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BUILDING A STRONG PLATFORM FOR FUTURE GROWTH

First Quarter 2024 Results Conference Call & Webcast

May 14, 2024

Caution Regarding Forward Looking Information

This document contains or incorporates by reference “forward-looking statements” and “forward-looking information” as defined under applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, which address events, results, outcomes or developments that the Company expects to occur are, or may be deemed to be, forward-looking statements. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as “believe”, “beyond”, “continue”, “expect”, “evaluate”, “finalizing”, “forecast”, “goal”, “ongoing”, “plan”, “potential”, “preliminary”, “project”, “restart”, “target” or “update”, or variations of such words and phrases and similar expressions or statements that certain actions, events or results “may”, “could”, “would” or “will” be taken, occur or be achieved or the negative connotation of such terms.

Such statements include, but may not be limited to: statements regarding 2024 guidance, outlook and expectations, including production, cash flow, costs including care and maintenance and reclamation costs, capital expenditures, depreciation, depletion and amortization, taxes and cash flows; exploration potential, budgets, focuses, programs, targets and projected exploration results; gold and copper prices; the timing and amount of future benefits and obligations in connection with the Additional Royal Gold Agreement; a Preliminary Economic Assessment at Mount Milligan and any related evaluation of resources or a life of mine beyond 2035; a feasibility study regarding a potential restart of the Thompson Creek Mine followed by the Company approving a limited notice to proceed; an initial resource estimate at the Goldfield Project including the success of exploration programs or metallurgical testwork; the Company’s strategic plan; increased gold production at Mount Milligan and the success of any metallurgical reviews including the blending of elevated pyrite bearing high-grade gold, low-grade copper ore and any recoveries thereof; the site-wide optimization program at Mount Milligan including any improvements to occupational health and safety, concentrate management, the mine, mill and the plant and any potential costs savings resulting from the same; the expected gold and copper production at the Mount Milligan Mine and gold production at Öksüt Mine in 2024; the new multi-year contract with the existing mining and hauling services provider at the Öksüt Mine; royalty rates and taxes, including withholding taxes related to repatriation of earnings from Türkiye; project development costs at Thompson Creek Mine and the Goldfield Project; the decommissioning of the Kemess South TSF sedimentation pond and associated works; the commercial optimization plan at Langeloth including any improvements to profitability and its future potential; financial hedges; and other statements that express management’s expectations or estimates of future plans and performance, operational, geological or financial results, estimates or amounts not yet determinable and assumptions of management.

