
Mount Milligan


Öksüt


Goldfield

Strong.
Resilient.
On-track.

Investor Presentation

August 2022

TSX: CG NYSE: CGAU

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 "believe", "expect", "anticipate", "contemplate", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", "understand" and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things: statements regarding 2022 Outlook and 2022 Guidance, including production (including timing), grades and recoveries, gold-in-carbon inventory, costs, capital expenditures, depreciation, depletion and amortization ("DDA") expenses, taxes and cash flow; expectations about the effects of inflation on the Company's costs; inventory balances at the Molybdenum BU; expectations about the effects of inflation on the Company's costs; inventory balances at the Molybdenum BU; and the assumptions used in preparing such guidance and Outlook, including those discussed under "2022 Material Assumptions"; completion of mercury abatement, containment and safety work in the gold room of the ADR plant at the Öksüt Mine, the restart of gold room operations, related regulatory approvals and the expected timing thereof; the ability of the Öksüt Mine to process all inventories of loaded gold in carbon in 2023; ongoing discussions with Turkish regulators with respect to the Öksüt Mine's compliance with its environmental impact assessment ("EIA") and permits; preparation and timing of a new EIA for the Öksüt Mine; progress on ordinary course permitting at the Öksüt Mine and the effect thereof on the ability to mine the Keltepe and Guneytepe pits; life of mine planning work for the Mount Milligan Mine, the effect of mark to market adjustments on Mount Milligan Mine's costs; the expected benefits from the completion of the Global Arrangement Agreement with among others the Kyrgyz Republic and Kyrgyzaltyn JSC, including the termination of and releases from various legal claims and proceedings; expectations for ongoing activities at the Goldfield project, including drilling, permitting, community outreach, regulatory compliance and land management; possible impact to its operations relating to COVID-19; exploration drilling plans; the Company's expectations of adequate liquidity and capital resources for 2022; plans to reduce working capital balance at the Molybdenum Business Unit; and expectations regarding contingent payments to be received from the sale of Greenstone Partnership.

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, 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; risks of actions taken by the Kyrgyz Republic, or any of its instrumentalities, in connection with the Company's prior ownership of the Kumtor Mine or the Global Arrangement Agreement; including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; the impact of constitutional changes or political events or elections in Türkiye; risks that Turkish regulators pursue aggressive enforcement of the Öksüt Mine's current EIA and permits or its applications for new or amended EIA or permits; the impact of any sanctions imposed by Canada, the United States or other jurisdictions against various Russian and Turkish individuals and entities; potential defects of title in the Company's properties that are not known as of the date hereof; the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances; risks related to anti-corruption legislation; Centerra not being able to replace

mineral reserves; Indigenous claims and consultative issues relating to the Company's properties which are in proximity to Indigenous communities; and potential risks related to kidnapping or acts of terrorism; (B) risks relating to financial matters, including: sensitivity of the Company's business to the volatility of gold, copper and other mineral prices; the use of provisionally-priced sales contracts for production at the Mount Milligan Mine; reliance on a few key customers for the gold- copper concentrate at the Mount Milligan Mine; use of commodity derivatives; the imprecision of the Company's mineral reserves and resources estimates and the assumptions they rely on; the accuracy of the Company's production and cost estimates; the impact of restrictive covenants in the Company's credit facilities which may, among other things, restrict the Company from pursuing certain business activities or making distributions from its subsidiaries; changes to tax regimes; the Company's ability to obtain future financing; the impact of global financial conditions; the impact of currency fluctuations; the effect of market conditions on the Company's short-term investments; the Company's ability to make payments, including any payments of principal and interest on the Company's debt facilities, which depends on the cash flow of its subsidiaries; and (C) risks related to operational matters and geotechnical issues and the Company's continued ability to successfully manage such matters, including the stability of the pit walls at the Company's operations; the integrity of tailings storage facilities and the management thereof, including as to stability, compliance with laws, regulations, licenses and permits, controlling seepages and storage of water where applicable; the risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; changes to, or delays in the Company's supply chain and transportation routes, including cessation or disruption in rail and shipping networks whether caused by decisions of third-party providers or force majeure events (including, but not limited to, flooding, wildfires, COVID-19, or other global events such as wars); the success of the Company's future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; inherent risks associated with the use of sodium cyanide in the mining operations; the adequacy of the Company's insurance to mitigate operational and corporate risks; mechanical breakdowns; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully renegotiate collective agreements when required; the risk that Centerra's workforce and operations may be exposed to widespread epidemic including, but not limited to, the COVID-19 pandemic; seismic activity; 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 and disruptions caused by global events; reliance on a limited number of suppliers for certain consumables, equipment and components; the ability of the Company to address physical and transition risks from climate change and sufficiently manage stakeholder expectations on climate-related issues; the Company's ability to accurately predict decommissioning and reclamation costs; the Company's ability to attract and retain qualified personnel; competition for mineral acquisition opportunities; risks associated with the conduct of joint ventures/partnerships; and, the Company's ability to manage its projects effectively and to mitigate the potential lack of availability of contractors, budget and timing overruns and project resources. 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.sedar.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 August 9, 2022. 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.

Use of Non-GAAP and Other Specified Financial Measures

This presentation contains "specified financial measures" within the meaning of National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* of the Canadian Securities Administrators. None of these specified financial measures is a standardized financial measure under International Financial Reporting Standards ("IFRS") and these measures might not be comparable to similar financial measures disclosed by other issuers. 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 non-GAAP financial measures are used in this presentation:

- *All-in sustaining costs ("AISC") on a by-product basis* is a non- GAAP financial measure calculated as the aggregate of production costs as recorded in the consolidated statements of 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 (added in the current period and applied retrospectively to the previous period). 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. All-in sustaining costs on a by-product basis for the Kumtor Mine excludes revenue-based taxes.
- *All-in sustaining costs on a co-product basis* is a non-GAAP financial measure based on an allocation of production costs between copper and gold based on the conversion of copper production to equivalent ounces of gold. The Company uses a conversion ratio for calculating gold equivalent ounces for its copper sales calculated by multiplying the copper pounds sold by estimated average realized copper price and dividing the resulting figure by estimated average realized gold price. For the second quarter and first half of 2022, 609 pounds and 466 pounds, respectively, of copper were equivalent to one ounce of gold. All-in sustaining costs on a co-product basis for the Kumtor Mine excludes revenue-based taxes. Management uses these measures to monitor the cost management effectiveness of each of its operating mines.
- *Free cash flow (deficit) ("FCF") from mine operations* is a non-GAAP financial measure calculated as cash provided by mine operations less property, plant and equipment additions. Management uses this measure to monitor the degree of self-funding of each of its operating mines and facilities.
- *FCF from continuing operations* is a non-GAAP financial measure calculated as cash provided by operating activities from continuing operations less property, plant and equipment additions. Management uses this measure to monitor the amount of cash available to reinvest in the Company and allocate for shareholder returns.
- *All-in costs ("AIC") on a by-product basis* is a non-GAAP financial measure which includes all- in sustaining costs on a by-product basis. exploration and study costs, non-sustaining capital expenditures, care and maintenance and predevelopment costs. All-in costs on a by-product basis per ounce for the Kumtor Mine include revenue-based taxes. Management uses these measures to monitor the cost management effectiveness of each of its operating mines.
- *Adjusted net (loss) earnings from continuing operations* is a non-GAAP financial measure calculated by adjusting net earnings from continuing operations as recorded in the consolidated statements of earnings and comprehensive income for items not associated with continuing operations. This measure adjusts for the impact of items not associated with continuing operations. Management uses this measure to monitor and plan for the operating performance of continuing operations of the Company in conjunction with other data prepared in accordance with IFRS.
- *Adjusted net (loss) earnings* is a non-GAAP financial measure calculated by adjusting net earnings as recorded in the consolidated statements of earnings and comprehensive income for items not associated with ongoing operations. The Company believes that this generally accepted industry measure allows the evaluation of the results of continuing income-generating capabilities and is useful in making comparisons between periods. This measure adjusts for the impact of items not associated with ongoing operations. 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.

The following non-GAAP ratios are used in this presentation:

- *AISC 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. Management uses this measure to monitor the cost management effectiveness of each of its operating mines.
- *All-in costs on a by-product basis per ounce* is a non-GAAP ratio calculated as all-in costs on a by-product basis divided by ounces sold. Management uses this measure to monitor the cost management effectiveness of each of its operating mines.
- *Adjusted net (loss) earnings from continuing operations per share*, is a non-GAAP ratio calculated as adjusted net earnings from continuing operations divided by shares outstanding. 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.
- *Adjusted net (loss) earnings per share*, is a non-GAAP ratio calculated as adjusted net earnings divided by shares outstanding. 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.

We use the following supplementary financial measures in this presentation:

- *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 Streaming Arrangement) 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 Streaming Arrangement) by the number of pounds sold. Management uses this measure to monitor its sales of gold ounces against the average market copper price.

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 June 30, 2022 and 2021, is included in the section titled "*Non-GAAP and Other Financial Measures*" of the Q2 2022 MD&A, which section is incorporated by reference herein. The Q2 2022 MD&A is available under the Company's profile on SEDAR at www.sedar.com.

