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BUILDING A STRONG PLATFORM FOR FUTURE GROWTH

Fourth Quarter 2023 Results Conference Call & Webcast

FEBRUARY 23, 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”, “continue”, “expect”, “evaluate”, “finalizing”, “forecast”, “goal”, “ongoing”, “plan”, “potential”, “preliminary”, “project”, “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, depreciation, depletion and amortization, taxes and cash flows; exploration potential, budgets, focuses, programs, targets and projected exploration results; gold and copper prices; a Preliminary Economic Assessment at Mount Milligan and any related evaluation of resources or a life of mine beyond 2035; a feasibility study regarding a potential restart of the Thompson Creek Mine; an initial resource estimate at the Goldfield Project including the success of exploration programs or metallurgical testwork; the Company’s strategic plan; increased gold production at Mount Milligan and the success of any metallurgical reviews including the blending of elevated pyrite bearing high-grade gold, low-grade copper ore and any recoveries thereof; the optimization program at Mount Milligan including any improvements to occupational health and safety, the mine and the plant and any potential costs savings resulting from the same; the expected gold and copper production at the Mount Milligan Mine and gold production at Öksüt Mine in 2024; the new multi-year contract with the existing mining and hauling services provider at the Öksüt Mine; royalty rates and taxes, including withholding taxes related to repatriation of earnings from Türkiye; project development costs at Thompson Creek Mine and the Goldfield Project; the decommissioning of the Kemess South TSF sedimentation pond and associated works; financial hedges; and other statements that express management’s expectations or estimates of future plans and performance, operational, geological or financial results, estimates or amounts not yet determinable and assumptions of management.

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

Risk factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements in this document include, but are not limited to: (A) strategic, legal, planning and other risks, including: political risks associated with the Company’s operations in Türkiye, the USA and Canada; resource nationalism including the management of external stakeholder expectations; the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices, including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; risks that community activism may result in increased contributory demands or business interruptions; the risks related to outstanding litigation affecting the Company; the impact of any sanctions imposed by Canada, the United States or other jurisdictions against various Russian and Turkish individuals and entities; potential defects of title in the Company’s properties that are not known as of the date hereof; the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances; risks related to anti-corruption legislation; Centerra not being able to replace mineral reserves; Indigenous claims and consultative issues relating to the Company’s properties which are in proximity to Indigenous communities; and potential risks related to kidnapping or acts of terrorism; (B) risks relating to financial matters, including: sensitivity of the Company’s business to the volatility of gold, copper, 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 which may, among other things, restrict the Company from pursuing certain business activities or making distributions from its subsidiaries; changes to tax regimes; the Company’s ability to obtain future financing; 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) unanticipated ground and water conditions; risks related to operational matters and geotechnical issues and the Company’s continued ability to successfully manage such matters, including: the stability of the pit walls at the Company’s operations 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, COVID-19, 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.

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

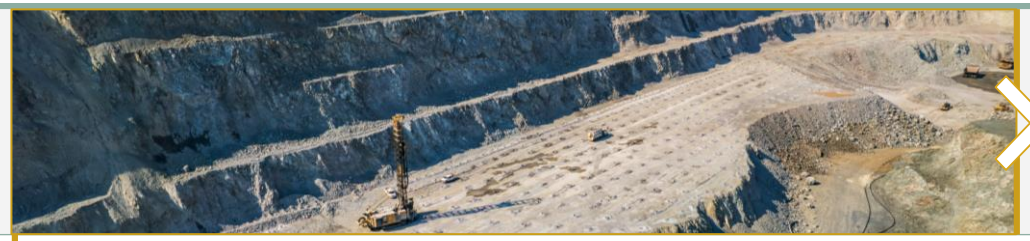
This document contains “specified financial measures” within the meaning of NI 52-112, specifically the non-GAAP financial measures, non-GAAP ratios and supplementary financial measures described below. Management believes that the use of these measures assists analysts, investors and other stakeholders 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 MD&A do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers, even as compared to other issuers who may be applying the World Gold Council (“WGC”) guidelines. Accordingly, these specified financial measures should not be considered in isolation, or as a substitute for, analysis of the Company’s recognized measures presented in accordance with IFRS.

