

centerragOLD



Kuntor



Mount Milligan



Öksüt

BUILT FOR SUCCESS

Investor Presentation July 2020

TSX: CG

www.centerragold.com



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: the Company's expectations regarding timing for an updated Kumtor Technical Report and the potential for expanding the Kumtor life of mine; possible impacts to its operations relating to COVID-19; planned exploration activities for the remainder of 2020; the achievement of 2020 guidance and the Company's expectations at each of our operating sites; the Company's expectations regarding having sufficient liquidity for 2020; the Company's expectations regarding accessing water at its Mount Milligan Mine for the remainder of 2020 and its plans for a longer-term solution; time frame for completing the Öksüt Mine construction; future payments by Kumtor Gold Company to the Kyrgyz Republic Regional Fund and expectations regarding outstanding investigations and litigation involving the Company including the HRS litigation impacting the Mount Milligan Mine, and the litigation involving the Greenstone Gold Property.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Centerra, are inherently subject to significant technical, 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 and assumptions that could cause actual results or events to differ materially from current expectations include, among other things: (A) strategic, legal, planning and other risks, including: political risks associated with the Company's operations in the Kyrgyz Republic, Turkey and Canada; the failure of the Kyrgyz Republic 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 expropriation action against the Kumtor Mine; actions by the Kyrgyz Republic 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 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 risks related to outstanding litigation affecting the Company; the impact of the delay by relevant government agencies to provide required approvals, expertises and permits; potential impact on the Kumtor Project of investigations by Kyrgyz Republic instrumentalities; the impact of constitutional changes in Turkey; the impact of any sanctions imposed by Canada, the United States or other jurisdictions against various Russian and Turkish individuals and entities; potential defects of title in the Company's properties that are not known as of the date hereof; the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances; the presence of a significant shareholder that is a state-owned company of the Kyrgyz Republic; risks related to anti-corruption legislation; risks related to the concentration of assets in Central Asia; Centerra not being able to replace mineral reserves; Indigenous claims and consultative issues relating to the Company's properties which are in proximity to Indigenous communities; and potential risks related to kidnapping or acts of terrorism; (B) risks relating to financial matters, including: sensitivity of the Company's business to the volatility of gold, copper and other mineral prices, the use of provisionally-priced sales contracts for production at Mount Milligan, reliance on a few key customers for the gold-copper concentrate at Mount Milligan, use of commodity derivatives, the imprecision of the Company's mineral reserves and resources estimates and the assumptions they rely on, the accuracy of the Company's production and cost estimates, the impact of restrictive covenants in the Company's credit facilities which may, among other things, restrict the Company from pursuing certain business activities or making distributions from its subsidiaries, the Company's ability to obtain future financing, the impact of global financial conditions, the impact of currency fluctuations, the effect of market conditions on the Company's short-term investments, the Company's ability to make payments including any payments of principal and interest on the Company's debt facilities depends on the cash flow of its subsidiaries; and (C) risks related to operational matters and geotechnical issues and the Company's continued ability to successfully manage such matters, including the movement of the Davidov Glacier, waste and ice movement and continued performance of the buttress at the Kumtor Project; the occurrence of further ground movements at the Kumtor Project and mechanical availability; the risk of having sufficient water to continue operations at Mount Milligan and achieve expected mill throughput; the success of the Company's future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; inherent risks associated with the use of sodium cyanide in the mining operations; the adequacy of the Company's insurance to mitigate operational risks; mechanical breakdowns; the Company's ability to replace its mineral reserves; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully re-negotiate collective agreements when required; the risk that Centerra's workforce and operations may be exposed to widespread epidemic including, but not limited to, the COVID-19 pandemic; seismic activity in the vicinity of the Company's properties; long lead times required for equipment and supplies given the remote location of some of the Company's operating properties; reliance on a limited number of suppliers for certain consumables, equipment and components; the Company's ability to accurately predict decommissioning and reclamation costs; the Company's ability to attract and retain qualified personnel; competition for mineral acquisition opportunities; risks associated with the conduct of joint ventures/partnerships; and 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. For additional risk factors, please see section titled "Risks Factors" 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.

Mineral resources are not mineral reserves, and do not have demonstrated economic viability, but do have reasonable prospects for economic extraction. Measured and indicated resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the resource. Inferred resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves. There is no certainty that mineral resources of any category can be upgraded to mineral reserves through continued exploration.

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 July 31, 2020. 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, John Fitzgerald, Professional Engineer and Centerra's Vice President Projects and Technical Services, has reviewed and approved the technical information related to mineral reserves and resource estimates contained in this presentation and 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.

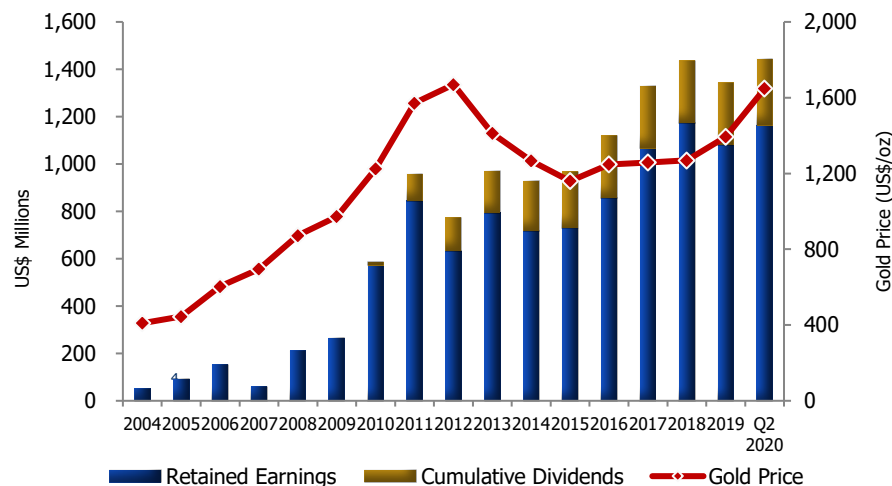


Centerra: Built For Success

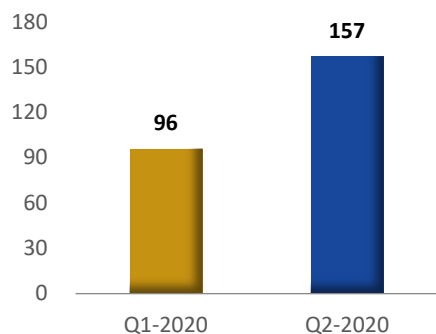
Corporate Highlights

- ✓ 2020¹ estimated gold production up to 820koz, copper production up to 90Mlbs, AISC² of \$820 to \$870 per ounce
- ✓ Q2 2020 gold production 219,692³ oz, copper production 19.1Mlbs, at AISC² of \$804 per ounce sold
- ✓ Q2 2020 Consolidated Free Cash Flow² of \$169MM
- ✓ Debt Free Balance Sheet (Cash of \$212MM) June 30, 2020
- ✓ Increased Quarterly dividend to C\$0.05 per common share
- ✓ Updated Kumtor technical life of mine report expected in the fall of 2020

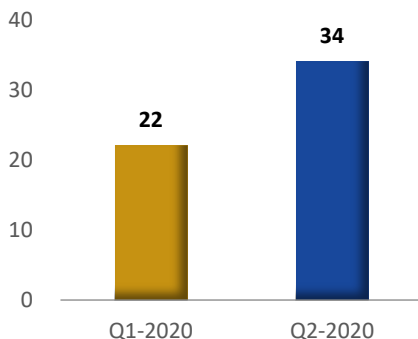
Retained Earnings Profile (US\$)



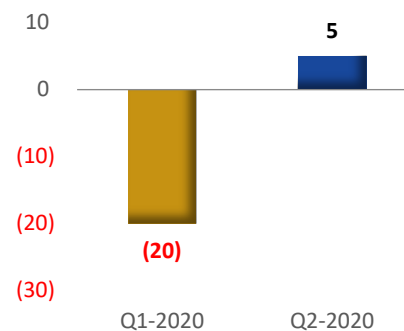
Kumtor FCF² (US\$MM's)



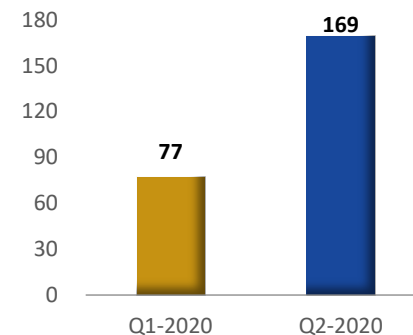
Mount Milligan FCF² (US\$MM's)



Öksüt FCF² (US\$MM's)



Company-Wide FCF² (US\$MM's)







1. Due to the rapidly evolving risks relating to COVID-19, this guidance may not reflect the Company's estimates of its 2020 performance if there are any further significant disruptions to any of its operations. Readers are cautioned to carefully consider the risks identified in the Company's news release and management's discussion and analysis filed on July 31, 2020 and the Company's most recently filed Annual Information Form.

2. All-in sustaining costs per ounce sold (AISC) and free cash flow (FCF) are non-GAAP measures discussed under "Non-GAAP Measures" in the Company's most recent MD&A and News Release July 31, 2020. 2020e AISC includes: Kumtor \$750 to \$800/oz, Mount Milligan \$885 to \$935/oz, Öksüt \$650 to \$700/oz, see MD&A and News Release July 31, 2020.

3. Includes 5,172 ounces of pre-commercial production at Öksüt.



Centerra: Q2-2020 ESG Operations Update

	Continued focus on safety leadership training/awareness.
	Maintained and strengthened our "Social Licence to Operate" at all operations with no interruptions for ~84 months.
	No reportable environmental incidents.
	Formed a global Diversity and Inclusion Steering Committee, developed a vision, an 18-month roadmap and commenced unconscious bias training.
	Continued the development of a climate change strategy, aligned with TCFD recommendations.
	Local sustainability teams provided financial and in-kind support to communities during COVID-19 pandemic.
	Continued implementation of the World Gold Council's Responsible Gold Mining Principles (RGMP).



Centerra: Committed to Responsible Gold Mining

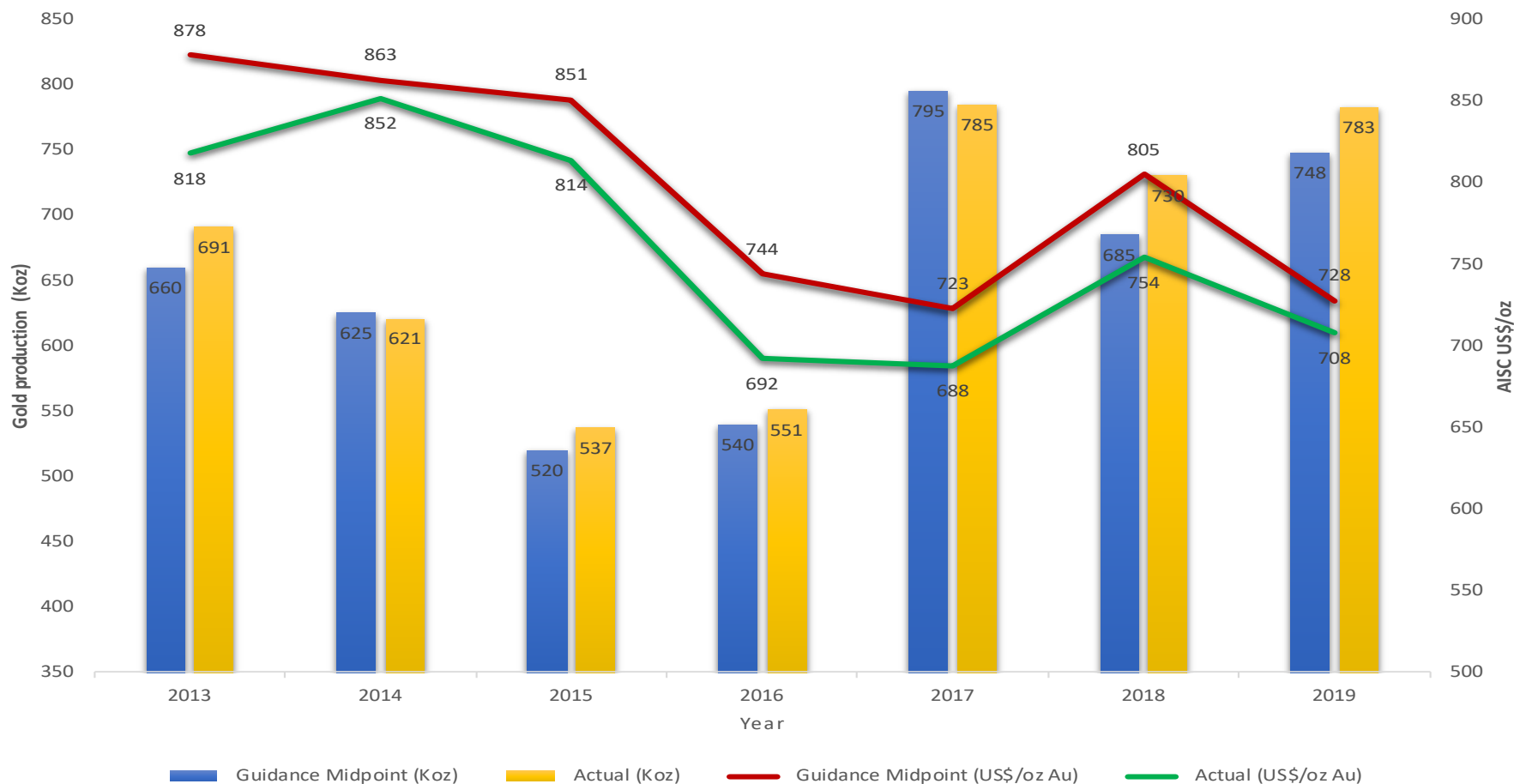
- Centerra is implementing the World Gold Council's *Responsible Gold Mining Principles* (RGMP) across our operations
- RGMP was designed to provide confidence to our investors and supply chain participants that our gold has been produced responsibly
- Centerra has developed a three-year roadmap for all operating sites to achieve RGMP compliance
 - Commenced Company-wide management training and socialization of principles and requirements
 - Operating sites commenced self-assessment process to identify strengths and areas for remediation.



Centerra: Operational Results vs Guidance 2013-2019

- Centerra has a strong track record of beating both production and AISC² on a by-product basis guidance

Operating Statistics vs. Guidance (mid-point) (koz Au)



(1) 2016 statistics and guidance excludes Mount Milligan (transaction closed in October 2016).

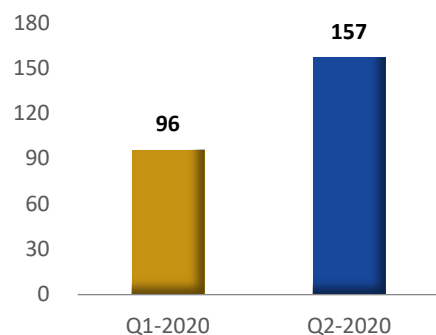
(2) Non-GAAP measure discussed under "Non-GAAP Measures" in the Company's News Release July 31, 2020.

Centerra: Q2 – 2020 Corporate Highlights

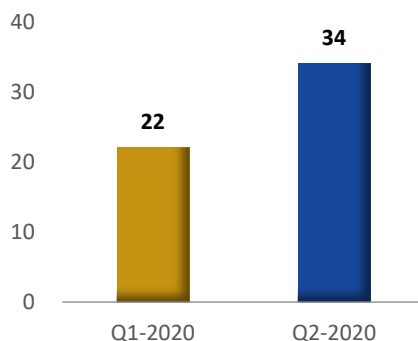
Operational Highlights

	COVID-19 – Implemented and Maintained Proactive Measures, Increased Hygiene Protocols, Social Distancing, Extended Mine Site Rotations, Separated Work Crews when on Site
	Safety – Öksüt recently achieved three million work hours without a lost time injury
	Öksüt Achieved Commercial Production May 31, 2020
	Q2 2020 Consolidated Gold Production ¹ of 219,692 Ounces and 19.1 million pounds of Copper
	Q2 2020 Production Costs Per Ounce Sold of \$410 (\$321 at Kumtor, \$849 at Mount Milligan, Öksüt at \$393)
	Q2 2020 All-In Sustaining Costs ² on a by-product basis of \$804 Per Ounce Sold (\$696 at Kumtor, \$679 at Mount Milligan, Öksüt at \$537)

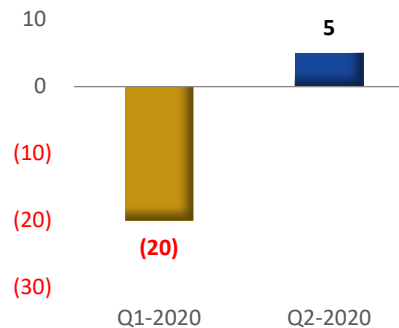
Kumtor FCF² (US\$MM's)



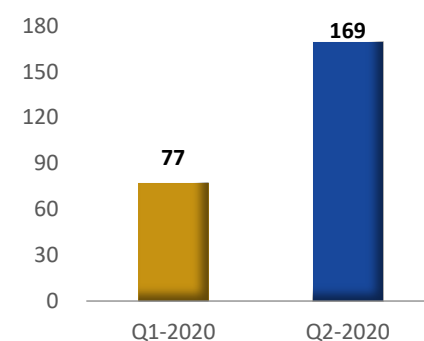
Mount Milligan FCF² (US\$MM's)



Öksüt FCF² (US\$MM's)



Company-Wide FCF² (US\$MM's)



1. Includes 5,172 ounces of pre-commercial production at Öksüt.

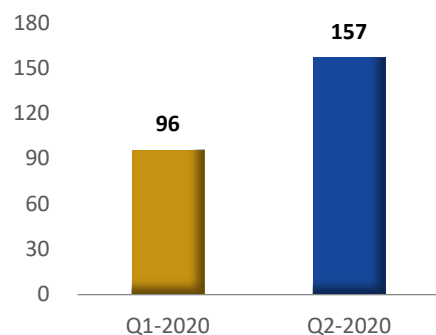
2. All-in sustaining costs per ounce sold (AISC) and free cash flow (FCF) are non-GAAP measures discussed under "Non-GAAP Measures" in the Company's most recent MD&A and News Release July 31, 2020.

Centerra: Q2 – 2020 Corporate Highlights

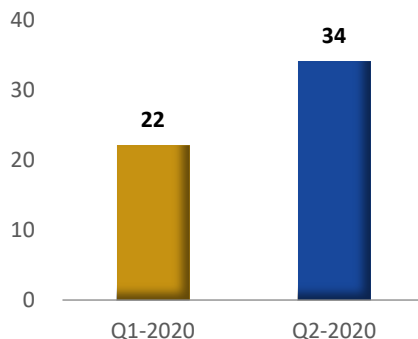
Financial Highlights

	Q2 2020 Net Earnings of \$80.7MM or \$0.27 per Common Share (basic) Adjusted Net Earnings ¹ of \$97.8MM or \$0.33 per Common Share (basic)
	Cash Provided by Operations of \$268MM (\$0.91 per share)
	Consolidated Free Cash Flow ¹ of \$169MM (\$157MM from Kumtor, \$34MM from Mount Milligan, \$5MM from Öksüt)
	Debt-free Balance Sheet, Cash Balance \$212MM and Total Liquidity \$712MM as at June 30, 2020
	No Change to 2020 Production and Cost Guidance ²
	Quarterly Dividend Increased to C\$0.05 per common share

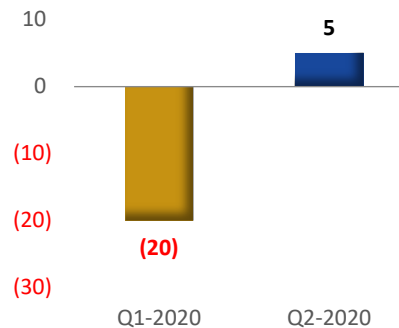
Kumtor FCF² (US\$MM's)



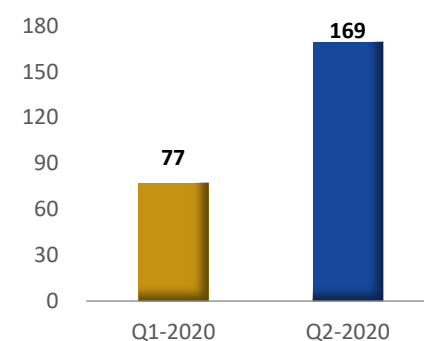
Mount Milligan FCF² (US\$MM's)



Öksüt FCF² (US\$MM's)



Company-Wide FCF² (US\$MM's)



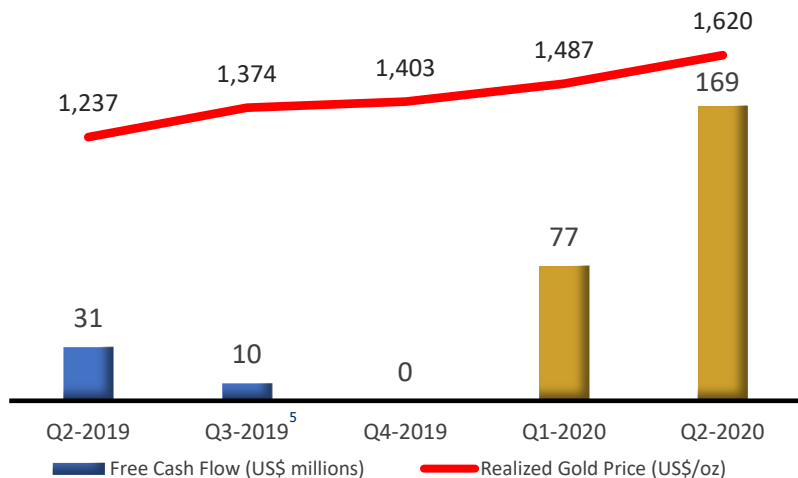
1. Adjusted net earnings and free cash flow (FCF) are non-GAAP measures discussed under "Non-GAAP Measures" in the Company's most recent MD&A and News Release July 31, 2020.

2. Due to the rapidly evolving risks relating to COVID-19, this guidance may not reflect the Company's estimates of its 2020 performance if there are any further significant disruptions to any of its operations. Readers are cautioned to carefully consider the risks identified in the Company's news release and management's discussion and analysis filed on July 31, 2020 and the Company's most recently filed Annual Information Form.

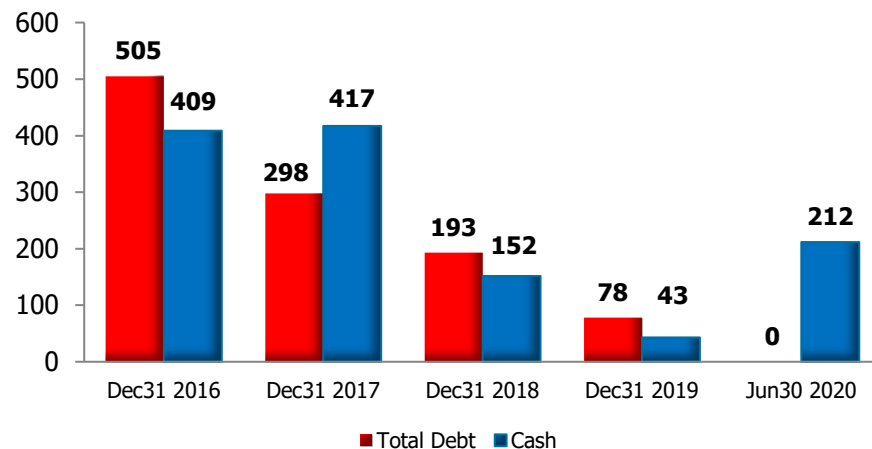


Centerra: Superior Cash Flow

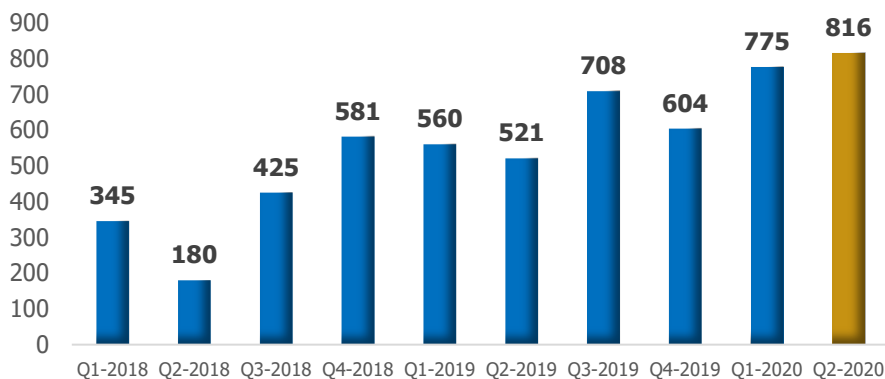
Consolidated Free Cash Flow ^{4,5} (US\$MM's)



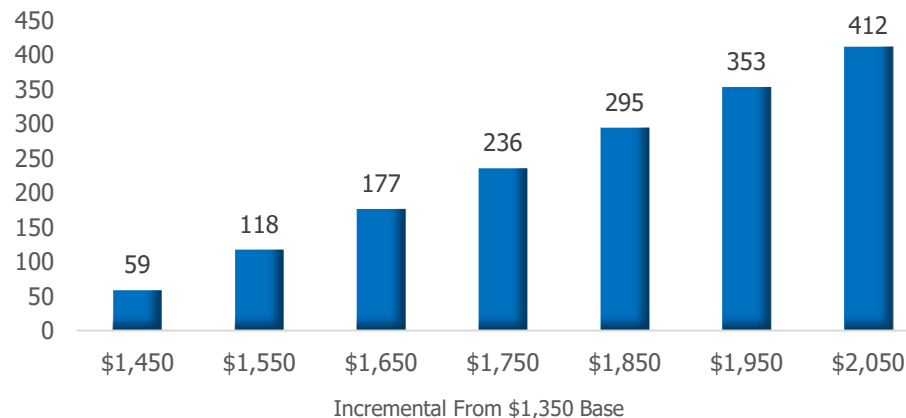
Debt Free Balance Sheet ^{1,2,3} (US\$MM's)



All-In Sustaining Cost ⁴ Margin Expansion (US\$/oz)



2020 Consolidated Free Cash Flow ⁴ Sensitivity (US\$MM's)



¹ Includes cash and cash equivalents, short-term investments and excludes \$27.5MM restricted cash at December 31, 2018 and \$28MM restricted cash at December 31, 2019.

² Represents the Company's cash position at December 31, 2019, excluding \$28MM restricted cash.

³ Excludes leases.

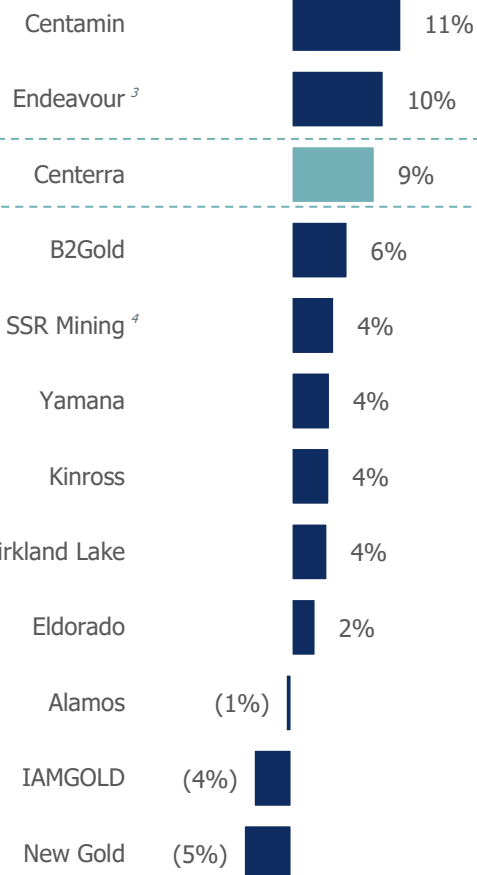
⁴ Non-GAAP measure see News Release and MD&A July 31, 2020.

⁵ Q3 2019 adjusted to exclude Kyrgyz Strategic Agreement Settlement Expense.

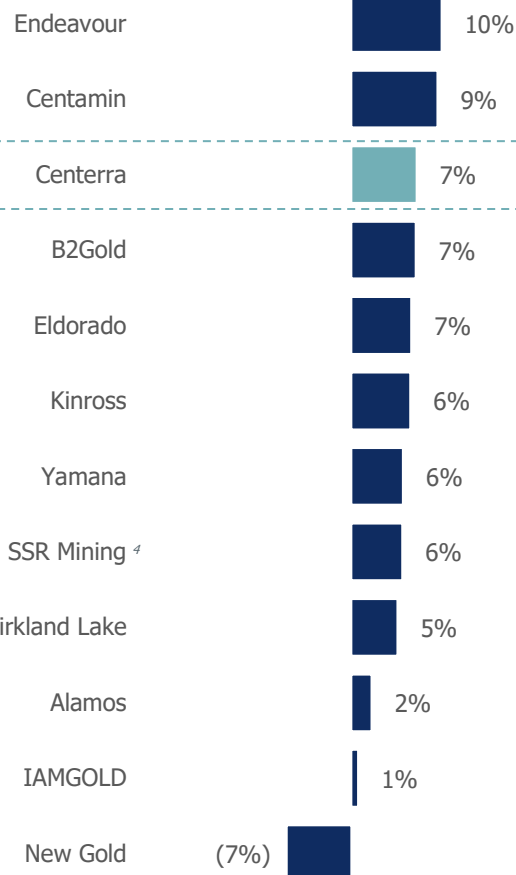


Centerra: Industry Leading Free Cash Flow Yield

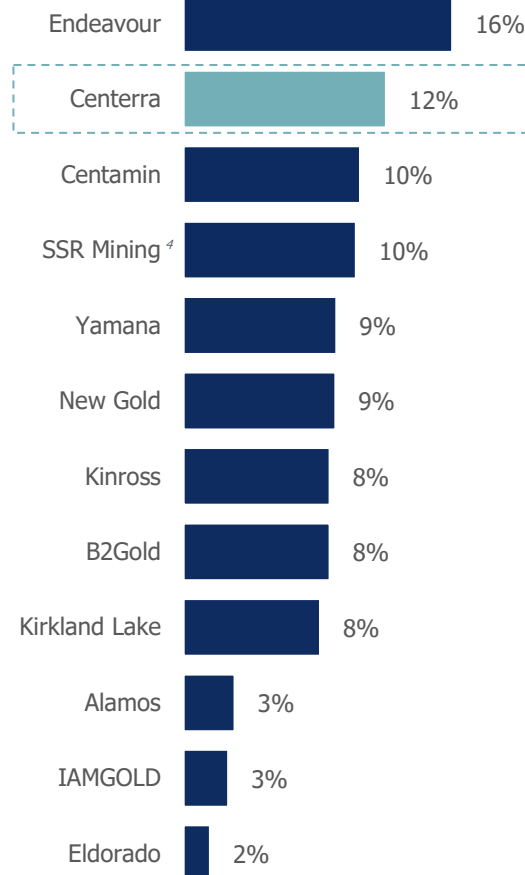
Q1 2020 FCF Yield¹ (%)



2020E FCF Yield² (%)



2021E FCF Yield² (%)



Source: Corporate disclosure and FactSet as of market close July 28, 2020

Note: FCF yield defined as annual FCF divided by market capitalization. FCF calculated as net cash flow from operations ("OCF") less capital expenditures ("Capex")

¹ Annualized figure based on Q1 2020A OCF and Capex

² Based on consensus estimates for OCF and Capex per FactSet

³ Endeavour Q1 2020 FCF is calculated pro forma for acquisition of SEMAFO and as such includes both Endeavour and SEMAFO actual figures

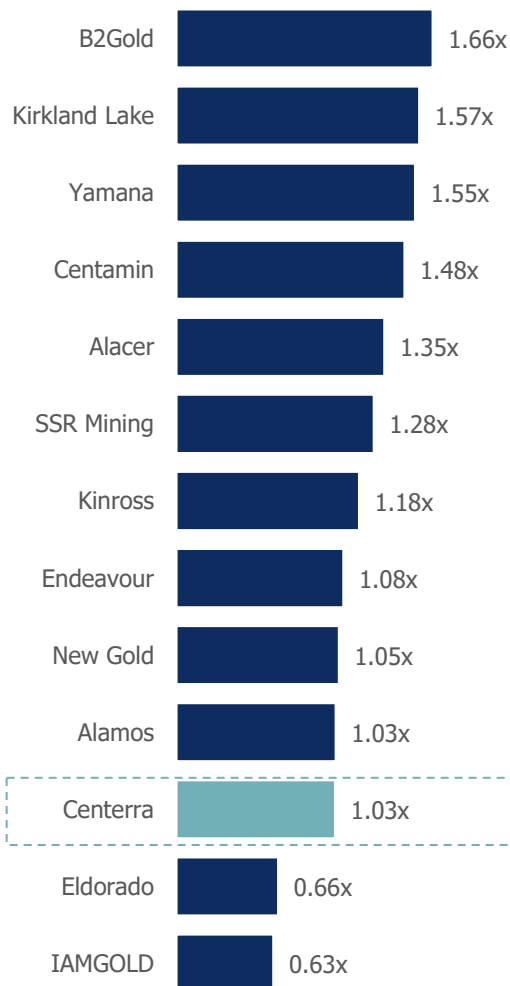
⁴ SSR market cap is calculated pro forma for issuance of 95.7 million new SSR shares in connection with pending merger with Alacer; SSR Q1 2020 FCF includes both SSR and Alacer actual figures; SSR 2020E FCF based on total of latest estimates for SSR and Alacer prior to announcement of merger

