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EDITED TRANSCRIPT

CG.TO - Centerra Gold Inc Annual Shareholders Meeting

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CORPORATE PARTICIPANTS

Scott Graeme Perry *Centerra Gold Inc. - President, CEO & Director*

Stephen A. Lang *Centerra Gold Inc. - Chairman of the Board*

CONFERENCE CALL PARTICIPANTS

Karen Williams-Loiseau

PRESENTATION

Stephen A. Lang - *Centerra Gold Inc. - Chairman of the Board*

Good morning. My name is Steve Lang, and I'm Chairman of the Board of Centerra Gold. And on behalf of the directors of Centerra, I'd like to welcome you to our Annual Meeting of Shareholders. First, I'd like to introduce the current members of the Board of Directors of Centerra Gold who are all present here today: Mike Parrett, Susan Yurkovich, Jacques Perron, Rick Connor, Sheryl Pressler, Bruce Walter, Askar Oskombaev, [Eduard Kubatov] and Bektur Sagynov. As you know 2 of our Board members, Eduard and Bektur are not standing for reelection this year as directors. Both have served on the Board since 2016 and we've benefited greatly from their experience and guidance. I'd like to -- on behalf of the Board and shareholders, like to thank them for their service to the company.

Up front with me also is Scott Perry, CEO, and President of the company and also a director, and Yousef Rehman, who is the General Counsel and the Corporate Secretary. KPMG LLP, Centerra's auditors, are also in attendance.

So we'll now proceed with the formal part of the meeting to conduct business as set forth in the March 25 mailing that was sent to shareholders. The meeting will then for -- will now come to order.

On April 8, Notice of the Meeting, the Management Information Circular, the Form of Proxy and the Annual Report containing the financial statements and the auditors' report were mailed to our shareholders entitled to receive that notice. The secretary has an affidavit from AST Trust Company of Canada, Centerra's registrar and transfer agent, attesting to the mailing of the notice for this meeting. Unless there are any objections, I propose that we would take the notice of meeting as having been read.

In accordance with the bylaws of the company, I will act as the chair of the meeting and Yousef will act as a secretary and with the consent of the meeting, AST Trust Company, by its representatives, will act as the scrutineer. I have been advised by the secretary that, based on the scrutineer's report on attendance, we have a quorum for the meeting. The scrutineer's report will be available at the close of the proceedings for anybody who wishes to inspect it.

I now, therefore, declare that this Annual Meeting of Shareholders is duly constituted for the business -- for the transaction of business. And before proceeding with the business of meeting, I wanted to make a few comments with respect to the procedures to be followed.

Only registered shareholders of the company's common shares who are here in person or holders of valid proxies may vote. Other persons present here today are present only with the consent of the meeting and to observe the proceedings only. There are 2 matters to be dealt with as part of the formal business: first is the election of directors; and second is the appointment of auditors. We will conduct the voting on these business items by ballot. Ballots have been distributed to the shareholders and proxy holders, when they registered with the scrutineers. Shareholders and proxy holders who have not received a form of the ballot and wish to receive one should raise their hand, so that the scrutineers can distribute them to those entitled to vote.

Okay. For convenience, Karen Williams-Loiseau and John Pearson, who are shareholders and proxy holders have been asked to move and second the resolutions. Following the formal part of this meeting, Scott Perry will provide an update on the company's activities, after which we will be happy to answer any questions.

I now request the secretary to table the minutes of the last Meeting of Shareholders held on May 1, 2018. Unless there are any objection, I propose that we dispense with reading of the minutes. May I have a motion that the minutes of the Annual Meeting of Shareholders held on May 1, 2018 be taken as read and verify and approve them.

Karen Williams-Loiseau

I so move.

Stephen A. Lang - Centerra Gold Inc. - Chairman of the Board

Thank you. Is there a second?

Scott Graeme Perry - Centerra Gold Inc. - President, CEO & Director

I second the motion.

Stephen A. Lang - Centerra Gold Inc. - Chairman of the Board

Thank you. All those in favor of the motion, please signify by raising your hands. All those opposed, if any?