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

- All-in sustaining costs on a by-product basis per ounce is a non-GAAP ratio calculated as all-in sustaining costs on a by-product basis divided by ounces of gold sold. All-in sustaining costs on a by-product basis is a non-GAAP financial measure calculated as the aggregate of production costs as recorded in the condensed consolidated statements of (loss) earnings, refining and transport costs, the cash component of capitalized stripping and sustaining capital expenditures, lease payments related to sustaining assets, corporate general and administrative expenses, accretion expenses, asset retirement depletion expenses, copper and silver revenue and the associated impact of hedges of by-product sales revenue. When calculating all-in sustaining costs on a by-product basis, all revenue received from the sale of copper from the Mount Milligan Mine, as reduced by the effect of the copper stream, is treated as a reduction of costs incurred. A reconciliation of all-in sustaining costs on a by-product basis to the nearest IFRS measure is set out below. Management uses these measures to monitor the cost management effectiveness of each of its operating mines.
- Sustaining capital expenditures and Non-sustaining capital expenditures are non-GAAP financial measures. Sustaining capital expenditures are defined as those expenditures required to sustain current operations and exclude all expenditures incurred at new operations or major projects at existing operations where these projects will materially benefit the operation. Non-sustaining capital expenditures are primarily costs incurred at ‘new operations’ and costs related to ‘major projects at existing operations’ where these projects will materially benefit the operation. A material benefit to an existing operation is considered to be at least a 10% increase in annual or life of mine production, net present value, or reserves compared to the remaining life of mine of the operation. A reconciliation of sustaining capital expenditures and non-sustaining capital expenditures to the nearest IFRS measures is set out below. Management uses the distinction of the sustaining and non-sustaining capital expenditures as an input into the calculation of all-in sustaining costs per ounce and all-in costs per ounce.
- Adjusted net earnings (loss) is a non-GAAP financial measure calculated by adjusting net (loss) earnings as recorded in the condensed consolidated statements of (loss) earnings for items not associated with ongoing operations. The Company believes that this generally accepted industry measure allows the evaluation of the results of income-generating capabilities and is useful in making comparisons between periods. This measure adjusts for the impact of items not associated with ongoing operations. A reconciliation of adjusted net (loss) earnings to the nearest IFRS measures is set out below. Management uses this measure to monitor and plan for the operating performance of the Company in conjunction with other data prepared in accordance with IFRS.
- Free cash flow (deficit) is a non-GAAP financial measure calculated as cash provided by operating activities from continuing operations less property, plant and equipment additions. A reconciliation of free cash flow to the nearest IFRS measures is set out below. Management uses this measure to monitor the amount of cash available to reinvest in the Company and allocate for shareholder returns.
- Mining costs per tonne mined is a non-GAAP financial measure calculated by dividing the mining costs by the number of tonnes mined. Management uses these measures to monitor the cost management effectiveness of the mining process for each of its operating mines.
- Processing costs per tonne stacked is a non-GAAP financial measure calculated by dividing the 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 ts 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 December 31, 2023 and 2022, is included in the section titled “Non-GAAP and Other Financial Measures” of the Q4 2023 MD&A, which section is incorporated by reference herein. The Q4 2023 MD&A is available under the Company’s profile on SEDAR at www.sedar.com.

Q4 2023 Summary



Q4 2023 SUMMARY

- Strong finish to 2023, **achieving both production and cost guidance** for the year
- Q4 2023 was the **second consecutive quarter of significant free cash flow;** ended 2023 with **over $600M in cash & cash equivalents**

MOUNT MILLIGAN MINE

- Produced 40,503 ounces gold in Q4 2023
- Additional agreement with Royal Gold results in **2-year life of mine extension to 2035**
- **PEA** expected to be **completed in H1 2025**





ÖKSÜT MINE

- Produced 88,756 ounces gold in Q4 2023
- **Strong free cash flow:** $144M of cash provided by mine operations and $128M of free cash flow

MOLYBDENUM BUSINESS UNIT

- **Mid 2024:** Expect to complete feasibility study for Thompson Creek restart
- **Ongoing process to evaluate all strategic options** for the MBU assets





