

TSX **CG**

NYSE **CGAU**

centerra GOLD

BUILDING A

STRONG PLATFORM FOR FUTURE GROWTH

Investor Presentation

NOVEMBER 2023

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 “assume”, “anticipate”, “believe”, “budget”, “contemplate”, “continue”, “de-risk”, “estimate”, “expand”, “expect”, “explore”, “forecast”, “future”, “in line”, “intend”, “may”, “on track”, “optimize”, “plan”, "potential", “restart”, “result”, “schedule”, “seek”, “subject to”, “target”, “understand”, “update”, “will”, and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things: statements regarding 2023 Outlook and 2023 Guidance, including production, costs, capital expenditures, depreciation, depletion and amortization, taxes and cash flows; the Company’s 2023 Exploration Strategy; the expected profile of the Company’s future production and costs, including expectations that the Mount Milligan Mine is on track to access higher grades in 2024; plans and expectations for a ramp-up of gold processing at the Öksüt Mine, including cash processing costs for Öksüt Mine’s gold in carbon inventory and gold in ore stockpiles and on the heap leach pad, the release of working capital from the Molybdenum Business Unit, and ongoing evaluations of a restart of the Thompson Creek Mine.

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; the impact of any sanctions imposed by Canada, the United States or other jurisdictions against various Russian and Turkish individuals and entities; statements relating to the TSX’s approval of the NCIB; compliance with applicable laws and regulations pertaining to the NCIB; 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; Centerra’s intention to renew the NCIB and the timing, methods and quantity of any purchases of Common Shares under the NCIB; the availability of cash for repurchases of Common Shares under the NCIB; the impact of restrictive covenants in the Company’s credit facilities which may, among other things, restrict the Company from pursuing certain business activities or making distributions from its subsidiaries; changes to tax regimes; the Company’s ability to obtain future financing; the impact of global financial conditions; the impact of currency fluctuations; the effect of market conditions on the Company’s short-term investments; the Company’s ability to make payments, including any payments of principal and interest on the Company’s debt facilities, which depends on the cash flow of its subsidiaries; and (C) risks related to operational matters and geotechnical issues and the Company’s continued ability to successfully manage such matters, including the stability of the pit walls at the Company’s operations; the integrity of tailings storage facilities and the management thereof, including as to stability, compliance with laws, regulations, licenses and permits, controlling seepages and storage of water, where applicable; the risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; changes to, or delays in the Company’s supply chain and transportation routes, including cessation or disruption in rail and shipping networks, whether caused by decisions of third-party providers or force majeure events (including, but not limited to: labour action, flooding, wildfires, earthquakes, COVID-19, or other global events such as wars); the success of the Company’s future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; inherent risks associated with the use of sodium cyanide in the mining operations; the adequacy of the Company’s insurance to mitigate operational and corporate risks; mechanical breakdowns; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully renegotiate collective agreements when required; the risk that Centerra’s workforce and operations may be exposed to widespread epidemic or pandemic; seismic activity, including earthquakes; wildfires; long lead-times required for equipment and supplies given the remote location of some of the Company’s operating properties and disruptions caused by global events; reliance on a limited number of suppliers for certain consumables, equipment and components; the ability of the Company to address physical and transition risks from climate change and sufficiently manage stakeholder expectations on climate-related issues; the Company’s ability to accurately predict decommissioning and reclamation costs and the assumptions they rely upon; the Company’s ability to attract and retain qualified personnel; competition for mineral acquisition opportunities; risks associated with the conduct of joint ventures/partnerships; and, the Company’s ability to manage its projects effectively and to mitigate the potential lack of availability of contractors, budget and timing overruns, and project resources. 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 October 31, 2023. 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.

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

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

Use of Non-GAAP and Other Specified Financial Measures

This document contains “specified financial measures” within the meaning of NI 52-112, specifically the non-GAAP financial measures, non-GAAP ratios and supplementary financial measures described below. Management believes that the use of these measures assists analysts, investors and other stakeholders of the Company in understanding the costs associated with producing gold and copper, understanding the economics of gold and copper mining, assessing operating performance, the Company’s ability to generate free cash flow from current operations and on an overall Company basis, and for planning and forecasting of future periods. However, the measures have limitations as analytical tools as they may be influenced by the point in the life cycle of a specific mine and the level of additional exploration or other expenditures a company has to make to fully develop its properties. The specified financial measures used in this document do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers, even as compared to other issuers who may be applying the World Gold Council (“WGC”) guidelines. Accordingly, these specified financial measures should not be considered in isolation, or as a substitute for, analysis of the Company’s recognized measures presented in accordance with IFRS.

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

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

Additional information about these measures, including explanations of their composition, explanations of how these measures provide useful information to investors and quantitative reconciliations to the most directly comparable financial measures in the Company’s unaudited financial statements for the quarters ended September 30, 2023 and 2022, is included in the section titled “Non-GAAP and Other Financial Measures” of the Q3 2023 MD&A, which section is incorporated by reference herein. The Q3 2023 MD&A is available under the Company’s profile on SEDAR at www.sedar.com.