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

Risk factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements in this document include, but are not limited to: (A) strategic, legal, planning and other risks, including: political risks associated with the Company’s operations in Türkiye, the USA and Canada; resource nationalism including the management of external stakeholder expectations; the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices, including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; risks that community activism may result in increased contributory demands or business interruptions; the risks related to outstanding litigation affecting the Company; the impact of any sanctions imposed by Canada, the United States or other jurisdictions against various Russian and Turkish individuals and entities; potential defects of title in the Company’s properties that are not known as of the date hereof; the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances; risks related to anti-corruption legislation; Centerra not being able to replace mineral reserves; Indigenous claims and consultative issues relating to the Company’s properties which are in proximity to Indigenous communities; and potential risks related to kidnapping or acts of terrorism; (B) risks relating to financial matters, including: sensitivity of the Company’s business to the volatility of gold, copper, molybdenum and other mineral prices; the use of provisionally-priced sales contracts for production at the Mount Milligan Mine; reliance on a few key customers for the gold-copper concentrate at the Mount Milligan Mine; use of commodity derivatives; the imprecision of the Company’s mineral reserves and resources estimates and the assumptions they rely on; the accuracy of the Company’s production and cost estimates; persistent inflationary pressures on key input prices; the impact of restrictive covenants in the Company’s credit facilities which may, among other things, restrict the Company from pursuing certain business activities or making distributions from its subsidiaries; changes to tax regimes; the Company’s ability to obtain future financing; sensitivity to fuel price volatility; the impact of global financial conditions; the impact of currency fluctuations; the effect of market conditions on the Company’s short-term investments; the Company’s ability to make payments, including any payments of principal and interest on the Company’s debt facilities, which depends on the cash flow of its subsidiaries; the ability to obtain adequate insurance coverage; changes to taxation laws in the jurisdictions where the Company operates and (C) unanticipated ground and water conditions; risks related to operational matters and geotechnical issues and the Company’s continued ability to successfully manage such matters, including: the stability of the pit walls at the Company’s operations leading to structural cave-ins, wall failures or rock-slides; the integrity of tailings storage facilities and the management thereof, including as to stability, compliance with laws, regulations, licenses and permits, controlling seepages and storage of water, where applicable; periodic interruptions due to inclement or hazardous weather conditions or operating conditions and other force majeure events; the risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; changes to, or delays in the Company’s supply chain and transportation routes, including cessation or disruption in rail and shipping networks, whether caused by decisions of third-party providers or force majeure events (including, but not limited to: labour action, flooding, landslides, seismic activity, wildfires, earthquakes, pandemics, or other global events such as wars); lower than expected ore grades or recovery rates; the success of the Company’s future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; inherent risks associated with the use of sodium cyanide in the mining operations; the adequacy of the Company’s insurance to mitigate operational and corporate risks; mechanical breakdowns; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully renegotiate collective agreements when required; the risk that Centerra’s workforce and operations may be exposed to widespread epidemic or pandemic; seismic activity, including earthquakes; wildfires; long lead-times required for equipment and supplies given the remote location of some of the Company’s operating properties and disruptions caused by global events; reliance on a limited number of suppliers for certain consumables, equipment and components; the ability of the Company to address physical and transition risks from climate change and sufficiently manage stakeholder expectations on climate-related issues; regulations regarding greenhouse gas emissions and climate change; significant volatility of molybdenum prices resulting in material working capital changes and unfavourable pressure on viability of the molybdenum business; the Company’s ability to accurately predict decommissioning and reclamation costs and the assumptions they rely upon; the Company’s ability to attract and retain qualified personnel; competition for mineral acquisition opportunities; risks associated with the conduct of joint ventures/partnerships; risk of cyber incidents such as cybercrime, malware or ransomware, data breaches, fines and penalties; and, the Company’s ability to manage its projects effectively and to mitigate the potential lack of availability of contractors, budget and timing overruns, and project resources.

Additional risk factors and details with respect to risk factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this document are set out in the Company’s latest 40-F/Annual Information Form and Management’s Discussion and Analysis, each under the heading “Risk Factors”, which are available on SEDAR+ (www.sedarplus.ca) or on EDGAR (www.sec.gov/edgar). The foregoing should be reviewed in conjunction with the information, risk factors and assumptions found in this document.

The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether written or oral, or whether as a result of new information, future events or otherwise, except as required by applicable law.

Andrey Shabunin, Professional Engineer, member of Professional Engineers of Ontario and General Manager of Öksüt Mine at Öksüt Madencilik Sanayi Ticaret A.Ş., a wholly owned subsidiary of Centerra, has reviewed and approved the scientific and technical information related to Öksüt Mine. Mr. Shabunin is a Qualified Person within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). Jean-Francois St-Onge, Professional Engineer, member of the Professional Engineer of Ontario (PEO) 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 MD&A do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers, even as compared to other issuers who may be applying the World Gold Council (“WGC”) guidelines. Accordingly, these specified financial measures should not be considered in isolation, or as a substitute for, analysis of the Company’s recognized measures presented in accordance with IFRS.

