



Centerra Gold Files Early Warning Report in Respect of Azimut Exploration Inc.

Toronto, Canada, August 20, 2026: Centerra Gold Inc. ("Centerra" or the "Company") (TSX: CG) (NYSE: CGAU) announces that it has acquired 4,038,647 common shares ("Shares") of Azimut Exploration Inc. ("Azimut") pursuant to a non-brokered private placement, at a price of C\$0.60 per Share for total consideration of C\$2,423,188.20 (the "Transaction").

Prior to the Transaction, Centerra beneficially owned, or exercised control or direction over 9,935,000 Shares, representing approximately 9.84% of the issued and outstanding Shares. Following completion of the Transaction, Centerra beneficially owns, or exercises control or direction over, an aggregate of 13,973,647 Shares, representing approximately 12.67% of the issued and outstanding Shares.

Centerra and Azimut are party to an investor rights agreement dated May 16, 2025, pursuant to which Centerra is entitled to participate in certain equity offerings of Azimut. In connection with the Transaction, the investor rights agreement was amended such that, subject to Centerra maintaining certain ownership thresholds, Centerra has the right to participate in future equity issuances by Azimut and to top up its holdings in connection with certain dilutive issuances in order to maintain its pro rata ownership interest in Azimut, up to a 15% ownership interest at such time.

Centerra acquired the Shares for investment purposes. Depending on market conditions, strategic priorities and other factors, Centerra may, from time to time, acquire additional Shares or other securities of Azimut, or dispose of some or all of the Shares or other securities of Azimut that it owns at such time.

A copy of the early warning report filed by Centerra in accordance with applicable Canadian securities laws will be available under Azimut's issuer profile on SEDAR+ at www.sedarplus.ca. To obtain a copy of the early warning report, please contact:

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Centerra Gold's head office is located at 1 University Avenue, Suite 1800, Toronto, Ontario M5J 2P1. Azimut's head office is located at 110 De La Barre Street, Suite 224, Longueuil, Quebec J4K 1A3.

About Centerra Gold

Centerra Gold Inc. is a Canadian-based gold mining company focused on operating, developing, exploring and acquiring gold and copper properties in North America, Türkiye, and other markets worldwide. Centerra operates two mines: the Mount Milligan Mine in British Columbia, Canada, and the Öksüt Mine in Türkiye. The Company also owns the Kemess Project in British Columbia, Canada, the Goldfield Project in Nevada, United States, and owns and operates the Molybdenum Business Unit in the United States and Canada. Centerra's shares trade on the Toronto Stock Exchange ("TSX") under the symbol CG and on the New York Stock Exchange ("NYSE") under the symbol CGAU. The Company is based in Toronto, Ontario, Canada.

For more information:

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Additional information on Centerra is available on the Company's website at www.centerragold.com, on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar.