centerraGOLD

POLICY

EMPLOYEE CODE OF ETHICS		
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Department: Legal		**Author: Legal**
Approved by: Centerra Board of Directors		

1. POLICY STATEMENT

The actions of Centerra Gold Inc. ("**Centerra**") employees and employees of its controlled[1] subsidiaries or operations (collectively "**Employees**") shall reflect honesty, integrity and impartiality that is beyond doubt and that all business shall be done in a manner that:

- avoids conflicts of interest;
- protects confidential information, in accordance with the Disclosure and Insider Trading Policy;
- complies with all applicable governmental laws, regulations, and rules; and
- adheres to good disclosure practices, in accordance with all applicable legal and regulatory requirements.

Centerra encourages Employees to submit good faith complaints or concerns regarding suspected breaches of this Employee Code of Ethics, any other Centerra policy, and accounting or auditing matters confidentially without

[1] Controlled" means owning a greater than 50% interest or where there is a sole operational control. Where Centerra has 50% or less interest in the entity, or does not have sole operational control, it shall proceed in good faith to use its influence to the extent reasonable to cause the entity to adopt practices consistent with this policy.

fear of reprisal. It is Centerra's policy not to allow retaliation against anyone who reports suspected breaches in good faith. Employees who wish to submit good faith complaints or concerns should refer to the formal complaint procedure described in Section 9 - Reporting and Whistleblowing, below.

Employees must not assume that questionable activities not covered by or specifically prohibited by this Employee Code of Ethics are permissible. If a situation exists or arises where an Employee is in doubt as to whether it is permissible, such Employee should seek advice from Centerra's Executive Vice President & General Counsel and Corporate Secretary (the "**Legal Officer**").

2. APPLICATION AND ACCOUNTABILITY FOR IMPLEMENTATION

This Employee Code of Ethics has been adopted by the Board of Directors of Centerra (the "**Board**") and applies to Employees of Centerra and its subsidiaries or operations controlled by Centerra.

The establishment and review of this Employee Code of Ethics, and the supervision of its implementation, is the joint responsibility of the Executive Vice President, Human Resources & Information Technology (the "**Human Resources Officer**") and the Legal Officer.

The Nominating and Corporate Governance Committee of the Board is responsible for the oversight of the establishment and review of this Employee Code of Ethics and for making recommendations to the Board with respect thereto. Not less than once every three years, or more frequently as either the Human Resources Officer or the Legal Officer shall determine, they shall review with the Nominating and Corporate Governance Committee the adequacy and appropriateness of this Employee Code of Ethics and shall recommend to such committee any changes that they believe are necessary or desirable in order to achieve the purposes hereof.

The Board must approve any changes to this Employee Code of Ethics before such changes can be made and put into practice and Employees will be informed of any changes made to this Employee Code of Ethics before such changes are implemented.

The Audit Committee of the Board is responsible for monitoring compliance with this Employee Code of Ethics and reporting periodically to the Board thereon. Further to the Audit Committee's responsibility to establish procedures for the receipt, retention, and treatment of complaints regarding accounting, internal control or audit matters, the Audit Committee shall oversee the procedures for dealing with complaints regarding the matters covered by this Employee Code of Ethics. This oversight shall consist of (a) requiring an annual report from the Legal Officer as to compliance with the Employee Code of Ethics; and (b) in the case of any report (annually or from time to time) by the Legal Officer of any potential non-compliance with the Employee Code of Ethics, a review with the Legal Officer of the procedures followed in respect of the potential non-compliance including the findings of any investigation.

3. CONFLICTS OF INTEREST

Definitions

A "**conflict of interest**" arises when an Employee takes an action or has an interest that, directly or indirectly, conflicts in any way with the best interests of Centerra. For instance, conflicts of interest can occur when an Employee has a private interest in the outcome of a decision or action of Centerra or uses his or her position with Centerra to obtain any improper personal benefit for himself or herself or another person. Centerra can suffer

damage by the perception as well as the reality of a conflict of interest. The boundaries defining what constitutes a conflict are not static but shift as business environments and corporate cultures evolve.