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

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

Additional information about these measures, including explanations of their composition, explanations of how these measures provide useful information to investors and quantitative reconciliations to the most directly comparable financial measures in the Company’s unaudited financial statements for the quarters ended March 31, 2024 and 2023, is included in the section titled “Non-GAAP and Other Financial Measures” of the Q1 2024 MD&A, which section is incorporated by reference herein. The Q1 2024 MD&A is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Q1 2024 Summary



Q1 2024 SUMMARY

- **Strong operating performance**
- **Consolidated production**: 111,341 ozs gold; 14.3M lbs copper
- Q1 2024 was **another quarter of significant free cash flow;** Ended the quarter with **$648M in cash & cash equivalents**

MOUNT MILLIGAN MINE

- **Q1 2024 production:** 48,317 ounces gold and 14.3 million pounds copper
- **Site-wide optimization program:** Notable achievement observed in several functional areas





ÖKSÜT MINE

- **Q1 2024 production:** 63,024 ounces gold
- **Strong free cash flow:** $101M of cash provided by mine operations and $90M of free cash flow(1)

MOLYBDENUM BUSINESS UNIT

- **Langeloth:** Completed commercial optimization plan geared at increasing profitability
- **Thompson Creek Mine feasibility study** on track for late summer 2024





ESG HIGHLIGHTS

- **Climate and Nature Strategy:** Focus on understanding material exposures to identify risks and opportunities
- Commitment to **local communities** by engaging in partnerships, collaborations and community driven projects

(1) Non-GAAP financial measures ratios. Refer to the “Non-GAAP and Other Financial Measures” section of the Company’s Q1-24 MD&A published May 14, 2024.

Mount Milligan Operating Highlights

Strong operating quarter; On track to achieve 2024 guidance

Q1 2024 HIGHLIGHTS

- **Production:**
  - 48,317 ounces gold and 14.3M pounds copper
  - Gold and copper production expected to be evenly weighted throughout the year; stronger H2 2024 sales (~55% of annual sales)
- **Costs:**
  - Gold production costs: $954/oz
  - AISC on a by-product basis(1): $688/oz
  - Q2 2024 costs are expected to be higher than Q1 2024
  - On track to achieve 2024 cost guidance ranges

2024 GUIDANCE (PREVIOUSLY RELEASED)

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

Operating Highlights

	Q1 2024	FY 2023
Tonnes mined (000s)	12,332	50,015
Tonnes ore mined (000s)	5,414	21,278
Tonnes ore processed (000s)	5,162	21,680
Process plant head grade gold (g/t)	0.46	0.36
Process plant head grade copper (%)	0.18%	0.18%
Gold recovery (%)	65.6%	64.0%
Copper recovery (%)	76.2%	77.6%
Gold produced(2) / Gold sold(2) (oz)	48,317 / 45,132	154,391 / 152,460
Copper produced(2) / Copper sold(2) (M lbs)	14.3 / 15.6	61.9 / 60.1



