



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 5.8 Moz of gold and 1.7B lbs of copper reserves, 2025E production of 250-290kcozs of gold and 50-60Mlbs of copper, and net cash of \$562M

Growth in North American Gold Production

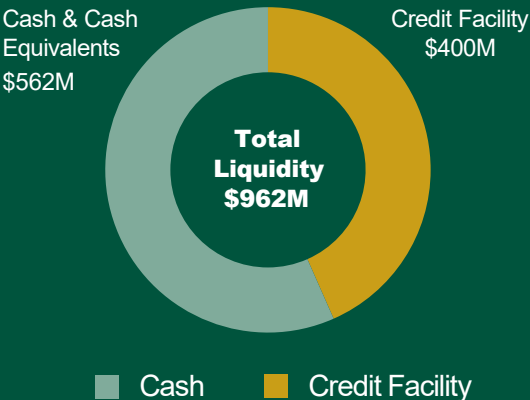
Focused on North American gold growth through projects in Canada (Mount Milligan, Kemess) and US (Goldfield), with exposure to copper and molybdenum

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 September 30, 2025

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.

- **H2 2025:** Focus on execution to support stronger near-term operational performance
- Ongoing investment in exploration drilling

Kemess

Centerra is advancing the studies of a gold-copper mine with a possible 15-year operation in a top tier mining jurisdiction.

Targeted potential average annual production of approximately 250k oz AuEq, which along with Mount Milligan, would give Centerra two long-life gold-copper assets in British Columbia.

- **Q1 2026:** Kemess PEA study

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 ~100kcozs/ year in peak years.

- **End of 2028:** First production at Goldfield

Molybdenum

U.S. Moly

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

- **H2 2027:** Thompson Creek first production
- **2025-2028:** Ramp-up of production at Langeloth

Operating Highlights

	Q3 2025 YTD	FY 2024
Gold produced (Koz)	204	368
Mount Milligan	103	168
Öksüt	101	201
Copper produced (Mlbs)	37	54
Gold production costs (\$/oz)	\$1,312	\$913
Mount Milligan	\$1,423	\$1,105
Öksüt	\$1,199	\$748
AISC ^(1,2) (\$/oz)	\$1,604	\$1,148
Mount Milligan	\$1,298	\$1,078
Öksüt	\$1,573	\$1,015

Consolidated Financial Highlights

Adj. net earnings ⁽¹⁾	\$145M	\$153M
Adj. net earnings per share ⁽¹⁾	\$0.70	\$0.72
Cash from operating activities	\$246M	\$298M
Free cash flow ⁽¹⁾	\$83M	\$139M
Cash and cash equivalents	\$562M	\$625M

2025 Outlook

Production Guidance

Gold Production (Koz)	250 – 290
Mount Milligan ⁽³⁾	145 – 165
Öksüt	105 – 125
Copper Production ^(3,4) (Mlbs)	50 – 60

Cost Guidance (\$/oz)

Consolidated Gold Prod. Costs	\$1,300 – 1,400
Mount Milligan ⁽³⁾	\$1,350 – 1,450
Öksüt	\$1,200 – 1,300
Consolidated AISC ^(1,2,4)	\$1,650 – 1,750
Mount Milligan ^(3,4)	\$1,350 – 1,450
Öksüt	\$1,675 – 1,775

Consolidated Capital Expenditures Guidance

Additions to PP&E	\$237 – 279
Mount Milligan	\$75 – 90
Öksüt	\$30 – 40
MBU	\$132 – 149

(1) Refer to the “Non-GAAP and Other Financial Measures” section of the Company’s latest MD&A. (2) All-in sustaining costs, calculated on a by-product basis. (3) The Mount Milligan Mine is subject to an arrangement with RGLD Gold AG and Royal Gold Inc. (together, “Royal Gold”) which entitles Royal Gold to purchase 35% and 18.75% of gold and copper produced, respectively, and requires Royal Gold to pay \$435 per ounce of gold and 15% of the spot price per metric tonne of copper delivered (“Mount Milligan Mine Streaming Agreement”). Using assumed market prices of \$3,850 per ounce of gold and \$4.50 per pound of copper for the fourth quarter of 2025, the Mount Milligan Mine’s average realized gold and copper price for that period would be \$2,655 per ounce and \$3.78 per pound, respectively, compared to average realized prices of \$2,478 per ounce and \$3.72 per pound in the nine months ended September 30, 2025, when factoring in the Mount Milligan Streaming Agreement and concentrate refining and treatment costs. (4) Unit costs included a credit for forecasted copper sales treated as by-products for all-in sustaining costs. Production for copper and gold reflects estimated metallurgical losses resulting from handling of the concentrate and metal deduction levels by smelters.