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BUILDING A

STRONG PLATFORM FOR FUTURE GROWTH

Strategic Plan for US Molybdenum Operations Conference Call & Webcast

September 13, 2024

Caution Regarding Forward Looking Information

Information contained in this document which is not a statement of historical fact, and the documents incorporated by reference herein, may be “forward-looking information” for the purposes of Canadian securities laws and within the meaning of the United States Private Securities Litigation Reform Act of 1995. 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. The words "achieve", “advance”, “assume”, “anticipate”, “approach”, “believe”, “budget”, “could”, “de-risk”, “develop”, “enhance”, “estimate”, “expect”, “explore”, “focus”, “forecast”, “future”, “generate”, “growth”, “in line”, “improve”, “may”, “maximize”, “offset”, “optimize”, “plan”, "potential", “remaining”, “restart”, “result”, “schedule”, “strategy”, “subject to”, “target”, “understand”, “update”, “will”, and similar expressions identify forward-looking information.

These forward-looking statements relate to, among other things: statements regarding the Company’s strategic plan; any synergies which may arise from, or are expected to arise from, the vertical integration of Thompson Creek and Langeloth including the Company’s ability to source and blend the concentrate from Thompson Creek or third-parties at Langeloth; the proposed pit highwall layback included in the Thompson Creek feasibility study; projections regarding earnings, cash flow from operations, free cash flow, internal rates of return and after-tax net present values for Thompson Creek, Langeloth or US Moly; the 2024 guidance for project spending at Thompson Creek related to capitalized stripping, plant refurbishment, mine mobile fleet upgrades and capital expenditure guidance; fluctuation of, sensitivity to, and assumptions of molybdenum prices and the impact it may have on the future supply and demand of molybdenum and steel; the expected profile of US Moly’s future production and costs; updates to the life of mine plan for Thompson Creek; the expected filing of a technical report for Thompson Creek; Langeloth’s ability to capitalize on growing demand in the molybdenum market; strategic options for the entire MBU and US Moly; future cash flow generation and profitability from Thompson Creek, Langeloth or US Moly; evaluating external opportunities for growth; ongoing evaluations of a restart of Thompson Creek, including integrating Langeloth, its operating capacities and the use of the concentrate from Thompson Creek or third-parties; the ability of the Company to successfully advance environmental studies that support future permitting; the Company receiving all necessary permits and authorizations required during the restart and production at Thompson Creek; mineral reserve and mineral resource estimates from Thompson Creek; the ability to ramp-up operations at Langeloth and realizing its full annual capacity; the ability of the Company to obtain the requisite supply to support full capacity at Langeloth from third-parties; future prices of molybdenum including the ability of the Company to purchase concentrate at a discount to the market and being able to sell final products at or above this benchmark; the future of Endako, its ability to supply Langeloth with molybdenum feed if restarted and whether or not this molybdenum feed could complement or replace that feed from Thompson Creek; and the future exploration plans for the Company.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Centerra, are inherently subject to significant technical, political, business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward- looking information. Factors and assumptions that could cause actual results or events to differ materially from current expectations include, among other things: (A) strategic, legal, planning and other risks associated with the Company’s operations, including: the management of external stakeholder expectations; the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices; risks that community activism may result in increased contributory demands or business interruptions; potential defects of title in the Company’s properties that are not known as of the date hereof; the imprecision of the Company’s mineral reserves and resources estimates and the assumptions they rely on, including environmental, processing, permitting, taxation, socioeconomic, infill and exploration drilling and other factors; key assumptions, parameters and methods used to estimate the mineral reserve and mineral resource estimate in the Thompson Creek feasibility study; Indigenous claims and consultative issues relating to the Company’s properties which are in proximity to Indigenous communities; and (B) risks related to operational matters and geotechnical issues and the Company’s continued ability to successfully manage such matters, including: the ability of the Company to achieve pit slope design angles at Thompson Creek, particularly in the North Wall, which will be based on future drilling and may be impacted by stronger/weaker rock characteristics, favorable/unfavorable geologic structure, and/or variations in pore pressures that could result in an increase or decrease in required depressurization to achieve these slope design angles; the ability of the Company to achieve historical throughput rates at Thompson Creek; the Company receiving the required authorizations and permits for the restart of Thompson Creek; the ability of the Company to source and blend concentrate from Thompson Creek or third-parties at Langeloth; the stability of the pit walls at the Company’s operations, including Thompson Creek; the integrity of tailings storage facilities and the management thereof, including as to stability, seismic activity, compliance with laws, regulations, licenses and permits, controlling seepages and storage of water, where applicable and any future capital expenditures required for active reclamation and tailings storage facilities issues; changes to current remediation plans due to tailings storage facilities structures; the ability of the Company to achieve its commercial optimization plan at Langeloth; changes to, or delays in the Company’s supply chain and transportation routes, including cessation or disruption in rail and shipping networks, whether caused by decisions of third-party providers or force majeure events (including, but not limited to: labour action, flooding, wildfires, earthquakes, pandemics, or other global events such as wars); risks related to the future price of molybdenum, inflation and interest rates; 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; 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; 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. For additional risk factors, please see section titled “Risks Factors” in the Company’s most recently filed Annual Information Form (“AIF”) available on SEDAR+ at www.sedarplus.com and EDGAR at www.sec.gov/edgar and the “Capital and Operating Costs – Material Assumptions”, “Economic Analysis – Assumptions”, “Interpretation and Conclusions - Risks and Opportunities” sections of the technical report for Thompson Creek which will be available on SEDAR+ at www.sedarplus.com and EDGAR at www.sec.gov/edgar.

