
Mount Milligan


Öksüt


Goldfield

centerra GOLD

Building a strong, stable platform.

Investor Presentation
January 2023

TSX: CG NYSE: CGAU

Caution Regarding Forward Looking Information

Information contained in this document which is not a statement of historical fact, and the documents incorporated by reference herein, may be "forward-looking information" for the purposes of Canadian securities laws and within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. The words "believe", "expect", "anticipate", "contemplate", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", "understand" and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things: statements regarding 2023 Outlook, including production, costs, capital expenditures, depreciation, depletion and amortization expenses and taxes; the effects of inflation on the Company's costs; the weakening of the Canadian dollar and Turkish lira relative to the U.S. dollar; expectations regarding copper credits and copper prices in the fourth quarter of 2022; the expected trend of the Company's performance toward achieving guidance; expected cash outflows at the Oksut Mine for the fourth quarter of 2022; completion of mercury abatement, containment and safety work in the gold room of the ADR plant at the Öksüt Mine, including construction progress; the expected restart of gold room operations, related regulatory approvals and the expected timing thereof; the capacity of the Öksüt Mine's ADR plant to process inventories of loaded gold in carbon ; preparation and timing of further submissions relating to the EIA amendment for the Öksüt Mine and further discussions and regulatory review thereof; progress on ordinary course permitting at the Öksüt Mine and the ability to mine the Keltepe and Guneytepe pits; expectations for continued mining, crushing and stacking operations at the Öksüt Mine in the fourth quarter of 2022; highlights of a new life of mine plan for the Mount Milligan Mine, including reserves and resources, costs, inflationary pressures and expectations regarding the release of further guidance; expectations for optimization of Mount Milligan Mine's staged flotation reactors; strategic options for the Molybdenum BU, including a potential restart of the Thompson Creek Mine, net cash required to maintain the business and expectations for molybdenum prices; expectations for ongoing activities at the Goldfield project, including drilling, resource estimation and a feasibility study; expectations for market purchases under a normal course issuer bid; possible impact to operations relating to COVID-19; leadership transition of the Chief Executive Officer position; and expectations regarding contingent payments to be received from the sale of Greenstone Partnership.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Centerra, are inherently subject to significant technical, political, business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information. Factors and assumptions that could cause actual results or events to differ materially from current expectations include, among other things: (A) strategic, legal, planning and other risks, including: political risks associated with the Company's operations in Türkiye, the USA and Canada, including potential uncertainty created by upcoming presidential elections in Türkiye and their potential to disrupt or delay Turkish bureaucratic processes and decision making, including potential uncertainty created by upcoming presidential elections in Türkiye and their potential to disrupt or delay Turkish bureaucratic processes and decision making; resource nationalism including the management of external stakeholder expectations; the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices, including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; risks that community activism may result in increased contributory demands or business interruptions; the risks related to outstanding litigation affecting the Company; risks of actions taken by the Kyrgyz Republic, or any of its instrumentalities, in connection with the Company's prior ownership of the Kumtor Mine or the Global Arrangement Agreement; including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; the impact of constitutional changes or political events or elections in Türkiye; risks that Turkish regulators pursue aggressive enforcement of the Öksüt Mine's current EIA and permits or that the Company experiences delay or disruption in its applications for new or amended EIA or other permits; the impact of any sanctions imposed by Canada, the United States or other jurisdictions against various Russian and Turkish individuals and entities; potential defects of title in the Company's properties that are not known as of the date hereof; the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances; risks related to anti-corruption legislation; Centerra not being able to replace mineral reserves; Indigenous claims and consultative issues relating to the Company's properties which are in proximity to Indigenous communities; and potential risks related to kidnapping or acts of terrorism; (B) risks relating to financial matters, including: sensitivity of the Company's business to the volatility of gold, copper and other mineral prices; the use of provisionally-priced sales contracts for production at the Mount Milligan Mine; reliance on a few key customers for the gold-copper concentrate at the Mount Milligan Mine; use of commodity derivatives; the imprecision of the Company's mineral reserves and resources estimates and the assumptions they rely on; the accuracy of the Company's production and cost estimates; the impact of restrictive covenants in the Company's credit facilities which may, among other things, restrict the Company from pursuing certain business activities or making distributions from its subsidiaries; changes to tax regimes; the Company's ability to obtain future financing; the impact of global financial conditions; the impact of currency fluctuations; the effect of market conditions on the Company's short-term investments; the Company's ability to make payments, including any payments of principal and interest on the Company's debt facilities, which depends on the cash flow of its subsidiaries; and (C) risks related to operational matters and geotechnical issues and the Company's continued ability to successfully manage such matters, including the stability of the pit walls at the Company's operations; the integrity of tailings storage facilities and the management thereof, including as to stability, compliance with laws, regulations, licenses and permits, controlling seepages and storage of water where applicable; the risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; changes to, or delays in the Company's supply chain and transportation routes, including cessation or disruption in rail and shipping networks whether caused by decisions of third-party providers or force majeure events (including, but not limited to, flooding, wildfires, COVID-19, or other global events such as wars); the success of the Company's future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; inherent risks associated with the use of sodium cyanide in the mining operations; the adequacy of the Company's insurance to mitigate operational and corporate risks; mechanical breakdowns; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully renegotiate collective agreements when required; the risk that Centerra's workforce and operations may be exposed to widespread epidemic including, but not limited to, the COVID-19 pandemic; seismic activity; wildfires; long lead-times required for equipment and supplies given the remote location of some of the Company's operating properties and disruptions caused by global events and disruptions caused by global events; reliance on a limited number of suppliers for certain consumables, equipment and components; the ability of the Company to address physical and transition risks from climate change and sufficiently manage stakeholder expectations on climate-related issues; the Company's ability to accurately predict decommissioning and reclamation costs; the Company's ability to attract and retain qualified personnel; competition for mineral acquisition opportunities; risks associated with the conduct of joint ventures/partnerships; and, the Company's ability to manage its projects effectively and to mitigate the potential lack of availability of contractors, budget and timing overruns and project resources. For additional risk factors, please see section titled "Risks Factors" in the Company's most recently filed Annual Information Form ("AIF") available on SEDAR at www.sedar.com and EDGAR at www.sec.gov/edgar.

