TSX **CG**

NYSE **CGAU**



BUILDING A

STRONG PLATFORM FOR FUTURE GROWTH

Investor Presentation

NOVEMBER 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 “believe”, “beyond”, “continue”, “expect”, “evaluate”, “finalizing”, “forecast”, “goal”, “intend”, “ongoing”, “plan”, “potential”, “preliminary”, “project”, “pursuing”, “restart”, “target” or “update”, or variations of such words and phrases and similar expressions or statements that certain actions, events or results “may”, “could”, “would” or “will” be taken, occur or be achieved or the negative connotation of such terms.

Such statements include, but may not be limited to: statements regarding 2024 guidance, outlook and expectations, including production, cash flow, costs including care and maintenance and reclamation costs, capital expenditures, inflation, depreciation, depletion and amortization, taxes and cash flows; exploration potential, budgets, focuses, programs, targets and projected exploration results; gold and copper prices; the declaration, payment and sustainability of the Company’s dividends; the continuation of the Company’s normal course issuer bid (“NCIB”) and automatic share purchase plan including the intention to renew the NCIB and the timing, methods and quantity of any purchases of common shares under the NCIB; statements relating to the TSX’s approval of the NCIB; compliance with applicable laws and regulations pertaining to the NCIB; the availability of cash for repurchases of common shares under the NCIB; the timing and amount of future benefits and obligations in connection with the Additional Royal Gold Agreement; a Preliminary Economic Assessment at Mount Milligan and any related evaluation of resources or a life of mine beyond 2035; the integrated business plan of the Molybdenum Business Unit (“BU”) including the restart of the Thompson Creek Mine and commercial optimization of the Langeloth Facility; an initial resource estimate at the Goldfield Project including the success of exploration programs, technical optimization studies or metallurgical testwork; the re-evaluation of the technical concepts for the Kemess Project including confirmation and exploration drilling and any technical studies; 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 site-wide optimization program at Mount Milligan including any further improvements to occupational health and safety, availability and utilization of the haul fleet, mill throughput and any potential costs savings resulting from the same; the expected gold and copper production at the Mount Milligan Mine and gold production at Öksüt Mine in 2024; royalty rates and taxes, including withholding taxes related to repatriation of earnings from Türkiye; project development costs at the Goldfield Project; 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; 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, molybdenum and other mineral prices; the use of provisionally-priced sales contracts for production at the Mount Milligan Mine; reliance on a few key customers for the gold-copper concentrate at the Mount Milligan Mine; use of commodity derivatives; the imprecision of the Company’s mineral reserves and resources estimates and the assumptions they rely on; the accuracy of the Company’s production and cost estimates; persistent inflationary pressures on key input prices; the impact of restrictive covenants in the Company’s credit facilities and in the Royal Gold Streaming Agreement which may, among other things, restrict the Company from pursuing certain business activities, including paying dividends or repurchasing shares under its NCIB or making distributions from its subsidiaries; changes to tax regimes; the Company’s ability to obtain future financing; sensitivity to fuel price volatility; the impact of global financial conditions; the impact of currency fluctuations; the effect of market conditions on the Company’s short-term investments; the Company’s ability to make payments, including any payments of principal and interest on the Company’s debt facilities, which depends on the cash flow of its subsidiaries; the ability to obtain adequate insurance coverage; changes to taxation laws in the jurisdictions where the Company operates and (C) risks related to operational matters and geotechnical issues and the Company’s continued ability to successfully manage such matters, including: unanticipated ground and water conditions; the stability of the pit walls at the Company’s operations leading to structural cave-ins, wall failures or rock-slides; the integrity of tailings storage facilities and the management thereof, including as to stability, compliance with laws, regulations, licenses and permits, controlling seepages and storage of water, where applicable; periodic interruptions due to inclement or hazardous weather conditions or operating conditions and other force majeure events; the risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; changes to, or delays in the Company’s supply chain and transportation routes, including cessation or disruption in rail and shipping networks, whether caused by decisions of third-party providers or force majeure events (including, but not limited to: labour action, flooding, landslides, seismic activity, wildfires, earthquakes, pandemics, or other global events such as wars); lower than expected ore grades or recovery rates; the success of the Company’s future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; inherent risks associated with the use of sodium cyanide in the mining operations; the adequacy of the Company’s insurance to mitigate operational and corporate risks; mechanical breakdowns; 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; regulations regarding greenhouse gas emissions and climate change; significant volatility of molybdenum prices resulting in material working capital changes and unfavourable pressure on viability of the molybdenum business; the Company’s ability to accurately predict decommissioning and reclamation costs and the assumptions they rely upon; the Company’s ability to attract and retain qualified personnel; competition for mineral acquisition opportunities; risks associated with the conduct of joint ventures/partnerships; risk of cyber incidents such as cybercrime, malware or ransomware, data breaches, fines and penalties; and, the Company’s ability to manage its projects effectively and to mitigate the potential lack of availability of contractors, budget and timing overruns, and project resources.

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), 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. Mr. St-Onge was Centerra’s Senior Director, Technical Services until May 31, 2024, and is now providing services to the Company as an external consultant. 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 MD&A:

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

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, 2024 and 2023, is included in the section titled “Non-GAAP and Other Financial Measures” of the Q3 2024 MD&A, which section is incorporated by reference herein. The Q3 2024 MD&A is available under the Company’s profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar.

Building a Strong Platform for Future Growth

KEMESS PROJECT | BC, CANADA

MOLYBDENUM BUSINESS UNIT

Endako Mine
BC, Canada

Thompson Creek Mine
Idaho, USA

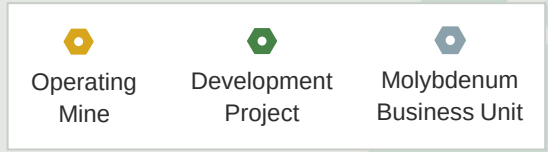
Langeloth Metallurgical Facility
Pennsylvania, USA

US Molybdenum Operations

MOUNT MILLIGAN MINE | BC, CANADA

2024 Guidance
180 – 200Koz Au and 55 – 65Mlbs Cu
Gold production costs $950 – $1,050/oz
AISC(1,2) $1,075 – $1,175/oz

GOLDFIELD PROJECT | NEVADA, USA



CONSOLIDATED 2024 GUIDANCE

Production: **370 – 410Koz Au; 55 – 65Mlbs Cu**
Gold production costs: **$800 – $900/oz**
AISC(1,2): **$1,075 – $1,175/oz**

ÖKSÜT | TÜRKIYE

2024 Guidance
190 – 210Koz Au
Gold production costs $650 – $750/oz
AISC(1,2) $900 – $1,000/oz

Operate in Top Mining Jurisdictions

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

Strong Balance Sheet

- **$604M** of Cash
- **$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 19 quarters

(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) All-in sustaining costs (AISC) are calculated on a by-product basis ($/oz). (3) As at September 30, 2024. Total liquidity is calculated as cash and cash equivalents and the amount available under the Corporate Credit Facility.

Compelling Value Proposition

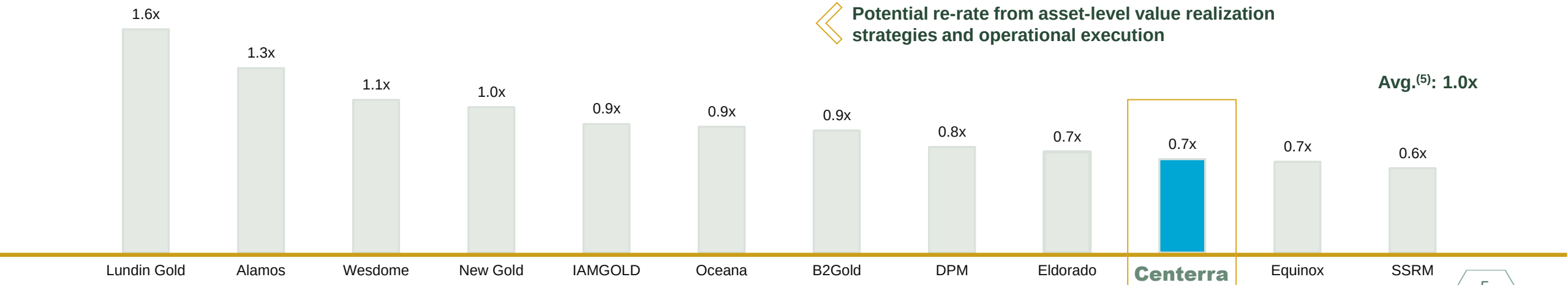
Robust balance sheet, attractive jurisdictions, polymetallic exposure, with a technical management team

Low-Cost Producer	Peer-Leading Balance Sheet	Favourable Jurisdictions	Polymetallic Exposure	Technical Management Team
2024E[1] AISC[2,3] of $1,125/oz vs. peer average[4] of $1,366/oz	**No debt, $604M of cash and cash equivalents** and **$1.0B of total liquidity**	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

0.7x P/NAV[4] vs. peer average at 1.0x P/NAV[4,5]

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



(1) Mid-point of 2024 AISC guidance range. (2) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (3) AISC is calculated on a by-product basis ($/oz). (4) Data based on broker estimates as of October 31, 2024. (5) Average excludes Centerra.

Centerra's Strategic Plan



MOUNT MILLIGAN MINE

- Additional agreement with Royal Gold extends mine life to 2035; Establishes favourable parameters for potential future mine life extensions
- Focus on Preliminary Economic Assessment towards the end of H1 2025

ÖKSÜT MINE

- Updated life of mine demonstrates steady gold production continuing throughout the life of mine to 2029
- Mine remains a strategic asset in the portfolio



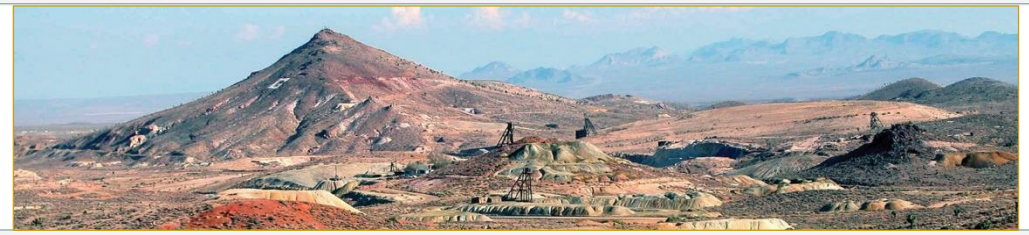


MOLYBDENUM BUSINESS UNIT

- Unlock significant value through the restart of Thompson Creek and ramp-up of Langeloth
- Evaluate strategic options for business unit

GOLDFIELD

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





KEMESS

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

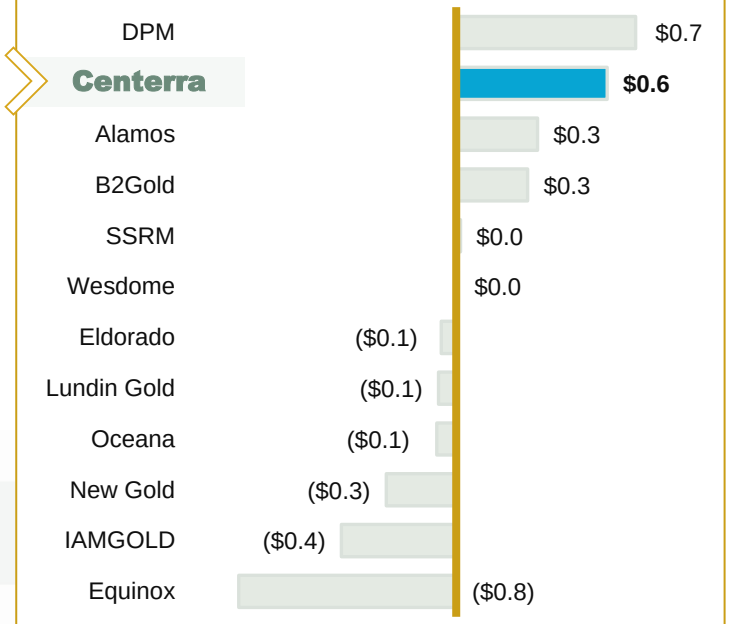
Strong Balance Sheet

Centerra's balance sheet strength stands out among its peers

Centerra has **no debt, $604M of cash, and $1.0B of total liquidity**[1]