(Voting)

I declare the motion carried.

The Annual Report and Consolidated Financial Statements of the company as at year ended December 31, 2018 and the auditors' report thereon, have been mailed to all shareholders, who are entitled to receive them and are available here today. Questions regarding the Annual Report, the Financial Statement or Management's Discussion and Analysis will be entertained in the general question period following management's presentation.

So we will now proceed with the election of officers. The Board of Directors has determined that the number of directors to be elected at the meeting is 11. All of the directors proposed for nomination in the Management Information Circular have agreed to stand for election. I now declare the meeting open for nominations.

Karen Williams-Loiseau

I nominate Richard Connor, Dushen Kasenov, Maksat Kobonbaev, Stephen Lang, Askar Oskombaev, Michael Parrett, Jacques Perron, Scott Perry, Sheryl Pressler, Bruce Walter and Susan Yurkovich.

Stephen A. Lang - Centerra Gold Inc. - Chairman of the Board

Thank you. Is there a second?

Scott Graeme Perry - Centerra Gold Inc. - President, CEO & Director

I second the motion.



Stephen A. Lang - Centerra Gold Inc. - Chairman of the Board

Thank you. Centerra has adopted an advance notice bylaw, which requires that any director nominations be received by the company in advance of the meeting. As no such nominations have been received, I declare the nominations closed.

Each shareholder or proxy holder should record their vote for the election of directors on their ballot. When you have finished voting, please sign and print your name on the ballot. Keep your ballots for voting on other items of business. Ballots will be collected at the end of the formal business meeting.

(Voting)

Next, we would proceed with the appointment of auditors and the authorization of the directors to fix the remuneration. May I have an appointment for the -- a motion for the appointment of KPMG LLP as the auditors for the company for the ensuing year and to authorize the directors of the company to fix the remuneration to be paid to the auditors.

Karen Williams-Loiseau

I so move.

Stephen A. Lang - Centerra Gold Inc. - Chairman of the Board

Is there a second?

Scott Graeme Perry - Centerra Gold Inc. - President, CEO & Director

I second the motion.

Stephen A. Lang - Centerra Gold Inc. - Chairman of the Board

Thank you. Each shareholder or proxy holder should record their votes on this motion on their ballot. When you have finished voting, if you've not already done so, please sign and print your name on the ballot. When you have completed your ballot, please raise your hand so that the scrutineers may collect your ballot.

So if you would take a moment, any remaining ballots and then please raise your hand so the ballots can be collected.

(Voting)

Looks like you're already done. Okay.

I have received the scrutineer's report. Based on the report I declare that each of the individuals nominated has been elected as a director of Centerra to hold office until the next Annual -- Meeting of Shareholders or until their respective successors are duly elected or appointed. Each nominee received at least 90.4% votes in the favor of their election.

In addition, the scrutineers indicated that approximately 99.8% of the shares voted were in favor of the motion to appoint KPMG LLP as auditor of the company for the ensuing year and to authorize the directors of the company to fix the remuneration to be paid to the auditors. I declared therefore, that the motion is passed.

And as there is no further formal business to come before this meeting, I will entertain a motion to terminate.

Karen Williams-Loiseau

I so move.

Stephen A. Lang - Centerra Gold Inc. - Chairman of the Board

Thank you. Is there a second?

Scott Graeme Perry - Centerra Gold Inc. - President, CEO & Director

I second the motion.

Stephen A. Lang - Centerra Gold Inc. - Chairman of the Board

Okay. Thank you. Would all in favor, please signify by raising your hands? Those opposed, if any?

(Voting)

I declared therefore, that the motion is carried and the meeting is terminated, which is the end of the formal portion of the meeting. I'll now turn it over to Scott Perry for a presentation to address our 2018 performance.

Scott Graeme Perry - Centerra Gold Inc. - President, CEO & Director

Okay. Good morning, everyone. And thank you for attending our Annual General Meeting today. It's great to have so many shareholders, analysts and other stakeholders here to review our results for 2018 and where we are going with the business.