July 2020

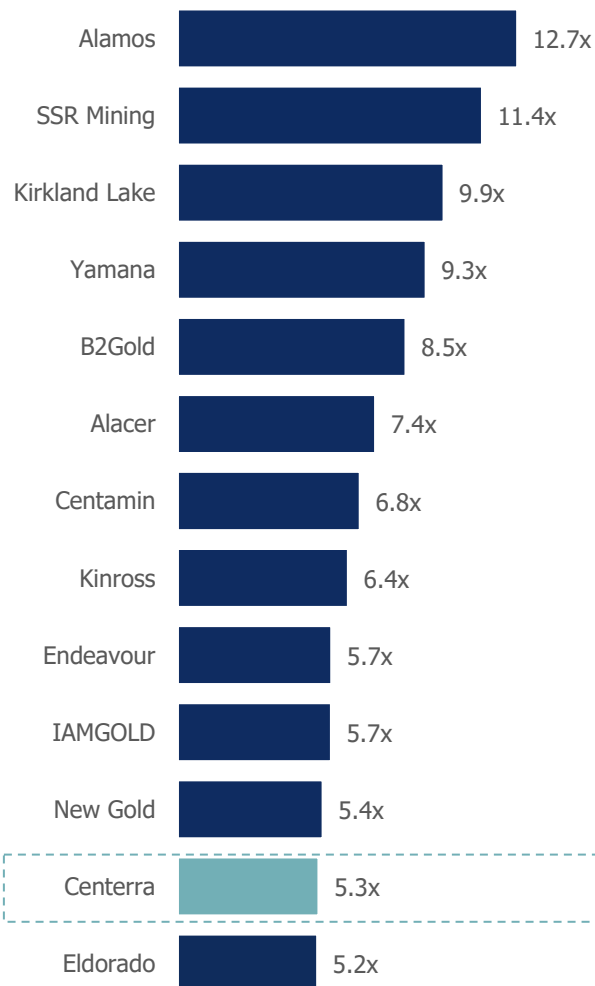


Centerra: Compelling Valuation

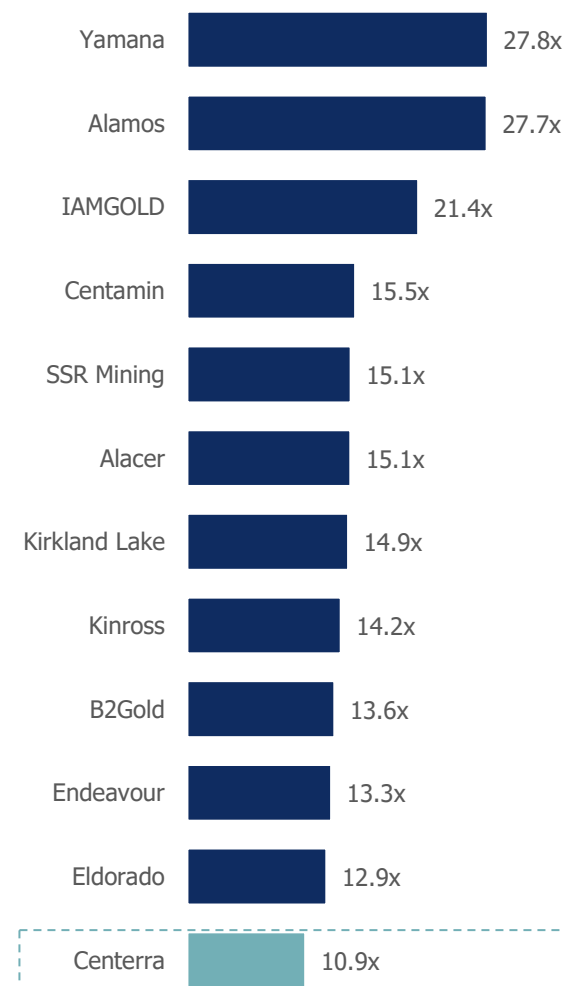
P / NAVPS (x)



P / 2020E CFPS (x)



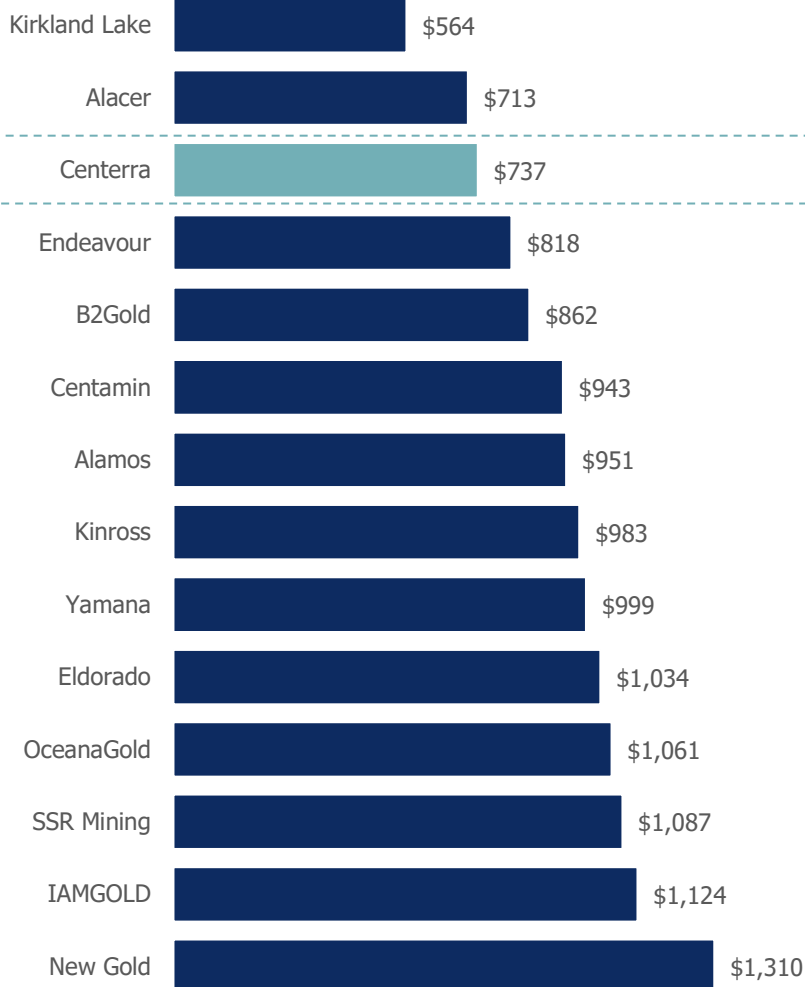
P / 2020E EPS (x)



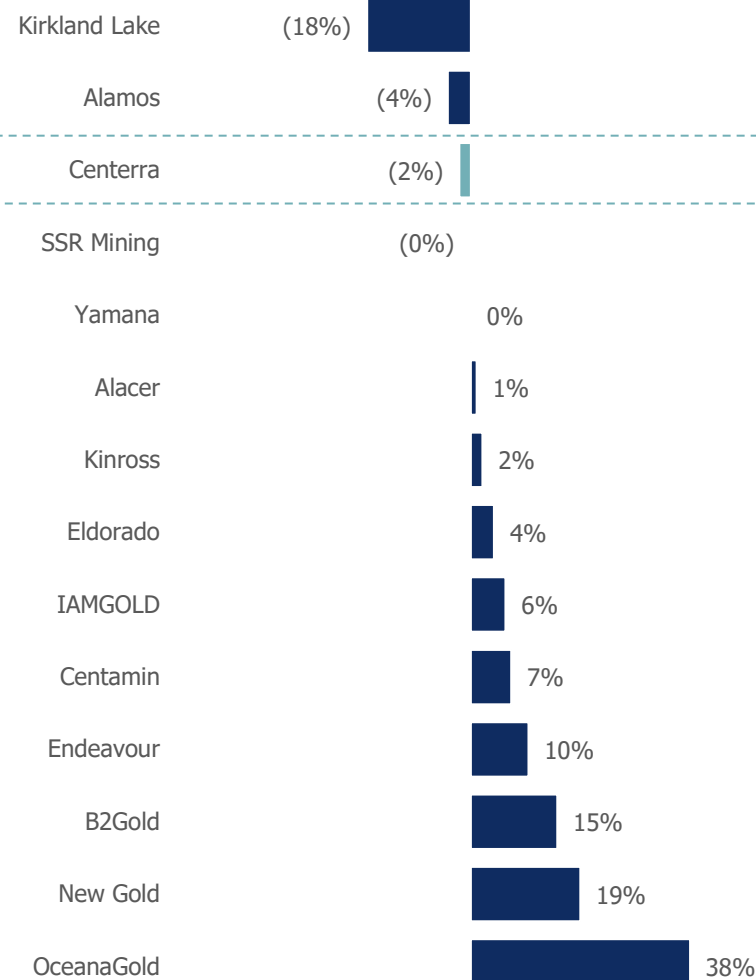


Centerra: AISC¹ Comparison

2019 AISC¹ (US\$/oz)



YoY Change in AISC¹ (%)



Source: Corporate disclosure

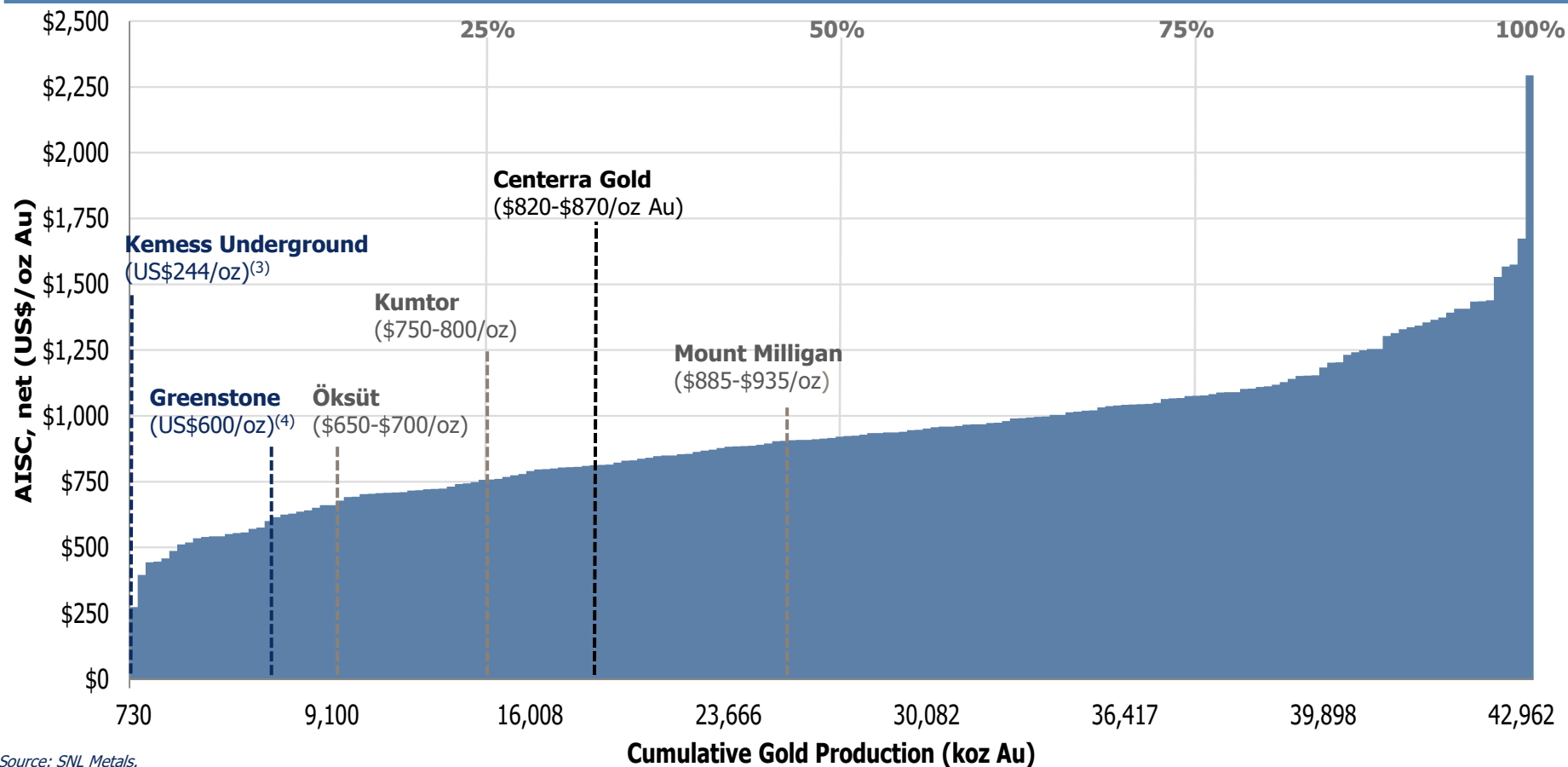
¹ AISC is presented on a co-product basis where applicable and is a Non-GAAP measure refer to "Non-GAAP Measures" in the Company's MD&A and News Release dated July 31, 2020 July 2020



Centerra: Low-Cost Asset Base

- 2020¹ estimated gold production up to 820koz, copper production up to 90Mlbs, AISC² of \$820 to \$870 per ounce Au
- Positioned to generate meaningful cash flow through the price cycles

AISC² Industry Curve (By-Product Basis)



Source: SNL Metals.

- Due to the rapidly evolving risks relating to COVID-19, this guidance may not reflect the Company's estimates of its 2020 performance if there are any further significant disruptions to any of its operations. Readers are cautioned to carefully consider the risks identified in the Company's news release and management's discussion and analysis filed on July 31, 2020 and the Company's most recently filed Annual Information Form.
- AISC is a non-GAAP measure discussed under "Non-GAAP Measures" in the Company's News Release July 31, 2020 and is based on 2020 cost guidance, unless noted below.
- 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.
- Greenstone AISC based on LOM plan as per the NI 43-101 Technical Report on the Hardrock Project dated December 21, 2016.



Kumtor: World Class Open Pit Gold Mine

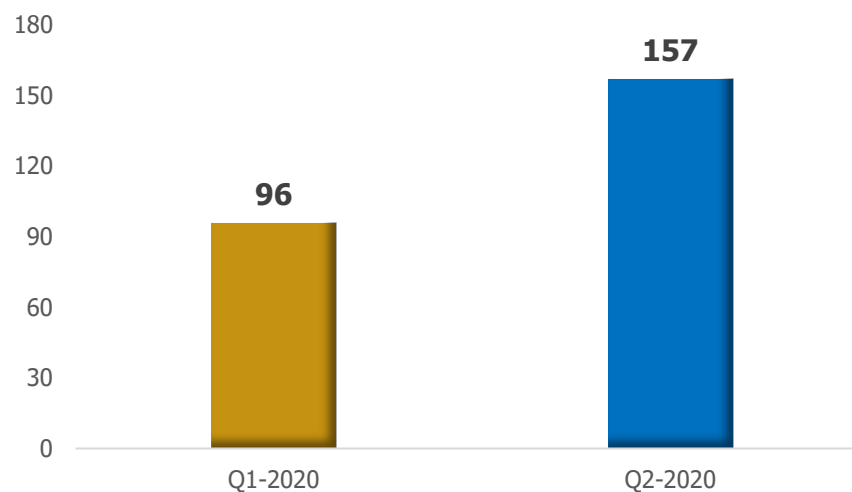
	2017	2018	2019	2020E
Gold Production (koz)	563	535	600	520-560
All-In Sustaining Costs (\$/oz)⁽¹⁾	\$698	\$694	\$598	\$750-\$800
Sustaining Capital (\$MM)	\$61	\$44	\$39	\$68
Growth Capital (\$MM)	\$18	\$17	\$16	\$18
Reserves⁽²⁾ (Moz)	3.2			
Au Grade (g/t)	2.31			
Resources M&I⁽²⁾ (Moz)	6.3			
Au Grade (g/t)	3.03			



World Class Cornerstone Asset

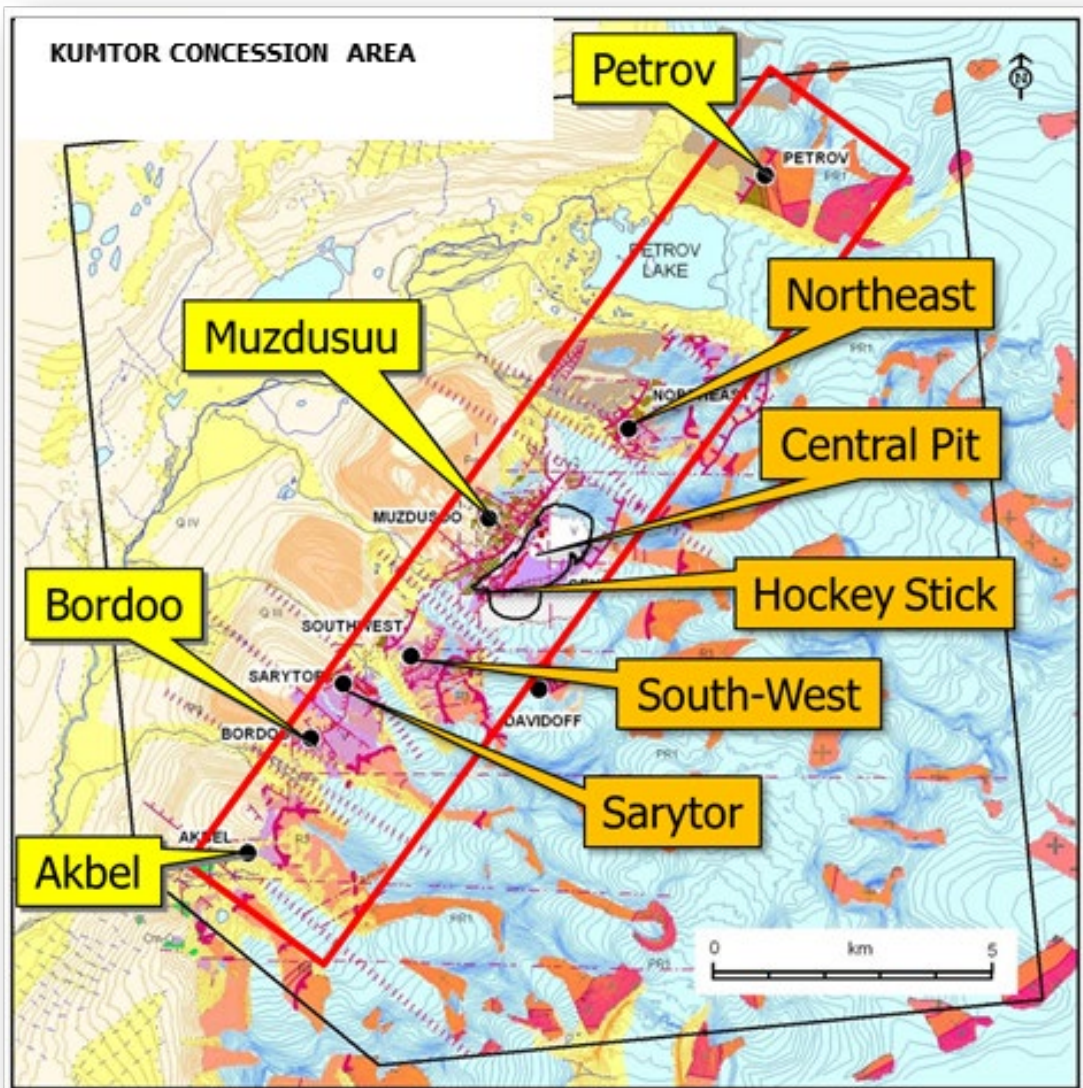
✓	Strategic Agreement – Completed August 26, 2019
✓	2020 YTD free cash flow ¹ of \$253MM
✓	23 years of uninterrupted profitable production
✓	112% increase in Measured & Indicated Resources ²
✓	Exploration potential, 2020 expected spending \$20MM
✓	Underground opportunity (inferred 3.1Moz @ 7.54 g/t) ²