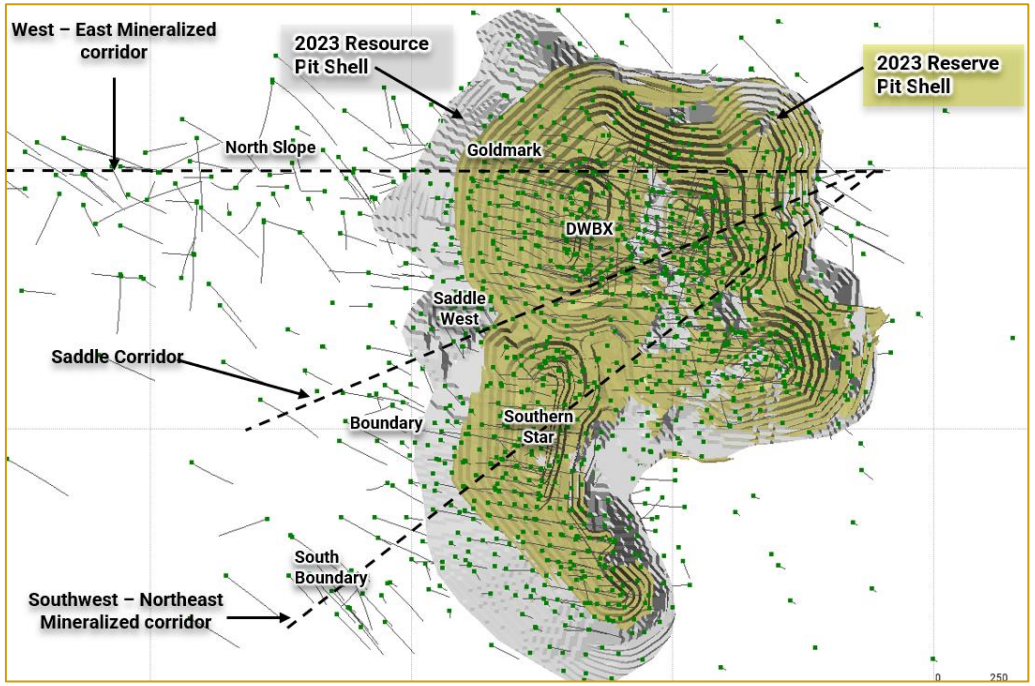
(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's Q1-24 MD&A published May 14, 2024. (2) Mount Milligan Mine production and sales are presented on a 100% basis. Under the Mount Milligan Streaming Agreement, Royal Gold is entitled to 35% of gold ounces sold and 18.75% of copper pounds sold. Royal Gold pays $435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered.

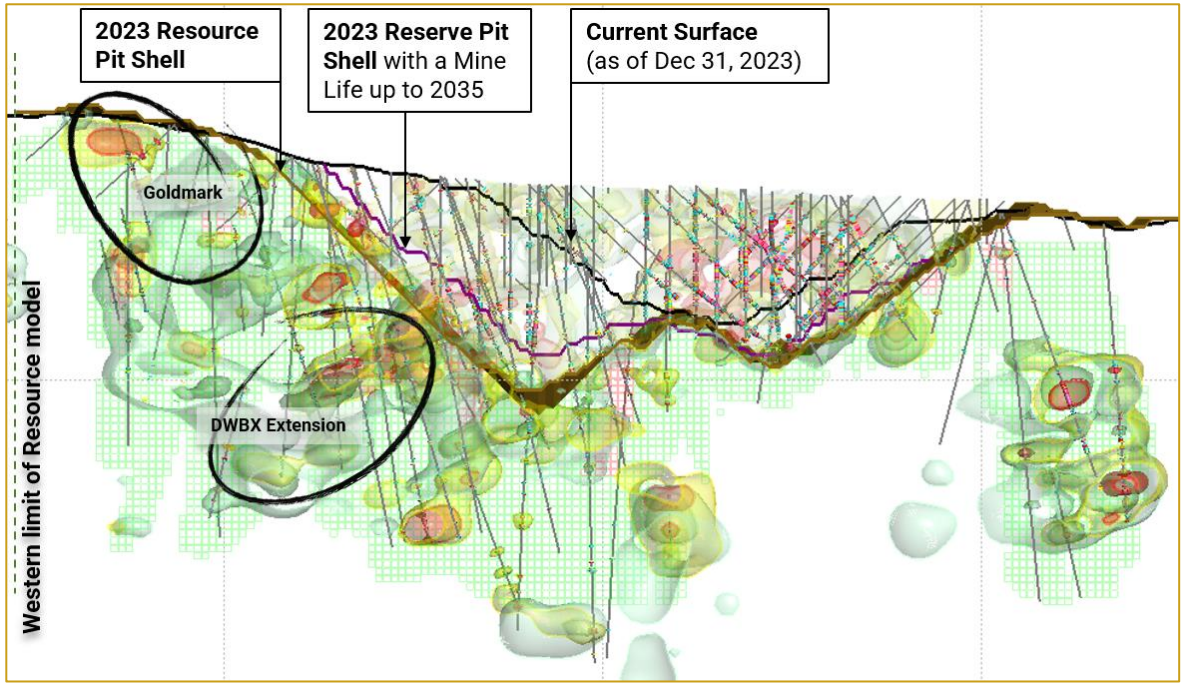
Mount Milligan Preliminary Economic Assessment