Building a Strong Platform for Future Growth

KEMESS PROJECT | BC, CANADA

MOLYBENDUM BUSINESS UNIT

Endako Mine
BC, Canada

Thompson Creek Mine
Idaho, USA

Langeloth Metallurgical Facility
Pennsylvania, USA

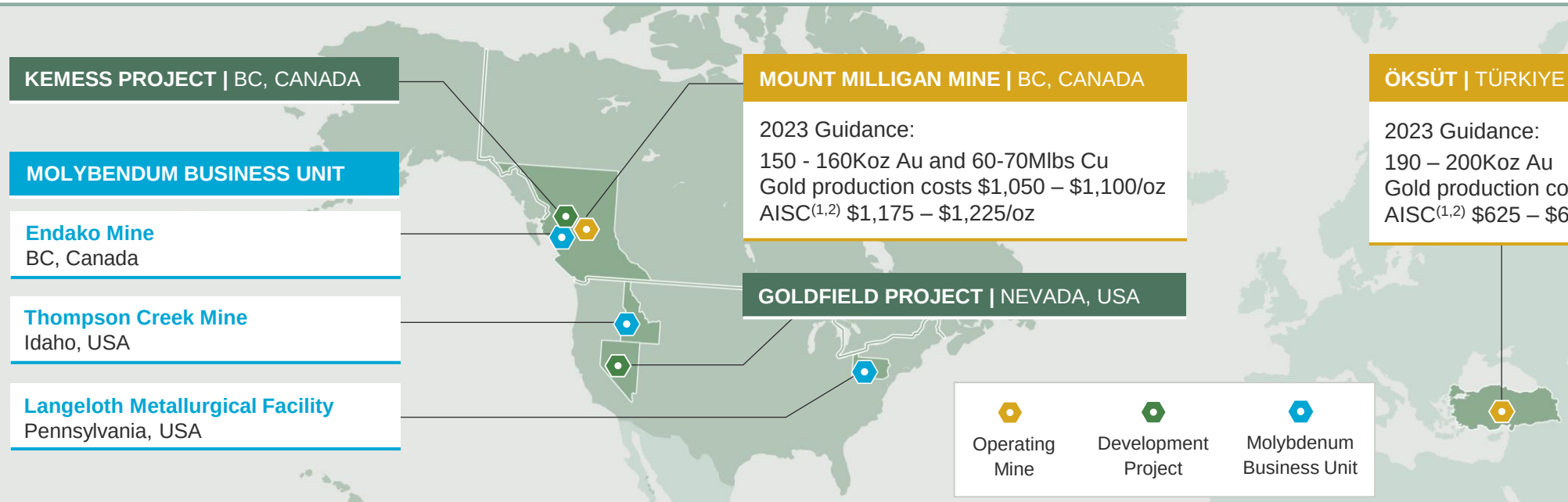
MOUNT MILLIGAN MINE | BC, CANADA

2023 Guidance:
150 - 160Koz Au and 60-70Mlbs Cu
Gold production costs $1,050 – $1,100/oz
AISC(1,2) $1,175 – $1,225/oz

GOLDFIELD PROJECT | NEVADA, USA

ÖKSÜT | TÜRKIYE

2023 Guidance:
190 – 200Koz Au
Gold production costs $425 – $475/oz
AISC(1,2) $625 – $675/oz



Operate in Top Mining Jurisdictions

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

Strong Balance Sheet

- **$492M** of Cash
- **$890M** of Total Liquidity(3)
- **No Debt**

Strong Leadership

- **Operationally focused management team** with strong technical experience and bench strength

Consistent Shareholder Returns

- $152M returned to shareholders in 2022
- **Quarterly dividend** paid for the last 15 quarters

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

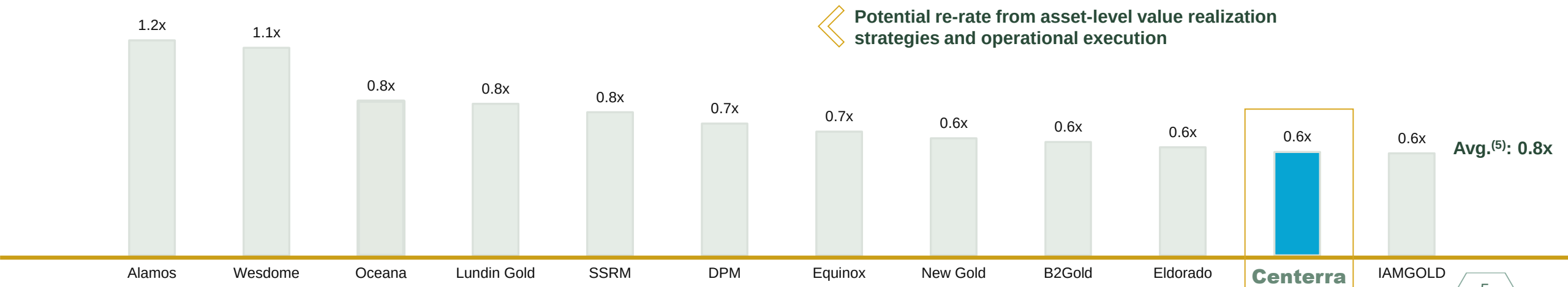
Compelling Value Proposition

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

Low-Cost Producer	Peer-Leading Balance Sheet	Favourable Jurisdictions	Polymetallic Exposure	Technical Management Team
2023E[1] AISC[2,3] of $1,025/oz vs. peer average of $1,300/oz	**No Debt** and **$492M of cash which is expected to grow** with restart of Öksüt operations	Focused on **North America and Türkiye**	Gold focus with copper and molybdenum providing **exposure for green energy transition**	Executive team renewed over the past year with **a focus on technical excellence**

… and Centerra is trading at a discount to peers

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



(1) Mid-point of 2023 AISC guidance range. (2) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's Q3-23 MD&A (pp. 35-40). (3) AISC is calculated on a by-product basis ($/oz). (4) P/NAV data based on broker estimates as of October 31, 2023. (5) Average excludes Centerra.

Centerra's Strategic Plan



MOUNT MILLIGAN MINE

- Initiated a full asset optimization review that is expected to drive incremental improvements in operations
- Explore ways to maximize the value of the extensive mineral endowment

ÖKSÜT MINE

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





GOLDFIELD

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

MOLYBDENUM BUSINESS UNIT

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





KEMESS

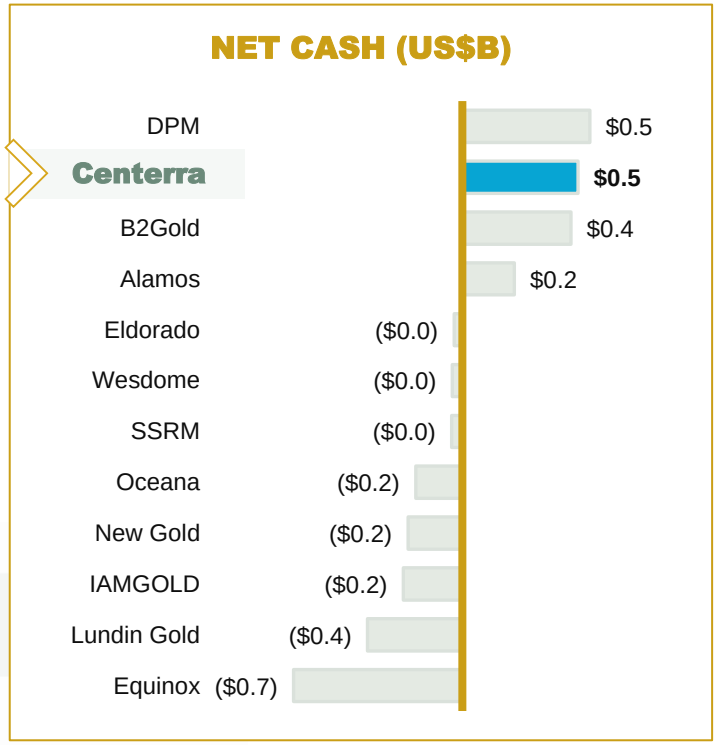
- Assess opportunities to leverage existing infrastructure to unlock regional potential
- Evaluate the underground prospect of Kemess which could be a future source of gold and copper production

