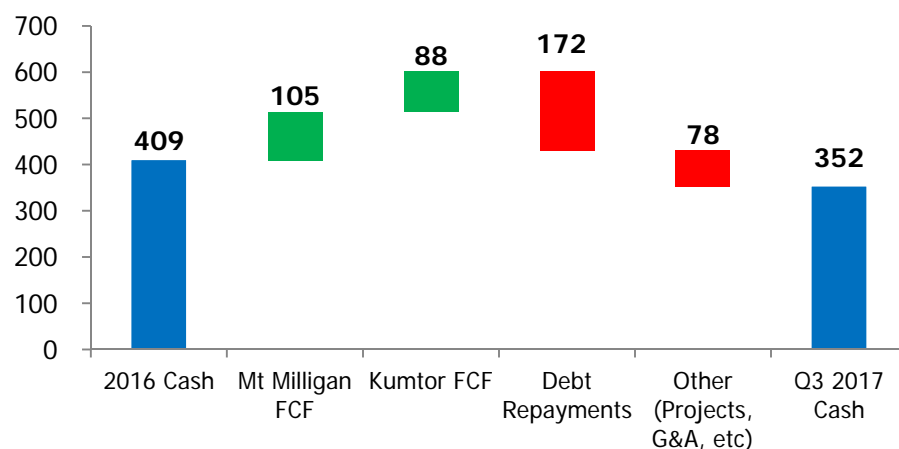


➤	Safety – Continue to roll out “ <i>Work Safe : Home Safe</i> ” Program Across the Company
➤	Q3 2017 Net Loss \$0.8MM, includes \$60MM one-time charge and \$6.9MM gain Q3 2017 Adjusted Earnings ¹ \$52.3MM or \$0.18 Per Share
➤	Strong Q3 Gold Production of 200,201 Ounces and Copper Production of 13.7 million pounds
➤	Centerra’s Q3 2017 All-In Sustaining Cost ¹ on a by-product basis \$722 Per Ounce
➤	Mount Milligan achieved All-In Sustaining Cost ¹ on a by-product basis of \$437 Per Ounce in Q3
➤	Cash Provided by Operations of \$120 Million (\$0.41 per share) & YTD \$331 Million (\$1.14 per share)
➤	YTD: Free Cash Flow ¹ Generation of \$105 Million at Mount Milligan & \$88 Million at Kumtor
➤	September 30, 2017 Cash Position of \$352 Million Following \$172 Million in YTD Debt Repayments
➤	Company-wide Liquidity \$677 Million at September 30, 2017

1. Non-GAAP measure and is discussed under “Non-GAAP Measures” in the Company’s MD&A and News Release dated October 31, 2017.

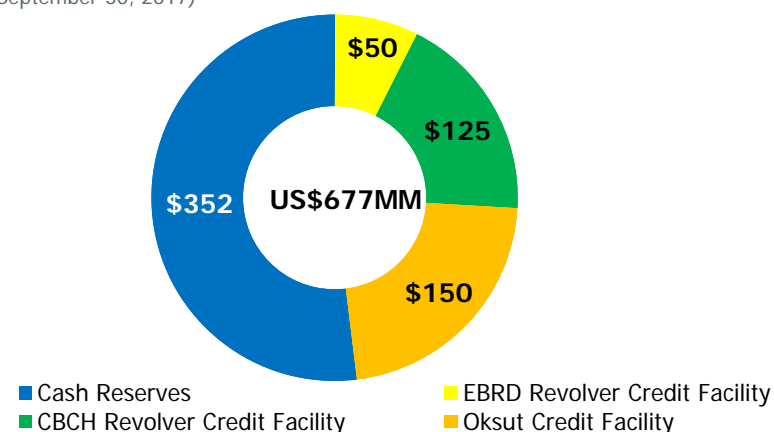
Centerra: Q3 - 2017 Corporate Update

2017 YTD: Internally Funded Business (US\$MM's)

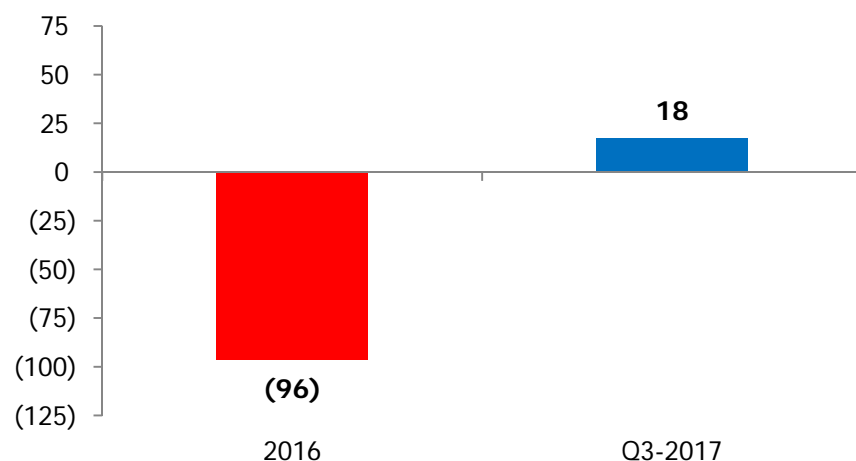


Liquidity Profile (US\$MM's)

