centerraGOLD

TSX CG

NYSE CGAU



BUILDING A STRONG PLATFORM FOR FUTURE GROWTH

Investor Presentation

OCTOBER 2026

Cautionary Statement on Forward Looking Information

All statements, other than statements of historical fact contained or incorporated by reference in this presentation, which address events, results, outcomes or developments that the Company expects to occur are, or may be deemed to be, forward-looking information or forward-looking statements within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this document. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as "aimed", "anticipate", "believe", "beyond", "commenced", "continue", "expect", "extend", "evaluate", "finalizing", "focused", "forecast", "goal", "intend", "in line", "ongoing", "optimistic", "on track", "plan", "potential", "preliminary", "project", "pursuing", "target", or "update", or variations of such words and phrases and similar expressions or statements that certain actions, events or results "may", "could", "would" or "will" be taken, occur or be achieved or the negative connotation of such terms.

Such statements include, but may not be limited to: statements regarding 2026 guidance, outlook and expectations, including, but not limited to, production (including planned mining zones), sales, costs, capital expenditures, grades and recoveries, reclamation costs, depreciation, depletion and amortization, taxes and royalty payments and life of mine, engineering and permitting costs; exploration programs and targets; gold, copper (including expected credits) and molybdenum prices; the declaration, payment and sustainability of the Company's dividends; the continuation of the Company's normal course issuer bid ("NCIB"), the timing, methods and quantity of any purchases of Shares under the NCIB and an intention to renew the NCIB; the nature and timing of construction, permitting and first production of Goldfield the timing and results of the Kemess Pre Feasibility Study; any potential synergies between the Company's projects and Thesis Gold Inc's or Liberty Gold Inc's respective properties; the results and timing of the Life of Mine Optimization Study at Öksüt; the nature and timing and capital required for the restart of Thompson Creek; royalty and tax rates in Türkiye; working capital levels and costs at Langeloth; financial hedges; share based compensation expenses; the timing of additional contingent payments from Equinox Gold; and other statements that express management's expectations or estimates of future plans and performance, operational, geological or financial results, estimates or amounts not yet determinable and assumptions of management.

The Company cautions that forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by the Company at the time of making such statements, are inherently subject to significant business, economic, technical, legal, geopolitical and competitive uncertainties and contingencies, which may prove to be incorrect. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information.

Risk factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements in this document include, but are not limited to: (A) strategic, legal, planning and other risks, including: political risks associated with the Company's operations in Türkiye, the USA and Canada; resource nationalism including the management of external stakeholder expectations; the impact of changes in, or the more aggressive enforcement of, laws, government royalties, tariffs, regulations and government practices, including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; risks that community activism may result in increased contributory demands or business interruptions; the risks related to outstanding litigation affecting the Company; the risk of claims, investigations or proceedings, particularly at the Langeloth Metallurgical Facility, arising from operational incidents, including potential third-party claims for personal injury, property damage or business interruption and regulatory enforcement actions, orders, penalties, remediation obligations or operational restrictions, as well as the ability to obtain any necessary regulatory approvals, agreements or accommodations to maintain operations pending the completion of required repairs or corrective measures; the impact of any sanctions or tariffs imposed by Canada, the United States or other jurisdictions; potential defects of title in the Company's properties that are not known as of the date hereof; risks related to permitting and development of our projects, including tailings facilities, being consistent with the Company's expectations; the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances; risks related to anti-corruption legislation; Centerra not being able to replace mineral reserves; Indigenous claims and consultative issues relating to the Company's properties which are in proximity to Indigenous communities; and potential risks related to kidnapping or acts of terrorism; (B) risks relating to financial matters, including: sensitivity of the Company's business to the volatility of gold, copper, molybdenum and other mineral prices; the use of provisionally-priced sales contracts for production at the Mount Milligan Mine; reliance on a few key customers for the gold-copper concentrate at the Mount Milligan Mine; use of commodity derivatives; the imprecision of the Company's mineral reserves and resources estimates and the assumptions they rely on; the accuracy of the Company's production and cost estimates; persistent inflationary pressures on key input prices; the impact of restrictive covenants in the Company's credit facilities, the Royal Gold Streaming Agreement and the Additional Royal Gold Agreement which may, among other things, restrict the Company from pursuing certain business activities, including paying dividends or repurchasing shares under its NCIB, or making distributions from its subsidiaries; the Company's ability to obtain future financing; sensitivity to fuel price volatility; the impact of global financial conditions; the impact of currency fluctuations; the effect of market conditions on the Company's short-term investments and equity investment portfolio; the Company's ability to make payments, including any payments of principal and interest on the Company's debt facilities, which depends on the cash flow of its subsidiaries; the ability to obtain adequate insurance coverage; changes to taxation laws or royalty structures in the jurisdictions where the Company operates, and (C) risks related to operational matters and geotechnical issues and the Company's continued ability to successfully manage such matters, including: unanticipated ground and water conditions; the stability of the pit walls at the Company's operations leading to structural cave-ins, wall failures or rock-slides; the integrity of tailings storage facilities and the management thereof, including as to stability, compliance with laws, regulations, licenses and permits, controlling seepages and storage of water, where applicable; there being no significant disruptions affecting the activities of the Company whether due to extreme weather events or other related natural disasters, labour disruptions, supply disruptions, power disruptions, damage to equipment or other force majeure events; the risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; changes to, or delays in the Company's supply chain and transportation routes, including cessation or disruption in rail and shipping networks, whether caused by decisions of third-party providers or force majeure events; lower than expected ore grades or recovery rates; the success of the Company's future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; inherent risks associated with the use of sodium cyanide in the mining operations; the adequacy of the Company's insurance to mitigate operational and corporate risks; mechanical breakdowns including the risk of further breakdowns; the ability of the Company to successfully renegotiate collective agreements when required; the risk that Centerra's workforce and operations may be exposed to widespread epidemic or pandemic; seismic activity, including earthquakes; wildfires; long lead-times required for equipment and supplies given the remote location of some of the Company's operating properties and disruptions caused by global events; reliance on a limited number of suppliers for certain consumables, equipment and components; the ability of the Company to address physical and transition risks from climate change and sufficiently manage stakeholder expectations on climate-related issues; regulations regarding greenhouse gas emissions and climate change; significant volatility of molybdenum prices resulting in material working capital changes and unfavourable pressure on viability of the molybdenum business; the Company's ability to accurately predict decommissioning and reclamation costs and the assumptions they rely upon; the Company's ability to attract and retain qualified personnel; competition for mineral acquisition opportunities; risks associated with the conduct of joint ventures/partnerships; risk of cyber incidents such as cybercrime, malware or ransomware, data breaches, fines and penalties; and the Company's ability to manage its projects effectively and to mitigate the potential lack of availability of contractors, budget and timing overruns, and project resources.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this document are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, those set out in the Company's latest Annual Report on Form 40-F/Annual Information Form and Management's Discussion and Analysis, each under the heading "Risk Factors", which are available on SEDAR+ (www.sedarplus.ca) or on EDGAR (www.sec.gov/edgar). The foregoing should be reviewed in conjunction with the information, risk factors and assumptions found in this document.

The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether written or oral, or whether as a result of new information, future events or otherwise, except as required by applicable law.

Richard Adofo, Member of the Association of Professional Geoscientists Ontario and Centerra's Vice President, Exploration & Resource, has reviewed and approved the scientific and technical information contained in this presentation. Mr. Adofo is a "qualified person" within the meaning of the Canadian Securities Administrator's NI 43-101 Standards of Disclosure for Mineral Projects.

Use of Non-GAAP and Other Specified Financial Measures

This document contains “specified financial measures” within the meaning of NI 52-112, specifically the non-GAAP financial measures, non-GAAP ratios and supplementary financial measures described below. Management believes that the use of these measures assists analysts, investors and other stakeholders of the Company in understanding the costs associated with producing gold and copper, understanding the economics of gold and copper mining, assessing operating performance, the Company’s ability to generate free cash flow from current operations and on an overall Company basis, and for planning and forecasting of future periods. However, the measures have limitations as analytical tools as they may be influenced by the point in the life cycle of a specific mine and the level of additional exploration or other expenditures a company has to make to fully develop its properties. The specified financial measures used in this MD&A do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers, even as compared to other issuers who may be applying the World Gold Council (“WGC”) guidelines. Accordingly, these specified financial measures should not be considered in isolation, or as a substitute for, analysis of the Company’s recognized measures presented in accordance with IFRS.

The following is a description of the non-GAAP financial measures, non-GAAP ratios and supplementary financial measures used in this document:

- All-in sustaining costs on a by-product basis per ounce is a non-GAAP ratio calculated as all-in sustaining costs on a by-product basis divided by ounces of gold sold. All-in sustaining costs on a by-product basis is a non-GAAP financial measure calculated as the aggregate of production costs as recorded in the condensed consolidated statements of (loss) earnings, refining and transport costs, the cash component of capitalized stripping and sustaining capital expenditures, lease payments related to sustaining assets, corporate general and administrative expenses, accretion expenses, asset retirement depletion expenses, copper and silver revenue and the associated impact of hedges of by-product sales revenue. When calculating all-in sustaining costs on a by-product basis, all revenue received from the sale of copper from the Mount Milligan Mine, as reduced by the effect of the copper stream, is treated as a reduction of costs incurred. A reconciliation of all-in sustaining costs on a by-product basis to the nearest IFRS measure is set out below. Management uses these measures to monitor the cost management effectiveness of each of its operating mines.
- Sustaining capital expenditures and Non-sustaining capital expenditures are non-GAAP financial measures. Sustaining capital expenditures are defined as those expenditures required to sustain current operations and exclude all expenditures incurred at new operations or major projects at existing operations where these projects will materially benefit the operation. Non-sustaining capital expenditures are primarily costs incurred at ‘new operations’ and costs related to ‘major projects at existing operations’ where these projects will materially benefit the operation. A material benefit to an existing operation is considered to be at least a 10% increase in annual or life of mine production, net present value, or reserves compared to the remaining life of mine of the operation. A reconciliation of sustaining capital expenditures and non-sustaining capital expenditures to the nearest IFRS measures is set out below. Management uses the distinction of the sustaining and non-sustaining capital expenditures as an input into the calculation of all-in sustaining costs per ounce and all-in costs per ounce.
- Adjusted net earnings (loss) is a non-GAAP financial measure calculated by adjusting net (loss) earnings as recorded in the condensed consolidated statements of (loss) earnings for items not associated with ongoing operations. The Company believes that this generally accepted industry measure allows the evaluation of the results of income-generating capabilities and is useful in making comparisons between periods. This measure adjusts for the impact of items not associated with ongoing operations. A reconciliation of adjusted net (loss) earnings to the nearest IFRS measures is set out below. Management uses this measure to monitor and plan for the operating performance of the Company in conjunction with other data prepared in accordance with IFRS.
- Free cash flow (deficit) is a non-GAAP financial measure calculated as cash provided by operating activities from continuing operations less property, plant and equipment additions. A reconciliation of free cash flow to the nearest IFRS measures is set out below. Management uses this measure to monitor the amount of cash available to reinvest in the Company and allocate for shareholder returns.
- Mining costs per tonne mined is a non-GAAP financial measure calculated by dividing the mining costs by the number of tonnes mined. Management uses these measures to monitor the cost management effectiveness of the mining process for each of its operating mines.
- Processing costs per tonne stacked is a non-GAAP financial measure calculated by dividing the processing costs by the number of tonnes milled or stacked. Management uses these measures to monitor the cost management effectiveness of the mine processing for each of its operating mines.
- Site G&A costs per tonne processed is a non-GAAP financial measure calculated by dividing the site G&A costs by the number of tonnes milled or stacked. Management uses these measures to monitor the cost management effectiveness of the site G&A process for each of its operating mines.
- Average realized gold price is a supplementary financial measure calculated by dividing the different components of gold sales (including third party sales, mark-to-market adjustments, final pricing adjustments and the fixed amount received under the Mount Milligan Mine Streaming Agreement) by the number of ounces sold. Management uses this measure to monitor its sales of gold ounces against the average market gold price.
- Average realized copper price is a supplementary financial measure calculated by dividing the different components of copper sales (including third party sales, mark-to-market adjustments, final pricing adjustments and the fixed amount received under the Mount Milligan Mine Streaming Agreement) by the number of pounds sold. Management uses this measure to monitor its sales of copper pounds against the average market copper price.
- Total liquidity is a supplementary financial measure calculated as cash and cash equivalents and amount available under the corporate credit facility. Credit facility availability is reduced by outstanding letters of credit. Management uses this measure to determine if the Company can meet all of its commitments, execute on the business plan, and to mitigate the risk of economic downturns.
- Adjusted EBITDA is a non-GAAP financial measure that represents earnings before interest, taxes, depreciation, and amortization. It is calculated by adjusting net earnings as recorded in the consolidated statements of earnings by depreciation and amortization. Management uses this measure to monitor and plan for the operating performance of the Company in conjunction with other data prepared in accordance with IFRS.

Additional information about these measures, including explanations of their composition, explanations of how these measures provide useful information to investors and quantitative reconciliations to the most directly comparable financial measures in the Company’s unaudited financial statements for the quarters ended September 30, 2026 and 2025, is included in the section titled “Non-GAAP and Other Financial Measures” of the Q3 2026 MD&A, which section is incorporated by reference herein. The Q3 2026 MD&A is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Building a Strong Platform for Future Growth

KEMESS PROJECT | BC, CANADA

MOLYBDENUM BUSINESS UNIT

Endako Mine
BC, Canada

Thompson Creek Mine
Idaho, USA

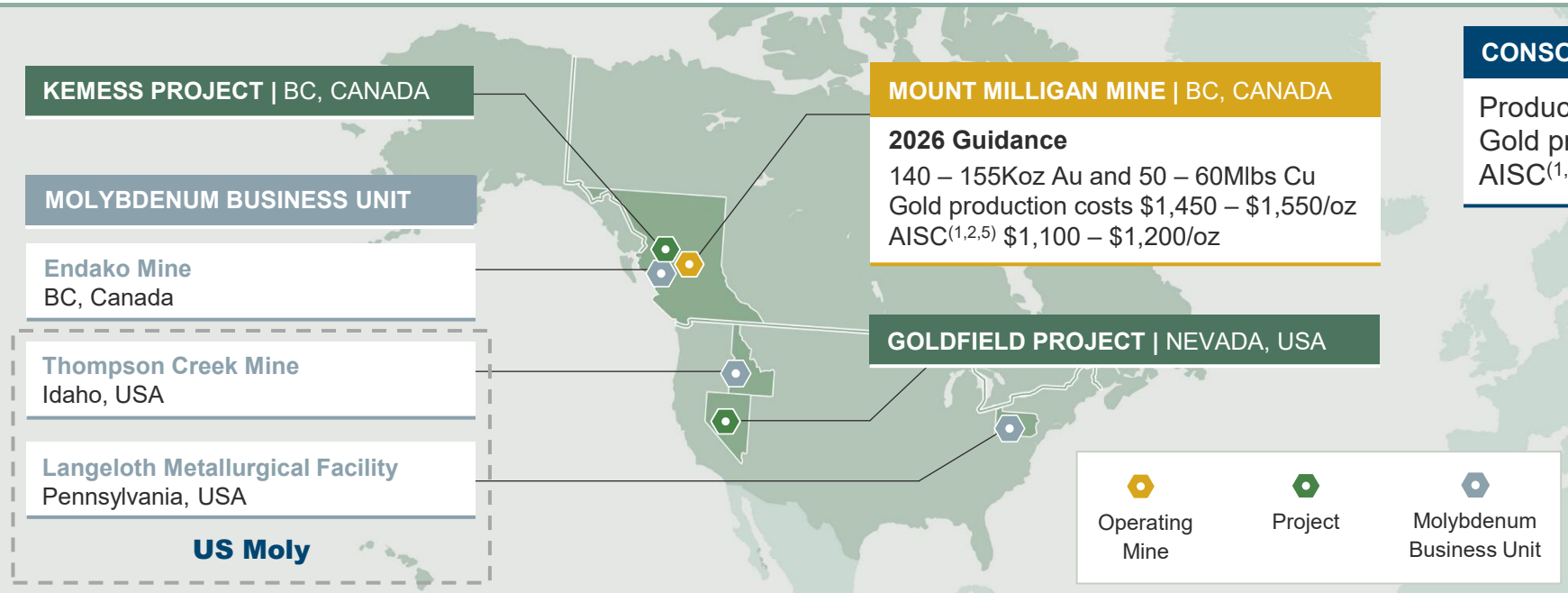
Langeloth Metallurgical Facility
Pennsylvania, USA

US Moly

MOUNT MILLIGAN MINE | BC, CANADA

2026 Guidance
140 – 155Koz Au and 50 – 60Mlbs Cu
Gold production costs $1,450 – $1,550/oz
AISC(1,2,5) $1,100 – $1,200/oz

GOLDFIELD PROJECT | NEVADA, USA



CONSOLIDATED 2026 GUIDANCE

Production(4): **260 – 290Koz Au; 50 – 60Mlbs Cu**
Gold production costs: **$1,500 – $1,600/oz**
AISC(1,2): **$1,650 – $1,750/oz**

ÖKSÜT | TÜRKIYE

2026 Guidance
120 – 135Koz Au(4)
Gold production costs $1,650 – $1,750/oz
AISC(1,2) $1,850 – $1,950/oz

Top Mining Jurisdictions

- Portfolio focused on Canada, US, and Türkiye, with **exposure to gold, copper and molybdenum**

Strong Balance Sheet(3)

- **$398M** of Cash
- **$998M** of Total Liquidity
- **No Debt**

Strong Leadership

- **Operationally focused management team** with strong technical experience and bench strength

Consistent Shareholder Returns

- Active **share buyback** program since 2022
- **Quarterly dividend** paid since Q2 2020

(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) All-in sustaining costs (AISC) are calculated on a by-product basis ($/oz). (3) As at September 30, 2026. (4) Guidance was updated on July 28, 2026. Refer to the Company's Q2 2026 MD&A for details. (5) Guidance was updated on October 29, 2026. Refer to the Company's Q3 2026 MD&A for details.