ESG HIGHLIGHTS

- **Öksüt successfully attained certification** from the International Cyanide Management Institute, confirming **complete adherence to the International Cyanide Code**

Mount Milligan Operating Highlights

Achieve 2023 production guidance ranges for both gold and copper; Beat 2023 AISC(1) guidance

Q4 2023 AND FULL YEAR HIGHLIGHTS

- **Production: Achieved full year guidance**
  - Q4 2023: 40,503 ounces gold and 19.7M pounds copper
  - FY 2023: 154,391 ounces gold and 61.9M pounds copper
- **Costs: Beat full year AISC(1) guidance**
  - Q4 2023: gold production costs of $946/oz and AISC on a by-product basis(1) of $946/oz
  - FY 2023: gold production costs of $1,088/oz and AISC on a by-product basis(1) of $1,156/oz
- **Optimization program:** Focused on holistic assessment of OH&S and mine and plant operations

2024 GUIDANCE

- **Gold production guidance:** 180,000 – 200,000 ozs
- **Copper production guidance:** 55 – 65M lbs
- **Cost guidance:** gold production costs of $950 – $1,050/oz; AISC on by-product basis(1) of $1,075 – $1,175/oz

Operating Highlights

	Q4 2023	FY 2023
Tonnes mined (000s)	12,397	50,015
Tonnes ore mined (000s)	6,256	21,278
Tonnes ore processed (000s)	5,775	21,680
Process plant head grade gold (g/t)	0.35	0.36
Process plant head grade copper (%)	0.21%	0.18%
Gold recovery (%)	64.9%	64.0%
Copper recovery (%)	78.7%	77.6%
Gold produced(2) / Gold sold(2) (Koz)	40,503 / 33,127	154,391 / 152,460
Copper produced(2) / Copper sold(2) (M lbs)	19,695 / 16,562	61,862 / 60,109



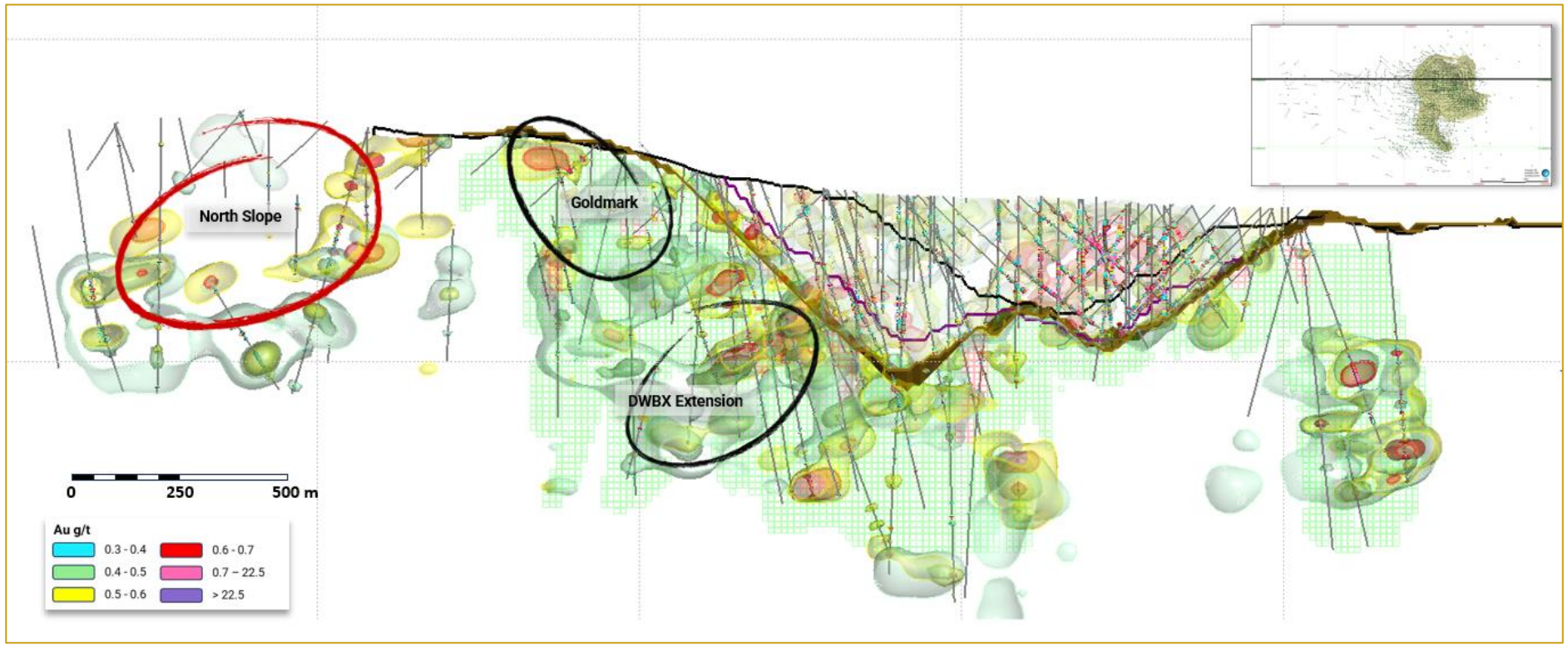
(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's Q4-23 MD&A published December 31, 2023. (2) Mount Milligan Mine production and sales are presented on a 100% basis. Under the Mount Milligan Streaming Agreement, Royal Gold is entitled to 35% of gold ounces sold and 18.75% of copper pounds sold. Royal Gold pays $435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered.