Just starting off here on Slide #3. It's sort of our typical introductory slide for the company. As you can see, there are a number of attributes here on the left of the slide which, I think, favorably distinguish the company, also in terms of our business plan and our fundamentals moving forward.

Key highlights though, really is -- I'd reference the third bullet point there, which is our metal production outlook for this year. As you can see, we are expecting a significant level of gold output, significant contributions in terms of copper production from Mount Milligan. And that's really resonating in terms of a very low all-in sustaining cost. If you look at our guidance for this year, the midpoint of our all-in sustaining cost guidance is around \$749 per ounce, so it's very low cost. Essentially, we are a lower cost quartile business. And that always positions us very well in terms of our profitability and our ability to fund our organic growth opportunities moving forward.

Probably the other key bullet point here is the fourth bullet point, which is on Öksüt, which is our construction project in Turkey. This is going to be a very significant development for the company in terms of our ongoing diversity moving forward. This is going to be our third operating asset, a very important source of high-quality, low-cost production, that we really believe is going to favorably diversify the company moving forward.

And then, really, just the last bullet point that I'd highlight are in the very bottom left, which is our strong financial position, be it our current treasury profile in terms of the balance sheet or likewise, the total liquidity that you can see there. When you think about that liquidity in conjunction with the profitability of the existing operating asset base; when we talk about Centerra's business model and our organic growth opportunities moving forward, what I'd leave you with is that we believe this is an internally-funded business model moving forward.



Just the next slide here is -- we just reported our Q1 financial results earlier this morning. A strong start to the year, a very strong quarter just in terms of gold production, unitary cost performance and result in profitability and cash flow. See the chart here in the top left, is just really a graphical illustration of our cash flow statement for the quarter. You can see the green increment there. That's the level of positive free cash flow that the operating asset base generated during the quarter. So approximately \$91 million, and then what we're illustrating with those red decrements is the key use of funds during the quarter. So \$91 million was generated, we took \$21 million and made a net debt repayment during the quarter, ongoing funding commitments at Öksüt, which again, is our Turkish construction project, that was around \$15 million in the quarter. And then you can see on the far right of the chart, we actually finished the quarter with \$180 million of cash, which is approximately a \$20 million increase quarter-over-quarter. The ring chart there on the top right is our treasury profile or our liquidity position, again I would put forward, it's a very strong treasury position in terms of the individual segments there. The blue segment is our existing cash reserve, the yellow segment is the available capacity in our revolving line of credit facility and the green segment there is the available capacity on our construction facility that we've put in place for our Turkish construction project. In the center there is the total liquidity available to the company, which is approximately \$685 million. So again, just to be repetitive, when you think about our profitable production, the existing cash flow from our operating asset base, plus this strong treasury position, I think Centerra is in excellent stead when it comes to funding our growth moving forward.

The chart on the bottom left is just sort of looking at the last 3 years, in terms of -- essentially our net debt position to the company. If you look at the red columns there, that's the gross debt position that's been outstanding, gross debt position of the company in each timeline period there. So you can see back at the end of 2016, we had approximately \$505 million in debt. And the majority of this debt was put in place to fund the Thompson Creek acquisition, which is what delivered our flagship Mount Milligan operation in BC. You can see timeline -- you can see year-over-year, we've been very systematically paying down that debt from the positive free cash flow that we've been realizing from the asset base and, most recently, on the far right of that chart, you can see we've essentially now transitioned the balance sheet into a net cash position.

Just lastly, the chart at the bottom right there is just our retained earnings position for Centerra. As you can see, if you reference the blue segment in these charts, generally speaking, year-over-year, we've always been great -- growing our retained earnings. So regardless of where we have been in that prevailing gold price environment, which is illustrated by the redline chart, you can see Centerra has got a strong history of growing its retained earnings. And again, I think that just speaks to the quality of the asset base, the low cost profile.