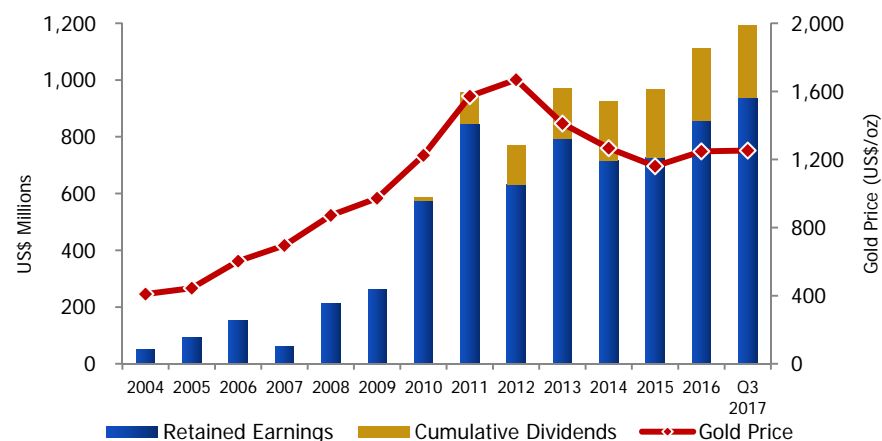
(as of September 30, 2017)



Positive Net Cash Position (US\$MM's)



Retained Earnings Profile (US\$)

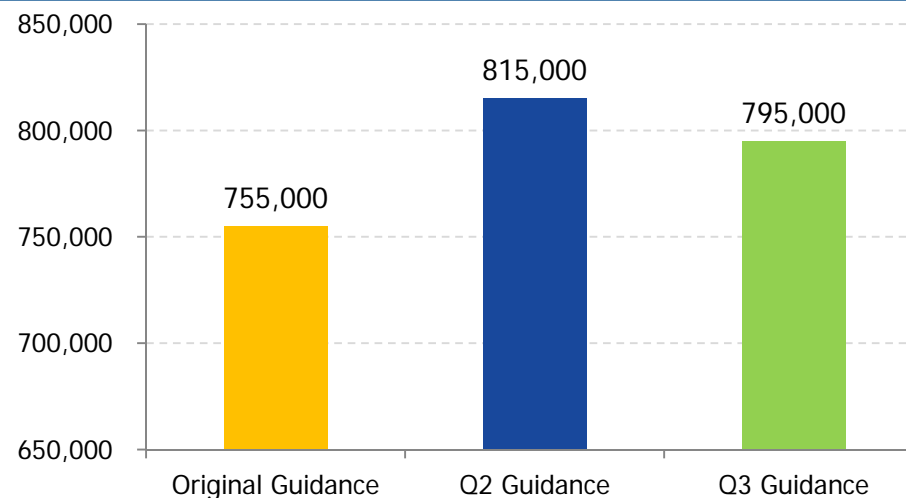


Centerra: Q3 Full Year Guidance Revision

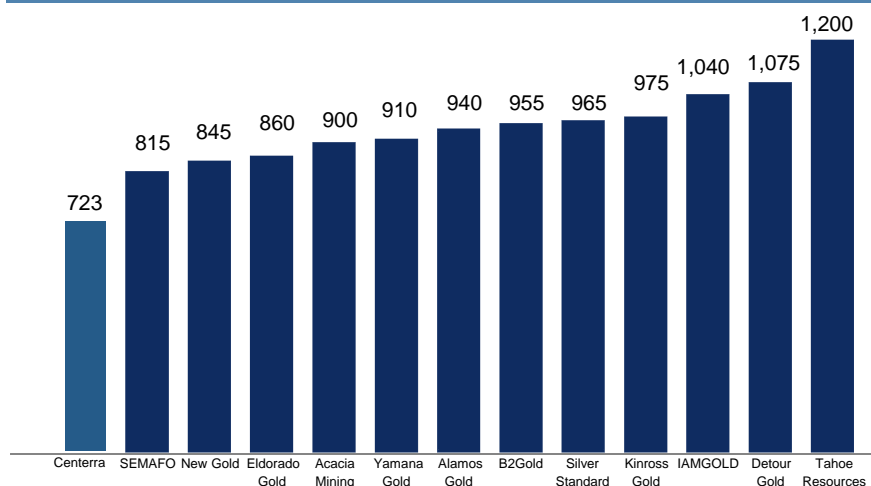
Guidance Mid-Point Highlights

- ✓ Gold Production – 3% Downward Revision
- ✓ All-In Sustaining Costs – Negligible Revision

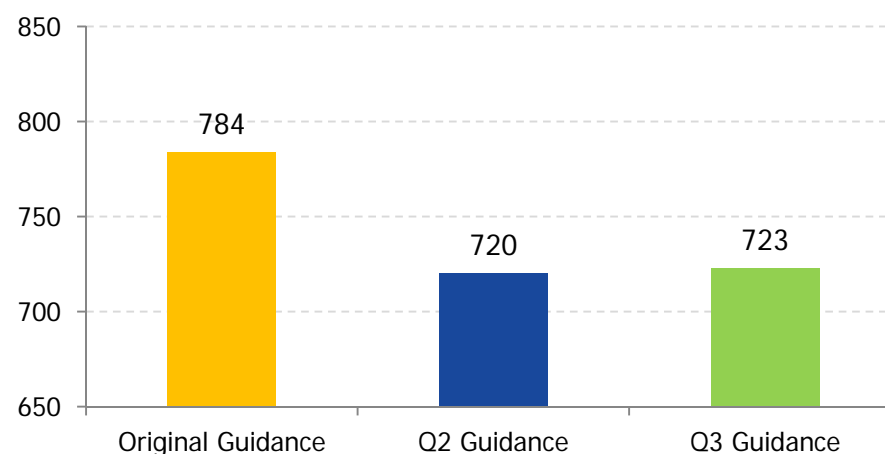
Mid-Point Gold Production (oz's)



2017 Mid-Point All-In Sustaining Costs (US\$/oz)



Mid-Point All-In Sustaining Costs (US\$/oz)