Corporate Highlights

✓	**Announced closing of global arrangement agreement with Kyrgyzaltyn and the Kyrgyz Republic on July 29, 2022, resulting in the cancellation of all shares held by Kyrgyzaltyn (77M) and a 26% reduction in Centerra's total outstanding shares (from approx. 297M to 220M shares).**
✓	**Achieved three years without a lost-time injury at the Kemess Project and, subsequent to the quarter-end, one million hours without a lost-time injury at Öksüt Mine.**
✓	**<u>Öksüt Mine Operations Update</u>** ▪ **Gold room operations at the Öksüt Mine's absorption, desorption and recovery ("ADR") plant remain suspended due to mercury detected.** ▪ **Retrofit in the gold room is expected to be complete in late 2022 with operations recommencing as soon as regulatory approvals are obtained.** ▪ **The Company continues to consider alternatives to monetize the gold-in-carbon.** ▪ **Initiating suspension of stacking and leaching operations on August 10, 2022, due to the Company's inability to obtain approval from regulators to use more activated carbon than is currently allowed in the Öksüt Mine's environmental impact assessment ("EIA").**
✓	**2022 guidance was updated to reflect Öksüt Mine operational update and to give effect to the recent decline in copper prices at the Mount Milligan Mine.**
✓	**Advancement of the Goldfield Project continues (acquired February 25, 2022); initiated a resource expansion and infill drill program targeting over 65,000 meters of diamond drilling and reverse circulation drilling, with plan to issue an updated resource estimate in 2023 and a Feasibility Study thereafter.**
✓	**Appointed Centerra's new Chief Operating Officer, Paul Chawrun, on August 17, 2022.**
✓	**Maintained quarterly dividend of CAD$0.07 per share in Q2 2022.**



ESG Highlights

Published Centerra's 2021 Environmental, Social, and Governance (ESG) Report Aug 4, 2022
Continued focus on safety leadership training/awareness.
Successful completion of Year 2 Responsible Gold Mining Principles ("RGMP") assurance; on track to achieving conformance with the RGMPs before the end of 2022. Published the 2021 Conflict-Free Gold Report and Assurance Letter.
Greenhouse Gas emissions intensity from the Company's two operations, the Mount Milligan Mine and the Öksüt Mine, totaling 0.35 tonnes of CO_2 equivalent per ounce ("tCO2e"), well below the industry average of 0.67 tCO2e.
Increased dependency on renewable energy at the Mount Milligan Mine, with 69% of the total energy consumption now coming from grid power sources in 2021.
Increased indigenous representation across our British Columbia operations to 18% in 2021, 50% higher than the Canadian average across mining industry.
Centerra Gold has completed the CCDI Current State Inclusivity Assessment project and has received the final report, which included the creation of a Global IDEA Strategy and action plan for the remainder of 2022 and 2023.





2022 Guidance Revisions – Highlights

		2022 Guidance - updated [1]	Six Months 2022 results	2022 Guidance - previous
Production				
Total Production	(Koz)	**245 - 265**	137	400 - 450
Mount Milligan Mine	(Koz)	190 - 210	82	190 - 210
Öksüt Mine	(Koz)	55	55	210 - 240
Total Copper Production	(Mlb)	**70 - 80**	38	70 - 80
Costs				
Gold Production Costs[2]	($/oz)	**675 - 725**	624	500 - 550
All-in Sustaining Costs on a by-product basis[3,4,5]	($/oz)	**1,000 - 1,050**	780	600 - 650
All-in Costs on a by-product basis[3,4,5]	($/oz)	**1,225 - 1,275**	994	700 - 750
All-in Sustaining Costs on a co-product basis[3]	($/oz)	**1,175 - 1,225**	1,008	750 - 800
Copper Production Costs	($/lb)	**1.55 - 1.70**	1.68	**1.70 - 1.85**
All-in Sustaining Costs on a co-product basis[3]	($/lb)	**2.25 - 2.40**	2.18	**2.40 - 2.55**

(1) For the discussion of significant differences in the forward-looking and historical non-GAAP measures, refer to the "Outlook" section of the Company's Q2 MD&A (pp.6-8).

(2) The updated guidance includes full year production costs and ounces of gold sold related to the Mount Milligan Mine and only first quarter of 2022 production costs and ounces of gold sold related to the Öksüt Mine.

(3) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q2 2022 MD&A (refer to pp. 37-43).

(4) The updated guidance used a market copper price of $3.25 per pound and an average realized copper price at the Mount Milligan Mine of $2.34 per pound for the last six months of 2022 after reflecting the streaming arrangement with Royal Gold (18.75% of the Mount Milligan Mine's copper is sold at 15% of the spot price per metric tonne), after giving effect to the hedges and further mark-to-market adjustments on copper pounds that have not yet settled at June 30, 2022.

(5) Costs do not include the impact of any future standby charges at Öksüt Mine as the Company assess the operational implications of suspending certain activities for the remainder of 2022.

Financial Highlights

- Q2’22 consolidated gold production of 42,728 ounces; copper production of 17.4Mlbs.
- Q2’22 consolidated gold production costs of $961/oz and H1’22 of $624/oz.
- Q2’22 copper production costs of $1.58/lb and H1’22 of $1.68/lb.

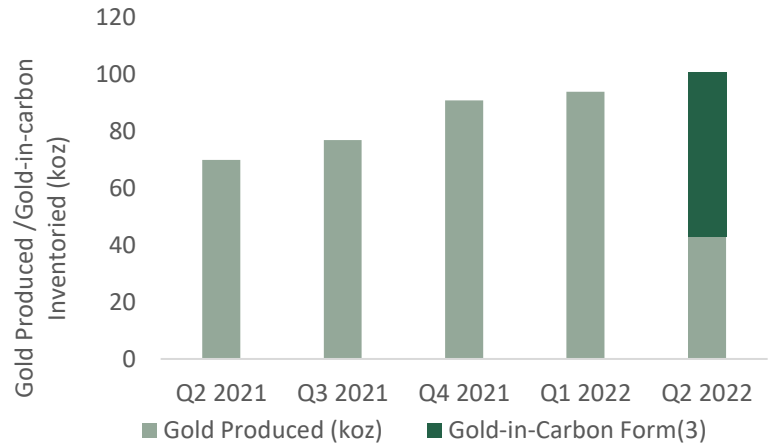
- Q2’22 consolidated all-in sustaining costs on a by-product basis(1) per ounce of $1,659/oz and H1’22 of $780/oz.
- Higher AISC is a result of suspension of Öksüt gold room operations and lower copper by-product credits at the Mount Milligan Mine from declining copper prices at quarter-end.

- Q2’22 net loss from continuing ops. of $(2.6M) and adjusted net loss from continuing ops.(1) of $(36.2M); or $(0.01)/share and $(0.12)/share (basic), respectively.

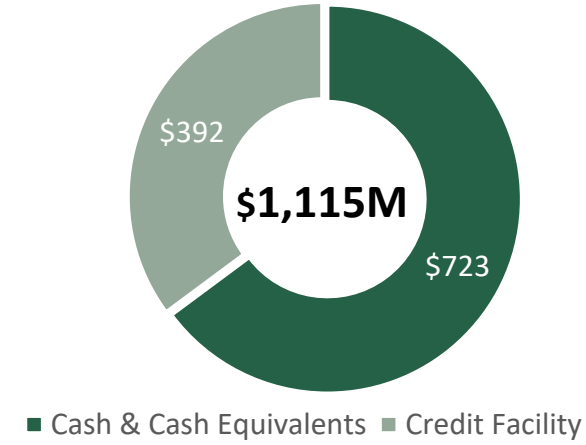
- Quarterly dividend declared of C$0.07 per common share.

- Stored gold-in-carbon inventory balance of 58,469(2) recoverable ounces at June 30, 2022 (Recorded cost of $26M).

Gold Production (Koz) QoQ



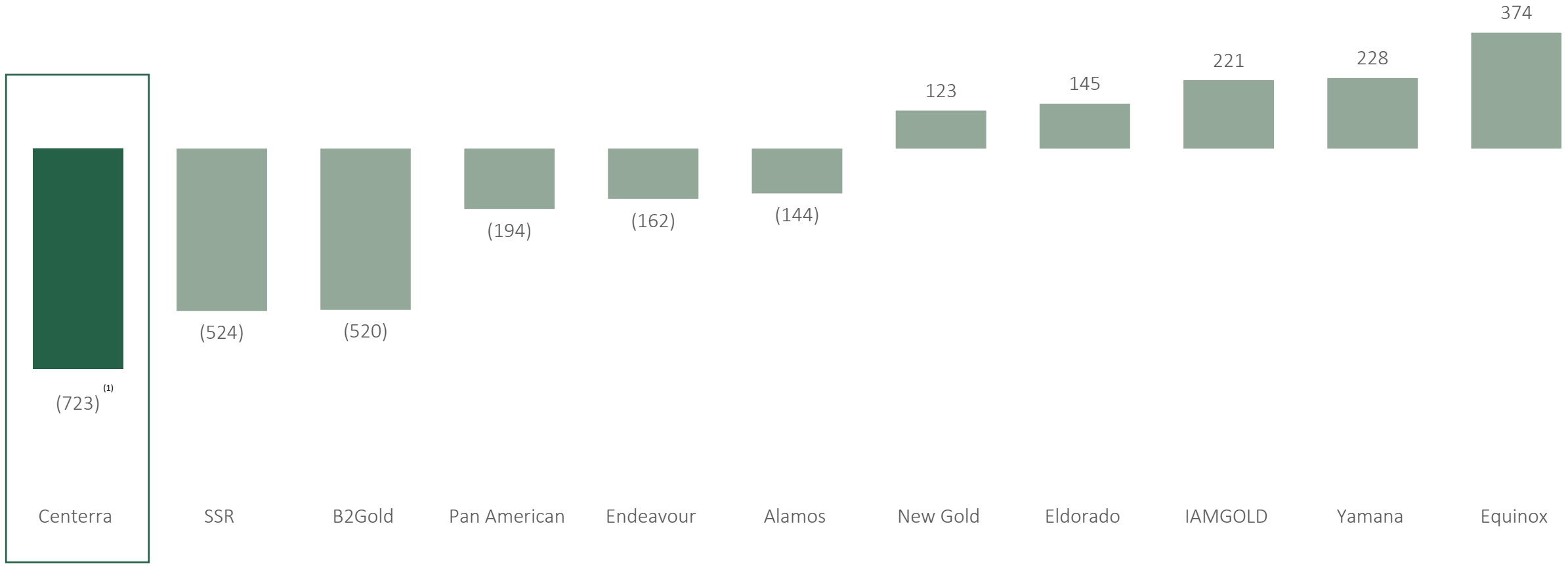
Liquidity ($M) (3)



(1) Non-GAAP financial measures and ratios. “Non-GAAP and Other Financial Measures” section of the Company’s Q2’22 MD&A (refer to pp. 37-43).
(2) Represents a subset of the balance of recoverable ounces in the absorption, desorption and recovery (“ADR”) inventory as at June 30, 2022.
(3) As at June 30, 2022. Total liquidity is calculated as ‘Cash and cash equivalents’ and amount available under the Corporate Credit Facility.

Balance Sheet Remains Strong

Net Debt / (Cash) Balance as of June 30, 2022 (US$ M)



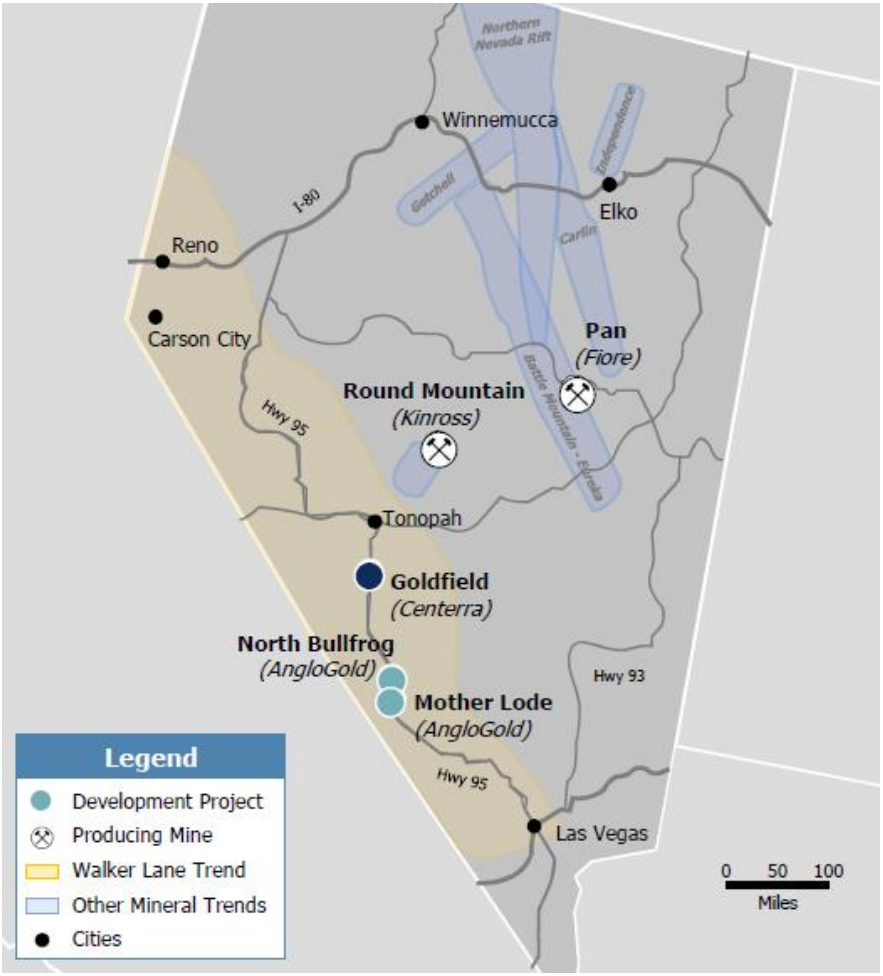
Source: Corporate disclosures and financials reported in Q2'22 results.

(1) The aggregate cash payments of approximately $86 million associated with completing the Arrangement Agreement (a portion of which was withheld on account of Canadian withholding taxes payable by Kyrgyzaltyn) have not been incorporated into the cash balance of $723M.

Goldfield Project

Transaction Overview	
Closing Payment *(paid February 28 2022)*	$177M
Future Milestone Payment[(1)]	$31.5M
2022 Budget Spend	$15-$20M

Adds high-quality, open-pit, heap-leach development project.
Improves geographic profile and provides new platform of operation in Tier 1 mining jurisdiction.
Leverages existing operational expertise with asset possessing qualities similar to Öksüt Mine.
Underexplored property that provides substantial upside potential; numerous exploration targets already identified.
Extensive due diligence completed; project has been substantially de-risked.
Initiated a resource expansion and infill drill program targeting over 65,000 meters of diamond drilling and reverse circulation drilling.
Updated resource estimate expected in 2023 with a Feasibility Study thereafter.



Large land position located in a prolific mining district which has produced over 4 million gold ounces[(2)]

(1) Payable in cash or shares, upon the earlier of, among other things, 18 months following closing or Centerra making a construction decision

(2) Ashley, R.P., 1990a, The Goldfield gold district, Esmeralda and Nye Counties, Nevada, *in* Shawe, D.R., and Ashley, R.P., eds., Epithermal Gold Deposits—Part 1: U.S. Geological Survey Bulletin 1857–H, p. H1–H7, https://pubs.usgs.gov/bul/1857h/report.pdf

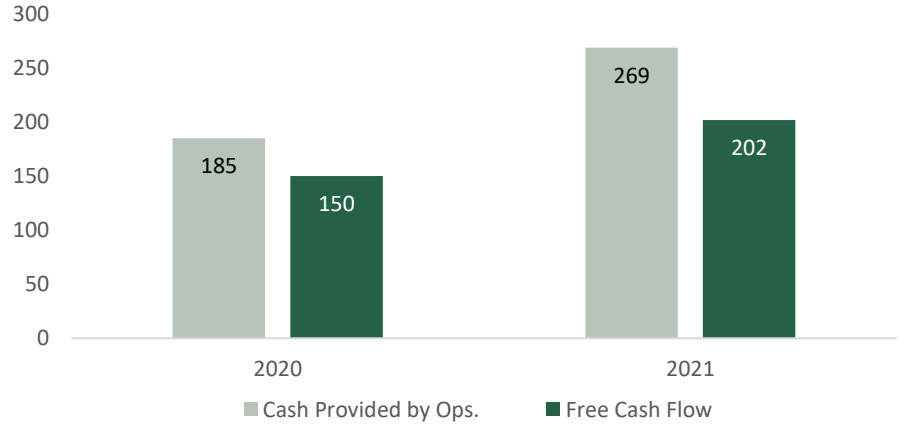
Mount Milligan Mine

	2020	2021	Q1'22	Q2'22
Gold Production (koz)	162	196	39	43
Copper Production (Mlbs)	83	73	21	17
Production Costs ($/oz)	$781	$683	$647	$961
All-In Sustaining Costs ($/oz)[1,2]	$552	$508	$15	$1,245
All-In Costs ($/oz) [1,2]	$600	$556	$121	$1,334

- Stable, mining-friendly jurisdiction.
- YoY increase of ~1.4M oz. M&I gold mineral resources and 453M lb of copper mineral resources at MtM[3].
- Q2'22 cash provided by mine operations and free cash flow from mine operations[2] of $81M and $58M, respectively.
- Life of mine planning work continues to progress with a focus on assessing the impact of an extended mine life on capital equipment costs and tailings storage facility expansion requirements.
- Staged flotation reactors ("SFR") commissioned as of May 2022, with the expectation of improved future gold and copper recoveries.
- Exploration and resource expansion drilling on-going with completion of 23 holes totaling 16,670 metres in diamond drilling during Q2'22.



Mount Milligan Cash Provided by Mine Operations & FCF Provided by Mine Operations[2] (US$M)



[1] All-in sustaining costs (AISC) and All-in costs (AIC) are calculated on by product basis ($/oz).
[2] Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q2'22 MD&A (refer to pp.37-43).
[3] Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability. 2021 Reserves and resources exclude Kumtor mine. For more details see Company's news release dated February 25, 2022.

Öksüt Mine

	2020	2021	Q1'22
Gold Production (koz)	106	112	55
Production Costs ($/oz)	$356	$457	$386
All-In Sustaining Costs ($/oz)[1,2]	$523	$668	$451
All-In Costs ($/oz) [1,2]	$848	$694	$459

- Construction delivered on time and under budget.

Öksüt Mine Operations Update

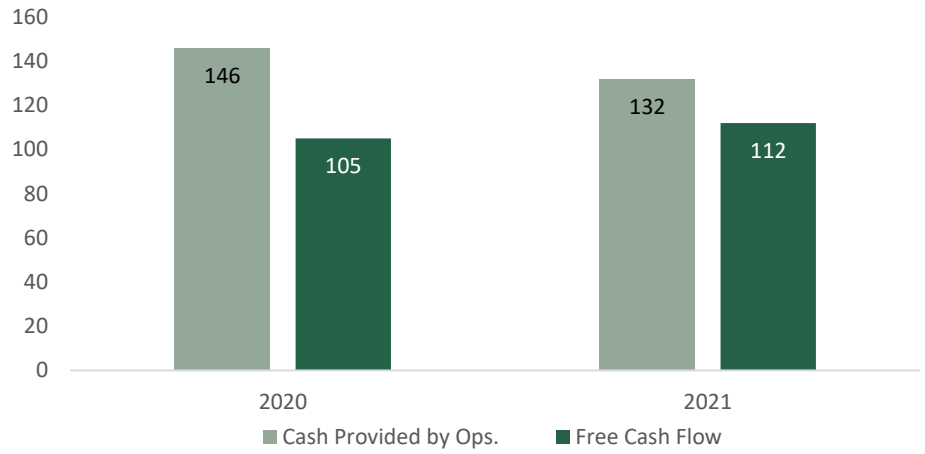
- Gold room operations at the Öksüt Mine's absorption, desorption and recovery ("ADR") plant remain suspended due to mercury detected.
- Retrofit in the gold room is expected to be complete in late 2022 with operations recommencing as soon as regulatory approvals are obtained.
- The Company continues to consider alternatives to monetize the gold-in-carbon.
- Initiating suspension of stacking and leaching operations on August 10, 2022, due to the Company's inability to obtain approval from regulators to use more activated carbon than is currently allowed in the Öksüt Mine's environmental impact assessment ("EIA").

- Currently in the process of preparing a new EIA to clarify the heap leach stacking capacity of the mine and the amount of activated carbon usage allowed; expect to submit the new proposed EIA application by end of Aug 2022 and pursue its approval as quickly as possible.

- June 30, 2022, stored gold-in-carbon inventory totaled 58,469 ounces, the weighted average cost in inventory per recoverable ounce was $444/oz, excluding royalty costs (mining cost of $231/oz + DDA of $213/oz). Total recorded cost of $26M.



Öksüt Cash Provided by Mine Operations & FCF Provided by Mine Operations[2] (US$M)



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Molybdenum Business Unit ("MBU")



During H1'22, a review of the operations was undertaken with a plan established to significantly reduce the working capital balance and eliminate up to $8.0 million in costs.

Evaluations concerning the MBU remain on-going.

Thompson Creek Mine

- Located in Idaho, TCM is the world's fourth largest open-pit primary molybdenum mine.
- Operations began in 1983 using conventional open-pit mining and an on-site 25,500 tpd mill.
- Placed on care and maintenance in December 2014.

Endako Mine

- Endako Mine is a fully integrated molybdenum facility located in BC.
- TCM is the operator and 75% owner; Sojitz owns the other 25%.
- Endako consists of three adjoined pits and a fully-integrated operation with on-site mill and multiple hearth roasting facility.
- New 55,000 tpd processing facility was completed in 2012 for~US$500M.
- Placed on care and maintenance in July 2015.

Langeloth Metallurgical Facility

- Located 40 km west of Pittsburgh, Pennsylvania.
- Operates both as a toll processor and as a purchaser of molybdenum. concentrates from third parties, producing a suite of molybdenum products.
- In 2022, care and maintenance expenses and reclamation expenditures totaling approx. $20 to $25M will be partially offset by the cash generated at Langeloth (net $10 to $15M).

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Corporate Highlights

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✓	**Achieved three years without a lost-time injury at the Kemess Project and, subsequent to the quarter-end, one million hours without a lost-time injury at Öksüt Mine.**
✓	**<u>Öksüt Mine Operations Update</u>** ▪ **Gold room operations at the Öksüt Mine's absorption, desorption and recovery ("ADR") plant remain suspended due to mercury detected.** ▪ **Retrofit in the gold room is expected to be complete in late 2022 with operations recommencing as soon as regulatory approvals are obtained.** ▪ **The Company continues to consider alternatives to monetize the gold-in-carbon.** ▪ **Initiating suspension of stacking and leaching operations on August 10, 2022, due to the Company's inability to obtain approval from regulators to use more activated carbon than is currently allowed in the Öksüt Mine's environmental impact assessment ("EIA").**
✓	**2022 guidance was updated to reflect Öksüt Mine operational update and to give effect to the recent decline in copper prices at the Mount Milligan Mine.**
✓	**Advancement of the Goldfield Project continues (acquired February 25, 2022); initiated a resource expansion and infill drill program targeting over 65,000 meters of diamond drilling and reverse circulation drilling, with plan to issue an updated resource estimate in 2023 and a Feasibility Study thereafter.**
✓	**Appointed Centerra's new Chief Operating Officer, Paul Chawrun, on August 17, 2022.**
✓	**Maintained quarterly dividend of CAD$0.07 per share in Q2 2022.**