There can be no assurances that forward-looking information and statements will prove to be accurate, as many factors and future events, both known and unknown could cause actual results, performance or achievements to vary or differ materially from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained herein or incorporated by reference. Accordingly, all such factors should be considered carefully when making decisions with respect to Centerra, and prospective investors should not place undue reliance on forward-looking information. Forward-looking information is as of September 12, 2024. Centerra assumes no obligation to update or revise forward-looking information to reflect changes in assumptions, changes in circumstances or any other events affecting such forward-looking information, except as required by applicable law.

All scientific and technical information presented in this document was reviewed and approved by Centerra’s geological, mining and technical 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 and non-GAAP ratios 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 molybdenum, understanding the economics of molybdenum 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 and non-GAAP ratios used in this document:

- *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.

- *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.

- *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.

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)

	Wind	Solar photovoltaic	Concentrated solar power	Hydro	Geothermal	Energy Storage	Nuclear	Coal	Gas	Carbon capture and storage
Copper	■	■	■	■	■	■	■	■	■	■
Nickel	■	■		■	■	■	■	■	■	■
Molybdenum	■	■		■	■		■	■	■	■
Chromium	■			■	■	■	■	■	■	■
Manganese	■			■	■	■		■	■	■
Aluminum	■	■				■	■	■	■	
Lead	■	■		■		■	■			
Titanium				■	■		■	■	■	
Zinc	■	■		■		■	■			
Cobalt						■		■	■	■
Silver		■	■				■			
Vanadium						■	■	■		
Indium		■					■			
Iron	■					■				
Graphite						■				
Lithium						■				
Neodymium	■									