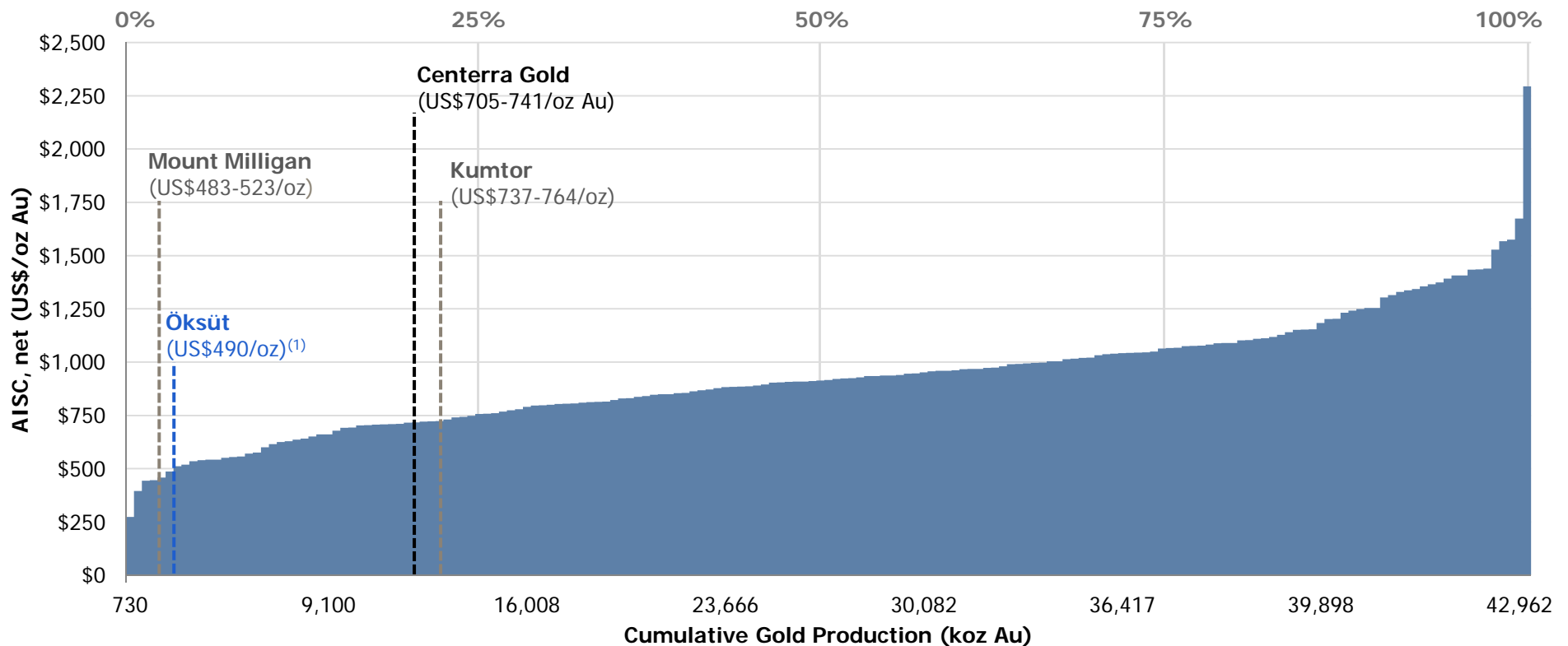


Centerra: Lower-Cost- Quartile Asset Base



- Based on industry-wide all-in sustaining costs, Centerra ranks in the bottom quartile of global gold producers

AISC Industry Curve (By-Product Basis)



Source: SNL Metals.

Note: Centerra AISC figures based on 2017 revised cost guidance, unless noted

¹ Öksüt AISC based on LOM plan as per the NI 43-101 technical report dated September 3, 2015

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Q3 2017 Operating Results – Nov. 1, 2017

Gordon Reid – COO

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Q3 Operating Highlights

✓	Q3 2017 gold production - Kumtor 138,561 ounces, Mount Milligan 61,640 ounces¹ Q3 2017 copper production - Mount Milligan 13,677,000 pounds¹	
✓	Favourably revised guidance at Kumtor, increased gold production 540,000 – 560,000 oz, and lowered all-in sustaining costs on a by-product basis per ounce sold² to \$737 - \$764	
✓	Lowered gold production guidance at Mount Milligan to 235,000 – 255,000 oz, and revised all-in sustaining costs on a by-product basis per ounce sold² to \$483 - \$523	
✓	Completed Feasibility Study on the Gatsurt Project	
✓	Continuous Improvement Initiatives Continue at Both Operations	
	Q3 2017	Q3 2016 ¹
Gold ounces produced ⁽¹⁾	200,201	166,030
Copper produced (000's payable lbs) ⁽¹⁾	13,677	-
Kumtor All-in Sustaining Costs on a by-product basis per ounce sold ⁽²⁾	\$807	\$555
Mt. Milligan All-in Sustaining Costs on a by-product basis per ounce sold ^{(1),(2)}	\$437	-
Consolidated All-in Sustaining Costs on a by-product basis per ounce sold ^{(1),(2)}	\$722	\$591

1. Mount Milligan numbers 100% basis, 2016 numbers for gold ounces produced excludes any ounces from the Boroo mine and results exclude Mt. Milligan, since the Company closed the Thompson Creek acquisition in October 2016, therefore no comparative numbers.
2. Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release dated October 31, 2017.