Compelling Value Proposition

Self-funded organic growth pipeline focused on North America, with polymetallic exposure

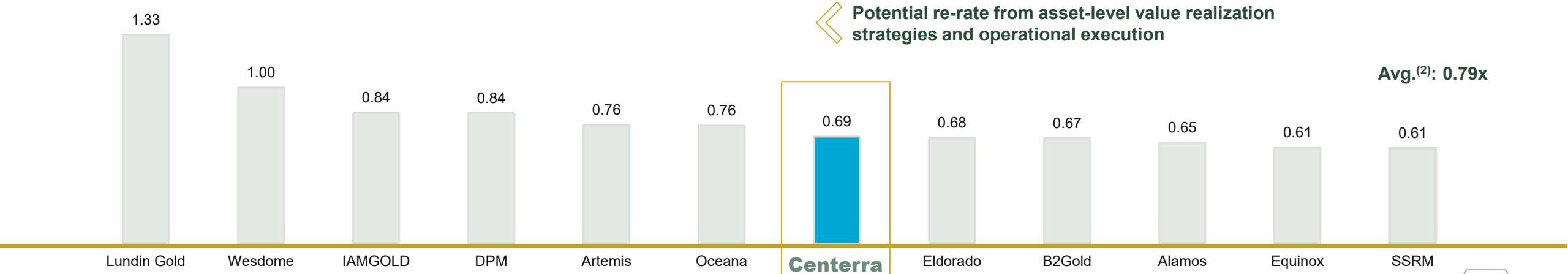
Attractive Valuation	Growth in North American Gold Production	Favourable Jurisdictions	Self-Funded Organic Growth Pipeline
Trading at a discounted P/NAV multiple, backed by **5.5 Moz of gold and 1.7B lbs of copper reserves, 2026E production of 260-290koz[3] of gold and 50-60Mlbs of copper**, and **net cash of $398M**	Focused on North American **gold** growth through **projects in Canada (Mount Milligan, Kemess) and US (Goldfield)**, with exposure to copper and molybdenum	Mid-tier gold producer focused on **Canada, United States and Türkiye**	Strong balance sheet with **$398M of cash and cash equivalents, $998M of total liquidity** and **zero debt,** enabling internal funding of future growth

… and Centerra is trading at a discount to peers

0.69x P/NAV[1] vs. peer average at 0.79x P/NAV[1,2]

Potential re-rate from asset-level value realization strategies and operational execution

Avg.[2]: 0.79x



(1) Data based on broker estimates as of October 29, 2026. (2) Average excludes Centerra. (3) Guidance was updated on July 28, 2026. Refer to the Company's Q2 2026 MD&A for details.

Attractive Resource-Based Valuation

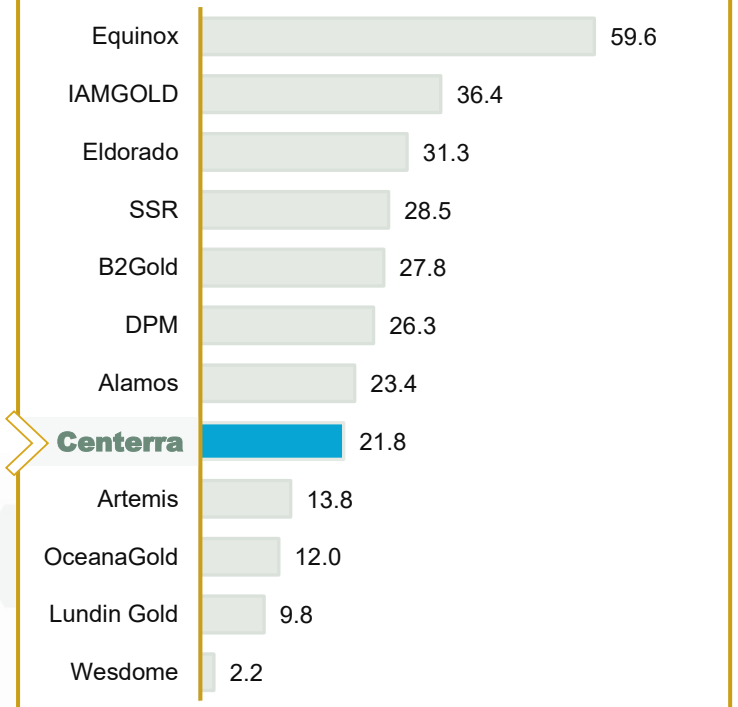
Centerra's Canadian and US mineral resource base[1,3] is among the largest of its peers, with an attractive valuation

Centerra has **global resources[1] of 21.8 Moz AuEq,** of which **97% is in Canada and the US**

Centerra has **an attractive valuation compared to peers** on an **EV/global resource[1] basis**

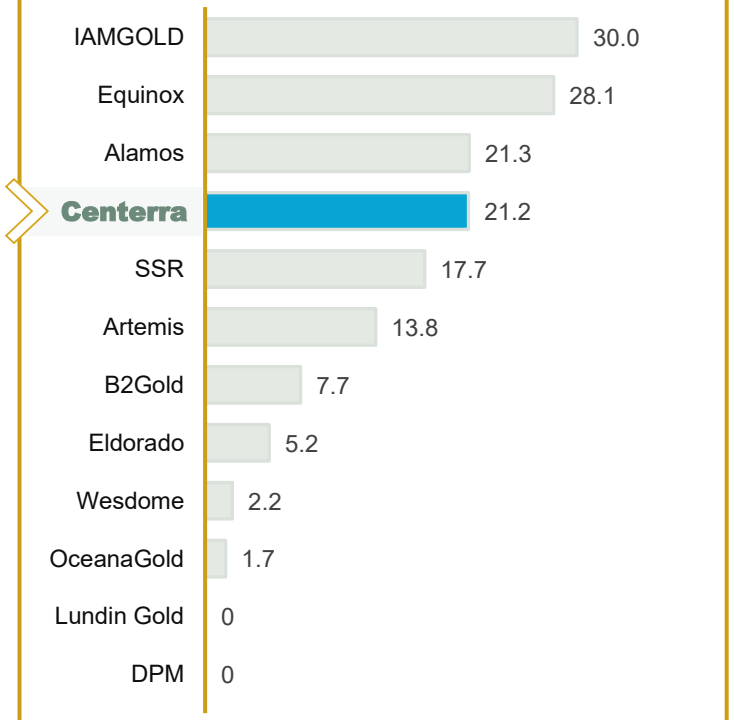
STRONG RESOURCE BASE

Global Resource[1,2] Moz AuEq



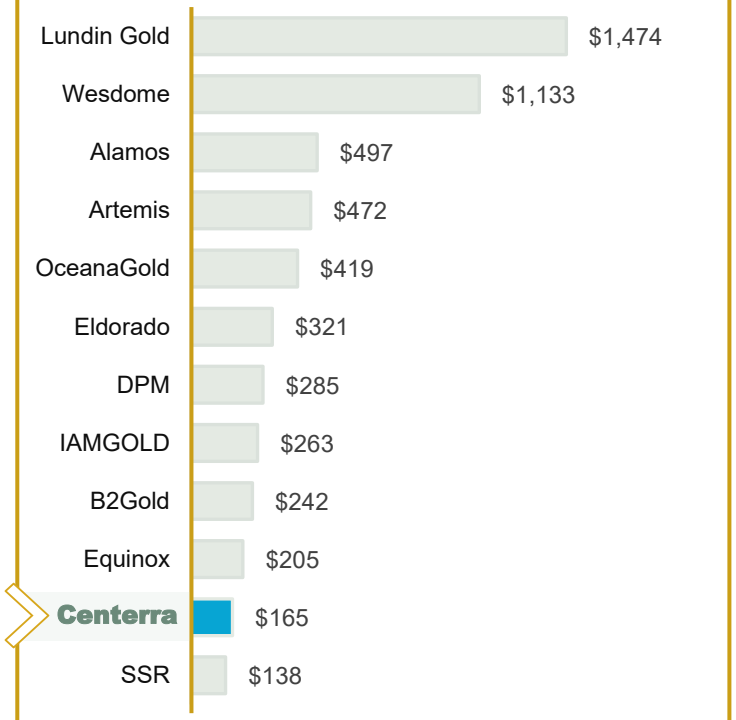
TOP TIER JURISDICTIONS

Canada & US Resources[1,2] Moz AuEq



ATTRACTIVE VALUATION

EV/Global Resource [1,2] Moz AuEq



(1) Resources are calculated on a Moz AuEq basis using long-term consensus prices of $3,630/oz gold, $50.60/oz silver, $4.96/lb copper, $0.91/lb lead and $1.26/lb zinc. Centerra's molybdenum resources are not included in these metrics. Resources include measured, indicated and inferred and are inclusive of reserves. (2) Data based on broker estimates as of October 29, 2026. (3) Tables are for comparative purposes only. For Centerra's published mineralized resources and reserves, refer to SEDAR+ or Centerra's website.

Executing on Centerra's Strategic Plan

Focused on maximizing the value for each asset in the portfolio

ÖKSÜT MINE

Generated over $850 million of free cash flow(1) since restarting operations in June 2023

Current life of mine plan demonstrates **steady gold production** continuing through 2029

Life of Mine Optimization Study expected with year-end 2026 disclosures in early 2027



MOUNT MILLIGAN

Since the September 2025 PFS, delivered four consecutive quarters on plan and generated over $305M of free cash flow(1)

Mine life extension to 2045, strengthens Mount Milligan's position as a **long-life, low-cost asset in a top-tier mining jurisdiction**, supporting long-term production and cash flow generation

Process plant upgrades to deliver ~10% higher throughput in 2028



US MOLY

Restart of Thompson Creek mine and ramp-up of production at Langeloth

Feasibility study shows **strong economics** by vertically integrating Thompson Creek and Langeloth with a "made in America" focus

Thompson Creek first production expected in mid-2027 with a ramp-up in production at Langeloth



(1) Non-GAAP financial measures ratio. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A.

Future Growth in Gold

Advancing a pipeline of organic gold growth opportunities in North America, which can be self-funded from existing liquidity and cash flow from operations

GOLDFIELD PROJECT

Attractive economics with low execution risk in a top tier mining jurisdiction

7-year mine life; production of ~100koz/year in peak years; AISC(1) of $1,392/oz
Initial capital of $252M

A strategic asset offering near-term gold production growth as Centerra advances its **longer-life gold-copper growth pipeline**

Goldfield first production expected by end of 2028



KEMESS PROJECT

A strategic opportunity to build a second long-life gold-copper asset in British Columbia

PEA(2) highlights initial 15-year mine life; annual production of 171koz gold and 61M lbs copper; AISC(1) of $971/oz; Initial capital of $771M

Streamlined project execution through an **integrated open pit and underground mining strategy**

A PFS is expected in mid-2027



EXPLORATION

Brownfield exploration focused on Mount Milligan and Kemess guided by encouraging results

Greenfield and generative exploration in our priority jurisdictions of Canada, US and Türkiye

Strategic **equity investments,** including Thesis Gold and Silver and Liberty Gold, to **complement internal exploration programs**

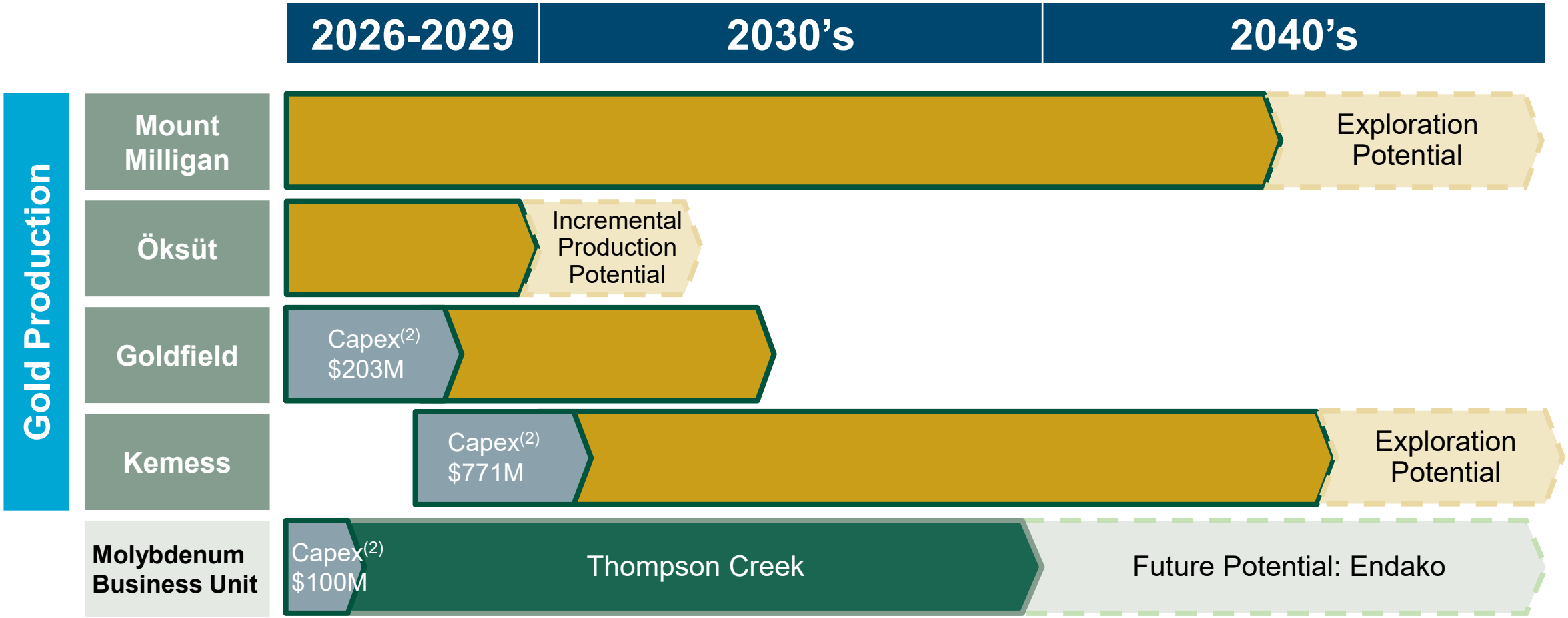
2026 full year total exploration guidance of $40-50M



(1) Non-GAAP financial measures ratio. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) The preliminary economic assessment ("PEA") described throughout this presentation 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.

Conceptual Production Growth and Initial Capex Profile[1]

Centerra has an organic growth pipeline in gold and copper with a focus in Canada and US, which is expected to be self-funded from existing liquidity and future cash flow from operations



(1) Indicative values. For illustrative purposes only. (2) Represents non-sustaining initial capital expenditures only. Thompson Creek includes the remaining non-sustaining capital expenditures for the project (based on the mid-point of the updated total non-sustaining capital estimate ($425-450M), with $337M spent since the restart decision in September 2024 through September 30, 2026. Goldfield includes the remaining non-sustaining capital expenditures for the project based on the total non-sustaining capital estimate of $252M, with $49M spent from January 2026 through September 30, 2026.

Self-Funded Organic Growth and Shareholder Returns

Centerra can **fund organic growth initiatives** and **shareholder returns** from **existing liquidity**



LIQUIDITY(1)

$398M Cash and Cash Equivalents

$600M Credit Facility

Steady Cash Flow From Operations

SHAREHOLDER RETURNS

Quarterly Dividend

$125 Million invested in share buybacks by Q3 2026 YTD

ORGANIC GROWTH OPPORTUNITIES

Mount Milligan Expansion

Kemess

Goldfield

Thompson Creek

EQUITY INVESTMENTS

Thesis Gold BC

Kenorland Minerals
Dryden Gold
Headwater Gold

Liberty Gold ID

Azimut Exploration
Midland Exploration
Metal Energy
Nevada King

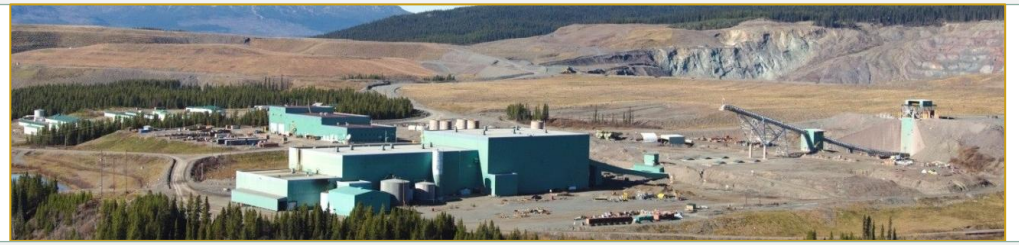
(1) Total liquidity is calculated as cash and cash equivalents

Upcoming Value Drivers



MOUNT MILLIGAN MINE

- **2026:** Focus on execution at Mount Milligan to support stronger near-term operational performance
- **2028:** Process plant expected to increase throughput by 10% and improve recoveries by ~1%



KEMESS PROJECT

- **2026:** Ongoing exploration and advance technical study work
- **Mid-2027:** Kemess Pre-feasibility Study



ÖKSÜT MINE

- **Early 2027 With Year-End 2026 Disclosures:** Life of mine optimization study evaluating the incremental production potential of residual leaching of the heap and the inclusion of low-grade oxide mineralization, outside of the current reserve pit, into the mine plan



GOLDFIELD PROJECT

- **2026:** Launch procurement and start construction early works
- **End of 2028:** Goldfield first production



US MOLY

- **Mid-2027:** Thompson Creek first production
- **2026-2028:** Ramp-up of production at Langeloth

2026 Exploration Strategy

Investing in exploration for future growth

$20-25M
Brownfields Exploration

- **Mount Milligan (British Columbia)**
  - Drilling to upgrade the inferred resources between Goldmark and North Slope and to expand the resources at Saddle West and South Boundary areas
  - Exploration expenditures: $8 to $11 million
- **Kemess (British Columbia)**
  - 14 km of drilling is planned in 2026 with the focus expected to be on infill drilling and to expand resource at the Offset zone
  - Exploration expenditures are expected to be 15% of the total 2026 exploration expenditures
- **Goldfield (Nevada)**
  - Continue to explore the district for near surface oxide mineralization within the Goldfield district
- **Öksüt (Türkiye)**
  - Assess the potential for resource additions to extend the mine life at Öksüt

$40-50M
Expected 2026 Exploration Spending

$20-25M
Greenfield and Generative Exploration Programs

- **Canada**
  - British Columbia – JV projects QCM, Cauldron, Syndicate
  - Ontario – JV projects Flora, West Wabigoon
  - Quebec – JV projects Corvet, Kaanaayaa
- **United States**
  - Nevada –, Cirrus (Goldfield WeJV Projects Quartz Lakest)
  - Utah – JV project Jones Creek
  - Idaho – Oakley project, JV projects Lehman Butte, Crane Creek
- **Türkiye**
  - Öksüt target generation and SE of Öksüt mine, Sivritepe, Karatas
  - JV projects – Kiremitli, Ulu, Yaylasaray
  - Other projects – Ulu West, Kazankaya, Akgedik

HISTORICAL EXPLORATION SPENDING

$21M	$28M	$39M	$37M	$51M	$51M	$40M	$47M	$40-50M
2018	2019	2020	2021	2022	2023	2024	2025	2026E

Equity Investments

Build a portfolio of equity investments to complement internal exploration programs

THESIS GOLD AND SILVER INC. (TSX-V: TAU)

- Equity investment for 9.9% of the outstanding shares(1)
- Thesis is advancing the Lawyers-Ranch project in the Toodoggone district of British Columbia
- **Lawyers-Ranch Project:** An open pit and underground gold-silver development project in British Columbia. Mineral reserve of approximately 2.4 Moz gold and 68.7 Moz silver, according to the PFS published by Thesis (effective date of December 1, 2025)
- Potential for regional synergies with Centerra's nearby Kemess asset which could help unlock regional potential

LIBERTY GOLD CORP. (TSX: LGD)

- Equity investment for 9.9% of the outstanding shares(2)
- Liberty is advancing an oxide gold project in the Great Basin
- **Black Pine Project:** A past-producing, open pit, heap leach oxide gold project in Idaho. Mineral reserve of approximately 4.0 Moz gold, an indicated mineral resource of approximately 4.9 Moz gold, and an inferred mineral resource of approximately 1.0 Moz gold, according to the FS published by Liberty Gold (effective date of August 1, 2026). Mineral resources are inclusive of mineral reserves.

