

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name: Centerra Gold Inc.

Reporting Year: From 2018-01-01 To: 2018-12-31 Date submitted: 2019-05-30

Reporting Entity ESTMA Identification Number: E676176

Original Submission
 Amended Report

Other Subsidiaries Included (optional field)

For Consolidated Reports - Subsidiary Reporting Entities Included in Report: E330870 Thompson Creek Metals Company Inc., E634191 AuRico Metals Inc.

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity: Darren Millman Date: 2019-05-30

Position Title: Vice President and Chief Financial Officer

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Reporting Entity ESTMA Identification Number	E676176		
Subsidiary Reporting Entities (if necessary)	E330870 Thompson Creek Metals Company Inc., E634191 AuRico Metals Inc.		

Payments by Payee ^{1,2,7}

Country	Payee Name	Departments, Agency, etc.... within Payee that Received Payments	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Canada -British Columbia	Province of British Columbia		4,810,000		1,020,000					5,830,000	Payments made in Canadian dollars. See Note 3 for exchange particulars. Includes payments for the Endako project. See Note 4.
Canada -British Columbia	McLeod Lake First Nation			570,000						570,000	Payments made in Canadian dollars. See Note 3 for exchange particulars.
Canada -British Columbia	Nak'azdli Whut'en First Nation			450,000						450,000	Payments made in Canadian dollars. See Note 3 for exchange particulars.
Canada -British Columbia	Village of Fraser Lake		530,000							530,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Consists of payments for the Endako project. See Note 4.
Canada -British Columbia	Tsay Keh Dene First Nation				190,000					190,000	Payments made in Canadian dollars. See Note 3 for exchange particulars.
Canada -Ontario	Municipality of Greenstone		160,000		90,000					250,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Consists of payments for the Hardrock project. See Note 5.
Canada -Ontario	Long Lake #58 First Nation				2,470,000					2,470,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Consists of payments for the Greenstone property (Hardrock project). See Notes 5 and 6.
Canada -Ontario	Metis Nation of Ontario				140,000					140,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Consists of payments made for the Greenstone property (Hardrock project). See Notes 5 and 6.
Canada -Ontario	Animbiigoo Zaagi'igan Anishinaabek First Nation				300,000					300,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Consists of payments made for the Greenstone property (Hardrock project). See Notes 5 and 6.
Canada -Ontario	Ginoogaming First Nation				200,000					200,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Consists of payments made for the Greenstone property (Hardrock project). See Notes 5 and 6.

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Canada -Ontario	Aroland First Nation				270,000					270,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Consists of payments made for the Greenstone property (Hardrock project). See Notes 5 and 6.
Kyrgyzstan	Government of Kyrgyzstan		107,990,000		2,650,000				170,000	110,810,000	Payments made in Kyrgyz Soms. See Note 3 below for exchange particulars.
Turkey	Government of Turkey				4,110,000					4,110,000	Payments made in Turkish Lira. See Note 3 below for exchange particulars.
Turkey	Province of Kayseri				890,000					890,000	Payments made in Turkish Lira. See Note 3 below for exchange particulars.
United States of America	Government of the United States				180,000					180,000	Payment made in US dollars.
United States of America	County of Custer		670,000							670,000	Payment made in US dollars.
Mongolia	Selenge Province		120,000							120,000	Payment made in Mongolian Tughriks. See Note 3 below for exchange particulars.

Additional Notes:

¹ Report is prepared in US dollars, the functional currency of the Reporting Entity. Amounts have been rounded to the nearest \$10,000.

² The USD equivalent to the C\$100,000 reporting threshold was determined using the Bank of Canada USD/CAD exchange rate as of the close of December 31, 2018 of USD0.73303 to CAD1.00. This results in a reporting threshold of USD73,303.

³ Payments made in currencies other than USD above were converted from source currency to USD using spot exchange rates on the applicable date of the transaction. Ranges of applicable exchange rates used are as follows - in all cases USD1.00 equal to:

Canadian Dollar: 1.2288 - 1.3642

Kyrgyzstan Som: 67.94 - 69.85.

Turkish Lira: 3.7316 - 6.8838

Mongolian Tughrik: 2.390 - 2.639

⁴ Centerra holds a 75% joint venture interest in the Endako project. The payments in this report represent 100% of the reportable payments made by the Endako joint venture in 2018.

⁵ Centerra holds a 50% partnership interest in the Greenstone property which includes the Hardrock project. The payments in this report represent 100% of the reportable payments made by the Greenstone partnership in 2018.

⁶ Payments made to Long Lake #58 First Nation include (i) reimbursement for costs associated with negotiating a definitive agreement; (ii) certain one-time payments associated with execution of the definitive agreement; and (iii) milestone payments. Payments to Ginoogaming First Nation, Aroland First Nation, the Metis Nation of Ontario and the Animbiigoo Zaag'igan Anishinaabek relate to reimbursement for costs associated with negotiating definitive agreements/impact benefits agreements.

⁷ No in-kind payments were made by Centerra in 2018.

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Payments by Project ^{1,5,6}

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Canada -British Columbia	Mount Milligan	4,330,000	1,020,000	530,000					5,880,000	Payments made in Canadian dollars. See Note 2 below for exchange particulars.
Canada -British Columbia	Endako	570,000		110,000					680,000	Payments made in Canadian dollars. See Note 2 below for exchange particulars. See Note 3.
Canada -British Columbia	Kemess	440,000		560,000					1,000,000	Payments made in Canadian dollars. See Note 2 below for exchange particulars.
Canada -Ontario	Hardrock	160,000		3,470,000					3,630,000	Payments made in Canadian dollars. See Note 2 below for exchange particulars. See Note 4.
Kyrgyzstan	Kumtor	107,990,000		2,650,000				170,000	110,810,000	Payments made in Kyrgyz Soms. See Note 2 below for exchange particulars.
Turkey	Öksüt			4,780,000					4,780,000	Payments made in Turkish Lira. See Note 2 below for exchange particulars.
Turkey	Sivritepe			130,000					130,000	Payments made in Turkish Lira. See Note 2 below for exchange particulars.
Turkey	Kizilkaya			90,000					90,000	Payments made in Turkish Lira. See Note 2 below for exchange particulars.
United States of America	Thompson Creek Mine	670,000		180,000					850,000	Payments made in US Dollars.
Mongolia	Boroo	120,000							120,000	Payments made in Mongolian Tughriks. See Note 2 below for exchange particulars.

Additional Notes:

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⁴ Centerra holds a 50% partnership interest in the Greenstone property which includes the Hardrock project. The payments in this report represent 100% of the reportable payments made by the Greenstone partnership in 2018.

⁵ No in-kind payments were made by Centerra in 2018.

⁶ Amounts in this "Payment by Project" table may not balance with those in the "Payments by Payee" table due to (i) rounding; and (ii) some payments to payees not being attributable to specific projects.