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

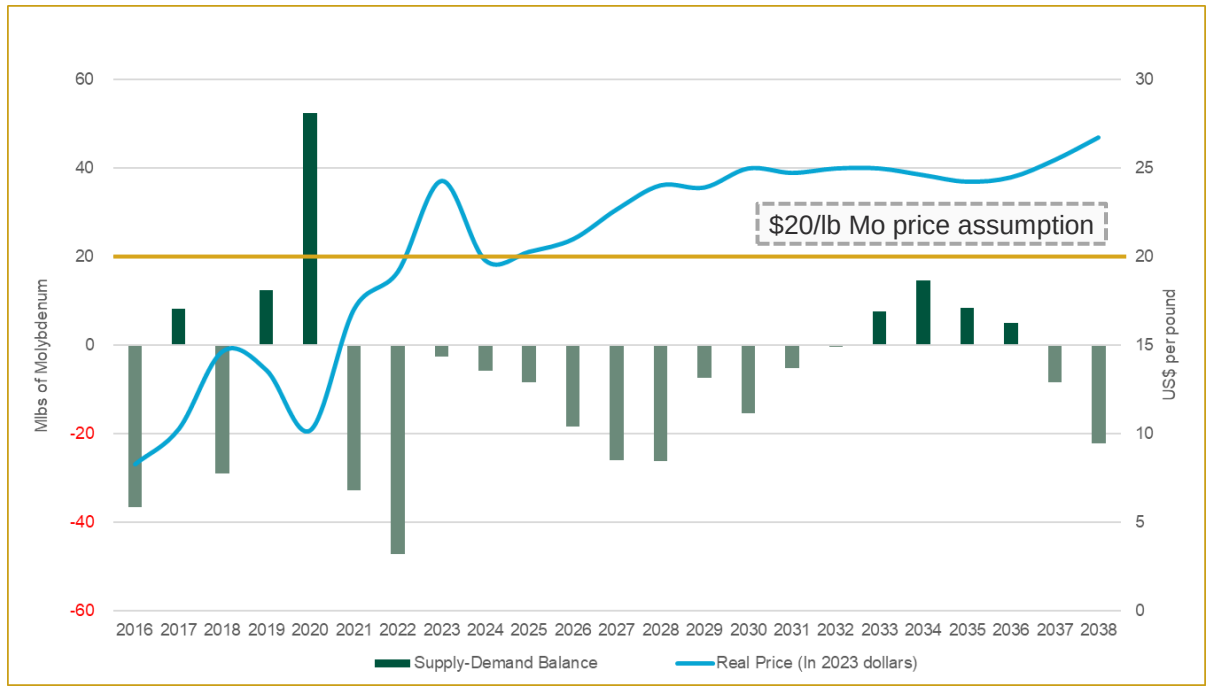
Molybdenum supply is principally produced as a by-product from certain copper mines	• Molybdenum by-product production from existing copper mines, particularly in South America, has decreased in part due to investment challenges • Cost of bringing on such mines is significant, leading to delays and deferrals • 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

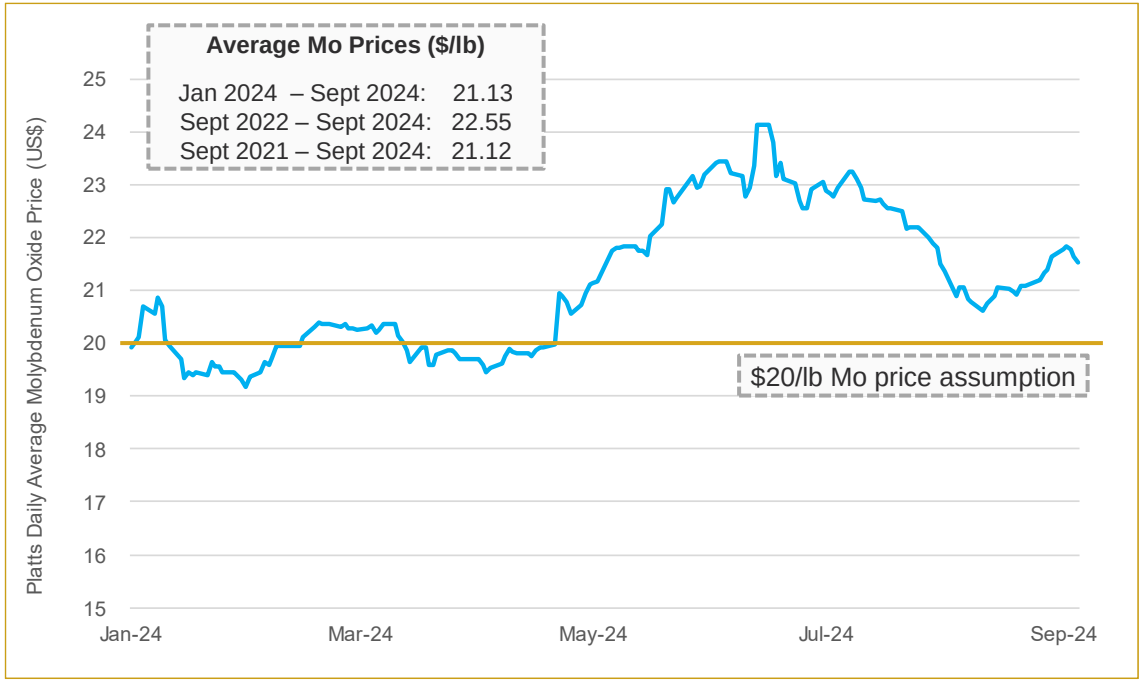
Centerra's molybdenum price forecast of $20/lb is supported by: (1) persistent forecasted supply deficit and (2) sustained robust commodity price performance

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

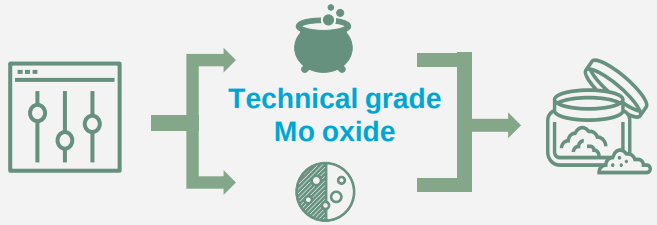


Mining → Processing → Mo concentrate

Miners and concentrate producers

- **Primary**
- **By-product**

MOLYBDENUM ROASTING



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

Global Mo conversion market

Merchant roasters

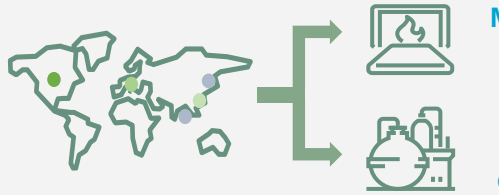
- Source different quality concentrates at discounted rates
- Blend and roast concentrates to create technical oxide and specialty products
- Sell at market rates plus a premium, capitalizing on the price spread

Integrated roasters (own mines and conversion facilities)

centerra GOLD

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

MOLYBDENUM DEMAND



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

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 development 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, $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

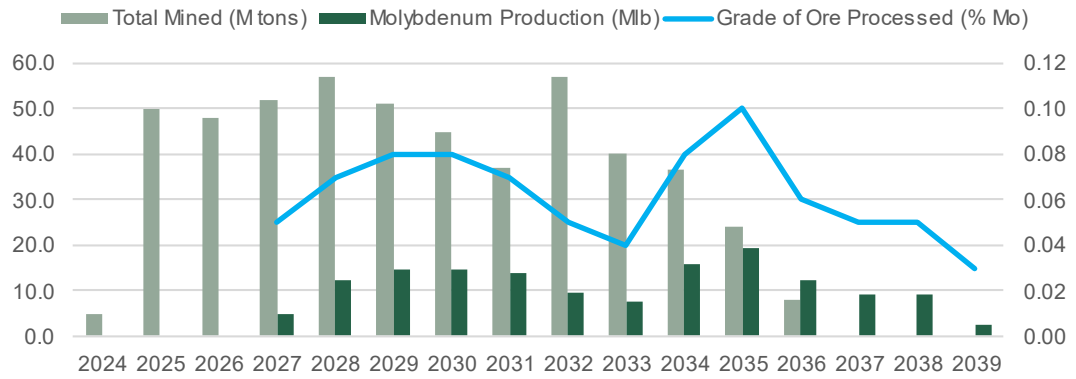
- Restart Thompson Creek mine (first production H2 2027) and ramp-up production at Langeloth
- Evaluate strategic options for all assets of the Molybdenum Business Unit

(1) Approximately $25M of these costs will be expensed for accounting purposes, with the remainder treated as capital expenditures. Actual amount expensed for accounting purposes in H1 2024 was $15M. (2) Non-GAAP financial measure. Refer to the "Non-GAAP and Other Financial Measures" on slide 3 of this presentation. (3) Substantially all reclamation costs planned in 2024 have been included in the reclamation provision as at March 31, 2023. (4) Moon River acquired a 25% stake in Endako from Sojitz in May 2024 (News Release).

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" on slide 3 of this presentation.

