



Centerra Gold is a Canadian-based gold mining company focused on operating, developing, exploring and acquiring gold and copper properties in North America and Türkiye.

Centerra offers an attractive resource-backed valuation and is advancing a self-funded pipeline of organic growth opportunities across North America, with polymetallic exposure.

Compelling Value Proposition

Attractive Resource-Backed Valuation

Trading at a discounted P/NAV multiple, backed by 5.5 Moz of gold and 1.7B lbs of copper reserves, 2026E production of 250-280koz of gold and 50-60Mlbs of copper, and net cash of \$543M

Growth in North American Gold Production

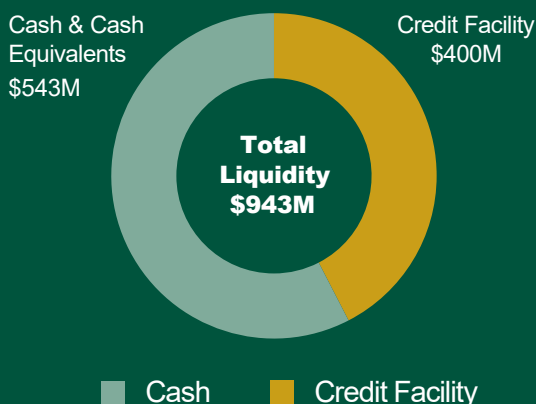
Focused on North American gold growth through projects in Canada (Mount Milligan, Kemess) and US (Goldfield), with exposure to copper and molybdenum

Favourable Jurisdictions

Operations in Canada, United States and Türkiye

Self-Funded Organic Growth Pipeline

Strong balance sheet and cash flow from operations enabling internal funding of future growth projects



As at March 31, 2026

All figures are in United States dollars unless otherwise indicated.



Future Growth in Gold

Advancing a pipeline of organic gold growth opportunities in Canada and US, which is expected to be self-funded from existing liquidity and cash flow from operations.

Gold and Copper

Mount Milligan

PFS confirms a 10-year mine life extension to 2045, supported by a phased, \$186M growth capital plan, fully funded from available liquidity.

- 2026: Focus on execution to support stronger near-term operational performance
- Ongoing investment in exploration drilling

Kemess

PEA⁽⁵⁾ shows an initial 15-year mine life with initial capex of \$771M and annual production of ~267k oz AuEq at an AISC^(1,2) of \$971/oz.

A strategic opportunity to build a second long-life gold-copper asset in BC, strengthening Centerra's presence in the Toadoggone.

- 2026: Ongoing exploration and advance technical study work
- 2027: Pre-Feasibility Study expected

Gold

Öksüt

A strategic asset with consistent operating performance.

- End of 2026: LOM optimization study to evaluate the incremental production potential of residual leaching and to expand the pit to pursue additional mineralization

Goldfield

Advancing development and construction of Goldfield with an approximate mine life of 7 years, targeting ~100koz/ year in peak years.

- End of 2028: First production at Goldfield

Molybdenum

US Moly

Unlocking significant value through the restart of Thompson Creek and ramp-up of Langeloth.

- Mid-2027: Thompson Creek first production
- 2025-2028: Ramp-up of production at Langeloth

Operating Highlights	Q1 2026	FY 2025
Gold produced (Koz)	68	275
Mount Milligan	30	148
Öksüt	38	128
Copper produced (Mlbs)	14	50
Gold production costs (\$/oz)	\$1,649	\$1,297
Mount Milligan	\$1,762	\$1,388
Öksüt	\$1,547	\$1,199
AISC^(1,2) (\$/oz)	\$1,705	\$1,614
Mount Milligan	\$1,060	\$1,194
Öksüt	\$1,653	\$1,613

Consolidated Financial Highlights

Adj. net earnings ⁽¹⁾	\$88M	\$229M
Adj. net earnings per share ⁽¹⁾	\$0.44	\$1.12
Cash from operating activities	\$120M	\$349M
Free cash flow ⁽¹⁾	\$49M	\$95M
Cash and cash equivalents	\$543M	\$529M

2026 Outlook

Production Guidance

Gold Production (Koz)	250 – 280
Mount Milligan ⁽³⁾	140 – 155
Öksüt	110 – 125
Copper Production^(3,4) (Mlbs)	50 – 60

Cost Guidance (\$/oz)

Consolidated Gold Prod. Costs	\$1,500 – 1,600
Mount Milligan ⁽³⁾	\$1,450 – 1,550
Öksüt	\$1,650 – 1,750
Consolidated AISC^(1,2,4)	\$1,650 – 1,750
Mount Milligan ^(3,4)	\$1,200 – 1,300
Öksüt	\$1,850 – 1,950

Consolidated Capital Expenditures Guidance

Additions to PP&E	\$380 – 475
Mount Milligan	\$130 – 150
Öksüt	\$10 – 20
Goldfield	\$30 – 40
Kemess	\$5 – 10
US Moly	\$205 – 235