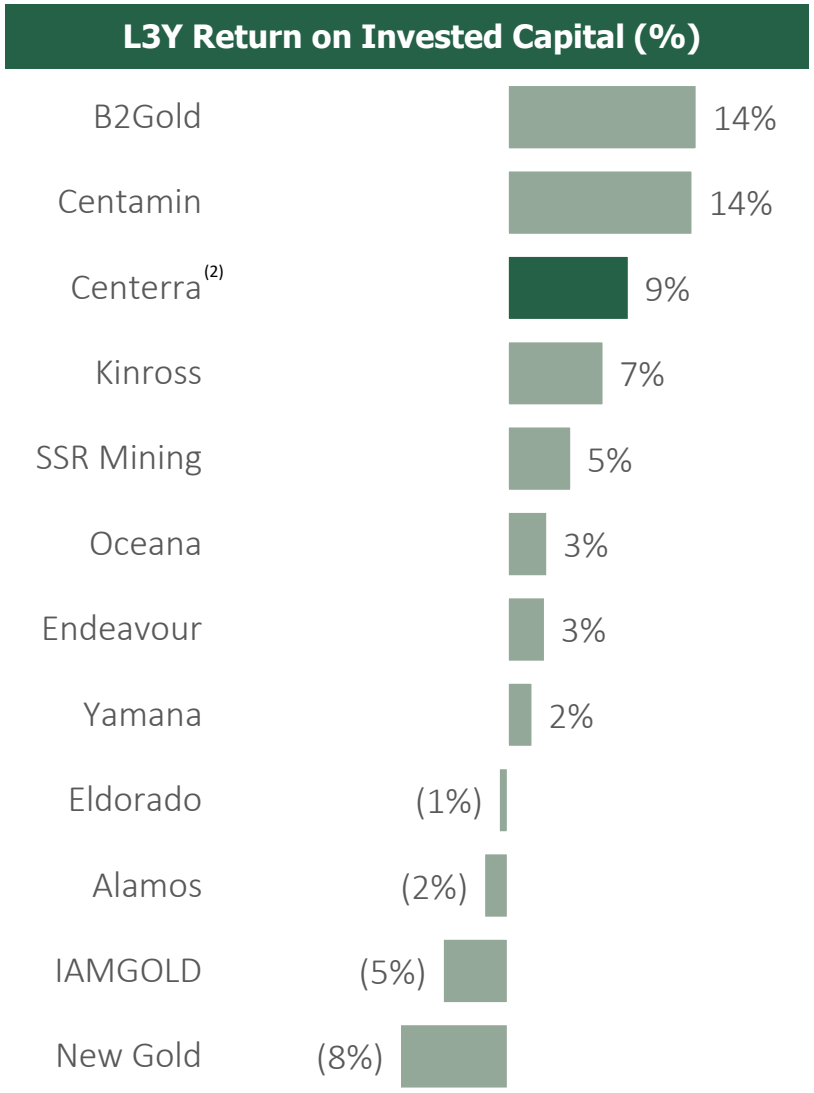
Appendix

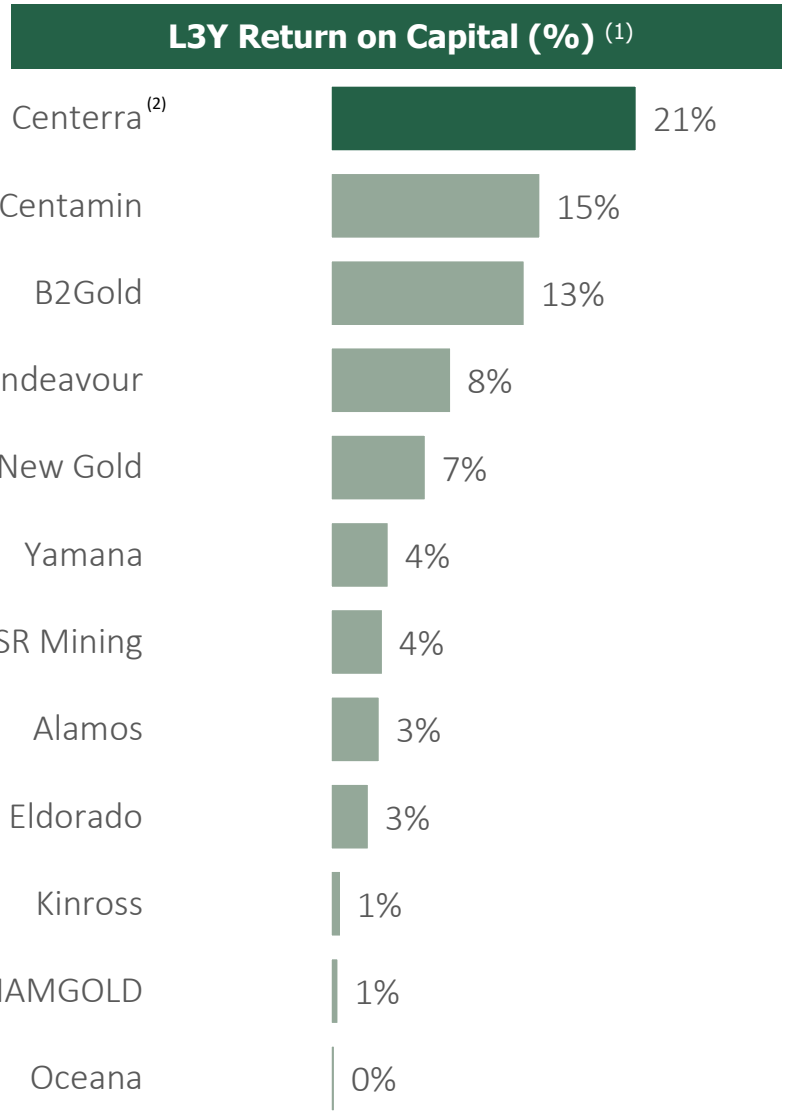
Committed to Responsible Mining

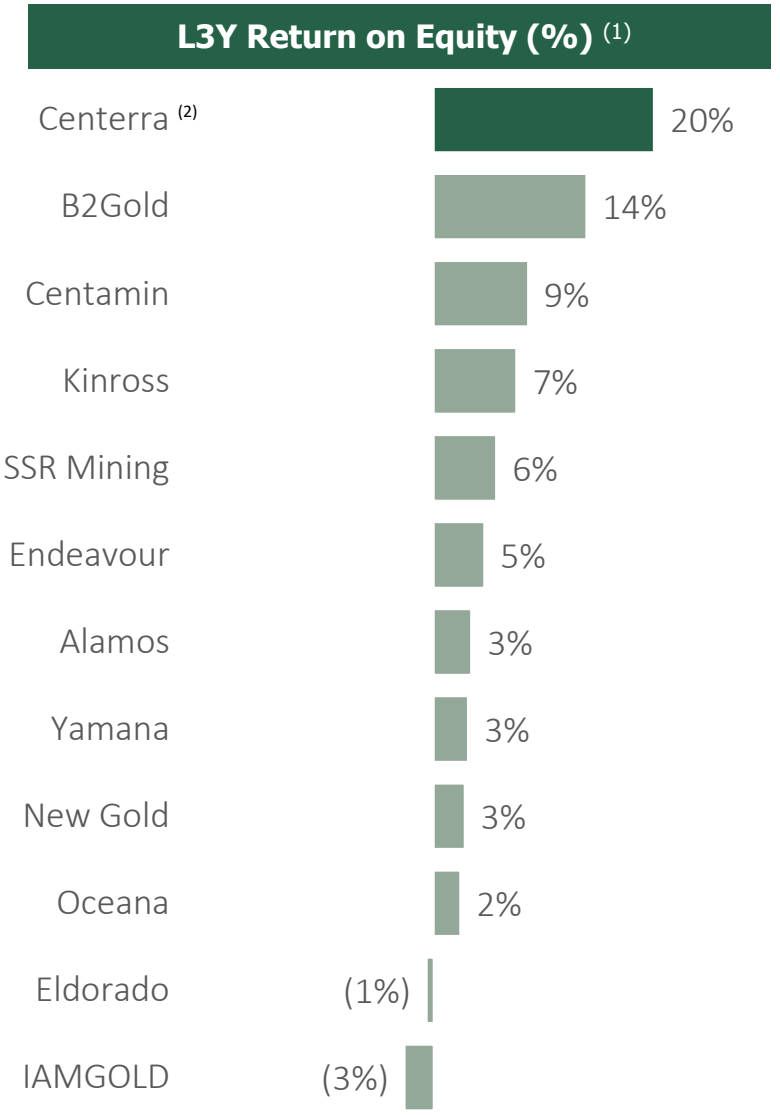
- Centerra is implementing the World Gold Council's *Responsible Gold Mining Principles* (RGMP) across its operating sites.
- RGMPs were designed to provide confidence to the Company's investors and supply chain participants that Centerra's gold has been produced responsibly.
- In 2021
  - Commenced working on Year 2 RGMP requirements & Year 2 Assurance, focusing on the Company's progress in implementing the RGMPs, as described in Centerra's self-assessments and corporate RGMP roadmap.
- In 2022
  - Completed Year 2 Assurance and released 2021 RGMP Progress Report in March 2022.
  - Developed site/corporate action plan towards closing the gaps identified during the assurance to reach full conformance with the RGMPs by September 2022.



Leading Capital Efficiency and Profitability







Source: Bloomberg as per latest financials available in August 2022.
Note: Values shown are 3-year averages per Bloomberg.
(1) Adjusted for abnormal items where applicable.
(2) 3-year average as of June 30, 2022 financial statements.

Mount Milligan – Reserves and Resources

2020

Reserves	Tonnes (Kt)	Cu (%)	Au (g/t)	Cu (Mlb)	Contained Gold (Koz)
Proven	125,179	0.23	0.40	624	1,613
Probable	45,397	0.21	0.37	213	535
Total P&P	**170,576**	**0.22**	**0.39**	**837**	**2,148**

Resources					
	61,673	0.18	0.37	238	737
Indicated	63,430	0.20	0.32	283	659
Total M&I[2]	**125,103**	**0.19**	**0.35**	**521**	**1,396**
Inferred[3]	7,872	0.16	0.31	28	78

2021

Reserves	Tonnes (Kt)	Cu (%)	Au (g/t)	Cu (Mlb)	Contained Gold (Koz)
Proven	107,444	0.23	0.39	534	1,342
Probable	42,531	0.21	0.36	201	496
Total P&P	**149,975**	**0.22**	**0.38**	**736**	**1,838**

Resources					
Measured	134,531	0.16	0.31	479	1,331
Indicated	149,426	0.15	0.30	495	1,428
Total M&I[2]	**283,957**	**0.16**	**0.31**	**974**	**2,759**
Inferred[3]	17,232	0.19	0.37	47	203

Öksüt Mine – Reserves and Resources

2020

Reserves			
	Tonnes (Kt)	**Au (g/t)**	**Contained Gold (Koz)**
Proven	110	0.19	1
Probable	26,203	1.35	1,135
Total P&P	**26,313**	**1.34**	**1,136**
Resources			
Measured	5,813	0.58	109
Indicated	4,943	0.76	120
Total M&I[1]	**10,756**	**0.66**	**230**
Inferred[2]	1,114	0.66	23

2021

Reserves			
	Tonnes (Kt)	**Au (g/t)**	**Contained Gold (Koz)**
Proven	494	1.23	20
Probable	30,034	1.16	1,123
Total P&P	**30,528**	**1.16**	**1,143**
Resources			
Measured	17,720	0.50	283
Indicated	-	-	-
Total M&I[1]	**17,720**	**0.50**	**283**
Inferred[2]	1,215	0.44	17

2022 Sensitivities and Material Assumptions

		Impact on ($ millions)					Impact on ($ per ounce sold)
		Production Costs & Taxes	Capital Costs	Revenues	Cash flows	Net Earnings (after tax)	AISC on by-product basis per ounce[4]
Gold price	**$50/oz**	0.2 – 0.3	-	6.2 – 7.1	6.0 – 6.8	6.0 – 6.8	1.0 – 2.0
Copper price[1,2]	**10%**	0.4 – 0.5	-	3.3 – 6.1	2.9 – 5.6	2.9 – 5.6	27.0 – 68.0
Diesel fuel[1]	**10%**	0.4 – 0.5	0.1 - 0.2	-	0.5 – 0.7	0.5 – 0.7	6.5 – 8.5
Canadian dollar[1],3	**10 cents**	4.0 – 5.5	1.0 – 1.5	-	5.0 – 7.0	5.0 – 7.0	65.0 – 85.0

(1) Includes the effect of the Company's copper, diesel fuel and Canadian dollar hedging programs, with current exposure coverage for the second half of 2022 approximately 65%, 60% and 70%, respectively.
(2) Includes the effect of adjusting 33.8 million pounds of copper outstanding under contracts awaiting final settlement in future months as of June 30, 2022 to a market price of $3.25 per pound from the copper price of $3.71 used at the end of the quarter.
(3) Appreciation of currency against the US dollar results in higher costs and lower cash flow and earnings, depreciation of currency against the US dollar results in decreased costs and increased cash flow and earnings.
(4) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q2'22 MD&A (refer to pp. 37-43).