There can be no assurances that forward-looking information and statements will prove to be accurate, as many factors and future events, both known and unknown could cause actual results, performance or achievements to vary or differ materially from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained herein or incorporated by reference. Accordingly, all such factors should be considered carefully when making decisions with respect to Centerra, and prospective investors should not place undue reliance on forward-looking information. Forward-looking information is as of January 16, 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.

Use of Non-GAAP and Other Specified Financial Measures

This presentation contains "specified financial measures" within the meaning of National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* of the Canadian Securities Administrators. None of these specified financial measures is a standardized financial measure under International Financial Reporting Standards ("IFRS") and these measures might not be comparable to similar financial measures disclosed by other issuers. Accordingly, these specified financial measures should not be considered in isolation, or as a substitute for, analysis of the Company's recognized measures presented in accordance with IFRS.

The following non-GAAP financial measures are used in this presentation:

- *All-in sustaining costs 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 consolidated statements of earnings, refining and transport costs, the cash component of capitalized stripping and sustaining capital expenditures, lease payments related to sustaining assets, corporate general and administrative expenses, accretion expenses, asset retirement depletion expenses, copper and silver revenue and the associated impact of hedges of by-product sales revenue (added in the current period and applied retrospectively to the previous period). When calculating all-in sustaining costs on a by-product basis, all revenue received from the sale of copper from the Mount Milligan Mine, as reduced by the effect of the copper stream, is treated as a reduction of costs incurred. All-in sustaining costs on a by-product basis for the Kumtor Mine excludes revenue-based taxes. 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.
- *All-in sustaining costs on a co-product basis per ounce of gold or per pound of copper*, is a non-GAAP ratio calculated as all-in sustaining costs on a co-product basis divided by ounces of gold or pounds of copper sold, as applicable. All-in sustaining costs on a co-product basis is a non-GAAP financial measure based on an allocation of production costs between copper and gold based on the conversion of copper production to equivalent ounces of gold. The Company uses a conversion ratio for calculating gold equivalent ounces for its copper sales calculated by multiplying the copper pounds sold by estimated average realized copper price and dividing the resulting figure by estimated average realized gold price. For the third quarter and nine month ended September 30, 2022, 483 pounds and 466 pounds, respectively, of copper were equivalent to one ounce of gold. All-in sustaining costs on a co-product basis for the Kumtor Mine excludes revenue-based taxes. A reconciliation of all-in sustaining costs on a co-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.
- *All-in costs on a by-product basis per ounce* is a non-GAAP ratio calculated as all-in costs on a by-product basis divided by ounces sold. All-in costs on a by-product basis is a non-GAAP financial measure which includes all- in sustaining costs on a by-product basis. exploration and study costs, non-sustaining capital expenditures, care and maintenance and predevelopment costs. All-in costs on a by-product basis per ounce for the Kumtor Mine include revenue-based taxes. A reconciliation of all-in costs on a by-product basis to the nearest IFRS measures is set out below. Management uses these measures to monitor the cost management effectiveness of each of its operating mines.
- *Free cash flow (deficit) from continuing operations* is a non-GAAP financial measure calculated as cash provided by operating activities from continuing operations less property, plant and equipment additions. A reconciliation of free cash flow from continuing operations 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 each of its operating mines and facilities.
- *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 September 30, 2022 and 2021, is included in the section titled "*Non-GAAP and Other Financial Measures*" of the Q3 2022 MD&A, which section is incorporated by reference herein. The Q3 2022 MD&A is available under the Company's profile on SEDAR at www.sedar.com.