PEA to evaluate the substantial resource with a goal to unlock value beyond the current 2035 mine life

PRELIMINARY ECONOMIC ASSESSMENT ("PEA")

- Includes **significant drilling to the west of the pit not currently included in the existing resource**, **plus inclusion of substantial existing resources,** most of which are classified as measured and indicated
- **Evaluate capital projects** to **support further expansion** of Mount Milligan's **mine life**, including options for a new tailings storage facility, potential process plant upgrades including throughput and flowsheet modifications, and optimization of the mine plan
- **PEA** work is progressing and is expected to be **completed in H1 2025**





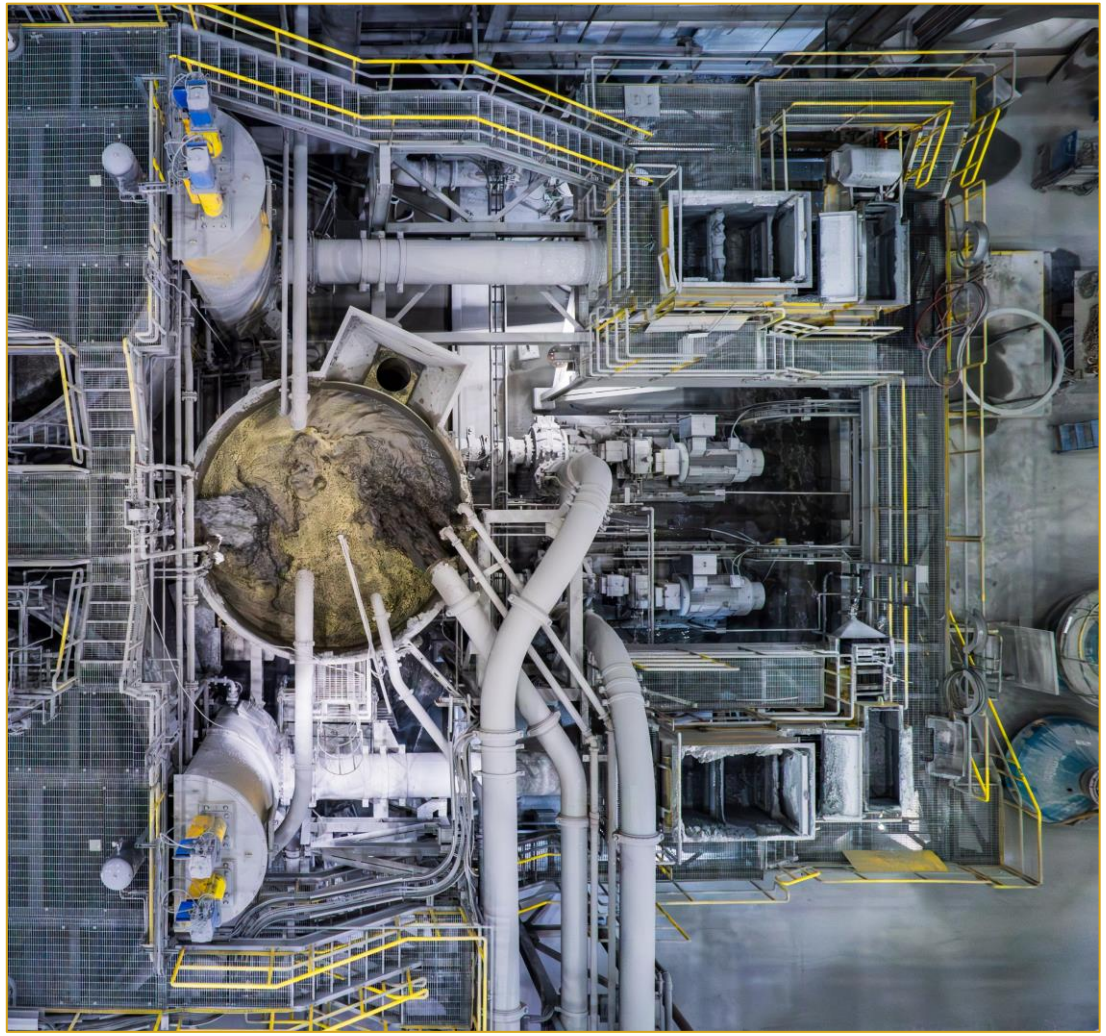
Mount Milligan Site Optimization Program