A "**Personal Relationship**" means a familial, personal, romantic, or intimate relationship with an Employee that could reasonably affect objectivity, workplace conduct, decision-making or team dynamics. Examples may include a relationship between and an Employee and their close friends, spouse, partner, common-law spouse, parent, child, sibling, cousin, aunt, uncle, nephew, niece, including step or in-law or equivalent relationships or non-related household members.

A "**Supervisory Relationship**" means a relationship between Employees where one Employee has a direct or indirect supervisory authority over the other Employee, or direct or indirect influence over the other Employee's work, pay, schedule, performance, promotion, discipline or other employment terms.

Prevention

To avoid involvement in a real or perceived conflict of interest, Employees shall not:

1. Engage in any business or transaction or have a financial or other personal interest that may improperly impact upon the discharge of his or her official duties with Centerra.

   This includes, but is not limited to, situations where Employees or any of their immediate relatives or significant others:

   (a) have a material interest in any business organization which has dealings with Centerra;

   (b) may influence a decision of Centerra which improves the value of property which they own or have an interest in; or

   (c) realizes financial gains or savings from the purchase or sale of securities, including shares or bonds, or other assets on the basis of information acquired during the course of the Employee's duties with Centerra which is not generally available to the public.

2. Stake mineral claims or acquire mineral properties in their own interests or in the interests of any person, entity or syndicate not owned, controlled or directed by Centerra or compete with Centerra in any manner, in each case unless given written permission by the Legal Officer to do so.

4. Use their position with Centerra to accord or influence others to accord preferential treatment to any person with whom they have a Personal Relationship or to organizations in which they or a person with whom they have a Personal Relationship has any interest, financial or otherwise.

5. Engage in any outside work, business undertaking or outside directorships:

   (a) that interferes with the performance of their duties as Centerra Employees; or

   (b) in which they have an advantage derived from their employment with Centerra.

6. Use Centerra's property for any activities not associated with the discharge of official duties without prior authorization from their administrative superior.

7. Demand, accept or offer, or agree to accept, from anyone having dealings with Centerra a commission, reward, real property, tangible assets, advantage or benefit of any kind, directly or indirectly.

Gifts and Hospitality Register

Exceptions to rule 7 above may be made in the case of casual benefits, such as hospitality or small gift items, providing that these benefits or gifts are (i) are within the bounds of propriety and are normal expressions of business courtesy, (ii) made in compliance with applicable laws, (iii) non-cash or -cash equivalent, (iv) of modest value, (v) not intended to influence or appear to influence the other party and (vi) unsolicited.

Employees must obtain approval from their managers and disclose any gifts, commissions, rewards, advantages, benefits and hospitality given to or received by them from a single source that individually or collectively (together with any other gifts, commissions, rewards, advantages, benefits and hospitality received by such employee from the same source in the same calendar year) have a retail value of more than US$250 in a calendar year. All such gifts commissions, rewards, advantages, benefits and hospitality must meet the allowable exceptions outlined in this Section 3 of the Employee Code of Ethics.

Employees should disclose gifts and hospitality that meet the above criteria using the Gift and Hospitality Registry form in Schedule "C" which is maintained on the Company's intranet under https://centerragoldglobal.sharepoint.com/sites/Intranet/Policies&Standards/Centerra-wide(global)Policies/Legal. Once completed, the form together with evidence of the manager's approval should be e-mailed to the following address "giftregistry@centerragold.com" which is directed to Centerra's Director of Internal Audit for review.

Employees Disclosure

1. Employees shall disclose to the Legal Officer any business, commercial, financial, or other interest where such interest might be construed as being in actual or potential conflict with their official duties. This reporting obligation includes Personal Relationships where such relationship might be construed as creating an actual or potential conflict with the Employee's official duties.