Just here on this next slide, on Slide 5, it really just talks about execution or credibility. And I think Centerra has always had a very strong record of doing what it say -- doing what it says it's going to do, which is really important. And what we're looking to illustrate here with the table below this chart is just over this last 6-year period, where we've finished the year relative to our original gold production guidance and all-in sustaining cost guidance. So if you just sort peruse that table and if you just look -- generally speaking year-over-year, the final sort of gold production result, we've always consistently met our targets or beat our targets. The guidance numbers here is the midpoint of our guidance. Then likewise, at the very bottom of that table, you can see in terms of our all-in sustaining cost performance, it's got a very strong record, again, of doing what we say we are going to do and meeting our unitary cost guidance. Again, I would put forward, it really speaks to the underlying quality of the asset base and the confidence and the certainty that it gives us, when we plan for the business moving forward. And again, I think it really positions the business well for a consistent, sustainable, reliable result.

This next slide here, this is the world industry cost curve in the context of the all-in sustaining cost metric. Again, I like to always put this chart forward, I think, speaking on behalf of management, we think this is another key attribute to Centerra that does favorably distinguish the company relative to our comparative peer group. You can see what we've illustrated here, is we've denoted on this world industry cost curve, where each of Centerra's assets are positioned, and then in bold font is Centerra on a company-wide basis. So generally speaking, when you look at these -- this is our guidance for each of these operating assets. You can see, generally speaking, we're hovering around that sort of lower cost quartile position. Again I think that positions us very well, just in terms of profitability and positive free cash flow generation moving forward, regardless of where we're at in the gold price cycle. I'd also ask that you look at the assets on the far left, which is the potential organic growth opportunities that Centerra has within its portfolio, within its business right now, one of which is currently in construction, which is Öksüt, on the far left, again, this is our project in Turkey. As per its feasibility study, it's projecting a life of mine all-in sustaining cost of around \$490 per ounce. So this would be our lowest cost asset within our portfolio, and I think it's going to very favorably complement what is already a low cost profile for Centerra. So really looking forward to bringing on that third leg of the stool. I think it's going to be an important source of low-cost production for the company and very important for our diversification moving forward.



I think I mentioned earlier, we just reported our Q1 results earlier this morning. It was a strong quarter, probably just a few highlights that I'd just reference here. I mean, we always reference safety. We always start off with safety and, again, we had a couple of milestones in the quarter or subsequent to the quarter. As illustrated here, our Thompson Creek mine in Idaho achieved 5 years of lost-time incident free operations. And then, as of yesterday, our Kumtor operation in Kyrgyzstan, just achieved 5 million hours of lost-time incident free operations. We look to these catalysts to serve as examples, if you will, that we can operate in the zero harm environment. So again, just want to recognize all the efforts of our operating teams throughout the company.

The fourth bullet point there, just on construction progress at Turkey, we're now at 49% completion as at the end of the quarter. So the project is progressing really well. I think a significant development during the quarter is we've now started our initial topsoil stripping at the Keltepe Pit, which is slightly ahead of schedule, so I think this project is progressing very well. I think the project is in great stead to be delivered on time and on budget. You can see some of the financial items there, it was a strong quarter in terms of profitability, \$50.4 million in after-tax earnings, which is approximately \$0.17 per share. You can see the all-in sustaining cost performance of \$669 per ounce, a very competitive all-in sustaining cost.

And then where that really resonates is in the last bullet point there, which is the level of positive free cash flow that was generated. We paid down our \$21 million of net debt repayments. And you can see the resultant balance sheet strength and liquidity profile of the company. So again, referencing my opening remarks, we think the business is in good shape, good position moving forward.

Just a couple of slides on Öksüt. We put a couple -- so we didn't put it in any slides on our operating asset base. We just really want to talk about some of the potential organic growth opportunities because we think that's the future of Centerra moving forward. Here on Slide 8 is Öksüt, which I introduced earlier. As I mentioned, we are at -- now at 49% completion. You can see the table there in the top left with just some of the key highlights. This is a conventional open pit heap leach operation. When the Board approved construction of the project, the construction budget was approximately \$221 million. And you can see the bottom row in that table, we are targeting first gold pour in Q1 of 2020. I think one of the key attributes of this project is the third row in this table, it's going to have a very low operating cost. It's going to be our lowest cost asset in terms of its all-in sustaining costs. It won't be our largest asset in terms of gold output profiles, but it will be our lowest cost asset, our highest margin asset and again, I think that's going to, really, favorably complement Centerra's overall portfolio composition moving forward.