Kumtor Free Cash Flow¹ (US\$MM's)

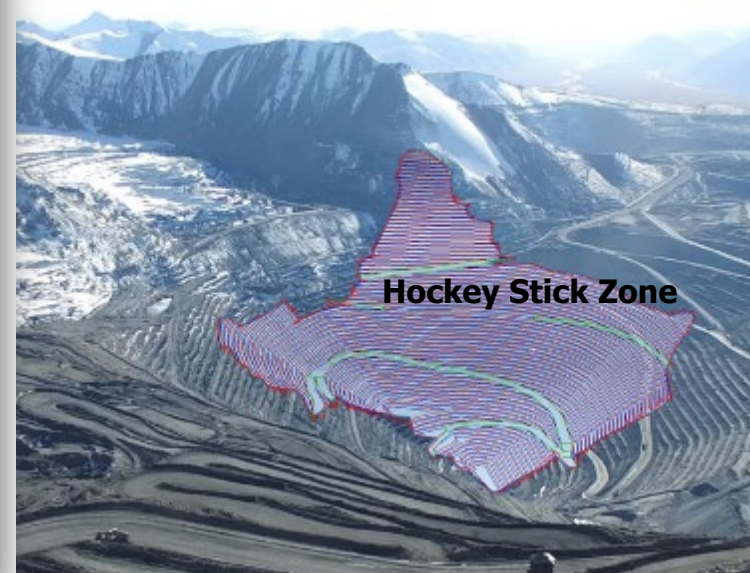




Kumtor: Exploration



2019 drilling focused on the Hockey Stick Zone and continued to confirm gold mineralization outside the ultimate open pit





Kumtor: Mineral Resources¹

Exclusive of Reserves (Year-over-Year Change)

Kumtor Open Pit 2018 Reserves	Tonnes (kt)	Au (g/t)	Ounces (koz)
Proven & Probable – Reserves	51,631	2.42	4,018

Kumtor Open Pit 2018 Resources	Tonnes (kt)	Au (g/t)	Ounces (koz)
Measured – SB & Stockwork	17,853	3.03	1,740
Indicated – SB & Stockwork	12,442	2.71	1,085
M&I – SB & Stockwork	30,294	2.90	2,826
Measured – Sarytor & SW	155	1.66	8
Indicated – Sarytor & SW	1,754	2.11	119
M&I – Sarytor & SW	1,909	2.07	127
Total M&I	32,203	2.85	2,953

Inferred – SB & Stockwork	2,215	1.22	87
Inferred – Sarytor & SW	755	2.56	62
Total - Inferred	2,970	1.56	149

Kumtor U/G 2018 Resource	Tonnes (kt)	Au (g/t)	Ounces (koz)
Inferred – UG Resource	14,477	7.33	3,409

Kumtor Open Pit 2019 Reserves	Tonnes (kt)	Au (g/t)	Ounces (koz)
Proven & Probable – Reserves	43,295	2.31	3,214

Kumtor Open Pit 2019 Resources	Tonnes (kt)	Au (g/t)	Ounces (koz)
Measured – SB & Stockwork	21,308	4.10	2,807
Indicated – SB & Stockwork	39,094	2.47	3,102
Subtotal M&I – SB & Stockwork	60,402	3.04	5,909
Measured – Sarytor & SW	-	-	-
Indicated – Sarytor & SW	4,097	2.78	366
Subtotal M&I – Sarytor & SW	4,097	2.78	366
Total M&I	64,499	3.03	6,275

Inferred – SB & Stockwork	17,607	1.96	1,109
Inferred – Sarytor & SW	3,380	2.27	247
Total - Inferred	20,987	2.01	1,356

Kumtor U/G 2019 Resource	Tonnes (kt)	Au (g/t)	Ounces (koz)
Inferred – UG Resource	12,883	7.54	3,125

✓ **112% Increase in Measured & Indicated Resources**

1. As at December 31, 2019, see Mineral Reserves and Resources News Release March 26, 2020.



Mount Milligan: Low Cost Gold Copper Mine

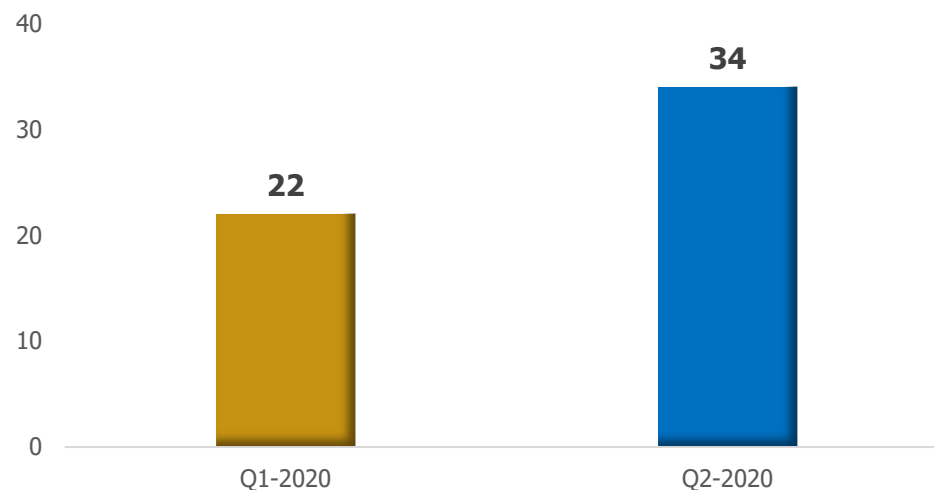
	2017	2018	2019	2020E
Gold Production (koz)	223	195	183	140-160
Copper Production (Mlbs)	54	47	71	80-90
All-In Sustaining Costs (US\$/oz)⁽¹⁾	\$505	\$764	\$828	\$885-\$935
Sustaining Capital (\$MM)	\$30	\$43	\$36	\$55
	Gold		Copper	
Royal Gold Stream	35% @ US\$435/oz		18.75% @ 15% of spot Cu price	



Meaningful Open Pit Gold and Copper Production

✓	Stable, mining-friendly jurisdiction
✓	2020 YTD free cash flow ¹ of \$56MM
✓	Exploration potential, 2020 expected spending \$7MM
✓	Tax loss pools, no cash income taxes for the foreseeable future

Mount Milligan Free Cash Flow¹ (US\$MM's)



⁽¹⁾ Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release July 31, 2020.



Mount Milligan: Life-of-Mine Plan

■ Cash Flow Summary¹

	Units	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
Gold Sales	Ounces ('000's)	172	203	171	171	170	151	156	123	153	0	1,470
Gold Price	\$	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250		
Gold Sales	\$ Millions	215	253	214	214	212	188	195	154	191	0	1,837
Gold RG Share	\$ Millions	(49)	(58)	(49)	(49)	(48)	(43)	(45)	(35)	(44)	0	(419)
Smelter Charges	\$ Millions	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0	(7)
Net Gold Revenue	\$ Millions	165	195	164	164	163	144	150	118	147	0	1,410
Copper Sales	Lbs (Millions)	91	84	101	76	86	76	102	70	56	0	743
Copper Price	\$	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00		
Copper sales	\$ Millions	273	253	303	227	258	228	306	211	169	0	2,228
Copper RG Share	\$ Millions	(44)	(40)	(48)	(36)	(41)	(36)	(49)	(34)	(27)	0	(355)
Smelter Charges	\$ Millions	(23)	(22)	(26)	(19)	(22)	(19)	(26)	(18)	(14)	0	(190)
Net Copper Revenue	\$ Millions	206	191	229	172	195	172	231	159	127	0	1,683
Total Revenue	\$ Millions	372	386	393	336	358	317	381	277	274	0	3,094
Operating Costs	\$ Millions	255	273	266	266	271	259	275	257	171	0	2,294
Silver Credit	\$ Millions	(6)	(6)	(7)	(6)	(7)	(6)	(6)	(6)	(5)	0	(55)
Royalties	\$ Millions	7	7	7	6	7	6	7	5	5	0	58
Capital Expenditures	\$ Millions	56	44	41	37	48	43	31	32	15	0	346
Lease Interest	\$ Millions	1	1	0	0	0	0	0	0	0	0	4
Working Capital	\$ Millions	4	(1)	1	(3)	(3)	(10)	6	(3)	(2)	0	(11)
Reclamation	\$ Millions	0	0	0	0	0	0	0	0	0	35	35
Taxes	\$ Millions	4	5	5	2	2	1	2	1	1	0	24
Total Cash flow	\$ Millions	51	64	80	33	39	23	65	(10)	89	(35)	398

1. Effective date December 31, 2019, see NI 43-101 Technical Report on the Mount Milligan Mine dated March 26, 2020 and filed on SEDAR.



Öksüt: Funded High Margin Gold Production

Project Highlights

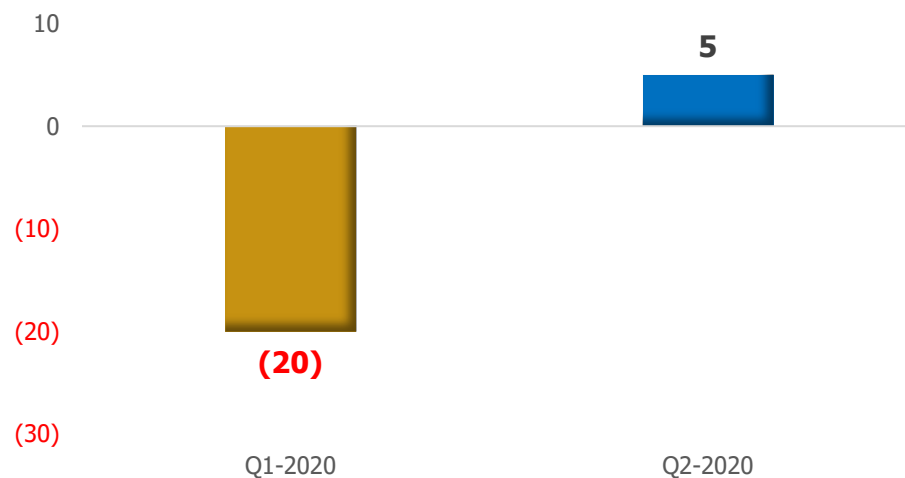
Mine Type	Open Pit, Heap Leach
Heap Leach Stacking Rate	11,000 tpd
Life of Mine Strip Ratio (w:o)	2:1
Avg. LOM Annual Production	110koz Au
2020e Gold Production (koz)	80-100
2020e All-in Sustaining Costs (\$/oz) ⁽¹⁾	\$650-\$700
2020e Growth Capital (US\$MM)	\$29
P&P Reserves ⁽²⁾ (Moz)	1.3
Au grade (g/t) ⁽²⁾	1.35



Catalyst Schedule

✓	First gold pour January 31, 2020, commercial production achieved May 31, 2020
✓	Total construction capital ~\$200MM
✓	2020 estimated gold production up to 100koz, at expected AISC ¹ of \$650 to \$700 per ounce
✓	EIA approval received in November 2015
✓	Investment Incentive Certificate received in February 2018
✓	Bought back Stratex and Teck royalties in 2015 & 2016

Öksüt Free Cash Flow¹ (US\$MM's)



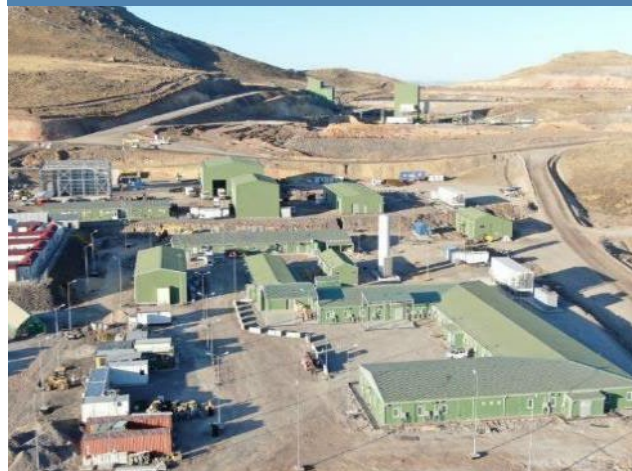
(1) Non-GAAP measure see "Non-GAAP Measures" in the Company's MD&A and News Release of July 31, 2020.

(2) Refer to March 26, 2020 news release and Technical Report on Öksüt Gold Project dated September 3, 2015.



Öksüt: Site Photos

Admin Offices and Crushing Area



Open Pit Mining



Open Pit Mining



Heap Leach Pads



Stacked Ore on Heap Leach Pad



Irrigating Stacked Ore





Kemess: C\$1 Billion of Infrastructure

Fly-in, Fly-out Work Camp



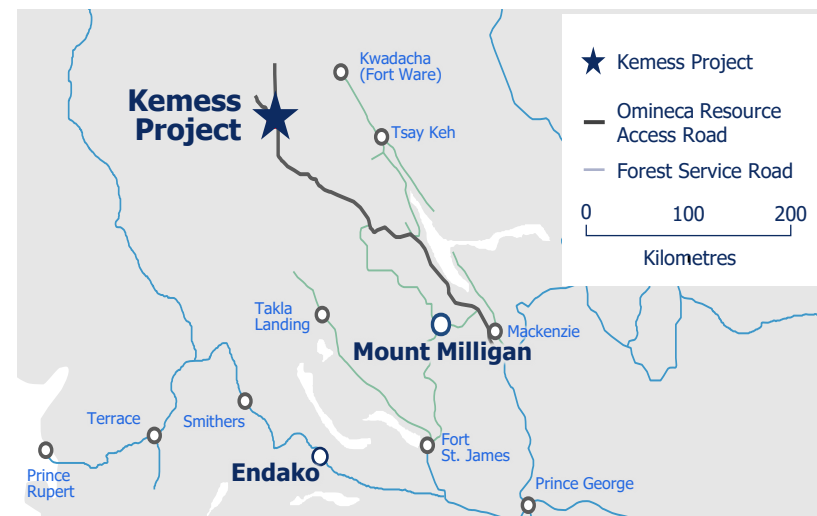
Permitted Open Pit Tailings Storage Facility



Metallurgical Facility



Kemess Proximity to Mount Milligan





Kemess: Large, Low-Cost Production

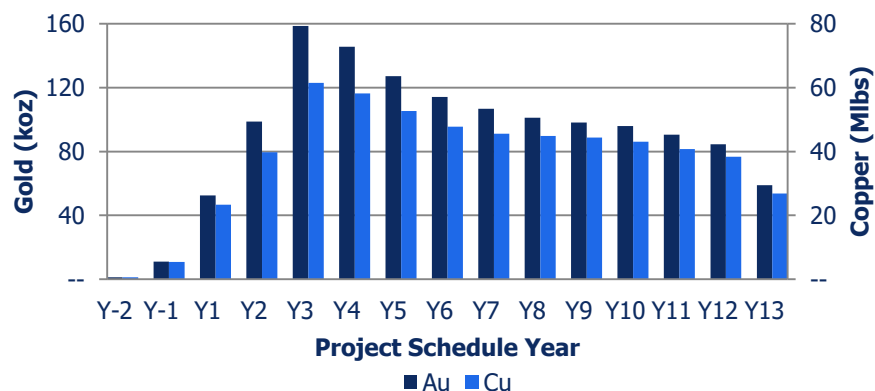
Kemess Underground – 2016 Feasibility Highlights⁽¹⁾

Mine Type	Underground Block Cave
Avg. LOM Gold Production (koz)	106
Avg. LOM By-Product AISC (US\$/oz) ⁽²⁾	\$244
Development Capex (C\$MM) ⁽³⁾	C\$604
P&P Au Reserves (Moz) ⁽⁴⁾	1.9
P&P Au Reserve Grade (g/t)	0.54
P&P Cu Reserves (Mlbs) ⁽⁴⁾	630
P&P Cu Reserve Grade (%)	0.27%
After-tax NPV _{5%} (C\$MM)	C\$258

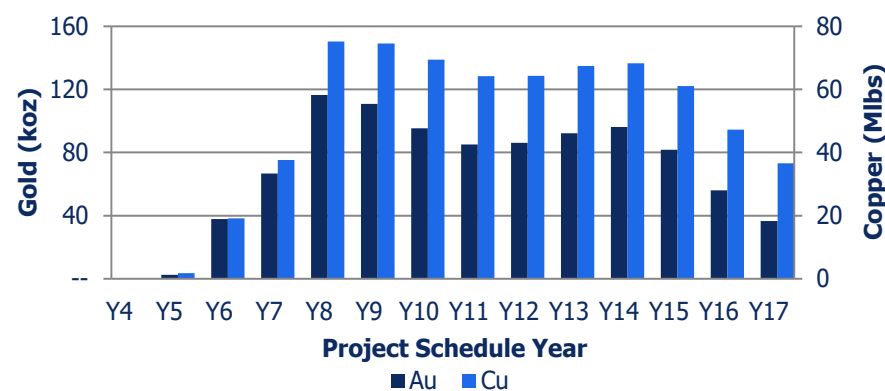
Kemess East– 2017 PEA Highlights⁽¹⁾

Mine Type	Underground Panel Cave
Avg. LOM Gold Production (koz)	80
Avg. LOM By-Product AISC (US\$/oz) ⁽²⁾	(\$69)
Development Capex (C\$MM)	C\$327
M&I Au Resource (Moz) ⁽⁵⁾	2.3
M&I Au Grade (g/t)	0.40
M&I Cu Resource (Mlbs) ⁽⁵⁾	1,410
M&I Cu Grade (%)	0.36%
After-tax NPV _{5%} (C\$MM)	C\$375

KUG Gold and Copper Production⁽¹⁾



KE Gold and Copper Production⁽¹⁾



(1) Refer to National Instrument 43-101 technical report dated July 12, 2017 Technical Report for the Kemess Underground and Kemess East Project, British Columbia, Canada, available in the AuRico Metals filings on SEDAR. A preliminary economic assessment (PEA) is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

(2) AISC is a Non-GAAP measure, see MD&A and News Release July 31, 2020.

(3) Includes pre-commercial net revenue and capitalized pre-production operating expenditures.

(4) Kemess Underground reserves are estimated using a gold price of \$1,250 per ounce, copper price of \$3.00 per pound, an exchange rate of 1USD:1.25CAD and an NSR cut-off of C\$17.30 per tonne.

(5) Kemess East resources are estimated using a gold price of \$1,450 per ounce, copper price of \$3.50 per pound, an exchange rate of 1USD:1.25CAD and an NSR cut-off of C\$17.30 per tonne.



Greenstone: One of Canada's Largest Undeveloped Open Pit Gold Mines

Cornerstone Canadian Development Project

✓	50:50 development partnership with Premier Gold
✓	Open pit reserves ⁽¹⁾ 4.7Moz Au @ 1.02 g/t (100%)
✓	Significant historic gold production of 4.12M oz (~1934-1970)
✓	Large land package covers 337km ² , good infrastructure
✓	Significant exploration and underground resource potential
✓	2017 final EIS/EA filed, mine permitting work underway
✓	2018/2019 Federal and Provincial EA approval, all IBA's signed

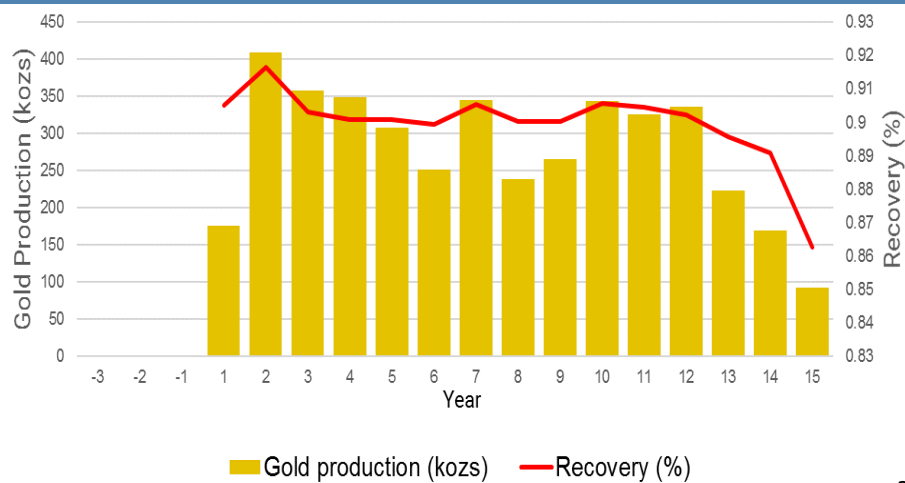
Ontario: Top Tier Mining Jurisdiction



2016 Feasibility Highlights (100%)

Mine Type	Open Pit, CIP Mill
Mill Throughput design	27,000 tpd
Avg. LOM Annual Production	288koz Au
Avg. LOM AISC ⁽²⁾ (US\$/oz)	\$600
Development Capex (US\$MM)	\$962
P&P Reserves ⁽¹⁾ (Moz)	4.7
Au grade (g/t)	1.02
Life of Mine Recovery	90%
Life of Mine Strip Ratio (w:o)	3.87:1
NPV _(5%) - after tax (US\$MM)	\$545
IRR - after tax	14.4%

Projected Gold Production (100%)



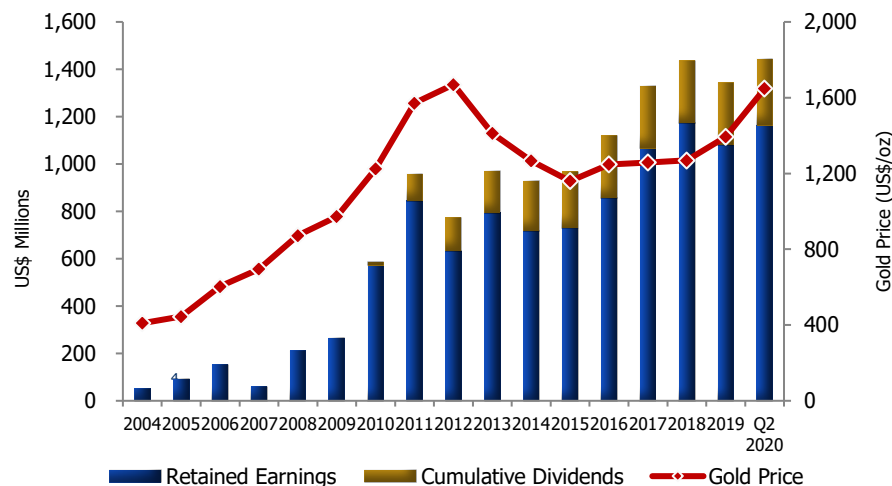


Centerra: Built For Success

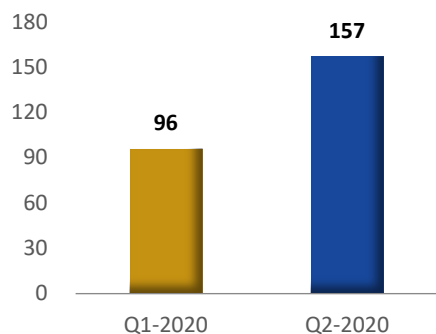
Corporate Highlights

- ✓ 2020¹ estimated gold production up to 820koz, copper production up to 90Mlbs, AISC² of \$820 to \$870 per ounce
- ✓ Q2 2020 gold production 219,692³ oz, copper production 19.1Mlbs, at AISC² of \$804 per ounce sold
- ✓ Q2 2020 Consolidated Free Cash Flow² of \$169MM
- ✓ Debt Free Balance Sheet (Cash of \$212MM) June 30, 2020
- ✓ Increased Quarterly dividend to C\$0.05 per common share
- ✓ Updated Kumtor technical life of mine report expected in the fall of 2020

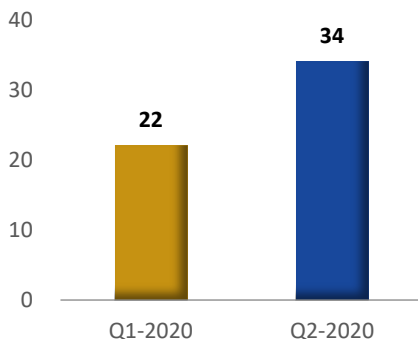
Retained Earnings Profile (US\$)



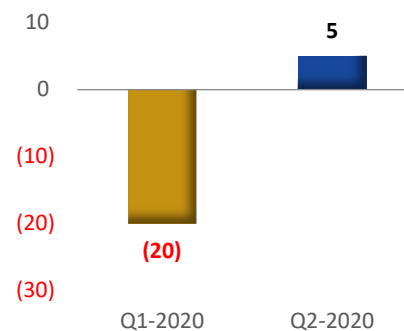
Kumtor FCF² (US\$MM's)



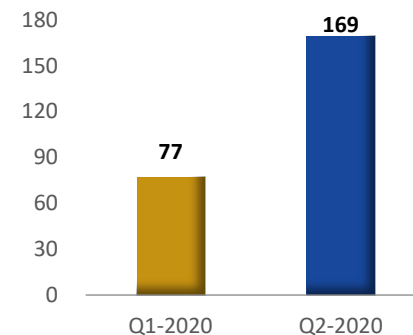
Mount Milligan FCF² (US\$MM's)



Öksüt FCF² (US\$MM's)



Company-Wide FCF² (US\$MM's)



1. Due to the rapidly evolving risks relating to COVID-19, this guidance may not reflect the Company's estimates of its 2020 performance if there are any further significant disruptions to any of its operations. Readers are cautioned to carefully consider the risks identified in the Company's news release and management's discussion and analysis filed on July 31, 2020 and the Company's most recently filed Annual Information Form.

2. All-in sustaining costs per ounce sold (AISC) and free cash flow (FCF) are non-GAAP measures discussed under "Non-GAAP Measures" in the Company's most recent MD&A and News Release July 31, 2020. 2020e AISC includes: Kumtor \$750 to \$800/oz, Mount Milligan \$885 to \$935/oz, Öksüt \$650 to \$700/oz, see MD&A and News Release July 31, 2020.

3. Includes 5,172 ounces of pre-commercial production at Öksüt.



Kuntor



Mount Milligan



Öksüt

BUILT FOR SUCCESS

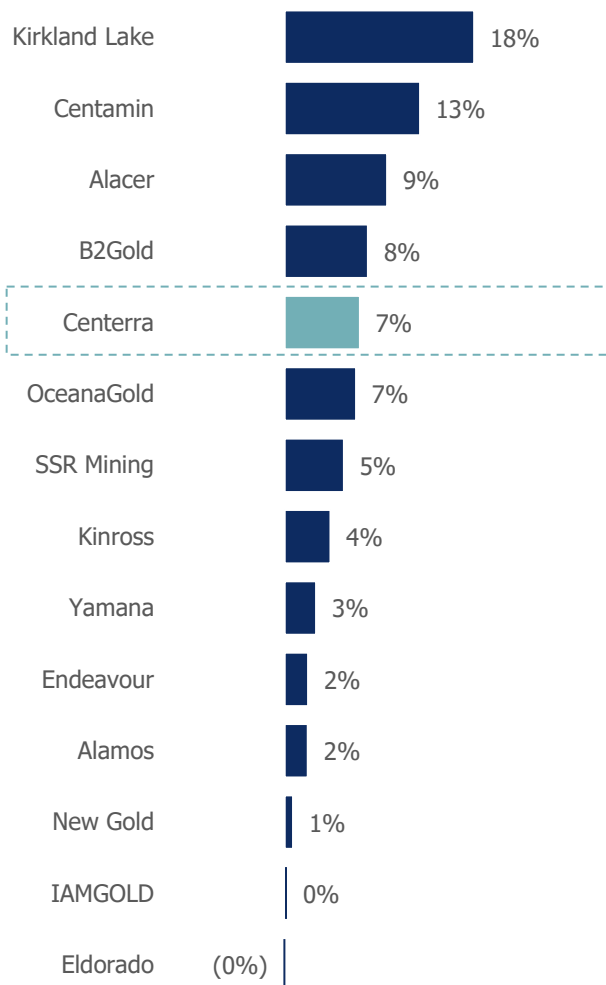
Appendix

TSX: CG
www.centerragold.com

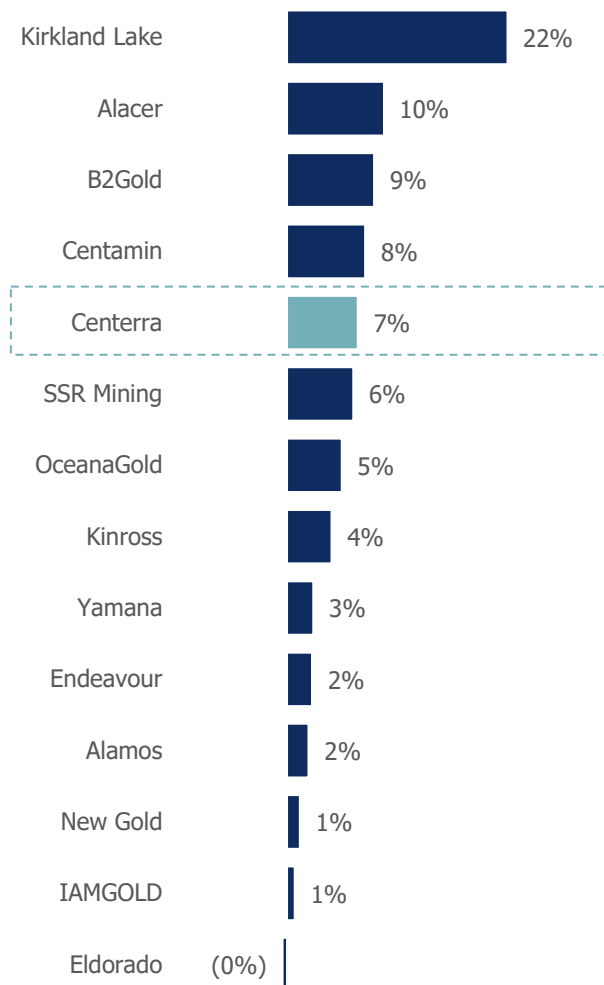


Centerra: Leading Capital Efficiency and Profitability

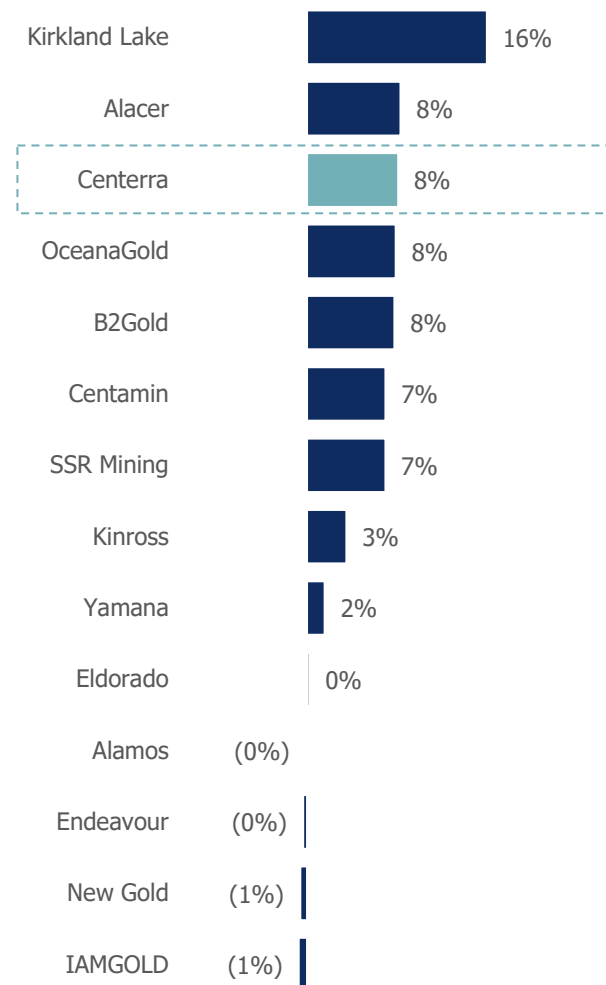
L3Y Return on Invested Capital (%)



L3Y Return on Capital (%)



L3Y Return on Equity (%)



Source: Bloomberg as per latest financials

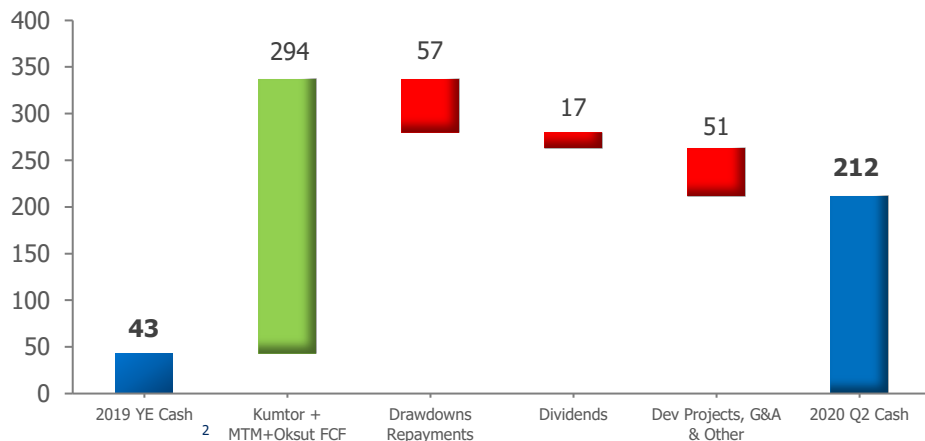
Centerra: COVID-19 Update

- Priority is the health and safety and well-being of employees, contractors, communities and other stakeholders, and to minimize spread of virus
- Working remotely where possible
- Restrict access to mine sites
- Increased cleaning and hygiene protocols at all sites, including temperature checks and health/activity questionnaires before site entry
- Kumtor
 - Extend crew rotation from two-week to up to four weeks
 - On site work crews separated by department
 - Maintain social distancing and cleaning and hygiene protocols in camp
 - Replacement crews segregated and brought in early to monitor health at an offsite quarantine facility; thoroughly screened prior to crew change
- Mount Milligan
 - Reduced mining activity resulting in a significant manpower reduction to help prevent spread of virus
 - 2-week reduction in mill throughput, mill continued to process stockpiled ore at 50,000 tpd
 - Commenced a scheduled 2-week mill maintenance shutdown, including SAG mill reline, now completed
 - Ramping back up to full capacity including mining capacity
 - Continue social distancing and increased cleaning and hygiene protocols in camp
- Öksüt
 - Significant reduction of manpower, voluntarily ceased mining activities March 31 for 2-week period
 - Continued to stack ore onto heap leach pad, irrigate the pad and operated ADR plant
 - After 2-week period brought back mining crews, returned to normal operations April 18
 - Provide social distancing on buses for crew change, required PPE including masks for workers on site