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
- **H2 2024 project spending** is expected to be $55 to $65 million, primarily related to stripping, plant refurbishment and mine mobile fleet upgrades





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**

Metallurgical Facilities Market

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

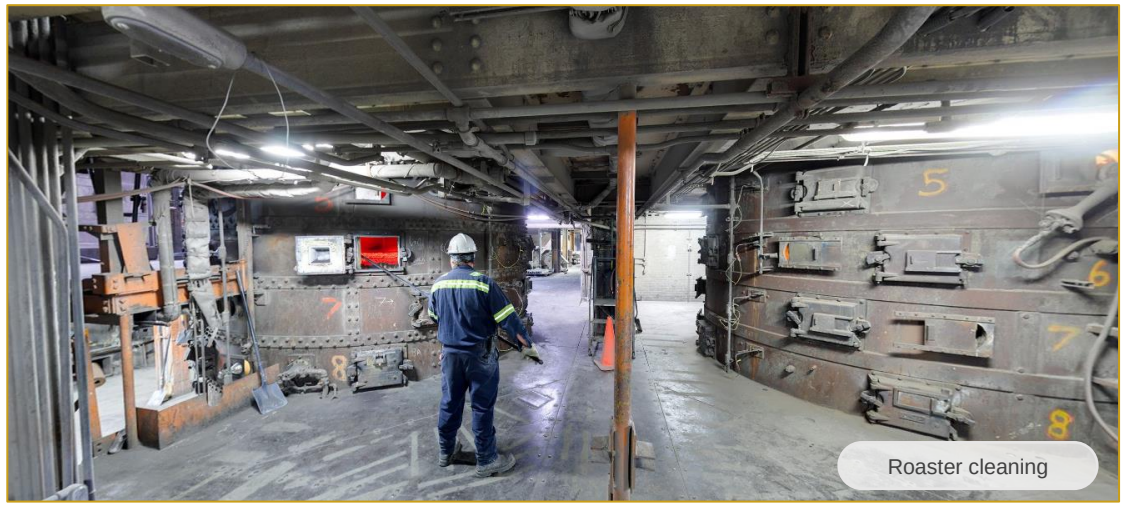
LANGELOTH IS A UNIQUE AND STRATEGIC ASSET

- 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 Metallurgical Facility

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


Roaster cleaning


Ferromolybdenum production


Roaster feed stock


Finished products storage

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**

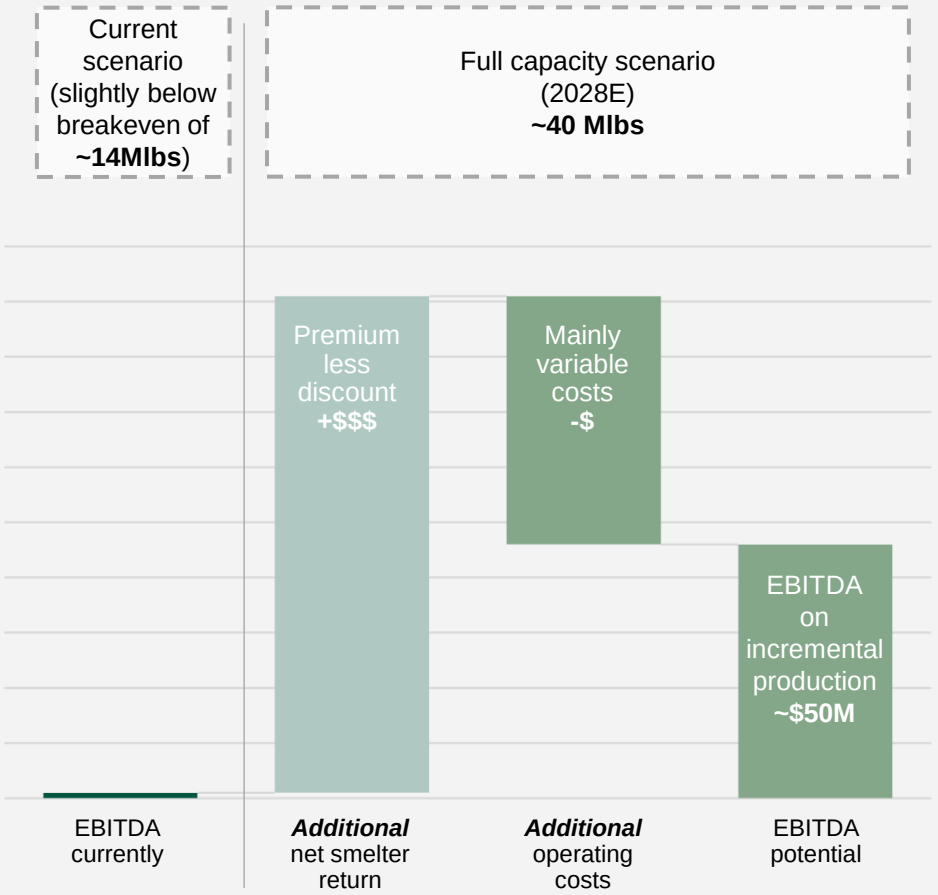
	US Moly(2) Thompson Creek + Langeloth
$NPV_{8\%}$	$472M
Internal Rate of Return ("IRR")	22%