I have also included a few slides here. John Pearson, our VP of IR, on a monthly basis is putting out, I guess I would call it photographic updates, just of the progress that we're making at Öksüt. And I think, as you can see here, as we are looking to illustrate the project or the operation is really coming to life, in terms of all the surface infrastructure that is in place. I would highlight the image there on the top row in the middle, which is the completion of the haulage road out to the Keltepe Pit. This haulage road is largely complete and I think, as I mentioned earlier, we're now just starting our initial topsoil stripping activities, slightly ahead of schedule. So again, when you think about that in the project's overall context, in terms of our targeted commissioning in Q1 of 2020, I think the project is in good shape, in good stead to be delivered on time and on budget.

A couple of slides coming up, just on some of the other or potential organic growth opportunities within the company. The first one is on Kemess here. Kemess is located in British Columbia, here in Canada, and you can just see some of the images here, just really looking to illustrate the fact that this is a brownfields project, in terms of replacement value. From a replacement value perspective, we have in excess of \$1 billion of surface infrastructure here at Kemess. The reason being this is a past producing property. You can that in terms of the image there in the top right. It was an open pit operation, the open pit reserves were fully depleted in 2011. And what the prior owners, as well as Centerra, have now been focused on is 2 separate underground deposits by Kemess and we've been looking at the potential -- each potential underground opportunities in terms of bringing this project back to life. You can see the infrastructure there on the bottom left. You've got a processing facility, concentrators, maintenance workshop, and on the top left there is the camp. We've got 400 kilometers of powerline access, airstrip, et cetera. So a lot of infrastructure in place ready to go. And then the map there on the bottom right, Kemess is located just under 300 kilometers from Mount Milligan, so it kind of feels like it's in our area of interest within BC. The other thing that I would just mentioned here, just some of the bullet points. The other thing we've put forward with Kemess is you've got all that infrastructure in place. It's a brownfields project, so you've got a lot of operating history. But it's also derisked from a number of other perspectives, examples being, we have our Impact Benefits Agreement in place with the First Nations. We recently received our provincial and federal Environmental Assessment approval, and we actually have all our construction permits in place as well. I think strategically where the company is there right now -- is right now our #1 focus is on execution in Turkey, so it's a real laser [right] focused on ensuring that we deliver Turkey on time and on budget. And then taking advantage of this time that we have, to further evaluate Kemess in terms of potential



optimization opportunity, looking at how we can further enhance the value proposition at Kemess. So again just some material or significant organic growth potential within the company.

The other one I wanted to talk about was Greenstone, this is our joint venture project with Premier Gold. The project is located here in Ontario. You can see some of the highlights there on the table on the bottom left. We published a feasibility on Greenstone back in November of 2016. As you can see, it's a material value proposition in terms of the project's net present value or its conceptual rate to return. What we've been working on here is derisking the project further. So right now, we're focused on ratifying the necessary Impact Benefits Agreements with the applicable First Nations. Late last year we did receive the provincial Environmental Assessment approval and then earlier this year -- sorry I misspoke -- late last year we received the federal Environment Assessment approval and then early this year, we just received our provincial Environmental Assessment approval. Key mandate or the key program for this year is we're just working on further drilling at the project, looking to tighten up the reserves and the resources, and also working on some initial sort of detailed engineering for some of the surface infrastructure that would be envisioned under this project, if we were to make a proceed decision.