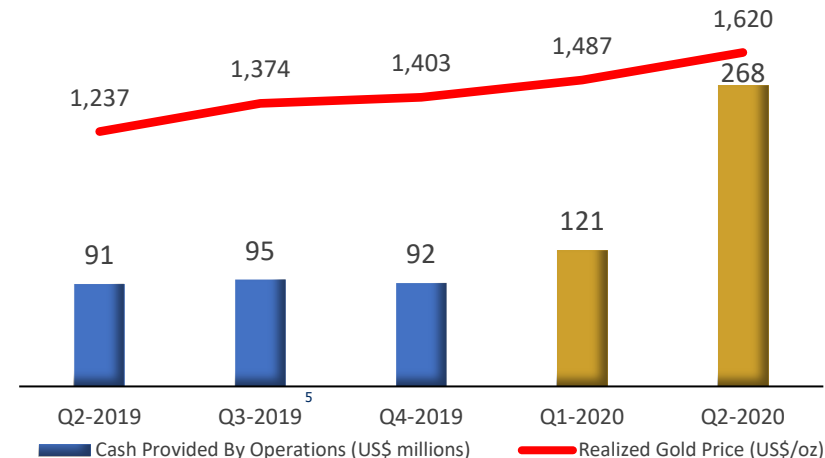


Centerra: Q2 - 2020 Corporate Update

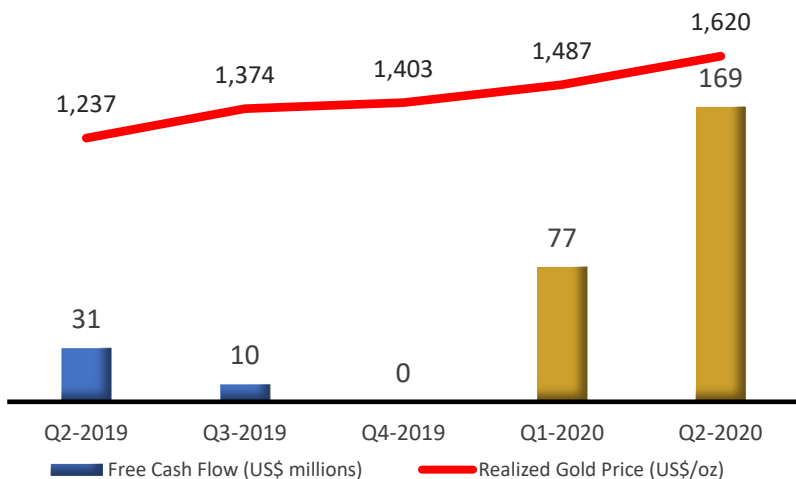
YTD - 2020 Cash Flow (US\$MM's)



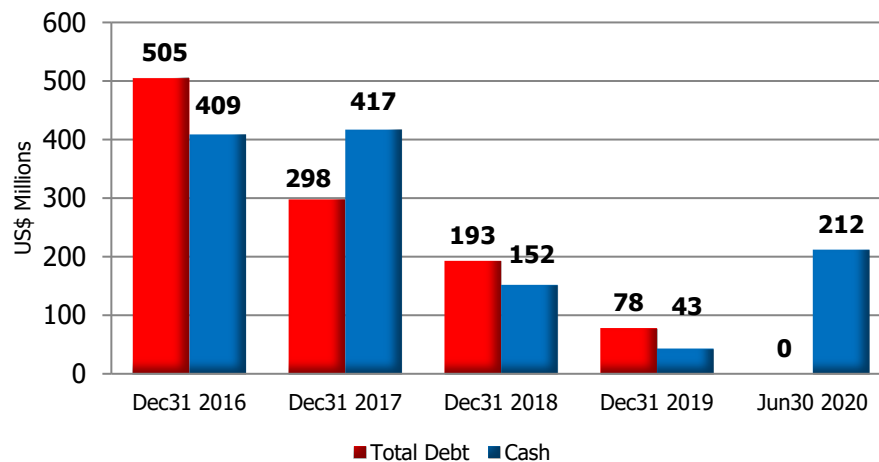
Cash Flow From Operations ⁵ (US\$MM's)



Consolidated Adjusted Free Cash Flow ^{4,5} (US\$MM's)



Cash¹ and Debt Profile ³ (US\$MM's)



¹ Includes cash and cash equivalents, short-term investments and excludes \$27.5MM restricted cash at December 31, 2018 and \$28MM restricted cash at December 31, 2019.

² Represents the Company's cash position at December 31, 2019, excluding \$28MM restricted cash.

³ Excludes leases.

⁴ Non-GAAP measure see News Release and MD&A July 31, 2020.

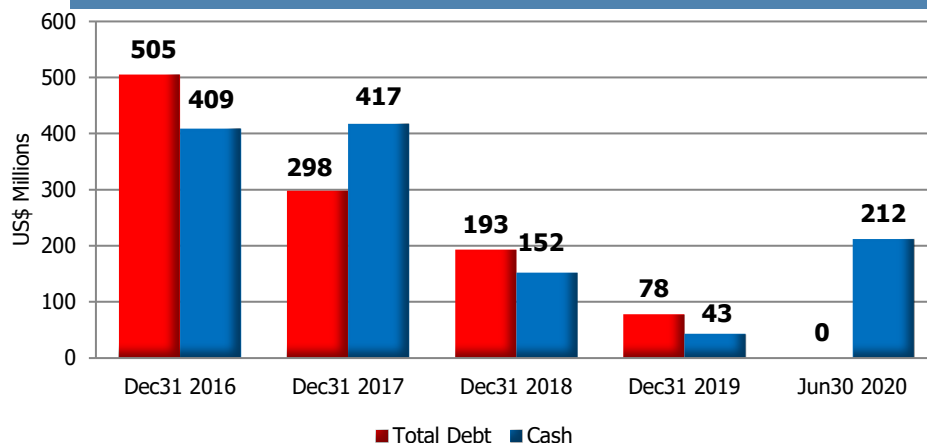
⁵ Q3 2019 adjusted to exclude Kyrgyz Strategic Agreement Settlement Expense.



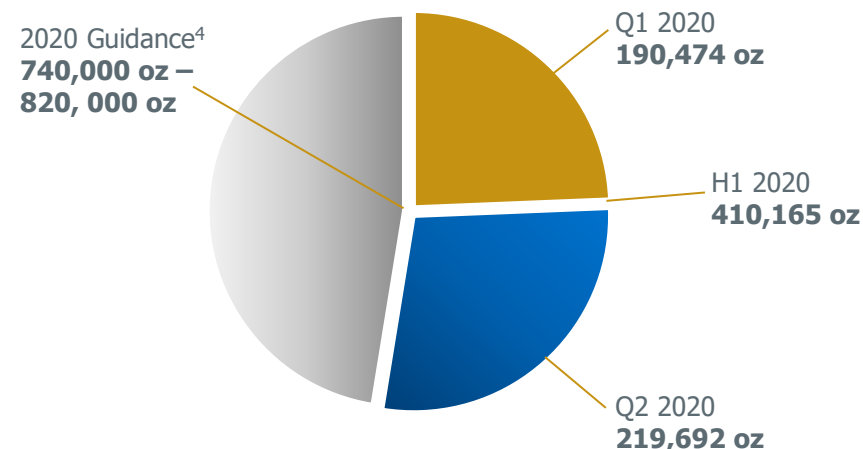
Centerra: Q2-2020 Financial Highlights

✓	Gold Sales ¹ of 217,539 ounces / Copper Sales of 19.4 million pounds in Q2 2020
✓	Q2 2020 Net Earnings of \$80.7MM, \$0.27 Cents Per Share (basic), Adjusted Net Earnings ² for Q2 2020 of \$97.8MM, \$0.33 per common share (basic)
✓	Q2 2020 Production Costs of \$410 per ounce sold (Kumtor \$321/oz., Mount Milligan \$849/oz. and Öksüt \$393/oz.) AISC ² of \$804 per ounce (Kumtor \$696/oz., Mount Milligan \$679/oz. and Öksüt \$537/oz.)
✓	Q2 2020 Cash Provided by Operations of \$268.1MM (\$0.91 per share)
✓	Q2 2020 Company-wide Free Cash Flow ² of \$169.1MM
✓	Quarterly Dividend Increased 25% to C\$0.05 per common share
✓	On track to achieve 2020 Production and Cost Guidance ⁴ , Capex Guidance ⁴ Updated

Cash and Debt³ Profile



First Half 2020 Consolidated Gold Production



¹ Includes sales of 12,188 ounces at Öksüt at June 30, 2020.

² Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release dated July 31, 2020.

³ Excludes leases.

⁴ Due to the rapidly evolving risks relating to COVID-19, this guidance may not reflect the Company's estimates of its 2020 performance if there are any further significant disruptions to any of its operations. Readers are cautioned to carefully consider the risks identified in the Company's news release and MD&A filed on July 31, 2020 and the Company's most recently filed Annual Information Form.

Centerra: Q2-2020 Operating Highlights

	Kumtor's contractor group achieved two full years without a lost time injury and July 19 th Öksüt achieved three million work hours without a lost time injury
	Q2 2020 gold production - Kumtor 173,245 oz, Mount Milligan 35,656 oz, Öksüt 10,791 oz Q2 2020 copper production - Mount Milligan 19.1 million pounds
	Öksüt achieved commercial production May 31, 2020
	Kumtor expected to release an updated 43-101 technical report in the fall of 2020
	Mount Milligan robust spring melt, stored water inventory in excess of 6 million m ³ enabling mill to operate at full capacity as planned for 2020

	Q2 2020	Q2 2019
Gold ounces produced ⁽¹⁾	219,692	199,578
Copper produced (000's payable lbs) ⁽¹⁾	19,064	20,397
Kumtor All-in Sustaining Costs on a by-product basis per ounce sold ⁽²⁾	\$696	\$562
Mount Milligan All-in Sustaining Costs on a by-product basis per ounce sold ^{(1),(2)}	\$679	\$938
Öksüt All-in Sustaining Costs on a by-product basis per ounce sold ^{(1),(2)}	\$537	-
Consolidated All-in Sustaining Costs on a by-product basis per ounce sold ^{(1),(2)}	\$804	\$716

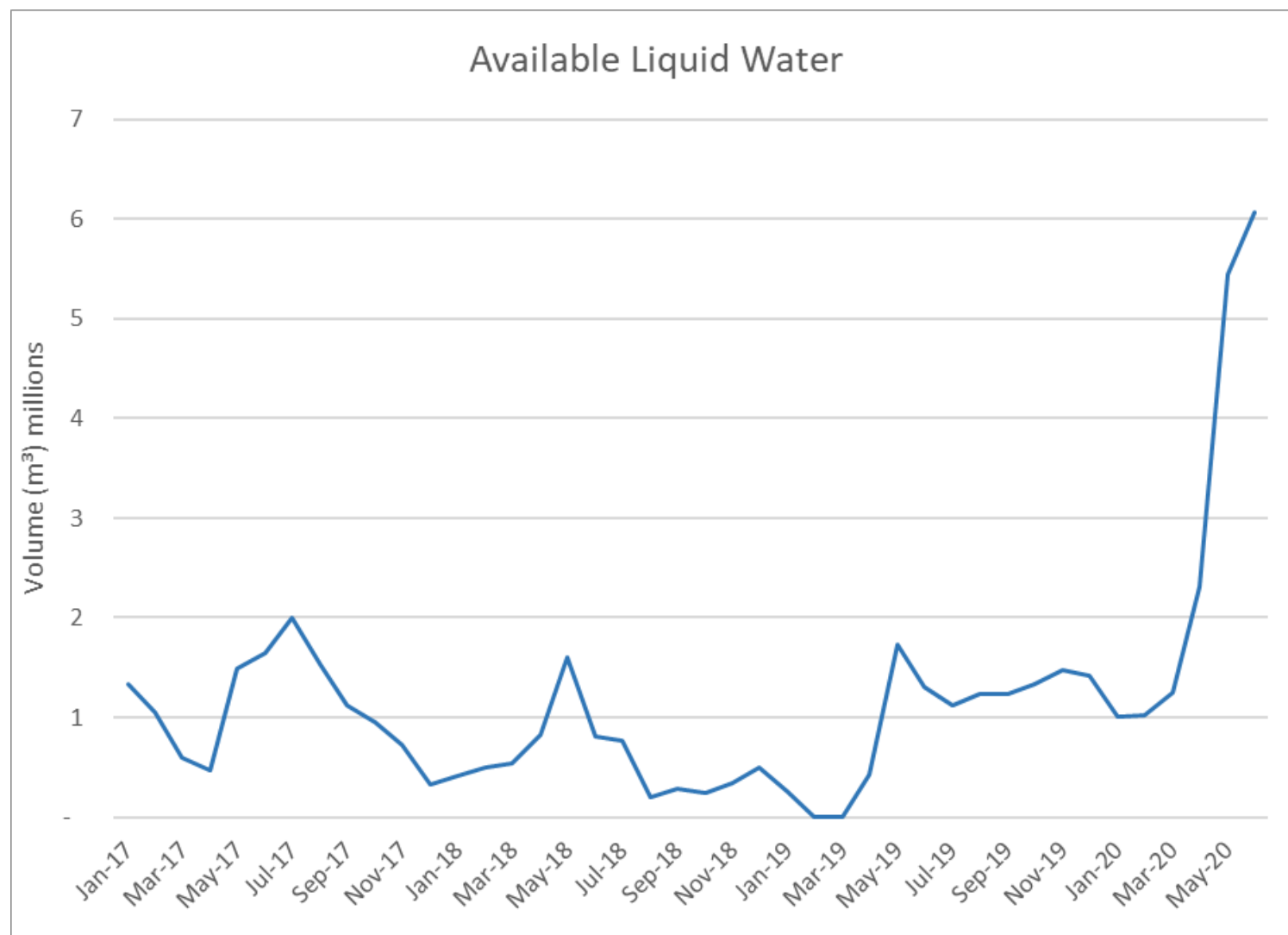
1. Includes Mount Milligan production on a 100% basis and 5,172 ounces of pre-commercial production at Öksüt.
2. Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release dated July 31, 2020.

Centerra: 2020 Operations Key Focus

	<p>Improve Safety Performance Company-wide</p>
	<p>Ramp up Öksüt Gold Production</p>
	<p>Adequate Volumes of Stored Water at Mount Milligan to Run at Full Capacity for the Year</p>
	<p>Focus on Consistent and Improved Production at the Mount Milligan Mine</p>
	<p>Cost Control with a Prominent Focus at the Mount Milligan Mine</p>
	<p>Updated Technical Report for Kumtor Expected in Fall of 2020</p>
	<p>Value Creation with Brownfield Exploration Across All Operations</p>






Mount Milligan: Available Water - June 30, 2020





Mount Milligan: Short & Medium-term Water Sources



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

Kemess: Overview

Kemess Underground (Feasibility – 2016)⁽¹⁾

- Reserves of 1.9Moz Au and 0.6Blbs Cu⁽²⁾
- LOM of 12 years at 106koz Au/p.a. and 47Mlbs/p.a. at AISC⁽³⁾ of \$244/oz on a by-product basis
- Environmental approvals and IBA received
- Received Mines Act Permit (construction permit)
- Received Effluent Discharge Permit
- Received Air Emissions Permit

Kemess East (PEA – May 2017)⁽¹⁾

- M&I resources of 1.7Moz and 1.4Blbs Cu⁽²⁾
- LOM of 12 years at 80koz Au/p.a. and 57Mlbs/p.a. at AISC⁽³⁾ of (US\$69/oz) on a by-product basis

Kemess South (Past Producer: 1998 – 2011)

- ~C\$1 billion of infrastructure in-place (including a 25,000 tpd mill, grid power, road, maintenance shop, etc.)
- Past production of 3.0Moz Au and 750Mlbs Cu
 - Brownfields opportunity significantly reduces risk



⁽¹⁾ Refer to National Instrument 43-101 technical report dated July 12, 2017 Technical Report for the Kemess Underground and Kemess East Project, British Columbia, Canada, available in the AuRico Metals filings on SEDAR. A preliminary economic assessment (PEA) is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

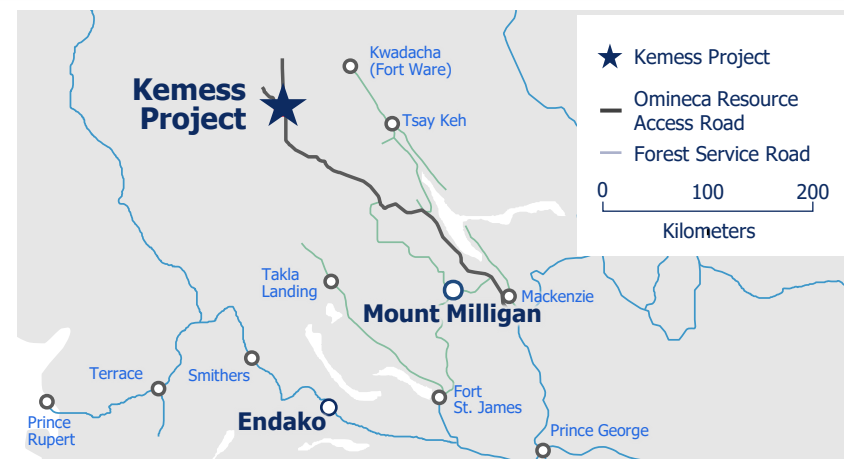
⁽²⁾ Refer to March 26, 2020 mineral reserves and resources news release.