Mount Milligan - Update



September mill throughput impacted by lower availability of pebble crusher and other supporting or auxiliary equipment, including premature failure of SAG discharge liners and scheduled 4.5 days planned maintenance of SAG mill



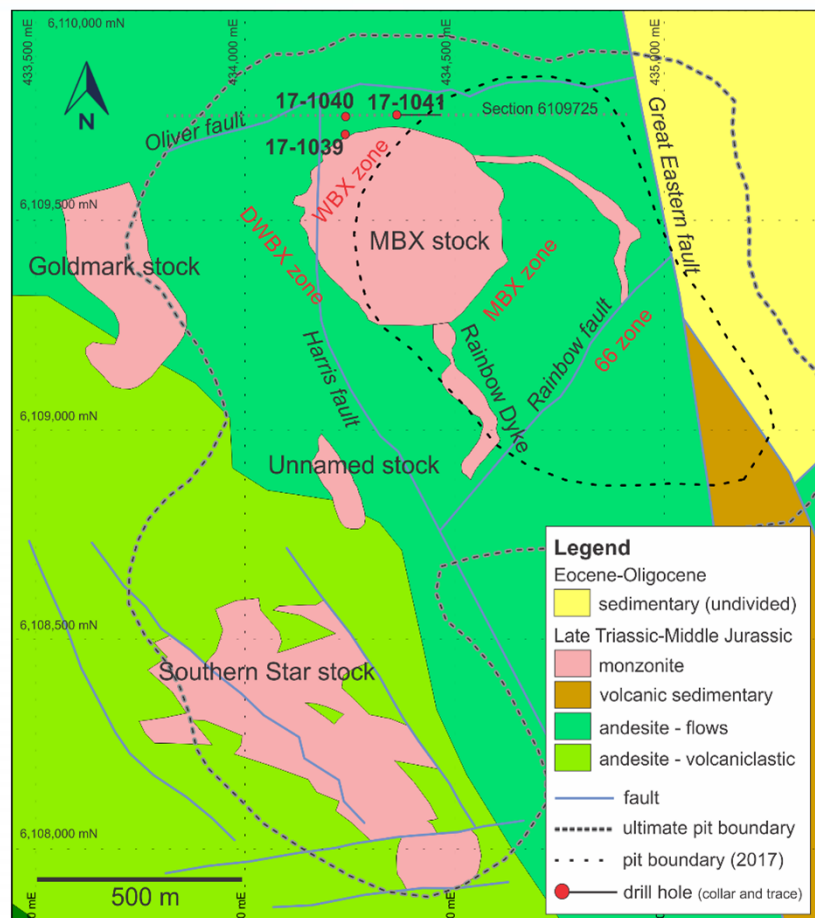
Gold and copper recoveries 3% better than plan,
Gold grade 22% higher than plan in quarter, grade expected to be same or better in Q4



Continue to focus on optimizing the mine and mill to increase gold and copper recoveries and maintenance issues