Just last couple of slides. The second last slide here, just on our Molybdenum business unit. Just as a refresher, we acquired 100% ownership in this business unit for the acquisition of Thompson Creek back in October 2016. The assets within this business unit I illustrated on the right of this slide. We've got 2 primary molybdenum operations that are currently under care and maintenance and the bottom right is our Langeloth metallurgical facility located down in Pittsburgh in Pennsylvania. The Langeloth metallurgical facility is currently operating and it's a profitable, viable business. If you look at our budget for this year, we are expecting to generate up to \$10 million of positive free cash flow. And that level of profitability is sufficient to fund the holding costs of the Thompson Creek and Endako mines. So I guess, from a management prospect, we look at this business unit as being internally funded. And with that, if you just reference the moly price chart there on the top left, there's a lot exposure here to the moly price environment moving forward. Moly prices over the last 2 to 3 years, you can see have nearly doubled. Moly is currently trading at around \$12 per pound. And so we kind of -- we're comfortable holding on to this business unit, given that it's internally funded through the positive cash flows from Langeloth. There's a lot of deep value here and, I think, we're just going to keep an eye on the moly price fundamentals and I would like to think at some point in the future, there could be an opportunity to daylight, to surface a lot of that deep value.

So just my last slide, really just to repeat, we think the business is in a pretty strong position, again, that third bullet point there, when you look at our guidance for this year. Good level of gold output expected this year, complemented by strong copper production at Mount Milligan. Where you see that really resonate is in the all-in sustaining cost. Midpoint of that guidance is around \$749 per ounce, so in the current metal price environment we should be positioned very well for profitability. I think the key development, as well, that we're focused on in terms of growing the business is the fourth bullet point there, which is our Turkish project Öksüt. That's going to be our third source of high-quality, low-cost production, very important in terms of our diversification moving forward.

And then the last couple of bullet points there, I think, we're in good financial position. We've got the balance sheet, we've got the cash flow coming from the existing operating asset base. So I think we'd always like to submit that, in this current economic environment, this is an internally funded business model moving forward, which is advantageous.

So with that, I'll conclude my presentation and open it up to the floor. If we have any questions, as my Chairman mentioned, we are going to be hanging back for a while as refreshments are being served. So we'll make sure we make time to chat with anyone. But with that, are there any questions from the

floor? [Yes, sir?]

QUESTIONS AND ANSWERS

Unidentified Participant

I noticed that the Mount Milligan water (inaudible)



(technical difficulty)

Scott Graeme Perry - Centerra Gold Inc. - President, CEO & Director

So the question from the gentleman was in regards to our water permits at Mount Milligan and what that means for the future of the operation.

So as we announced earlier this year, we've now received what we call our medium-term permits, which is water access to Philips (sic) [Philip] Lake, Rainbow Creek and Meadows Creek and we have access to those ancillary water sources out to 2021. And we think with those ancillary water bodies, we can totally replenish our reclaimable water balance at Mount Milligan, which is going to remove the handicap. We can now operate Mount Milligan at full capacity. If you look at our guidance for this year, we are just waiting for the onset of the spring melt season. And then we expect to have Mount Milligan operating at full capacity, which is 55,000 tonnes per calendar day. And we've guided that we'll be achieving that in mid-May of this year, to your question.

In terms of the long term at Mount Milligan, the one thing that we want to make sure -- we want to make sure we are very well-positioned in that, we don't have to rely on snow melt or annual precipitation. And so the objective or the challenge that we've brought to the regulators in BC is we need a longer term ancillary source of water. So we're working with the regulators, we're working with the First Nations, we're working with the communities and we've essentially taken a 25-kilometer radius around Mount Milligan and we have identified and cataloged every body of water. So be it rivers, be it creeks, be it lakes, and then evaluating what would be a life of mine long term source of water. The process to do that is going to take up to 3 years. And that's the magic, or the logic, in terms of why we've received these medium-term permits that cover a 3-year period. So that process is underway, but it's going to be longer term process.

You want to conclude? [It leads] to the script.

So look, thank you again for your attendance and, as I mentioned, myself and management of the board, we going to be available for any further questions and what have you. And with that, I guess we -- again, once again, formally terminate the meeting in terms of the formalities, which my Chairman has already done, but in terms of the informalities and we have refreshments on the office, so please enjoy. Thank you, everyone.

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