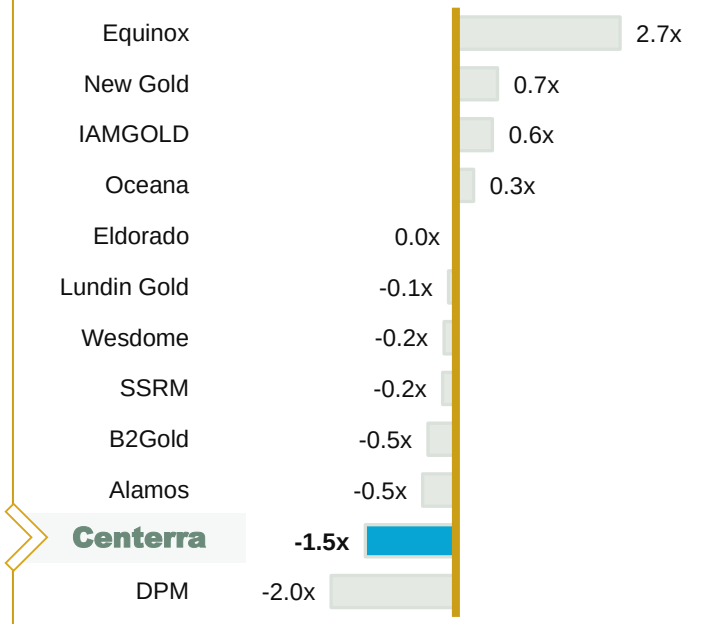
Centerra's **dividend yield is among the highest in the peer group**

NET CASH (US$B)



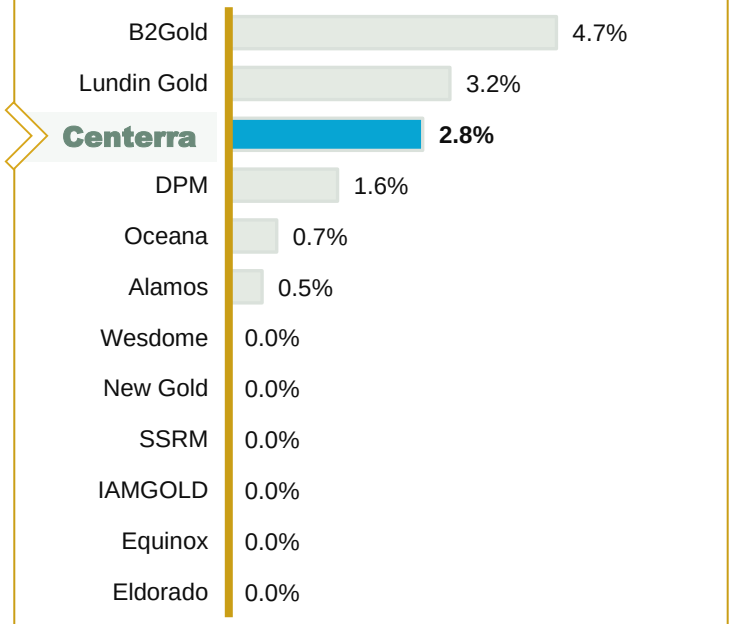
Source: S&P Capital IQ

NET DEBT / 2024E EBITDA



Source: S&P Capital IQ

DIVIDEND YIELD (%)



Source: S&P Capital IQ

(1) As at September 30, 2024. Total liquidity is calculated as cash and cash equivalents and the amount available under the Corporate Credit Facility.

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

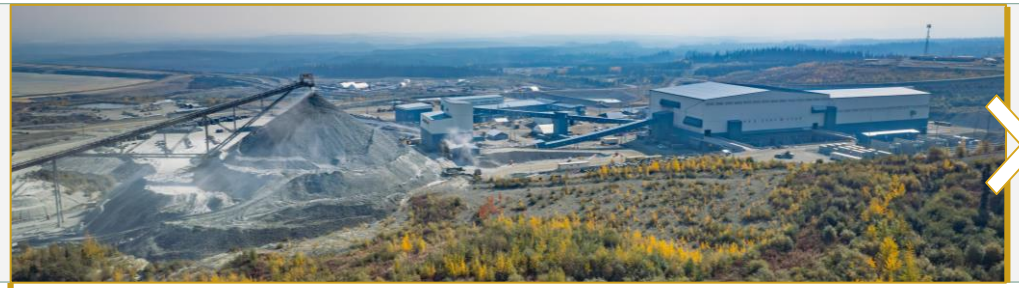
Invest in internal projects and exploration

Pillars of the capital allocation strategy

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

- **2024:** Site-wide optimization program focused on OH&S, productivity, and cost efficiency opportunities
- **End of H1 2025:** Preliminary Economic Assessment to study longer-term potential beyond 2035 mine life
- **Ongoing:** Investment in exploration drilling program



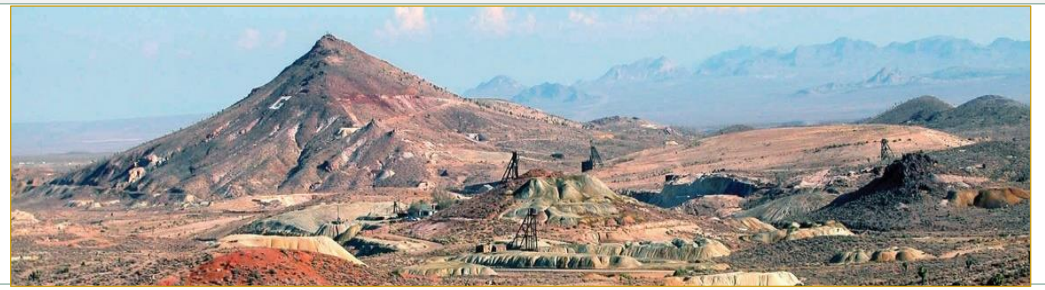
ÖKSÜT MINE

- **Ongoing:** Consistent operating performance as the mine remains a strategic asset in Centerra's portfolio



MOLYBDENUM BUSINESS UNIT

- **H2 2027:** Thompson Creek first production
- **2025-2028:** Progressive ramp-up of production at Langeloth
- **Ongoing:** Evaluate strategic options for all assets of the Molybdenum Business Unit



GOLDFIELD

- **2024:** Metallurgical testwork on oxide / transition material
- **Early 2025:** Initial resource estimate

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 metallurgical testing
  - 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

$11M	$21M	$28M	$39M	$37M	$51M	$51M	$35-45M
2017	2018	2019	2020	2021	2022	2023	2024E

ESG Highlights

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

ENVIRONMENTAL

- The Mount Milligan Environment Team and partners at Chu Cho Environmental received the **BC Mine Reclamation Award for Outstanding Reclamation Achievement**
- Öksüt attained certification from the International Cyanide Management Institute, confirming **complete adherence to the International Cyanide Management Code**

SOCIAL

- The number of reportable incidents **decreased by 17%**
- The local procurement spending in British Columbia **increased by 29%**
- Over **$3.2 million contributed to community investments and donations** across operations

GOVERNANCE

- Remain in **conformance of the World Gold Council's RGMPs**
- **In 2023, surpassed 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
- Additional agreement with Royal Gold extends mine life to 2035
- Establishes favourable parameters for potential future mine life extensions

2023 OPERATIONAL PERFORMANCE

- **Production:** 154,391 ounces gold and 61.9M pounds copper
- **AISC(1) on a by-product basis:** $1,156/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

- **Ongoing:** Site-wide optimization program focused on OH&S, productivity, and cost efficiency opportunities
- **End of 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 latest MD&A. (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 towards the end of H1 2025)
  - **Exploration drilling** aimed at significantly expanding the mineral resource
  - Continue to advance **site-wide optimization program**



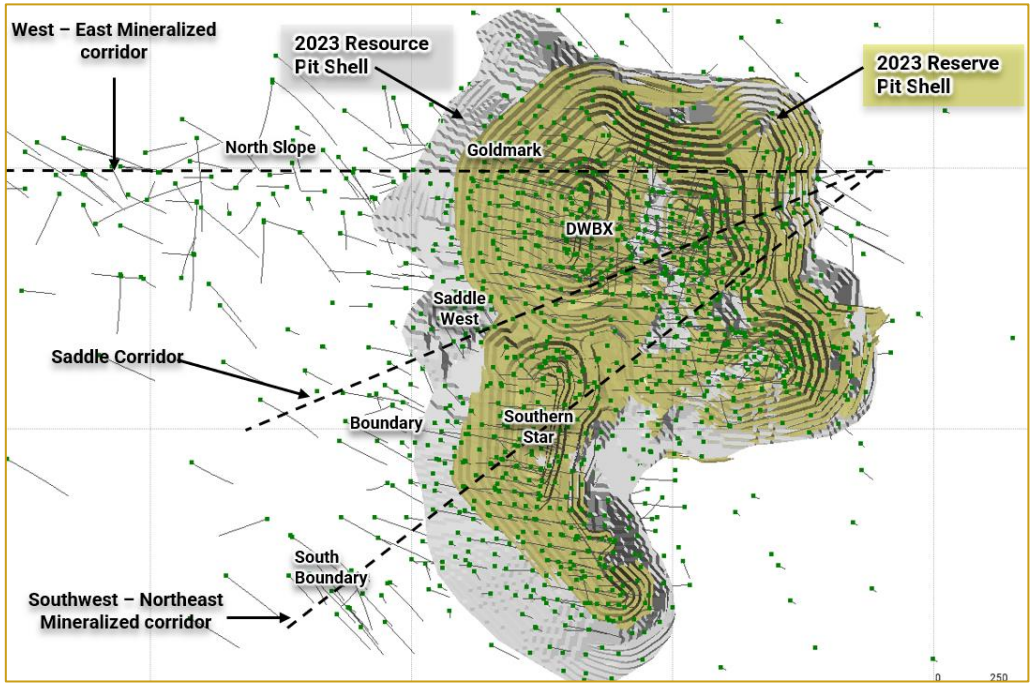


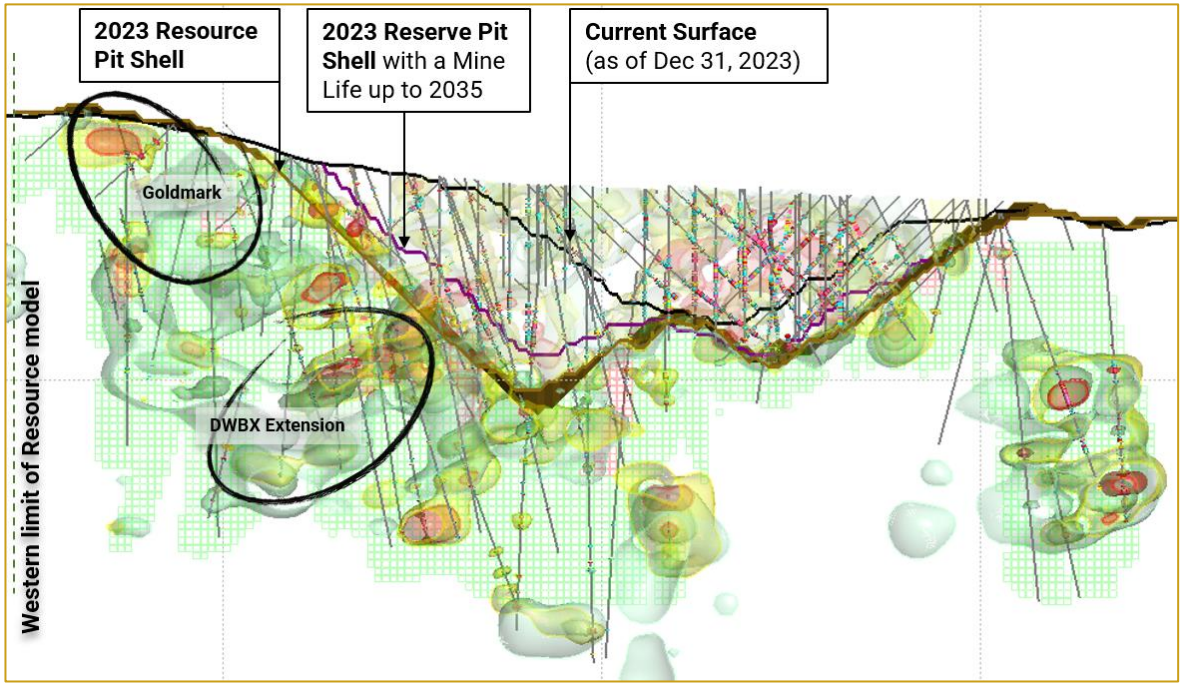
Mount Milligan Preliminary Economic Assessment