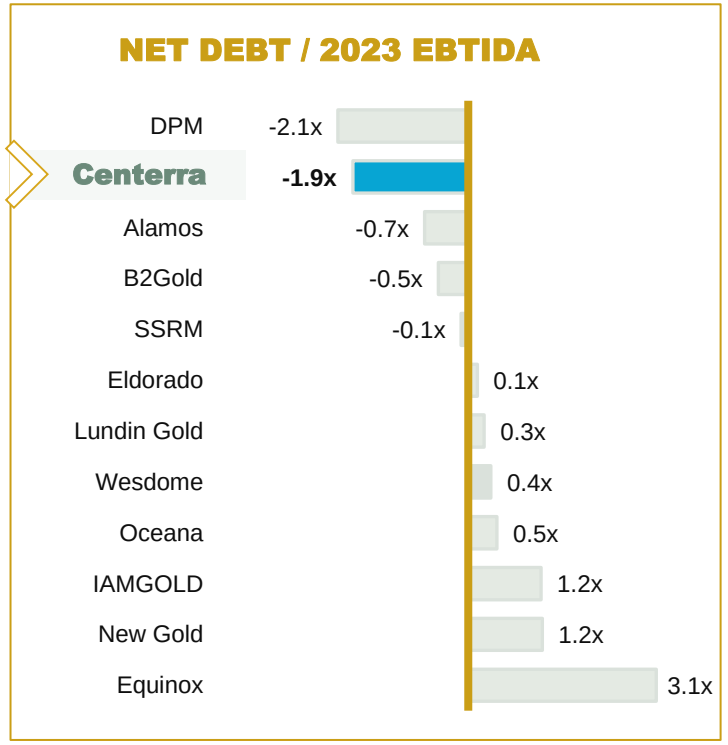
Strong Balance Sheet

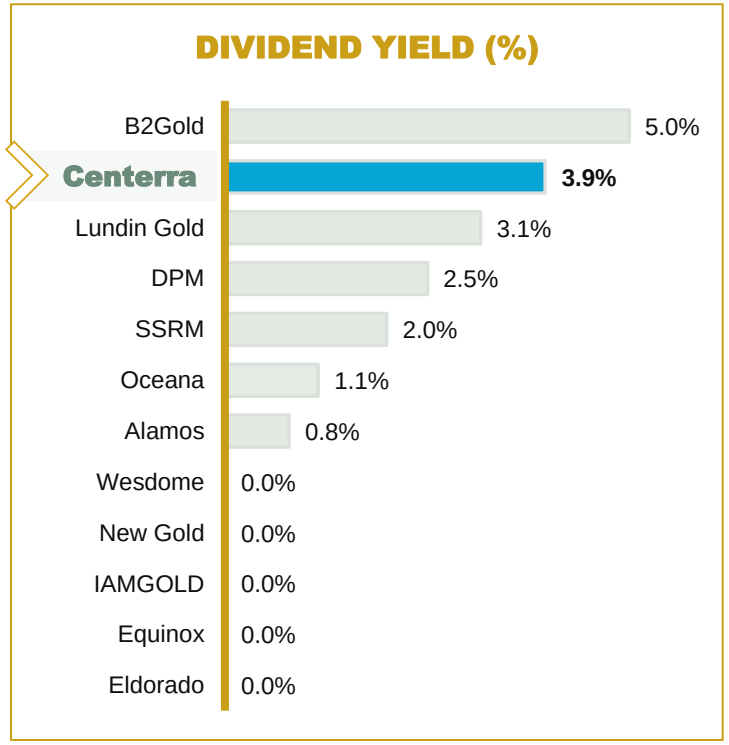
Centerra's balance sheet strength stands out among its peers

Centerra has **no debt, $492M of cash, and $890M of total liquidity**[1]

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







Source: S&P Capital IQ

(1) As at September 30, 2023. Total liquidity is calculated as 'Cash and cash equivalents' and the amount available under the Corporate Credit Facility.

Capital Allocation

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



Shareholder returns

Dividends and share buybacks



Opportunities to grow the business organically

Invest in internal projects and exploration

External opportunities to grow the resource base

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

Upcoming Catalysts



MOUNT MILLIGAN MINE

- Drive operational and technical improvements to unlock the full potential of the asset
- Higher gold production expected in 2024, compared to 2023 guidance levels

ÖKSÜT MINE

- Continue to process low-cost gold inventories and stockpiles
- Elevated production through mid-2024, as inventory and stockpiles are processed





GOLDFIELD

- Continue exploration on large land package with a focus on oxide and transition material
- Metallurgical testwork on oxide / transition material
- Initial resource estimate timing contingent on exploration success and metallurgical testwork

MOLYBDENUM BUSINESS UNIT

- Advance early works for a phased re-start of the Thompson Creek Mine
- Feasibility study for Thompson Creek Mine restart expected in mid-2024



2023 Exploration Strategy

Investing in exploration for future growth

$8-11M

Brownfields Exploration

- **Mount Milligan:** $7-9M
  - Resource expansion drilling programs within the open-pit and to the west and southwest of the ultimate pit margins
- **Öksüt:** $1-2M
  - Test oxide gold potential at peripheral prospects
  - Assess potential for deeper porphyry-style copper-gold mineralization



$19-23M

Goldfield Project, Nevada

- Focused on drilling oxide and transition targets at the Goldfield property, similar to the Gemfield deposit
- Additional targets for immediate follow-up with potential for shallow oxide to transition gold mineralization include:
  - NE Zone and the Eastern Domain peripheral to the Gemfield deposit
  - Jupiter/Callisto trend, to the east of the Gemfield deposit
  - Diamondfield prospect to the south of the McMahon Ridge deposit

$13-16M

Greenfield and Generative Exploration Programs

- Oakley exploration property in Idaho
- Mount Milligan Greenfield
- Greens Springs JV with Contact Gold in Nevada

HISTORICAL EXPLORATION SPENDING

$11M	$13M	$21M	$28M	$39M	$37M	$51M	$40-50M
2016	2017	2018	2019	2020	2021	2022	2023E

ESG Highlights

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

ENVIRONMENTAL

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

SOCIAL

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

GOVERNANCE

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






Mount Milligan Mine | BC, Canada

Central British Columbia, Canada

155km NW of Prince George

100% owned

35% gold stream, and

18.75% copper stream to Royal Gold

10 Years

MINE LIFE

(Reserves only)



ASSET DETAILS

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

2022 OPERATIONAL PERFORMANCE

- **Production:** 189,177 ounces gold and 73.9M pounds copper
- **AISC(1) on a by-product basis:** $630/oz

2023 GUIDANCE

- **Gold production guidance:** 150,000 - 160,000 ounces
- **Copper production guidance:** 60 - 70M pounds (low-end)
- **AISC(1) on a by-product basis guidance:** $1,175-$1,225/oz

RESERVES(2,3)

- Proven & Probable: 2.6M oz gold and 902M lbs copper

RESOURCES(4,5)

- Measured & Indicated: 1.7M oz gold and 695M lbs copper
- Inferred: 0.8M oz gold and 8M lbs copper

CATALYSTS

- Continue to drive operational and technical improvements to unlock full potential of asset

(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's Q3-23 MD&A published October 31, 2023 (pp. 35-40). (2) CIM definitions were followed for the classification of Mineral Reserves. See the NI 43-101 Technical Report published Nov 7, 2022 for more details and refer to the QP statements at the end of this presentation. (3) Reserves and resources are as of Feb 23, 2023. (4) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability. (5) Inferred mineral resources have a great amount of uncertainty as to their existences and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.

Mount Milligan's Strategic Plan

Strategic asset with a substantial resource base in a top tier jurisdiction

MOUNT MILLIGAN 2023 PERFORMANCE

- 2023 production impacted by mine sequencing in an ore-waste transition zone and elevated ratio of pyrite in the blended material processed at the mill resulting in lower gold recoveries
- A total of 37.6 million tonnes mined Q3 2023 YTD
- Higher gold production and similar levels of copper production expected in 2024, compared to 2023 guidance levels

STRATEGIC PLAN

- Initiated a full asset optimization review that is expected to drive incremental improvements in operations
- Performing metallurgical reviews with a goal of increasing recoveries from current levels
- Working to explore ways to maximize the value of the extensive mineral endowment





Öksüt Mine | Türkiye

Kayseri Province, Türkiye
295km SE of Ankara

100% owned
Sliding scale NSR royalty to Turkish Government

7 Years
MINE LIFE
(Reserves only)



DETAILS ON OPERATION

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

2021 OPERATIONAL PERFORMANCE

- **Gold production:** 111,703 ounces
- **AISC[(1)] on a by-product basis:** $668/oz

2023 GUIDANCE

- **Gold production guidance:** 190,000 – 200,000 ounces
- **AISC[(1)] on a by-product basis guidance:** $625 – $675/oz
- **Inventory:**
  - All stored gold-in-carbon inventory has been processed
  - Mine continues to draw down high-grade inventory from stockpiles and to leach previously stacked high-grade inventory. These ounces are expected to be processed in the coming months and into H1 2024

RESERVES & RESOURCES[(2,3,4)]

- Proven & Probable Reserves: 941k oz gold
- Measured & Indicated Resources: 272k oz gold

CATALYSTS

- Continue to process low-cost gold inventories and stockpiles
- Elevated production expected through mid-2024

(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's Q3-23 MD&A published October 31, 2023 (pp. 35-40). (2) Reserves and resources are as of Feb 23, 2023. (3) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability. (4) Inferred mineral resources have a great amount of uncertainty as to their existences and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.