2022 Material Assumptions

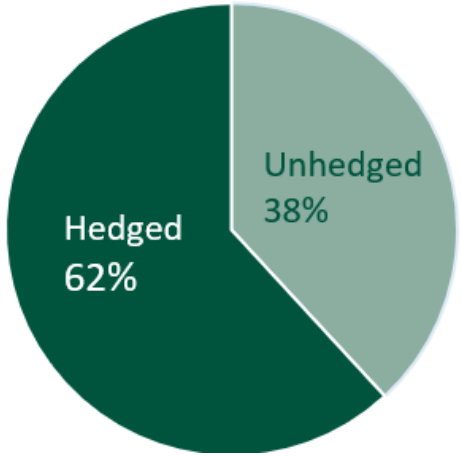
Material assumptions or factors used to forecast production and costs for the second half 2022, after giving effect to the hedges in place as at June 30, 2022, include the following:

- No gold doré production or sales at the Öksüt Mine subsequent to March 31, 2022 and the suspension of stacking and leaching activities from August 2022 through the end of the year.
- Market gold price of $1,700 per ounce, which is unchanged from the previous guidance, and an average realized gold price at the Mount Milligan Mine of $1,230 per ounce in the last six months of 2022 after reflecting the streaming arrangement with Royal Gold (35% of the Mount Milligan Mine's gold is sold for $435 per ounce), and mark-to-market adjustments on gold ounces that have yet to settle at June 30, 2022.
- Revised market copper price of $3.25 per pound and an average realized copper price at the Mount Milligan Mine of $2.34 per pound in the last six months of 2022 after reflecting the streaming arrangement with Royal Gold (18.75% of the Mount Milligan Mine's copper is sold at 15% of the spot price per metric tonne) and further mark-to-market adjustments on copper pounds that have yet to settle at June 30, 2022, down from the assumptions in the previous guidance of $4.00 per pound and $3.36 per pound, respectively, which reflects changes in the commodities markets.
- Molybdenum price of $17.00 per pound, unchanged from the previous guidance.
- Revised exchange rates: $1USD:$1.27 CAD; $1USD:15.0 Turkish lira; with a Turkish inflation assumption of approximately 80%, and diesel fuel price assumption of $0.90/litre (CAD$1.14/litre) at the Mount Milligan Mine, compared to the previous assumptions of $1USD:$1.26 CAD; $1USD:13.0 Turkish lira; a Turkish inflation assumption of 36%.
- Diesel fuel price assumption of $0.90/litre (CAD$1.14/litre) compared to the previous assumptions of $0.72/litre (CAD$0.91/litre) at the Mount Milligan Mine.

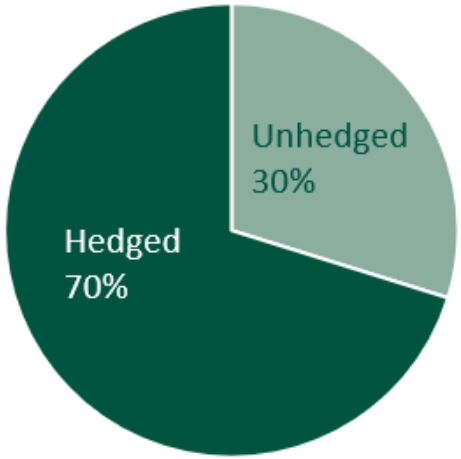
Hedging Programs

H2 2022

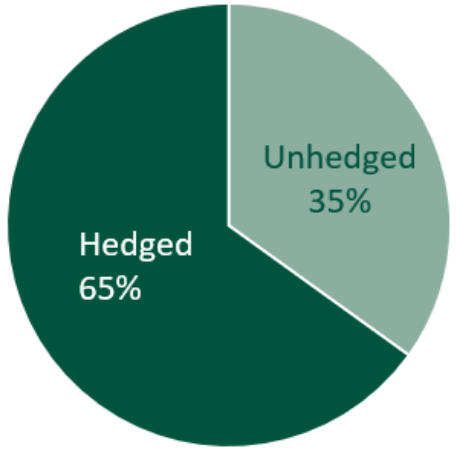
Diesel Hedging Program(1)



Canadian Dollar Hedging Program(1)



Copper Hedging (1)(2)

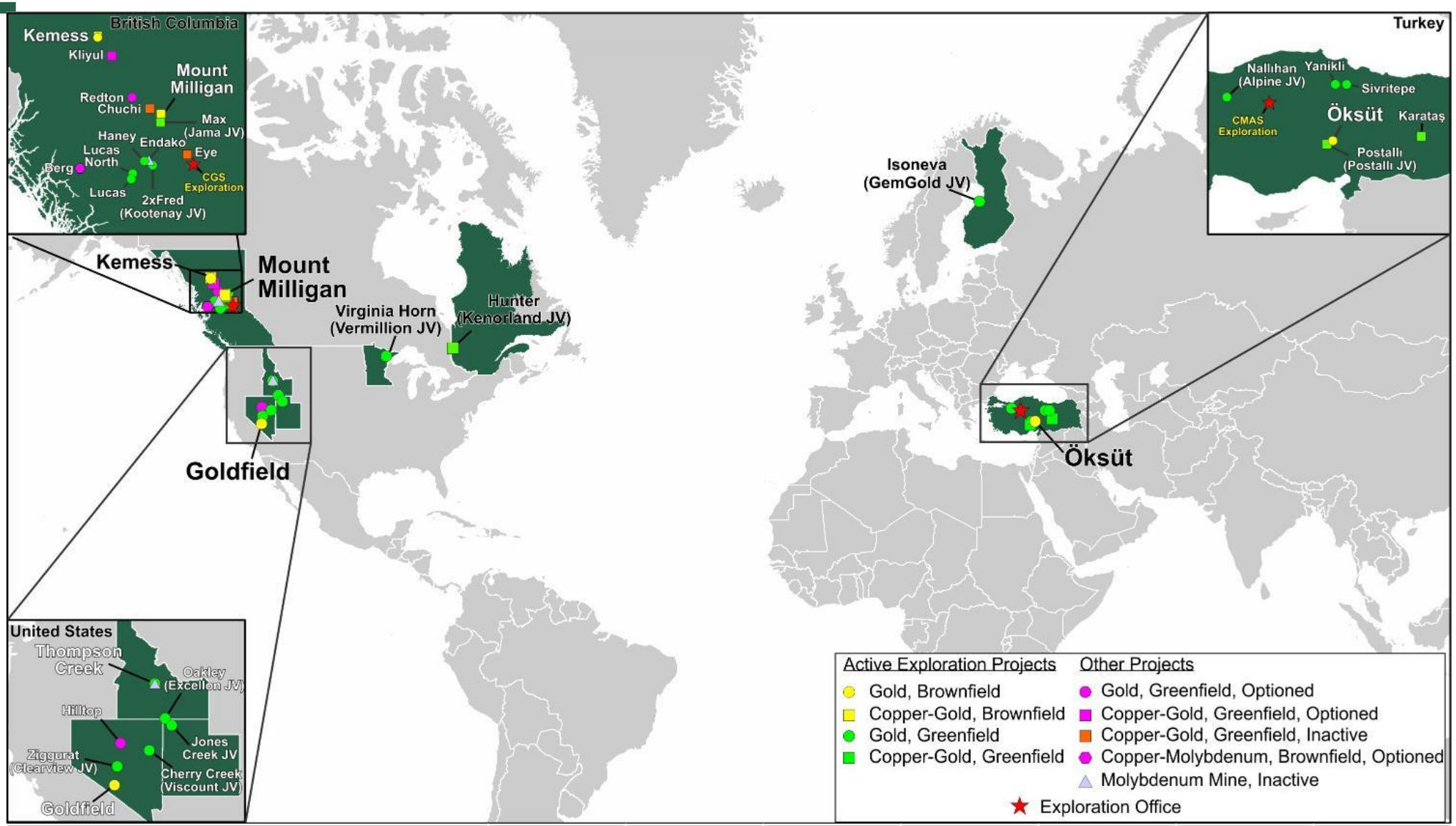


	Hedge Rate			Notional			
Derivative	**H2**	**2023**	**2024**	**H2**	**2023**	**2024**	**Total**
USD/CAD							
FX Collars ($CAD)	$1.26/$1.33	$1.25/$1.31	$1.25/$1.32	$124.0 million	$200.0 million	$81.0 million	$405.0 million
FX Forwards ($CAD)	$1.29	$1.27	$1.29	$88.0 million	$128.0 million	$57.0 million	$273.0 million
Ultra-Low-Sulfur-Diesel							
Zero-Cost Collars (bbl.)	$65/$71	$73/$78	N/A	15,100	13,500	N/A	28,600
Swaps (bbl.)	$64	$79	$82	33,000	44,000	15,600	92,600
Copper							
Zero-Cost Collars (lb.)	$3.65/$4.78	$4.00/$4.91	$4.00/$5.06	20.1 million	22.8 million	9.9 million	52.8 million

(1) Hedging coverage ratios and exposures based on mine site forecasted exposures as of June 30, 2022. The diesel hedging program exposure only includes the Mt. Milligan mine site.

(2) The hedging coverage ratio is based on the copper pounds sold exposure net of the Royal Gold streaming arrangement at the Mt. Milligan mine site.