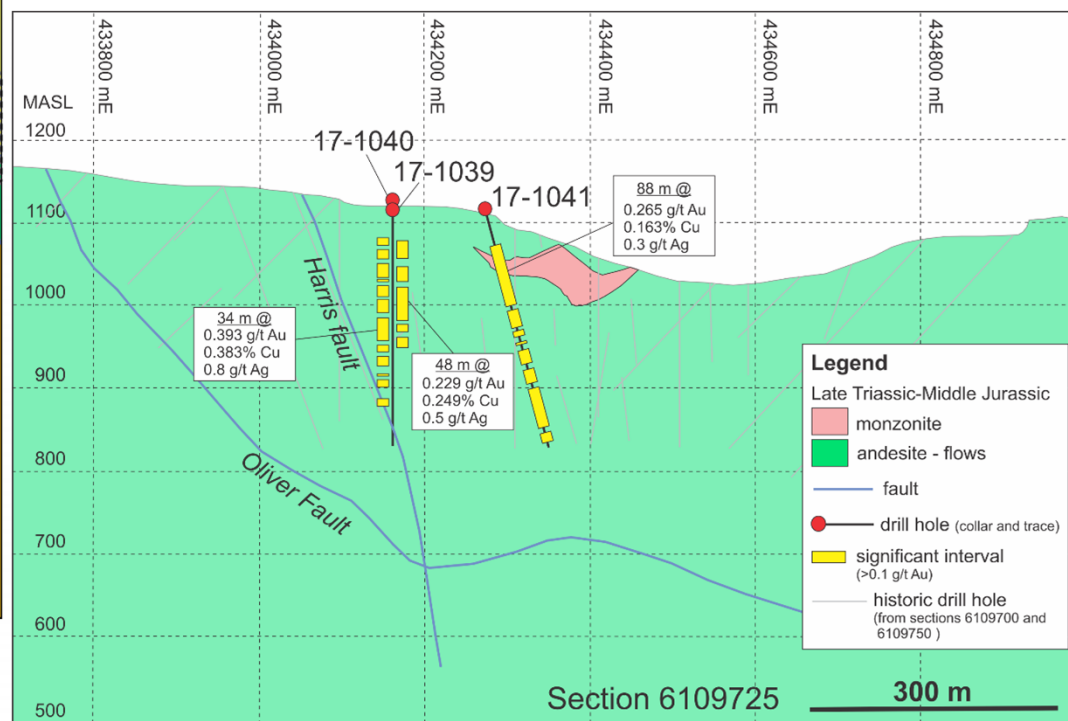


Mount Milligan – Exploration Update



Mount Milligan Q3 Drill hole Plan Map

Q3 Drill hole Section; looking North within Ultimate Pit Boundary

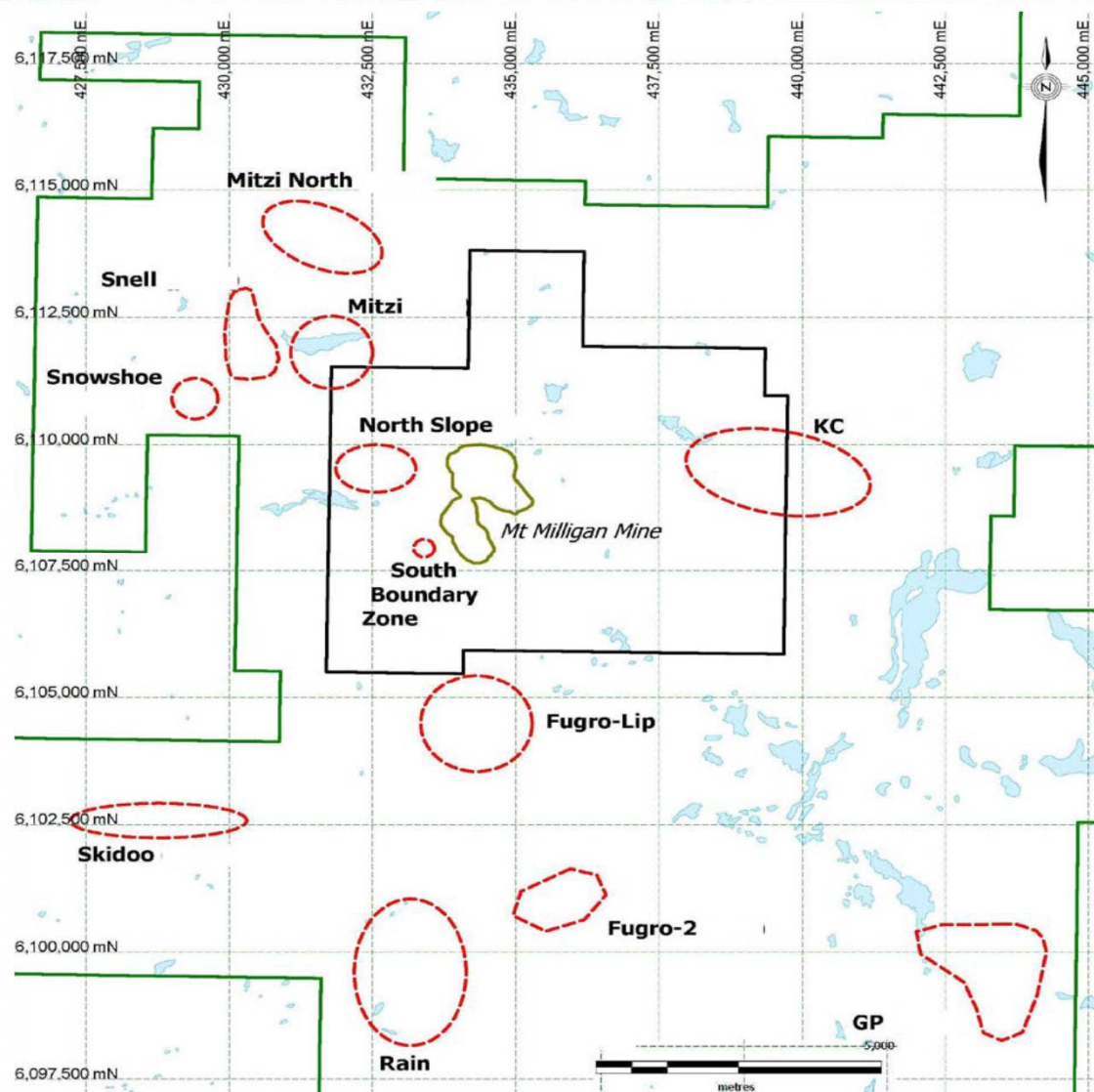


Q3 2017 Exploration Update

This information should be read together with our news release of October 31, 2017.

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.

Mount Milligan Exploration Targets



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Q3 2017 Financial Results – Nov. 1, 2017

Darren Millman – CFO

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Financial Highlights¹



	Quarter Ended September 30, 2017	Quarter Ended September 30, 2016 ²
<i>(in thousands, except ounces, per share amounts, and average realized price³)</i>		
Revenue	\$276,237	\$218,745
Total gold ounces sold	174,099	164,847
Total copper pounds sold (000's)	18,644	-
Operating cash flow before changes in working capital ⁽³⁾	\$108,027	\$119,265
Cash provided by operations	\$119,454	\$134,375
Net (loss) earnings	(\$841)	\$66,938
Adjusted earnings	\$52,298	\$66,938
Adjusted earnings per share, basic	\$0.18	\$0.28
Average realized gold price per ounce ⁽³⁾	\$1,142	\$1,327