2. In circumstances where a Personal Relationship develops between two Employees who are in a direct or indirect Supervisory Relationship, both Employees must promptly disclose the existence of that relationship without delay to Human Resources Officer in an updated version of their declaration attached as Schedule "A".

3. All Officers of Centerra and its subsidiaries and operations together with other Employees designated from time to time by the Human Resources Officer and Legal Officer will be required to complete and submit the declaration attached as Schedule "A" to this Employee Code of Ethics at the time he or she begins employment with Centerra or a subsidiary of Centerra, and such document shall be filed in the Employee's personnel file. The designations of such other Employees shall be based on their responsibilities, functions, and authority with Centerra.

4. All officers of Centerra and its subsidiaries together with other Employees designated from time to time by the Human Resources Officer and Legal Officer will be required to complete and submit annually the compliance and disclosure statement attached as Schedule "B" to this Employee Code of Ethics. The designations of such other Employees shall be based on their responsibilities, functions, and authority with Centerra. Such compliance and disclosure statement shall be sent to the Legal Officer of Centerra.

5. The contents of a declaration or of a compliance and disclosure statement shall be held in strict confidence and shall only be disclosed on a "need to know" basis in the event that a conflict of interest situation should arise, or to otherwise assess and address actual or potential conflict issues.

6. Employees who disclose an actual or potential conflict of interest may be required to do any one or more or all of the following:

   a. reimburse any benefit received;

   b. divest themselves of the outside interest;

   c. place certain assets in a frozen or blind trust;

   d. accept a permanent or temporary transfer to a position where the conflict would not exist accept a change to reporting lines or to decision-making authority; and/or resign or voluntarily terminate their position.

7. Employees who do not declare their interests or otherwise do not comply with their disclosure obligations in this Employee Code of Ethics Policy, will have breached the provisions of this Employee Code of Ethics.

Fair Dealings

Centerra seeks to operate fairly and honestly and never through illegal or unethical business practices. Stealing proprietary information, possessing or using trade secrets obtained without the owner's consent, or inducing such disclosures is prohibited. Employees are expected to deal fairly with Centerra's service providers, suppliers, competitors and other Employees. Employees must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentations of facts or other unfair dealing practices.

4. CONFIDENTIALITY

Employees may learn information about Centerra that has not been publicly disclosed. Employees must keep all such information confidential.

To avoid breach of confidentiality, Employees shall:

1. Not disclose to any member of the public, either orally or in writing (including through social media platforms), any secret or confidential information acquired by virtue of their position with Centerra.

2. Not make statements to the media in the name of Centerra without express permission.

3. Not use any secret or confidential information acquired by virtue of their position with Centerra for their own personal benefit, the benefit of friends or family members or anyone else other than Centerra.

4. Not permit any unauthorized person to inspect or have access to any confidential documents or other information. If an Employee is uncertain as to whether certain information, (for example, of a technical nature or personnel-related documents) should be made available to persons either within or outside Centerra, such Employee should seek the advice and approval of the manager or the equivalent person in his or her division.

   This includes the following:

   (a) The personnel file of each Employee shall be kept confidential. Knowledge of its contents shall only be available to appropriate persons on a "need to know" basis and in compliance with applicable law, which for Centerra and its Canadian subsidiaries includes Canada's ***Personal Information Protection and Electronic Documents Act***.

   (b) Employees shall not use any confidential information acquired by virtue of their position at Centerra for their personal or private financial benefit or for that of their friends or relatives.

5. Comply with Centerra's Disclosure and Insider Trading Policy.

5. COMPLIANCE WITH LAWS

Centerra and its Employees, in the course of their employment with Centerra, shall comply, in every respect, with all applicable governmental laws, rules and regulations, including without limitation:

1. Compliance with laws respecting safety and the environment in accordance with Centerra's Health & Safety Policy and Sustainable Development Policy.

2. Compliance with laws respecting non-discrimination, harassment, and ensuring a safe workplace in accordance with Centerra's Respectful Workplace Policy.