2022 Exploration Map of Projects



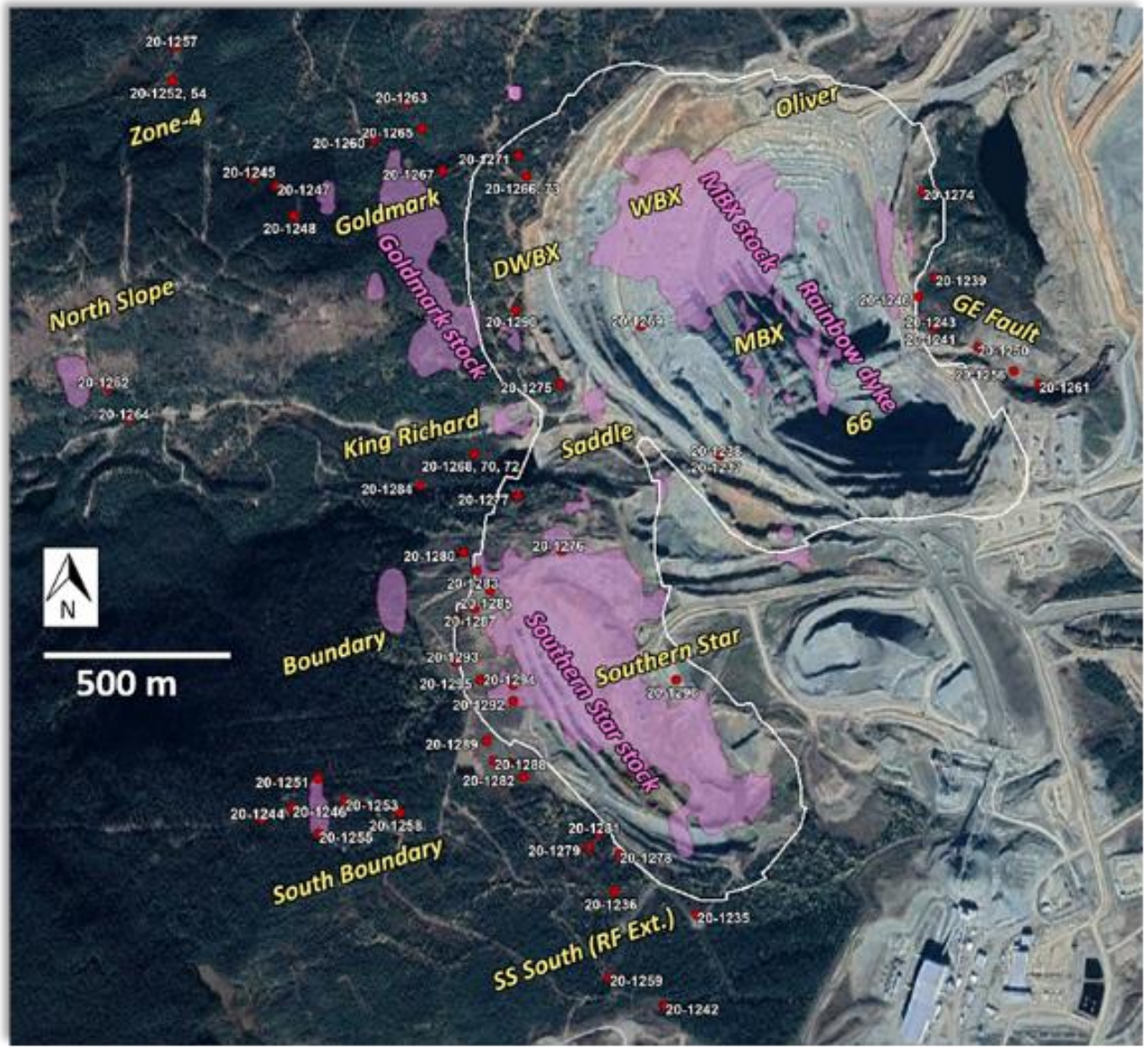
	2016	2017	2018	2019	2020	2021	2022E
Exploration spending ($MM)	**$11**	**$13**	**$21**	**$28**	**$39**	**$37**	**$50-65**

Mount Milligan Exploration 2022

2022 Exploration Plan

- Test mineralization below the 2020 ultimate pit in the MBX and 66 zones.
- Test DWBX Zone/West Wall Breccia corridor.
- Expand shallow mineralization at the Great Eastern Fault Zone.
- Expand HGLC resource in the South Boundary Zone.
- Infill drill Southern Star Zone and expand to the south.

2022 brownfield budget – US$10M

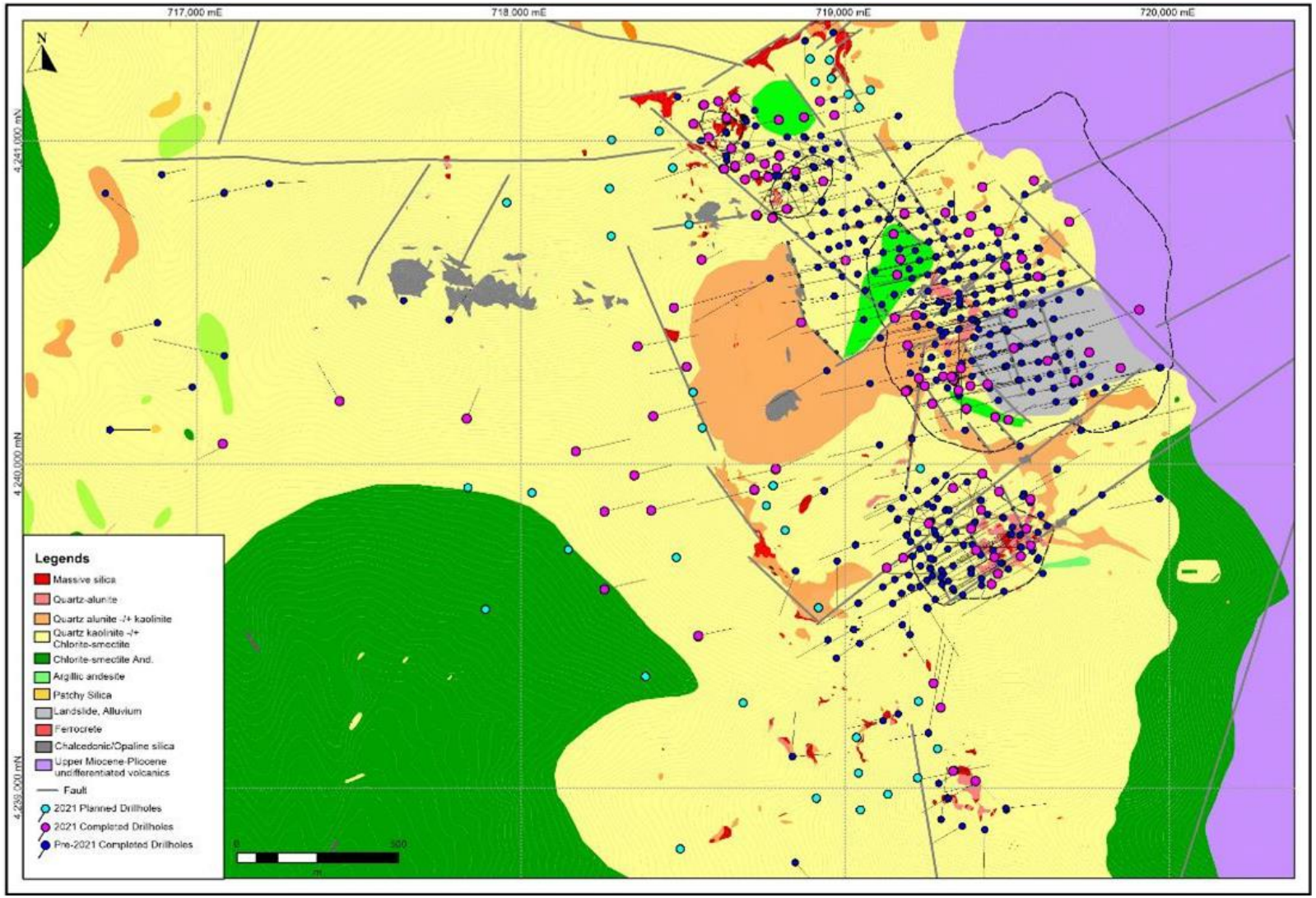


Öksüt Exploration 2022

2022 Exploration Plan

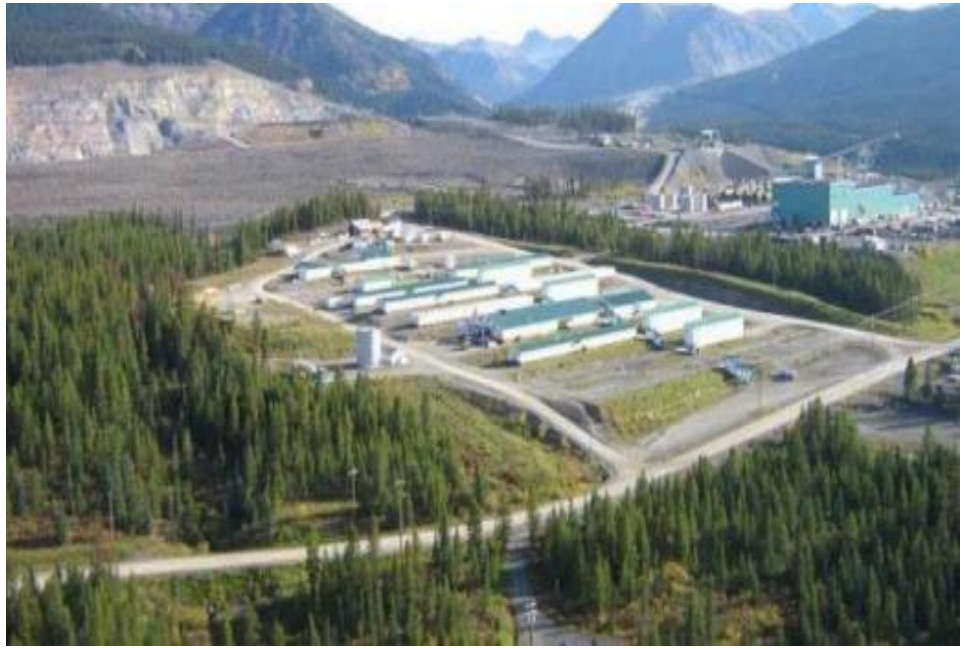
- Expand near-surface oxide gold mineralization around Keltepe and Güneytepe pits
- Expand near-surface oxide gold mineralization Keltepe N, NW and NNW prospect
- Test oxide gold potential at
  a) Yelibelen,
  b) Büyüktepe, and
  c) Boztepe prospects