Öksüt's Strategic Plan

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

Öksüt Life of Mine Plan

	Gold Production (kozs)	Gold Production Costs ($/oz)	AISC on a by-product basis[1,2] ($/oz)	Additions to PP&E / Total Capital Expenditures[1,3] ($M)
Q3 YTD 2023	107	440	679	23 / 21
2023	190 – 200	425 – 475	625 – 675	35 – 45
2024	190 – 210	600 – 700	800 – 900	30 – 40
2025	125 – 145	725 – 825	875 – 975	10 – 15
2026	110 – 130	800 – 900	925 – 1,025	5 – 10
2027	110 – 130	800 – 900	925 – 1,025	5 – 10
2028	100 – 120	900 – 1,000	975 – 1,075	0 – 5
2029	40 – 50	1,500 – 1,600	1,600 – 1,700	-

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

STRATEGIC PLAN

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



Molybdenum Business Unit

THOMPSON CREEK MINE	ENDAKO MINE	LANGELOTH METALLURGICAL FACILITY
100% owned	**75%** owned 25% owned by Sojitz	**100%** owned



THOMPSON CREEK MINE

- Located in **Idaho**, among the largest open-pit primary moly mines in the world
- Operations began in 1983 using open-pit mining and on-site 25.5ktpd mill
- Placed on care and maintenance in December 2014
- **2023 Thompson Creek Mine guidance:**
  - Project evaluation costs: $12M – $13M; Care & maintenance: $9M – $10M

LANGELOTH

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

ENDAKO MINE

- Located in **British Columbia,** placed on care and maintenance in July 2015
- 3 adjoining pits and a fully-integrated operation with on-site mill
- 55ktpd processing facility completed in 2012
- **2023 Care & maintenance and reclamation expenditures guidance:** $9M - $12M
- Expected to remain in care & maintenance while Centerra focuses on the Thompson Creek restart

STRATEGIC PLAN

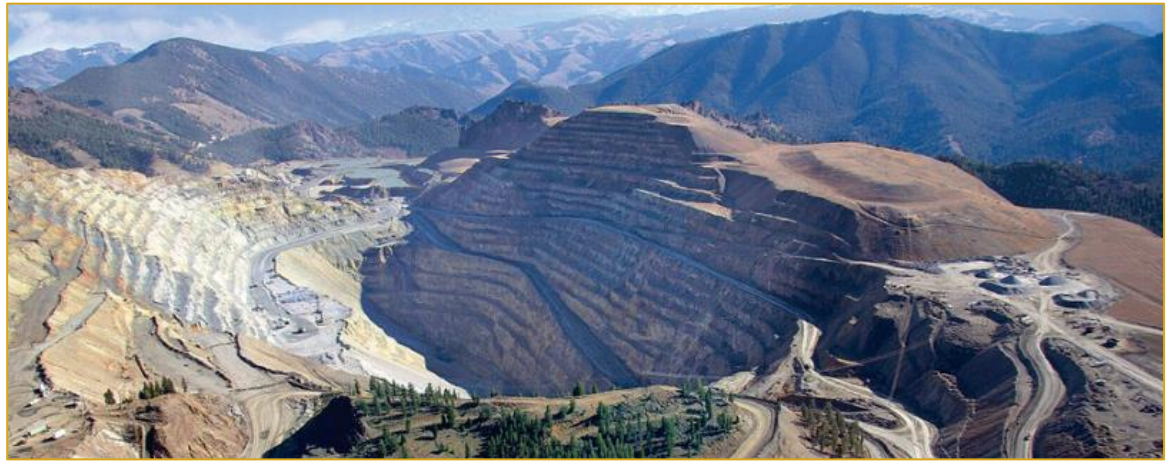
- Evaluate strategic options for all assets of the Molybdenum Business Unit

Thompson Creek Mine Prefeasibility Study

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

Thompson Creek PFS Production & Cost Profile

	Molybdenum Production[1] (Mlbs)	Production Costs ($/lb)	AISC on a by-product basis [2,3] ($/lb)
Year 1	3	-	-
Year 2 – 3	11	14 – 17	15 – 18
Year 4 – 8	13	11 – 14	12 – 15
Year 9 – 11	14	7 – 10	8 – 11
Total LOM	**134**		



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

THOMPSON CREEK MINE – CAPITAL EXPENDITURES

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

LANGELOTH FACILITY SYNERGIES

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

Goldfield Project | Nevada, USA

Esmeralda County, Nevada
30km south of Tonopah

100%
owned

Acquired in
2022



ACQUISITION

- Purchased for $206 million in February 2022
- Large land package located in a prolific mining district which has historically produced over 4 million ounces of gold

PROJECT DETAILS

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

2023 GUIDANCE

- **Goldfield exploration guidance:** $19 - $23 million
- **Goldfield project evaluation cost guidance:** $12 - $17 million