ADDITIONAL STRATEGIC EQUITY INVESTMENTS

Company	Ticker	Exploration Focus
Kenorland Minerals	TSX-V: KLD	Quebec, Ontario
Dryden Gold Corp.	TSX-V: DRY	Northwest Ontario
Headwater Gold Inc.	CSE: HWG	Nevada, Idaho
Azimut Exploration	TSX-V: AZM	Quebec
Midland Exploration Inc.	TSX-V: MD	Quebec
Metal Energy Corp.	TSX-V: MERG	British Columbia
Nevada King Gold Corp.	TSX-V: NKG	Nevada



(1) Initial equity investment in Thesis Gold and Silver Inc. for 9.9% of the outstanding shares made on April 28, 2025. (2) Initial equity investment in Liberty Gold Corp. for 9.9% of the outstanding shares made on September 30, 2025.

Sustainability Highlights(1)

Our Vision is to build a team-based culture of excellence that responsibly delivers sustainable value and growth

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**, supporting Centerra's host communities
- **Over 100,000 hours of Health and Safety training** was conducted in 2025

GOVERNANCE

- **5 years** of successful independent assurance 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






(1) Sustainability highlights are based on information from the Company's 2025 sustainability report with data as at December 31, 2025.

centerraGOLD



ASSET PORTFOLIO

Self-Funded Long-Term Gold Growth in North America

centerraGOLD

Near-Term Free Cash Flow From Producing Assets	Longer-Term Growth in Gold From Development Projects	Strategic Minerals Exposure From US Moly













Access to stable gold and copper production in top-tier jurisdictions

Self-funded growth pipeline to increase North American gold production

Robust US Moly cash flow supports balance sheet strength and self-funded organic growth

Mount Milligan Mine | BC, Canada

Central British Columbia, Canada
155km NW of Prince George

100% owned
35% gold stream, and 18.75% copper stream to Royal Gold

2045
MINE LIFE
(Reserves only)



ASSET DETAILS

- Conventional open pit copper and gold mine; 60ktpd copper flotation plant
- Commercial production achieved in February 2014
- PFS confirms 10-year mine life extension to 2045, supported by a phased, $186M growth capital plan, fully funded from available liquidity

2025 OPERATIONAL PERFORMANCE

- **Production:** 147,581 ounces gold and 50.5M lbs copper
- **AISC(1) on a by-product basis:** $1,194/oz

2026 GUIDANCE

- **Production guidance:** 140,000-155,000 oz gold; 50-60M lbs copper
- **AISC(1,6) on a by-product basis guidance:** $1,100 – 1,200/oz

RESERVES(2,3) AND RESOURCES(4,5)

- Proven & Probable Reserves: 4.3M oz gold and 1.7B lbs copper
- Measured & Indicated Resources: 6.3M oz gold and 2.4B lbs copper
- Inferred Resources: 334k oz gold and 50M lbs copper

CATALYSTS

- **2026:** Focus on execution at Mount Milligan to support stronger near-term operational performance
- **2028:** Process plant upgrades expected to increase throughput by 10%
- **Ongoing:** Investment in exploration drilling

(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) CIM definitions were followed for the classification of Mineral Reserves. Refer to the QP statements at the end of this presentation. (3) Reserves and resources are as of December 31, 2025. (4) Mineral resources are inclusive of mineral reserves. Mineral resources do not have demonstrated economic viability. (5) Inferred mineral resources have a great amount of uncertainty as to their existences and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category. (6) Guidance was updated on October 29, 2026. Refer to the Company's Q3 2026 MD&A for details.

Mount Milligan Life of Mine Extension

PFS extends mine life at Mount Milligan by 10 years to 2045, delivering growth with a fully funded, disciplined $186 million growth capital plan

PREFEASIBILITY STUDY ("PFS") HIGHLIGHTS

- **LOM extension by 10 years, to 2045, supported by an optimized mine plan:** Average annual production from 2026-2042, of approximately 150K oz of gold and 69M lbs of copper
- **Disciplined, fully funded, low capital investment:** $186M in non-sustaining capital(1) planned, most of which is not required until early-to-mid 2030s, all fully funded from available liquidity
- **Robust economics:** After-tax $NPV_{5\%}$ is approximately $1.5 billion, at $2,600/oz gold price assumption(2), and increases to approximately $3.6 billion at higher commodity prices(3)

POTENTIAL FUTURE MINE LIFE EXTENSIONS

- **Strong exploration upside:** Recent drilling confirms mineralization remains open to the west of the current resource pit.
- The **planned second tailings facility provides the potential for future raises**, which could add multiple decades of storage capacity beyond the 2045 LOM
- Mount Milligan remains a **strategic cornerstone asset** in Centerra's portfolio, with **20 years of mine life**, **meaningful gold and copper production**, **strong cash generation**, and **significant opportunity for future exploration potential** in a top tier mining jurisdiction





(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) Mount Milligan PFS economics based on long-term gold and copper price assumptions of $2,600/oz and $4.30/lb. Refer to the Mount Milligan PFS news release dated September 11, 2025 for details on price assumptions. (3) Higher commodity prices are assumed to be $4,500/oz gold and $6.00/lb copper.

Mount Milligan PFS Summary(1)

PFS LOM extension to 2045 is supported by an optimized mine plan, with a low growth capital investment

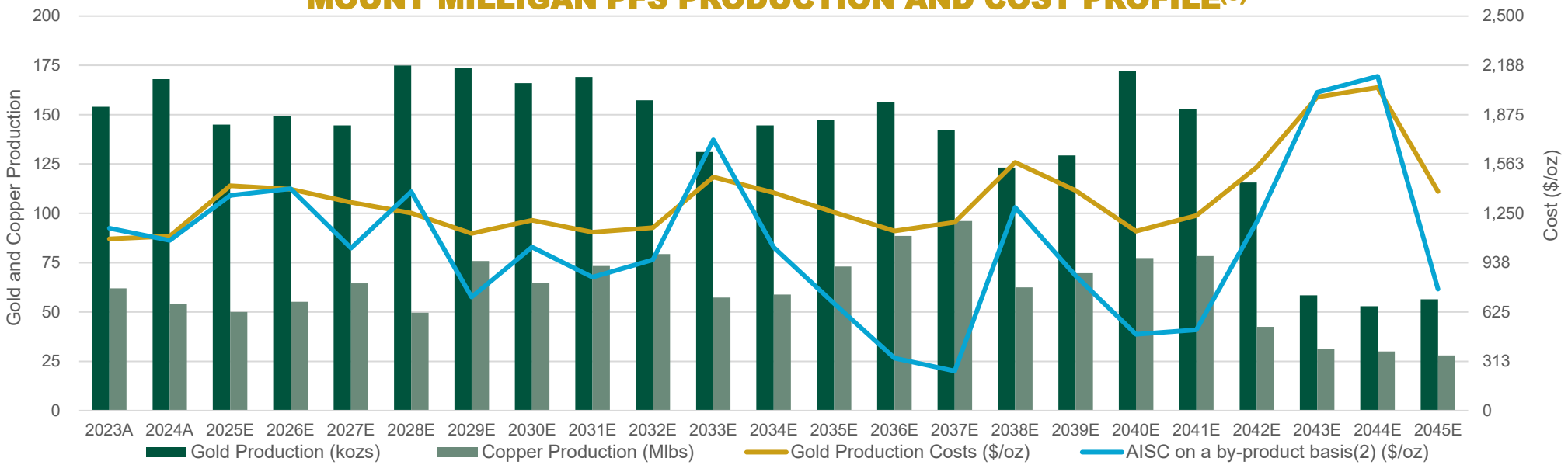
PRODUCTION PROFILE

- Average annual production from 2026-2042, of approximately 150K oz of gold and 69M lbs of copper, followed by the processing of low-grade stockpiles from 2043-2045
- Beginning in 2028, process plant throughput is expected to increase by 10%, to 66,300 tpd, by upgrading the ball mill motors. Flotation capacity is also expected to increase which should deliver a modest improvement in gold and copper recoveries by about 1%

NON-SUSTAINING CAPITAL EXPENDITURES(2)

Non-Sustaining Capital(2) Breakdown	Total ($M)
Tailings Storage Facility Expansion (expected in 2032-2033)	114
Process Plant Expansion (expected in 2028)	36
Fleet Additions	28
Site Infrastructure	7
Total Initial Non-Sustaining Capital(2)	**186**

MOUNT MILLIGAN PFS PRODUCTION AND COST PROFILE(3)



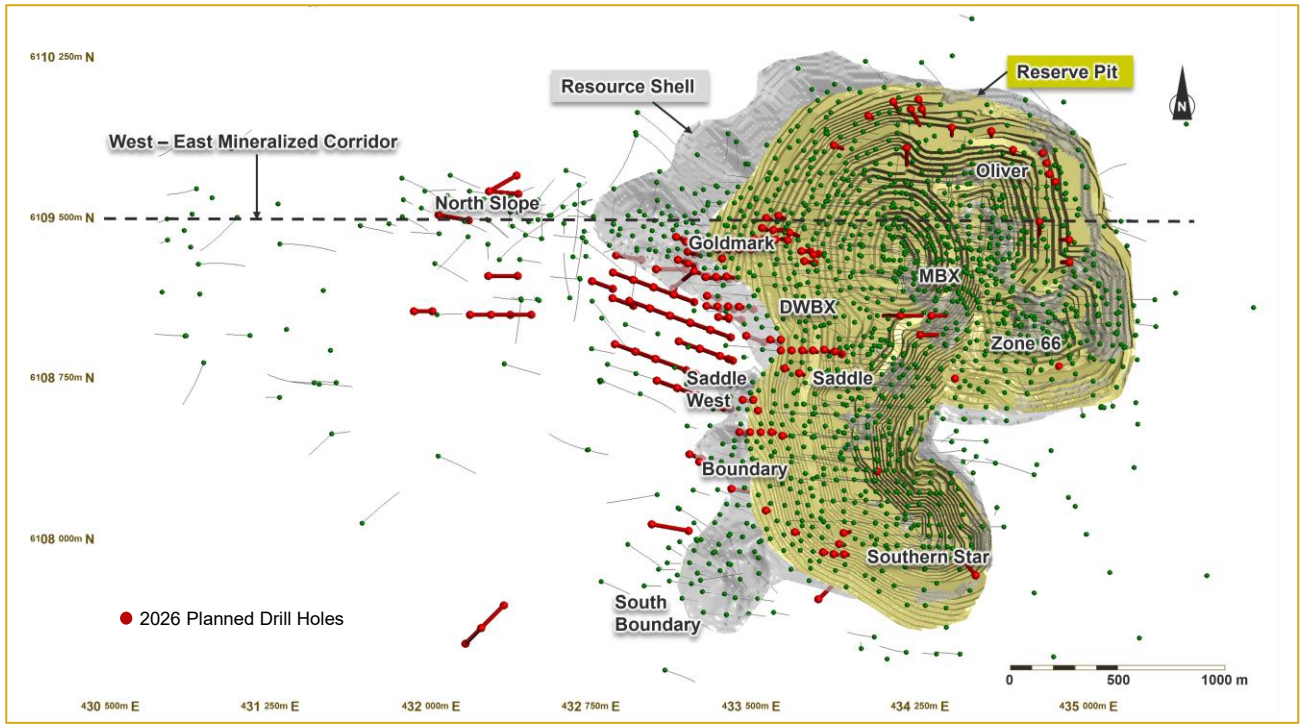
(1) Refer to the Mount Milligan Technical Report published October 21, 2025 and the new release published September 11, 2025 for more details. (2) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (3) AISC on a by-product basis in 2030s due to higher copper credits in those years.

2026 Exploration at Mount Milligan

Exploration drilling program aimed at expanding the mineral resource base

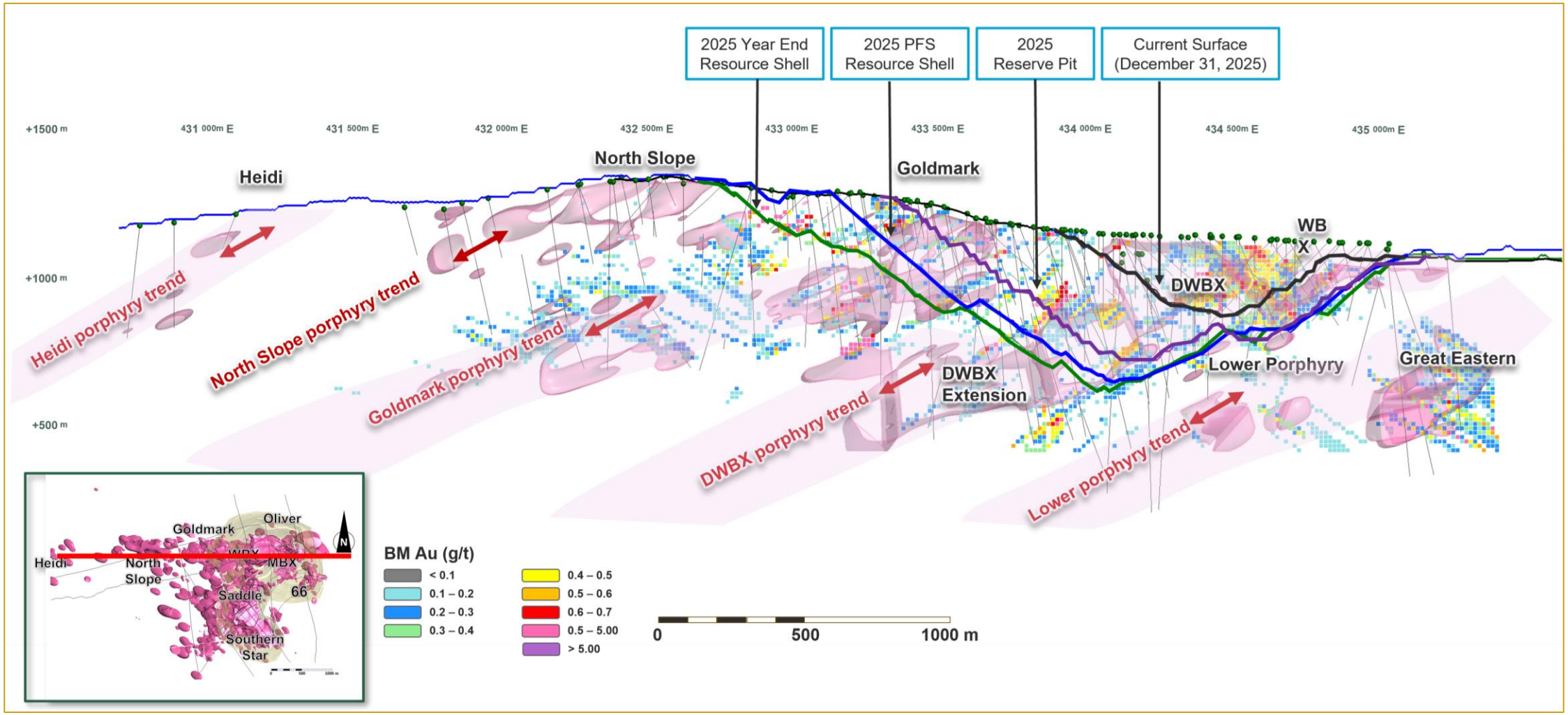
MOUNT MILLIGAN EXPLORATION PROGRAM

- Centerra plans to invest $8 – $11 million in exploration at Mount Milligan in 2026.
- 20% of Centerra's total 2026 exploration expenditures have been allocated to drilling programs at Mount Milligan to upgrade the inferred resources between Goldmark and North Slope and to expand the resources at Saddle West and South Boundary areas.
- Previous drilling and modelling of the South Boundary area identified high-grade gold, low copper vein mineralization confirming that the zone represents a gold rich cap of an underlying porphyry deposit. Continued drilling within the area has the potential to identify a gold-copper mineralization northwest towards the Boundary zone area.
- In 2026, Centerra is expected to continue to explore the western extension of the Mount Milligan deposit and perform infill drilling to upgrade the inferred resources to the indicated category.
- Ongoing exploration continues to highlight the potential to further expand mineral resources and extend mine life beyond the updated 2025 PFS mine plan.