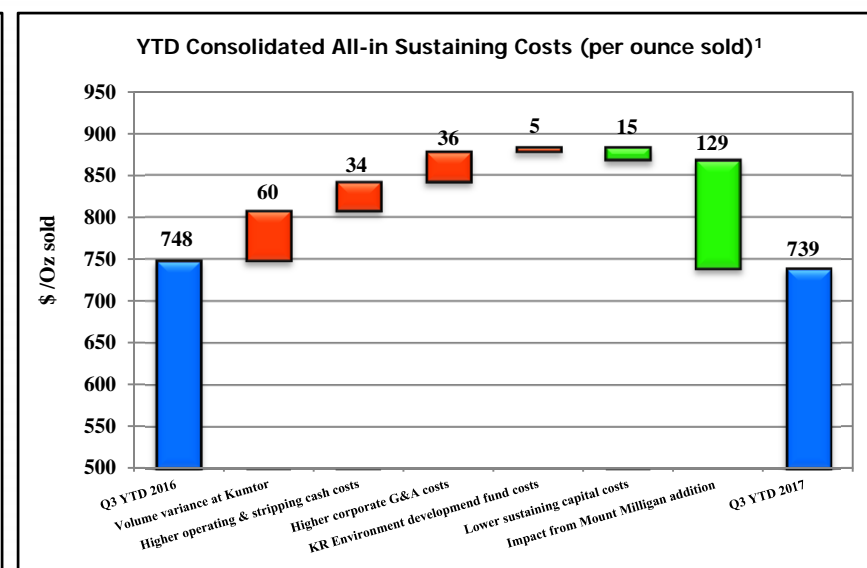
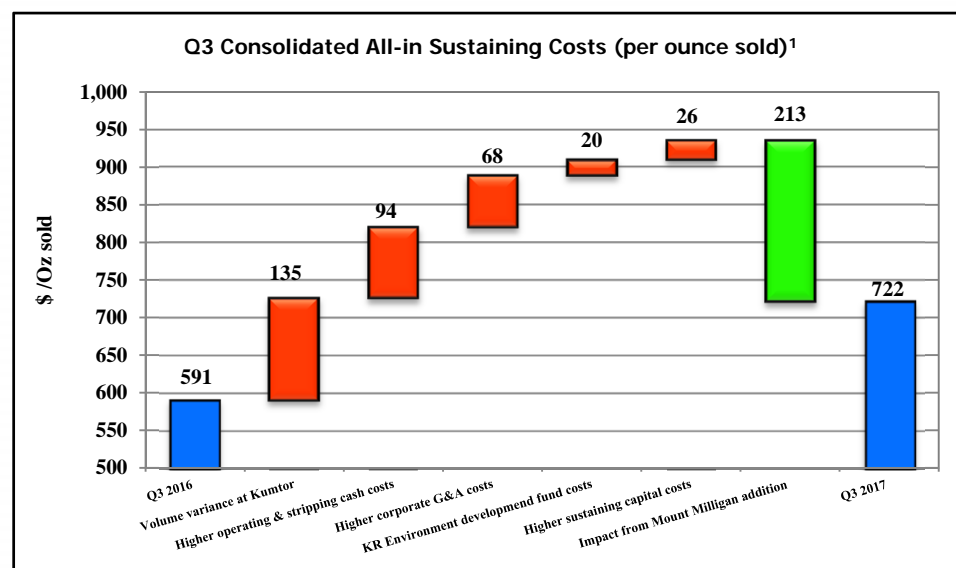
1. U.S. dollars

2. No comparative results from Thompson Creek operations presented.

3. Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release dated October 31, 2017.

Other Financial Highlights

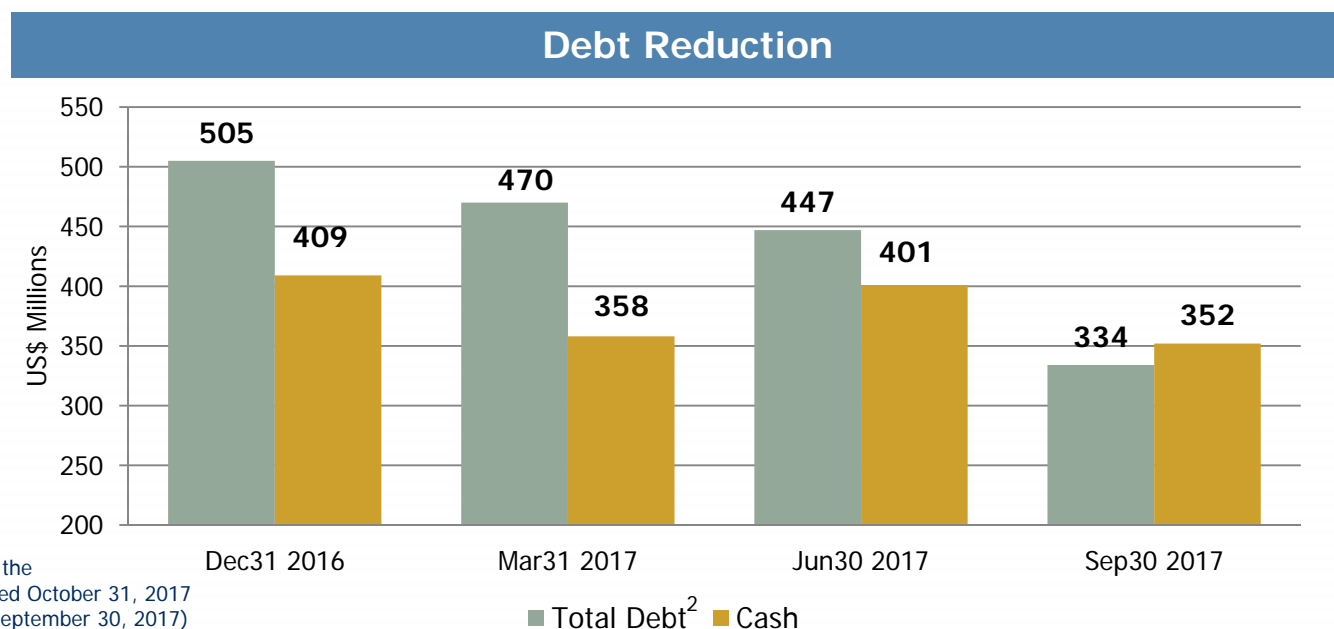
✓	Increased MTM revolving credit facility to \$125 Million from \$75 Million
✓	<ul style="list-style-type: none"> New revolving facility required the Company to enter into 2-year strategic hedging program for Mount Milligan un-streamed gold and copper production, heavily weighted to zero-cost collars for price participation in 2018 and 2019. Minimum average floor price: gold - \$1,200 per ounce; copper \$2.50 per lb.
✓	Consolidated Year-to-Date AISC ¹ of \$739 per ounce with 49,000 gold dore ounces on hand.



¹ Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release dated October 31, 2017.