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

ILLUSTRATIVE



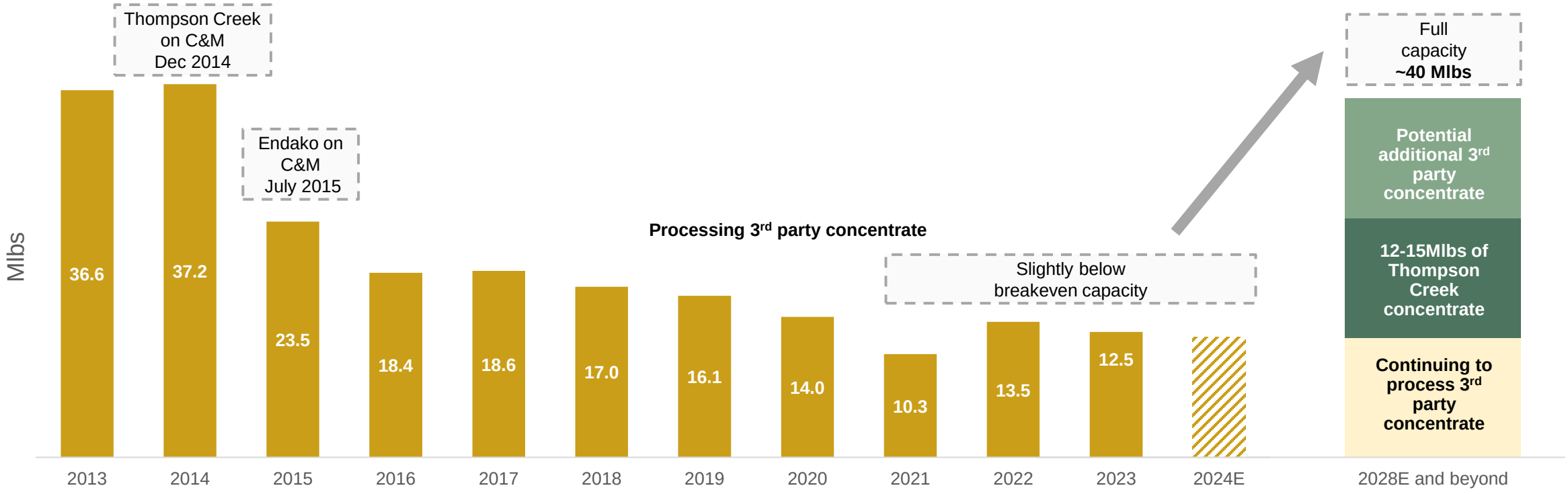
(1) Non-GAAP financial measure. Refer to the "Non-GAAP and Other Financial Measures" on slide 3 of this presentation. (2) US Moly includes additional $29M of unattributed tax synergies.

