

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	Centerra Gold Inc.					
Reporting Year	From	2019-01-01	To:	2019-12-31	Date submitted	2020-05-31

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.

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	2020-05-31
Position Title	Vice President and Chief Financial Officer		

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Payments by Payee ^{1,3}

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 ³⁴
Canada	Animbigoo Zaag'iigan Anishinaabel	-	-	-	1,500,000	-	-	-	-	1,500,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Consists of payments for the Greenstone property (Hardrock project). See Note 5.
Canada	Aroland First Nation	-	-	-	1,460,000	-	-	-	-	1,460,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Consists of payments for the Greenstone property (Hardrock project). See Note 5.
Canada	Ginoogaming First Nation	-	-	-	1,420,000	-	-	-	-	1,420,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Consists of payments for the Greenstone property (Hardrock project). See Note 5.
Canada	Long Lake #58 First Nation	-	-	-	1,220,000	-	-	-	-	1,220,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Consists of payments for the Greenstone property (Hardrock project). See Note 5.
Canada	McLeod Lake Indian Band	-	-	570,000	-	-	-	-	-	570,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Consists of payments for the Mount Milligan Mine.

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Canada	Metis Nation of Ontario	-	-	-	350,000	-	-	-	-	350,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Consists of payments for the Greenstone property (Hardrock project). See Note 5.
Canada	Municipality of Greenstone	-	180,000	-	100,000	-	-	-	-	280,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Consists of payments for the Greenstone property (Hardrock project). See Note 5.
Canada	Nadleh Whut'en Band	-	-	-	100,000	-	-	-	-	100,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Consists of payments for the Endako Mine. See Note 6
Canada	Nak'azdli Whut'en	-	-	730,000	-	-	-	-	-	730,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Consists of payments for the Mount Milligan Mine.
Canada -British Columbia	Province of British Columbia	-	5,340,000	-	550,000	-	-	-	-	5,890,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Includes payments for the Mount Milligan Mine and the Kemess Project.

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Canada -Ontario	Province of Ontario	-	-	-	470,000	-	-	-	-	470,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Consists of payments for the Greenstone property (Hardrock project). See Note 5.
Canada	Stellat'an First Nation	-	-	-	100,000	-	-	-	-	100,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Consists of payments for the Endako Mine. See Note 6
Canada	Takla Nation	-	-	-	80,000	-	-	-	-	80,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Consists of payments for the Kemess Project.
Canada	Tsay Keh Dene First Nation	-	-	-	120,000	-	-	-	-	120,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Consists of payments for the Kemess Project.
Canada	Village of Fraser Lake	-	620,000	-	-	-	-	-	-	620,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars. Consists of payments for the Endako Mine. See Note 6
Kyrgyzstan	District of Tong	-	-	-	130,000	-	-	-	-	130,000	Payments made in Kyrgyz Soms. See Note 3 below for exchange particulars. Fee payments include an in-kind payment. See note 4

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Kyrgyzstan	Government of Kyrgyzstan	-	117,580,000	-	1,400,000	-	-	-	66,100,000	185,080,000	Payments made in Kyrgyz Soms. See Note 3 below for exchange particulars.
Turkey	Government of Turkey	-	-	-	80,000	-	-	-	-	80,000	Payments made in Turkish Lira. See Note 3 below for exchange particulars. Fee payments include a number of projects. See Note 7 below for a list of projects
Turkey	Province of Kayseri	-	-	-	830,000	-	-	-	-	830,000	Payments made in Turkish Lira. See Note 3 below for exchange particulars.
United States of America	County of Custer	-	690,000	-	-	-	-	-	-	690,000	Payments made in US dollars.
United States of America	Government of the United States	-	-	-	190,000	-	-	-	-	190,000	Payments made in US dollars.

Additional Notes:

1. Report is prepared in US dollars, the functional currency of the Reporting Entity
2. The US equivalent of the C\$100,000 reporting threshold was determined using the USD/CAD exchange rate as of the close of December 31, 2019 of US\$0.7699 to C\$1.00. This results in a reporting threshold of US\$76,994
3. Payments made in currencies other than US dollars above were converted from source currency to US dollars using spot exchange rates on the applicable date of transaction. Ranges of the applicable exchange rates used are as follows (in all cases, USD1.00 equal to):
 Canadian Dollar: 1.3642 - 1.2988
 Turkey Lira: 5.2693 - 5.9511
 Kyrgyzstan Som: 69.85 – 69.64
4. In-kind payment included a bulldozer at the Kumtor Project that was purchased (new) and donated to the District of Tong. The value was determined based on the purchase price. Other than this, there were no other in-kind payments for 2019.
5. Centerra holds a 50% partnership interest in the Greenstone project but is providing 100% of the funding pursuant to the terms of a partnership agreement with the other partner. The amounts included in this report represent 100% of the reportable payments made by the Greenstone Partnership in 2019.
6. Centerra holds a 75% joint venture interest in the Endako project. The payments included in this report represent 100% of the reportable payments made by the Endako joint venture in 2019
7. Payments for Fees in Turkey Consists of payments for the Öksüt Project, and the following exploration properties: Yamaç, TG, Ziyarettepe Kızılıkaya East, Kızılıkaya West, Kızılıkaya North, Sivritepe East, and Sivritepe West

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Payments by Project ^{1,2,7}

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Canada	Endako Mine	620,000	-	200,000	-	-	-	-	820,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars.
Canada	Hardrock	180,000	-	6,520,000	-	-	-	-	6,700,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars.
Canada	Kemess Mine	220,000	-	310,000	-	-	-	-	530,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars.
Canada	Mount Milligan Mine	5,120,000	1,300,000	440,000	-	-	-	-	6,860,000	Payments made in Canadian dollars. See Note 3 below for exchange particulars.
Kyrgyzstan	Kumtor Mine	117,580,000	-	1,530,000	-	-	-	66,100,000	185,210,000	Payments made in Kyrgyz Soms. See Note 3 below for exchange particulars. Fee payments include an in-kind payment. See note 4
Turkey	Oksut Mine	-	-	860,000	-	-	-	-	860,000	Payments made in Turkish Lira. See Note 3 below for exchange particulars.
United States of America	Thompson Creek Mine	690,000	-	190,000	-	-	-	-	880,000	Payments made in US dollars.

Additional Notes:

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

Canadian Dollar: 1.3642 - 1.2988

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4. In-kind payment includes a bulldozer at the Kumtor Project that was purchased (new) and donated to the District of Tong. The value was determined based on the purchase price. Other than this, there were no other in-kind payments for 2019.

5. Centerra holds a 50% partnership interest in the Greenstone project but is providing 100% of the funding pursuant to the terms of a partnership agreement with the other partner. The amounts included in this report represent 100% of the reportable payments made by the Greenstone Partnership in 2019.

6. Centerra holds a 75% joint venture interest in the Endako project. The payments included in this report represent 100% of the reportable payments made by the Endako joint venture in 2019

7. Amounts in this "Payment by Project" table may not balance with those in the "Payments by Payee" table due to some payments to projects which do not exceed the reporting threshold.