TSX **CG**

centerra GOLD

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BUILDING A

# STRONG PLATFORM FOR FUTURE GROWTH

## Investor Presentation

**FEBRUARY 14, 2024**

# Caution Regarding Forward Looking Information

This document contains or incorporates by reference “forward-looking statements” and “forward-looking information” as defined under applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, which address events, results, outcomes or developments that the Company expects to occur are, or may be deemed to be, forward-looking statements. 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 “ability”, “advance,” “assume”, “believe”, “budget”, “consistent”, “contemplate”, “contingent”, “continue”, “elevate”, “estimate”, “evaluate”, “expand”, “expect”, “explore”, “focus”, “forecast”, “future”, “goal”, “increase”, “incremental”, “intend”, “opportunity”, “optimize”, “near”, “ongoing”, “plan”, “potential”, “preliminary”, “project”, “prospect”, “study”, “target” “testwork”, “unlock”, 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: preliminary production results for the fourth quarter and the full year ended December 31, 2023; achieving 2023 annual guidance; statements regarding 2024 guidance, outlook and expectations, including production, cash flow, costs including care and maintenance and reclamation costs, capital expenditures, depreciation, depletion and amortization, taxes and cash flows; exploration potential, budgets, focuses, programs, targets and projected exploration results; gold and copper prices; a Preliminary Economic Assessment at Mount Milligan and any related evaluation of resources or a LOM beyond 2035; a feasibility study regarding a potential restart of the Thompson Creek molybdenum mine; an initial resource estimate at the Goldfield Project including the success of exploration programs or metallurgical testwork; the Company’s strategic plan; increased gold production at Mount Milligan and the success of any metallurgical reviews including the blending of elevated pyrite bearing high-grade gold, low-grade copper ore and any recoveries thereof; the optimization program at Mount Milligan including any improvements to occupational health and safety, the mine and the plant and any potential costs savings resulting from the same; the expected gold production at Öksüt in 2024; the new multi-year contract with the existing mining and hauling services provider at Öksüt; royalty rates and taxes, including withholding taxes related to repatriation of earnings from Türkiye; project development costs at Thompson Creek and the Goldfield Project; the decommissioning of the Kemess South TSF sedimentation pond and associated works; financial hedges; 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, political and competitive uncertainties and contingencies. 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 to the more aggressive enforcement of, laws, 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 impact of any sanctions imposed by Canada, the United States or other jurisdictions against various Russian and Turkish individuals and entities; potential defects of title in the Company’s properties that are not known as of the date hereof; 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 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; the impact of restrictive covenants in the Company’s credit facilities which may, among other things, restrict the Company from pursuing certain business activities or making distributions from its subsidiaries; changes to tax regimes; the Company’s ability to obtain future financing; the impact of global financial conditions; the impact of currency fluctuations; the effect of market conditions on the Company’s short-term investments; 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; and (C) risks related to operational matters and geotechnical issues and the Company’s continued ability to successfully manage such matters, including: the stability of the pit walls at the Company’s operations; 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; 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 (including, but not limited to: labour action, flooding, wildfires, earthquakes, COVID-19, or other global events such as wars); 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; the occurrence of any labour unrest or disturbance and 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; 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; 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.

Additional risk factors and details with respect to risk factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this document are set out in the Company’s latest 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.

Andrey Shabunin, Professional Engineer, member of Professional Engineers of Ontario and General Manager of Öksüt Mine at Öksüt Madencilik Sanayi Ticaret A.Ş., a wholly owned subsidiary of Centerra, has reviewed and approved the scientific and technical information related to Öksüt Mine. Mr. Shabunin is a Qualified Person within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). Jean-Francois St-Onge, Professional Engineer, member of the Professional Engineer of Ontario (PEO) and Centerra’s Senior Director, Technical Services, has reviewed and approved the scientific and technical information related to mining. Mr. St-Onge is a Qualified Person within the meaning of NI 43-101. Lars Weiershäuser, PhD, P.Geo, and Centerra’s Director, Geology, has reviewed and approved the scientific and technical information related to geology and mineral resources. Dr. Weiershäuser is a Qualified Person within the meaning of NI 43-101. Anna Malevich, Professional Engineer, member of the Professional Engineers of Ontario (PEO) and Centerra’s Senior Director, Projects has reviewed and approved the scientific and technical information related to processing and metallurgy. Ms. Malevich is a Qualified Person within the meaning of 43-101.

All other scientific and technical information presented in this document was reviewed and approved by Centerra’s geological and mining staff under the supervision of W. Paul Chawrun, Professional Engineer, member of the Professional Engineers of Ontario (PEO) and Centerra’s Executive Vice President and Chief Operating Officer. Mr. Chawrun is a Qualified Person within the meaning of NI 43-101.

# 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 document 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 (loss) earnings* 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.
- *Free cash flow (deficit) from mine operations* is a non-GAAP financial measure calculated as cash provided by mine operations less property, plant and equipment additions. A reconciliation of free cash flow from mine operations to the nearest IFRS measures is set out below. Management uses this measure to monitor the degree of self-funding of each of its operating mines and facilities.

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, 2023 and 2022, is included in the section titled “Non-GAAP and Other Financial Measures” of the Q3 2023 MD&A, which section is incorporated by reference herein. The Q3 2023 MD&A is available under the Company’s profile on SEDAR at www.sedar.com.

# Building a Strong Platform for Future Growth

**KEMESS PROJECT |** BC, CANADA

**MOLYBENDUM BUSINESS UNIT**

**Endako Mine**
BC, Canada

**Thompson Creek Mine**
Idaho, USA

**Langeloth Metallurgical Facility**
Pennsylvania, USA

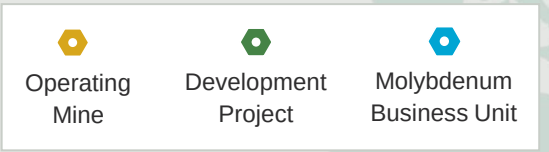
**MOUNT MILLIGAN MINE |** BC, CANADA

2023 Production: 154kozs Au; 62Mlbs Cu
2023 Cost Guidance:
Gold production costs $1,050 – $1,100/oz
AISC(1,2) $1,175 – $1,225/oz

**GOLDFIELD PROJECT |** NEVADA, USA

**ÖKSÜT |** TÜRKIYE

2023 Production: 196Koz Au
2023 Cost Guidance:
Gold production costs $425 – $475/oz
AISC(1,2) $625 – $675/oz




## Operate in Top Mining Jurisdictions

- Portfolio focused on North America and Türkiye, with **exposure to gold, copper and molybdenum**

## Strong Balance Sheet

- **$613M** of Cash(3)
- **$1.0B** of Total Liquidity(3)
- **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 for the last 15 quarters

(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's Q3-23 MD&A published October 31, 2023 (pp. 35-40). (2) All-in sustaining costs (AISC) are calculated on a by-product basis ($/oz). (3) Unaudited and preliminary as at December 31, 2023. Total liquidity is calculated as cash and cash equivalents (preliminary and unaudited as at December 31, 2023) and the amount available under the Corporate Credit Facility (as at September 30, 2023).

# Compelling Value Proposition

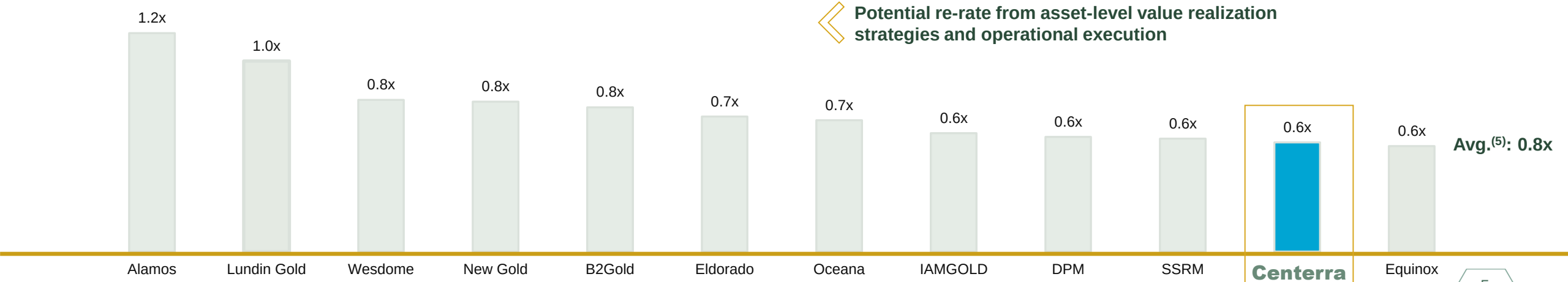
## Robust balance sheet, attractive jurisdictions, polymetallic exposure, with a technical management team

| Low-Cost Producer | Peer-Leading Balance Sheet | Favourable Jurisdictions | Polymetallic Exposure | Technical Management Team |
|---|---|---|---|---|
| **2023E[1] AISC[2,3] of $1,025/oz** vs. peer average of $1,300/oz | **No Debt** and **$613M of cash which is expected to grow** with restart of Öksüt operations | Focused on **Canada, United States and Türkiye** | Gold focus with copper and molybdenum providing **exposure for green energy transition** | Renewed Executive team with **a focus on technical excellence** |

## … and Centerra is trading at a discount to peers

**0.6x P/NAV[4]** vs. peer average at 0.8x P/NAV[5]

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




(1) Mid-point of 2023 AISC guidance range. (2) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's Q3-23 MD&A (pp. 35-40). (3) AISC is calculated on a by-product basis ($/oz). (4) P/NAV data based on broker estimates as of January 15, 2024. (5) Average excludes Centerra.

# Centerra's Strategic Plan



## MOUNT MILLIGAN MINE

- Initiated a full asset optimization review that is expected to drive incremental improvements in operations
- Increase mine life with initial focus on release of Preliminary Economic Assessment in H1 2025

## ÖKSÜT MINE

- Updated LOM to reflect restart of operations and other optimizations
- Mine remains a strategic asset in the portfolio





## GOLDFIELD

- Continue to explore the large land package
- Focus on oxide and transition ore to achieve a lower capex flowsheet to maximize returns

## MOLYBDENUM BUSINESS UNIT

- Path to value realization via staged restart of Thompson Creek Mine. Strong synergy potential with Langeloth
- Evaluate strategic options for business unit





## KEMESS

- Assess opportunities to leverage existing infrastructure to unlock regional potential
- Evaluate all technical concepts for Kemess which could be a future source of gold and copper production

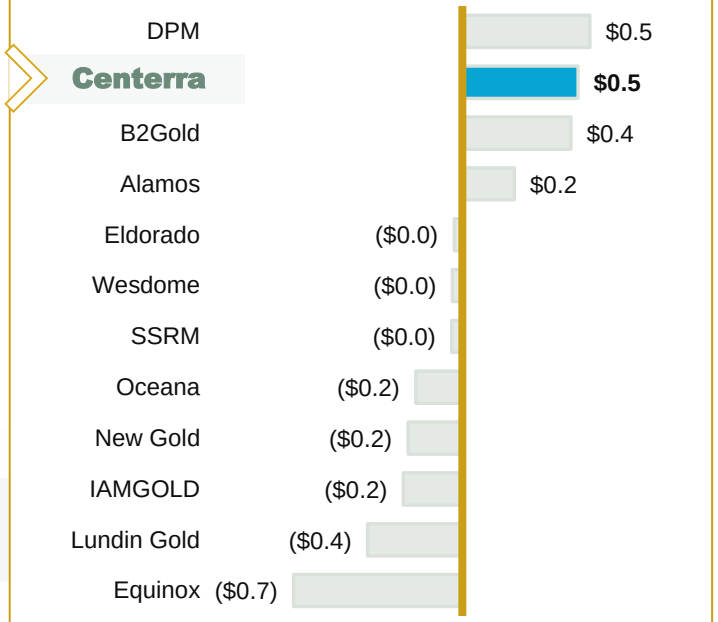
# Strong Balance Sheet

**Centerra's balance sheet strength stands out among its peers**

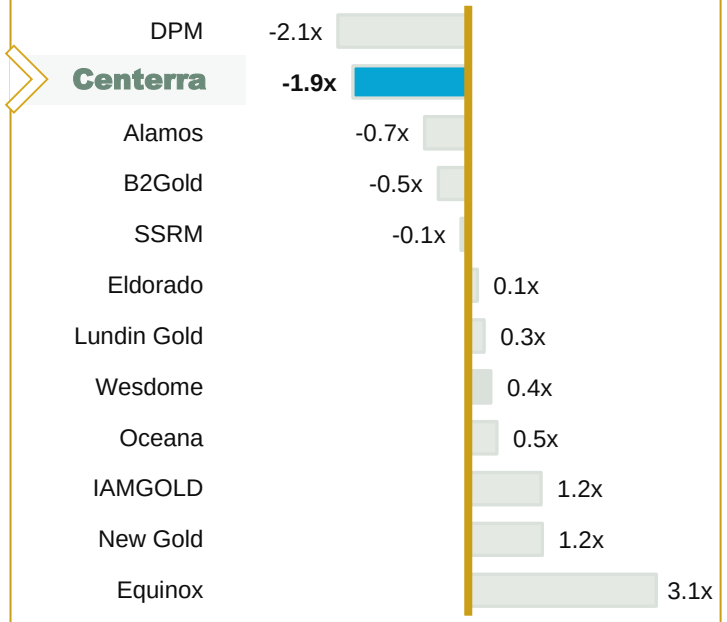
Centerra has **no debt, $613M of cash, and $1.0B of total liquidity**[1]

Centerra's **dividend yield is among the highest in the peer group**

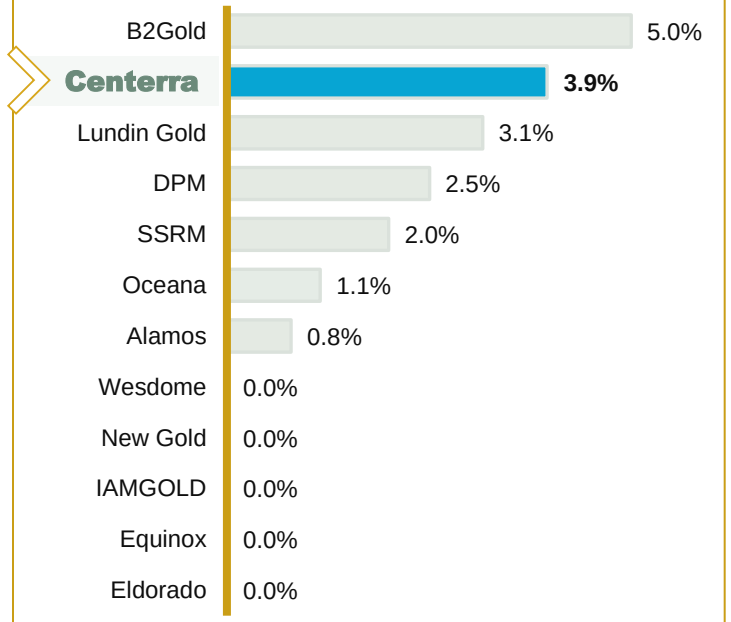
## NET CASH (US$B)




## NET DEBT / 2023 EBTIDA




## DIVIDEND YIELD (%)




Source: S&P Capital IQ

(1) Unaudited and preliminary as at December 31, 2023. Total liquidity is calculated as cash and cash equivalents (preliminary and unaudited as at December 31, 2023) and the amount available under the Corporate Credit Facility (as at September 30, 2023).

# Capital Allocation

**Create shareholder value** with a focus on **responsibly preserving and deploying** the balance sheet



**Shareholder returns**

Dividends and share buybacks




**Opportunities to grow the business organically**

Invest in internal projects and exploration

**External opportunities to grow the resource base**

Strategic M&A to increase scale and develop a pipeline of growth

# Upcoming Value Drivers



## MOUNT MILLIGAN MINE

- **Late 2024:** Complete site optimization program focused on OH&S, productivity, & cost efficiency opportunities
- **H1 2025:** Preliminary Economic Assessment to study longer-term potential beyond current 2035 mine life
- **Ongoing:** Investment in exploration drilling program

## ÖKSÜT MINE

- **H1 2024:** Elevated production through mid-2024, as heap leach inventory and stockpiles are processed





## GOLDFIELD

- **2024:** Metallurgical testwork on oxide / transition material
- **End of 2024:** Initial resource estimate
- **Ongoing:** Continue exploration on large land package with a focus on oxide and transition material

## MOLYBDENUM BUSINESS UNIT

- **H1 2024:** Feasibility study for Thompson Creek Mine restart
- **H1 2024:** Advance early works for a phased re-start of the Thompson Creek Mine



# 2024 Exploration Strategy

## Investing in exploration for future growth

### $17-22M
**Brownfields Exploration**

- **Mount Milligan (British Columbia)**
  - Infill drilling and resource expansion programs within the open-pit and along prospective porphyry corridors west of the ultimate pit boundary
- **Goldfield (Nevada)**
  - Focused on drilling oxide and transition targets at the Goldfield property, similar to the Gemfield deposit
  - Exploration activities planned at Jupiter, Adams and Callisto (east of Gemfield deposit)
- **Oakley (Idaho)**
  - Phase 2 drilling at Blue Hill after completion of metallurgic testing on the prospect
  - Drill test Cold Hill and 2023 identified targets – Red Rock, White Rock, Emery and Matrix

### $35-45M
**Expected 2024 Exploration Spending**

### $18-23M
**Greenfield and Generative Exploration Programs**

- **Canada**
  - British Columbia – JV projects Copley, Milly, and QCM-Ross
  - Restart Kemess exploration program
  - Quebec JV – Hunter
- **United States**
  - Nevada – JV projects Green Springs, Cherry Creek
  - Utah – Grassroots exploration at Jones Creek
- **Türkiye**
  - Öksüt target generation
  - Central Türkiye: Drill test Karataş copper mineralization trend
  - North-Central Türkiye: Sivritepe mapping and drill data review
  - West-Central Türkiye: JV Projects Ulu and Nallıhan

## HISTORICAL EXPLORATION SPENDING

| $13M | $21M | $28M | $39M | $37M | $51M | $40-50M | $35-45M |
|---|---|---|---|---|---|---|---|
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E |

# ESG Highlights

**Our Vision: Ensure a safe and respectful workplace for our employees and contractors, protect the natural environment, and create a positive impact in the communities where we operate**

## ENVIRONMENTAL

- Continue to progress in our **Climate and Nature Strategy**
- In 2023, the Mount Milligan Environment Team and partners at Chu Cho Environmental received the **B.C. Mine Reclamation Award for Outstanding Reclamation Achievement**

## SOCIAL

- In September 2023, Öksüt mine achieved **2 million work hours without a lost-time incident**
- **18% of employees** at Centerra's operating sites in British Columbia self-identify as **Indigenous First Nations,** compared to the mining industry average of 12%

## GOVERNANCE

- Achieved **conformance of the World Gold Council's RGMPs** in 2022
- **In 2022, women held 14% of total leadership positions globally** (24% in mid-level leadership, 21% senior-level leadership)
- **In 2023, achieved targeted female representation** on Centerra's Board of Directors and among Officers of the Company, achieving 38% and 33%, respectively






# 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

**2035**

MINE LIFE

(Reserves only)




## ASSET DETAILS

- Conventional open pit copper and gold mine; 60ktpd copper flotation plant
- Commercial production achieved in February 2014

## 2023 OPERATIONAL PERFORMANCE

- **Production:** 154,391 ounces gold and 61.9M pounds copper
- **AISC(1) on a by-product basis guidance:** $1,175 – $1,225/oz

## 2024 GUIDANCE

- **Production guidance:** 180,000 – 200,000 ounces gold; 55-65M lbs copper
- **AISC(1) on a by-product basis guidance:** $1,075 – 1,175/oz

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

- Proven & Probable Reserves: 2.8M oz gold and 961M lbs copper
- Measured & Indicated Resources: 2.3M oz gold and 851M lbs copper
- Inferred Resources: 84koz gold and 24M lbs copper

## CATALYSTS

- **Late 2024:** Complete site-wide optimization program focused on OH&S, productivity, and cost efficiency opportunities
- **H1 2025:** Preliminary Economic Assessment to study longer-term potential beyond current 2035 mine life

(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's Q3-23 MD&A published October 31, 2023. (2) CIM definitions were followed for the classification of Mineral Reserves. See the NI 43-101 Technical Report published Nov 7, 2022 for more details and refer to the QP statements at the end of this presentation. (3) Reserves and resources are as of December 31, 2023. (4) Mineral resources are in addition to 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.

# Mount Milligan Mine Life Extension

**Mutually beneficial additional agreement with Royal Gold, results in a mine life extension at Mount Milligan**

## ADDITIONAL AGREEMENT WITH ROYAL GOLD

- **A mutually beneficial**, additional agreement, which provides an **increase in payments for Mount Milligan gold and copper deliveries** sold to Royal Gold, among other things
- **Unlocks incremental mineral reserves and resources** at Mount Milligan, resulting in an immediate **two-year life of mine extension** to 2035. Establishes **favourable parameters for potential future mine life extensions**
- Key first step in the strategy to **realize full potential of this cornerstone asset** in a top-tier mining jurisdiction

## STRATEGY TO FURTHER INCREASE MINE LIFE

- Strategy to further increase mine life at Mount Milligan beyond 2035 includes:
  - **Preliminary Economic Assessment** (with results expected in H1 2025)
  - **Exploration drilling** aimed at significantly expanding the mineral resource
  - Continue to advance **site-wide optimization program**



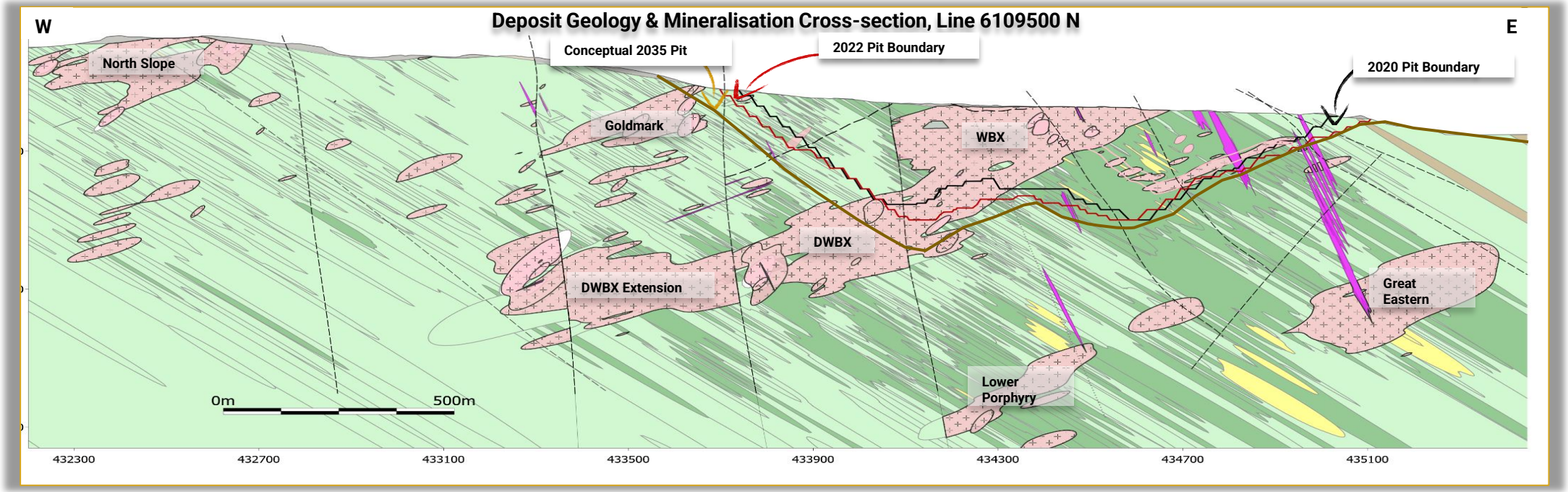


# Mount Milligan Preliminary Economic Assessment

**PEA to evaluate the substantial resource with a goal to unlock value beyond the current 2035 mine life**

## PRELIMINARY ECONOMIC ASSESSMENT ("PEA")

- Includes **significant drilling to the west of the pit not currently included in the existing resource**, **plus inclusion of substantial existing resources,** most of which are classified as measured and indicated
- **Evaluate capital projects** to **support further expansion** of Mount Milligan's **mine life**, including options for a new tailings storage facility and potential process plant upgrades
- Starting associated work on **permitting and engagements with First Nations partners & local stakeholders**
- **PEA** is expected to be **completed in H1 2025**

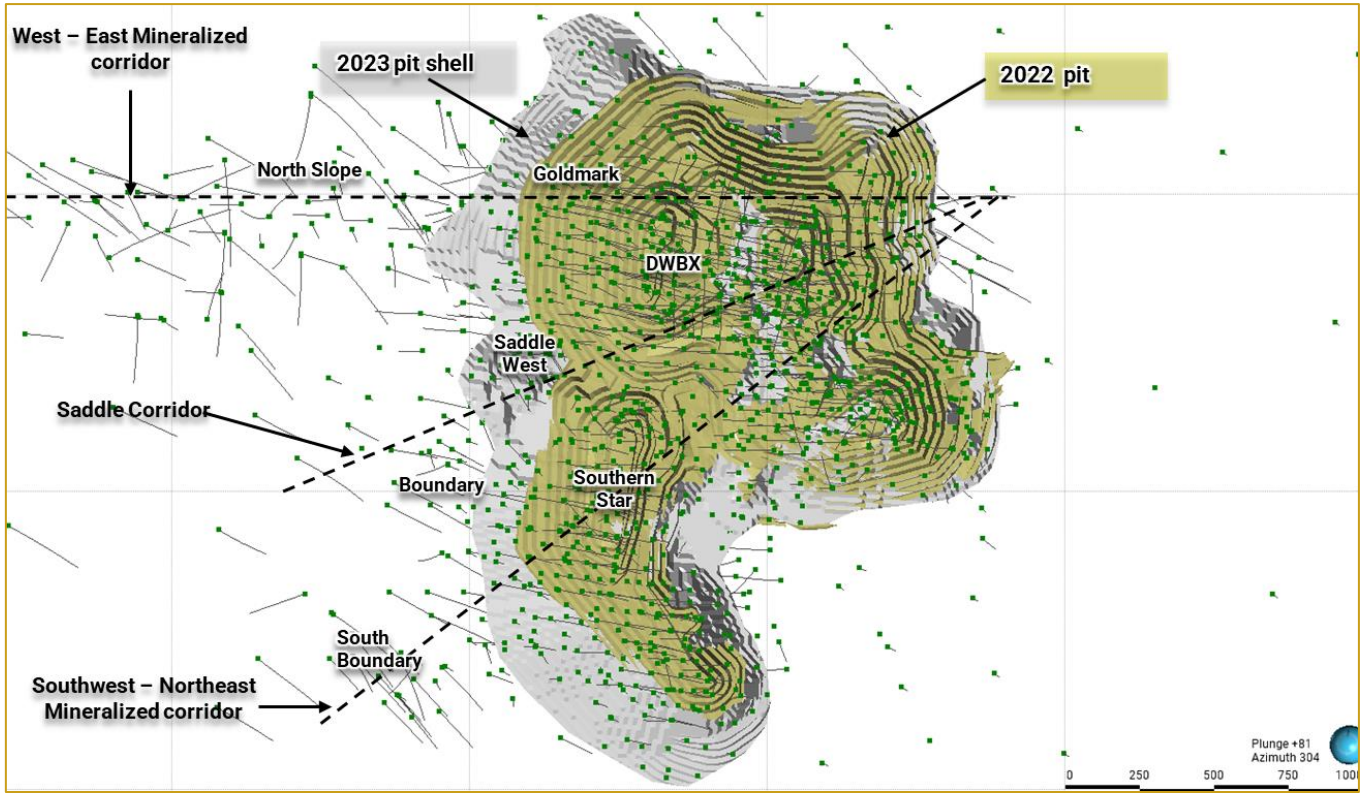


# Exploration Drilling at Mount Milligan

**Exploration drilling program aimed at potentially significantly expanding the mineral resource base**

## MOUNT MILLIGAN EXPLORATION PROGRAM

- 2024 exploration spending guidance at Mount Milligan: $5 - $7 million
- 2023 Mount Milligan exploration activities
  - 80% of the drilling was carried out in the pit (DWBX and extension) and within three brownfield areas within the mine lease (North Slope, Goldmark and Boundary)
  - In all these areas, results received show mineralization extending west from the pit margin and below the ultimate pit boundary
- **Goldmark and South Boundary:** possibilities for near surface additions
- **North Slope, DWBX and Saddle West:** continue to test for depth extensions
- Encouraged by the significant mineral endowment at Mount Milligan, setting the stage for potential future resource additions

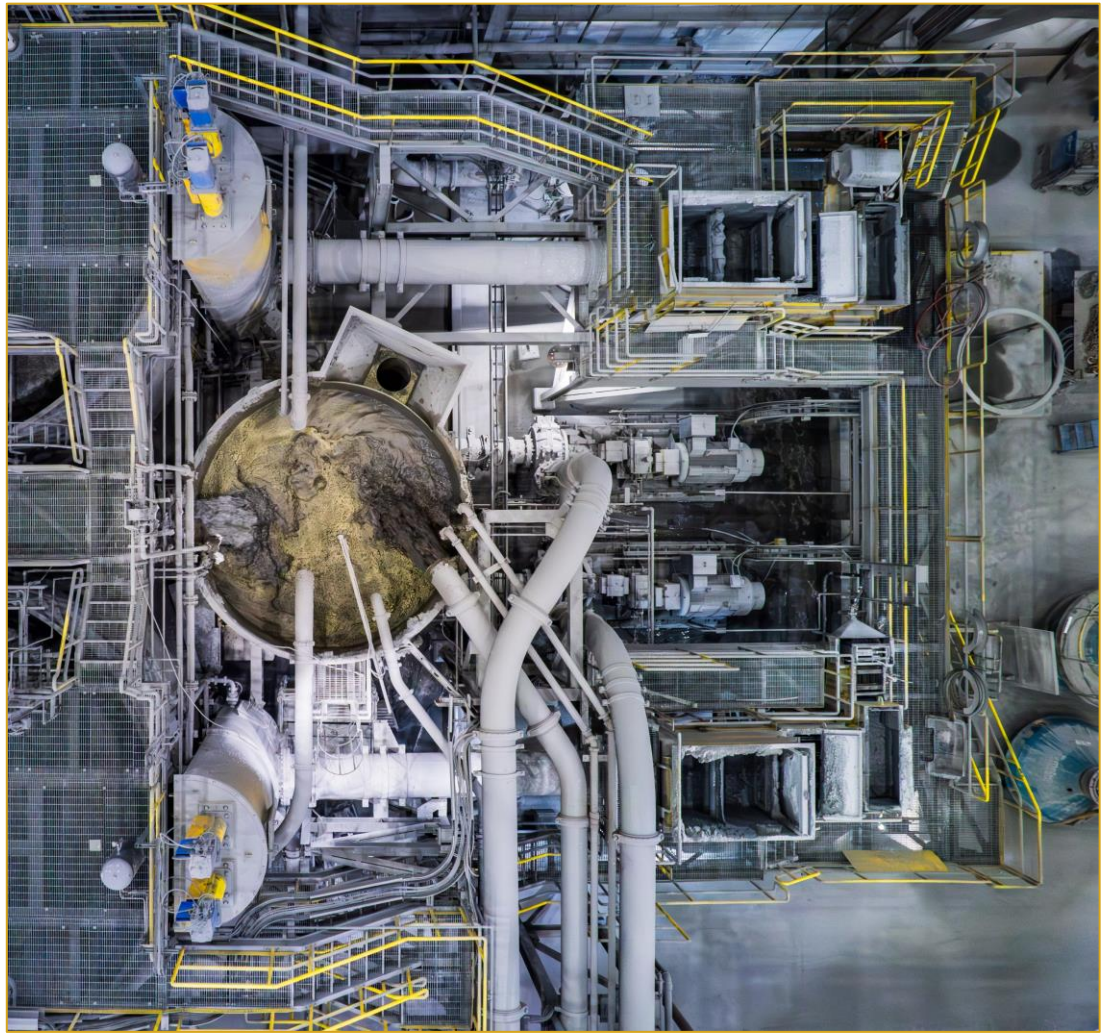


# Mount Milligan: Site Optimization Program

**Site-wide optimization program with a focus on enhanced safety performance and cash flow improvement**

## COMPREHENSIVE SITE OPTIMIZATION PROGRAM

- Starting in Q4 2023, Centerra has focused on looking at all aspects of the operation to maximize the potential of the orebody, and set up Mount Milligan for long term success to 2035 and beyond
- Examples include:
  - **Occupational Health & Safety**
    - Complete engagement of the operating team, including focus on improving employee retention and reduced turnover
  - **Mine**
    - Improve load/haul cycle, productivity, enhance mine maintenance practices, and refine the geo-met model
    - Work towards seamless integration of mine and plant operations
  - **Plant**
    - Improve overall operability of the plant – flotation circuit, consumables, materials handing (especially in cold weather) and blending consistency of feed to the plant
    - Expect these actions to enhance plant throughput and recovery



# Highlights of Additional Royal Gold Agreement(1)

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

## TRANSACTION HIGHLIGHTS

- Immediately **extends the mine life to 2035**; Potential for future mine life increases beyond 2035
- 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(5,6)
- 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(6)

## Gold and Copper Payments Received from Royal Gold(3)

| Gold Delivery Threshold (after January 1, 2024) | Approximate Year(4) | Gold Payments Received from Royal Gold | Copper Payments Received from Royal Gold |
|---|---|---|---|
| Until either 375,000 ounces of gold or 30,000 tonnes of copper have been delivered to Royal Gold | 2024 – 2029 | $435/oz | 15% of spot copper price |
| After 375,000 ounces until 665,000 of gold has been delivered. After 30,000 tonnes until 60,000 tonnes of copper has been delivered | 2030 – 2035 | Lower of $850/oz and 50% of spot gold price | 50% of spot copper price |
| After 665,000 ounces of gold has been delivered. After 60,000 tonnes 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 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 production forecasts. (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. (6) Refer to the February 14, 2024 news release for additional details.

# Öksüt Mine | Türkiye

**Kayseri Province, Türkiye**
295km SE of Ankara

**100%** owned
Sliding scale NSR royalty to Turkish Government

**2029**
MINE LIFE
(Reserves only)




## DETAILS ON OPERATION

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

## 2023 OPERATIONAL PERFORMANCE

- **Gold production:** 195,926 ounces
- **AISC[(1)] on a by-product basis guidance:** $625 – $675/oz

## 2024 GUIDANCE

- **Gold production guidance:** 190,000 – 210,000 ounces
- **AISC[(1)] on a by-product basis guidance:** $900 – 1,000/oz

## MINERAL RESERVES[(2)]

- Proven & Probable Reserves: 819k oz gold

## MINERAL RESOURCES[(2,3,4)]

- Measured & Indicated Resources: 119k oz gold
- Inferred Resources: 9k oz gold

## CATALYSTS

- Elevated production through mid-2024, as heap leach inventory and stockpiles are processed

(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's Q3-23 MD&A published October 31, 2023. (2) Reserves and resources are as of December 31, 2023. (3) Mineral resources are in addition to 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.

# Öksüt's Strategic Plan

**Updated life of mine plan will generate positive free cash flow and the mine remains a strategic asset**

## Öksüt Life of Mine Plan

| | Gold Production (kozs) | Gold Production Costs ($/oz) | AISC on a by-product basis[1,2] ($/oz) | Additions to PP&E / Total Capital Expenditures[1,3] ($M) |
|---|---|---|---|---|
| Q3 YTD 2023 | 107 | 440 | 679 | 23 / 21 |
| 2023 | 196[4] | 425 – 475 | 625 – 675 | 35 – 45 |
| 2024[5] | 190 – 210 | 650 – 750 | 900 – 1,000 | 40 – 50 |
| 2025[6] | 125 – 145 | 725 – 825 | 875 – 975 | 10 – 15 |
| 2026 | 110 – 130 | 800 – 900 | 925 – 1,025 | 5 – 10 |
| 2027 | 110 – 130 | 800 – 900 | 925 – 1,025 | 5 – 10 |
| 2028 | 100 – 120 | 900 – 1,000 | 975 – 1,075 | 0 – 5 |
| 2029 | 40 – 50 | 1,500 – 1,600 | 1,600 – 1,700 | - |

(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's Q3-23 MD&A published October 31, 2023 (pp. 35-40). (2) All-in sustaining costs (AISC) are calculated on a by-product basis ($/oz). (3) Additions to Plant, Property & Equipment ("PP&E") is the same as Total Capital Expenditures for full year estimates in 2023-2029. (4) Preliminary 2023 production results as published on February 14, 2024. (5) 2024 reflects guidance published on February 14, 2024. (6) 2025-2029 reflects the life of mine plan published on September 18, 2023.

## STRATEGIC PLAN

- Elevated production is expected through mid-2024 as the inventory and stockpiles are processed through the ADR plant, at which point, production levels are expected to return to steady state
- Life of mine plan has been updated to reflect the restart of operations and other optimizations
- Öksüt LOM expects to generate positive free cash flow and the mine remains a strategic asset in Centerra's portfolio



# Molybdenum Business Unit

| THOMPSON CREEK MINE | ENDAKO MINE | LANGELOTH METALLURGICAL FACILITY |
|---|---|---|
| **100%** owned | **75%** owned<br>25% owned by Sojitz | **100%** owned |




## THOMPSON CREEK MINE

- Located in **Idaho**, among the largest open-pit primary moly mines in the world
- Operations began in 1983 using open-pit mining and on-site 25.5ktpd mill
- Placed on care and maintenance in December 2014
- **H1 2024 Thompson Creek Mine guidance (6-months guidance):**
  - Project development costs[(1)]: $24M – $32M; Care & maintenance: $1M – $3M

## LANGELOTH

- Located 40km west of Pittsburgh, **Pennsylvania**
- Purchases molybdenum concentrate from third parties, refines into, and sells finished molybdenum products
- Currently operating at approximately one-third of its 36Mlbs molybdenum per year capacity

## 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
- 55ktpd processing facility completed in 2012
- **2024 C&M and reclamation expenditures guidance[(2)]:** $20M - $25M
- Expected to remain in C&M while Centerra focuses on the Thompson Creek restart

## STRATEGIC PLAN

- Evaluate strategic options for all assets of the Molybdenum Business Unit
- **H1 2024:** Feasibility study for Thompson Creek Mine restart

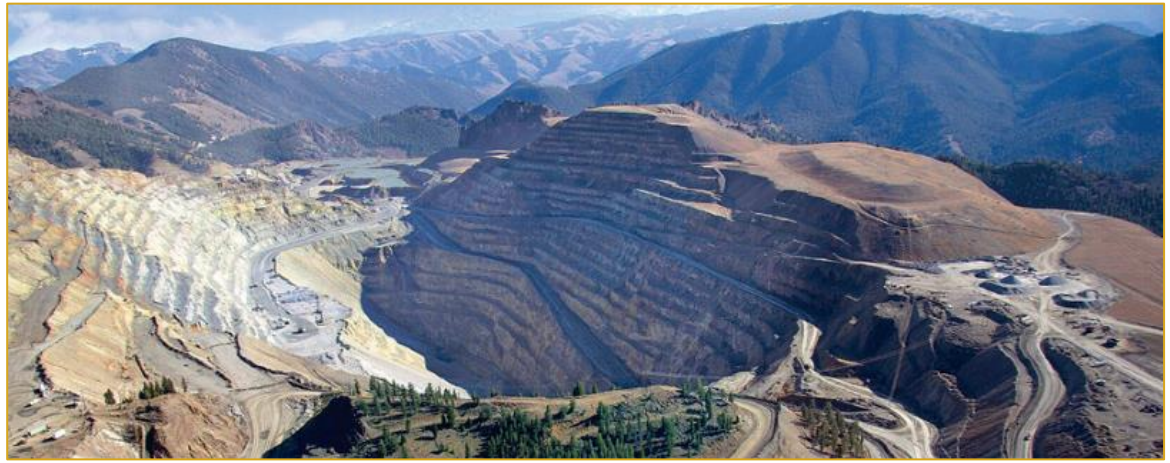
(1) H1 2024 (6-month guidance) guidance for Thompson Creek Mine project development costs include $7-12 million of non-sustaining capital costs and $17-20 million of expensed costs. Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's Q3-23 MD&A published October 31, 2023 (2) At Endako, 2024 guidance for care & maintenance costs are $5-7 million, and reclamation expenditures are $15-18 million.

# Thompson Creek Mine Prefeasibility Study

**A restart of Thompson Creek Mine, vertically integrated with operations at Langeloth, would result in a combined $373M after-tax $NPV_{5\%}$ and 16% IRR based on $20/lb molybdenum price**

## Thompson Creek PFS Production & Cost Profile

| | Molybdenum Production[1] (Mlbs) | Production Costs ($/lb) | AISC on a by-product basis [2,3] ($/lb) |
|---|---|---|---|
| Year 1 | 3 | - | - |
| Year 2 – 3 | 11 | 13 – 16 | 15 – 18 |
| Year 4 – 8 | 13 | 10 – 13 | 12 – 15 |
| Year 9 – 11 | 14 | 7 – 10 | 8 – 11 |
| **Total LOM** | **134** | | |



(1) Molybdenum production is annual averages for the stated period. (2) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's Q3-23 MD&A published October 31, 2023 (pp. 35-40). (3) All-in sustaining costs (AISC) are calculated on a by-product basis ($/oz).

## THOMPSON CREEK MINE – CAPITAL EXPENDITURES

- Phased approach to restarting operations at Thompson Creek Mine, with first production expected in H2 2027
- Total pre-production capital: $350 - $400 million (2 Phases)
- Phase 1: Limited notice to proceed (mid-2024 to mid-2025):
  - $100 - $125 million
- Phase 2: Full notice to proceed (mid-2025 to mid-2027):
  - $250 - $275 million

## LANGELOTH FACILITY SYNERGIES

- Strategic asset given proximity to North American steel manufacturers
- Processing Thompson Creek Mine concentrate allows for increased capacity utilization at Langeloth to leverage fixed costs
- Ability to blend high-quality Thompson Creek Mine concentrate with lower quality third-party concentrate for margin improvement
- Ability to produce an increased volume of higher margin final molybdenum products

# Goldfield Project | Nevada, USA

**Esmeralda County, Nevada**
30km south of Tonopah

**100%**
**Owned**[1]

**Acquired in**
**2022**




## ACQUISITION

- Purchased for $207 million in February 2022
- Large land package located in a prolific mining district which has historically produced over 4 million ounces of gold

## PROJECT DETAILS

- Exploration activities focused only on oxide and transition material, principally in the Gemfield and nearby deposits
- Evaluating project scope of work to optimize flowsheet capital costs and maximize returns
  - Conventional open pit, heap leach project
  - Assessing potential for a run-of-mine or simplified crushing for oxide material

## 2024 GUIDANCE

- **Goldfield project development cost guidance:** $9 - $13 million
- Portion of **brownfield exploration guidance** allocated to Goldfield

## CATALYSTS

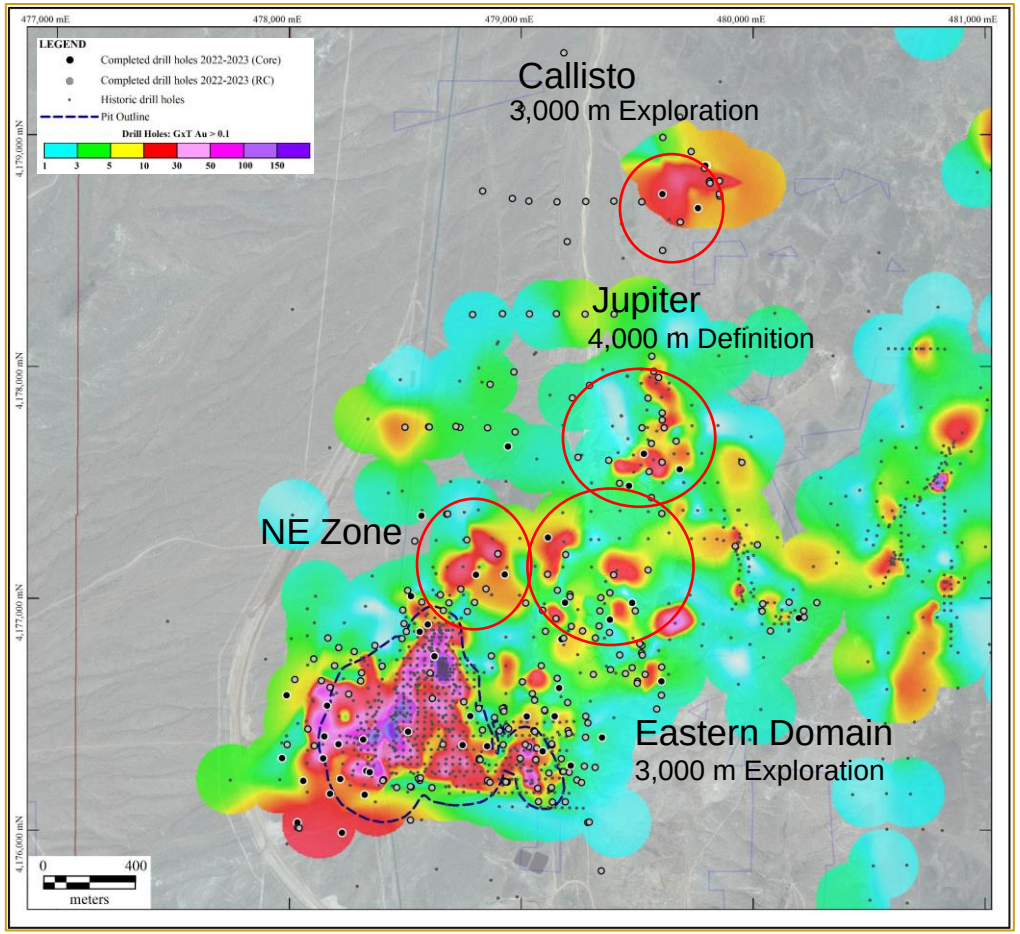
- **2024:** Metallurgical testwork on oxide / transition material
- **End of 2024:** Initial resource estimate
- **Ongoing:** Continue exploration on large land package with a focus on oxide and transition material

(1) Triple Flag holds a 3-5% NSR royalty on gold and 3% NSR royalty on other minerals at the Gemfield deposit.

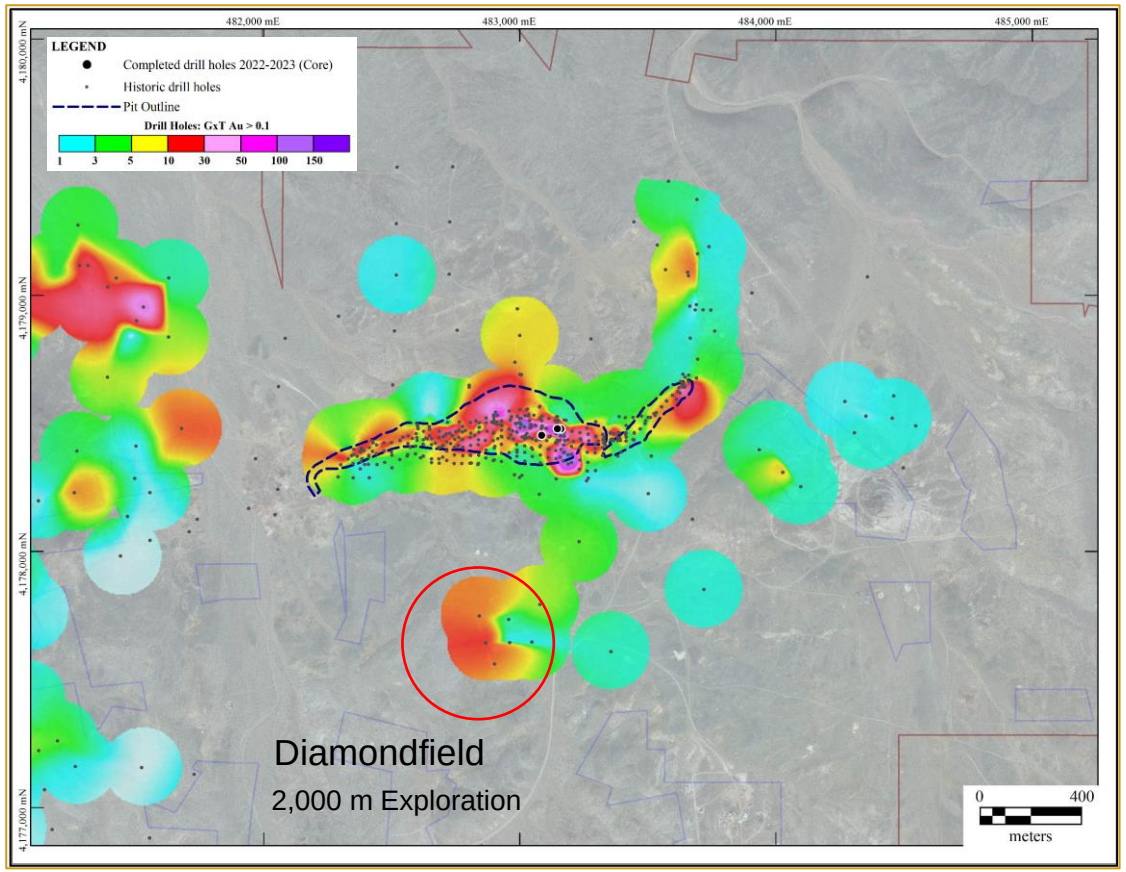
# Goldfield Project – Exploration Targets

**Focus exploration activities on oxide & transition material, principally in the Gemfield and nearby deposits**

## Gemfield




## McMahon Ridge



# Kemess Project | BC, Canada

**North Central British Columbia, Canada**

430km NW of Prince George

**100%**
**owned**

100% silver royalty with Triple Flag(1)

**Acquired in 2018**



## ACQUISITION

- Purchased for C$310 million(2) in January 2018
- Kemess has several permits in place and an impact benefit agreement with the First Nation partner
- Benefit from existing infrastructure including a water treatment plant, air strip, and an open pit available for waste storage

## PROJECT DETAILS

- Currently on care and maintenance
- Feasibility Study published in 2016 (by AuRico Metals), contemplates the development of a panel caving operation over a 12-year mine life

## RESOURCES(3,4,5)

- Measured & Indicated Resources: 4.4M oz gold and 1,744M lbs copper
- Inferred Resources: 116koz gold and 48M lbs copper

## 2024 GUIDANCE

- **Kemess project care & maintenance:** $12 - $14 million
- **Kemess reclamation:** $12 – $16 million

## CATALYSTS

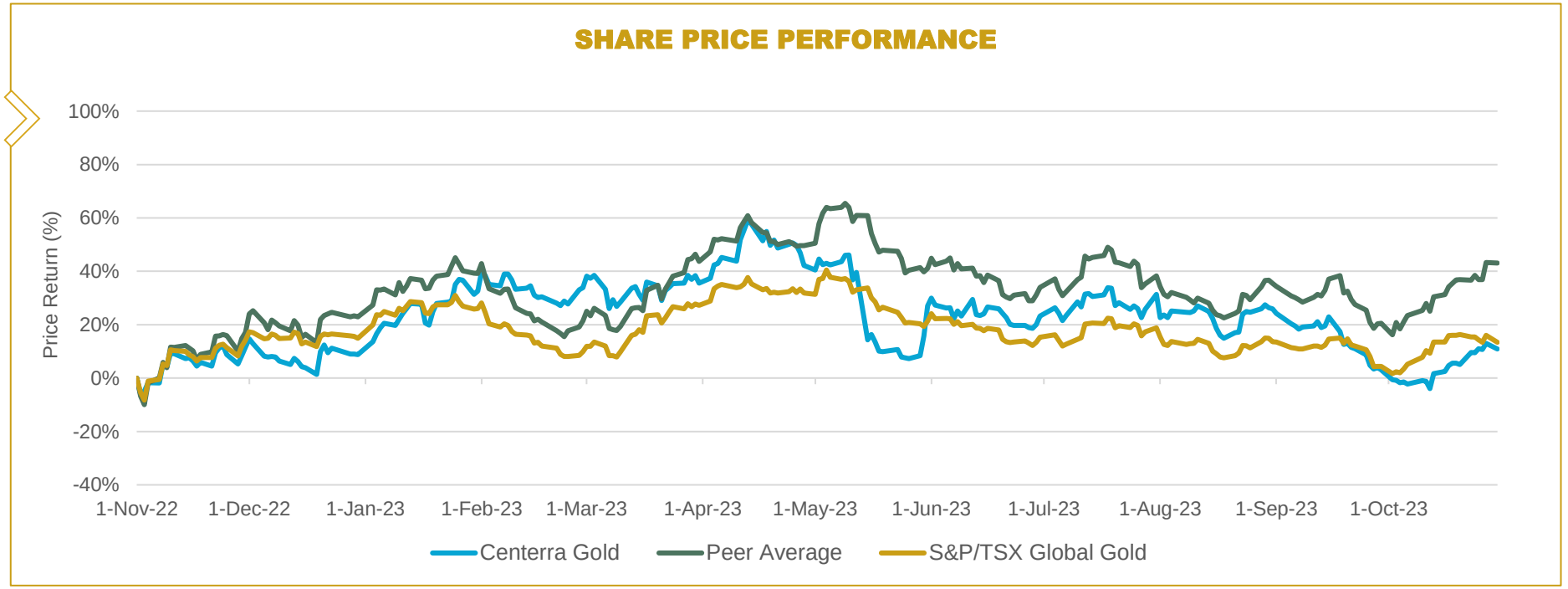
- Leverage infrastructure to unlock regional potential
- Continue to review all technical concepts for Kemess, which could be a future source of gold and copper production

(1) Refer to the May 17, 2018 news release for additional details. (2) Includes royalty portfolio, which was later sold to Triple Flag for US$200M in 2018. (3) Resources are as of December 31, 2023. (4) Mineral resources are in addition to 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.




# APPENDIX

# Capital Markets Information




Source: S&P Capital IQ

## Capital Structure[1]

- **Common shares:** 215,807,212
- **Options:** 2,985,825
- **RSUs:** 1,141,813

## Top Shareholders[2]

- BlackRock: 13%
- Van Eck: 9%
- Dimensional Fund Advisors: 5%

## Analyst Coverage

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

(1) As at October 31, 2023. (2) As at December 31, 2023.

# 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.



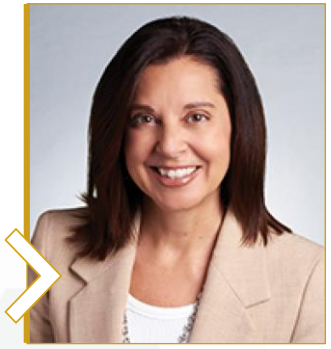
**Paul Chawrun**
**Executive Vice President and Chief Operating Officer**

- Joined Centerra in September 2022.
- Mining engineer with 30+ years of experience.
- Paul was the COO of Teranga Gold Corporation and achieved five consecutive years of record production.



**Darren J. Millman**
**Executive Vice President and Chief Financial Officer**

- He was promoted to CFO at Centerra in 2016, following progressive leadership roles, including Vice President, Finance and Treasurer. Joined Centerra in 2013.
- 25+ years of experience in financial management, auditing, and mining.
- Darren has held key positions at Ivanhoe Australia and worked with KPMG as Senior Manager.



**Claudia D'Orazio**
**Executive Vice President, Human Resources and Information Technology**

- 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.



**Yousef Rehman**
**Executive Vice President and General Counsel**

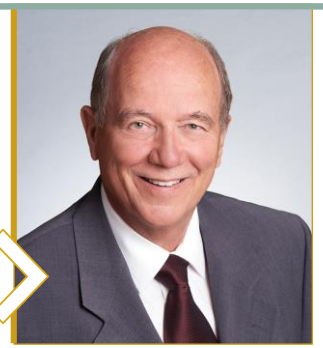
- Joined Centerra in 2013 as Senior Legal Counsel. Promoted to Vice President and General Counsel, later EVP & General Counsel, in 2018.
- Responsible for management of Centerra's legal affairs and Environmental & Social Performance functions.
- 15+ years of legal experience, principally in the mining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



**Hélène Timpano**
**Executive Vice President, Strategy and Corporate Development**

- 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.

# Board of Directors



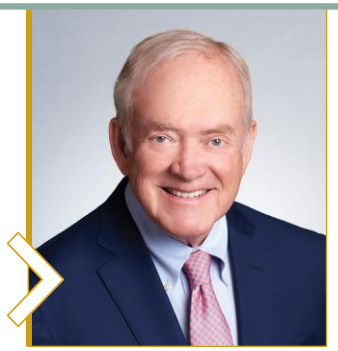
**Michael S. Parrett**
**Chair and Director**

- Has been a director of Centerra since May 2014. Appointed Chair in October 2019.
- Chair of the Human Resources and Compensation Committee and a member of the Audit Committee.



**Sheryl K. Pressler**
**Director**

- Has been a director since May 2008.
- A member of the Technical and Corporate Responsibility Committee.



**Richard W. Connor**
**Director**

- Has been a director since June 2012.
- A member of the Audit Committee and the Human Resources and Compensation Committee.



**Paul Tomory**
**President and Chief Executive Officer**

- Appointed Centerra's President & CEO and director effective, May 1, 2023.



**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.



**Paul N. Wright**
**Director**

- Has been a director since May 2020.
- A member of the Human Resources and Compensation Committee, as well as the Technical and Corporate Responsibility Committee



**Jacques Perron**
**Director**

- Has been a director since October 2016.
- Chair of the Technical and Corporate Responsibility Committee and a member of the Nominating and Corporate Governance Committee.



**Susan L. Yurkovich**
**Director**

- Has been a director since May 2018.
- Chair of the Nominating and Corporate Governance Committee and a member of the Technical and Corporate Responsibility Committee.

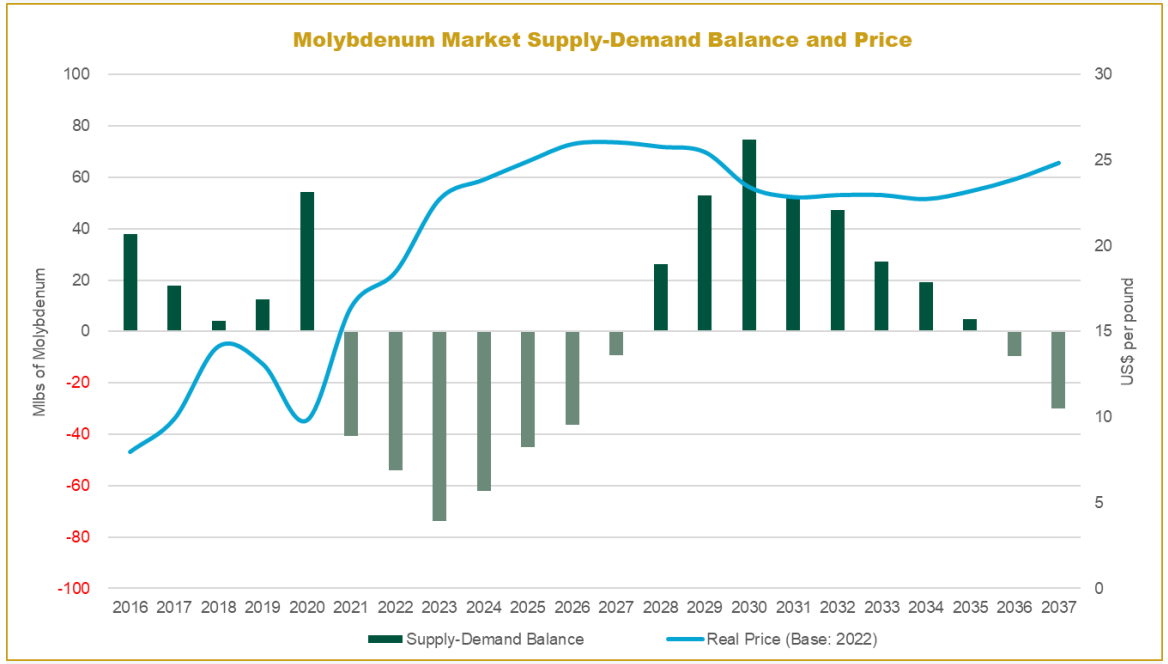
# Molybdenum Market – Strong Fundamentals

## MOLYBDENUM SUPPLY

- Molybdenum market expected to be in deficit until the end of the decade
- Molybdenum by-product production from existing Chilean copper mines has decreased and is expected to remain low
- Centerra's Thompson Creek Mine:
  - Expected to start production during deficit period
  - Lowest expected capex of new primary molybdenum supply ($350M-$400M versus more than $800M for other projects)
  - Brownfield re-start de-risks permitting and execution



## MARKET SUPPLY-DEMAND BALANCE AND PRICE




Source: CPM Group (August 26, 2023)

## MOLYBDENUM DEMAND

- Forecast steady demand growth of 2% per year
- A primary molybdenum use is in production of stainless steel
  - Stainless steel demand growing faster than that of steel
  - Adds strength properties to steel; corrosion resistant; used in high-performance applications
  - Renewal of Europe's gas infrastructure to drive demand
  - Increasing molybdenum intensity per tonne crude steel to further support demand
- Future demand growth in energy transition(1)
  - Critical component of key energy transition technologies, especially wind turbines, geothermal, hydrogen, but also nuclear, hydro, and solar photovoltaic

(1) Green energy information sourced from World Bank Group's publication entitled "*Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition*".

# 2023-2024 Production & Cost Guidance

## 2023-2024 Production Guidance (Koz)

| | FY 2023 Actuals | 2023 Guidance | 2024 Guidance |
|---|---|---|---|
| **Consolidated Gold Production** | **350** | **340 – 360** | **370 – 410** |
| Mount Milligan[1,2] | 154 | 150 – 160 | 180 – 200 |
| Öksüt | 196 | 190 – 200 | 190 – 210 |
| **Total Copper Production[1,2] (Mlb)** | **62** | **60 – 70** | **55 – 65** |

## 2023-2024 Cost Guidance[3] ($/oz)

| | Q3 2023 YTD | 2023 Guidance | 2024 Guidance |
|---|---|---|---|
| **Consolidated Gold Production Costs** | **820** | **700 – 750** | **800 – 900** |
| Mount Milligan[1] | 1,134 | 1,050 – 1,100 | 950 – 1,050 |
| Öksüt | 440 | 425 – 475 | 650 – 750 |
| **All-in Sustaining Cost on a by-product basis[2,3,4]** | **1,122** | **1,000 – 1,050** | **1,075 – 1,175** |
| Mount Milligan[3] | 1,214 | 1,175 – 1,225 | 1,075 – 1,175 |
| Öksüt | 679 | 625 – 675 | 900 – 1,000 |

(1) The Mount Milligan Mine is subject to an arrangement with RGLD Gold AG and Royal Gold, Inc. (together, "Royal Gold") which entitles them 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 Streaming Arrangement"). Using an assumed market gold price of $1,850 per ounce and a blended copper price of $3.85 per pound for the remainder of 2023, the Mount Milligan Mine's average realized gold and copper price for the remaining three months of 2023 would be $1,350 per ounce and $2.98 per pound, respectively, when factoring in the Mount Milligan Streaming Arrangement and concentrate refining treatment costs. The blended copper price of $3.85 per pound factors in copper hedges in place as of September 30, 2023 and a market price of $3.70 per pound for the unhedged portion for the remainder of 2023 (unchanged from previous guidance). (2) Gold and copper production at the Mount Milligan Mine assumes 2023 recoveries of 66% and 81%, respectively, which is unchanged from the previous guidance. Gold production at the Öksüt Mine assumes 2023 recoveries of ~72%. 2023 gold ounces and copper pounds sold are expected to approximate production figures. (3) Unit costs included a credit for forecasted copper sales treated as by-products for all-in sustaining costs. Production for copper and gold reflects estimated metallurgical losses resulting from handling of the concentrate and metal deduction levels by smelters. (4) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q3'23 MD&A published October 31, 2023.

# 2023-2024 Capital Expenditures and Other Guidance

## 2023-2024 Capital Expenditures Guidance ($M)

| | Q3 2023 YTD | 2023 Guidance | 2024 Guidance |
|---|---|---|---|
| **Consolidated Additions to PP&E** | **53.8** | **90 – 115** | **108 – 140** |
| Mount Milligan | 25.4 | 50 – 60 | 55 – 65 |
| Öksüt | 23.4 | 35 – 45 | 40 – 50 |
| **Consolidated Sustaining Capital Expenditures(1)** | **49.0** | **90 – 110** | **100 – 125** |
| Mount Milligan | 27.6 | 50 – 60 | 55 – 65 |
| Öksüt | 20.5 | 35 – 45 | 40 – 50 |
| **Non-sustaining Capital Expenditures(1,2)** | **2.9** | **3 – 4** | **8 – 15** |

## 2023-2024 Other Guidance ($M)

| | Q3 2023 YTD | 2023 Guidance | 2024 Guidance |
|---|---|---|---|
| **Consolidated DD&A(3)** | **84.4** | **115 – 140** | **140 – 165** |
| Mount Milligan | 58.6 | 65 – 80 | 90 – 100 |
| Öksüt | 22.2 | 40 – 50 | 45 – 55 |
| **Consolidated Income Tax & BC mineral tax paid** | **46.5** | **80 – 90** | **86 – 100** |
| Mount Milligan | 1.3 | 1 – 3 | 1 – 5 |
| Öksüt | 45.2 | 75 – 85 | 85 – 95 |

(1) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q3'23 MD&A published October 31, 2023. (2) Represents non-sustaining capital expenditures mostly at Thompson Creek Mine. (3) 2024 guidance for depreciation, depletion and amortization includes $5-10 million for "Other".

# 2023-2024 Project and Molybdenum Business Unit Guidance

## Project Development & Exploration Costs[1] ($M)

| | Q3 2023 YTD | 2023 Guidance | 2024 Guidance |
|---|---|---|---|
| Goldfield – Project Development Costs | 12.5 | 12 – 17 | 9 – 13 |
| Thompson Creek Mine – Project Development Costs | 7.6 | 12 – 13 | 17 - 20 |
| Total Exploration Costs | 42.9 | 40 - 50 | 35 - 45 |
| **Total Project Development & Exploration Costs** | **62.1** | **64 – 80** | **61 – 78** |

## Other Costs ($M)

| | Q3 2023 YTD | 2023 Guidance | 2024 Guidance |
|---|---|---|---|
| Kemess Project Care & Maintenance | 8.0 | 11 - 13 | 12 – 14 |
| Corporate Administration Costs[2] | 33.2 | 40 - 45 | 37 – 42 |

## Molybdenum Business Unit ("MBU") ($M)

| | Q3 2023 YTD | 2023 Guidance | 2024 Guidance |
|---|---|---|---|
| Thompson Creek Mine – C&M/Project Development[3] | 17.0 | 21 – 23 | 25 – 35 |
| Endako Mine – C&M/Reclamation Expenditures | 3.8 | 9 – 12 | 20 – 25 |
| Langeloth – Working Capital Incremental Investment | 15.0 | 15 – 45 | (20) – 20 |

(1) The exploration and project development costs include both expensed exploration and project development costs as well as capitalized exploration costs and exclude business development expenses. (2) Q3 2023 YTD actual costs incurred include severance costs of ~$2.6M. Full year 2023 Corporate Administration cost guidance includes $6-8M of stock-based compensation expense. 2024 Corporate Administration cost guidance includes $8-10M of stock-based compensation expense. (3) Includes project development costs listed under total project and exploration costs.

# Consolidated Financial & Operating Highlights

## Financial Highlights ($M, except as noted)

| | Q3 2023 | YTD 2023 | 2022 | 2021 |
|---|---|---|---|---|
| Revenue | $343.9 | $754.9 | $850.2 | $900.1 |
| Production costs | $186.8 | $544.6 | $574.6 | $487.7 |
| Gold production costs ($/oz) | $643 | $820 | $681 | $604 |
| All-in sustaining costs on a by-product basis(1) ($/oz) | $827 | $1,122 | $860 | $649 |
| Earnings from mine operations | $114.6 | $125.9 | $178.5 | $292.0 |
| Adjusted net earnings (loss) (1) | $44.4 | ($50.7) | ($9.4) | $149.3 |
| Adjusted net earnings (loss) per common share(1,2) | $0.20 | ($0.23) | ($0.04) | $0.79 |
| Adjusted free cash flow(1) | $144.4 | $49.1 | ($62.0) | $192.6 |
| Sustaining capital expenditures(1) | $23.5 | $49.0 | $71.1 | $88.0 |
| Non-sustaining capital expenditures(1) | $1.1 | $2.9 | $2.1 | $5.3 |

## Operating Highlights

| | Q3 2023 | YTD 2023 | 2022 | 2021 |
|---|---|---|---|---|
| Gold produced (koz) | 126,221 | 221,058 | 243,867 | 308,141 |
| Gold sold (koz) | 130,973 | 218,118 | 242,193 | 314,757 |
| Average realized gold price ($/oz)(3) | $1,741 | $1,642 | $1,446 | $1,485 |
| Copper produced (M lbs) | 15,026 | 42,168 | 73,864 | 73,275 |
| Copper sold (M lbs) | 15,385 | 43,548 | 73,392 | 78,017 |
| Average realized copper price ($/lb)(3) | $2.99 | $3.01 | $2.95 | $2.92 |
| Molybdenum purchased (M lbs) | 2,919 | 9,748 | 11,876 | 10,650 |
| Molybdenum sold (M lbs) | 2,700 | 9,077 | 13,448 | 11,461 |
| Average realized molybdenum price ($/lb) | $24.08 | $25.71 | $19.69 | $16.11 |

(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, 2023, the Company had 215,807,212 common shares issued and outstanding. (3) This supplementary financial measure within 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 Arrangement, copper hedges and mark-to-market adjustments on metal sold not yet finally settled.

# Mount Milligan Financial & Operating Highlights

## Financial Highlights ($M, except as noted)

| | Q3 2023 | YTD 2023 | 2022 | 2021 |
|---|---|---|---|---|
| Gold revenue | $58.3 | $167.5 | $248.6 | $267.9 |
| Total revenue | $106.3 | $304.8 | $472.5 | $505.9 |
| Production costs | $80.4 | $241.3 | $269.0 | $256.8 |
| Gold production costs ($/oz) | $1,050 | $1,134 | $767 | $683 |
| All-in sustaining costs on a by-product basis(1) ($/oz) | $1,150 | $1,214 | $630 | $508 |
| Earnings from mine operations | $4.4 | $4.8 | $124.3 | $165.2 |
| Free cash flow from mine operations(1) | $25.2 | $58.6 | $100.4 | $201.5 |
| Sustaining capital expenditures(1) | $12.5 | $27.6 | $53.1 | $66.7 |
| Non-sustaining capital expenditures(1) | - | - | $1.6 | $4.1 |

## Operating Highlights

| | Q3 2023 | YTD 2023 | 2022 | 2021 |
|---|---|---|---|---|
| Tonnes mined (000s) | 13,357 | 37,617 | 44,362 | 43,588 |
| Tonnes ore mined (000s) | 5,900 | 15,022 | 19,420 | 18,323 |
| Tonnes ore processed (000s) | 5,605 | 15,905 | 21,348 | 20,900 |
| Process plant head grade gold (g/t) | 0.35 | 0.36 | 0.42 | 0.46 |
| Process plant head grade copper (%) | 0.17% | 0.16% | 0.20% | 0.21% |
| Gold recovery (%) | 63.7% | 63.7% | 66.9% | 65.8% |
| Copper recovery (%) | 76.5% | 77.1% | 81.9% | 78.3% |
| Gold produced(2) / Gold sold(2) (Koz) | 39,554 / 42,873 | 113,888 / 119,333 | 189,177 / 187,490 | 196,438 / 203,103 |
| Copper produced(2) / Copper sold(2) (M lbs) | 15,026 / 15,385 | 42,168 / 43,548 | 73,864 / 73,392 | 73,275 / 78,017 |

(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 Streaming Agreement, Royal Gold is entitled to 35% of gold ounces sold and 18.75% of copper sold. Royal Gold pays $435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered.

# Öksüt Financial & Operating Highlights

## Financial Highlights ($M, except as noted)

| | Q3 2023 | YTD 2023 | 2022 | 2021 |
|---|---|---|---|---|
| Revenue | $170.0 | $190.9 | $101.6 | $199.4 |
| Production costs[(1)] | $39.2 | $43.5 | $21.1 | $51.1 |
| Gold production costs ($/oz) | $445 | $440 | $386 | $457 |
| All-in sustaining costs on a by-product basis[(2)] ($/oz) | $582 | $679 | $791 | $668 |
| Earnings from mine operations | $110.8 | $108.5 | $67.9 | $118.1 |
| Free cash flow (deficit) from mine operations[(2)] | $133.8 | $110.3 | ($33.5) | $111.6 |
| Sustaining capital expenditures[(2)] | $10.1 | $20.5 | $16.0 | $18.8 |

## Operating Highlights

| | Q3 2023 | YTD 2023 | 2022 | 2021 |
|---|---|---|---|---|
| Tonnes mined (000s) | 3,142 | 6,374 | 9,159 | 15,251 |
| Tonnes ore mined (000s) | 107 | 296 | 6,455 | 4,352 |
| Ore mined – grade (g/t) | 0.46 | 0.93 | 1.85 | 1.54 |
| Ore crushed (000s) | 978 | 1,317 | 3,678 | 3,947 |
| Tonnes of ore stacked (000s) | 978 | 1,317 | 3,776 | 3,969 |
| Heap leach grade (g/t) | 1.98 | 1.88 | 1.83 | 1.54 |
| Heap leach contained ounces stacked (oz) | 62,332 | 79,460 | 222,625 | 195,990 |
| Gold produced[(3)] (oz) | 86,667 | 107,170 | 54,691 | 111,703 |
| Gold sold[(3)] (oz) | 88,100 | 98,785 | 54,704 | 111,654 |

(1) Includes government royalties. (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”.

# Molybdenum BU Financial & Operating Highlights

## Financial Highlights ($M, except as noted)

| | Q3 2023 | YTD 2023 | 2022 | 2021 |
|---|---|---|---|---|
| Total revenue | $67.7 | $259.3 | $276.1 | $194.8 |
| Production costs | $67.2 | $259.8 | $284.5 | $179.7 |
| Earnings (loss) from mine operations | ($0.7) | ($4.0) | ($13.6) | $8.7 |
| Care and maintenance costs – Molybdenum mines | $5.0 | $14.0 | $18.4 | $14.6 |
| Net earnings (loss) from operations | $9.2 | ($17.4) | $60.1 | ($31.4) |
| Cash provided by (used in) operations | $9.2 | ($36.7) | ($9.3) | ($37.3) |
| Free cash flow (deficit) from operations[(1)] | $8.8 | ($37.2) | ($10.4) | ($39.8) |
| Total capital expenditures[(1)] | $0.5 | $0.6 | $1.9 | $2.5 |

## Operating Highlights

| | Q3 2023 | YTD 2023 | 2022 | 2021 |
|---|---|---|---|---|
| Mo purchased (lbs) | 2,919 | 9,748 | 11,876 | 10,650 |
| Mo roasted (lbs) | 2,559 | 9,130 | 13,497 | 10,286 |
| Mo sold (lbs) | 2,700 | 9,077 | 13,448 | 11,461 |
| Average realized Mo price ($/lb) | $24.08 | $25.71 | $19.69 | $16.11 |

(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”.

# 2023 Sensitivities and Material Assumptions

## 2023 SENSITIVITIES

| | | Impact on ($M) | | | Impact on ($/oz) |
|---|---|---|---|---|---|
| | | Production Costs & Taxes | Capital Costs | Cash Flows | AISC on a by-product basis per ounce[4] |
| Gold price[1,2] | -$50/oz | 1.5 – 1.8 | -- | 3.5 – 4.5 | 9 – 10 |
| | +$50/oz | 1.0 – 1.2 | -- | 6.5 – 7.5 | 1 – 2 |
| Copper Price[1,2] | -10% | 0.1 – 0.3 | -- | 2.5 – 5.5 | 20 – 40 |
| | +10% | 0.2 – 0.5 | -- | 5.0 – 8.5 | 40 – 60 |
| Diesel fuel[1] | 10% | 0.2 – 0.3 | 0.1 – 0.2 | 0.3 – 0.5 | 3 – 5 |
| Canadian dollar[1,3] | 10 cents | 1.7 – 2.5 | 0.3 – 0.5 | 2.0 – 3.0 | 15 – 20 |
| Turkish lira[3] | 1 lira | 0.1 – 0.2 | 0.1 – 0.2 | 0.2 – 0.4 | 1 – 2 |

(1) Includes the effect of the Company's copper, diesel fuel and Canadian dollar hedging programs, with current exposure coverage as of September, 2023 of approximately 30%, 53%, and 75%, respectively. (2) Excludes the impact of gold hedges and the effect of 25,559 ounces of gold with an average mark-to-market price of $1,858/oz and 15.0Mlbs of copper with an average mark-to-market price of $3.74/lb outstanding under contracts awaiting final settlement in future months as of September 30, 2023. (3) Appreciation of the currency against the USD results in higher costs and lower cash flow and earnings, depreciation of the currency against the USD results in decreased costs and increased cash flow and earnings. (4) 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".

## 2023 MATERIAL ASSUMPTIONS

Other material assumptions or factors not mentioned above but used to forecast product and costs for 2023, after giving effect to the hedges in place as at September 30, 2023, include the following:

- A market gold price of $1,850 per ounce, and an average realized gold price at the Mount Milligan Mine of $1,350 per ounce after reflecting the streaming arrangement with Royal Gold (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 $3.70 per pound for the unhedged portion of copper production, representing a blended copper price of $3.85 per pound that gives effect to the hedges in place as at September 30, 2023, resulting in an average realized copper price at the Mount Milligan Mine of $2.98 per pound after reflecting the streaming arrangement with Royal Gold (18.75% of the Mount Milligan Mine's copper is sold at 15% of the spot price per metric tonne).
- Exchange rates: $1USD:$1.30 CAD, $1USD:27.0 Turkish lira.
- Diesel fuel price assumption of $1.10/litre (CAD$1.43/litre) at the Mount Milligan Mine.

# 2024 Sensitivities and Material Assumptions

## 2024 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] | -$50/oz | 8.5 – 10.5 | -- | 15.5 – 17.0 | 7.0 – 8.5 | 10 – 12 |
| | +$50/oz | 8.5 – 10.5 | -- | 15.5 – 17.0 | 7.0 – 8.5 | 10 – 12 |
| Copper Price[1] | -10% | 0.3 – 0.5 | -- | 8.5 – 11.0 | 8.0 – 11.0 | 20 – 30 |
| | +10% | 0.3 – 1.0 | -- | 18.0 – 21.0 | 17.5 – 20.5 | 45 – 55 |
| Diesel fuel[1] | 10% | 1.0 – 1.5 | 0.5 – 1.0 | -- | 1.5 – 2.5 | 4 – 6 |
| Canadian dollar[1,2] | 10 cents | 18.5 – 20.0 | 0.1 – 0.2 | -- | 18.5 – 20.0 | 45 – 55 |
| Turkish lira[3] | 1 lira | 0.2 – 0.5 | 0.1 – 0.2 | -- | 0.3 – 0.7 | 1 – 2 |

(1) Includes the effect of the Company's copper, diesel fuel and Canadian dollar hedging programs, with current exposure coverage as of December 31, 2023 of approximately 20%,51% and 78% respectively. (2) 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. (3) Assumes an increase in the Turkish Lira will be partially offset by inflation. (4) 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".

## 2024 MATERIAL ASSUMPTIONS

Material assumptions or factors used to forecast product and costs for 2024, after giving effect to the hedges in place as at December 31, 2023, include the following:

- A market gold price of $1,850 per ounce, and an average realized gold price at the Mount Milligan Mine of $1,355 per ounce after reflecting the streaming arrangement with Royal Gold (35% of the Mount Milligan Mine's gold is sold to Royal Gold for $435 per ounce).
- A market price of $3.50 per pound for the unhedged portion of copper production. This equates to a blended copper price of $3.50 per pound, reflecting a minimum projected impact of a reduced volume of copper hedges in place for 2024. Realized copper price at the Mount Milligan Mine is estimated to average to $2.94 per pound after reflecting the Mount Milligan Streaming Arrangement (18.75% of the Mount Milligan Mine's copper is sold at 15% of the spot price per metric tonne), and copper treatment and refining costs).
- A molybdenum price of $20.00 per pound.
- Exchange rates: $1USD:$1.33 CAD, $1USD:30.0 Turkish lira.
- Diesel fuel price assumption of $1.06/litre (CAD$1.41/litre) at the Mount Milligan Mine.

# Mineral Reserves & Resources – Gold[1] (as of December 31, 2023)

| 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[4] | 215,640 | 0.34 | 2,387 | 34,386 | 0.39 | 435 | **250,025** | **0.35** | **2,822** |
| Öksüt | 1,140 | 1.10 | 40 | 24,116 | 1.00 | 779 | **25,255** | **1.01** | **819** |
| **Total** | **216,780** | **0.35** | **2,427** | **58,502** | **0.64** | **1,214** | **275,280** | **0.41** | **3,641** |

| Property | Measured Gold Resources[2] | | | Indicated Gold Resources[2] | | | 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[4] | 118,289 | 0.25 | 966 | 141,571 | 0.30 | 1,367 | **259,860** | **0.27** | **2,333** |
| Öksüt | 907 | 0.45 | 13 | 5,844 | 0.56 | 106 | **6,752** | **0.55** | **119** |
| Kemess Open Pit | - | - | - | 111,682 | 0.27 | 980 | **111,682** | **0.27** | **980** |
| Kemess UG | - | - | - | 139,920 | 0.50 | 2,265 | **139,920** | **0.50** | **2,265** |
| Kemess East | - | - | - | 93,454 | 0.39 | 1,182 | **93,454** | **0.39** | **1,182** |
| **Total** | **119,197** | **0.26** | **979** | **492,471** | **0.37** | **5,901** | **611,668** | **0.35** | **6,880** |

| Property | Inferred Gold Resources[3] | | |
|---|---|---|---|
| | Tonnes (kt) | Grade (g/t) | Contained Gold (koz) |
| Mount Milligan[4] | 7,795 | 0.34 | 84 |
| Öksüt | 348 | 0.78 | 9 |
| Kemess Open Pit | 13,691 | 0.26 | 116 |
| Kemess UG | - | - | - |
| Kemess East | - | - | - |
| **Total** | **21,833** | **0.30** | **209** |

1) Centerra's equity interests are as follows: Mount Milligan 100%, Öksüt 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 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.
4) 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.

# Mineral Reserves & Resources – Copper[1] (as of December 31, 2023)

| 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[4] | 215,640 | 0.17 | 828 | 34,386 | 0.18 | 134 | **250,025** | **0.17** | **961** |
| **Total** | **215,640** | **0.17** | **828** | **34,386** | **0.18** | **134** | **250,025** | **0.17** | **961** |

| Property | Measured Copper Resources[2] | | | Indicated Copper Resources[2] | | | 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[4] | 118,289 | 0.17 | 433 | 141,571 | 0.13 | 418 | **259,860** | **0.15** | **851** |
| Kemess Open Pit | - | - | - | 111,682 | 0.14 | 337 | **111,682** | **0.14** | **337** |
| Kemess UG | - | - | - | 139,920 | 0.25 | 779 | **139,920** | **0.25** | **779** |
| Kemess East | - | - | - | 93,454 | 0.30 | 628 | **93,454** | **0.30** | **628** |
| **Total** | **118,289** | **0.17** | **433** | **486,627** | **0.20** | **2,162** | **604,916** | **0.19** | **2,595** |

| Property | Inferred Copper Resources[3] | | |
|---|---|---|---|
| | Tonnes (kt) | Copper Grade (%) | Contained Copper (Mlbs) |
| Mount Milligan[4] | 7,795 | 0.14 | 24 |
| Kemess Open Pit | 13,691 | 0.16 | 48 |
| Kemess UG | - | - | - |
| Kemess East | - | - | - |
| **Total** | **21,486** | **0.15** | **72** |

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 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.
4) 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.

# Mineral Reserves & Resources – Molybdenum[1] (as of December 31, 2023)

## 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 | 57,645 | 0.07 | 92 | 59,498 | 0.07 | 85 | **117,143** | **0.07** | **177** |
| Endako | 47,100 | 0.05 | 48 | 122,175 | 0.04 | 118 | **169,275** | **0.04** | **166** |
| **Total** | **104,745** | **0.06** | **140** | **181,673** | **0.06** | **203** | **286,418** | **0.05** | **343** |

## Inferred Molybdenum Mineral Resources

| Property | Inferred Resources[3] | | |
|---|---|---|---|
| | Tonnes (kt) | Moly Grade (%) | Contained Moly (Mlbs) |
| Thompson Creek Mine | 806 | 0.04 | 1 |
| Endako | 47,325 | 0.04 | 44 |
| **Total** | **48,131** | **0.04** | **45** |

(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**
A conversion factor of 31.1035 grams per troy ounce of gold is used in the mineral reserve and mineral resource estimates.

**Mount Milligan Mine**
The mineral reserves have been estimated based on a gold price of $1,500 per ounce, copper price of $3.50 per pound and an exchange rate of 1USD:1.30CAD.
The open pit mineral reserves are estimated based on a Net Smelter Return ("NSR") cut-off of $8.65 per tonne (C$11.25 per tonne) that takes into consideration metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges to determine economic viability.
The mineral resources have been estimated based on a gold price of $1,800 per ounce, copper price of $3.75 per pound, and an exchange rate of 1USD:1.30CAD.
The open pit mineral resources are constrained by a pit shell and are reported based on a NSR cut-off of $8.46 per tonne (C$11.00 per tonne) that takes into consideration 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 and in the Mount Milligan Mine Technical Report ("TR"), each of which has been filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar. Sample preparation, analytical techniques, laboratories used, and quality assurance-quality control protocols used during the exploration drilling programs are consistent with industry standards and were carried out by independent, certified assay labs.
The resource tables above do not include the 2023 exploration drill results.

**Öksüt Mine**
The mineral reserves have been estimated based on a gold price of $1,425 per ounce and an exchange rate of 1USD:18.5TL.
The open pit mineral reserves are estimated based on 0.16 grams of gold per tonne cut-off grade.
Open pit optimization used a tonne-weighted LOM metallurgical recovery of 77% (Keltepe Pit 76%, Güneytepe Pit 86%).
The mineral resources have been estimated based on a gold price of $1,800 per ounce.
Open pit mineral resources are constrained by a pit shell and are estimated based on 0.16 grams of gold per tonne cut-off grade.
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. Sample preparation, analytical techniques, laboratories used, and quality assurance-quality control protocols used during the exploration drilling programs are consistent with industry standards and were carried out by independent, certified assay labs.

**Kemess Main**
The mineral resources have been estimated based on a gold price of $1,800 per ounce, copper price of $3.75 per pound and an exchange rate of 1USD:1.30CAD.
The mineral resources are estimated based on a NSR cut-off of C$12.92 open pit and a NSR shut-off value of C$22.92 per tonne for underground block cave mining option that takes into consideration metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges.
Further information concerning the Kemess Underground and Open Pit deposits are described in the technical report dated July 14, 2017, and filed on SEDAR+ at www.sedarplus.ca by AuRico Metals Inc. The technical report describes the exploration history, geology, and style of gold mineralization at the Kemess Main deposit. Sample preparation, analytical techniques, laboratories used, and quality assurance-quality control protocols used during the exploration drilling programs are consistent with industry standards and were carried out by independent, certified assay labs.

**Kemess East**
The mineral resources have been estimated based on a gold price of $1,800 per ounce, copper price of $3.75 per pound, and an exchange rate of 1USD:1.30CAD.
The mineral resources are estimated based on a NSR shut-off of C$22.92 per tonne for underground block cave mining option that takes into consideration metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges.
Further information concerning the Kemess East project is described in the technical report dated July 14, 2017, and filed on SEDAR+ at www.sedarplus.ca by AuRico Metals Inc. The technical report describes the exploration history, geology, and style of gold mineralization at the Kemess East project. Sample preparation, analytical techniques, laboratories used, and quality assurance-quality control protocols used during the exploration drilling programs are consistent with industry standards and were carried out by independent, certified assay labs.

**Thompson Creek Mine**
The mineral resources have been estimated based on a molybdenum price of $14.00 per pound.
The open pit mineral resources are constrained by a pit shell and are estimated based on a 0.030% molybdenum cut-off grade.
Further information concerning the Thompson Creek deposit is described in the technical report dated February 2011 and filed on SEDAR+ at www.sedarplus.ca by Thompson Creek Metals Company Inc. The technical report describes the exploration history, geology, and style of molybdenum mineralization at the Thompson Creek deposit. Sample preparation, analytical techniques, laboratories used, and quality assurance-quality control protocols used during the exploration drilling programs are consistent with industry standards and were carried out by independent, certified assay labs.

**Endako Mine**
The mineral resources have been estimated based on a molybdenum price of CAD14.00 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.
Further information concerning the Endako deposit is described in the technical report dated September 12, 2011, and filed on SEDAR+ at www.sedarplus.ca by Thompson Creek Metals Company Inc. The technical report describes the exploration history, geology, and style of molybdenum mineralization at the Endako deposit. Sample preparation, analytical techniques, laboratories used, and quality assurance-quality control protocols used during the exploration drilling programs are consistent with industry standards and were carried out by independent, certified assay labs.

# Mineral Reserves & Resources Additional Footnotes

**Qualified Person – Mineral Reserves and Resources**

Jean-Francois St-Onge, Professional Engineer, member of the Professional Engineers of Ontario (PEO) and Centerra's Senior Director, Technical Services, has reviewed and approved the scientific and technical information related to mineral reserves at Mount Milligan and mineral resources at Kemess Open Pit, Kemess Underground and Kemess East contained in this news release. Mr. St-Onge is a Qualified Person within the meaning of Canadian Securities Administrator's NI 43-101 Standards of Disclosure for Mineral Projects.

Andrey Shabunin, Professional Engineer, member of Professional Engineers of Ontario (PEO) and General Manager of Öksüt Mine, has reviewed and approved the scientific and technical information related to mineral reserves at Öksüt contained in this news release. Mr. Shabunin is a Qualified Person within the meaning of Canadian Securities Administrator's NI 43-101 Standards of Disclosure for Mineral Projects.

AC (Chris) Hunter, Professional Geoscientist, member of the Engineers and Geoscientists of British Columbia (EGBC) and Centerra's Senior Geologist, has reviewed and approved the scientific and technical information related to mineral resources estimates at Mount Milligan contained in this news release. Mr. Hunter is a Qualified Person within the meaning of Canadian Securities Administrator's NI 43-101 Standards of Disclosure for Mineral Projects.

Lars Weiershäuser, PhD, P.Geo., and Centerra's Director, Geology, has reviewed and approved the scientific and technical information related to mineral resources estimates contained related to Öksüt in this news release. Dr. Weiershäuser is a Qualified Person within the meaning of Canadian Securities Administrator's NI 43-101 Standards of Disclosure for Mineral Projects.

All other scientific and technical information presented in this document were prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101 and were reviewed, verified, and compiled by Centerra's geological and mining staff under the supervision of W. Paul Chawrun, Professional Engineer, member of the Professional Engineers of Ontario (PEO) and Centerra's Executive Vice President and Chief Operating Officer and Anna Malevich, Professional Engineer, member of the Professional Engineers of Ontario (PEO) and Centerra's Senior Director, Projects each of whom is a qualified person for the purpose of NI 43-101.

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 "Risk That Can Affect Centerra's Business" in the Company's annual Management's Discussion and Analysis (MD&A) for the year-ended December 31, 2022, 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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