Centerra's Short-term Strategy



Complete additions to the Öksüt ADR plant, obtain all regulatory approvals to re-start operations.

Advance the Goldfield Project with an initial resource estimate mid-2023 and a Feasibility Study thereafter.

Continue to optimize operations and exploration at the Mount Milligan Mine.

Update view of the Molybdenum Business Unit.

Build a strong and stable platform for future growth.



Corporate Highlights

✓	**Öksüt Mine Operations Update** • **Processing activities including active leaching and operation of the absorption, desorption and recovery ("ADR") plant has been suspended since August 2022; mining, crushing and stacking activities continue.** • **Mercury abatement retrofit to the ADR Plant on schedule for construction completion by late January 2023 (CAPEX of ~$5M on target).** • **Submitted updated Environmental Impact Assessment ("EIA"); working with Turkish officials on the regulatory review and approval.**
✓	• **In January 2023, received notices of approval for Öksüt's operating license extension application for period of 10 years, as well as approval of enlarged grazing lane permit.**
✓	**Q4'22 and FY'22 gold production of 53k ounces and 244k ounces, respectively:** • **189k ounces of gold and 74M lbs of Copper produced by the Mount Milligan Mine, and;** • **55k ounces of gold produced by the Öksüt Mine in Q1'22, with an additional ~100,000 recoverable ounces processed into gold-in-carbon form in 2022 stored at the Öksüt Mine.**
✓	**Announced 2023 Mount Milligan Guidance on January 16, 2023, including:** • **Gold production of 160-170k ounces** • **Copper production of 60-70M lbs** • **Gold production costs of $900-$950/oz** • **All-in Sustaining Costs on a by-product basis(1) ("AISC") of $1,075-$1,125/oz**
✓	**Announced highlights from new life of mine ("LOM") plan for the Mount Milligan Mine October 4, 2022. Mine life extended by over four years to 2033. Increase in the proven and probable reserves of 1.1 million contained ounces of gold and 260 million contained pounds of copper(2).**
✓	**Under the Normal Course Issuer Bid program ("NCIB"), the Company has purchased and cancelled ~2.2 million common shares of Centerra (C$15.0 million) as of December 31, 2022.**
✓	**Advancement of the Goldfield Project continues; initial resource estimate targeted by mid-2023 with a feasibility study thereafter.**



(1) Non-GAAP financial measures and ratios. "Non-GAAP and Other Financial Measures" section of the Company's Q3'22 MD&A (refer to pp. 38-44)

(2) CIM definitions were followed for the classification of Mineral Reserves. Please see the NI 43-101 Technical Report published Nov 7, 2022 for more details and refer to the QP statements on pg. 26 of this presentation.

ESG Highlights

Achieved one million hours without a lost time injury at the Öksüt Mine in third quarter 2022.
Published Centerra's Environmental, Social, and Governance ("ESG") Report and Conflict-Free Gold Report.
Continued focus on safety leadership training/awareness.
Progressed activities towards achieving conformance with the Responsible Gold Mining Principles ("RGMPs") by year-end.
On International Women's Day 2022, signed a cooperation agreement in Develi (local to the Öksüt Mine) for the start of a Local Marketplace for Women Producers. The market was officially opened on September 14, 2022.
Completed a global diversity, equity and inclusion survey and created the formation of a committee focused on the rollout of a Global IDEA Strategy and action plan for the remainder of 2022 and 2023.





Financial Highlights

- Q4'22 and FY'22 gold production of 53k ounces and 244k ounces, respectively:
  - 189k ounces of gold and 74M lbs of Copper produced by the Mount Milligan Mine, and;
  - 55k ounces of gold produced by the Öksüt Mine in Q1'22.

- Stored gold-in-carbon inventory balance at the Öksüt Mine ~100,000 recoverable ounces(2), as at September 30, 2022 with a recorded cost of $45M.

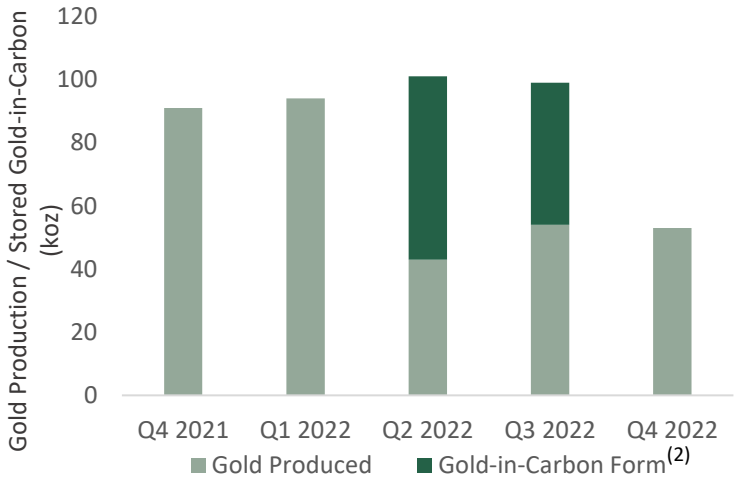
- NCIB and stock exchange approvals announced in October and was initiated in consideration to current market valuation and to increase shareholder returns.
  - The Company has purchased and cancelled ~2.2 million common shares of Centerra (C$15.0 million) as of December 31, 2022.

- Q3'22 consolidated cash used in operating activities by continuing operations of ($17M) and free cash flow deficit(1) from continuing operations of ($35.5M).
- Q3'22 cash provided by mine operations of $33M and free cash flow from mine operations(1) of $21M at Mount Milligan Mine
- Q3'22 cash used in mine operations of ($18M) and free cash flow deficit from mine operations(1) of ($23M) at the Öksüt Mine were offset by Mount Milligan.

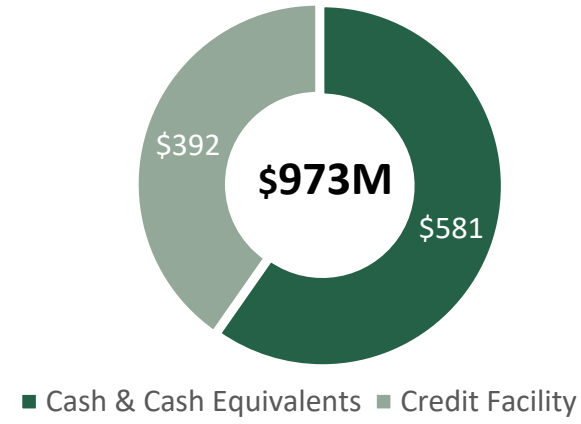
- Continue to implement a new streamlined business plan for the Langeloth Facility to reduce annual operating costs, inventories and overall working capital. Cash inflow was $7M during Q3'22.

- Quarterly dividend declared of C$0.07 per common share in Q3'22.

Consolidated Gold Production & Stored Gold-in-Carbon From the Öksüt Mine (koz)



Liquidity ($M)(3)



(1) Non-GAAP financial measures and ratios. "Non-GAAP and Other Financial Measures" section of the Company's Q3'22 MD&A (refer to pp. 38-44)
(2) Represents a portion of the recoverable ounces in the ADR inventory as at September 30, 2022. Additions to stored gold-in-carbon inventory in Q2'22 and Q3'22 were ~58Koz and ~40-45Koz, respectively – totals in bar chart are approximate, refer to the Company's Q3'22 MD&A for more details.
(3) As at September 30, 2022. Total liquidity is calculated as 'Cash and cash equivalents' and amount available under the Corporate Credit Facility.