Other Financial Highlights

✓	Two High Cash Generating Mines - YTD \$195.2 Million cash provided from mine operating activities before changes in working capital ¹ and after capital expenditures (including \$102.4 million from Kumtor and \$92.8 million from Mount Milligan)
✓	Debt repayments YTD of \$172 Million, \$18 Million net cash at September 30, 2017
✓	Cash balance at end of Q3, 2017 \$352 Million
✓	Continue debt repayments through 2017



¹ Non-GAAP measure and is discussed in the Company's MD&A and News Release dated October 31, 2017

² Includes CAT finance leases (\$32M at September 30, 2017)

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Q3 2017 Results – November 1, 2017

Summary – Scott Perry, CEO

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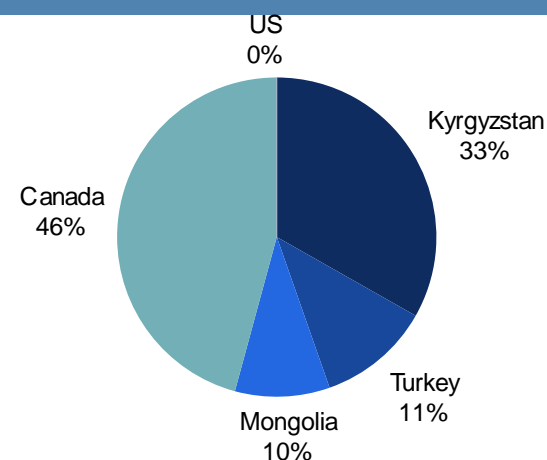
Centerra: Built For Success



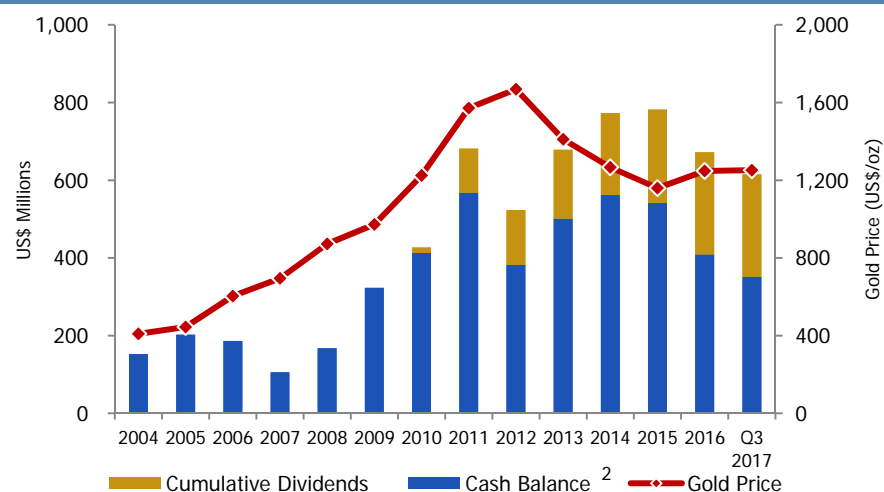
Corporate Highlights

✓	Internationally Diversified Gold Producer
✓	Two Cornerstone Lower-Cost Quartile Assets
✓	Producing up to 815kozpa gold at AISC ¹ of \$705 to \$741 per ounce and ~60M lbs of copper
✓	Significant operational cash flow profile
✓	Solid late-stage development pipeline
✓	Cash Position of US\$352MM ²
✓	Trading at a discount to peers, potential rerating
✓	Positive Retained Earnings of US\$936MM ²

Consensus Asset NAV Breakdown



Cash Reserves² Profile (US\$)



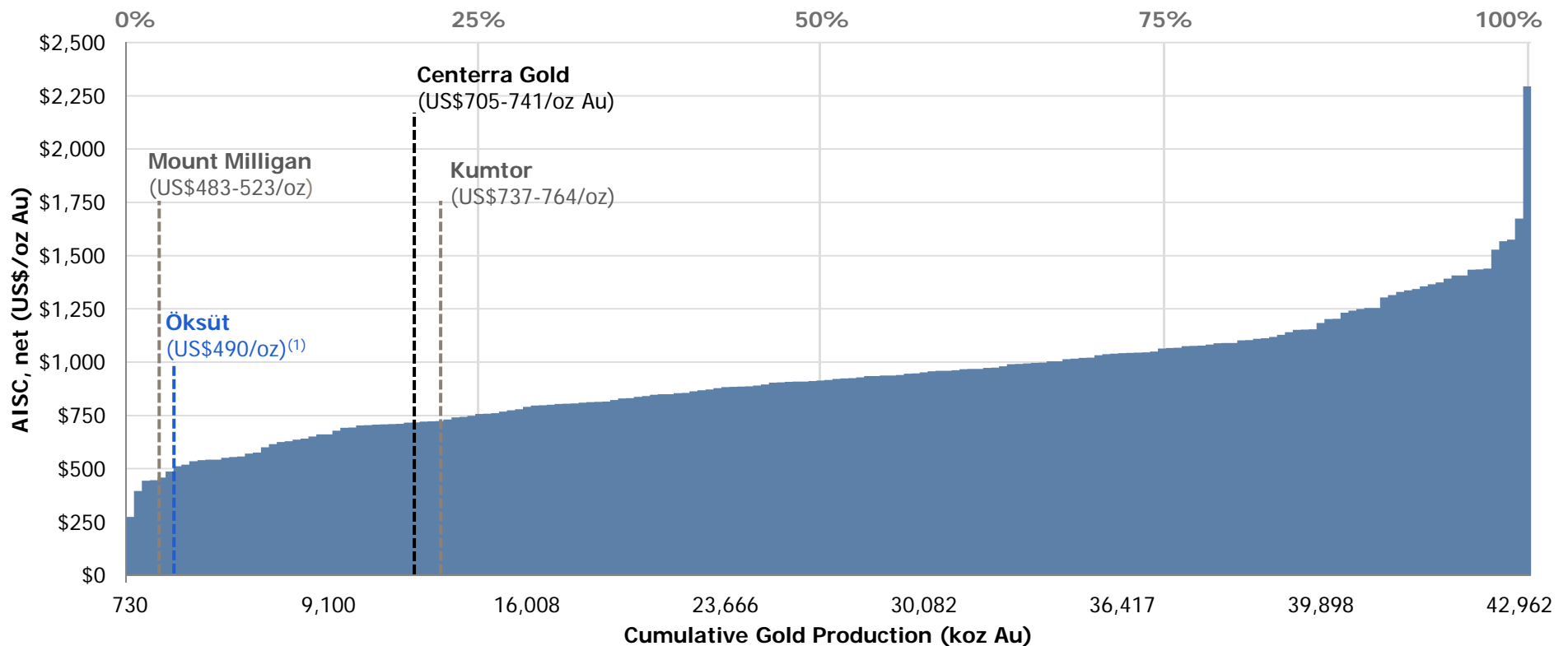
- 2017e AISC: Kumtor mine \$737 to \$764 / oz, Mt. Milligan \$483 to \$523 / oz. All-in sustaining costs per ounce sold is a non-GAAP measures and is discussed under "Non-GAAP Measures" in the Company's news release October 31, 2017.
- As at September 30, 2017.

Centerra: Lower-Cost- Quartile Asset Base



- Based on industry-wide all-in sustaining costs, Centerra ranks in the bottom quartile of global gold producers

AISC Industry Curve (By-Product Basis)



Source: SNL Metals.

Note: Centerra AISC figures based on 2017 revised cost guidance, unless noted

¹ Öksüt AISC based on LOM plan as per the NI 43-101 technical report dated September 3, 2015

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Q3 2017 Results – November 1, 2017

Question and Answer Session & Appendix

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Centerra: 2017 Revised Guidance



	2017 Gold Production	2017 Copper Production	2017 All-in Sustaining Costs on a By-product basis ¹
	(ounces)	(millions pounds)	(per ounce sold)
Kumtor Mine	540,000 – 560,000	-	\$737 – \$764
Mount Milligan	235,000 – 255,000	55 – 65	\$483 – \$523
Centerra	775,000 – 815,000	55 – 65	\$705-\$741

Projects	2017 Sustaining Capital ¹	2017 Growth Capital ¹
	(millions)	(millions)
Kumtor Mine	\$68	\$28
Mount Milligan Mine	\$26	-
Öksüt Project	-	\$11
Mongolia/Gatsuurt Project	-	\$5
Greenstone Property ²	-	\$8
Corporate and other	\$2	-
Consolidated Total	\$96	\$52

	2017
	(millions)
Exploration	\$10.5
Corporate Administration	\$35
Community Investment	\$5

¹ Non-GAAP measure discussed under "Non-GAAP Measures" in the Company's news release dated October 31, 2017.

² Greenstone growth capital includes capitalized amounts for Premier's 50% share of the Greenstone costs funded in full by Centerra.

2017 Guidance: Sensitivities

	Change	Impact on (\$ millions)				Impact on (\$ per ounce sold)
		Costs	Revenues	Cash flows	Net Earnings (after tax)	AISC ⁽²⁾ on by-product basis
Gold Price	\$50/oz	1.3 – 1.6	8.9 – 10.5	7.6 – 8.9	7.6 – 8.9	-
Copper Price ⁽³⁾	10%	0.4	0.1 – 1.6	0.1 – 1.2	0.1 – 1.2	0.1 – 1.9
Diesel Fuel	10%	2.1	-	2.1	2.1	2.6 – 2.7
Kyrgyz som ⁽¹⁾	1 som	0.5	-	0.5	0.5	0.6 – 0.7
Canadian dollar ⁽¹⁾	10 cents	6.0	-	6.0	6.0	7.3 – 7.6

¹ 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.

² 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 October 31, 2017.

³ The Company has recalculated the sensitivities for its revenues, earnings and cash flows for the remaining three months of 2017 to movements in copper price changes following the commencement in the first quarter of 2017 of a hedging program to mitigate copper price risk by purchasing fixed price forward sales contracts and zero-cost collar.

Material Assumptions and Risks

Material assumptions or factors used to forecast production and costs for the remaining three months of 2017 include the following:

- a gold price of \$1,275 per ounce,
- a copper price of \$2.90 per pound,
- exchange rates:
 - \$1USD:\$1.25 CAD,
 - \$1USD:68.5 Kyrgyz som,
 - \$1USD:0.84 Euro,
- diesel fuel price assumption:
 - \$0.44/litre at Kumtor,
 - \$0.65/litre at Mount Milligan.

Mineral Reserves: Proven & Probable Dec.31, 2016



Proven and Probable Gold Mineral Reserves Increased to 16 million ounces



Proven and Probable Copper Mineral Reserves are 2,049 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)
Mt Milligan	256,847	0.4	3,503	239,362	0.3	2,257	496,210	0.4	5,760
Kumtor - Open Pit	11,440	1.9	714	51,623	2.7	4,416	63,063	2.5	5,130
Gatsuurt	-	-	-	17,129	2.9	1,603	17,129	2.9	1,603
Öksüt	-	-	-	26,137	1.4	1,161	26,137	1.4	1,161
Hardrock - Open Pit	-	-	-	70,858	1.0	2,324	70,858	1.0	2,324
Total	268,287	0.5	4,217	405,109	0.9	11,760	673,396	0.7	15,978

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)
Mt Milligan	256,847	0.187	1,059	239,362	0.188	991	496,209	0.187	2,049

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