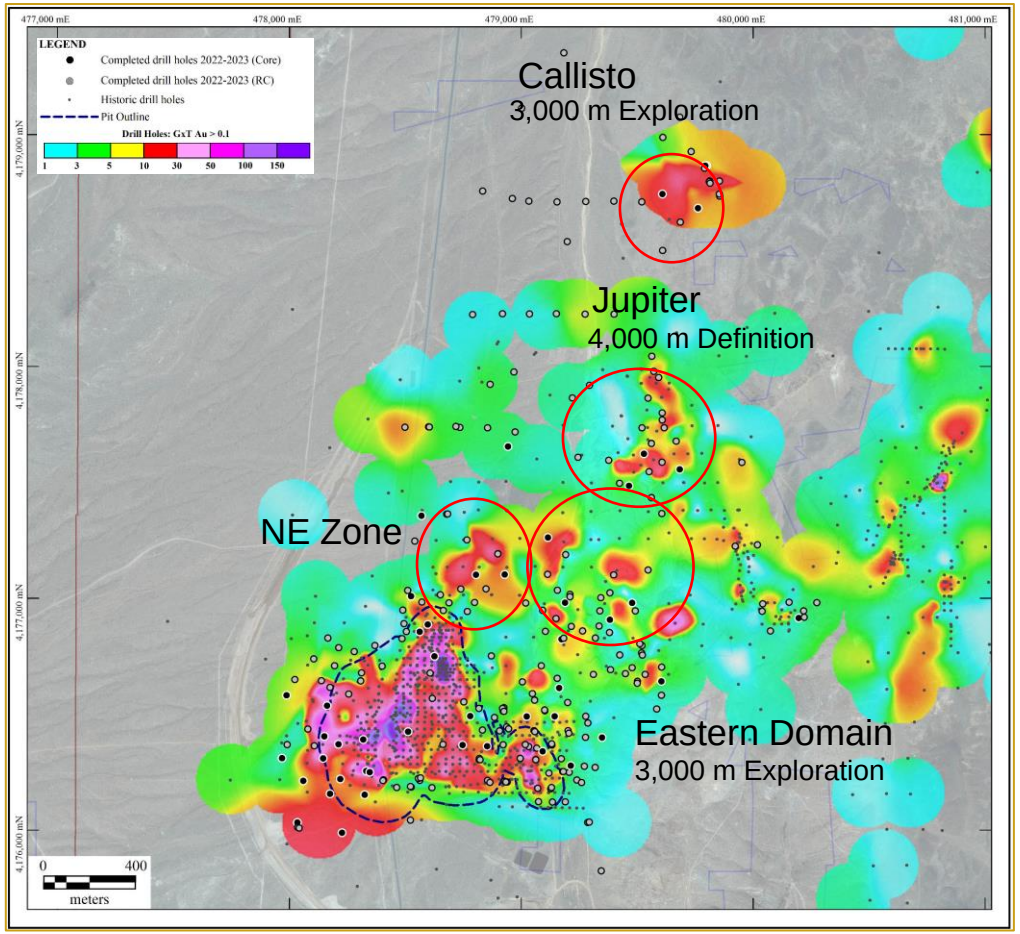
CATALYSTS

- Continue exploration on large land package with a focus on oxide and transition material
- Initial resource estimate timing contingent on exploration success and metallurgical test work

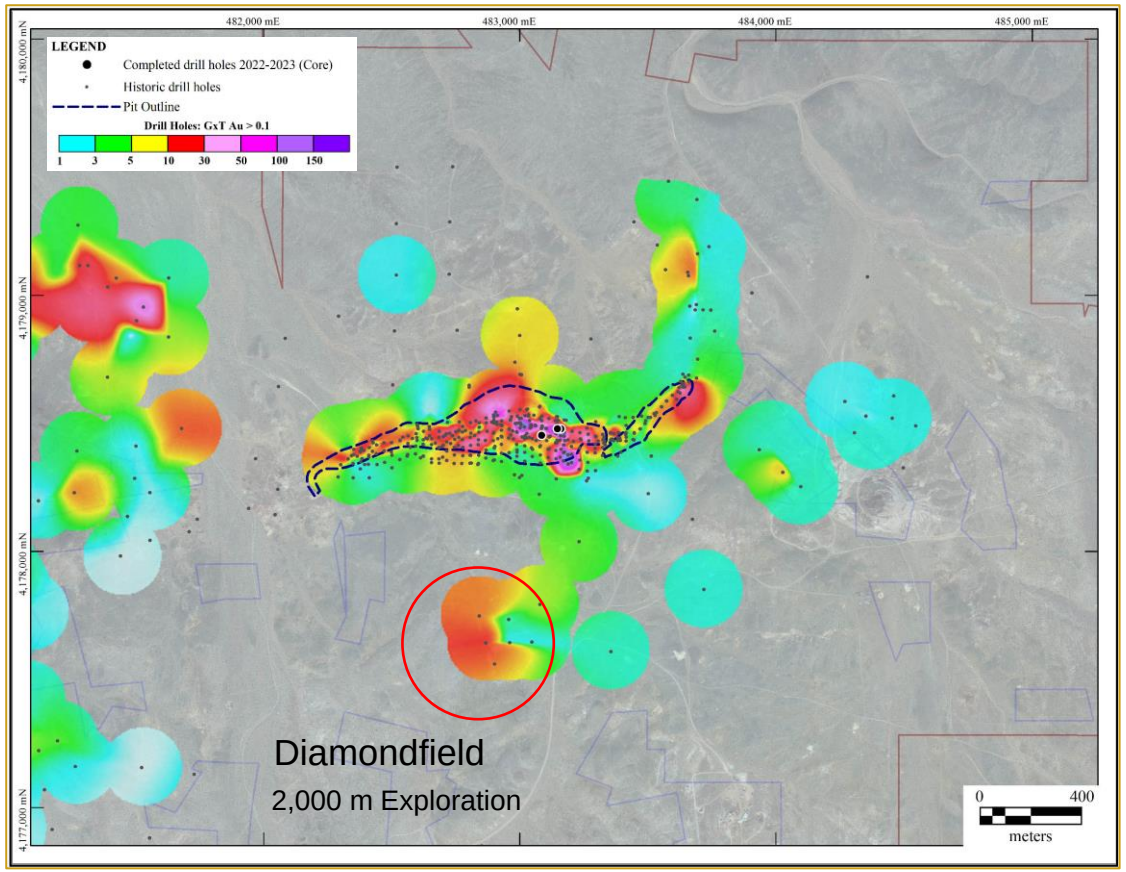
Goldfield Project – Exploration Targets

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

Gemfield



McMahon Ridge



Kemess Project | BC, Canada

North Central British Columbia, Canada

430km NW of Prince George

100%
owned

100% silver royalty with Triple Flag[1]

Acquired in 2018



ACQUISITION

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

PROJECT DETAILS

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

RESERVES & RESOURCES[3,4,5]

- Proven & Probable Reserves: 1.9M oz gold and 630M lbs copper
- Measured & Indicated Resources: 4.0M oz gold and 2,107M lbs copper
- Inferred Resources: 0.8M oz gold and 413M lbs copper

2023 GUIDANCE

- **Kemess project care & maintenance:** $11 - $13 million

CATALYSTS

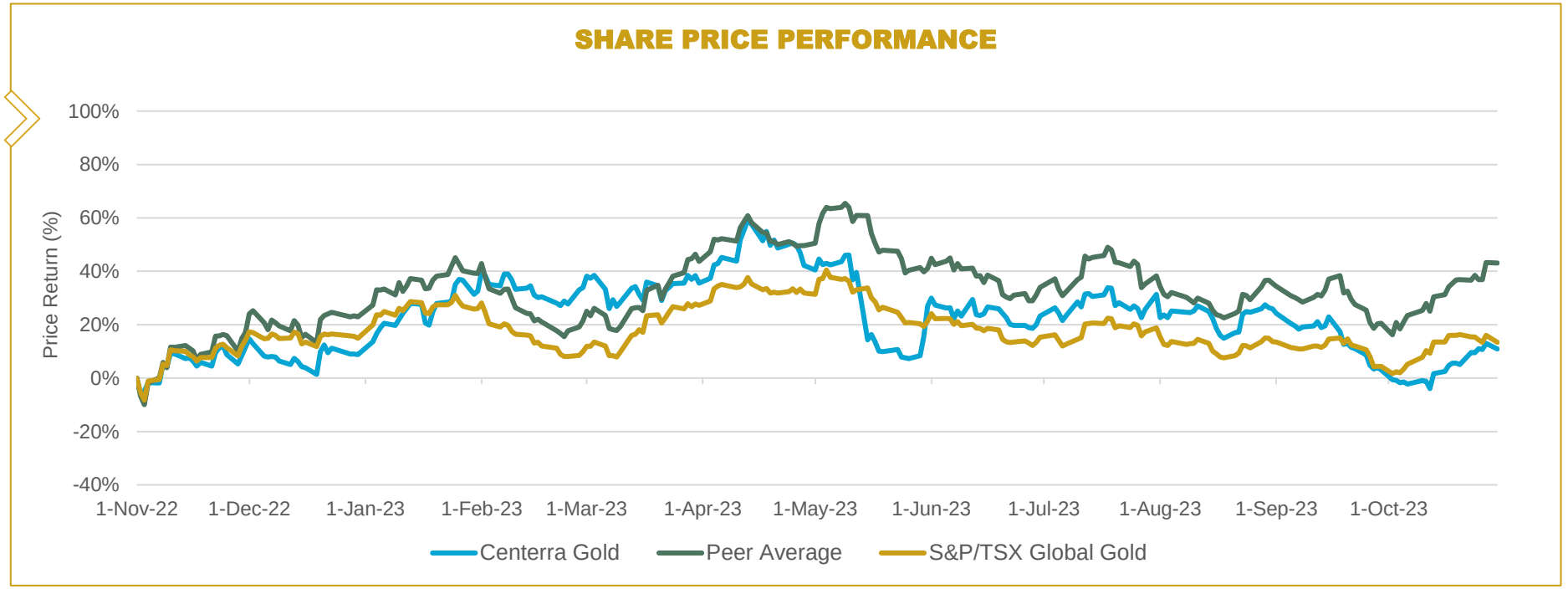
- Leverage infrastructure to unlock regional potential