Mount Milligan Reserves & Resources

PEA to assess Mount Milligan's potential to be a multi-decade operation

EXTENSIVE RESERVES AND RESOURCES

- **Reserves:** 250 million tonnes of reserves at Mount Milligan, which extends the mine life to 2035
- **Resources:** Substantially increased resources to 260 million tonnes, most of which is classified as measured or indicated
- **Additional drilled inventory**, which has not been incorporated into resources, where continued drilling is expected with the **objective of further resource increases**

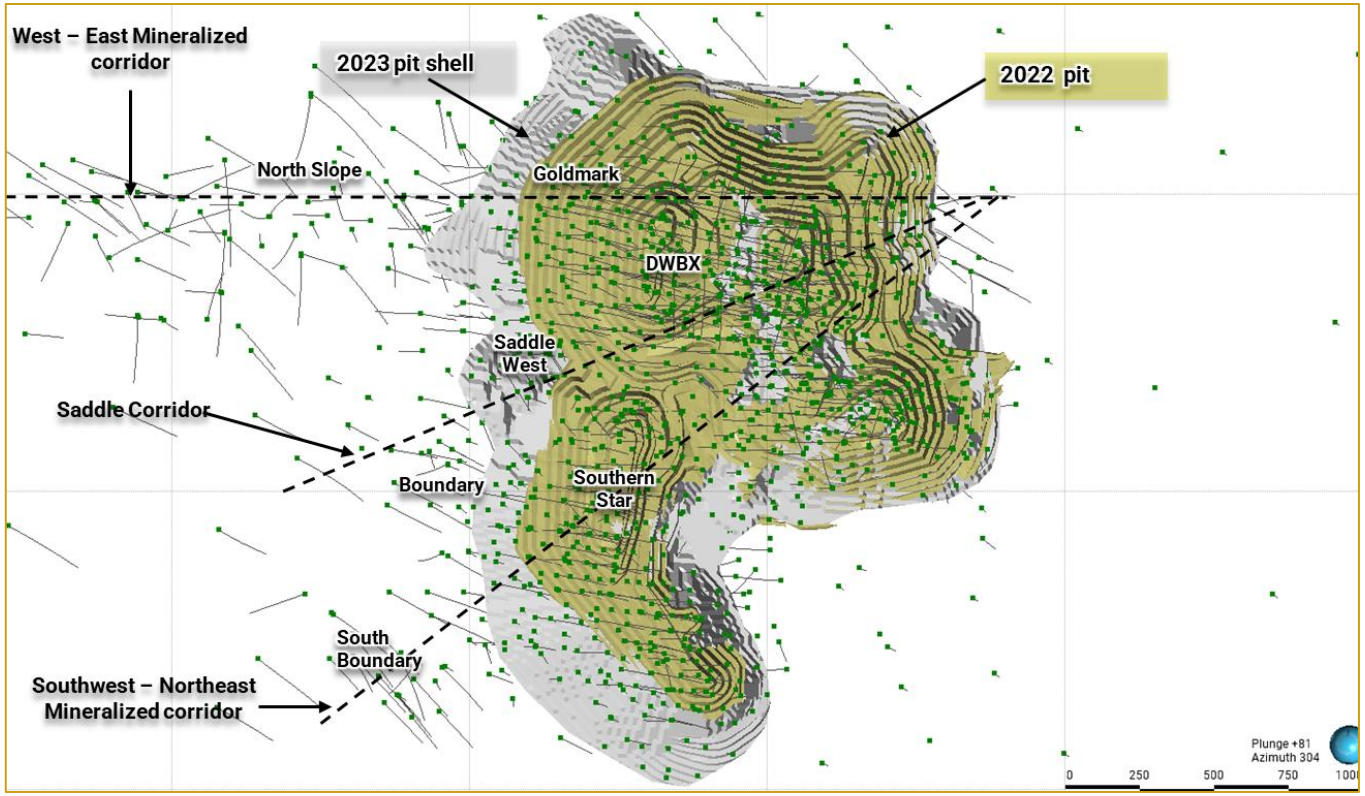


Exploration Drilling at Mount Milligan

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

MOUNT MILLIGAN EXPLORATION PROGRAM

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



Öksüt Mine Operating Highlights

Second consecutive quarter of strong operational performance; Achieve 2023 production and cost guidance

Q4 2023 AND FULL YEAR HIGHLIGHTS

- **Production: Achieved full year guidance**
  - Q4 2023: 88,756 ounces gold
  - FY 2023: 195,926 ounces gold
- **Costs: Achieved full year guidance**
  - Q4 2023: gold production costs of $474/oz and AISC on a by-product basis(1) of $671/oz
  - FY 2023: gold production costs of $457/oz and AISC on a by-product basis(1) of $675/oz

2024 GUIDANCE

- **Gold production guidance:** 190,000 – 210,000 ozs,
  - 60% of annual production weighted to H1 2024
- **Cost guidance:** gold production costs of $650 – $750/oz; AISC on by-product basis(1) of $900 – $1,000/oz

Operating Highlights

	Q4 2023	FY 2023
Tonnes mined (000s)	3,499	9,873
Tonnes ore mined (000s)	190	486
Ore mined – grade (g/t)	0.97	0.95
Ore crushed (000s)	1,180	2,497
Tonnes of ore stacked (000s)	1,202	2,519
Heap leach grade (g/t)	1.95	1.91
Heap leach contained ounces stacked (oz)	75,418	154,878
Gold produced (oz)	88,756	195,926
Gold sold (oz)	97,154	195,939



(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's Q4-23 MD&A published December 31, 2023.