3. Compliance with securities and corporate law prohibitions on buying or selling Centerra securities while having material information in respect of Centerra, which has not been made available to the public (commonly referred to as insider trading), as well as with related company imposed "blackout periods," prohibiting trading of Centerra securities. Centerra's Disclosure and Insider Trading Policy contains a full description of the company's policy and procedures which are designed to ensure, insofar as reasonably practicable, that Employees and Centerra directors do not violate insider trading laws.

4. Compliance with securities law restrictions on providing loans or extending credit to Centerra executive officers and directors.

5. Compliance with securities law requirements designed to ensure Centerra and its Employees:

   (a) have open and full disclosures to, and have honest discussions with, the external auditors who audit Centerra's annual financial statements;

   (b) do not, directly or indirectly, falsify or cause to be falsified, any of Centerra's financial and other documents and records; and

   (c) do not, directly or indirectly, improperly influence, coerce, manipulate or mislead the external auditors for the purpose of rendering Centerra's financial statements misleading.

6. Compliance with respect to laws respecting foreign corrupt practices in accordance with Centerra's Policy on International Business Conduct.

In addition, to the extent required by applicable securities law, Centerra's Chief Executive Officer and Chief Financial Officer shall reimburse Centerra for certain amounts received, if Centerra is required to restate its financial statements due to material non-compliance with any financial reporting requirements under securities law as a result of misconduct.

6. COMPLIANCE WITH GOOD DISCLOSURE PRACTICES

As provided in the Disclosure and Insider Trading Policy, Centerra is committed to adherence to the following principles:

- embracing good disclosure practices, which include the timely, orderly, and broad-based dissemination of full, true and plain information, to ensure all investors have equal access to information which may affect their investment decisions;
- to provide disclosure in accordance with all legal and regulatory requirements;
- complete, accurate and balanced disclosure in the company's disclosure documents, including the fair presentation of financial information; and
- to increase understanding of its business and enhance its corporate image by encouraging practices that reflect openness, accessibility, and co-operation.

As mandated by the Disclosure and Insider Trading Policy, all Employees who are involved in any way in the preparation of the company's disclosure documents and other public disclosures shall comply with the Disclosure and Insider Trading Policy, and it is also a requirement of this Employee Code of Ethics that they do so. Affected Employees should refer to the Disclosure and Insider Trading Policy.

7. CLAWBACK POLICY

The Board of Centerra requires employees and officers to reimburse, in all appropriate cases, any bonus, short-term incentive award or amount, or long-term incentive award or amount awarded to the employee or officer and any non-vested equity-based awards previously granted to the employee or officer (collectively "**Incentive Compensation**") if: (a) the amount of the Incentive Compensation was calculated based upon the achievement of certain financial results that were subsequently the subject of a restatement or the correction of a material error, (b) the employee or officer engaged in intentional misconduct that caused or partially caused the need for the

restatement or caused or partially caused the material error, and (c) the amount of the Incentive Compensation that would have been awarded to the employee or officer, had the financial results been properly reported would have been lower than the amount actually awarded. This Section 7 applies only to Incentive Compensation awarded or granted in respect of periods prior to January 1, 2021.

8. TRAINING AND COMPLIANCE

1. All Employees shall be made aware of this Employee Code of Ethics and adherence to this Employee Code of Ethics shall be a requirement of employment, including but not limited to, if applicable, completing and submitting the declaration attached as Schedule "A" to this Employee Code of Ethics upon commencing service and completing and submitting annually the compliance and disclosure statement attached as Schedule "B" to this Employee Code of Ethics, and updating these statements as necessary. The Company may, at its discretion, leverage the use of existing learning management system (LMS) technology to facilitate the Employee review, disclosure, and sign-off of this policy. Electronic signatures submitted via the LMS are deemed valid and enforceable.

2. Employees shall attend and participate in regular training offered by Centerra on this Employee Code of Ethics and other policies applicable to their employment with Centerra.