Site-wide optimization program with a focus on enhanced safety performance and cash flow improvement

COMPREHENSIVE SITE OPTIMIZATION PROGRAM

- Starting in Q4 2023, Centerra has focused on looking at all aspects of the operation to maximize the potential of the orebody, and set up Mount Milligan for long term success to 2035 and beyond.

- **Occupational Health & Safety**
  - Complete engagement of the operating team, including focus on improving employee retention and reduced turnover
- **Mine**
  - Improve load/haul cycle, productivity, enhance mine maintenance practices, and refine the geo-met model
  - Work towards seamless integration of mine and plant operations
- **Plant**
  - Improve overall operability of the plant – flotation circuit, consumables, materials handing (especially in cold weather) and blending consistency of feed to the plant. Expect these actions to enhance plant throughput and recovery

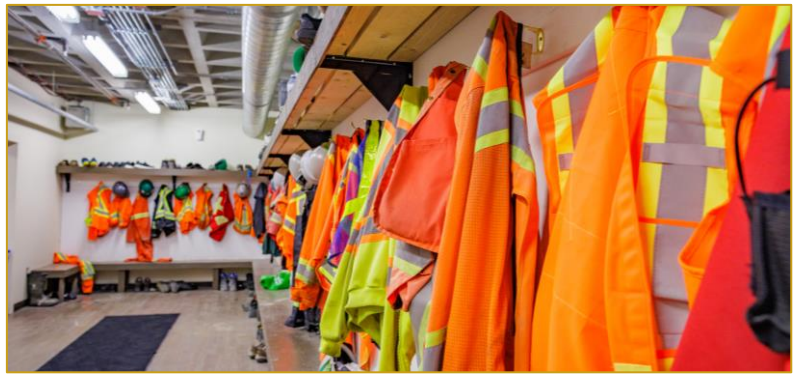


Mount Milligan Site Optimization: Notable Achievements

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

OCCUPATIONAL HEALTH & SAFETY

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



MINE

- **Increase** in **mining fleet mechanical availability, utilization** and overall **productivity** of the load/haul cycle
- These strategies have contributed **higher tonnes mined** compared to the same period last year, while simultaneously **lowering the unit operating costs**
- **Improvements in** mine-to-mill optimization



PLANT

- **Increased mill throughout** per operating day due to **consistent ore supply, renewed operating strategy** of the flotation circuit and **equipment modifications** installed during the planned shutdown
- Implemented strategies focused on **increasing the copper and gold recoveries**



Öksüt Mine Operating Highlights

Started the year with another quarter of strong operational performance

Q1 2024 HIGHLIGHTS

- **Production:**
  - 63,024 ounces gold
  - On track to achieve full year production guidance, with approximately 60% of the annual production weighted to H1 2024
- **Costs:**
  - Gold production costs: $587/oz
  - AISC on a by-product basis(1): $823/oz
  - On track to achieve 2024 cost guidance ranges

2024 GUIDANCE

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

Operating Highlights

	Q1 2024	FY 2023
Tonnes mined (000s)	3,717	9,873
Tonnes ore mined (000s)	324	486
Ore mined – grade (g/t)	1.63	0.95
Ore crushed (000s)	907	2,497
Tonnes of ore stacked (000s)	972	2,519
Heap leach grade (g/t)	1.44	1.91
Heap leach contained ounces stacked (oz)	44,918	154,878
Gold produced (oz)	63,024	195,926
Gold sold (oz)	59,181	195,939



(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's Q1-24 MD&A published May 14, 2024.