⁽³⁾ AISC is a Non-GAAP measure, see "Non-GAAP Measures" in Company's MD&A and News Release July 31, 2020.



Kemess: De-Risked Brownfield Project⁽¹⁾

- **Established mining jurisdiction**
- **Advanced-stage**
 - EA Approved, IBA in hand, Amended Mines Act Permit (construction permit) received, Effluent Discharge and Air Emissions Permit received, FS complete
- **Low-risk brownfield development**
- **C\$1 billion of existing infrastructure**
 - 25,000 tpd mill, road, power, tailings, rail load-out, camp, airstrip
- **Sizeable resource¹**
 - Kemess Underground⁽²⁾: P&P of 1.9Moz gold and 0.6Blbs copper and M&I (including P&P) of 3.6Moz gold and 1.3Blbs copper
 - Kemess East⁽³⁾: M&I of 2.3Moz Au and 1.4Blbs Cu
- **Long life**
 - 12 years at Kemess Underground plus a further 12 years at Kemess East, with exploration upside
- **Highly marketable clean concentrate**



Expected Catalyst Schedule

Kemess Underground EA Approval	Received – Q1 2017
First Nations IBA	Received – Q2 2017
Kemess Underground Permit	Received – July 2018
Effluent Discharge Permit	Received – September 2018
Air Emissions Permit	Received – April 2019

⁽¹⁾ Refer to National Instrument 43-101 technical report dated July 12, 2017 Technical Report for the Kemess Underground and Kemess East Project, British Columbia, Canada, available in the AuRico Metals filings on SEDAR. Kemess East Project (KE) preliminary economic assessment (PEA) is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

⁽²⁾ Kemess Underground P&P reserves are estimated using a gold price of \$1,250 per ounce, copper price of \$3.00 per pound, an exchange rate of 1USD:1.25CAD and an NSR cut-off of C\$17.30 per tonne. M&I resources are estimated using a gold price of \$1,450 per ounce, copper price of \$3.50 per pound, an exchange rate of 1USD:1.25CAD and an NSR cut-off of C\$15.00 per tonne.

⁽³⁾ Kemess East resources are estimated using a gold price of \$1,450 per ounce, copper price of \$3.50 per pound, an exchange rate of 1USD:1.25CAD and an NSR cut-off of C\$17.30 per tonne.



Centerra: 2020 Guidance⁶

2020 Production Guidance	Units	Kumtor	Mount Milligan⁽¹⁾	Öksüt	Centerra
Gold					
Total Gold Payable Production ⁽²⁾	(Koz)	520-560	140-160	80-100	740-820
Copper					
Total Copper Payable Production ⁽²⁾	(Mlb)	-	80-90	-	80-90
2020 All-in Sustaining Unit Costs					
Ounces sold	(Koz)	520-560	140-160	80-100	740-820
Production costs per ounce of gold sold	(\$/oz)	\$300-\$360	\$750-\$800	\$375-\$550	\$450-\$500
All-in sustaining costs on a by-product basis^{(1),(4)}	(\$/oz)	\$750-\$800	\$885-\$935	\$650-\$700	\$820-\$870
Revenue-based tax and taxes ⁽³⁾	(\$/oz)	\$190-\$205	\$20-\$24	\$10-\$12	\$130-\$140
All-in sustaining costs on a by-product basis, including taxes ^{(1),(3),(4)}	(\$/oz)	\$940-\$1,005	\$905-\$959	\$660-\$712	\$950-\$1,010
Gold - All-in sustaining costs on a co-product basis ^{(1),(4)}	(\$/oz)	\$750-\$800	\$970-\$1,220	\$650-\$700	\$825-\$925
Production costs per pound of copper sold	(\$/lb)	-	\$1.30-\$1.40	-	\$1.30-\$1.40
Copper - All-in sustaining costs on a co-product basis ^{(1),(4)}	(\$/lb)	-	\$1.70-\$2.10	-	\$1.70-\$2.10
Capital Expenditures	Capitalized	Sustaining	Growth	Total	
Projects (\$ millions)	Stripping	Capital	Capital		
Kumtor Mine ⁽⁵⁾	215	68	18	307	
Mount Milligan Mine	-	55	-	55	
Öksüt Mine ⁽⁵⁾	8	-	29	37	
Kemess Underground Project	-	-	13	13	
Other	-	9	-	9	
Consolidated Total	\$223	\$132	\$60	\$415	

1) The Mount Milligan Streaming Arrangement entitles Royal Gold to 35% and 18.75% of gold and copper sales, respectively, from the Mount Milligan Mine. Under the Mount Milligan Streaming Arrangement, Royal Gold will pay \$435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered. 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 in 2020 assumes 82.4% recovery at Kumtor, 64% recovery at Mount Milligan and 60% at Öksüt. Copper production in 2020 assumes 81.9% recovery for copper at Mount Milligan.

3) Includes revenue-based tax at Kumtor and the British Columbia mineral tax at Mount Milligan and income tax at Öksüt.

4) Non-GAAP measures and are discussed under "Non-GAAP Measures" in the most recent MD&A and News Release dated July 31, 2020.

5) Capitalized stripping includes cash component of \$173 million (Kumtor) and \$8 million (Öksüt).

6) Due to the rapidly evolving risks relating to COVID-19, this guidance may not reflect the Company's estimates of its 2020 performance if there are any further significant disruptions to any of its operations. Readers are cautioned to carefully consider the risks identified in the Company's news release and management's discussion and analysis filed on July 31, 2020 and the Company's most recently filed Annual Information Form.



Centerra: 2020 Guidance⁵ Sensitivities and Assumptions

		Impact on (\$ millions)						Impact on (\$ per ounce sold)
		Production Costs & Taxes	Capital Costs	Financing Costs	Revenues	Cash flows	Net Earnings (after tax)	AISC ⁽²⁾⁽³⁾ on by-product basis
Gold price	\$50/oz	2.2 – 2.7	-	0.7 – 0.8	15.4 – 19.1	12.5 – 15.6	12.5 – 15.6	0.41 – 0.43
Copper price	10%	2.4 – 3.0	-	0.3 – 0.4	8.5 – 10.7	5.8 – 7.3	5.8 – 7.3	21.7 – 26.9
Diesel fuel⁽⁴⁾	10%	2.4 – 3.0	-	-	-	2.4 – 3.0	2.4 – 3.0	6.5 – 8.1
Kyrgyz som⁽¹⁾	1 som	0.8 – 1.0	-	-	-	0.8 – 1.0	0.8 – 1.0	2.1 – 2.6
Canadian dollar⁽¹⁾⁽⁴⁾	10 cents	4.3 – 5.0	2.1 – 2.4	-	-	6.4 – 7.4	4.3 – 5.0	16.7 – 20.7
Turkish lira⁽¹⁾	1 lira	2.0 – 2.5	0.8 – 1.1	-	-	2.8 – 3.6	2.0 – 2.5	7.8 – 9.7

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 July 31, 2020.

³ AISC is calculated over the second half of the year ounces sold forecast.

⁴ Includes the effect of hedging programs.

Material Assumptions

Material assumptions or factors used to forecast production and costs for 2020 include the following:

- a gold price of \$1,350 per ounce,
- a copper price of \$2.60 per pound,
- a molybdenum price of \$10.75 per pound,
- exchange rates:
 - \$1USD:\$1.30 CAD,
 - \$1USD:69.50 Kyrgyz som,
 - \$1USD:5.50 Turkish lira,
 - \$1USD:0.85 Euro,
- diesel fuel price assumption:
 - \$0.50/litre at Kumtor,
 - \$0.81/litre (C\$1.06/litre) at Mount Milligan.

⁵ Due to the rapidly evolving risks relating to COVID-19, this guidance may not reflect the Company's estimates of its 2020 performance if there are any further significant disruptions to any of its operations. Readers are cautioned to carefully consider the risks identified in the Company's news release and management's discussion and analysis filed on July 31, 2020 and the Company's most recently filed Annual Information Form.



Centerra: Mineral Reserves - Proven & Probable¹

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	114,753	0.41	1,525	76,275	0.36	882	191,028	0.39	2,407
Kumtor	16,311	1.83	958	26,984	2.60	2,256	43,295	2.31	3,214
Öksüt	1,041	0.68	23	28,321	1.37	1,251	29,362	1.35	1,274
Hardrock Open Pit	-	-	-	70,858	1.02	2,324	70,858	1.02	2,324
Kemess Underground	-	-	-	107,381	0.54	1,868	107,381	0.54	1,868
Total²	132,105	0.59	2,506	309,819	0.86	8,580	441,924	0.78	11,086

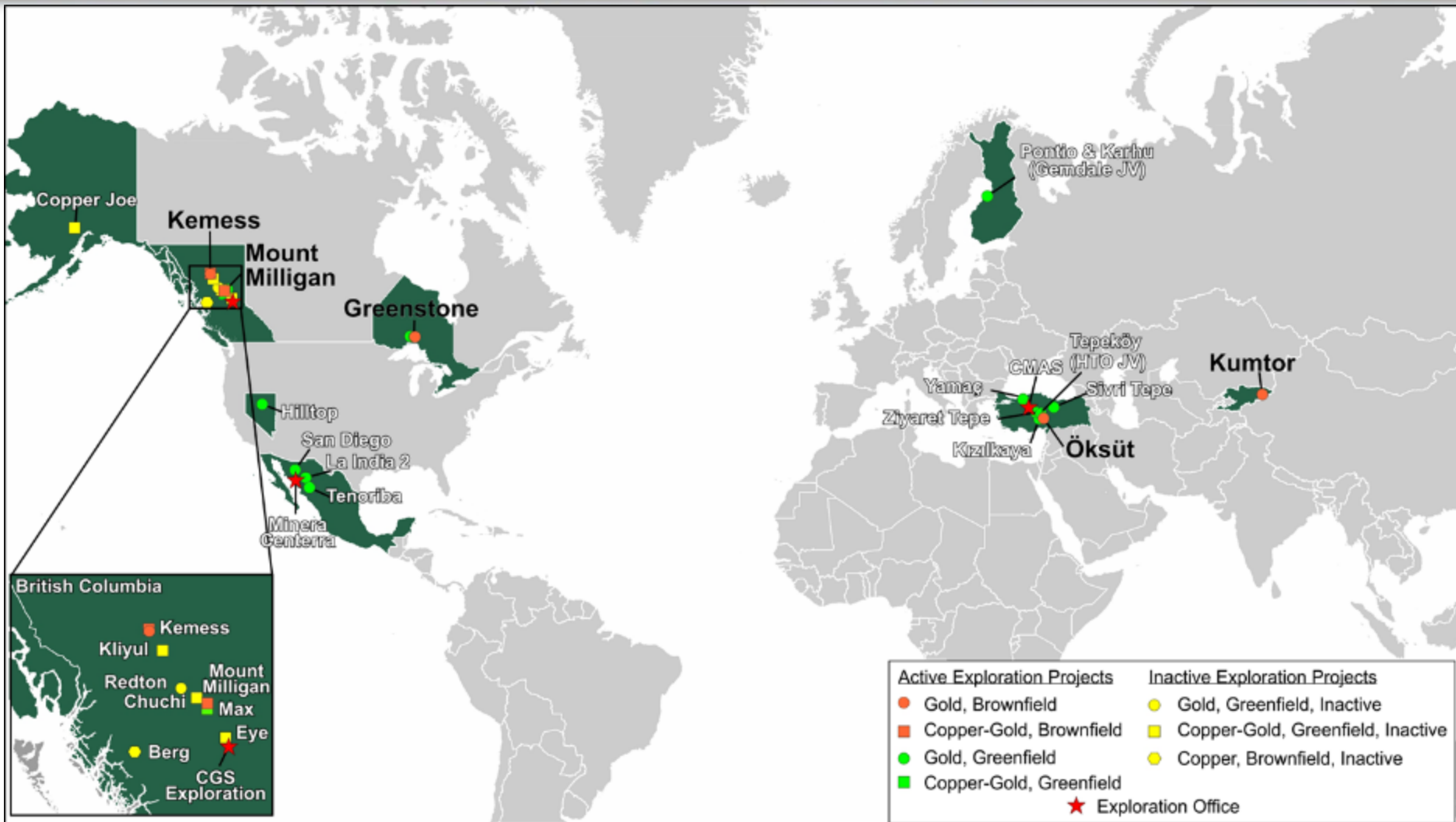
Copper Mineral Reserves									
Property	Proven			Probable			Total Proven and Probable		
	Tonnes (kt)	Grade (%)	Contained Copper (Mlbs)	Tonnes (kt)	Grade (%)	Contained Copper (Mlbs)	Tonnes (kt)	Grade (%)	Contained Copper (Mlbs)
Mount Milligan	114,753	0.23	571	76,275	0.23	389	191,028	0.23	959
Kemess Underground	-	-	-	107,381	0.27	630	107,381	0.27	630
Total²	114,753	0.23	571	183,656	0.25	1,018	298,409	0.24	1,589

1) As at December 31, 2019, see Mineral Reserves and Resources News Release March 26, 2020.

2) Numbers may not add up due to rounding.



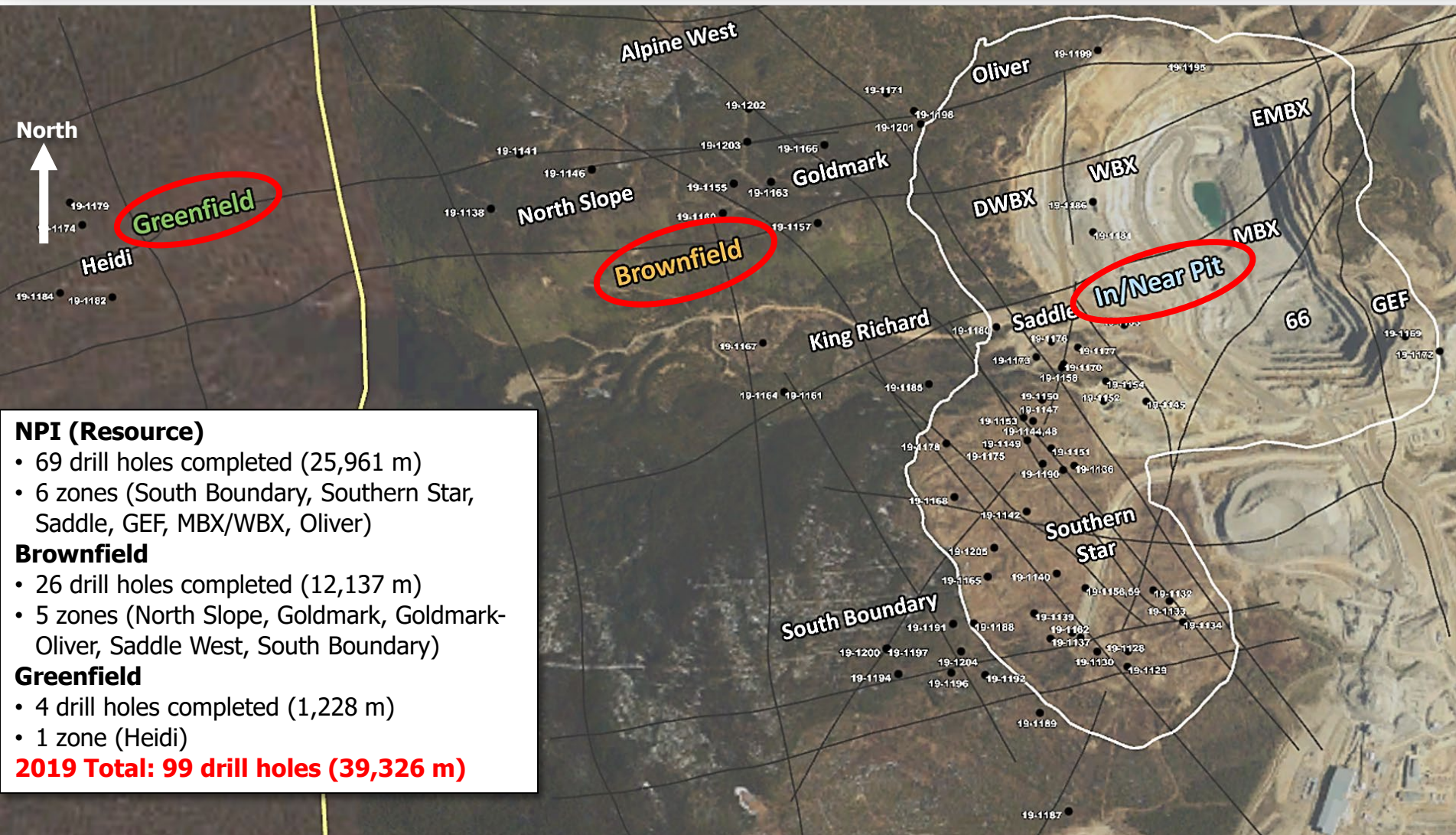
Centerra: 2020 Exploration - Map of Projects



	2016A	2017A	2018A	2019A	2020E
Exploration spending (\$MM)	\$11	\$13	\$21	\$28	\$50