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, potential process plant upgrades including throughput and flowsheet modifications, and optimization of the mine plan
- **PEA** work is progressing and is expected to be **completed towards the end of H1 2025**



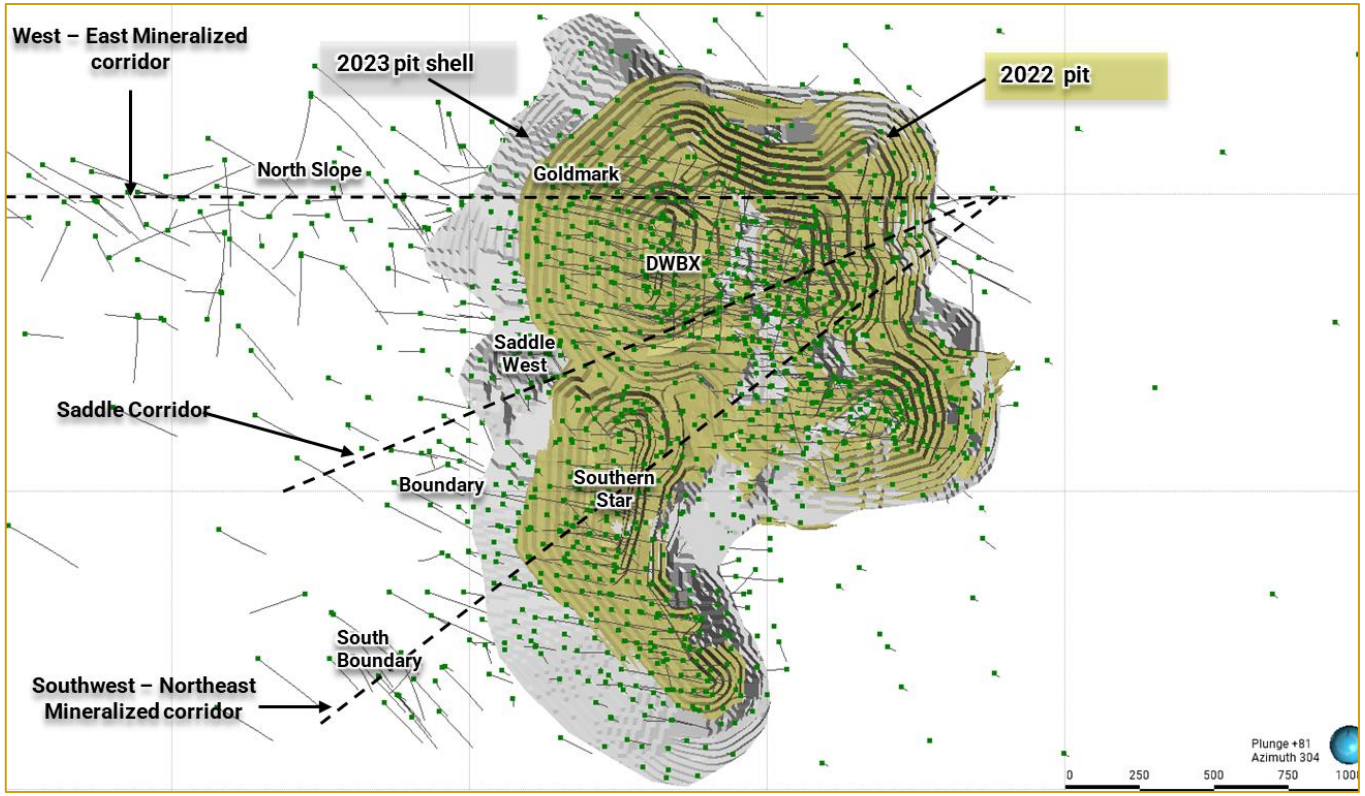


Exploration Drilling at Mount Milligan

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 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



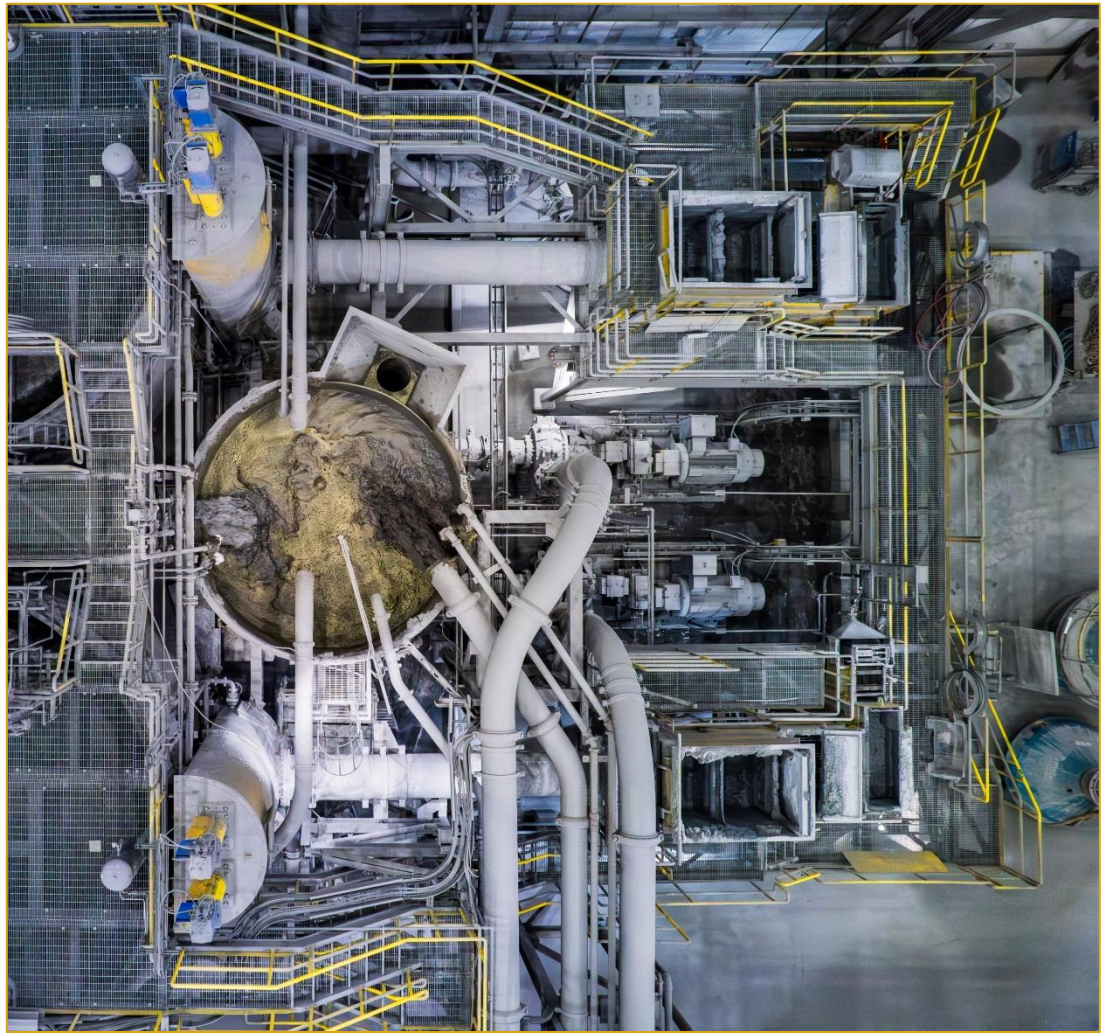
Mount Milligan Site Optimization Program

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.

- **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



Mount Milligan Site Optimization: Notable Achievements

Continue to progress site-wide optimization program, implementing tangible improvements in key areas

OCCUPATIONAL HEALTH & SAFETY

- **Improved** safety performance
- Increase in **proactive safety interactions**, **fewer incidents** and much **lower severity index** compared to the same period last year
- Fully engaged site team demonstrated through onsite and in-the-field interactions **focused on safety leadership**



MINE

- Improved mine performance focused on **increased overall productivity of the load/haul cycle**, **equipment utilization** and **mining fleet mechanical availability**
- Improvements in **mine-to-mill optimization**



PLANT

- **Increased mill throughout** per operating day due to **consistent ore supply, renewed operating strategy** of the flotation circuit and **equipment modifications**
- Year-to-date processing costs per tonne were **12% lower** than the same period last year



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[1]

Gold and Copper Payments Received from Royal Gold[3]

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

(1) Refer to the February 14, 2024 news release and the full agreement filed on www.sedarplus.ca for additional details on the additional Royal Gold agreement. (2) The percentage of gold and copper production streamed to Royal Gold remains unchanged at 35% gold and 18.75% copper. (3) Gold and copper payments are totals, inclusive of amounts due under existing stream agreement. (4) Approximate year estimates are based on 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.

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:** $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

- **Ongoing:** Consistent operating performance as the mine remains a strategic asset in Centerra's portfolio

(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) Reserves and resources are as of December 31, 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.

Molybdenum Business Unit

US Molybdenum Operations

THOMPSON CREEK MINE
100%
owned

LANGELOTH METALLURGICAL FACILITY
100%
owned

ENDAKO MINE
75%
owned
25% owned by Moon River(4)



THOMPSON CREEK MINE

- Located in **Idaho**, among the largest open-pit primary moly mines in the world
- Has an existing open pit, on-site mill, established site facilities and equipment fleet
- Feasibility Study economics to restart operations: $NPV_{8\%}$ of $185M and IRR 15%
- **2024 Thompson Creek Mine guidance:**
  - Total project costs(1): $75M – $85M

LANGELOTH METALLURGICAL FACILITY

- Located 40km west of Pittsburgh, **Pennsylvania**
- Purchases molybdenum concentrate from third parties, refines into, and sells finished molybdenum products
- At full capacity, Langeloth could generate approximately $45 million in earnings from operations and $50 million in EBITDA(2)

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
- **2024 care and maintenance guidance:** $5M - $7M
- **2024 reclamation expenditures guidance(3):** $15M - $18M
- Expected to remain in C&M while Centerra focuses on the Thompson Creek restart

STRATEGIC PLAN

- Restart Thompson Creek mine (first production H2 2027) and ramp-up production at Langeloth
- Evaluate strategic options for all assets of the Molybdenum Business Unit

(1) Reflects updated outlook for Thompson Creek for the full year 2024 and includes both capex and expense. (2) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (3) Substantially all reclamation costs planned in 2024 have been included in the reclamation provision. (4) Moon River acquired a 25% stake in Endako from Sojitz in May 2024 (News Release).

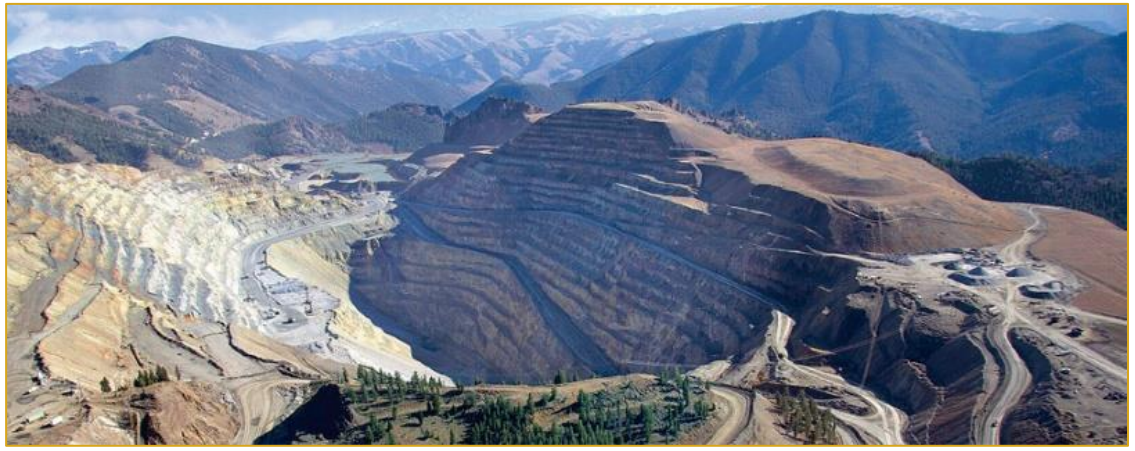
US Molybdenum Operations Strategy

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

ROBUST INTEGRATED ECONOMICS(2)

- **Strong economics due to synergies** with the high-quality concentrate blend that could be achieved when **Thompson Creek is vertically integrated with Langeloth**
- At fully capacity, integrated with Thompson Creek, **Langeloth has the potential to generate approximately $50M EBTIDA(1) per year**

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



THOMPSON CREEK FEASIBILITY STUDY

- **Initial mine life of 12 years** with expected **average molybdenum production** of approximately **13M pounds per year**
- **Capital investment of $397 million** which is **largely de-risked**
  - Capital investment over three years from September 2024 through mid-2027 to restart operations;
  - First production expected H2 2027
- Thompson Creek – a primary molybdenum mine – produces **high quality concentrate** compared to by-product mines

LANGELOTH COMMERCIAL OPTIMIZATION PLAN

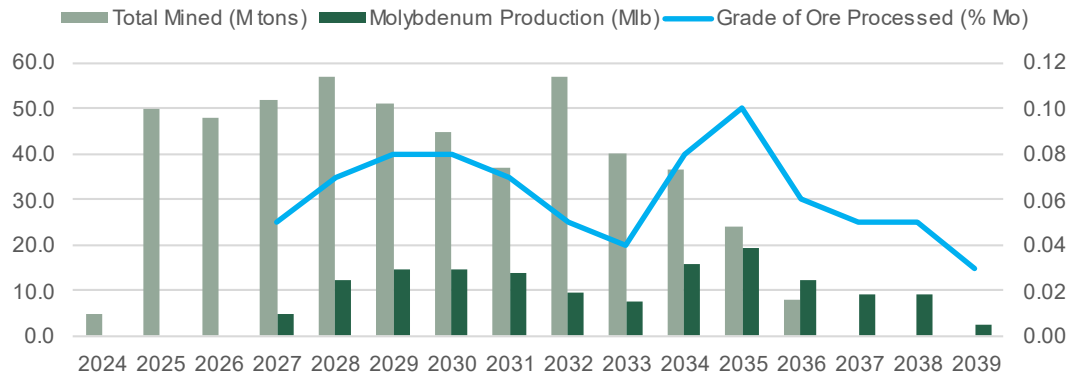
- **Phased ramp-up towards full capacity of 40M pounds** per year by 2028, which aligns with Thompson Creek's first full year of production
- **Synergies and margin improvement from: (1) Increased capacity utilization** at Langeloth to leverage fixed costs; **(2) Improved blending** flexibility; **(3) More higher margin molybdenum products** enabled by the high-quality feed from Thompson Creek
- Roaster facility **dampens the volatility** in the molybdenum price

(1) Non-GAAP financial measure. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) Economics are based on an assumed flat $20/lb molybdenum price. (3) US Moly includes additional $29M of unattributed tax synergies. (4) The economic assessment for Thompson Creek in the FS has been prepared on a stand-alone basis and does not include integration with Langeloth. The economics for integrating Thompson Creek and Langeloth are extrapolated from the Thompson Creek feasibility study. NOTE: "n.m." stands for not meaningful.

Thompson Creek Mine Feasibility Study

A restart of Thompson Creek Mine would result in a $185M after-tax $NPV_{8\%}$ and 15% IRR based on $20/lb molybdenum price

FEASIBILITY STUDY PRODUCTION PROFILE(1)



FEASIBILITY STUDY COST PROFILE

- Average operating costs(2) over the Life of Mine ("LOM"):
  - **Mining** - $2.03 per ton mined
  - **Processing** - $4.85 per ton processed
  - **G&A** - $1.67 per ton processed
- All-in sustaining costs(2) from 2028 to 2031 are expected to be lower than the LOM average due to higher grades and more tons mined, resulting in expected stronger cash flows in those early years.

CAPITAL EXPENDITURES

- **Capital investment of $397 million**
- Capital investment over three years from September 2024 through mid-2027 to restart operations; First production expected H2 2027
- Following the successful completion of permitting efforts in Q2 2024, pivoted from a two-phased capital approval to a single-phase capital investment over three years



(1) Molybdenum production is annual averages for the stated period. 2024 figures for the period from September 1, 2024 to December 31, 2024. NOTE: "Mo" stands for molybdenum oxide, "M tons" stands for millions of short (US) tons, "Mlb" stands for millions of molybdenum oxide pounds. (2) Non-GAAP financial measure. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A.

Thompson Creek: De-risked Capital Project

With infrastructure already in place, Thompson Creek initial capital investment is largely de-risked

DE-RISKED CAPITAL PROJECT

- **Capital investment is largely de-risked** due to an existing pit, significantly advanced equipment rebuilds and equipment purchases already completed
- **Existing process plant** only requires some refurbishment





Capital Expenditures

	Initial Capital Costs ($M)
Capitalized pre-production costs	263
Mining capital	21
Mill and tailings capital costs	87
G&A capital costs	10
Initial capital costs contingency	16
TOTAL CAPITAL COSTS	**397**

(1) Non-GAAP financial measure. Refer to the “Non-GAAP and Other Financial Measures” section of the Company’s latest MD&A.

Metallurgical Facilities Market

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

LANGELOTH IS A UNIQUE AND STRATEGIC ASSET

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



Langeloth Attractive Economics

At full capacity, Langeloth is expected to generate approximately $50 million EBITDA(1) per year

ROBUST INTEGRATED ECONOMICS

- **Strong economics due to synergies** with the high-quality concentrate blend that could be achieved when **Thompson Creek is vertically integrated with Langeloth**
- At fully capacity, integrated with Thompson Creek, **Langeloth has the potential to generate approximately $50M EBTIDA(1) per year**

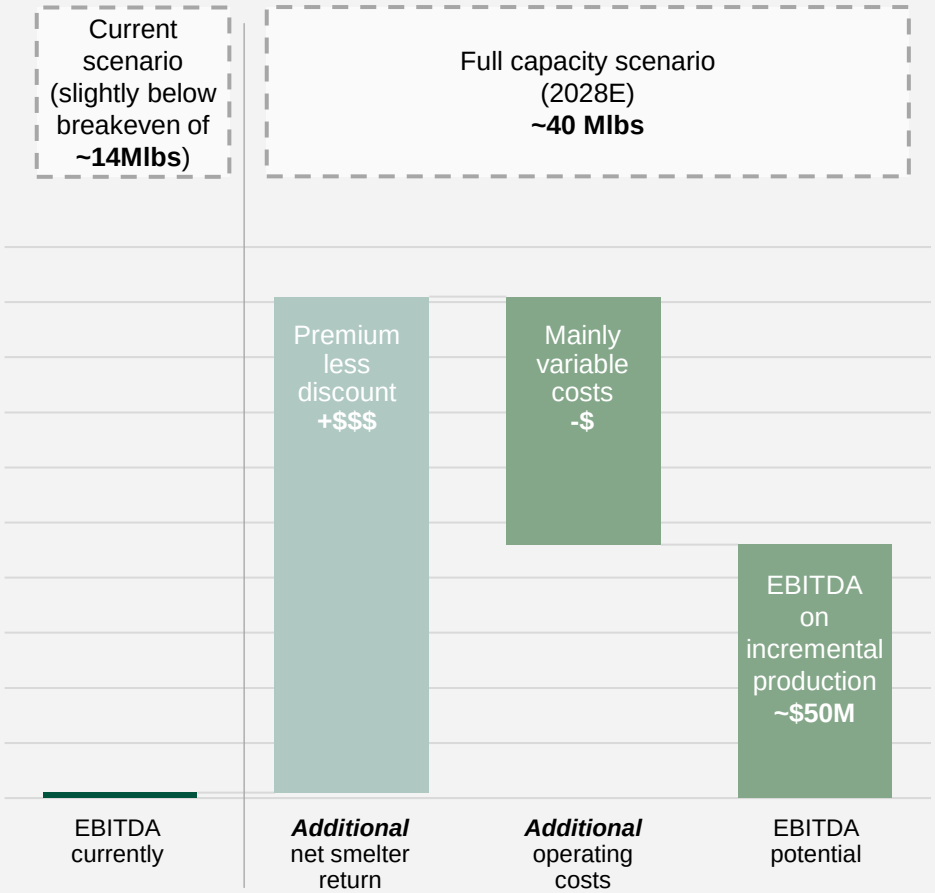
	US Moly(2) Thompson Creek + Langeloth
$NPV_{8\%}$	$472M
Internal Rate of Return ("IRR")	22%





Path to ~$50M EBITDA(1) per year

ILLUSTRATIVE



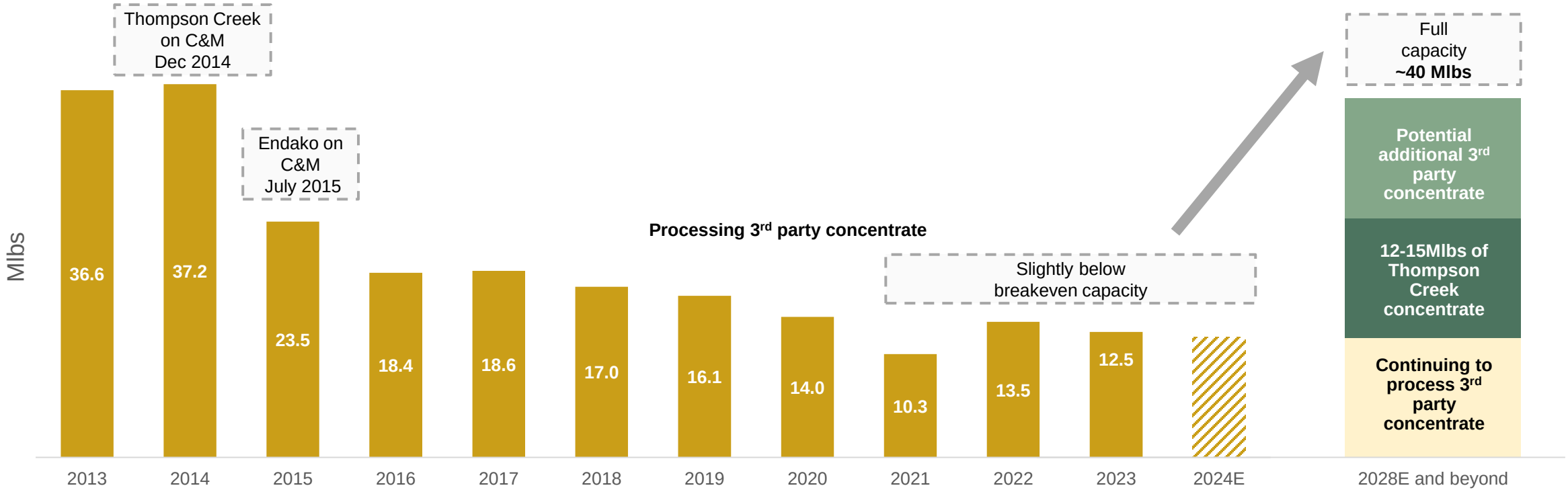
(1) Non-GAAP financial measure. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) US Moly includes additional $29M of unattributed tax synergies.

Langeloth Value Drivers: Capacity Utilization

Demonstrated ability to increase Mo roasting capacity in a straightforward manner

HISTORICAL PRODUCTION VOLUME AT LANGELOTH

PATH TO INCREASING CAPACITY UTILIZATION



NOTE: C&M stands for “care and maintenance”.

Langeloth Value Drivers: Vertical Integration

Vertical integration allows Langeloth to increase capacity utilization and realize synergies

VERTICALLY INTEGRATED US MOLY OPERATIONS

- Thompson Creek – a primary molybdenum mine – produces **high quality concentrate** compared to by-product mines
- **Enhanced margins** via production of higher margin molybdenum products and/or sourcing and blending low quality concentrates
- Roaster facility **dampens the volatility** in the molybdenum price

LANGELOTH SYNERGIES WITH THOMPSON CREEK

1. **Increased capacity utilization** at Langeloth to leverage fixed costs
2. **Ability to blend** high-quality Thompson Creek concentrate with lower quality third-party concentrate for margin improvement
3. Ability, enabled by the purity of the Thompson Creek concentrate, to produce **an increased volume of higher margin final molybdenum products**





Langeloth Commercial Model

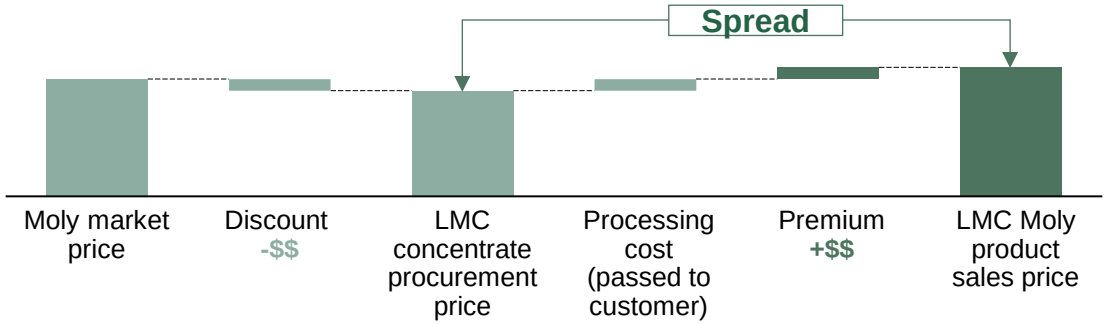
Langeloth dampens the volatility in the molybdenum market and remains profitable at lower Mo prices

REVIEW OF COMMERCIAL MODEL AT LANGELOTH

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

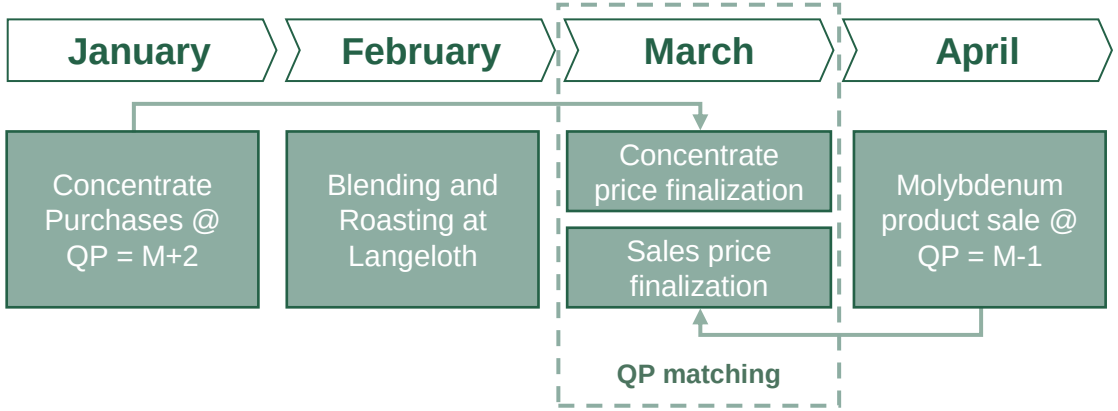
Langeloth pricing mechanism

ILLUSTRATIVE



Quotational period contract mechanism

ILLUSTRATIVE



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

Goldfield Project | Nevada, USA

Esmeralda County, Nevada
30km south of Tonopah

100%
Owned[1]

Acquired in
2022



ACQUISITION

- 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
- A portion of **brownfield exploration guidance** has been allocated to Goldfield

CATALYSTS

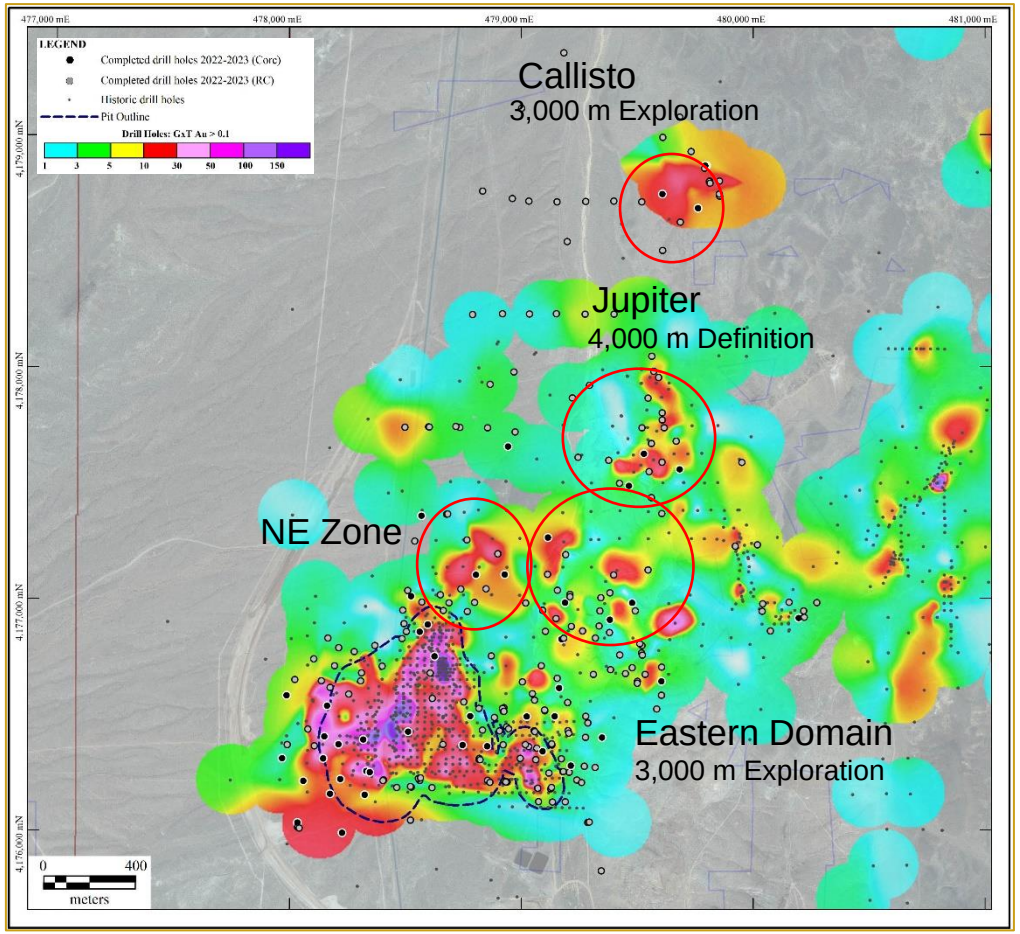
- **2024:** Metallurgical testwork on oxide / transition material
- **Early 2025:** Initial resource estimate with year-end reserves & resource update

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

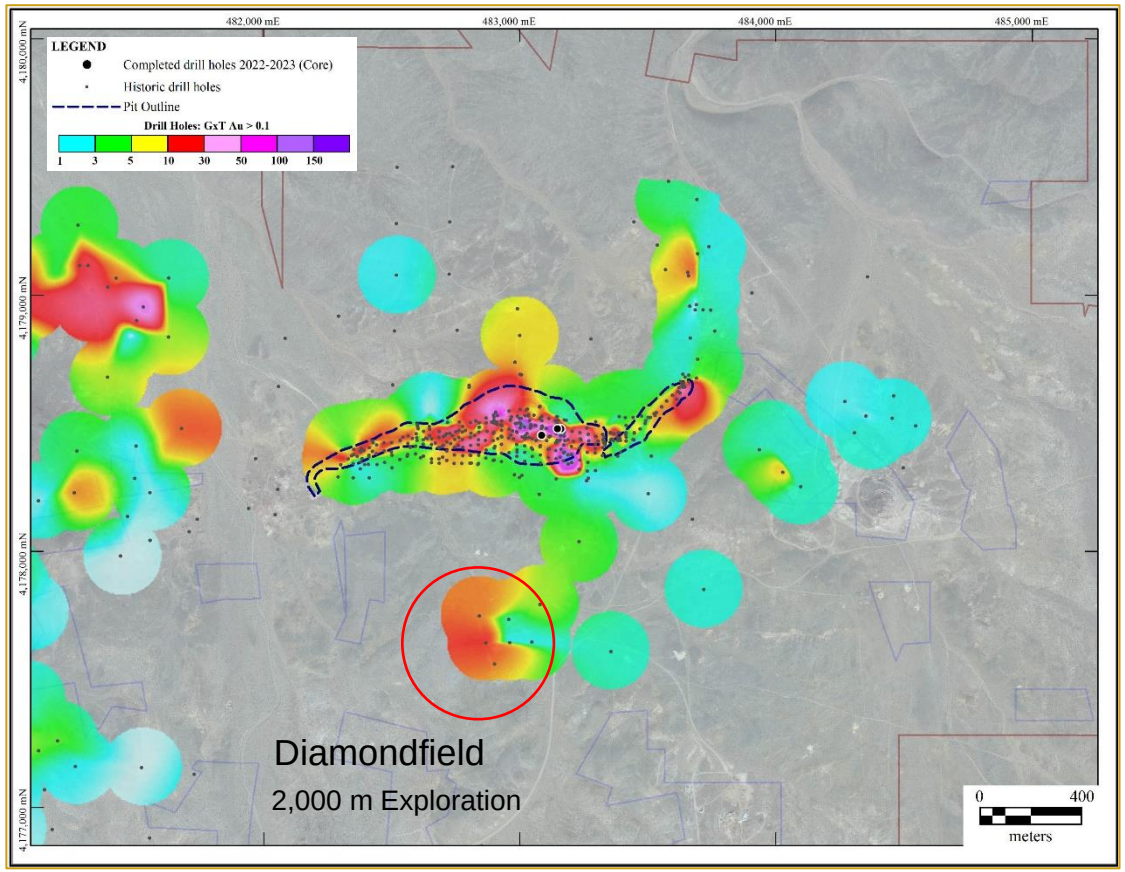
Goldfield Project – Exploration Targets

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

- Kemess has several permits in place and an IBA with its First Nation partners
- Existing infrastructure including a water treatment plant, air strip, and an open pit available for waste storage

PROJECT DETAILS

- Currently on care and maintenance

RESOURCES(2,3,4)

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

2024 GUIDANCE

- **Project care & maintenance:** $12 – $14 million
- **Drilling costs:** $4 – 6 million
- **Project evaluation costs:** $3 – 5 million

CATALYSTS

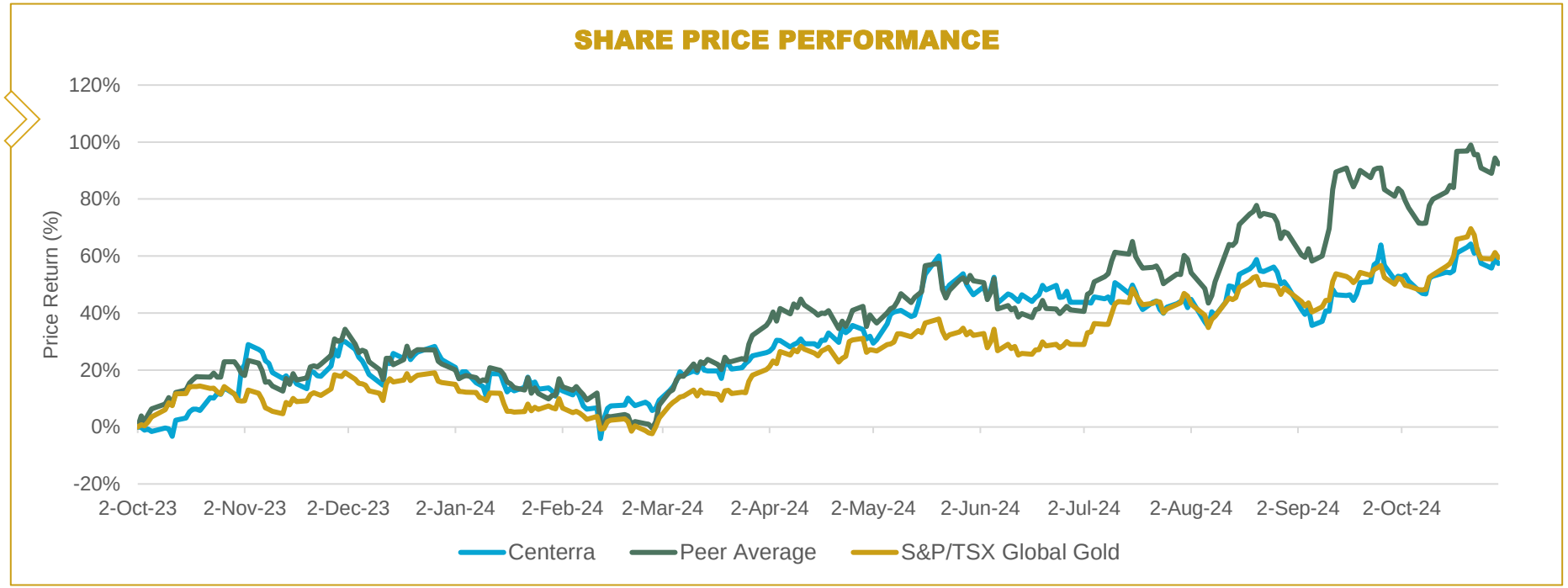
- Leverage infrastructure to unlock regional potential
- Continue to review alternative technical concepts for Kemess, which could be a future source of gold and copper production

(1) Refer to the May 17, 2018, news release for additional details. (2) 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.



APPENDIX

Capital Markets Information



Source: S&P Capital IQ

Capital Structure[1]

- **Common shares:** 211,337,985
- **Options:** 2,590,914
- **RSUs:** 1,001,883

Top Shareholders[2]

- BlackRock: 12%
- Van Eck: 9%
- Dimensional Fund Advisors: 6%

Analyst Coverage

- Bank of America
- BMO Capital Markets
- 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) October 31, 2024. (2) As at September 30, 2024.

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.



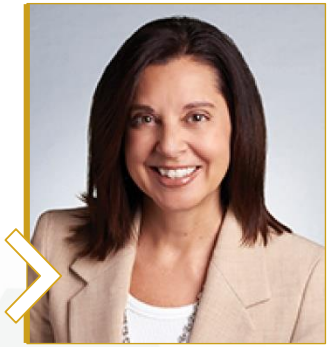
Paul Chawrun
Executive Vice President and Chief Operating Officer

- 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.



Ryan Snyder
Executive Vice President and Chief Financial Officer

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



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

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



Yousef Rehman
Executive Vice President, Legal and Public Affairs

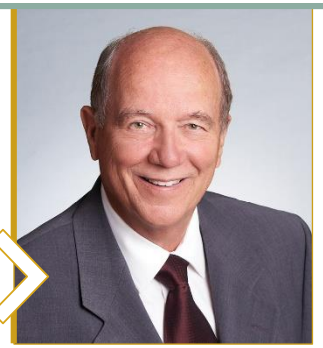
- Joined Centerra in 2013 as Senior Legal Counsel. Promoted to Vice President and General Counsel, later EVP & General Counsel, in 2018.
- Responsible for management of Centerra's legal affairs.
- 15+ years of legal experience, principally in the mining industry.



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.



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.



Craig MacDougall
Director

- Appointed a director in May 2024.
- Over 35 years of experience in global exploration and mining.



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.



Sheryl K. Pressler
Director

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



Paul Tomory
President and Chief Executive Officer

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



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



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: What Is It, How Is It Used?



- **Molybdenum (Mo)** is mainly a by-product of copper mining, with primary molybdenum mines like Centerra's Thompson Creek mine yielding high-grade concentrate
- Concentrates are blended to meet **metallurgical or chemical grade** specifications and roasted
- Can be further processed into **value-added products** like briquettes, ferromolybdenum, and pure molybdenum oxide that command a higher premium
- Around 630 million pounds of new molybdenum was used in 2023, with the **most used in engineered steels (38%) and stainless steels (25%)**(1)

Metallurgical Grade

Technical Oxide

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



Ferromolybdenum

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



Chemical Grade

Specialty Products

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



(1) International Molybdenum Association, First use of new molybdenum, 2023.

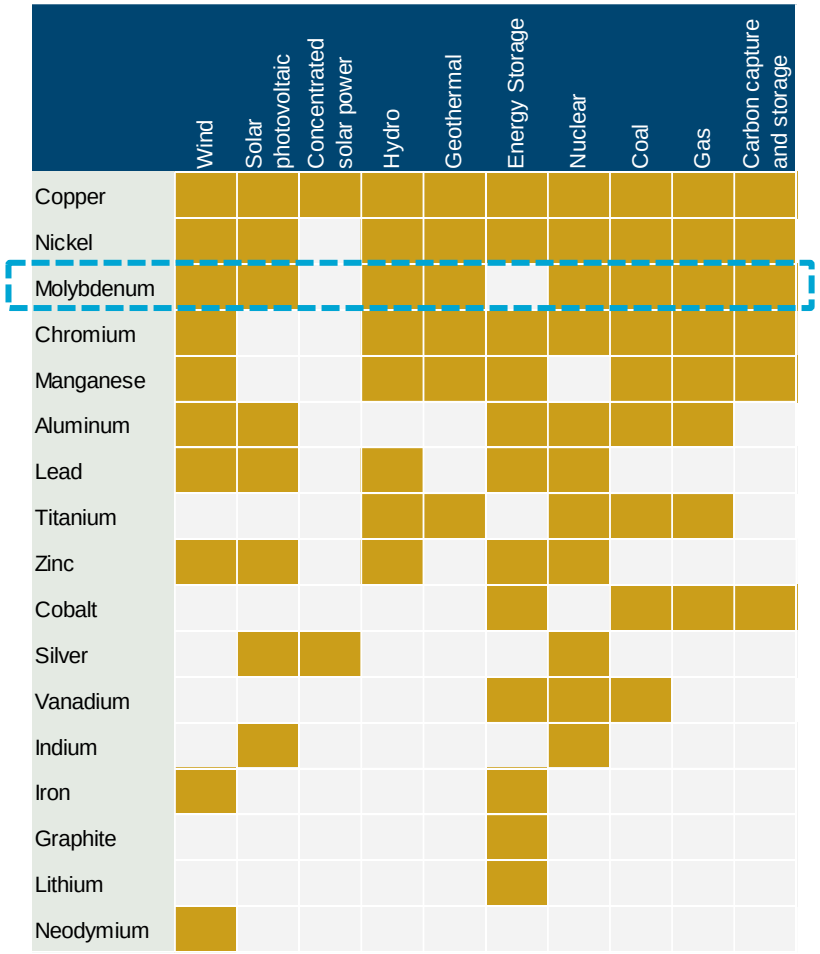
Molybdenum Demand: Steadily Growing

Forecasted steady demand growth of 2% per year on par with historical demand growth from 1995-2023(1)

DEMAND FOR MOLYBDENUM IN STEEL IS GROWING

- Molybdenum is **primarily used in production of engineered and stainless steel**(1)
- Adds strength properties to steel; corrosion resistant; used in high-performance applications
- **Global demand for new(2) molybdenum is expected to reach ~757Mlb by 2030(1)**
- Renewal of Europe's oil and gas infrastructure to drive demand
- Increasing molybdenum intensity per tonne to further support demand
- Global steel and chemical producers seek molybdenum from roasters that fulfill their demand for specifications, quality, and reliability

MINERALS WITH RELEVANT LOW-CARBON TECHNOLOGIES(3)



MOLYBDENUM IS A CRITICAL COMPONENT FOR GREEN ENERGY

- Molybdenum is a strategic mineral, and designated as critical in several countries(4)
- **Future demand growth in energy transition**(4)
  - Critical component of key energy transition technologies, especially wind turbines, geothermal, hydrogen, but also nuclear, hydro, and solar photovoltaic
  - Enhanced corrosion resistance and high-temperature stability make moly-reinforced steels ideal for energy transition projects
- **The World Bank names molybdenum as one of the cross-cutting minerals along with copper** and estimates a 119% growth through 2050 from green technologies(5)

(1) CPM reports. (2) International Molybdenum Association (IMOA) defines new molybdenum as being from mine production only and does not include recycled material and material recovered from spent catalysts (3) World Bank Group's publication entitled "Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition". (4) The Canadian Critical Minerals Strategy. (5) Under the renewable energy roadmap scenario from the International Renewable Energy Agency.

Molybdenum Supply: Potential Challenges Ahead

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

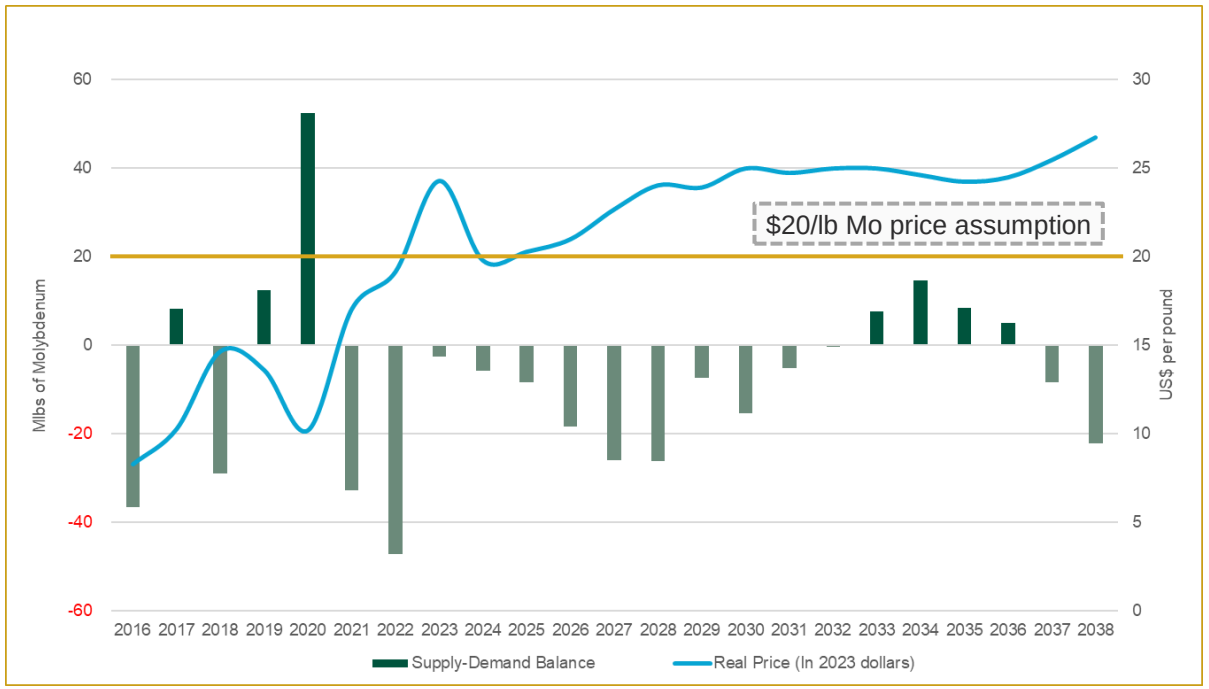
Molybdenum supply is principally produced as a by-product from certain copper mines	• Molybdenum by-product production from existing copper mines, particularly in South America, has decreased in part due to investment challenges • Cost of bringing on such mines is significant, leading to delays and deferrals • As a result, molybdenum supply has been constrained
Only three primary (non-by-product) molybdenum mines outside of China	• Thompson Creek is one of three primary molybdenum mines in the world, outside of China • High-quality molybdenum concentrate is scarce, creating a unique opportunity for Thompson Creek
Thompson Creek is forecasted to be the next primary molybdenum mine to start production(1)	• Thompson Creek is expected to begin production in H2 2027 • Thompson Creek has the lowest expected project development costs of new primary molybdenum supply ($397M versus more than $800M for other projects(2)) • Brownfield re-start at Thompson Creek de-risks capital investment

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

Molybdenum Price: Strong Fundamentals

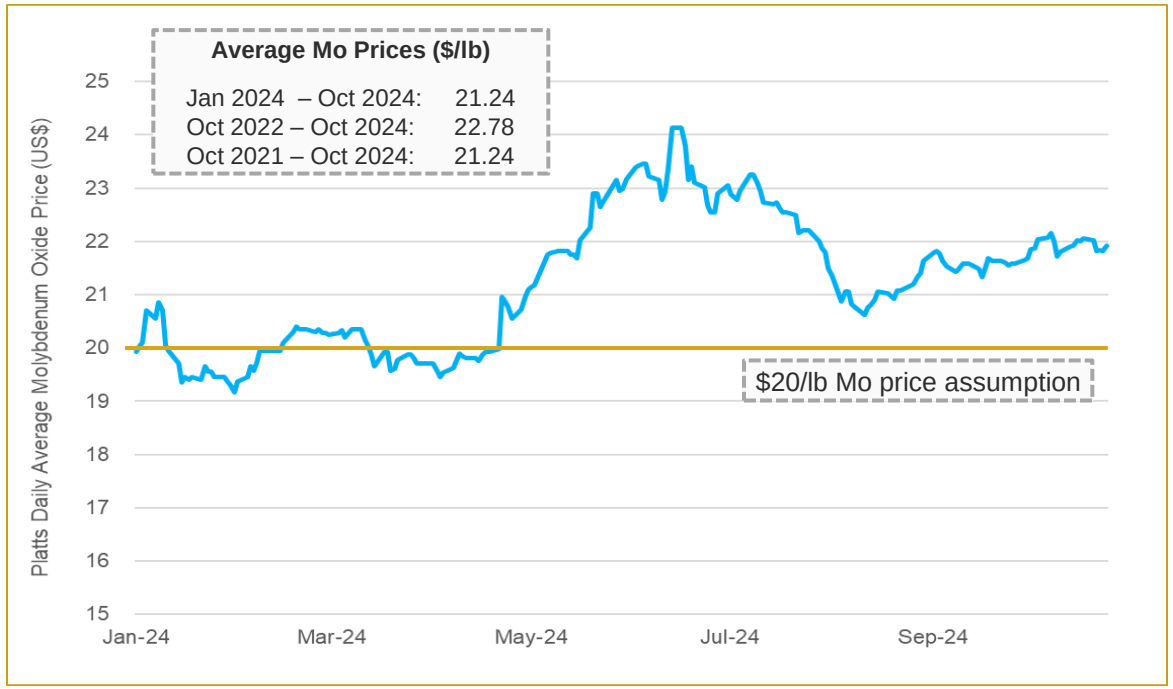
Centerra's molybdenum price forecast of $20/lb is supported by: (1) persistent forecasted supply deficit and (2) sustained robust commodity price performance

MOLYBDENUM SUPPLY-DEMAND FORECAST(1)



Molybdenum market expected to be in deficit until the end of the decade(3)
Persistent deficit supports Mo price at $20/lb or higher

HISTORICAL MOLYBDENUM PRICE(2)



Sustained robust commodity price performance supports Centerra's Mo price assumptions of $20/lb

(1) CPM Group forecast as of June 2024. (2) Platts daily average price for molybdenum oxide. (3) CPM reports.

Molybdenum Value Chain

MOLYBDENUM SUPPLY

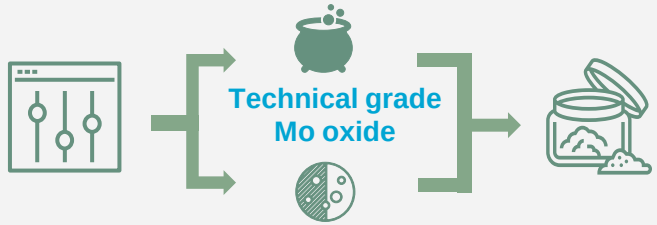


Mining → Processing → Mo concentrate

Miners and concentrate producers

- Primary
- By-product

MOLYBDENUM ROASTING



Blend & roast → Technical grade Mo oxide / Chemical grade Mo oxide → Mo & by-products

Global Mo conversion market

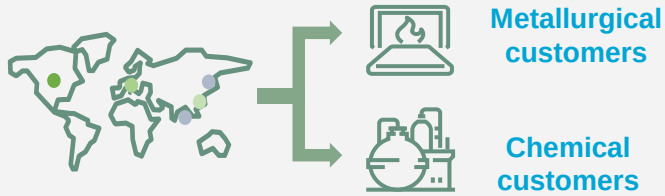
Merchant roasters

- Source different quality concentrates at discounted rates
- Blend and roast concentrates to create technical oxide and specialty products
- Sell at market rates plus a premium, capitalizing on the price spread

Integrated roasters (own mines and conversion facilities)

- Capturing the value chain, **Centerra has an advantage from the integration** of high-quality supply (Thompson Creek) and roasting (Langeloth)

MOLYBDENUM DEMAND



Metallurgical customers

Chemical customers

Global Mo markets

Commercial market

Wide range of applications

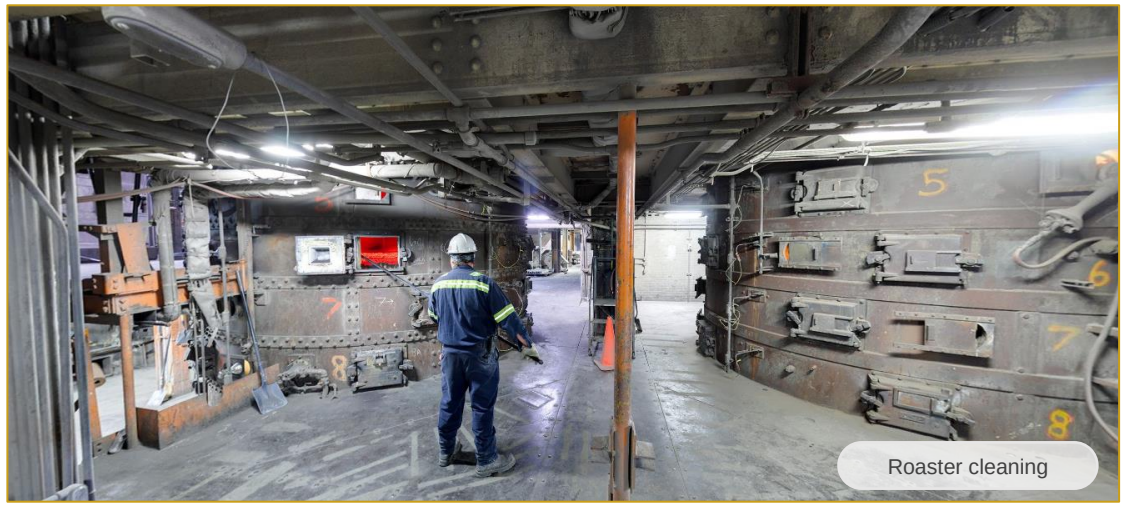
- Engineered steel
- Stainless steel
- Tool steel
- Alloys
- Chemicals

Wide range of industries

- Green energy
- Oil & gas
- Consumer electronics
- Infrastructure
- Aerospace
- Defense
- Automotive
- Chemical

Langeloth Metallurgical Facility

Langeloth can be ramped up to full capacity in a straightforward manner


Roaster cleaning


Ferromolybdenum production


Roaster feed stock


Finished products storage

2024 Production & Cost Guidance

2024 Production Guidance (Koz)

	Q3 2024 YTD	2024 Guidance
Consolidated Gold Production	**295**	**370 – 410**
Mount Milligan[1,2,3]	130	180 – 200
Öksüt[2]	165	190 – 210
Total Copper Production[1,2,3] (Mlb)	**42**	**55 – 65**

2024 Cost Guidance[3] ($/oz)

	Q3 2024 YTD	2024 Guidance
Consolidated Gold Production Costs	**860**	**800 – 900**
Mount Milligan[1]	1,062	950 – 1,050
Öksüt	710	650 – 750
All-in Sustaining Cost on a by-product basis[2,3,4]	**1,103**	**1,075 – 1,175**
Mount Milligan[3]	1,064	1,075 – 1,175
Öksüt	946	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 Royal Gold to purchase 35% and 18.75% of gold and copper produced, respectively, and requires Royal Gold to pay $435 per ounce of gold and 15% of the spot price per metric tonne of copper delivered ("Mount Milligan Mine Streaming Agreement"). Using an assumed market gold price of $2,500 per ounce and a blended copper price of $4.25 per pound for the fourth quarter of 2024, Mount Milligan Mine's average realized gold and copper price for the remaining three months of 2024 would be $1,777 per ounce and $3.57 per pound, respectively, compared to average realized prices of $2,040 per ounce and $3.39 per pound in the nine-month period ended September 30, 2024, when factoring in the Mount Milligan Streaming Agreement and concentrate refining and treatment costs. The blended copper price of $4.25 per pound factors in copper hedges in place as of September 30, 2024. (2) In 2024, gold and copper production at Mount Milligan is projected with recoveries estimated at 64% and 76%, respectively. (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 latest MD&A.

2024 Capital Expenditures and Other Guidance

2024 Capital Expenditures Guidance ($M)

	Q3 2024 YTD	2024 Guidance
Consolidated Additions to PP&E	**132.9**	**157 – 195**
Mount Milligan	46.8	55 – 65
Öksüt	39.5	40 – 50
Thompson Creek	39.7	55 – 65
Consolidated Sustaining Capital Expenditures(1)	**82.1**	**101 – 127**
Mount Milligan	46.2	55 – 65
Öksüt	30.6	40 – 50
Non-sustaining Capital Expenditures(1,2)	**31.5**	**56 – 68**
Thompson Creek	30.8	55 – 65

2024 Other Guidance ($M)

	Q3 2024 YTD	2024 Guidance
Consolidated DD&A	**93.9**	**110 – 135**
Mount Milligan	51.4	60 – 70
Öksüt	39.8	45 – 55
Consolidated Income Tax & BC mineral tax paid	**85.0**	**96 – 110**
Mount Milligan	1.8	1 – 5
Öksüt	83.2	95 – 105

(1) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) Represents non-sustaining capital expenditures mostly at Thompson Creek Mine for the full year 2024.

2024 Project and Molybdenum Business Unit Guidance

Project Exploration & Evaluation Costs ($M)

	Q3 2024 YTD	2024 Guidance
Goldfield – Project Costs	5.7	9 – 13
Thompson Creek Mine – Project Evaluation Expenses(1)	21.1	21.1
Total Exploration Costs(2)	29.8	35 – 45

Other Costs ($M)

	Q3 2024 YTD	2024 Guidance
Kemess Project Care & Maintenance	9.8	12 – 14
Corporate Administration Costs(3)	30.7	37 – 42

Molybdenum Business Unit (“MBU”) ($M)

	Q3 2024 YTD	2024 Guidance
Endako Mine – Cash Provided by (Used in) Operations	(7.7)	(20) – (25)
Langeloth – Cash Provided by (Used in) Operations	(5.7)	(25) – 20

(1) Thompson Creek project evaluation costs updated revised outlook for the full year 2024. (2) Total exploration costs include capitalized exploration costs at Mount Milligan of $1.5 million for the nine months ended September 30, 2024. (3) Full year 2024 Corporate Administration Cost guidance includes $8-10M of stock-based compensation expense.

Consolidated Financial & Operating Highlights

Financial Highlights ($M, except as noted)

	Q3 2024	YTD 2024	2023	2022
Revenue	323.9	912.1	1,094.9	850.2
Production costs	183.4	519.8	706.0	574.6
Gold production costs ($/oz)	973	860	733	681
All-in sustaining costs on a by-product basis(1) ($/oz)	1,302	1,103	1,013	860
Earnings from mine operations	107.3	298.4	264.0	178.5
Adjusted net earnings (loss) (1)	38.6	116.3	10.5	(9.4)
Adjusted net earnings (loss) per common share(1,2)	0.19	0.54	0.05	(0.04)
Free cash flow(1)	37.4	91.6	160.2	(82.9)
Sustaining capital expenditures(1)	35.3	82.1	83.5	71.1
Non-sustaining capital expenditures(1)	25.2	31.5	4.8	2.1

Operating Highlights

	Q3 2024	YTD 2024	2023	2022
Gold produced (oz)	93,712	294,880	350,317	243,867
Gold sold (oz)	96,736	284,307	348,399	242,193
Average realized gold price ($/oz)(3)	2,206	2,040	1,718	1,446
Copper produced (000s lbs)	13,693	41,573	61,862	73,864
Copper sold (000s lbs)	14,209	41,536	60,109	73,392
Average realized copper price ($/lb)(3)	3.37	3.39	3.01	2.95
Molybdenum purchased (000s lbs)	2,611	7,776	12,322	11,876
Molybdenum sold (000s lbs)	2,431	8,054	11,235	13,448
Average realized molybdenum price ($/lb)	23.27	21.90	25.39	19.69

(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, 2024, the Company had 211,752,347 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 2024	YTD 2024	2023	2022
Gold revenue	87.3	210.8	218.2	248.6
Total revenue	137.4	357.7	407.3	472.5
Production costs	80.6	217.0	303.4	269.0
Gold production costs ($/oz)	1,138	1,062	1,088	767
All-in sustaining costs on a by-product basis(1) ($/oz)	1,318	1,064	1,156	630
Earnings from mine operations	37.8	89.3	27.4	124.3
Free cash flow from mine operations(1)	15.6	53.4	72.7	100.4
Sustaining capital expenditures(1)	24.7	46.2	44.0	53.1
Non-sustaining capital expenditures(1)	-	-	-	1.6

Operating Highlights

	Q3 2024	YTD 2024	2023	2022
Tonnes mined (000s)	11,801	36,447	50,015	44,362
Tonnes ore mined (000s)	5,066	16,085	21,278	19,420
Tonnes ore processed (000s)	5,553	16,040	21,680	21,348
Process plant head grade gold (g/t)	0.40	0.41	0.36	0.42
Process plant head grade copper (%)	0.16%	0.17%	0.18%	0.20%
Gold recovery (%)	61.4%	63.8%	64.0%	66.9%
Copper recovery (%)	73.8%	75.6%	77.6%	81.9%
Gold produced(2) / Gold sold(2) (oz)	42,993 / 45,968	129,919 / 122,502	154,391 / 152,460	189,177 / 187,490
Copper produced(2) / Copper sold(2) (000s lbs)	13,694 / 14,209	41,573 / 41,536	61,862 / 60,109	73,864 / 73,392

(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 2024	YTD 2024	2023	2022
Revenue	126.1	369.5	380.9	101.6
Production costs[1]	41.9	114.4	89.6	21.1
Gold production costs ($/oz)	829	710	457	386
All-in sustaining costs on a by-product basis[2] ($/oz)	1,092	946	675	791
Earnings from mine operations	71.2	215.2	247.2	67.9
Free cash flow (deficit) from mine operations[2]	86.8	166.0	238.2	(33.5)
Sustaining capital expenditures[2]	10.5	30.6	36.9	16.0

Operating Highlights

	Q3 2024	YTD 2024	2023	2022
Tonnes mined (000s)	4,930	12,498	9,873	9,159
Tonnes ore mined (000s)	1,424	2,816	486	6,455
Ore mined – grade (g/t)	1.05	1.15	0.95	1.85
Ore crushed (000s)	1,243	3,055	2,497	3,678
Tonnes of ore stacked (000s)	1,453	3,478	2,519	3,776
Heap leach grade (g/t)	1.05	1.18	1.91	1.83
Heap leach contained ounces stacked (oz)	48,928	131,630	154,878	222,625
Gold produced[3] (oz)	50,719	164,961	195,926	54,691
Gold sold[3] (oz)	50,768	161,805	195,939	54,704

(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 2024	YTD 2024	2023	2022
Total revenue	60.4	185.0	306.7	276.1
Production costs	61.0	188.3	312.9	284.5
Earnings (loss) from mine operations	(1.7)	(6.1)	(10.5)	(13.6)
Care and maintenance costs – Molybdenum mines	2.5	7.9	16.7	18.4
Earnings (loss) from operations[1]	(15.1)	(20.8)	(65.0)	60.1
Cash provided by (used in) operations	(14.0)	(28.7)	(44.4)	(9.3)
Free cash flow (deficit) from operations[2]	(45.1)	(65.6)	(46.3)	(10.4)
Total capital expenditures[1]	25.2	35.7	2.0	1.9

Operating Highlights

	Q3 2024	YTD 2024	2023	2022
Mo purchased (Mlbs)	2,611	7,776	12,322	11,876
Mo roasted (Mlbs) [3]	2,440	7,280	11,377	13,497
Mo sold (Mlbs)	2,431	8,054	11,235	13,448
Average realized Mo price ($/lb)	23.27	21.90	25.39	19.69

(1) Includes exploration and evaluation costs and other operating costs. (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”. (3) Amount does not include 1.5 million pounds of molybdenum roasted of toll material during the nine months ended September 30, 2024.

Operating Cost Breakdown (by Operating Site)

Mount Milligan

	Q3 2024	YTD 2024	2023	2022
Mining cost per tonne ($/t)	2.58	2.51	2.25	2.18
Processing cost per tonne ($/t)	5.50	5.56	5.96	5.39
Site G&A cost per tonne ($/t)	2.42	2.47	2.51	2.58
On site cost per tonne ($/t)	13.40	13.73	13.66	12.50

Öksüt

	Q3 2024	YTD 2024	2023	2022
Mining cost per tonne ($/t)	2.93	3.16	2.69	2.09
Processing cost per tonne ($/t)	5.37	5.50	4.98	4.05
Site G&A cost per tonne ($/t)	7.74	8.25	9.36	5.13
On site cost per tonne ($/t)	23.06	25.10	24.88	14.25

(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”.

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[1,2]	-$100/oz	1.5 – 3.0	—	6.5 - 10.0	6.0 – 9.0	13 – 16
	+$100/oz	1.0 – 2.0	—	6.5 - 10.0	6.0 – 8.5	9 – 11
Copper Price[1,2]	-20%	0.0 – 0.5	—	10.0 - 17.0	9.5 – 16.5	110 – 130
	20%	0.3 – 0.5	—	11.0 - 18.0	10.5 – 17.5	125 – 140
Diesel fuel[1]	10%	0.4 – 0.6	0.1 - 0.3	—	0.5 – 0.9	1 – 3
Canadian dollar[1,3]	10 cents	2.8 – 3.0	0.1 - 0.2	—	2.9 – 3.2	23 – 40
Turkish lira[3]	1 lira	0.1 – 0.2	0.1 - 0.2	—	0.2 – 0.3	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 30, 2024 of approximately 15%, 35% and 33%, respectively. (2) Excludes the impact of gold hedges and the effect of 38,510 ounces of gold with an average mark-to-market price of $2,646 per ounce and 14.1 million pounds of copper with an average mark-to-market price of $4.52 per pound outstanding under the Mount Milligan Mine's contracts awaiting final settlement in future months as of September 30, 2024. (3) Appreciation of the currency against the US dollar results in higher costs and lower cash flow and earnings. Depreciation of the currency against the US dollar results in decreased costs and increased cash flow and earnings..

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 September 30, 2024, include the following:

- Market gold price of $2,500 per ounce ($2,200 per ounce in the previous guidance), and an average realized gold price at the Mount Milligan Mine of $1,777 per ounce after reflecting the Mount Milligan Streaming Agreement (i.e., 35% of the Mount Milligan Mine's gold is sold to Royal Gold for $435 per ounce) and gold refining costs.
- Market price of $4.25 per pound (consistent with the previous guidance) for the unhedged portion of copper production. This equates to a blended copper price of $4.25 per pound (consistent with the previous guidance), 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 $3.57 per pound after reflecting the Mount Milligan Streaming Agreement (18.75% of the Mount Milligan Mine's copper is sold to Royal Gold at 15% of the spot price per metric tonne), and copper treatment and refining costs.
- Molybdenum price of $22.00 per pound ($23.00 per pound in the previous guidance).
- Exchange rates are as follows: $1USD:$1.33 CAD (consistent with the previous guidance), and $1USD:34 Turkish lira ($1USD:32 Turkish lira in the previous guidance).
- Diesel fuel price of $1.05/litre or CAD$1.40/litre ($1.06/litre or CAD$1.41/litre in the previous guidance) 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]

Proven & Probable Molybdenum Mineral Reserves

Property	Proven Resources[2]			Probable Resources[2]			Total Proven & Probable Resources		
	Tonnes (Mt)	Moly Grade (%)	Contained Moly (Mlbs)	Tonnes (Mt)	Moly Grade (%)	Contained Moly (Mlbs)	Tonnes (Mt)	Moly Grade (%)	Contained Moly (Mlbs)
Thompson Creek Mine[4]	44	0.08	75	68	0.06	86	**113**	**0.07**	**161**

Measured & Indicated Molybdenum Mineral Resources

Property	Measured Resources[2]			Indicated Resources[2]			Total Measured & Indicated Resources		
	Tonnes (Mt)	Moly Grade (%)	Contained Moly (Mlbs)	Tonnes (Mt)	Moly Grade (%)	Contained Moly (Mlbs)	Tonnes (Mt)	Moly Grade (%)	Contained Moly (Mlbs)
Thompson Creek Mine[4]	5	0.06	6.6	45	0.06	57	**50**	**0.06**	**63**
Endako[5]	47	0.05	48	122	0.04	118	**169**	**0.04**	**166**
Total	**52**	**0.06**	**55**	**167**	**0.05**	**175**	**219**	**0.05**	**229**

Inferred Molybdenum Mineral Resources

Property	Inferred Resources[3]		
	Tonnes (Mt)	Moly Grade (%)	Contained Moly (Mlbs)
Thompson Creek Mine[4]	11	0.07	17
Endako[5]	47	0.04	44
Total	**58**	**0.06**	**61**

(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.
(4) As of September 1, 2024. (5) As of December 31, 2023



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
Mineral Reserves stated in the table above are the economic portion of the Measured and Indicated Mineral Resource contained within the engineered pit design following the selected ultimate Pseudoflow pit shell.
Mineral Reserves are stated in terms of in situ tons and grade before process recovery is applied.
Modifying factors such as dilution and mining loss have been accounted for.
The economic assumptions used for the Mineral Reserve estimate include: ore mining cost of $2.17/ton; waste mining cost of $1.77/ton; mining sustaining cost of $0.06/ton; G&A, processing, and sustaining costs of $7.33/ton ore; and selling cost of $1,460/ton metal in concentrate.
Mineral Reserves are based upon a 0.030% Mo internal cut-off grade with some marginal material included, using a $16.00/lb Mo price with a variable molybdenum recovery.
Mineral Resources are reported exclusive of Mineral Reserves; Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
Mineral Resources are considered for open pit extraction.
Resources are reported using a 0.025% Mo cut-off grade within a conceptual pit shell and are exclusive of Mineral Reserves. Economic parameters for the determination of the resource cut-off grade include: (i) Molybdenum price of US$18.50/lb; (ii) Mining cost of $1.77-$2.17/ton and G&A and processing cost of $6.75/ton processed. Sustaining costs were not included in the resource cut-off grade calculation; (iii) At the cut-off grade an 82% recovery was assumed.
Mineral Resources are classified and have been estimated in accordance with CIM Definition Standards.
As required by reporting guidelines, rounding may result in apparent summation differences between tons, grade, and metal content.
Refer to the full technical report for the Thompson Creek mine at www.centerragold.com, on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar.

Mineral Reserves & Resources Additional Footnotes

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.

Qualified Persons ("QPs") – Mineral Reserves and Resources

Lars Weiershäuser, PhD, P.Geo, and Centerra's Director, Geology, has reviewed and approved the scientific and technical information included in this document related to mineral resource estimates. Dr. Weiershäuser is a Qualified Person within the meaning of the Canadian Securities Administrators' National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101").

Jean-Francois St-Onge, Professional Engineer, member of the Professional Engineers of Ontario (PEO), has reviewed and approved the scientific and technical information in this document related to mineral reserve estimates, operating and capital costs. Mr. St-Onge is a Qualified Person within the meaning of NI 43-101. Mr. St-Onge was Centerra's Senior Director, Technical Services until May 31, 2024, and is now providing services to the Company as an external consultant.
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 document. Mr. Shabunin is a Qualified Person within the meaning of NI 43-101.

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 document. Mr. Hunter is a Qualified Person within the meaning of NI 43-101.

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 within the meaning 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, 2023, available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar and see also the discussion under the heading "Caution Regarding Forward-looking Information".

Qualified Person – Mineral Reserves and Resources

Jean-Francois St-Onge, Professional Engineer, member of the Professional Engineers of Ontario (PEO), 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 document. Mr. St-Onge 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"). Mr. St-Onge was Centerra's Senior Director, Technical Services until May 31, 2024, and is now providing services to the Company as an external consultant.

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THANK YOU!

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