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

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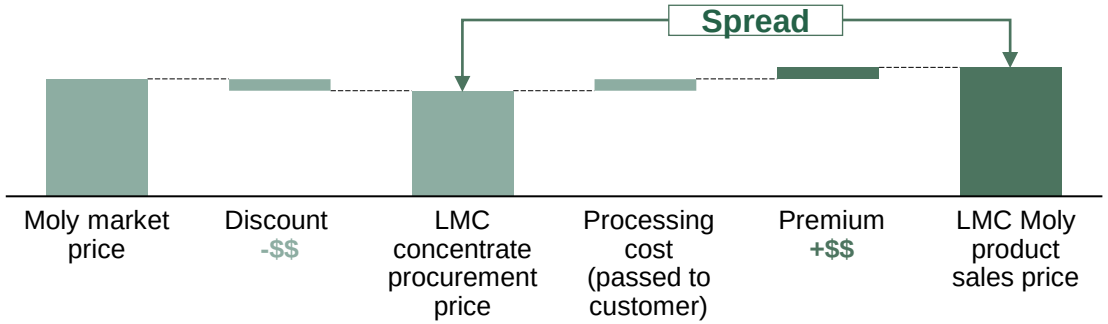
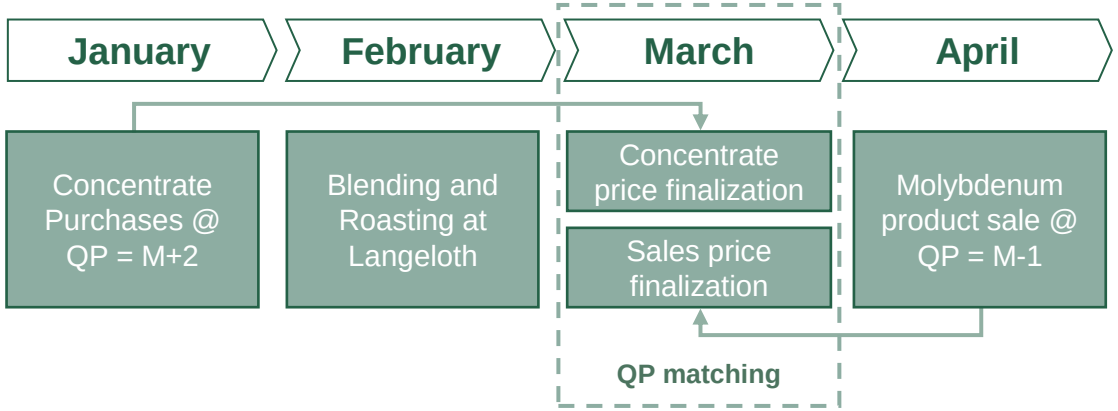


Quotational period contract mechanism

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.

Questions?

Members of the management team available for the Q&A session

Paul Tomory
President and Chief Executive Officer

Paul Chawrun
Executive Vice President and Chief Operating Officer

Ryan Snyder
Executive Vice President and Chief Financial Officer

Hélène Timpano
Executive Vice President, Strategy and Corporate Development

Thomas Ondrejko
Vice President, US Molybdenum Operations

Don Weeks
General Manager, Thompson Creek Mine





APPENDIX

Molybdenum BU Financial & Operating Highlights

Financial Highlights ($M, except as noted)

	Q2 2024	Q2 YTD 2024	2023	2022
Total revenue	61.2	124.6	306.7	276.1
Production costs	61.3	127.4	312.9	284.5
Earnings (loss) from mine operations	(0.9)	(4.4)	(10.5)	(13.6)
Care and maintenance costs – Molybdenum mines	2.5	5.4	16.7	18.4
Net earnings (loss) from operations[1]	(7.6)	(5.7)	(65.0)	60.1
Cash provided by (used in) operations	(8.2)	(14.7)	(44.4)	(9.3)
Free cash flow (deficit) from operations[2]	(13.1)	(20.5)	(46.3)	(10.4)
Total capital expenditures[1]	9.6	10.5	2.0	1.9

Operating Highlights

	Q2 2024	Q2 YTD 2024	2023	2022
Mo purchased (Mlbs)	2,207	5,165	12,322	11,876
Mo roasted (Mlbs) [3]	1,948	4,839	11,377	13,497
Mo sold (Mlbs)	2,675	5,623	11,235	13,448
Average realized Mo price ($/lb)	22.10	21.25	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 0.7 million pounds of molybdenum roasted of toll material during the first quarter of 2023.

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 and Resources Additional Footnotes

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.

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.

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.

For more information on the FS and the full list of QPs, please 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.

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".



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