Financial Results

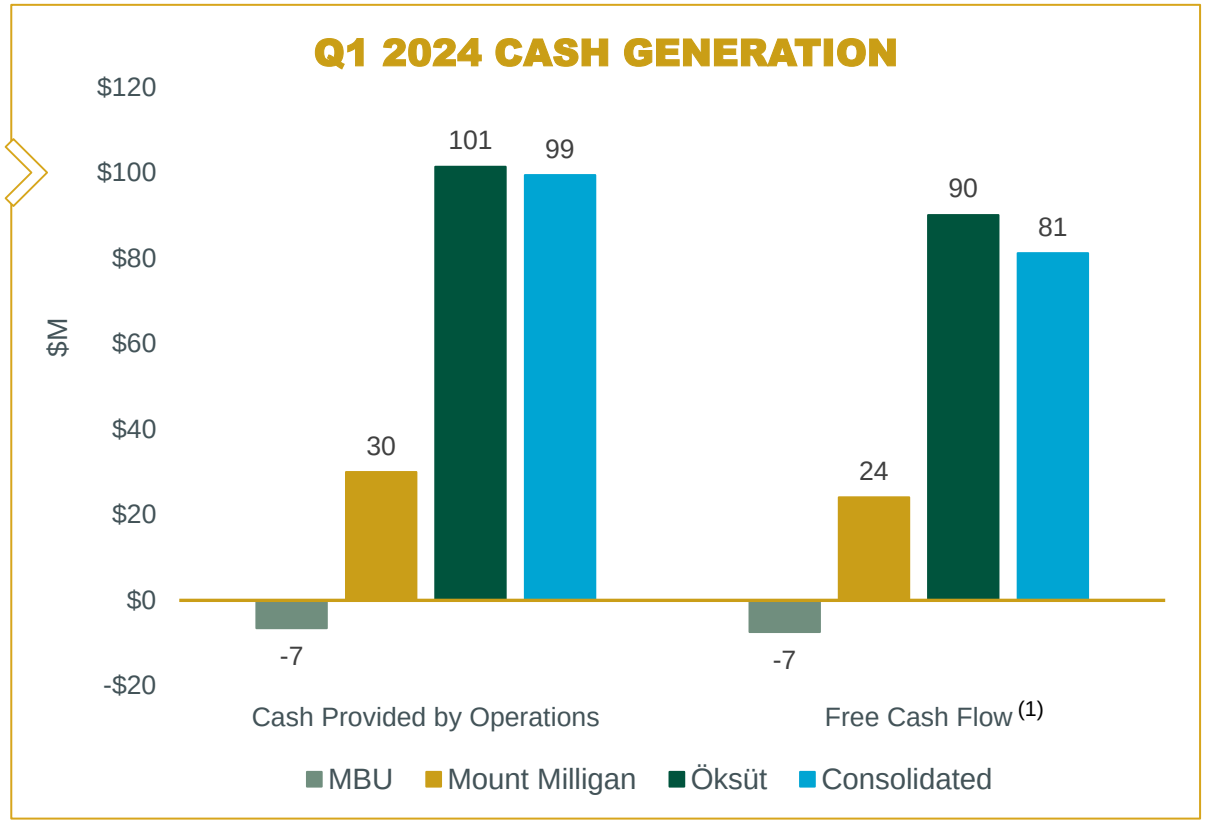
Financials ($M, except as noted)