Mount Milligan Mineralization Cross Section

Mineralization remains open to the west of the current resource pit



Öksüt Mine | Türkiye

Kayseri Province, Türkiye
295km SE of Ankara

100% owned
Sliding scale NSR royalty to Turkish Government

2029
MINE LIFE
(Reserves only)



ASSET DETAILS

- Open pit heap leach gold mine operation
- Commercial production achieved in May 2020

2025 OPERATIONAL PERFORMANCE

- **Gold production:** 127,734 ounces
- **AISC(1) on a by-product basis:** $1,613/oz

2026 GUIDANCE

- **Gold production guidance(5):** 120,000 – 135,000 ounces
- **AISC(1) on a by-product basis guidance:** $1,850 – 1,950/oz

MINERAL RESERVES(2)

- Proven & Probable Reserves: 503k oz gold

MINERAL RESOURCES(2,3,4)

- Measured & Indicated Resources: 530k oz gold

CATALYSTS

- **Early 2027 With Year-End 2026 Disclosures:** Life of Mine Optimization study to evaluate the incremental production potential of residual leaching of the heap and the inclusion of low-grade oxide mineralization, outside of the current reserve pit, into the mine plan

(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) Reserves and resources are as of December 31, 2025. (3) Mineral resources are inclusive of mineral reserves. Mineral resources do not have demonstrated economic viability. (4) Inferred mineral resources have a great amount of uncertainty as to their existences and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category. (5) Guidance was updated on July 28, 2026. Refer to the Company's Q2 2026 MD&A for details.

Kemess Project | BC, Canada

North Central British Columbia, Canada
430km NW of Prince George

100% owned
100% silver royalty with Triple Flag[1]

15 Year
INITIAL MINE LIFE



PROJECT DETAILS

- PEA estimates an initial 15-year mine life with annual production of 171k oz of gold and 61M lbs of copper, at an AISC on a by-product basis[5] of $971/oz
- The project is expected to have an after-tax $NPV_{5\%}$ of $1.1B and IRR of 16%, using long-term pricing of $3,000/oz gold and $4.50/lb copper
  - $NPV_{5\%}$ increases to $2.8B at prices of $4,500/oz gold and $6.00/lb copper
- A strategic opportunity to build a second long-life gold-copper asset in BC, strengthening Centerra's presence in the Toodoggone
- Significant existing infrastructure already in place including: a power line; 50ktpd processing plant; site infrastructure; tailings storage using the previously mined pit and an existing facility (capable of expansion)

RESOURCES[2,3,4]

- Indicated Resources: 3.3M oz gold and 1.1B lbs copper
- Inferred Resources: 3.6M oz gold and 1.2B lbs copper

2026 GUIDANCE

- **Non-sustaining capital expenditures[1]:** $5M – $10M
- **Project care & maintenance:** $13M – $15M; **Drilling costs:** $5M – $7M;**Technical Study costs:** $17M – $23M

CATALYSTS

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

(1) Refer to the May 17, 2018, news release for additional details. (2) Resources are as of December 31, 2025. (3) Mineral resources do not have demonstrated economic viability. (4) Inferred mineral resources have a great amount of uncertainty as to their existences and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category. (5) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A.

Kemess Preliminary Economic Assessment Summary[1]

Kemess PEA shows robust economics, including $1.1B after-tax $NPV_{5\%}$ and 16% IRR based on $3,000/oz Au and $4.50/lb Cu price[1]; At higher commodity prices[3] the after-tax $NPV_{5\%}$ increases to $2.8B

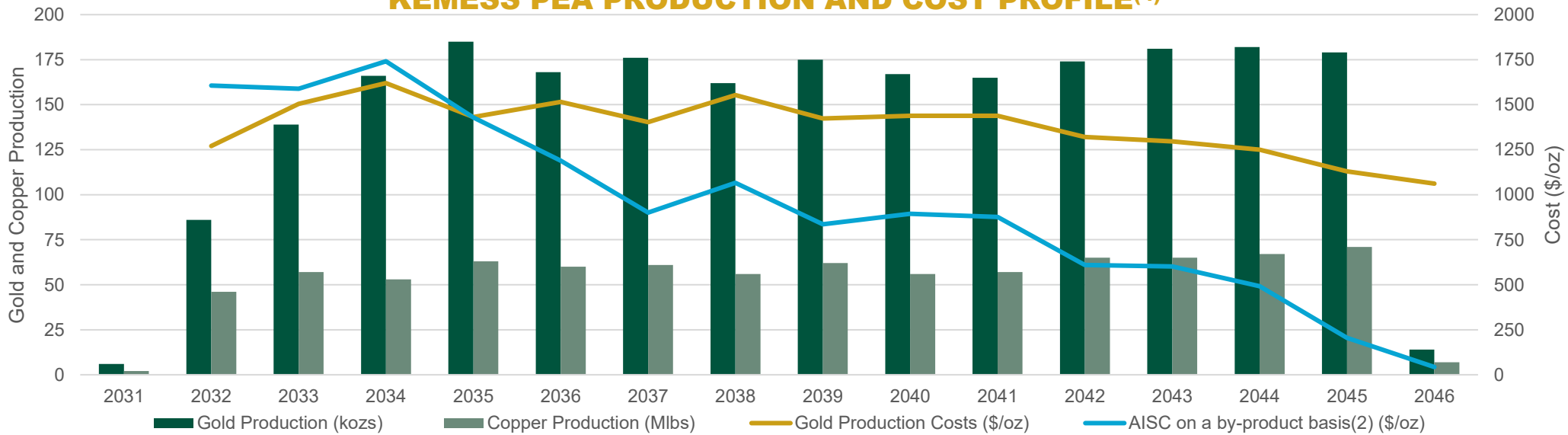
KEMESS EXPANDED MINERAL RESOURCE

- **Expanded mineral resource enhances the project's overall scale and supports long-term production potential**
  - Indicated mineral resource includes 244 million tonnes, with an average grade of 0.42 g/t gold and 0.21% copper, containing 3.3 million ounces of gold and 1.1 billion pounds of copper.
  - Inferred mineral resource includes 300 million tonnes, with an average grade of 0.37 g/t gold and 0.19% copper, containing 3.6 million ounces of gold and 1.2 billion pounds copper.

STRONG PROJECT ECONOMICS

- **Enhanced project attractiveness through leverage to higher metal price:** The PEA mineral inventory provides Kemess with strong leverage to rising metal prices, with further upside potential as ongoing exploration advances resource growth and confidence.
- **Potential to become Centerra's second long-life gold-copper asset in British Columbia:** Kemess is a high-quality growth project, capable of contributing meaningful gold and copper production in the Toodoggone, a prospective district.

KEMESS PEA PRODUCTION AND COST PROFILE[4]



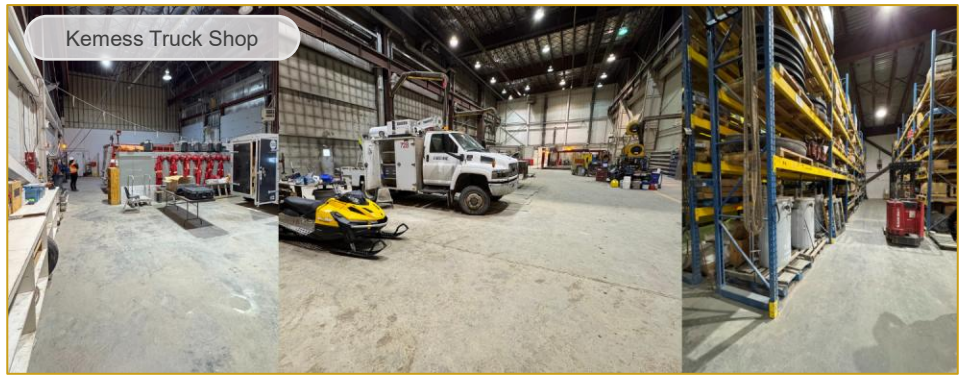
(1) Refer to the news release titled "Centerra Gold's Kemess Preliminary Economic Assessment Highlights Strong Economics that Support the Company's Long-Term Growth Pipeline", published January 19, 2026. (2) Non-GAAP financial measure. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (3) Higher commodity price assumptions are $4,500/oz gold and $6.00/lb copper. (4) AISC on a by-product basis is presented net of copper and silver revenues, after reflecting the impact of the silver stream.

Kemess Capital Investment

Kemess has a lower execution risk resulting from existing infrastructure and a staged capital investment







STAGED CAPITAL INVESTMENT AT KEMESS

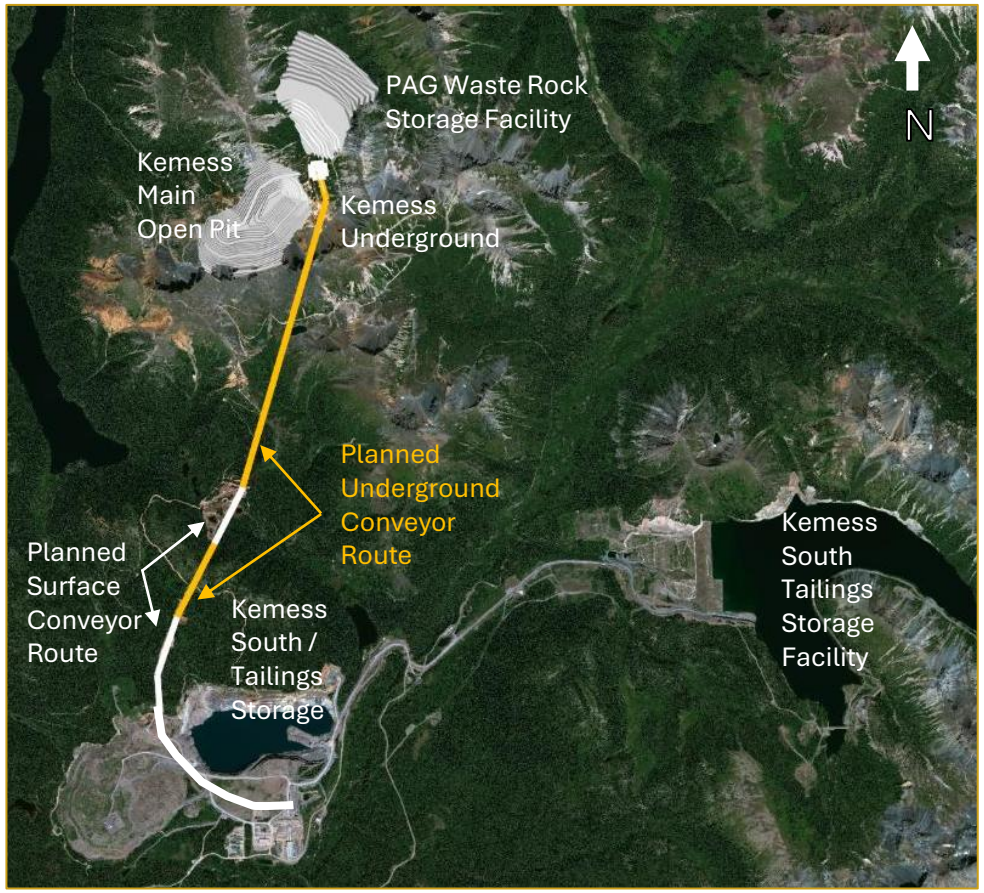
- Kemess's capital profile is structured to reflect the project's development sequence, with $771M in initial non-sustaining capital expenditures[1] required to achieve first production from the open pit.
- An additional $277M in expansionary non-sustaining capital expenditures[1] are estimated following open pit start-up to support commencement of underground operations.

Initial Non-Sustaining Capital[1] Breakdown	Total ($M)
Open pit conveyor system	65
Open pit crusher	25
Process plant refurbishment	96
Kemess Main infrastructure	53
General site infrastructure	27
Tailings Facility (existing Kemess South pit)	9
Subtotal Infrastructure Directs	**275**
Indirects	110
Contingency	115
Subtotal Infrastructure	**500**
Capitalized open pit stripping	124
Capitalized pre-production G&A	101
Open pit fleet	7
Open pit conveyor tunnel development	39
Total Initial Non-Sustaining Capital[1,2]	**771**

(1) Non-GAAP financial measure. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) Does not include lease payments of $40M which impact net cash flow.

Kemess Operating Strategy

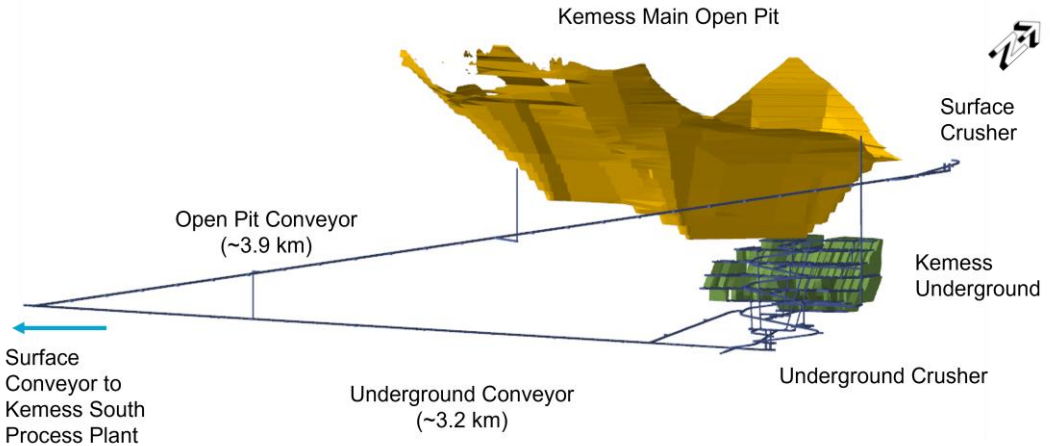
The Kemess PEA utilizes an integrated open pit and underground mining strategy, with ore from Kemess Main being conveyed to the infrastructure at Kemess South



KEMESS INTEGRATED MINING STRATEGY

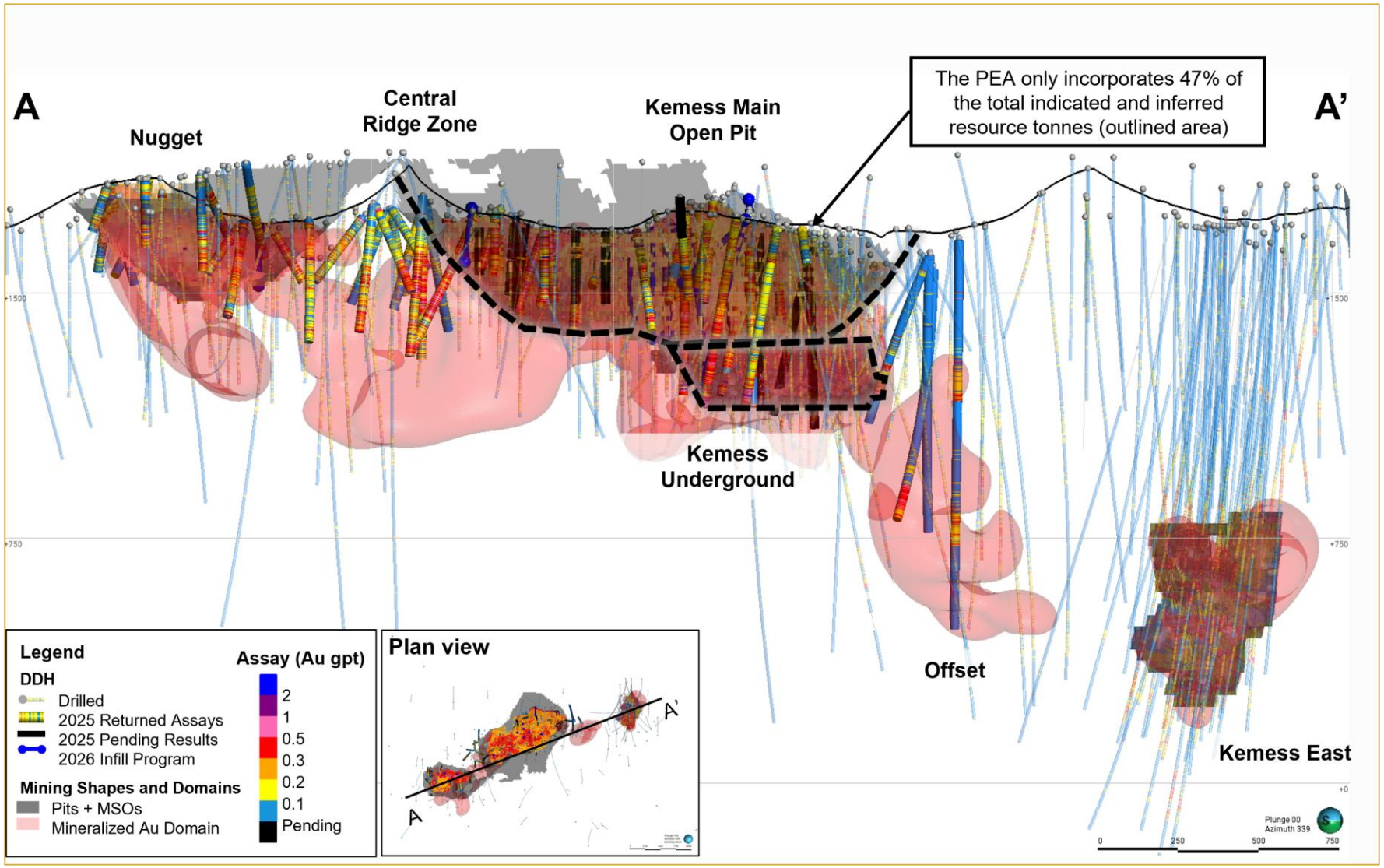
- **Streamlined project execution through integrated open pit and underground mining strategy:** The Kemess PEA outlines a development approach in which open pit mining begins first, followed by the start of long-hole open stoping underground development and production. Approximately 2 years after the start of the open pit.
- Once underground production starts, both mining methods operate concurrently for the remainder of the projected 15-year mine life.
- The integrated mine plan helps streamline project execution, optimize plant feed, and utilize existing infrastructure, while maintaining the expected timeline to first production in late 2031.
- Permitting is well advanced, with some approvals in place from prior block cave project; amendments will be needed to align with the updated development plan.

An isometric view of the open pit and underground concept



Kemess Mineralization Cross Section

The Kemess property benefits from significant exploration upside potential in the deep Kemess Offset zone and along the Kemess East trend



Goldfield Project | Nevada, USA

Esmeralda County, Nevada
30km south of Tonopah

100%
Owned(2)

7 Year
INITIAL MINE LIFE
(Reserves only)



PROJECT DETAILS

- Life of mine is expected to be ~7 years with an average annual gold production of 100koz for the peak years between 2029-2032, at an AISC(1) of $1,392 per ounce and an initial capital cost of $252M
- The project is expected to have an after-tax $NPV_{5\%}$ of $245M and IRR of 30%, using an assumed long-term gold price of $2,500/oz and hedges on 50% of production in 2029 and 2030(6)

STRATEGIC PLAN

- Near-term gold production growth
- Goldfield is a strategic asset as Centerra advances its longer-life gold-copper organic growth pipeline in British Columbia through Mount Milligan & Kemess

RESERVES AND RESOURCES(3,4,5)

- Proven & Probable Reserves: 706K oz gold
- Measured & Indicated Resources: 794K oz gold
- Inferred Resources: 23K oz gold

2026 GUIDANCE

- Non-sustaining capital expenditures(1,7): $60M – $70M

CATALYSTS

- **2026:** Launch procurement and start construction early works
- **End of 2028:** Goldfield first production

(1) Non-GAAP financial measure. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) Triple Flag Precious Metals holds a 3-5% NSR royalty on gold and 3% NSR royalty on other minerals at the Gemfield deposit. (3) Resources are as of December 31, 2025. (4) Mineral resources are inclusive of mineral reserves. Mineral resources do not have demonstrated economic viability. (5) Inferred mineral resources have a great amount of uncertainty as to their existences and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category (6) Refer to the Goldfield news published August 6, 2025 for more detail. (7) Guidance was updated on July 28, 2026. Refer to the Company's Q2 2026 MD&A for details.

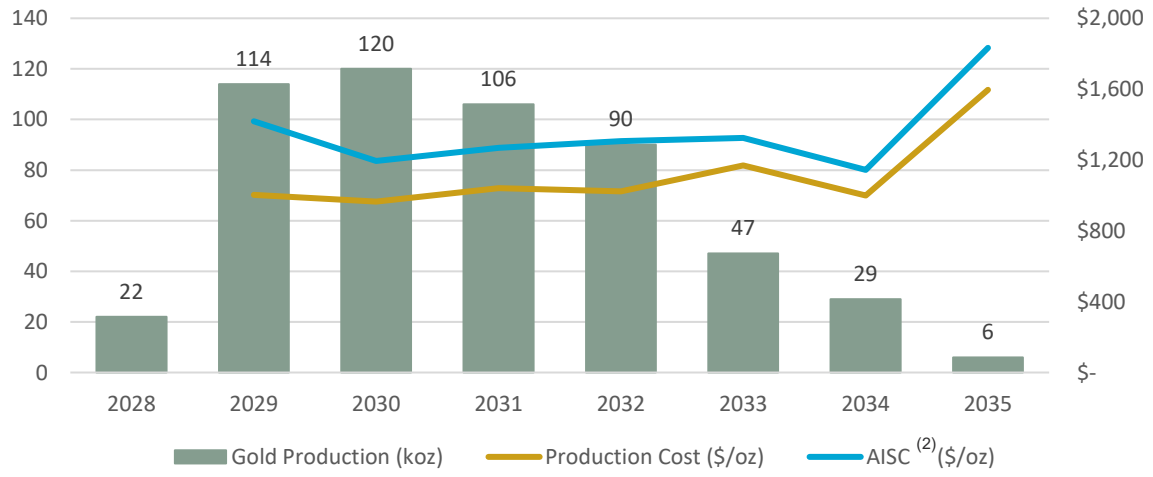
Goldfield Project Summary

Proceeding with project development, which is expected to yield $245M after-tax $NPV_{5\%}$ and 30% IRR based on $2,500/oz Au price[1,4]; At higher gold prices[1,5] the after-tax $NPV_{5\%}$ increases to $794M

GOLDFIELD PROJECT DETAILS[4]

- **Near-Term Gold Production Growth:** Mine life of ~7 years, average annual production of 100koz in peak years (2029-2032), AISC[2] of $1,392/oz
- **Low Execution Risk:** Conventional open-pit, heap leach project in Nevada, a top tier mining jurisdiction. Low execution risk given the relatively simple flowsheet
- **Initial Capital Cost:** $252 million

GOLDFIELD PRODUCTION PROFILE



ATTRACTIVE ECONOMICS[5]

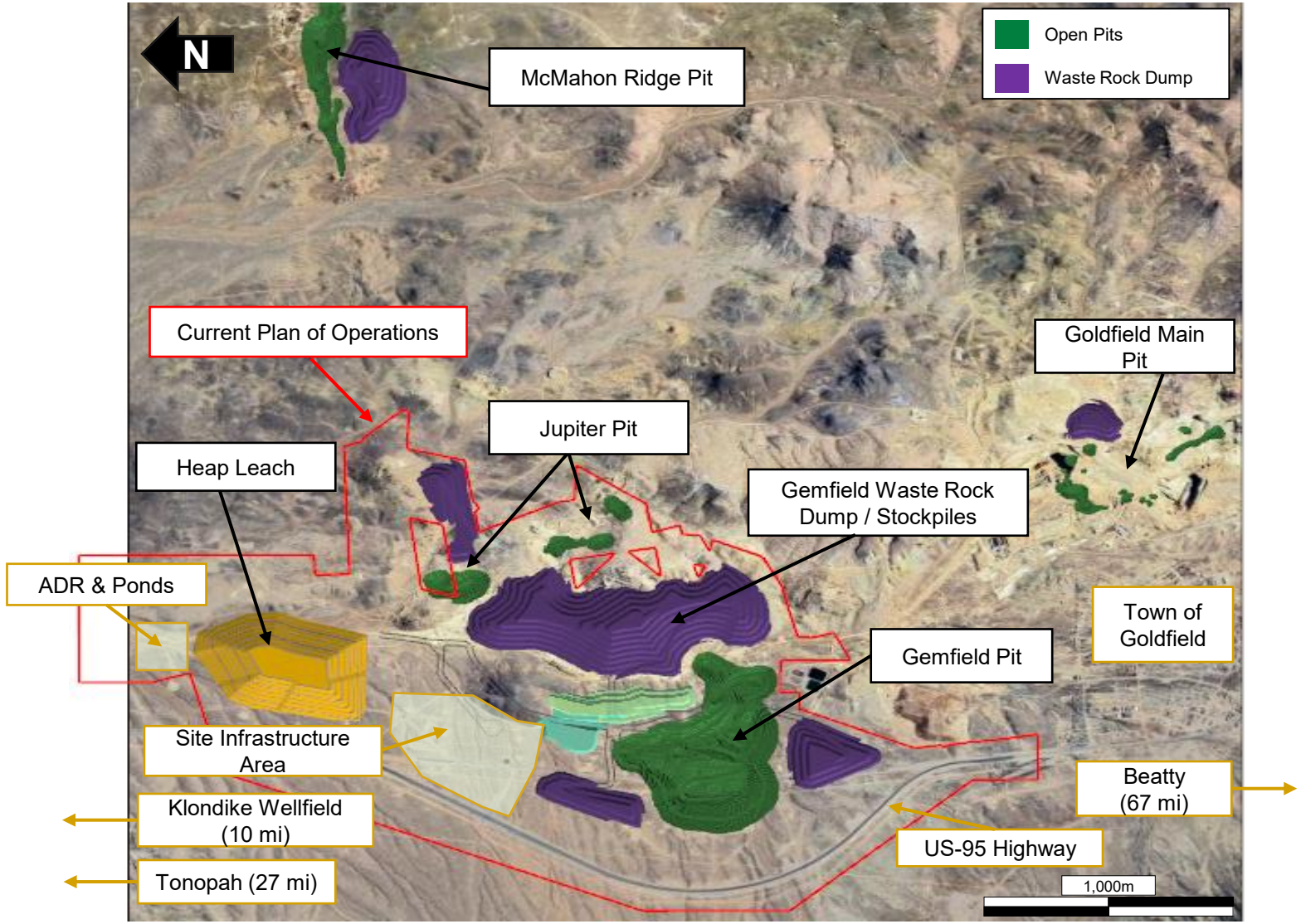
- **Strong Gold Price Environment:** Centerra has hedged 50% of gold production in 2029 and 2030 using zero cost collars[3] to lock in strong margins while maintaining exposure to rising gold prices for the life of mine
- **Technical Project Optimizations:** Hybrid crushing strategy improved average recoveries, from mid-60% to ~76%, resulting in a positive impact on project returns

Initial Non-Sustaining Capital[2] Breakdown	Total ($M)
Mine	10
Crushing	22
Processing	34
Power Supply and Electrical	26
Heap Leach	17
Site General	27
Subtotal	**136**
Indirects	40
Contingency	35
Pre-Production Stripping and Other Costs	41
Total Initial Non-Sustaining Capital[2]	**252**

(1) Economics include the impact of gold hedges on 50% of production in 2029 and 2030. (2) Non-GAAP financial measure. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (3) Gold hedges have a gold price floor of $3,200/oz and an average gold price cap of $4,435/oz in 2029 and $4,705/oz in 2030. (4) Refer to the news release titled "Centerra Gold Announces Attractive Economics on the Goldfield Project; Proceeding with Project Development and Construction Activities", published August 6, 2025. (5) Higher gold price assumptions are $4,500/oz.

Goldfield Project Infrastructure

Major construction is expected to advance in 2027, with most of the initial capital expected to be in 2027 and 2028. First production is expected by the end of 2028



GOLDFIELD PROPERTY

- Four mineralized zones have been outlined as part of the mine plan from which Centerra is targeting oxide and transition material
  - Gemfield
  - Jupiter
  - McMahon Ridge
  - Goldfield Main
- Production will come from the four open pits on the property, of which the Gemfield pit is approximately 80% of total life of mine production.
- First production is expected by the end of 2028.

Molybdenum Business Unit

US Moly

THOMPSON CREEK MINE	LANGELOTH METALLURGICAL FACILITY
100% owned	**100%** owned

ENDAKO MINE

75% owned

25% owned by Moon River[2]



THOMPSON CREEK MINE

- Located in **Idaho**, among the largest open-pit primary moly mines in the world
- Has an existing open pit, on-site mill, established site facilities and equipment fleet
- **Feasibility Study economics** to restart operations: $NPV_{8\%}$ of $185M and IRR 15%
- **2026 Thompson Creek guidance:**
  - Non-sustaining capital expenditures[1]: $190M – $220M

LANGELOTH METALLURGICAL FACILITY

- Located 40km west of Pittsburgh, **Pennsylvania**
- Purchases molybdenum concentrate from third parties, refines into, and sells finished molybdenum products
- **2026 adjusted EBITDA guidance[1,4] :** $17M - 22M

ENDAKO MINE

- Located in **British Columbia,** placed on care and maintenance in July 2015
- 3 adjoining pits and a fully-integrated operation with on-site mill
- Expected to remain in C&M while Centerra focuses on the Thompson Creek restart

STRATEGIC PLAN

- **US Moly integrated economics[3] (Thompson Creek + Langeloth):** $NPV_{8\%}$ of $472M and IRR 22%
- Restart Thompson Creek mine (first production mid-2027) and ramp-up production at Langeloth

(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) Moon River Moly Ltd. acquired a 25% stake in Endako in May 2024 (News Release). (3) Integrated economics for US Moly were calculated as at September 12, 2024. Refer to the news release titled "Centerra Gold Announces Thompson Creek Feasibility Study Results and Strategic Plan for US Molybdenum Operations, Including a Restart of the Thompson Creek Mine and Ramp-up of Langeloth", published September 12, 2024 (LINK) and the Technical Report on the Thompson Creek Mine, published September 27, 2024 (LINK). (4) Guidance was updated on October 29, 2026. Refer to the Company's Q3 2026 MD&A for details.

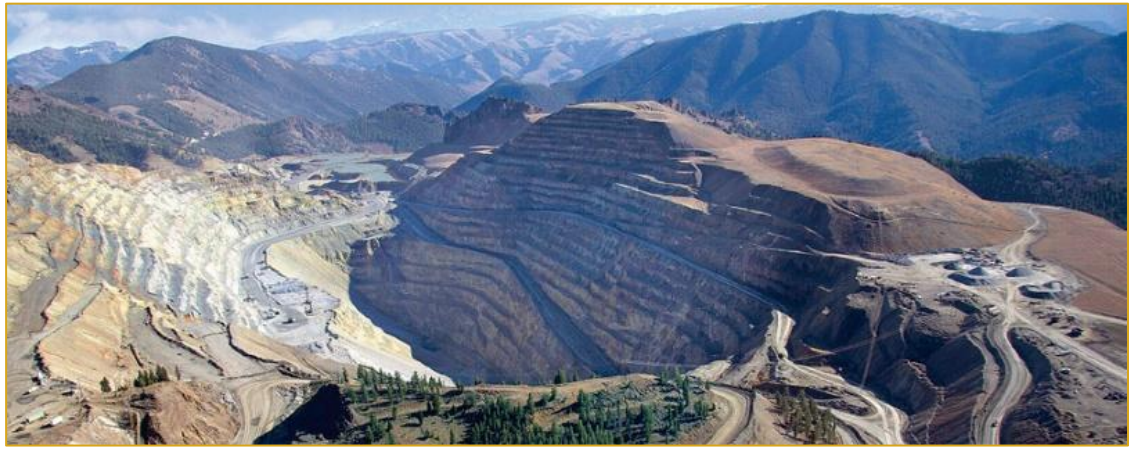
US Moly Operations Strategy

Unlock significant value through the restart of Thompson Creek Mine and a ramp-up of production at Langeloth. Combined value of $472M after-tax $NPV_{8\%}$ and 22% IRR based on $20/lb Mo price[5]

ROBUST INTEGRATED ECONOMICS[2,5]

- **Strong economics due to synergies** with the high-quality concentrate blend that could be achieved when **Thompson Creek is vertically integrated with Langeloth**
- At full capacity, integrated with Thompson Creek, **Langeloth is positioned to operate at a scale that can meaningfully enhance EBITDA[1]**

	US Moly[3] (Thompson Creek + Langeloth)	Thompson Creek Only[4]	Langeloth Only
$NPV_{8\%}$	$472M	$185M	$258M
IRR	22%	15%	n.m.



THOMPSON CREEK FEASIBILITY STUDY[5]

- **Initial mine life of 12 years** with expected **average molybdenum production** of approximately **13M pounds per year**
- **Capital investment of $425 - $450 million** which is **largely de-risked**
  - Capital investment over three years from September 2024 through mid-2027 to restart operations;
  - First production expected mid-2027
- Thompson Creek – a primary molybdenum mine – produces **high quality concentrate** compared to by-product mines

LANGELOTH COMMERCIAL OPTIMIZATION PLAN

- **Ramp-up of capacity utilization at Langeloth through 2028**, which aligns with Thompson Creek's first full year of production
- **Synergies and margin improvement expected from: (1) Increased capacity utilization** at Langeloth to leverage fixed costs; **(2) Improved blending** flexibility; **(3) More higher margin molybdenum products** enabled by the high-quality feed from Thompson Creek
- Roaster facility **dampens the volatility** in the molybdenum price

(1) Non-GAAP financial measure. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) Economics are based on an assumed flat $20/lb molybdenum price. (3) US Moly includes additional $29M of unattributed tax synergies. (4) The economic assessment for Thompson Creek in the FS has been prepared on a stand-alone basis and does not include integration with Langeloth. The economics for integrating Thompson Creek and Langeloth are extrapolated from the Thompson Creek feasibility study. NOTE: "n.m." stands for not meaningful. (5) Refer to the news release titled "Centerra Gold Announces Thompson Creek Feasibility Study Results and Strategic Plan for US Molybdenum Operations, Including a Restart of the Thompson Creek Mine and Ramp-up of Langeloth", published September 12, 2024 (LINK) and the Technical Report on the Thompson Creek Mine, published September 27, 2024 (LINK).

Thompson Creek Restart Highlights

Thompson Creek restart activities remain on track for first production in mid-2027

THOMPSON CREEK RESTART HIGHLIGHTS

- **Q3 Highlights**
  - **Q3 2026 non-sustaining capital expenditures[(1)]:** $81 million
  - By the end of Q3 2026, **65% of the infrastructure refurbishment is complete**
  - **In October 2026,** the final electrical equipment required for the mill refurbishment was delivered to site
- **Project Cost Estimate**
  - Project-to-date total non-sustaining capital expenditures[(1)]: $337 million
  - Total project cost estimate is between $425 and $450 million
  - 2026 non-sustaining capital[(1)] guidance: $190 – 220 million
- **The project remains on track, with first production expected in mid-2027**
- **Q3 2026 Project Activities:**
  - Most long-lead equipment packages shipped
  - Installation of approximately 2/3 of the flotation tanks and agitators completed
  - Refurbishment of key mill equipment and electrical work advancing





(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A.