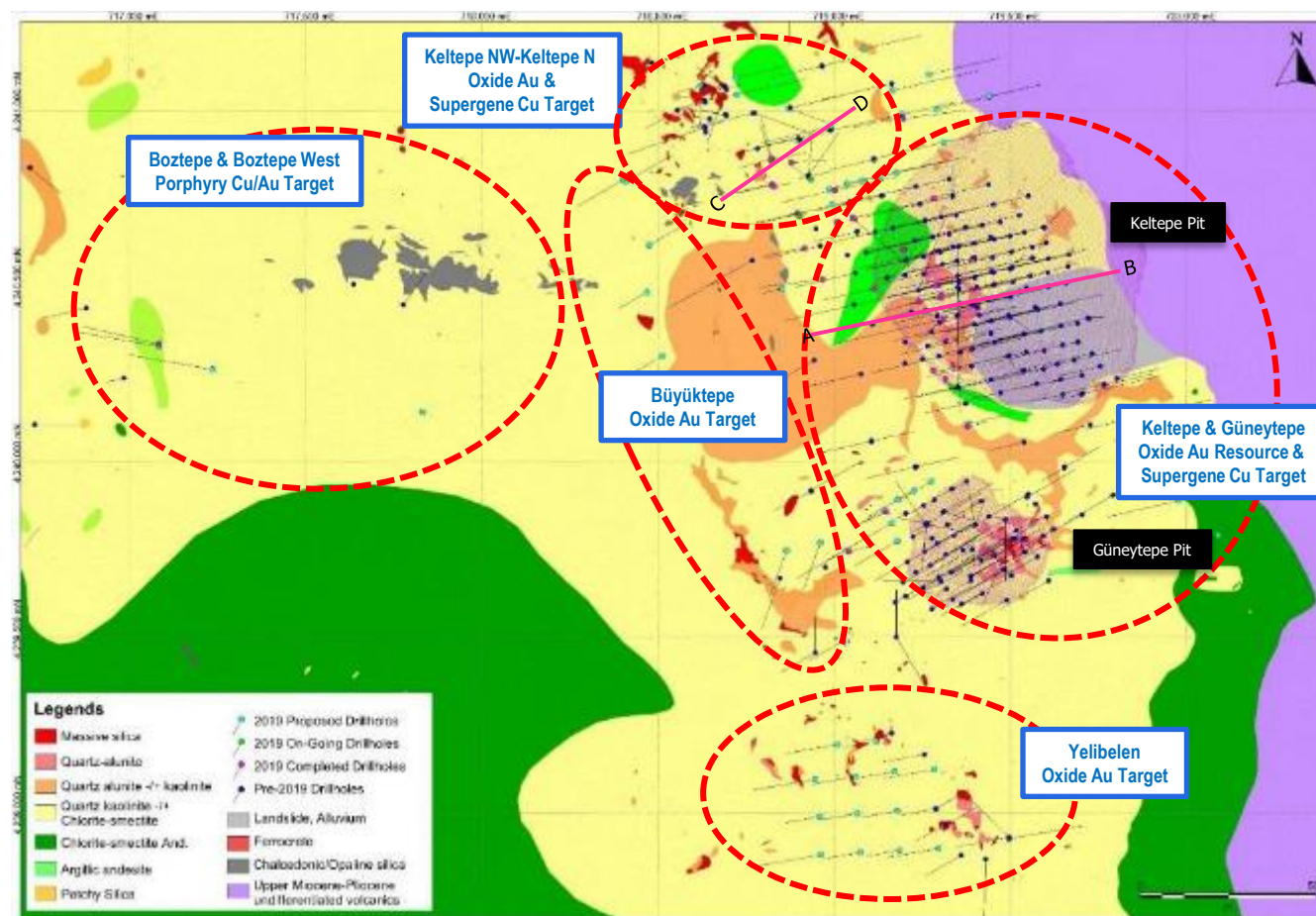


Mount Milligan: Exploration



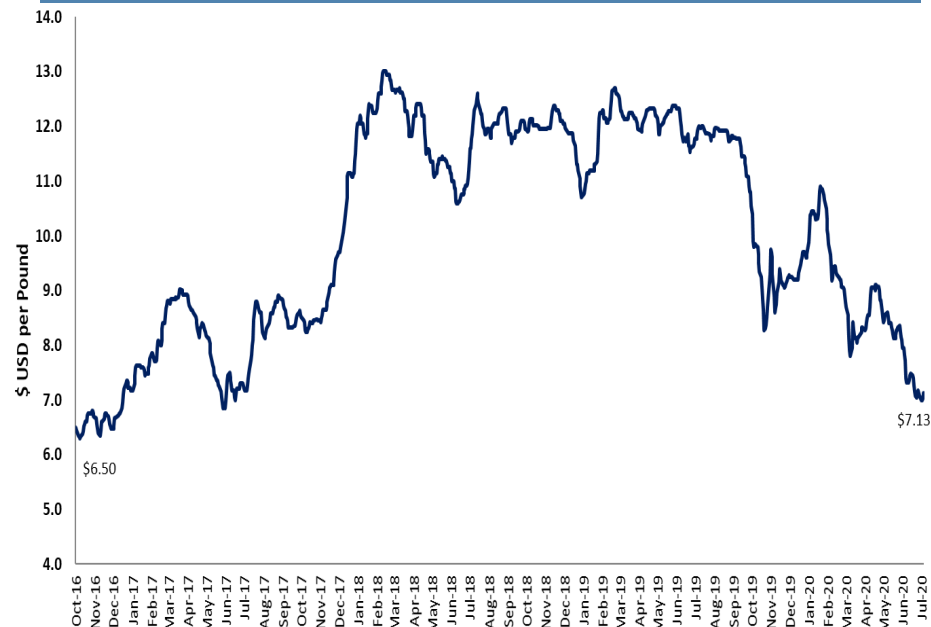


Öksüt: Exploration Targets



Centerra: Potential Upside Optionality - Molybdenum

Molybdenum Price Movement



Thompson Creek Mine

- Located in Idaho, is the world's fourth largest open-pit primary molybdenum mine
- Operations began in 1983, using conventional open-pit mining and a on-site 25,500 tpd mill
- In December 2014 placed on care and maintenance

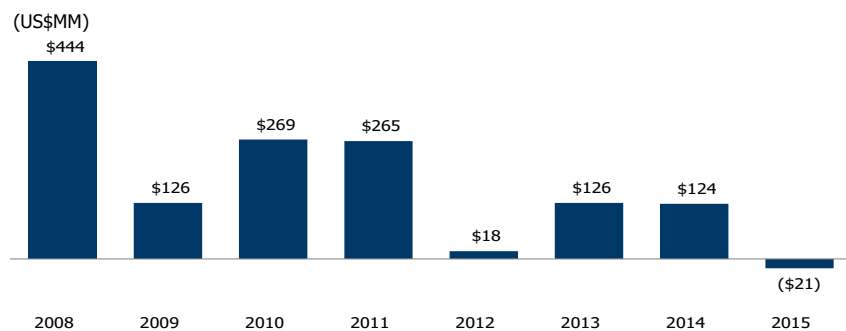
Endako Mine

- Endako Mine is a fully integrated molybdenum facility located in BC
- TCM is the operator and 75% owner; Sojitz owns 25%
- Endako consists of three adjoined pits and a fully integrated operation with on-site mill and multiple hearth roasting facility
- New 55,000 tpd processing facility was completed in 2012 for ~US\$500MM
- In July 2015 placed on care and maintenance

Langeloth Metallurgical Facility

- Located 40 km west of Pittsburgh, Pennsylvania
- Operates both as a toll processor and as a purchaser of molybdenum concentrates from third parties, producing a suite of premium molybdenum products
- Cash flows from the Langeloth operations are not sufficient to cover the \$12 to \$14 million in care and maintenance expenses associated with the molybdenum mines

Historical Molybdenum Segment EBITDA⁽¹⁾



(1) Prior to intersegment eliminations. Historical EBITDA not reported, therefore calculated based on historical segment disclosure from Thompson Creek Metals Company Inc. public filings.

Centerra: 2019 Corporate Highlights

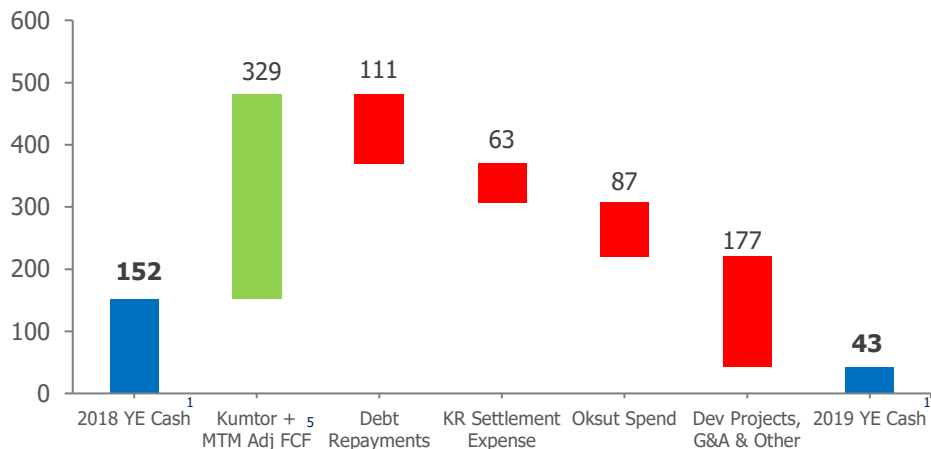
	Safety – 2019 performance overshadowed by two tragic safety incidents at Kumtor in December 2019 and February 2020
	Completed KR Strategic Agreement August 26, 2019
	Construction of Öksüt Project Approximately 89% Complete
	Exceeded 2019 Gold Production Guidance, 783,308 Ounces of Gold, includes 600,201 Ounces at Kumtor and 183,107 Ounces at Mount Milligan; met Copper Production Guidance, 71.1 Million pounds of Copper
	2019 All-In Sustaining Cost (AISC)¹ of \$708 per ounce, lower than guidance; Kumtor AISC¹ of \$598 per ounce and Mount Milligan AISC¹ of \$828 per ounce
	Reduced Carrying Value of Mount Milligan by \$230.5MM in Third Quarter 2019
	2019 Net Loss of \$93.5MM or Adjusted Earnings¹ of \$181.5MM or \$0.62 Per Share (basic)
	2019 Free Cash Flow¹ \$35MM (Includes \$240MM Kumtor and \$27MM Mount Milligan) 2019 Adjusted Free Cash Flow¹ \$97MM (Includes \$303MM Kumtor and \$27MM Mount Milligan)
	2019 Debt Repayment of \$111MM, Debt Net of Cash at December 31, 2019 \$35MM includes Cash of \$43MM and Total Liquidity \$615MM

1. Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release March 26, 2020.

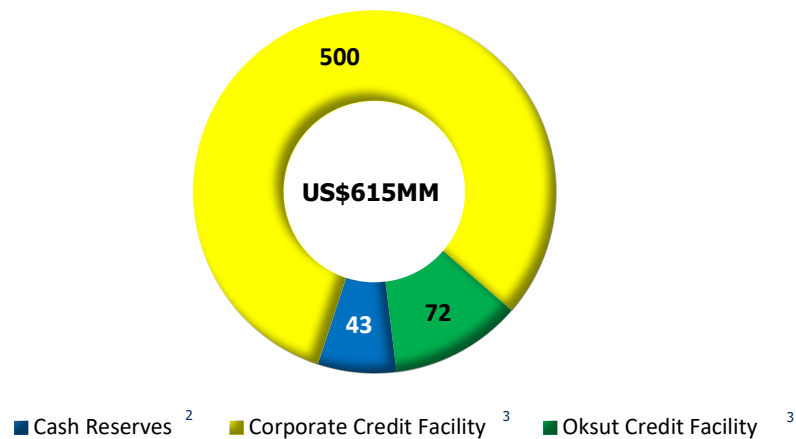


Centerra: 2019 Corporate Update

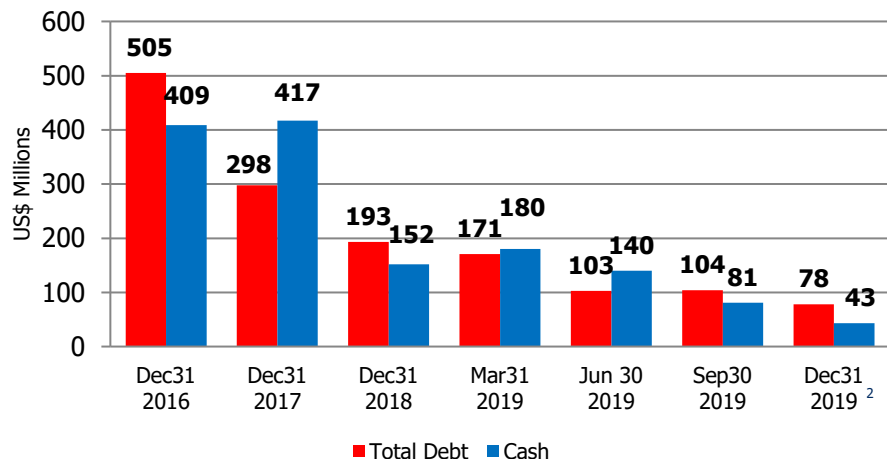
2019 Cash Flow (US\$MM's)



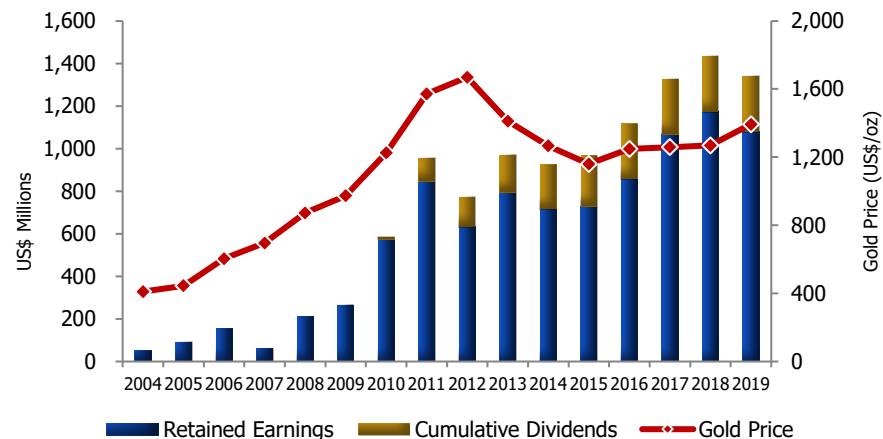
Liquidity Profile (US\$MM's)



Cash and Debt Profile⁴ (US\$MM's)



Retained Earnings Profile (US\$)



¹ Includes cash and cash equivalents, short-term investments and excludes \$27.5MM restricted cash at December 31, 2018 and \$28MM restricted cash at December 31, 2019.

² Represents the Company's cash position at December 31, 2019, excluding \$28MM restricted cash.

³ Undrawn amounts of the \$150MM Öksüt credit facility & the \$500MM corporate credit facility as at December 31, 2019. Subsequent to year-end, the Company repaid and cancelled its OMAS Facility.

⁴ Excludes leases.

⁵ Non-GAAP measure see News Release and MD&A March 26, 2020.

Centerra: Investor Relations Highlights

Research Coverage

Brokerage Firms	Rating	Target
1. BofA Merrill Lynch	Buy	C\$19.00
2. Canaccord Genuity	Buy	C\$20.00
3. CIBC World Markets	Outperform	C\$17.00
4. Cormark Securities	Buy	C\$24.50
5. Credit Suisse	Hold	C\$16.00
6. Global Mining Research	Buy	C\$16.50
7. Halyk Finance	Buy	C\$13.73
8. National Bank Financial	Outperform	C\$18.50
9. Raymond James	Outperform	C\$19.00
10. RBC Capital Markets	Sector Perform	C\$16.00
11. Scotiabank	Outperform	C\$18.50
12. TD Securities	Hold	C\$17.00
Average		C\$17.98

Top Ten (10) Institutional Shareholders

Institution/Firm	June 30-2020
1. Blackrock	11.07%
2. Van Eck Associates	8.49%
3. Ruffer LLP	4.85%
4. Dimensional Fund Advisors	3.93%
5. Vanguard Group	2.16%
6. Kopernik Global	2.01%
7. Connor Clark & Lunn	1.75%
8. Franklin Advisors	1.63%
9. Bankinter S.A.	1.36%
10. RBC Global Asset Management	1.28%
TOTAL	38.53%

Board of Directors	Background	
MICHAEL S. PARRETT	Chairman	Appointed Director of Centerra's Board, May 2014
BRUCE V. WALTER	Vice Chair	Appointed Director of Centerra's Board, May 2008
SCOTT G. PERRY	Director	Appointed Director of Centerra's Board, January 2016
RICHARD W. CONNOR	Director	Appointed Director of Centerra's Board, June 2012
DUSHEN KASENOV	Director	Appointed Director of Centerra's Board, May 2019
MAKSAT KOBONBAEV	Director	Appointed Director of Centerra's Board, May 2019
ASKAR OSKOMBAEV	Director	Appointed Director of Centerra's Board, May 2018
JACQUES PERRON	Director	Appointed Director of Centerra's Board, October 2016
SHERYL K. PRESSLER	Director	Appointed Director of Centerra's Board, May 2008
PAUL N. WRIGHT	Director	Appointed Director of Centerra's Board, May 2020
SUSAN YURKOVICH	Director	Appointed Director of Centerra's Board, May 2018

centerragOLD



Kumtor



Mount Milligan



Öksüt

BUILT FOR SUCCESS

Investor Presentation July 2020

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