centerraGOLD

Centerra Gold is a Canadian-based gold and copper producer with a self-funded organic growth pipeline in North America and a vertically integrated molybdenum business in the United States.

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 260-290koz of gold and 50-60Mlbs of copper, and net cash of $451M

Growth in North American Gold Production

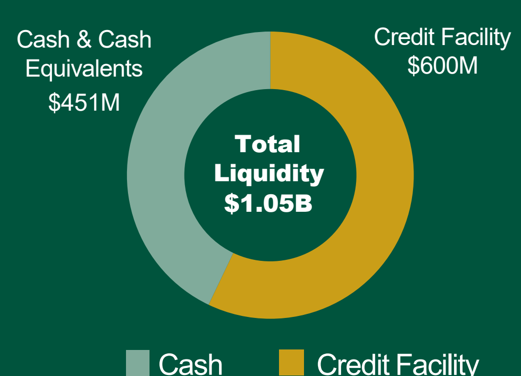
Focused on North American gold growth through projects in Canada (Mount Milligan, Kemess) and US (Goldfield), with exposure to copper and molybdenum

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



Cash as at June 30, 2026
Credit Facility as at July 15, 2026

All figures are in United States dollars unless otherwise indicated.

Centerra Gold

TSX: CG
NYSE: CGAU

July 2026

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
- **2028**: Process plant upgrades expected to increase throughput by 10%
- **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,

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

Gold

Öksüt

A strategic asset with consistent operating performance.

- **Year-End 2026 Disclosures:** 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.

- **2026:** Launch procurement and start construction early works
- **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
- **By 2028:** Ramp-up of capacity utilization at Langeloth

Operating Highlights

Operating Highlights	Q2 2026 YTD	FY 2025
Gold produced (Koz)	**139**	**275**
Mount Milligan	68	148
Öksüt	71	128
Copper produced (Mlbs)	**27**	**50**
Gold production costs ($/oz)	**$1,553**	**$1,297**
Mount Milligan	$1,522	$1,388
Öksüt	$1,584	$1,199
AISC [1,2] ($/oz)	**$1,705**	**$1,614**
Mount Milligan	$1,172	$1,194
Öksüt	$1,790	$1,613

Consolidated Financial Highlights

Adj. net earnings[1]	$168M	$229M
Adj. net earnings per share[1]	$0.84	$1.12
Cash from operating activities	$186M	$349M
Free cash flow[1]	$26M	$95M
Cash and cash equivalents	$451M	$529M

2026 Outlook

Production Guidance

Gold Production (Koz)	**260 – 290**
Mount Milligan [3]	140 – 155
Öksüt	120 – 135
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 ($M)

Additions to PP&E	**$413 – 490**
Mount Milligan	$130 – 150
Öksüt	$10 – 20
Goldfield	$60 – 70
Kemess	$ 5 – 10
US Moly	$208 – 240

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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

- 0.37 tCO_2e/ oz AuEq emissions intensity produced at Mount Milligan and Öksüt, well below the sector's weighted average emissions intensity
- Approximately 14,200 tCO_2e in emissions reductions were achieved through the renewable diesel pilot at Mount Milligan and the use of renewable energy credits at Öksüt

Social

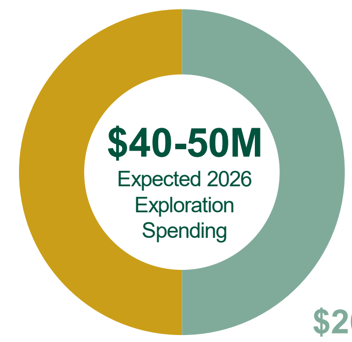
- Local procurement spending increased by 43% from 2024, for a total of $191 million spent with local suppliers in 2025
- A total of $3.1 million was contributed toward community investments and donations.
- Over 100,000 hours of Health and Safety training was conducted in 2025

Governance

- 5 years of conformance with the World Gold Council's Responsible Gold Mining Principles
- Centerra achieved 38% female representation on the Board of Directors and 29% among officers of the Company in 2025

2026 Exploration Strategy

$20-25M
Brownfields Exploration



$20-25M
Greenfield and Generative Exploration Programs

Percent of Total 2026 Exploration Spend Allocated to:

Mount Milligan	20%
Kemess	15%

Share Performance

As at July 28, 2026

Closing Share Price	$16.07
Market Cap.	$3.2B
52-Week Range	$6.71 - 21.17
Performance YTD	+11.83%

Capital Structure

As at July 28, 2026

Common Shares	195,607,541
Options	1,641,937
RSUs	687,703

Top Shareholders

As at June 30, 2026

Donald Smith & Company	7.9%
Van Eck Associates	7.9%
Dimensional Fund Advisors	6.4%
Insiders	0.2%

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 $4,250 per ounce of gold and $6.00 per pound of copper for 2026, the Mount Milligan Mine's average realized gold and copper price for 2026 would be $2,914 per ounce and $5.04 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.