

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 250-280kozs of gold and 50-60Mlbs of copper, and net cash of \$529M

Growth in North American Gold Production

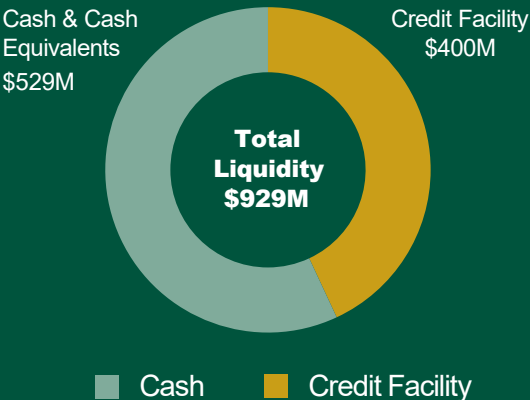
Focused on North American gold growth through projects in Canada (Mount Milligan, Kemess) and US (Goldfield), with exposure to copper and molybdenum

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 December 31, 2025

All figures are in United States dollars unless otherwise indicated.

TSX: CG
NYSE: CGAU



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 ~100kozs/ 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.

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

Operating Highlights

	FY 2025	FY 2024
Gold produced (Koz)	275	368
Mount Milligan	148	168
Öksüt	128	201
Copper produced (Mlbs)	50	54
Gold production costs (\$/oz)	\$1,297	\$913
Mount Milligan	\$1,388	\$1,105
Öksüt	\$1,199	\$748
AISC ^(1,2) (\$/oz)	\$1,614	\$1,148
Mount Milligan	\$1,194	\$1,078
Öksüt	\$1,613	\$1,015

Consolidated Financial Highlights

Adj. net earnings ⁽¹⁾	\$229M	\$153M
Adj. net earnings per share ⁽¹⁾	\$1.12	\$0.72
Cash from operating activities	\$349M	\$298M
Free cash flow ⁽¹⁾	\$95M	\$139M
Cash and cash equivalents	\$529M	\$625M

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	\$360 – 435
Mount Milligan	\$115 – 135
Öksüt	\$5 – 15
Goldfield	\$30 – 40
Kemess	\$5 – 10
MBU	\$205 – 235

Sustainability

Our vision is to build a team-based culture of excellence that responsibly delivers sustainable value and growth. From exploration to construction and operations through to mine closure, we act in accordance with good international industry practice, meet regulatory requirements and always strive for continuous improvement.

Environmental

- Completed a **climate resiliency plan** outlining key risks and opportunities across all operations
- **Öksüt** achieved full compliance with the **International Cyanide Management Code** and earned an **ISO 5001 certification** for energy management

Social

- Achieved **double-digit growth in local spend with First-Nations owned businesses** between 2023 and 2025
- **Öksüt supports over 13,000 students through community initiatives in Develi** with a focus on education, sports, environment and social development

Governance

- Remain in **conformance of the World Gold Council's RGMPs**
- In 2025, Centerra **surpassed 2026 targeted female representation** on Centerra's Board of Directors and among Officers of the Company, **achieving 38% and 33%**, respectively

2026 Exploration Strategy

\$20-25M

Brownfields Exploration



Percent of Total 2026 Exploration Spend Allocated to:

Mount Milligan	20%
Kemess	15%

Share Performance

As at February 19, 2026

Closing Share Price	\$18.98
Market Cap.	\$3.8B
52-Week Range	\$5.41 - \$20.40
Performance YTD	+32.1%

Capital Structure

As at February 19, 2025

Common Shares	2000,093,489
Options	2,148,451
RSUs	783,021

Top Shareholders

As at December 31, 2025

BlackRock	7.5%
Donald Smith & Company	7.0%
Dimensional Fund Advisors	6.2%
Insiders	0.3%

Notes

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(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 \$4,500 per ounce of gold and \$5.00 per pound of copper for 2026, the Mount Milligan Mine’s average realized gold and copper price for 2026 would be \$3,077 per ounce and \$4.20 per pound, respectively, compared to average realized prices of \$2,608 per ounce and \$3.96 per pound in 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. (5) The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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