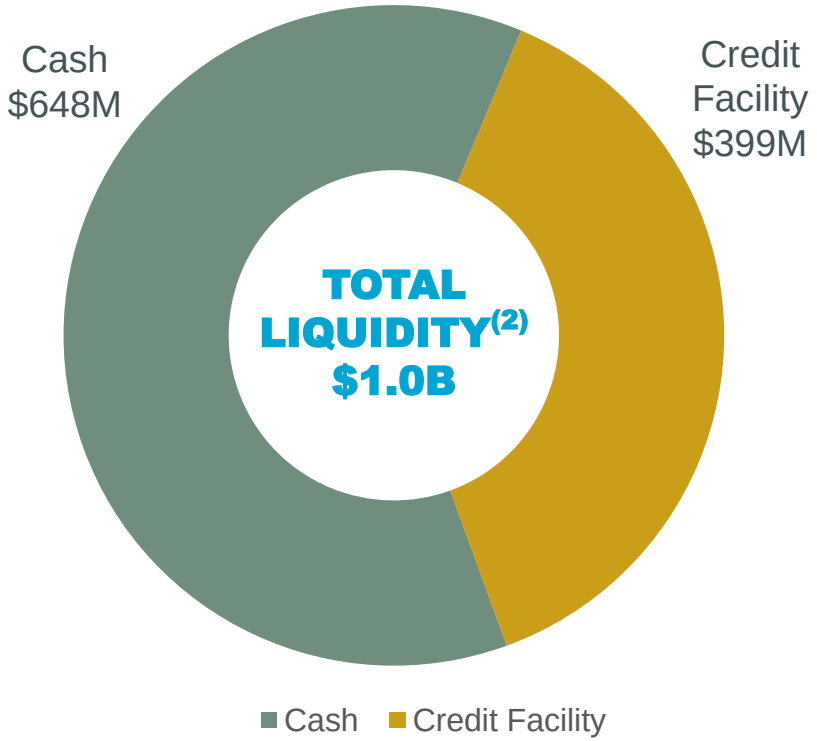
	Q1 2024	FY 2023
Net earnings (loss)	$66.4	($81.3)
Net earnings (loss) per common share - $/share basic(2)	$0.31	($0.37)
Adjusted net earnings (loss)(1)	$31.3	$10.5
Adjusted net earnings (loss) per common share - $/share basic(1,2)	$0.15	$0.05
Gold ounces sold	104,313	348,399
Average realized gold price ($/oz) (3)	$1,841	$1,718
Copper pounds sold (000s)	15,622	60,109
Average realized copper price ($/lb)(3)	$3.12	$3.01
Molybdenum pounds sold (000s)	2,948	11,235
Average realized molybdenum price ($/lb)	$20.47	$25.39
Gold production costs ($/oz) (4)	$746	$733
All-in sustaining costs on a by-product basis(1,2,4) ($/oz)	$859	$1,013
Additions to property, plant and equipment	$15.3	$121.7
Total capital expenditures(1)	$16.8	$88.3

(1) Non-GAAP financial measures ratios. Refer to the “Non-GAAP and Other Financial Measures” section of the Company’s Q1-24 MD&A published May 14, 2024. (2) As at March 31, 2024 the Company had 214,361,403 common shares issued and outstanding. (3) This supplementary financial measure within the meaning of National Instrument 52-11 Non-GAAP and Other Financial Measures Disclosure (“NI 51-112”) is calculated as a ratio of revenue from the consolidated financial statements and units of metal sold and includes the impact from the Mount Milligan Streaming Arrangement; copper hedges and mark-to-market adjustments on meta sold not yet fully settled. (4) All per unit costs metrics are expressed on a metal sold basis.

Financial Highlights

Continued to generate strong cash flow; Total liquidity exceeds $1 billion





(1) Non-GAAP financial measure. All per unit costs metrics are expressed on a metal sold basis. See discussion under "Non-GAAP and Other Financial Measure". (2) As at March 31, 2024. Total liquidity is calculated as cash and cash equivalents, plus the amount available under the credit facility.



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QUESTIONS

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