3. Employees who breach this Employee Code of Ethics will be subject to disciplinary action, including such penalties as reprimands, demotions, suspensions, and dismissals applied in accordance with the nature and seriousness of the breach.

4. Employees shall promptly report any (a) violations or imminent violations of this Employee Code of Ethics or other Centerra policies, (b) any illegal or unethical behaviour; or (c) accounting or auditing concerns to the management of Centerra. See Section 9 for further information on reporting and the protections against reprisals for anyone making a good faith report.

5. The Human Resources Officer and the Legal Officer shall constitute a compliance committee (the "**Compliance Committee**"). Subject to oversight by the Audit Committee, the Compliance Committee is empowered to investigate and determine whether there has been a breach of this Code of Ethic or any other Centerra policy, any illegal or unethical behaviour, or any accounting or auditing concern by any Employees or Centerra. The Legal Officer shall report to the Audit Committee the results of any investigation. If a complaint involves a member of the Compliance Committee, such member should be recused immediately from consideration of the complaint and the Audit Committee chair or his/her delegate shall participate on the Compliance Committee in place of such member.

    (a) Any conflicts of interest coming to the attention of the Legal Officer shall be reviewed by the Legal Officer. After such review, the Legal Officer shall advise the Employees in writing as to whether the conflict is acceptable to Centerra. A quarterly and annual report on conflicts of interest will be provided to the Audit Committee.

    (b) Any conflicts of interest of any insider, as defined by the Ontario Securities Act, that the Compliance Committee is prepared to recommend Centerra accept, shall be brought by

the Legal Officer before the Audit Committee for review and a decision as to whether such conflict is acceptable.

9. REPORTING AND WHISTLEBLOWER POLICY

Any Employees may submit to Centerra's management a good faith complaint or concern ("**Concern**") regarding: (a) violations or imminent violations of this Employee Code of Ethics or other Centerra policies including Centerra's International Business Conduct Policy; (b) any illegal or unethical behaviour; or (c) any accounting or auditing concern. Centerra is committed to achieving compliance with all applicable laws and regulations, accounting standards, accounting controls and audit practices. The Audit Committee will oversee treatment of Concerns.

In order to facilitate the reporting of Concerns, the Audit Committee has established the following procedures for: (1) the receipt, retention and treatment of Concerns; and (2) the confidential, anonymous submission by Employees of Concerns.

For greater certainty, this procedure does not preclude, or purport to preclude, any employee or other person or company from providing information to any law enforcement agency or recognized self-regulatory organization about an act that such person reasonably believes may be contrary to any law, including any securities law, or a by-law or other regulatory instrument of a recognized self-regulatory organization.

These reporting procedures should also be followed for the receipt, retention and treatment of third-party Concerns received by Centerra and its Employees.

Examples of accounting or auditing matters that should be reported include:

- Fraud or deliberate error in the preparation, evaluation, review, or audit of any financial statement of Centerra or any of its subsidiaries;
- Fraud or deliberate error in the recording and maintaining of financial records of Centerra or any or its subsidiaries;
- Deficiencies in or non-compliance with Centerra's internal accounting controls, including those applicable to its subsidiaries;
- Misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports, or audit reports of Centerra; or
- Deviation from full and fair reporting of Centerra's financial condition.

How to Submit a Concern

Employees with Concerns may report their concerns directly to or, if they so wish, in a confidential or anonymous manner, to:

1. Their supervisors, or any member of senior management, including the Human Resources Officer or Legal Officer; or

2. The Audit Committee Chair by contacting the Audit Committee Chair by sending by regular mail (or other means of delivery) to the corporate headquarters address of Centerra a sealed envelope marked "Private and Strictly Confidential – Attention: Chair of the Audit Committee of Centerra Gold Inc." Any such envelope shall be delivered unopened to the Audit Committee Chair; or