2022 brownfield budget – $5M



Kemess – C$1Billion of Infrastructure

Fly-in, Fly-out Work Camp



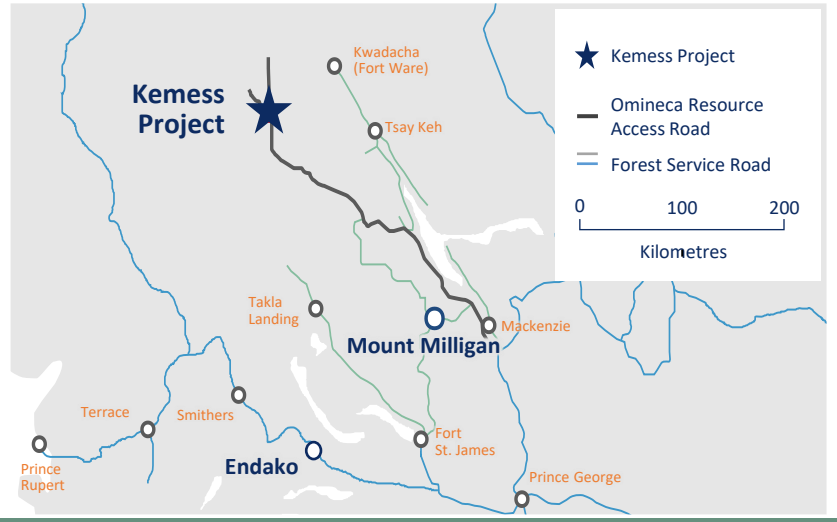
Permitted Open Pit Tailings Storage Facility



Metallurgical Facility



Kemess Proximity to Mount Milligan

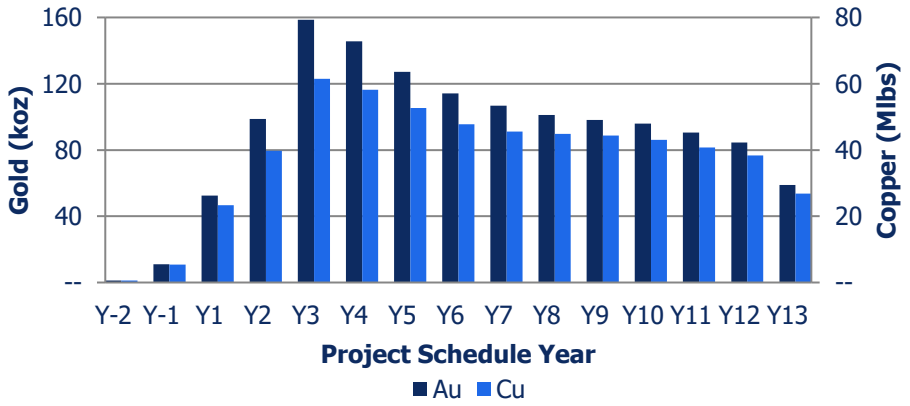


Kemess – Large, Low-cost Production

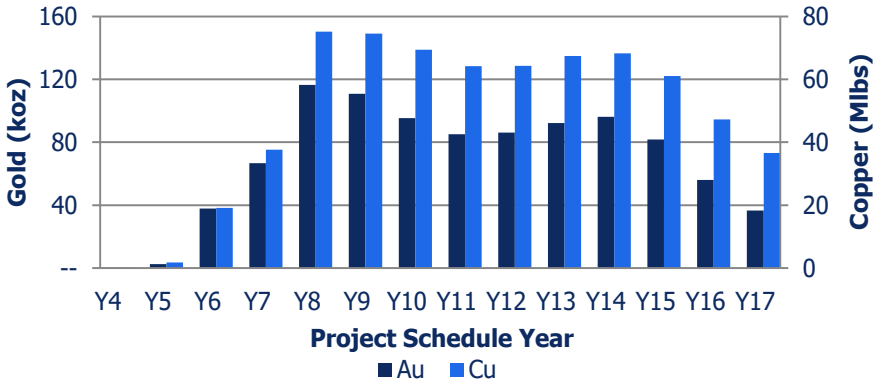
Kemess Underground – 2016 Feasibility Highlights[1]	
Mine Type	Underground Block Cave
Avg. LOM Gold Production (koz)	106
Avg. LOM By-Product AISC (US$/oz)[2]	$244
Development Capex (C$MM)[2,3]	C$604
P&P Au Reserves (Moz)[4]	1.9
P&P Au Reserve Grade (g/t)	0.54
P&P Cu Reserves (Mlbs)[4]	630
P&P Cu Reserve Grade (%)	0.27%
After-tax $NPV_{5\%}$ (C$MM)	C$258

Kemess East– 2017 PEA Highlights[1]	
Mine Type	Underground Panel Cave
Avg. LOM Gold Production (koz)	80
Avg. LOM By-Product AISC (US$/oz)[2]	($69)
Development Capex (C$MM)[2,3]	C$327
M&I Au Resource (Moz)[5]	2.3
M&I Au Grade (g/t)	0.40
M&I Cu Resource (Mlbs)[5]	1,410
M&I Cu Grade (%)	0.36%
After-tax $NPV_{5\%}$ (C$MM)	C$375

KUG Gold and Copper Production[1]



KE Gold and Copper Production[1]



(1) Refer to National Instrument 43-101 technical report dated July 12, 2017 Technical Report for the Kemess Underground and Kemess East Project, British Columbia, Canada, available in the AuRico Metals filings on SEDAR. A preliminary economic assessment (PEA) is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.
(2) Non-GAAP financial measures are discussed under the "Non-GAAP and Other Financial Measures" section of the Company's Q2 2022 MD&A (refer to pp. 37-43). Includes pre-commercial net revenue and capitalized pre-production operating expenditures.
(3) Kemess Underground reserves are estimated using a gold price of $1,250 per ounce, copper price of $3.00 per pound, an exchange rate of 1USD:1.25CAD and an NSR cut-off of C$17.30 per tonne.
(4) Kemess East resources are estimated using a gold price of $1,450 per ounce, copper price of $3.50 per pound, an exchange rate of 1USD:1.25CAD and an NSR cut-off of C$17.30 per tonne.

Research Analyst Coverage and Institutional Investors

Brokerage Firms	Analyst
1. Bank of America	Lawson Winder
2. Canaccord Genuity	Dalton Baretto
3. CIBC World Markets	Anita Soni
4. Cormark Securities	Richard Gray
5. Credit Suisse	Fahad Tariq
6. Global Mining Research	Adam Baker
7. National Bank Financial	Mike Parkin
8. Raymond James	Brian MacArthur
9. RBC Capital Markets	Michael Siperco
10. Scotiabank	Trevor Turnbull
11. TD Securities	Steven Green

Top Ten Institutional Shareholders	
Institution/Firm	Jul 31, 2022
1. Blackrock (UK)	16.99%
2. Van Eck Associates	11.94%
3. Helikon Investments	5.88%
4. Dimensional Funds	4.48%
5. Condire Management	3.18%
6. The Vanguard Group	2.89%
7. Kopernik Global	2.70%
8. Ruffer LLP	2.67%
9. Connor, Clark & Lunn	2.32%
10. Baker Steel Capital Mangers	1.97%
Total	55.02%

Board of Directors

MICHAEL S. PARRETT	Chair	Appointed Director of Centerra's Board, May 2014
BRUCE V. WALTER	Vice Chair	Appointed Director of Centerra's Board, May 2008
SCOTT G. PERRY	Director	Appointed Director of Centerra's Board, January 2016
RICHARD W. CONNOR	Director	Appointed Director of Centerra's Board, June 2012
WENDY KEI	Director	Appointed Director of Centerra's Board, May 2022
JACQUES PERRON	Director	Appointed Director of Centerra's Board, October 2016
SHERYL K. PRESSLER	Director	Appointed Director of Centerra's Board, May 2008
PAUL N. WRIGHT	Director	Appointed Director of Centerra's Board, May 2020
SUSAN L. YURKOVICH	Director	Appointed Director of Centerra's Board, May 2018

centerra GOLD

Thank you

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