Metallurgical Facilities Market

Langeloth is a strategic asset given its proximity to North American steel manufacturers

LANGELOTH IS A UNIQUE AND STRATEGIC ASSET

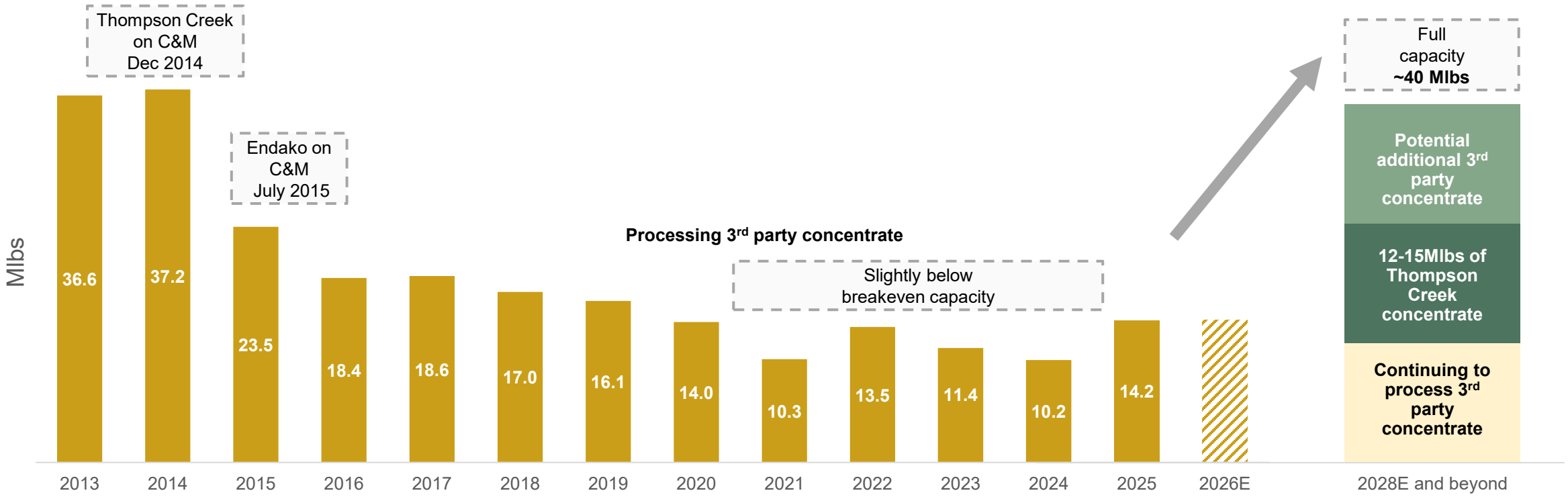
- Given **proximity to North American steel manufacturers**, the business is important for the area
- Part of **"made in America" story** for re-onshoring steelmaking in the United States
- Over 100 years of operating experience, with flexible and agile operations, strong foundation and **significant value as a merchant conversion business or an integrated converter** (fully permitted; insignificant closure costs)
- **Strong leadership and people:** The team at Langeloth has a wealth of experience in molybdenum conversion operations and a strong commercial network
- **Opportunity for vertical integration with Thompson Creek:** Processing Thompson Creek molybdenum concentrate allows for increased capacity utilization at Langeloth to leverage fixed costs
  - **De-risks concentrate sourcing**, and provides greater operational and commercial flexibility via blending



Langeloth Value Drivers: Capacity Utilization

Demonstrated ability to increase molybdenum roasting capacity in a straightforward manner

HISTORICAL PRODUCTION VOLUME AT LANGELOTH



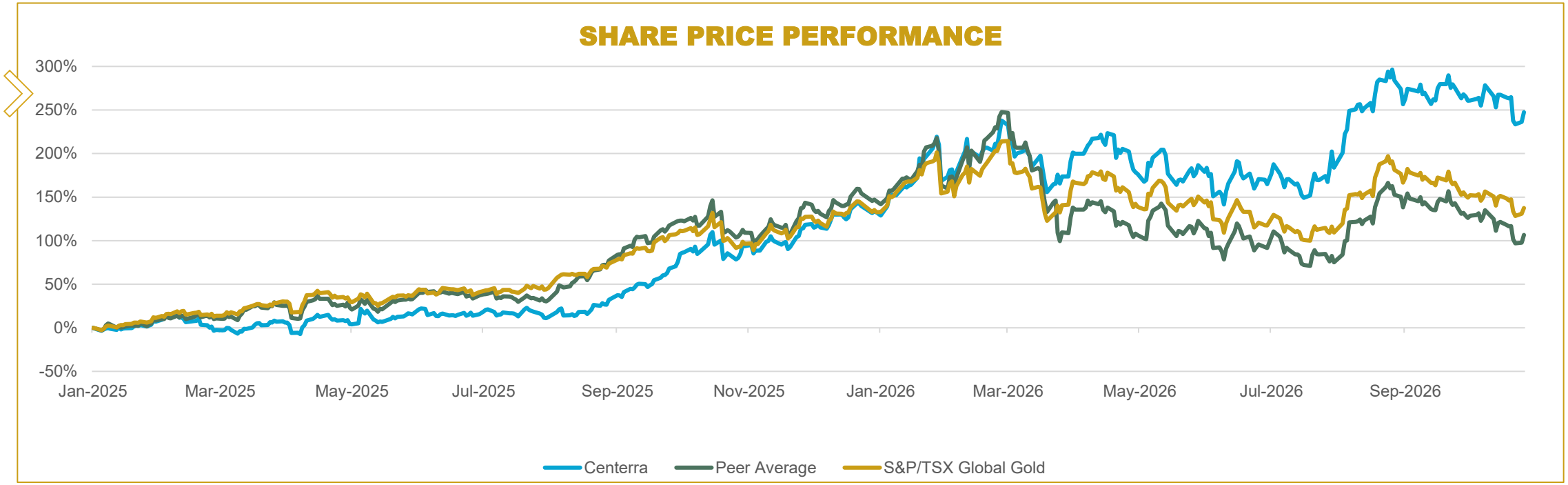
PATH TO INCREASING CAPACITY UTILIZATION

NOTE: C&M stands for “care and maintenance”. Forecasted production volumes in 2026 are expected to be impacted by the shutdown at Langeloth from January to April 2026.



APPENDIX

Capital Markets Information



Source: S&P Capital IQ

Capital Structure[1]

- **Common shares:** 193,499,721
- **Options:** 2,147,147
- **RSUs:** 800,187

Top Shareholders[2]

- L1 Capital: 8.4%
- Donald Smith : 7.9%
- Van Eck Associates: 7.1%

Analyst Coverage

- ATB Cormark Capital Markets
- Bank of America
- BMO Capital Markets
- Canaccord Genuity
- CIBC World Markets
- Desjardins Capital Markets
- Global Mining Research
- National Bank Financial
- Raymond James
- RBC Capital Markets
- TD Securities

(1) As at October 29, 2026. (2) As at September 30, 2026.

Leadership Team



Paul Tomory
President and Chief Executive Officer

- Joined Centerra in May 2023.
- 25+ years of experience in mining, engineering, and construction.
- Previously, he was Executive VP and Chief Technical Officer at Kinross Gold Corporation, where he worked for over 14 years in a series of progressive technical roles.



Kelly Strong
Executive Vice President and Chief Operating Officer

- Joined Centerra in August 2026.
- Mining engineer with 30+ years of global mining experience.
- Previously, Kelly was the Vice President, Phosphates, North America at The Mosaic Company and has developed a proven track record in safety, production, operational excellence and financial performance.



Ryan Snyder
Executive Vice President and Chief Financial Officer

- Joined Centerra in 2022 as Vice President, Finance, and was appointed EVP and CFO in April 2024.
- 15+ years of experience in financial management in the mining industry.
- Previously, Ryan was CFO of Electra Battery Materials and Primero Mining and held key financial roles at resource companies.



Hélène Timpano
Executive Vice President, Strategy and Corporate Development and President, US Moly

- Joined Centerra in May 2023.
- An experienced mining executive and former management consultant with a multinational background.
- Led operations strategy at Kinross Gold Corporation, holding various executive roles.



Claudia D'Orazio
Executive Vice President, People, Technology and Supply Chain

- Joined Centerra in February 2020.
- 30+ years of experience as a Senior Executive and has an extensive background in human resources, risk management, internal audit, information technology, supply chain management, integrations, treasury and finance.
- Previously, she held various executive roles at Pembina Pipeline Corporation from 2006 to 2020.



Luke Jalsevac
Executive Vice President, Major Projects

- Joined Centerra in September 2024.
- Experienced mining executive with extensive experience leading large capital projects at all stages of development from initial studies to final execution.
- Previously, Luke held various senior projects and executive roles at Kinross Gold.



Yousef Rehman
Executive Vice President, Legal and Public Affairs

- Joined Centerra in 2013 as Senior Legal Counsel. Promoted to Vice President and General Counsel, later EVP & General Counsel, in 2018.
- Responsible for management of Centerra's legal affairs.
- 15+ years of legal experience, principally in the mining industry.

Board of Directors



Paul N. Wright
Chair and Director

- Has been a director of Centerra since May 2020. Appointed Chair in January 2026.
- Chair of the Technical and Corporate Responsibility Committee.



Karen David-Green
Director

- Has been a director since May 2025.
- A member of the Audit Committee as well as the Technical and Corporate Responsibility Committee.



Wendy Kei
Director

- Has been a director since May 2022.
- Chair of the Audit Committee and a member of the Nominating and Corporate Governance Committee.



John Kitlen
Director

- Has been a director since May 2026.
- Retired after 10 years of service at Newmont, most recently as Chief Accounting Officer.



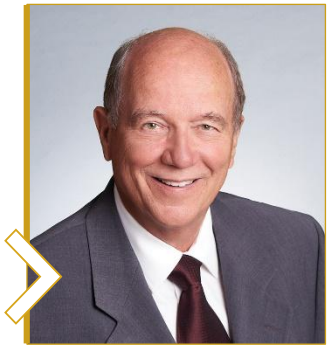
Nancy Lipson
Director

- Has been a director since May 2025.
- Chair of the Nominating and Corporate Governance Committee and a member of the Human Resources and Compensation Committee.



Craig MacDougall
Director

- Has been a director since May 2024.
- A member of the Audit Committee as well as the Nominating and Corporate Governance Committee and the Technical and Corporate Responsibility Committee.



Michael S. Parrett
Director

- Has been a director of since May 2014. Served as Chair from October 2019 to December 2025.
- A member of the Audit Committee and the Human Resources and Compensation Committee.



Paul Tomory
President and Chief Executive Officer

- Has been Centerra's President & CEO and director since May 1, 2023.

Highlights of Additional Royal Gold Agreement[1]

Additional agreement with Royal Gold unlocks incremental mineral reserves & resources at Mount Milligan

TRANSACTION HIGHLIGHTS

- Centerra will **receive increased cash payments for Mount Milligan gold and copper delivered to Royal Gold**[2]
- Provides support for Mount Milligan to elect to receive additional payments from Royal Gold prior to the first delivery threshold in a low commodity price environment[5]
- As part of the additional agreement, Centerra has agreed to make certain payments and deliveries to Royal Gold:
  - Upfront cash payment of $24.5 million
  - Deliver an aggregate of 50,000 ounces of gold, of which 33,333 ounces are expected to be delivered by Centerra in relation to the sale of its 50% interest in the Greenstone Gold Mines Partnership, with the balance delivered in quarterly installments equally over a 5-year period, with first delivery to occur by June 30, 2030
  - Starting in approximately 2030, Centerra will make payments equal to 5% of Mount Milligan's annual free cash flow, which will double, for a total of 10% per year, starting in approximately 2036[1]

Gold and Copper Payments Received from Royal Gold[3]

Delivery Threshold (after January 1, 2024)	Approximate Period[4]	Gold Payments Received from Royal Gold	Copper Payments Received from Royal Gold
Until either 375 Koz of gold or 30 Kt of copper have been delivered to Royal Gold ("First Threshold")	2024 – 2029	$435/oz	15% of spot copper price
After First Threshold until 665 Koz of gold has been delivered. After First Threshold until 60 Kt of copper has been delivered	2030 – 2035	Lower of $850/oz and 50% of spot gold price	50% of spot copper price
After 665 Koz of gold has been delivered. After 60 Kt of copper has been delivered	2036+	Lower of $1,050/oz and 66% of spot gold price	66% of spot copper price

(1) Refer to the February 14, 2024 news release and the full agreement filed on www.sedarplus.ca for additional details on the additional Royal Gold agreement. (2) The percentage of gold and copper production streamed to Royal Gold remains unchanged at 35% gold and 18.75% copper. (3) Gold and copper payments are totals, inclusive of amounts due under existing stream agreement. (4) Approximate year estimates are based on PFS production profile. (5) In this period, Centerra can elect to receive additional payments, if gold price is at or below $1,600/oz and copper is at or below $3.50/lb, such that the total payments for gold increase to the lesser of $850/oz and 66% of spot; and the total payments for copper increase to 50% of spot price, inclusive of existing stream agreement. These payments are repayable under certain conditions.

Molybdenum: What Is It, How Is It Used?



- **Molybdenum (Mo)** is mainly a by-product of copper mining, with primary molybdenum mines like Centerra's Thompson Creek mine yielding high-grade concentrate
- Concentrates are blended to meet **metallurgical or chemical grade** specifications and roasted
- Can be further processed into **value-added products** like briquettes, ferromolybdenum, and pure molybdenum oxide that command a higher premium
- Around 672 million pounds of new molybdenum was used in 2025, with the **most used in engineered steels (38%) and stainless steels (26%)**[1]

Metallurgical Grade

Technical Oxide

- Used in the production of engineered and stainless steels
- Currently the most common form of molybdenum, used in steel making
- Adds strength properties to steel; corrosion resistant; used in high-performance applications



Ferromolybdenum

- Similar steel performance benefits to technical oxide
- Has a premium and higher contribution margin than technical oxide
- Can be used for any molybdenum-containing steel; preferred due to lower losses in steelmaking, even when accounting for premium pricing



Chemical Grade

Specialty Products

- Used in catalysts, lubricants, pigments, corrosion inhibitors, etc. Has rigorous and high-purity specification requirements
- Supplied largely by concentrates from primary molybdenum mines due to requirements for high purity
- In general, chemical grade products command a premium and have a higher contribution margin



(1) International Molybdenum Association, *IMOA Latest news*; *Molybdenum Market Information*.

Molybdenum Demand: Steadily Growing

Molybdenum is a strategic mineral with critical mineral status in several countries

>2% per year

Forecasted steady demand growth, on par with historical demand growth from 1995-2023(1)

~757 Mlbs

Global demand for new molybdenum expected by 2030(1,2)

The World Bank identifies molybdenum as a cross-cutting mineral alongside copper and estimates a 119% growth through 2050(4)

HOW MOLY IS USED

MOLY IS A NECESSARY INPUT FOR HIGH PERFORMANCE STEELS

Provides strength and corrosion resistance for high-performance grades(3)

US crude production increased ~3% in 2025, underpinned by re-onshoring policies. Demand for moly-bearing steels is expected to increase due to expansion of priority sectors like shipbuilding, advanced manufacturing & pipeline infrastructure(5)

WHERE DEMAND IS GROWING

OIL AND GAS

Moly-alloyed steels are used in drill steel, pipelines and LNG infrastructure

AEROSPACE AND DEFENCE

Highest area of moly demand growth; aerospace recovery and defense spending support demand for high-performance, alloyed steels (including moly-bearing grades)

ENERGY RELATED APPLICATIONS

Essential mineral in nuclear, solar PV, hydro, wind, geothermal & hydrogen due to anti-corrosion and high-temperature stability(3)

(1) Third party commodity research reports. (2) International Molybdenum Association (IMOA) defines new molybdenum as being from mine production only and does not include recycled material and material recovered from spent catalysts (3) The Canadian Critical Minerals Strategy. (4) Under the renewable energy roadmap scenario from the International Renewable Energy Agency. (5) December 2025 crude steel production and 2025 global crude steel production totals - worldsteel.org

Molybdenum Supply: Potential Challenges Ahead

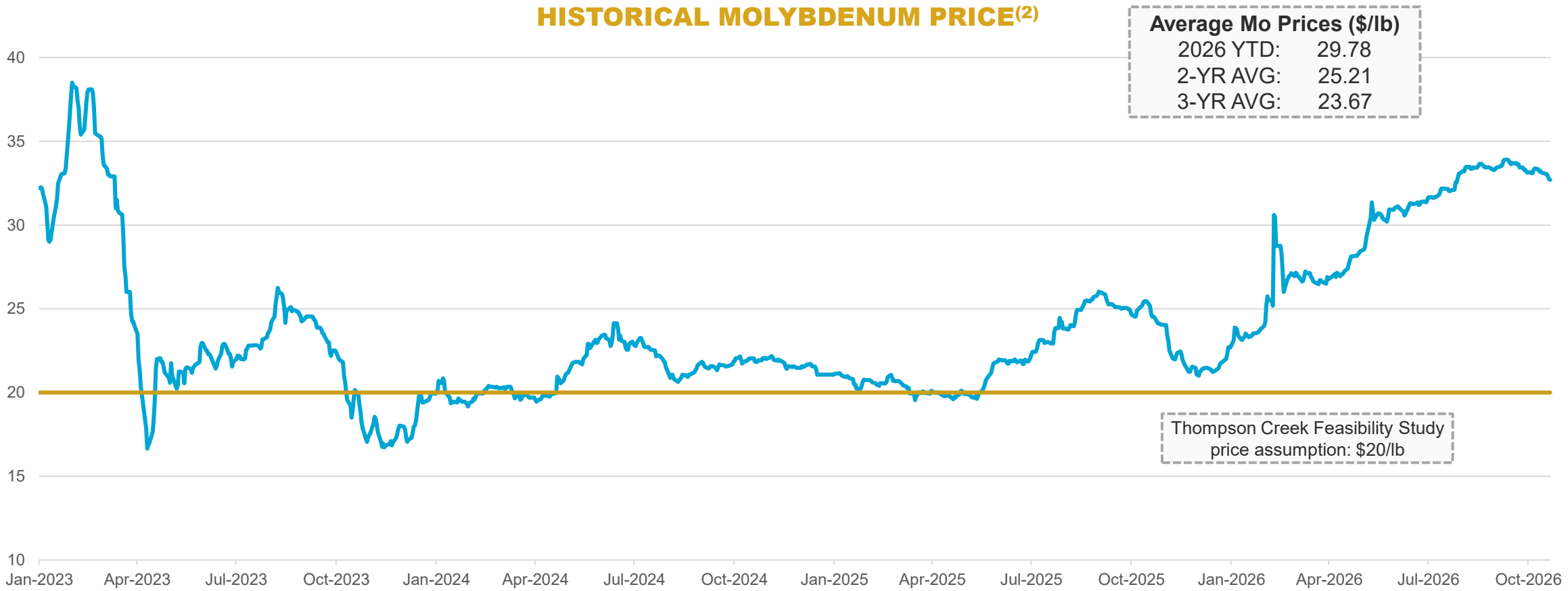
Thompson Creek is a unique opportunity for Centerra to have a captive source of high-quality feed, which is becoming increasingly scarce and competitive to source

Molybdenum supply is principally produced as a by-product from certain copper mines	• Molybdenum by-product production from existing copper mines, particularly in South America, has decreased in part due to investment challenges • Cost of bringing on such mines is significant, leading to delays and deferrals • As a result, molybdenum supply has been constrained
Only three primary (non-by-product) molybdenum mines outside of China	• Thompson Creek is one of three primary molybdenum mines in the world, outside of China • High-quality molybdenum concentrate is scarce, creating a unique opportunity for Thompson Creek
Thompson Creek is forecasted to be one of the near-term primary molybdenum mines to start production(1)	• Thompson Creek is expected to begin production in mid-2027 • Thompson Creek has the lowest expected project development costs of new primary molybdenum supply ($425 - 450M versus more than $800M for other projects(2)) • Brownfield restart at Thompson Creek de-risks capital investment

(1) Third party commodity research reports. (2) The other projects include: Malmbjerg Molybdenum Project (owned by Greenland Resources), Kitsault Molybdenum Mine (owned by New Moly), Shapinggou Molybdenum Mine (majority-owned by Zijin Mining).

Molybdenum Price: Strong Fundamentals

Persistent forecasted supply deficit(1) and sustained robust demand support a strong commodity price in the near-term



(1) Third party commodity research reports. (2) Platts daily average price for molybdenum oxide (US$/lb).