(1) Refer to the May 17, 2018 news release for additional details. (2) Includes royalty portfolio, which was later sold to Triple Flag for US$200M in 2018. (3) Reserves and resources are as of Feb 23, 2023. (4) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability. (5) Inferred mineral resources have a great amount of uncertainty as to their existences and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.



APPENDIX

Capital Markets Information



Source: S&P Capital IQ

Capital Structure[1]

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

Top Shareholders[2]

- BlackRock: 15%
- Van Eck: 9%
- Helikon: 5%

Analyst Coverage

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

(1) As at October 31, 2023. (2) As at September 30, 2023.

Leadership Team



Paul Tomory
President and Chief Executive Officer

- Joined Centerra in May 2023.
- 25+ years of experience in mining, engineering, and construction.
- Previously, he was Executive VP and Chief Technical Officer at Kinross Gold Corporation, where he worked for over 14 years in a series of progressive technical roles.



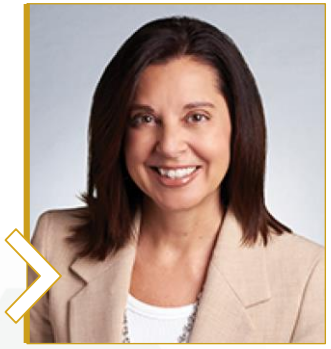
Paul Chawrun
Executive Vice President and Chief Operating Officer

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



Darren J. Millman
Executive Vice President and Chief Financial Officer

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



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

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



Yousef Rehman
Executive Vice President and General Counsel

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



Hélène Timpano
Executive Vice President, Strategy and Corporate Development

- Joined Centerra in May 2023.
- An experienced mining executive and former management consultant with a multinational background.
- Led operations strategy at Kinross Gold Corporation, holding various executive roles.

Board of Directors



Michael S. Parrett
Chair and Director

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



Sheryl K. Pressler
Director

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



Richard W. Connor
Director

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



Paul Tomory
President and Chief Executive Officer

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



Wendy Kei
Director

- Has been a director since May 2022.
- Chair of the Audit Committee and a member of the Nominating and Corporate Governance Committee.



Paul N. Wright
Director

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



Jacques Perron
Director

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



Susan L. Yurkovich
Director

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

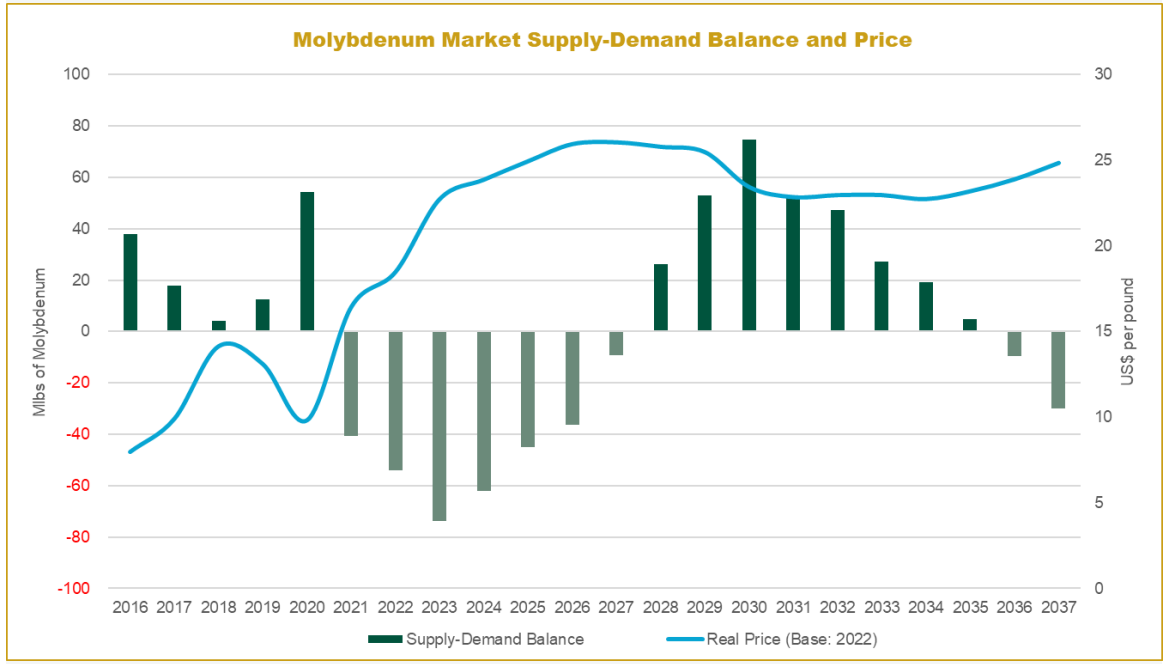
Molybdenum Market – Strong Fundamentals

MOLYBDENUM SUPPLY

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



MARKET SUPPLY-DEMAND BALANCE AND PRICE



Source: CPM Group (August 26, 2023)

MOLYBDENUM DEMAND

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

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

2023 Production & Cost Guidance

2023 Production Guidance (Koz)

	Q3 2023 YTD	2023 Guidance
Consolidated Gold Production	**221**	**340 – 360**
Mount Milligan[1,2]	114	150 – 160
Öksüt	107	190 – 200
Total Copper Production[1,2] (Mlb)	**42**	**60 – 70**

2023 Cost Guidance[3] ($/oz)

	Q3 2023 YTD	2023 Guidance
Consolidated Gold Production Costs	**820**	**700 – 750**
Mount Milligan[1]	1,134	1,050 – 1,100
Öksüt	440	425 – 475
All-in Sustaining Cost on a by-product basis[2,3,4]	**1,122**	**1,000 – 1,050**
Mount Milligan[3]	1,214	1,175 – 1,225
Öksüt	679	625 – 675
Copper Production Costs ($/lb)	**2.43**	**2.15 – 2.40**