Financial Results

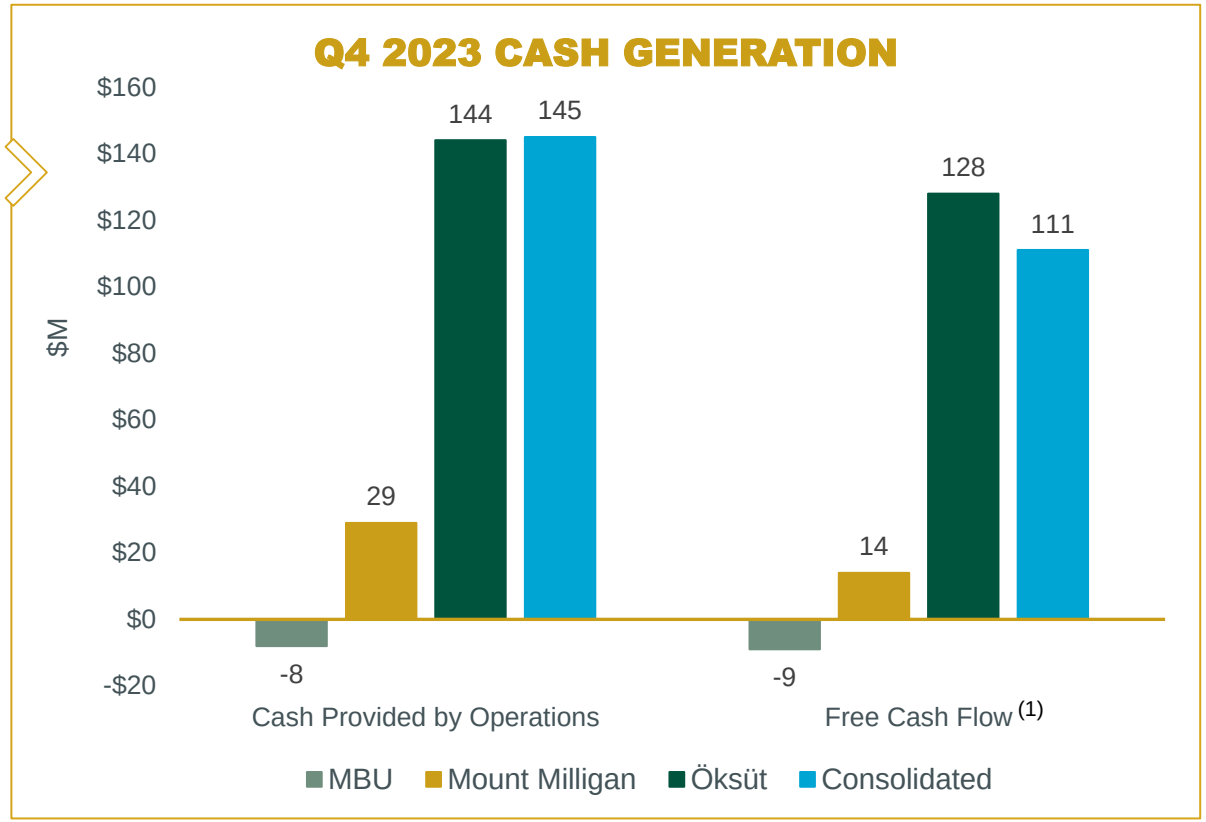
Financials ($M, except as noted)

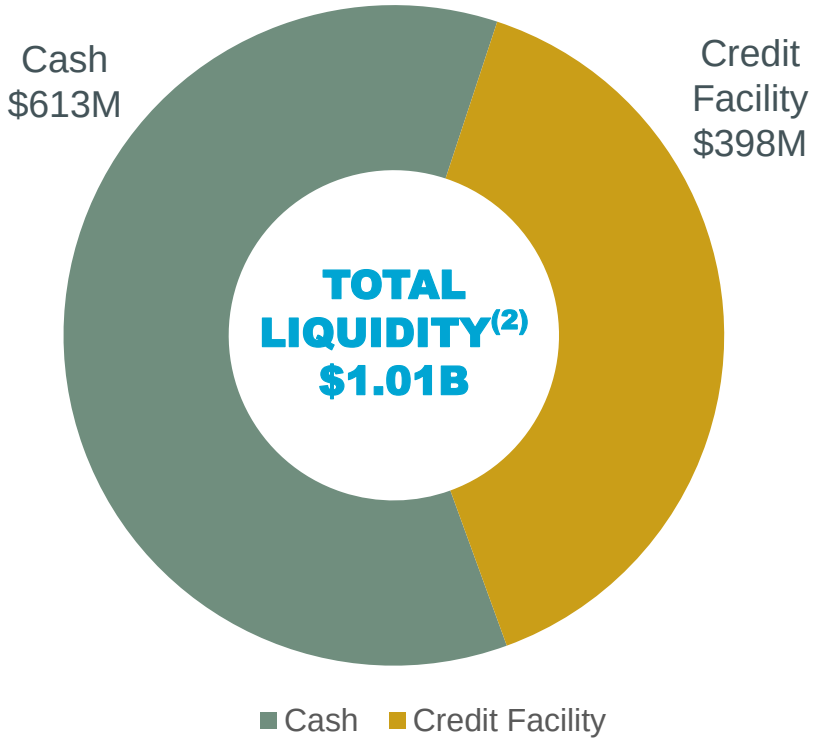
	Q4 2023	FY 2023
Net earnings (loss)	($28.8)	($81.3)
Net earnings (loss) per common share - $/share basic[2]	($0.13)	($0.37)
Adjusted net earnings (loss)[1]	$61.2	$10.5
Adjusted net earnings (loss) per common share - $/share basic[1,2]	$0.28	$0.05
Gold ounces sold	130,281	348,399
Average realized gold price ($/oz) [3]	$1,846	$1,718
Copper pounds sold (000s)	16,562	60,109
Average realized copper price ($/lb)[3]	$3.00	$3.01
Molybdenum pounds sold (000s)	2,158	11,235
Average realized molybdenum price ($/lb)	$20.35	$25.39
Gold production costs ($/oz) [4]	$595	$733
All-in sustaining costs on a by-product basis[1,2,4] ($/oz)	$831	$1,013
Additions to property, plant and equipment	$67.9	$121.7
Total capital expenditures[1]	$36.4	$88.3