3. Centerra Compliance Hotline. The Compliance Hotline is a confidential 24-hour-a-day service which is operated by an independent third party and allows for anonymous and confidential reporting. The Compliance Hotline is available in several languages used at Centerra and its subsidiaries. The Compliance Hotline can be contacted as follows:

    i. By internet: https://www.clearviewconnects.com

    ii. By telephone:
        1. Within North America (toll-free): 1-866-841-8609
        2. Outside North America: 1-647-438-1938

    iii. By mail: ClearView Connects™
    P.O. Box 11017
    Toronto, Ontario
    M1E 1N0
    Canada

No Retaliation

Any Employee who in good faith reports a Concern will be protected from reprisal, such as dismissal, demotion, suspension, threats, harassment, and discrimination. Any reprisal against any Employees who in good faith report a Concern is a breach of this Employee Code of Ethics. Failure to co-operate with the Compliance Committee's investigation of a suspected breach is also a breach of this Employee Code of Ethics.

Internal Investigations

- Upon receipt of a Concern, the Legal Officer will, when possible, acknowledge receipt of the concern to the sender;
- Under Audit Committee direction and oversight, concerns relating to accounting matters will be reviewed by the Legal Officer or such other persons as the Audit Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review;
- Prompt and appropriate corrective action will be taken when and as warranted in the judgement of the Audit Committee;
- Centerra will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any Employees in the terms and conditions of employment based upon any lawful actions of such Employees with respect to good faith reporting of concerns regarding accounting matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002.

Reporting and Retention of Concerns and Investigations

The Legal Officer will maintain a log of all concerns, tracking their receipt, investigation and resolution and shall prepare a periodic summary report thereof for the Audit Committee. Copies of concerns and such log will be maintained in accordance with procedures established by the Corporate Secretary.

EMPLOYEE’S DECLARATION
EMPLOYEE CODE OF ETHICS
AND
CONFLICTS OF INTEREST

Name (Please Print) _____

Job Title _____

Operation/Division _____

1. I have read and understand the Employee Code of Ethics of Centerra Gold Inc. and hereby declare that I hold no business, commercial, financial, property or similar interest(s) which, in my opinion, might be construed as being in actual or potential conflict with the duties and responsibilities of my position.

   _____ _____
   (Date) (Signature)

2. I have read and understand the Employee Code of Ethics of Centerra Gold Inc. and hereby disclose the following which might be construed as being in actual or potential conflict with the duties and responsibilities of my position.

   _____

   _____

   _____

   _____

   _____ _____
   (Date) (Signature)

If a situation exists or arises where I am in doubt as to what to do, I will seek advice from the General Counsel and Corporate Secretary of Centerra Gold Inc.

I understand that misrepresentation or omission of facts or disclosures called for in this policy may cause dismissal.

Date: _____

Signature of Employee: _____

Printed Name of Employee: _____

Job Title: _____

EMPLOYEE COMPLIANCE AND DISCLOSURE STATEMENT
EMPLOYEE CODE OF ETHICS
AND
CONFLICTS OF INTEREST

I HAVE READ, UNDERSTAND, AM NOW COMPLYING WITH, AND THROUGHOUT MY EMPLOYMENT BY Centerra Gold Inc. will continue to comply with the company’s Employee Code of Ethics, except for the following potential conflicts which already involve me or my family members (if any):

If a situation exists or arises where I am in doubt as to what to do, I will seek advice from the General Counsel and Corporate Secretary of Centerra Gold Inc.

I understand that misrepresentation or omission of facts or disclosures called for in this policy may cause dismissal.

Date: _____

Signature of Employee: _____

Printed Name of Employee: _____

Job Title: _____

"Schedule C"

Gifts and Hospitality Registry – Required Disclosure

Employee Name	Name of Person or Company making o the offer	Relationship of donor and recipient	Circumstances in which offer was made or accepted	Gift/Hospitality given or received (include all gifts/hospitality received in the same calendar year by the same Person/Company)	Date(s) Given/Received

Approval of Manager **Name:** _____

Date: _____

Signature of Employee: **Name:** _____

Date: _____

The above information is complete and true.