



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 \$398M

Growth in North American Gold Production

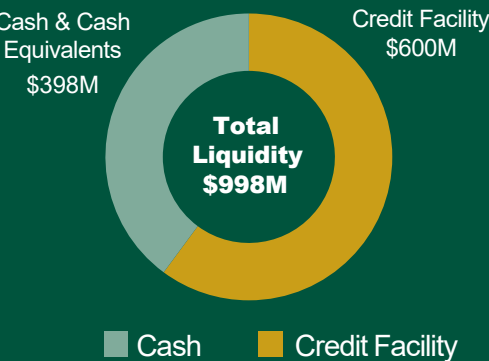
Focused on North American gold growth through projects in Canada (Mount Milligan, Kemess) and US (Goldfield), with exposure to copper and molybdenum

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, 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
- 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.

- Early 2027: 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

Gold produced (Koz)

	Q3 2026 YTD	FY 2025
Mount Milligan	112	148
Öksüt	102	128

Copper produced (Mlbs)

	Q3 2026 YTD	FY 2025
	40	50

Gold production costs (\$/oz)

	Q3 2026 YTD	FY 2025
Mount Milligan	\$1,474	\$1,388
Öksüt	\$1,607	\$1,199

AISC ^(1,2) (\$/oz)

	Q3 2026 YTD	FY 2025
Mount Milligan	\$1,103	\$1,194
Öksüt	\$1,822	\$1,613

Consolidated Financial Highlights

Adj. net earnings ⁽¹⁾	\$239M	\$229M
Adj. net earnings per share ⁽¹⁾	\$1.21	\$1.12
Cash from operating activities	\$329M	\$349M
Free cash flow ⁽¹⁾	\$43M	\$95M
Cash and cash equivalents	\$398M	\$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) \$1,100 – 1,200

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

Sustainability⁽⁶⁾

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 tCO₂e/ oz AuEq emissions intensity produced at Mount Milligan and Öksüt, well below the sector's weighted average emissions intensity
- Approximately 14,200 tCO₂e 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

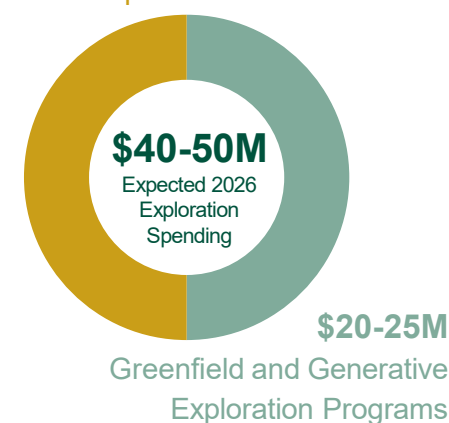
Governance

- 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



Percent of Total 2026 Exploration Spend Allocated to:

Mount Milligan	20%
Kemess	15%

Share Performance

As at October 29, 2026

Closing Share Price	\$20.34
Market Cap.	\$3.9B
52-Week Range	\$11.13 – 24.52
Performance YTD	+41.51%

Capital Structure

As at October 29, 2026

Common Shares	193,499,721
Options	2,147,147
RSUs	800,187

Top Shareholders

As at September 30, 2026

L1 Capital	8.4%
Donald Smith & Company	7.9%
Van Eck Associates	7.1%
Insiders	0.2%

Notes

A decorative background featuring a series of horizontal lines in a light teal color. Scattered across the page are several light green hexagonal shapes of varying sizes and orientations, some appearing as single hexagons and others as clusters.

Contact

1 University Avenue,
Suite 1800 Toronto, ON
M5J 2P1 (416) 593-8888

Tel: (416) 204-3780

Email: investor@centerragold.com

Website: www.centerragold.com

Follow us:

- in** [linkedin.com/company/CenterraGold](https://www.linkedin.com/company/CenterraGold)
X x.com/CenterraGold
▶ youtube.com/@CenterraGoldInc

(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 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 \$6.25 per pound of copper for 2026, the Mount Milligan Mine’s average realized gold and copper price for 2026 would be \$2,915 per ounce and \$5.25 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. (6) Sustainability highlights are based on information from the Company’s 2025 sustainability report with data as at December 31, 2025.