Langeloth Commercial Model

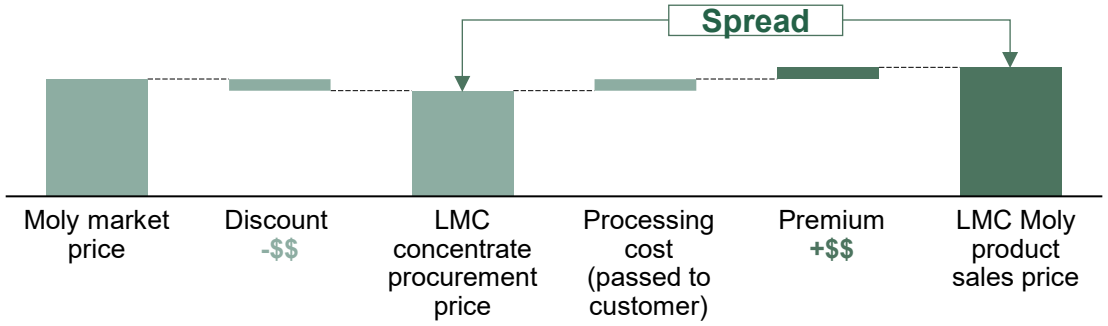
Langeloth dampens the volatility in the molybdenum market and remains profitable at lower Mo prices

REVIEW OF COMMERCIAL MODEL AT LANGELOTH

- Source concentrate (third-party offtake plus Thompson Creek supply), process concentrate at Langeloth roasting facility and sell upgraded product to customers
- **Price protection:** Extract a spread on the molybdenum price. Langeloth maintains profitability even at lower molybdenum prices. Mo market price regulated by LME Platts
- **Working capital requirements** fluctuate with the Mo market price due to purchases of third-party concentrate
- Price established through Quotational Period[1] ("QP") mechanisms, which determine the month in which the price paid for concentrate purchases and price received for product sales is finalized

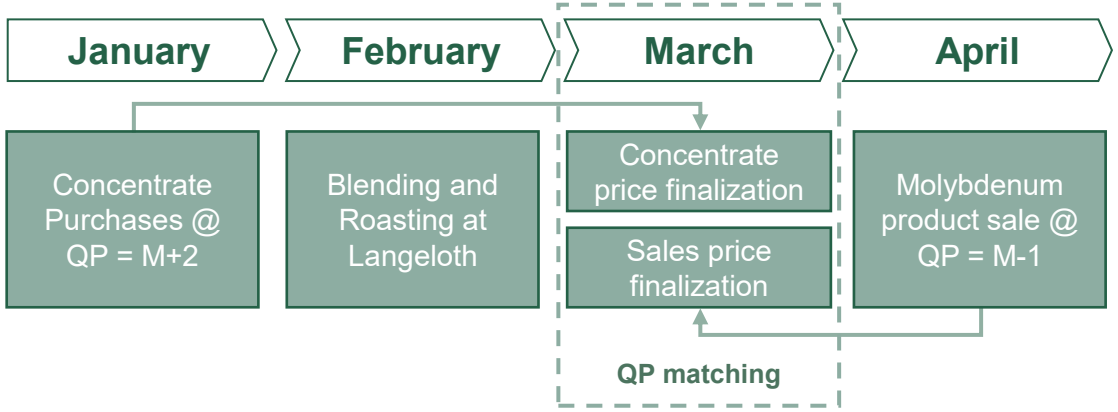
Langeloth pricing mechanism

ILLUSTRATIVE



Quotational period contract mechanism

ILLUSTRATIVE



(1) The "quotational period" (QP) is the period during which the metal prices are established for payment. QP is stipulated in each contract; generally, it is defined as 'calendar month prior to shipment', 'first month following delivery', 'second month following delivery'. QP may vary from calendar month prior, to shipment, to first or second calendar month following date of delivery. This impacts the timing at which payment is made as well as the price paid/received. Aligning supplier and customer QP allows to reduce market price exposure and risk of volatile market prices.

2026 Production & Cost Guidance

2026 Production Guidance (Koz)

	Q3 2026 YTD	2026 Guidance
Consolidated Gold Production	**214**	**260 – 290**
Mount Milligan[1,2,3]	112	140 – 155
Öksüt	102	120 – 135
Total Copper Production[1,2,3] (Mlbs)	**40**	**50 – 60**

2026 Cost Guidance[4] ($/oz)

	Q3 2026 YTD	2026 Guidance
Consolidated Gold Production Costs	**1,536**	**1,500 – 1,600**
Mount Milligan[1]	1,474	1,450 – 1,550
Öksüt	1,607	1,650 – 1,750
All-in Sustaining Cost on a by-product basis[NG(2,3)]	**1,729**	**1,650 – 1,750**
Mount Milligan	1,103	1,100 – 1,200
Öksüt	1,822	1,850 – 1,950

(1) 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 $4,500 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 $3,077 per ounce and $5.25 per pound, respectively, compared to average realized prices of $2,608 per ounce and $3.96 per pound in 2025, when factoring in the Mount Milligan Streaming Agreement and concentrate refining and treatment costs. (2) Gold production for 2026 at the Mount Milligan Mine assumes estimated recoveries of 60% to 62% and compares to actual gold recovery of 60.3% achieved in the nine months ended September 30, 2026. Copper production for 2026 assumes recovery 75% to 77% for copper and compares to actual copper recovery of 74.2% achieved in the nine months ended September 30, 2026. (3) Unit costs include a credit for forecasted copper sales treated as by-product for all-in sustaining costs. Production for copper and gold reflects estimated metallurgical losses resulting from handling of the concentrate and metal deductions levied by smelters. (4) Units noted as ($/oz) relate to gold ounces.

2026 Capital Expenditures and Other Guidance

2026 Capital Expenditures Guidance ($M)

	Q3 2026 YTD	2026 Guidance
Consolidated Additions to PP&E[2]	**374.4**	**413 – 490**
Mount Milligan	109.9	130 – 150
Öksüt	13.8	10 – 20
Goldfield	49.2	60 – 70
Kemess	6.2	5 – 10
Thompson Creek	193.0	205 – 235
Consolidated Sustaining Capital Expenditures[1,3]	**77.9**	**88 – 110**
Mount Milligan	66.6	80 – 90
Öksüt	9.2	5 – 15
Non-sustaining Capital Expenditures[1,6]	**262.6**	**290 - 345**
Mount Milligan	33.6	35 – 45
Goldfield	48.6	60 – 70
Kemess	6.2	5 – 10
Thompson Creek	173.6	190 – 220

2026 Other Guidance ($M)

	Q3 2026 YTD	2026 Guidance
Consolidated DD&A[4]	**98.6**	**109 – 131**
Mount Milligan	47.2	55 – 65
Öksüt	48.0	50 – 60
Consolidated Income Tax & BC mineral tax paid	**110.2**	**117 – 139**
Mount Milligan	9.7	12 – 14
Öksüt	100.5	105 – 125

(1) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) Includes additions to PP&E of $2.1M for Langeloth with 2026 guidance of $3 - 5 million and $0.2M classified as "other" which are considered as sustaining capital expenditures for the 9 months ended September 30, 2026. (3) Includes $2.1M in sustaining capital expenditures for Langeloth in the 9 months ended September 30, 2026 with guidance for 2026 being $3 – 5 million. (4) Includes Langeloth DD&A of $3.4M for the nine months ended September 30, 2026 with guidance for 2026 being $4 – 6 million. (6) Includes $0.6M in non-sustaining capital expenditures classified as "other" for the 9 months ended September 30, 2026.

2026 Exploration and Other Guidance

Global Exploration Costs ($M)

	Q3 2026 YTD	2026 Guidance
Total Exploration Costs[2]	35.9	40 – 50
Brownfield Exploration[2]	20.6	20 – 25
Greenfield and Generative Exploration	15.3	20 – 25

Other Costs ($M)

	Q3 2026 YTD	2026 Guidance
Kemess Project Care & Maintenance	11.1	13 – 15
Reclamation Costs – Kemess Project	0.8	2 – 4
Endako Mine – Care and Maintenance Expenses	4.1	6 – 8
Corporate Administration Costs[3]	30.1	34 – 38

US Moly ($M)

	Q3 2026 YTD	2026 Guidance
Langeloth – Total molybdenum roasted (Mlbs)	7.7	11 – 13
Langeloth – Earnings (loss) from operations	11.7	12 - 17
Langeloth – Adjusted EBITDA[1]	18.9	17 – 22

(1) Non-GAAP financial measures. See the “Non-GAAP and Other Financial Measures” section of the Company’s latest MD&A. (2) Total and brownfield exploration costs include capitalized exploration costs at the Mount Milligan Mine of $7.6 million spent in 2025, and $4 to $6 million projected for the full year of 2026. (3) Corporate and administration costs do not include stock-based compensation and corporate depreciation.

Consolidated Financial & Operating Highlights

Financial Highlights ($M, except as noted)

	Q3 2026	YTD 2026	2025	2024
Revenue	500.3	1,427.7	1,384.6	1,214.5
Production costs	290.8	796.4	808.5	710.3
Gold production costs ($/oz)	1,505	1,536	1,297	913
All-in sustaining costs on a by-product basis[1,4] ($/oz)	1,775	1,729	1,614	1,148
Earnings from mine operations	176.1	532.7	463.8	378.0
Adjusted net earnings (loss) [1]	71.8	239.3	228.6	152.9
Adjusted net earnings (loss) per common share[1,2]	0.37	1.21	1.12	0.72
Free cash flow[1]	17.1	43.2	95.0	138.6
Sustaining capital expenditures[1]	26.1	77.9	103.6	101.6
Non-sustaining capital expenditures[1]	124.8	262.6	151.6	58.5

Operating Highlights

	Q3 2026	YTD 2026	2025	2024
Gold produced (oz)	75,429	214,157	275,316	368,104
Gold sold (oz)	74,387	219,436	271,210	368,183
Average realized gold price ($/oz)[3]	3,483	3,697	2,994	2,078
Copper produced (000s lbs)	12,773	40,069	50,476	54,342
Copper sold (000s lbs)	13,189	41,434	50,029	57,897
Average realized copper price ($/lb)[3]	5.74	5.15	3.96	3.25
Molybdenum purchased (000s lbs)	3,843	14,043	17,380	10,306
Molybdenum sold (000s lbs)	4,645	12,113	14,048	10,912
Average realized molybdenum price ($/lb)[3]	33.43	30.53	22.60	22.05

(1) Non-GAAP financial measure. All per unit costs metrics are expressed on a metal sold basis. See discussion under “Non-GAAP and Other Financial Measure”. (2) As at September 30, 2026, the Company had 193,671,809 common shares issued and outstanding. (3) This supplementary financial measure within the meaning of National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure (“NI 51-112”) is calculated as a ratio of revenue from the consolidated financial statements and units of metal sold and includes the impact from the Mount Milligan Streaming Agreement (defined below), copper hedges and mark-to-market adjustments on metal sold not yet finally settled. 4) All per unit costs metrics are expressed on a metal sold basis.

Mount Milligan Financial & Operating Highlights

Financial Highlights ($M, except as noted)

	Q3 2026	YTD 2026	2025	2024
Gold revenue	128.3	357.2	367.0	299.8
Total revenue	209.1	587.1	581.5	495.8
Production costs	95.1	275.7	300.8	306.3
Gold production costs ($/oz)	1,392	1,474	1,388	1,105
All-in sustaining costs on a by-product basis[1,3] ($/oz)	985	1,103	1,194	1,078
Earnings from mine operations	97.5	264.2	221.5	116.7
Free cash flow from mine operations[1]	62.8	257.7	168.4	118.6
Sustaining capital expenditures[1]	22.4	66.6	63.6	54.0
Non-sustaining capital expenditures[1]	11.3	33.6	16.4	-

Operating Highlights

	Q3 2026	YTD 2026	2025	2024
Tonnes mined (000s)	12,323	36,485	46,857	46,070
Tonnes ore mined (000s)	5,764	17,110	22,761	21,929
Tonnes ore processed (000s)	5,556	15,899	20,665	21,463
Process plant head grade gold (g/t)	0.43	0.37	0.38	0.40
Process plant head grade copper (%)	0.15%	0.16%	0.16%	0.16%
Gold recovery (%)	58.8%	60.3%	60.3%	62.8%
Copper recovery (%)	73.7%	74.2%	75.8%	74.8%
Gold produced[2] / Gold sold[2] (oz)	44,070 / 43,005	111,817 / 117,100	147,581 / 140,720	167,579 / 170,389
Copper produced[2] / Copper sold[2] (000s lbs)	12,733 / 13,189	40,069 / 41,434	50,476 / 50,029	54,342 / 57,897

(1) Non-GAAP financial measure. All per unit costs metrics are expressed on a metal sold basis. See discussion under "Non-GAAP and Other Financial Measure". (2) Mount Milligan production and sales are presented on a 100%-basis. Under the Mount Milligan Streaming Agreement, Royal Gold is entitled to 35% of gold ounces sold and 18.75% of copper pounds sold. Royal Gold paid $435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered in the periods presented. (3) Includes the impact from the Mount Milligan Streaming Agreement and the impact of copper hedges.

Öksüt Financial & Operating Highlights

Financial Highlights ($M, except as noted)

	Q3 2026	YTD 2026	2025	2024
Revenue	130.7	455.7	445.0	465.7
Production costs(1)	52.1	164.5	156.5	148.0
Gold production costs ($/oz)	1,659	1,607	1,199	748
All-in sustaining costs on a by-product basis(2) ($/oz)	1,893	1,822	1,613	1,015
Earnings from mine operations	62.9	243.3	240.0	267.7
Free cash flow from mine operations(2)	65.8	208.7	191.0	206.5
Sustaining capital expenditures(2)	2.5	9.2	38.3	41.9

Operating Highlights

	Q3 2026	YTD 2026	2025	2024
Tonnes mined (000s)	4,967	12,774	17,950	16,937
Tonnes ore mined (000s)	1,730	3,603	4,496	4,128
Ore mined – grade (g/t)	0.79	1.06	1.26	1.07
Ore crushed (000s)	1,500	3,622	4,027	4,091
Tonnes of ore stacked (000s)	1,499	3,678	4,144	4,621
Heap leach grade (g/t)	0.85	1.08	1.29	1.13
Heap leach contained ounces stacked (oz)	41,003	128,058	172,460	168,035
Gold produced (oz)	31,359	102,340	127,734	200,525
Gold sold (oz)	31,382	102,336	130,487	197,794

(1) Includes government royalties of $20.4 million and $68.9 million (includes $4.6 million 2025 royalty cost adjustment) during three and nine months ended September 30, 2026 and $24.2 million and $39.7 million during three and six months ended September 30, 2025, respectively. (2) Non-GAAP financial measure. All per unit costs metrics are expressed on a metal sold basis. See discussion under “Non-GAAP and Other Financial Measure”.

US Moly Financial & Operating Highlights

US Moly Financial Highlights ($M, except as noted)

	Q3 2026	YTD 2026	2025	2024
Total revenue	160.4	384.8	358.0	253.0
Production costs	143.6	356.1	351.3	256.0
Earnings (loss) from mine operations	15.7	25.3	2.2	(6.4)
Earnings (loss) from operations	15.1	11.7	(2.9)	(20.4)
Cash provided by (used in) operations	2.9	(117.5)	(38.3)	(41.0)
Free cash flow (deficit) from operations[(1)]	(53.5)	(258.5)	(175.6)	(100.7)
Total capital expenditures[(1)]	82.4	175.7	135.9	63.1

Langeloth Operating Highlights

	Q3 2026	YTD 2026	2025	2024
Mo purchased (000's lbs)	3,843	14,043	17,380	10,306
Mo roasted (000's lbs)	2,784	7,744	14,243	10,164
Mo sold (000's lbs)	4,645	12,113	14,048	10,912
Average realized Mo price ($/lb)	33.43	30.53	22.60	22.05

(1) Non-GAAP financial measure. All per unit costs metrics are expressed on a metal sold basis. See discussion under "Non-GAAP and Other Financial Measure".

Operating Cost Breakdown (by Operating Site)

Mount Milligan

	Q3 2026	YTD 2026	2025	2024
Mining cost per tonne ($/t)(1)	3.05	3.08	2.78	2.68
Processing cost per tonne ($/t)(1)	7.13	6.63	6.08	5.33
Site G&A cost per tonne ($/t)(1)	2.86	2.92	2.79	2.45
On site cost per tonne ($/t)(1)	16.76	16.61	15.17	13.54

Öksüt

	Q3 2026	YTD 2026	2025	2024
Mining cost per tonne ($/t)(1)	3.52	3.67	3.22	3.26
Processing cost per tonne ($/t)(1)	6.26	6.74	7.11	5.76
Site G&A cost per tonne ($/t)(1)	8.18	9.16	12.03	8.49
On site cost per tonne ($/t)(1)	26.09	28.67	33.09	26.19

(1) Non-GAAP financial measure. All per unit costs metrics are expressed on a metal sold basis. See discussion under “Non-GAAP and Other Financial Measure”.

2026 Sensitivities and Material Assumptions

2026 SENSITIVITIES

		Impact on ($M)				Impact on ($/oz)
		Production Costs & Taxes	Capital Costs	Revenues	Cash Flows	AISC on a by-product basis per ounce[4]
Gold price[1]	$250/oz	1.0 – 3.0	—	6.5 – 11.5	5.0 – 9.5	9 – 33
Copper price[1]	10%	0.5 – 1.0	—	4.5 – 10.0	4.0 – 9.0	110 – 140
Diesel fuel[2]	10%	1.7 – 2.2	0.2 – 0.3	—	1.9 – 2.5	34 – 39
Canadian dollar[2,3]	10 cents	6.0 – 7.0	1.5 – 2.0	—	7.5 – 9.0	120 – 200
Turkish lira[3]	10 liras	2.5 – 3.5	0.0 – 0.5	—	7.0 – 11.0	3 – 6

(1) Includes the impact of hedging of 5,382 ounces for the Öksüt Mine's gold sales in the fourth quarter of 2026. Excludes the effect of 42,040 ounces of gold with an average mark-to-market price of $4,173 per ounce and 12.5 million pounds of copper with an average mark-to-market price of $6.55 per pound outstanding under the Mount Milligan Mine's contracts awaiting final settlement in future months as of September 30, 2026.(2) Includes the effect of the Company's diesel fuel and Canadian dollar hedging programs, with current exposure coverage as of September 30, 2026 of approximately 46% and 44%, respectively. (3) Appreciation of the currency against the US dollar results in higher costs and lower cash flow and earnings. Depreciation of the currency against the US dollar results in decreased costs and increased cash flow and earnings.