(1) The Mount Milligan Mine is subject to an arrangement with RGLD Gold AG and Royal Gold, Inc. (together, "Royal Gold") which entitles them to purchase 35% and 18.75% of gold and copper produced, respectively, and requires Royal Gold to pay $435 per ounce of gold and 15% of the spot price per metric tonne of copper delivered ("Mount Milligan Streaming Arrangement"). Using an assumed market gold price of $1,850 per ounce and a blended copper price of $3.85 per pound for the remainder of 2023, the Mount Milligan Mine's average realized gold and copper price for the remaining three months of 2023 would be $1,350 per ounce and $2.98 per pound, respectively, when factoring in the Mount Milligan Streaming Arrangement and concentrate refining treatment costs. The blended copper price of $3.85 per pound factors in copper hedges in place as of September 30, 2023 and a market price of $3.70 per pound for the unhedged portion for the remainder of 2023 (unchanged from previous guidance). (2) Gold and copper production at the Mount Milligan Mine assumes recoveries of 66% and 81%, respectively, which is unchanged from the previous guidance. Gold production at the Öksüt Mine assumes recoveries of ~72%. 2023 gold ounces and copper pounds sold are expected to approximate production figures. (3) Unit costs included a credit for forecasted copper sales treated as by-products for all-in sustaining costs. Production for copper and gold reflects estimated metallurgical losses resulting from handling of the concentrate and metal deduction levels by smelters. (4) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q3'23 MD&A published October 31, 2023 (refer to pp. 35-40).

2023 Capital Expenditures and Other Guidance

2023 Capital Expenditures Guidance ($M)

	Q3 2023 YTD	2023 Guidance
Consolidated Additions to PP&E	**53.8**	**90 – 115**
Mount Milligan	25.4	50 – 60
Öksüt	23.4	35 – 45
Consolidated Sustaining Capital Expenditures[1]	**49.0**	**90 – 110**
Mount Milligan	27.6	50 – 60
Öksüt	20.5	35 – 45
Non-sustaining Capital Expenditures[1,2]	**2.9**	**3 – 4**

2023 Other Guidance ($M)

	Q3 2023 YTD	2023 Guidance
Consolidated DD&A	**84.4**	**115 – 140**
Mount Milligan	58.6	65 – 80
Öksüt	22.2	40 – 50
Consolidated Income Tax & BC mineral tax expense	**46.5**	**80 – 90**
Mount Milligan	1.3	1 – 3
Öksüt	45.2	75 – 85

(1) Non-GAAP financial measures. See the “Non-GAAP and Other Financial Measures” section of the Company’s Q3’23 MD&A published October 31, 2023 (refer to pp. 35-40). (2) Represents non-sustaining capital expenditures at the Goldfield Project.

2023 Project and Molybdenum Business Unit Guidance

Project Evaluation & Exploration Costs[1] ($M)

	Q3 2023 YTD	2023 Guidance
Goldfield – Project Evaluation Costs	12.5	12 – 17
Goldfield – Exploration Costs	21.0	19 – 23
Thompson Creek Mine – Project Evaluation Costs	7.6	12 – 13
Other Exploration Costs[2]	21.0	21 – 27
Total	**62.1**	**64 – 80**

Other Costs ($M)

	Q3 2023 YTD	2023 Guidance
Kemess Project Care & Maintenance	8.0	11 - 13
Corporate Administration Costs[3]	33.2	40 - 45

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

	Q3 2023 YTD	2023 Guidance
Thompson Creek Mine – C&M/Project Evaluation[4]	17.0	21 – 23
Endako Mine – C&M/Reclamation Expenditures	3.8	9 – 12
Langeloth – Working Capital Incremental Investment	15.0	15 – 45

(1) The exploration and project evaluation costs include both expensed exploration and project evaluation costs as well as capitalized exploration costs and exclude business development expenses. (2) Other exploration includes exploration costs at the Oakley property in Idaho, USA. (3) Q3 2023 YTD actual costs incurred include severance costs of ~$2.6M. Full year 2023 Corporate Administration costs include $6-8M of stock-based compensation expense. (4) Includes project evaluation costs listed under total project and exploration costs.

Consolidated Financial & Operating Highlights

Financial Highlights ($M, except as noted)

	Q3 2023	YTD 2023	2022	2021
Revenue	$343.9	$754.9	$850.2	$900.1
Production costs	$186.8	$544.6	$574.6	$487.7
Gold production costs ($/oz)	$643	$820	$681	$604
All-in sustaining costs on a by-product basis(1) ($/oz)	$827	$1,122	$860	$649
Earnings from mine operations	$114.6	$125.9	$178.5	$292.0
Adjusted net earnings (loss) (1)	$44.4	($50.7)	($9.4)	$149.2
Adjusted net earnings (loss) per common share(1,2)	$0.20	($0.23)	($0.04)	$0.79
Adjusted free cash flow(1)	$144.4	$49.1	($62.0)	$192.6
Sustaining capital expenditures(1)	$23.5	$49.0	$71.1	$88.0
Non-sustaining capital expenditures(1)	$1.1	$2.9	$2.1	$5.3

Operating Highlights

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

(1) Non-GAAP financial measure. All per unit costs metrics are expressed on a metal sold basis. See discussion under “Non-GAAP and Other Financial Measure”. (2) As at September 30, 2023, the Company had 215,807,212 common shares issued and outstanding. (3) This supplementary financial measure within NI 51-112 is calculated as a ratio of revenue from the consolidated financial statements and units of metal sold and includes the impact from the Mount Milligan Streaming Arrangement, copper hedges and mark-to-market adjustments on metal sold not yet finally settled.

Mount Milligan Financial & Operating Highlights

Financial Highlights ($M, except as noted)

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

Operating Highlights

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

(1) Non-GAAP financial measure. All per unit costs metrics are expressed on a metal sold basis. See discussion under “Non-GAAP and Other Financial Measure”. (2) Mount Milligan production and sales are presented on a 100%-basis. Under the Streaming Agreement, Royal Gold is entitled to 35% of gold ounces sold and 18.75% of copper sold. Royal Gold pays $435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered.

Öksüt Financial & Operating Highlights

Financial Highlights ($M, except as noted)

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

Operating Highlights

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

(1) Includes government royalties. (2) Non-GAAP financial measure. All per unit costs metrics are expressed on a metal sold basis. See discussion under “Non-GAAP and Other Financial Measure”.

Molybdenum BU Financial & Operating Highlights

Financial Highlights ($M, except as noted)

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

Operating Highlights

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

(1) Non-GAAP financial measure. All per unit costs metrics are expressed on a metal sold basis. See discussion under “Non-GAAP and Other Financial Measure”.

2023 Sensitivities and Material Assumptions

2023 SENSITIVITIES

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

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

2023 MATERIAL ASSUMPTIONS

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

- A market gold price of $1,850 per ounce, and an average realized gold price at the Mount Milligan Mine of $1,350 per ounce after reflecting the streaming arrangement with Royal Gold (35% of the Mount Milligan Mine's gold is sold to Royal Gold for $435 per ounce) and gold refining costs.
- A market price of $3.70 per pound for the unhedged portion of copper production, representing a blended copper price of $3.85 per pound that gives effect to the hedges in place as at September 30, 2023, resulting in an average realized copper price at the Mount Milligan Mine of $2.98 per pound after reflecting the streaming arrangement with Royal Gold (18.75% of the Mount Milligan Mine's copper is sold at 15% of the spot price per metric tonne).
- Exchange rates: $1USD:$1.30 CAD, $1USD:27.0 Turkish lira.
- Diesel fuel price assumption of $1.10/litre (CAD$1.43/litre) at the Mount Milligan Mine.