(1) Non-GAAP financial measures ratios. Refer to the “Non-GAAP and Other Financial Measures” section of the Company’s Q4-23 MD&A published December 31, 2023. (2) As at December 31, 2023 the Company had 215,497,133 common shares issued and outstanding. (3) This supplementary financial measure within the meaning of National Instrument 52-11 Non-GAAP and Other Financial Measures Disclosure (“NI 51-112”) is calculated as a ratio of revenue from the consolidated financial statements and units of metal sold and includes the impact from the Mount Milligan Streaming Arrangement; copper hedges and mark-to-market adjustments on meta sold not yet fully settled. (4) All per unit costs metrics are expressed on a metal sold basis.

Financial Highlights

Q4 2023 was the second consecutive quarter of strong cash generation; Total liquidity exceeds $1 billion





(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 December 31, 2023. Total liquidity is calculated as cash and cash equivalents, plus the amount available under the credit facility.

2024 Guidance

2024 Consolidated Guidance

	2023 Actuals	2024 Guidance
Gold Production (Koz)	350	370 – 410
Copper Production[2,3,4] (Mlb)	62	55 – 65
Gold Production Costs ($/oz)	733	800 – 900
All-in Sustaining Costs on a by-product basis[1,3,4] ($/oz)	1,013	1,075 – 1,175
Additions to PP&E ($M)	121.7	108 – 140
Sustaining Capital Expenditures[1] ($M)	83.5	100 – 125
Non-sustaining Capital Expenditures[1] ($M)	4.8	8 – 15
Total exploration costs[6]	50.7	35 – 45
Total project development costs[6]	28.4	26 – 33
Income tax & BC mineral tax paid ($M)	45.2	86 - 100







(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's Q4-23 MD&A published December 31, 2023. (2) 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 Streaming Arrangement") in the presented periods. Using an assumed market gold price of $1,850 per ounce and a blended copper price of $3.50 per pound for 2024, Mount Milligan Mine's average realized gold and copper price for 2024 would be $1,355 per ounce and $2.94 per pound, respectively, compared to average realized prices of $1,431 per ounce and $3.01 per pound in 2023, when factoring in the Mount Milligan Streaming Arrangement and concentrate refining and treatment costs. The blended copper price of $3.50 per pound factors in copper hedges in place as of December 31, 2023. (3) In 2024, gold and copper production at the Mount Milligan Mine is projected with recoveries estimated at 64% and 78%, respectively. This compares to the 2023 recoveries of 64.0% for gold and 77.6% for copper in 2023. Gold production at the Öksüt Mine assumes recoveries of approximately 76%. (4) Unit costs include a credit for forecasted copper sales treated as by-product for all-in sustaining costs and all-in costs. Production for copper and gold reflects estimated metallurgical losses resulting from handling of the concentrate and metal deductions levied by smelters.



QUESTIONS

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centerra GOLD



THANK YOU!

1 University Avenue, Suite 1800
Toronto, Ontario M5J 2P1

phone 416-204-1953

fax 416-204-1954

email info@centerragold.com