2026 MATERIAL ASSUMPTIONS

Other material assumptions or factors not mentioned above but used to estimate production and costs in 2026, after giving effect to the hedges in place as at September 30, 2026, include the following:

- A market gold price of $4,250 per ounce and an average realized gold price at the Mount Milligan Mine of $2,915 per ounce after reflecting the Mount Milligan Streaming Agreement (35% of the Mount Milligan Mine's gold is sold to Royal Gold for $435 per ounce) and gold refining costs.
- A market price of $6.25 per pound ($6.00 per pound in the previous guidance) for copper and an average realized copper price at the Mount Milligan Mine of $5.25 per pound after reflecting the Mount Milligan Streaming Agreement (18.75% of the Mount Milligan Mine's copper is sold to Royal Gold at 15% of the spot price per metric tonne), and copper treatment and refining costs.
- A market price of $65 per ounce for silver;
- A molybdenum price of $32.00 per pound ($30 per pound in the previous guidance);
- Exchange rates are as follows: $1USD:$1.37 CAD, and $1USD:48.00 Turkish lira ($1USD:47.00 Turkish lira in previous guidance).
- Diesel fuel price of $1.25/litre or CAD$1.71/litre at the Mount Milligan Mine ($1.25/litre or CAD$1.71/litre previously) and $3.35/gallon ($3.15/gallon previously) at the Thompson Creek Mine.

Mineral Reserves and Resources – Gold[1] (as of December 31, 2025)

Property	Proven Gold Reserves			Probable Gold Reserves			Total Proven & Probable Gold Reserves		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Mount Milligan[2]	179,919	0.31	1,773	290,413	0.27	2,522	**470,332**	**0.28**	**4,294**
Öksüt	827	0.73	20	14,527	1.04	484	**15,355**	**1.02**	**503**
Goldfield	9,944	1.04	334	23,404	0.49	372	**33,348**	**0.66**	**706**
Total	**190,690**	**0.35**	**2,127**	**328,344**	**0.32**	**3,377**	**519,034**	**0.33**	**5,504**

Property	Measured Gold Resources[3]			Indicated Gold Resources[3]			Total Measured & Indicated Gold Resources		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Mount Milligan[2]	360,446	0.27	3,116	354,545	0.28	3,146	**714,992**	**0.27**	**6,262**
Öksüt	11,773	1.02	385	4,996	0.91	146	**16,769**	**0.98**	**530**
Kemess Main – Open Pit	-	-	-	170,513	0.30	1,668	**170,513**	**0.30**	**1,668**
Kemess South – Open Pit	-	-	-	13,204	0.37	158	**13,204**	**0.37**	**158**
Kemess Underground - UG	-	-	-	33,223	0.82	877	**33,223**	**0.82**	**877**
Kemess Underground - East	-	-	-	27,491	0.64	565	**27,491**	**0.64**	**565**
Goldfield	10,418	1.08	363	26,616	0.50	432	**37,034**	**0.67**	**794**
Total	**382,637**	**0.32**	**3,864**	**630,588**	**0.35**	**6,991**	**1,013,225**	**0.33**	**10,855**

Property	Inferred Gold Resources[4]		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Mount Milligan[2]	27,901	0.37	334
Öksüt	0	0.00	0
Kemess Main – Open Pit	237,050	0.30	2,299
Kemess South – Open Pit	198	0.34	2
Kemess Underground - UG	20,094	0.74	481
Kemess Underground - East	42,252	0.57	772
Goldfield	2,121	0.33	23
Total	**329,616**	**0.37**	**3,911**

1) Centerra's equity interests are as follows: Mount Milligan 100%, Öksüt 100%, Kemess Open Pit, Kemess Underground and Kemess East 100%, Goldfield 100%. Mineral reserves and resources for these properties are presented on a 100% basis. Numbers may not add due to rounding.
2) Production at Mount Milligan is subject to a streaming agreement with RGLD Gold AG and Royal Gold, Inc. (collectively, "Royal Gold") which entitles Royal Gold to 35% of gold sales from the Mount Milligan Mine. Under the stream arrangement, Royal Gold will pay a reduced price per ounce of gold delivered. Mineral reserves and resources for the Mount Milligan property are presented on a 100% basis.
3) Mineral resources are inclusive of mineral reserves. Mineral resources do not have demonstrated economic viability.
4) Inferred mineral resources have a lower level of confidence as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.

Mineral Reserves & Resources – Copper[1] (as of December 31, 2025)

Property	Proven Copper Reserves			Probable Copper Reserves			Total Proven & Probable Copper Reserves		
	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)
Mount Milligan[2]	179,919	0.17	666	290,413	0.16	1,050	**470,332**	**0.17**	**1,716**
Total	**179,919**	**0.17**	**666**	**290,413**	**0.16**	**1,050**	**470,332**	**0.17**	**1,716**

Property	Measured Copper Resources[3]			Indicated Copper Resources[3]			Total Measured & Indicated Copper Resources		
	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)
Mount Milligan[2]	360,446	0.17	1,352	354,545	0.14	1,058	**714,992**	**0.15**	**2,411**
Kemess Main - Open Pit	-	-	-	170,513	0.15	575	**170,513**	**0.15**	**575**
Kemess South – Open Pit	-	-	-	13,204	0.13	38	**13,204**	**0.13**	**38**
Kemess Underground - UG	-	-	-	33,223	0.36	265	**33,223**	**0.36**	**265**
Kemess Underground - East	-	-	-	27,491	0.44	268	**27,491**	**0.44**	**268**
Total	**360,446**	**0.17**	**1,352**	**598,976**	**0.17**	**2,204**	**959,422**	**0.17**	**3,556**

Property	Inferred Copper Resources[4]		
	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)
Mount Milligan[2]	27,901	0.08	50
Kemess Main - Open Pit	237,050	0.13	682
Kemess South – Open Pit	198	0.08	0
Kemess Underground - UG	20,094	0.33	148
Kemess Underground - East	42,252	0.42	393
Total	**327,495**	**0.18**	**1,273**

1) Centerra's equity interests are as follows: Mount Milligan 100%, Kemess Open Pit, Kemess Underground, and Kemess East 100%. Mineral reserves and resources for these properties are presented on a 100% basis. Numbers may not add due to rounding.
2) Production at Mount Milligan is subject to a streaming agreement which entitles Royal Gold to 18.75% of copper sales from the Mount Milligan Mine. Under the stream arrangement, Royal Gold will pay a reduced percentage of the spot price per metric tonne of copper delivered. Mineral reserves and resources for the Mount Milligan property are presented on a 100% basis.
3) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability.
4) Inferred mineral resources have a lower level of confidence as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.

Mineral Reserves & Resources – Molybdenum[1] (as of December 31, 2025)

Proven & Probable Molybdenum Mineral Reserves

Property	Proven Reserves[2]			Probable Reserves[2]			Total Proven & Probable Reserves		
	Tonnes (kt)	Moly Grade (%)	Contained Moly (Mlbs)	Tonnes (kt)	Moly Grade (%)	Contained Moly (Mlbs)	Tonnes (kt)	Moly Grade (%)	Contained Moly (Mlbs)
Thompson Creek Mine	44,885	0.08	75	68,104	0.06	86	**112,989**	**0.07**	**161**
Total	**44,885**	**0.08**	**75**	**68,104**	**0.06**	**86**	**112,989**	**0.07**	**161**

Measured & Indicated Molybdenum Mineral Resources

Property	Measured Resources[2]			Indicated Resources[2]			Total Measured & Indicated Resources		
	Tonnes (kt)	Moly Grade (%)	Contained Moly (Mlbs)	Tonnes (kt)	Moly Grade (%)	Contained Moly (Mlbs)	Tonnes (kt)	Moly Grade (%)	Contained Moly (Mlbs)
Thompson Creek Mine	50,522	0.07	83	112,892	0.06	143	**163,415**	**0.06**	**226**
Endako	47,100	0.05	48	122,175	0.04	118	**169,275**	**0.04**	**166**
Total	**97,622**	**0.06**	**131**	**235,067**	**0.05**	**261**	**332,690**	**0.05**	**392**

Inferred Molybdenum Mineral Resources

Property	Inferred Resources[3]		
	Tonnes (kt)	Moly Grade (%)	Contained Moly (Mlbs)
Thompson Creek Mine	18,327	0.08	30
Endako	47,325	0.04	44
Total	**65,652**	**0.05**	**74**

1) Centerra's equity interests are as follows: Thompson Creek 100% and Endako 75%. Mineral reserves and resources for these properties are presented on a 100% basis. Numbers may not add up due to rounding.
2) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability.
3) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.

Mineral Reserves & Resources Additional Footnotes

General
Conversion factors used in the mineral resource and reserve estimates: 31.1035 grams per troy ounce; 2204.62 lbs per metric tonne; 0.9072 metric tonnes per short ton.
Unless otherwise noted, an exchange rate of 1USD:1.33CAD was used for estimating resources and reserves.

Mount Milligan Mine
The mineral reserves are reported based on a gold price of $1,800 per ounce, a copper price of $3.75 per pound.
The open pit mineral reserves are reported based on a Net Smelter Return ("NSR") cut-off of $8.45 per tonne (C$11.24 per tonne) that considers metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges to determine economic viability.
Reserves include 31.7 million tonnes of marginal material to be processed at the end of mine life for closure purposes.
The mineral resources are reported based on a gold price of $2,400 per ounce, a copper price of $4.00 per pound.
The open pit mineral resources are constrained by a pit shell and are reported based on a NSR cut-off of $8.45 per tonne (C$11.24 per tonne) that considers metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges to determine economic viability.
Further information concerning the Mount Milligan deposit, operation, as well as environmental and other risks is described in Centerra's most recently filed Annual Information Form which is available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar and the Technical Report for the Mount Milligan PFS, with an effective date of June 30, 2025 (filed on October 17, 2025), which is available on SEDAR+ at www.sedarplus.ca.

Öksüt Mine
The mineral reserves are reported based on a gold price of $2,000 per ounce and an exchange rate of 1USD:42TL.
The open pit mineral reserves are reported based on 0.20 grams of gold per tonne cut-off grade.
Open pit optimization used an average life of mine ("LOM") metallurgical recovery of 77%.
The mineral resources are reported based on a gold price of $2,400 per ounce.
Open pit mineral resources are constrained by a pit shell and are estimated based on a cut-off grade of 0.17 grams of gold per tonne.
Further information concerning the Öksüt deposit, operation, as well as environmental and other risks is described in Centerra's most recently filed Annual Information Form which is available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar and the Technical Report on the Öksüt Project, dated September 3, 2015, which is available on SEDAR+ at www.sedarplus.ca.

Kemess
The mineral resources are reported based on a gold price of $2,400 per ounce, a copper price of $4.00 per pound, a silver price of $25.00 per ounce.
The Kemess Main open pit mineral resources (including the Nugget zone) are constrained by a pit shell and are reported based on a Net Smelter Return ("NSR") cut-off of $12.01 per tonne (C$15.97 per tonne) that considers materials handling costs, metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges to determine economic viability. A dilution factor of 0% and a mining recovery of 100% is used.
The Kemess South open pit mineral resources are constrained by a pit shell and are reported based on a NSR cut-off of $9.98 per tonne (C$13.27 per tonne) that considers metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges to determine economic viability. A dilution factor of 0% and a mining recovery of 100% is used.
The Kemess Underground mineral resource is constrained by optimized stope shapes using commercially available software and reported with a NSR stope cut-off value of $41.71 per tonne (C$55.47 per tonne), representing the value required to cover mining, processing, general and administrative, and appropriate sustaining capital costs. Economic screening was performed on stope shapes to ensure reasonable prospects for eventual economic extraction. Dilution was estimated using equivalent linear overbreak sloughing ("ELOS") for each stope type and ore-waste contacts, which vary between zero and 1.25 metres. Mining recovery of 93% was applied to all stopes.
The Kemess East underground mineral resource is constrained by optimized stope shapes using commercially available software and reported with a NSR stope cut-off value of $41.71 per tonne (C$55.47 per tonne), representing the value required to cover mining, processing, general and administrative, and appropriate sustaining capital costs. Economic screening was performed on stope shapes to ensure reasonable prospects for eventual economic extraction. Dilution was estimated using ELOS for each slope type and ore-waste contacts, which vary between zero and 1.25 metres. Mining recovery of 93% was applied to all stopes.
The Kemess Main open pit shell was restricted to a minimum floor elevation of 1,355 metres above sea level ("masl") and the Kemess Underground optimized stope shapes were restricted to a maximum elevation of 1,355 masl, to represent the conceptual transition between open pit and underground mining zones for resource estimation purposes.
A portion of the mineral resource estimate is included in the economic analysis for the PEA, which is limited to the Kemess Main open pit and Kemess Underground zones. This is a conservative subset that reflects mining, processing and economic assumptions. It is important to note that the PEA mining inventory is not a mineral reserve and does not demonstrate economic viability. The subset of the mineral resource used in the PEA was based on a gold price of $2,000 per ounce, a copper price of $3.75 per pound, a silver price of $22.50 per ounce.

Thompson Creek Mine
The mineral reserves are reported on a molybdenum price of $16.00 per pound.
The open pit mineral reserves are based on a 0.030% molybdenum cut-off grade.
The mineral resources are reported on a molybdenum price of $18.50 per pound.
The open pit mineral resources are constrained by a pit shell and are estimated based on a 0.025% molybdenum cut-off grade.
Further information concerning the Thompson Creek deposit, current and planned operations as well as environmental and other risks are described in the technical report with an effective date of September 1, 2024 and filed on SEDAR+ at www.sedarplus.ca.

Endako Mine
The mineral resources are reported based on a molybdenum price of $14.00 per pound and an exchange rate of 1USD:1.25CAD.
The open pit mineral resources are constrained by a pit shell and are estimated based on a 0.025% molybdenum cut-off grade.

Mineral Reserves & Resources Additional Footnotes

Goldfield
The following formula was used to calculate cut-off grade for each mineralized zone: [Processing cost + G&A cost] / [Recovery * (Gold Price * Payability Factor * (1- Royalty%) – Selling Cost)] where G&A cost is $0.55/t, payability factor is 99.9% and selling cost is $5/oz.

Goldfield Reserves
Mineral reserves are reported in metric tonnes based on a gold price of $2,000/oz.
Mineral reserve estimates are supported by mineable pit designs, detailed LOM plan, equipment simulations, capital and operating cost estimates, and financial analysis.
Mining Cost: A base mining cost of $3.47/t was applied with an incremental haulage costs of $0.31/t and $0.35/t applied to Goldfield Main and McMahon Ridge respectively. A general and administrative ("G&A") cost of $0.55/t was applied for constraining the pit shell.
Pit Slope Angles: Overall slope angles were assumed to be 35 degrees for all mineralized zones, except Goldfield Main which varied between 25 and 35 degrees depending on slope orientation.
Processing Costs: Processing costs were estimated based on crushing and metallurgical testing. Processing costs for run-of-mine ("ROM") material range from $3.03/t to $4.99/t. Processing costs for crushed material range from $5.06/t to $7.02/t.
Recovery: Recoveries were estimated by laboratory testing of representative samples including bottle roll and column leach tests. Recoveries for ROM material range from 54% to 69%. Recoveries for crushed material range from 51% to 87%.
Cut-off Grades: Cut-off grades for ROM material range from 0.10g/t to 0.16g/t. Cut-off grades for crushed material range from 0.12 g/t to 0.24 g/t.
No dilution factor was applied as the selective mining unit ("SMU") is expected to account for operational dilution and reflects the equipment sizing and capabilities.
The Gemfield pit includes a volume of "must take" mineralized material (662,157 tonnes and 6,469 contained ounces) for permitting and closure purposes which lies outside the optimized pit shell. This material is included in the Gemfield reserve pit and economic analysis.
Royalties applied: Gemfield 5%, Goldfield Main 4%, Jupiter 2.9%, McMahon Ridge 3%

Goldfield Resources
Mineral resources are reported in metric tonnes based on a gold price of $2,400/oz.
The open pit mineral resources are constrained by a pit shell and are reported based on cut-off grades reported below that take into consideration metallurgical recoveries and selling costs.
Mining Cost: A base mining cost of $3.43/t was used with an incremental haulage costs of $0.31/t and $0.35/t applied to Goldfield Main and McMahon Ridge respectively. A G&A cost of $0.55/t was applied for constraining the pit shell.
Processing Costs: Processing costs were estimated based on crushing and metallurgical testing. Processing costs for ROM material range from $3.03/t to $4.87/t. Processing costs for crushed material range from $5.35/t to $7.32/t.
Cut-off Grades: Cut-off grades for ROM material range from 0.08 g/t to 0.12 g/t. Cut-off grades for crushed material range from 0.10 g/t to 0.20 g/t.
No royalty costs were applied to the resource estimate.
Sulphide Resources: Laboratory testing has shown that material classified as sulphide can be recovered from the Goldfield and McMahon Ridge zones with crushing. Processing costs, recoveries and cut-off grades for sulphide materials as follows – Goldfield Main: Crushed processing cost $9.59/t, recovery 51%, cut-off grade 0.26 g/t; McMahon Ridge: Crushed processing cost $7.89/t, recovery 37%, cut-off grade 0.30 g/t.

Qualified Persons ("QPs") – Mineral Reserves and Resources
Richard Adofo, Member of the Professional Association of Geoscientists Ontario and Vice President, Exploration & Resource at Centerra, has been reviewed and approved the scientific and technical information contained in this presentation. Mr. Adofo is a "qualified person" within the meaning of the Canadian Securities Administrator's NI 43-101 Standards of Disclosure for Mineral Projects. All mineral reserve and resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101.

Mineral reserve and mineral resource estimates are forward-looking information and are based on key assumptions and are subject to material risk factors. If any event arising from these risks occurs, the Company's business, prospects, financial condition, results of operations or cash flows, and the market price of Centerra's shares could be adversely affected. Additional risks and uncertainties not currently known to the Company, or that are currently deemed immaterial, may also materially and adversely affect the Company's business operations, prospects, financial condition, results of operations or cash flows, and the market price of Centerra's shares. See the section entitled "Risks That Can Affect Centerra's Business" in the Company's Management's Discussion and Analysis (MD&A) for the quarter-ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar and see also the discussion below under the heading "Caution Regarding Forward-looking Information".



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