Mineral Reserves & Resources – Gold[1] (as of December 31, 2022)

Property	Proven Gold Reserves			Probable Gold Reserves			Total Proven & Probable Gold Reserves		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Mount Milligan[4]	68,866	0.37	818	155,091	0.37	1,824	223,957	0.37	2,643
Öksüt	3,173	1.77	180	23,925	0.99	761	27,098	1.08	941
Kemess UG	-	-	-	107,381	0.50	1,868	107,381	0.50	1,868
Total	**72,039**	**0.43**	**998**	**286,397**	**0.47**	**4,453**	**358,436**	**0.46**	**5,452**

Property	Measured Gold Resources[2]			Indicated Gold Resources[2]			Total Measured & Indicated Gold Resources		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Mount Milligan[4]	37,047	0.26	304	145,686	0.31	1,436	182,734	0.30	1,740
Öksüt	11,436	0.52	189	5,941	0.43	82	17,377	0.49	272
Kemess UG	-	-	-	173,719	0.31	1,737	173,719	0.31	1,737
Kemess East	-	-	-	177,500	0.40	2,305	177,500	0.40	2,305
Total	**48,484**	**0.32**	**493**	**502,846**	**0.34**	**5,560**	**551,330**	**0.34**	**6,053**

Property	Inferred Gold Resources[3]		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Mount Milligan[4]	5,685	0.46	83
Öksüt	2,329	0.41	31
Kemess UG	47,700	0.34	529
Kemess East	29,300	0.30	283
Total	**85,014**	**0.34**	**926**

(1) Centerra's equity interest are as follows: Mount Milligan 100%, Öksüt 100%, Kemess UG and Kemess East 100%. (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) Mount Milligan is subject to an arrangement with Royal Gold which entitles them to purchase 35% of gold produced and requires Royal Gold to pay $435/oz of gold delivered. Mineral reserves and mineral resources for Mount Milligan are presented on a 100% basis.

Mineral Reserves & Resources – Copper[1] (as of December 31, 2022)

Property	Proven Copper Reserves			Probable Copper Reserves			Total Proven & Probable Copper Reserves		
	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)
Mount Milligan[4]	68,866	0.20	302	155,091	0.18	600	223,957	0.18	902
Kemess UG	-	-	-	107,381	0.27	630	107,381	0.27	630
Total	**68,866**	**0.20**	**302**	**262,471**	**0.21**	**1,230**	**331,338**	**0.21**	**1,532**

Property	Measured Copper Resources[2]			Indicated Copper Resources[2]			Total Measured & Indicated Copper Resources		
	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)
Mount Milligan[4]	37,047	0.20	165	145,686	0.16	530	182,734	0.17	695
Berg[5]	207,229	0.34	1,541	402,757	0.24	2,110	609,986	0.27	3,651
Kemess UG	-	-	-	173,719	0.18	697	173,719	0.18	697
Kemess East	-	-	-	177,500	0.36	1,410	177,500	0.36	1,410
Total	**244,276**	**0.28**	**1,871**	**899,662**	**0.28**	**4,747**	**1,143,939**	**0.26**	**6,453**

Property	Inferred Copper Resources[3]		
	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)
Mount Milligan[4]	5,685	0.07	8
Berg[5]	28,066	0.22	138
Kemess UG	47,700	0.20	210
Kemess East	29,300	0.31	203
Total	**110,751**	**0.23**	**559**

(1) Centerra's equity interest are as follows: Mount Milligan 100%, Berg 100%, Kemess UG and Kemess East 100%. (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) Mount Milligan is subject to an arrangement with Royal Gold which entitles them to purchase 35% of gold produced and requires Royal Gold to pay $435/oz of gold delivered. Mineral reserves and mineral resources for Mount Milligan are presented on a 100% basis. (5) In December 2020, the Berg property was optioned to a third party, which has the right to acquired a 70% interest in the property over a period of 5-years.

Mineral Reserves & Resources – Molybdenum (as of December 31, 2022)

Measured & Indicated Molybdenum Mineral Resources

Property	Measured Resources[1]			Indicated Resources[1]			Total Measured & Indicated Resources		
	Tonnes (kt)	Moly Grade (%)	Contained Moly (Mlbs)	Tonnes (kt)	Moly Grade (%)	Contained Moly (Mlbs)	Tonnes (kt)	Moly Grade (%)	Contained Moly (Mlbs)
Berg[3]	207,229	0.03	149	402,757	0.03	270	609,986	0.03	419
Thompson Creek Mine	57,645	0.07	92	59,498	0.07	85	117,143	0.07	177
Endako	47,100	0.05	48	122,175	0.04	118	169,275	0.04	166
Total	**311,974**	**0.04**	**289**	**584,430**	**0.04**	**473**	**896,404**	**0.04**	**762**

Inferred Molybdenum Mineral Resources

Property	Inferred Resources[2]		
	Tonnes (kt)	Moly Grade (%)	Contained Moly (Mlbs)
Berg[3]	28,066	0.02	11
Thompson Creek Mine	806	0.04	1
Endako	47,325	0.04	44
Total	**76,197**	**0.03**	**56**



(1) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability. (2) 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. (3) In December 2020, the Berg property was optioned to a third party, which has the right to acquire a 70% interest in the property over a period of 5 years.

Mineral Reserves & Resources Additional Footnotes

Qualified Persons & QA/QC:

Jean-Francois St-Onge, Professional Engineer, member of the Professional Engineer of Ontario (PEO) and Centerra's Senior Director, Technical Services, has reviewed and approved the scientific and technical information related to mineral reserves contained in this presentation. Mr. St-Onge is a Qualified Person within the meaning of Canadian Securities Administrator's NI 43-101. Standards of Disclosure for Mineral Projects. Mr. St-Onge has sufficient experience which is relevant to the style of mineralization and type of deposits under consideration and to the activity which he is undertaking to qualify as a "Qualified Person" under NI 43-101. Mr. St-Onge has consented to the inclusion in this presentation of the mineral reserve estimates based on his compiled information in the form and context in which it appears in this presentation.

Lars Weiershäuser, PhD, PGeo, and Centerra's Director of Geology, has reviewed and approved the scientific and technical information related to mineral resources estimates contained in this presentation. Dr. Weiershäuser is a Qualified Person within the meaning of Canadian Securities Administrator's NI 43-101 Standards of Disclosure for Mineral Projects. Dr. Weiershäuser has sufficient experience which is relevant to the style of mineralization and type of deposits under consideration and to the activity which he is undertaking to qualify as a "Qualified Person" under NI 43-101. Dr. Weiershäuser has consented to the inclusion in this presentation of the mineral resource estimates based on his compiled information in the form and context in which it appears in this presentation.

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.

All other scientific and technical information presented in this document, including the production estimates, were prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101 and reviewed, verified, and compiled by Centerra's geological and mining staff under the supervision of W. Paul Chawrun, Professional Engineer, member of the Professional Engineers of Ontario (PEO) and Centerra's Vice President and Chief Operating Officer whom is a "Qualified Person" for the purposes of NI 43-101.



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