Mount Milligan Mine

	Q1'22	Q2'22	Q3'22
Gold Production (koz)	39	43	54
Copper Production (Mlbs)	21	17	19
Production Costs ($/oz)	$647	$961	$729
All-In Sustaining Costs ($/oz)[1,2]	$15	$1,245	$615
All-In Costs ($/oz) [1,2]	$121	$1,334	$679

- Stable, mining-friendly jurisdiction.
- Q3'22 cash provided by mine operations and free cash flow from mine operations[2] of $33M and $21M, respectively.
- Technical Report filed on November 7, 2022; continuing to optimize operations with an increase in both gold and copper production anticipated for 2024 and 2025.

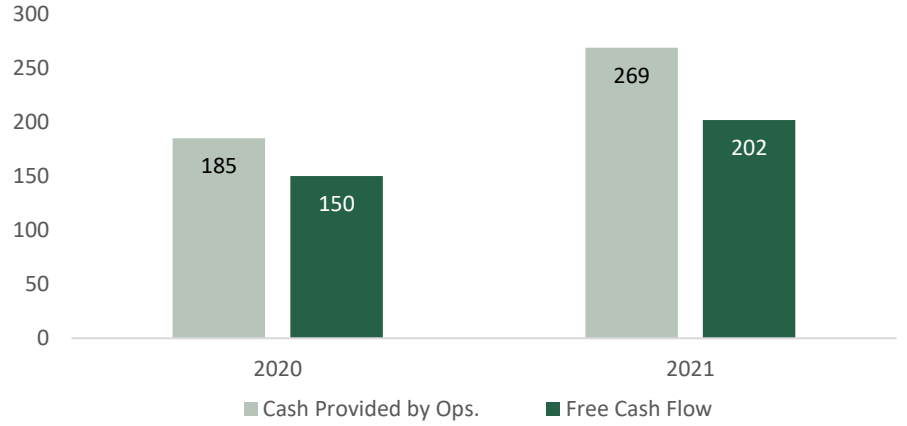
2023 Mount Milligan Guidance:

- Gold production of 160-170k ounces
- Copper production of 60-70M lbs
- Gold production costs of $900-$950/oz
- All-in Sustaining Costs on a by-product basis[1] ("AISC") of $1,075-$1,125/oz

- Approximately 50,000 metres of diamond drilling completed since January 1, 2022.



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



[1] All-in sustaining costs (AISC) and All-in costs (AIC) are calculated on by product basis ($/oz).
[2] Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q3'22 MD&A (refer to pp. 38-44).

Mount Milligan 2022 LOM Highlights

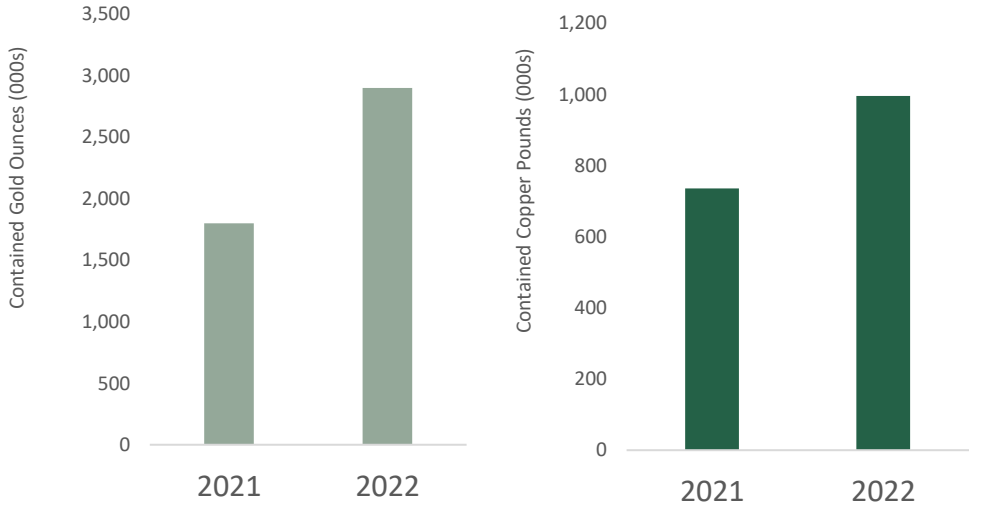
NPV of $486M
5% Discount Rate
$1,500/oz Gold / $3.25/lb Copper

NPV of $797M
5% Discount Rate
$1,700/oz Gold / $3.50/lb Copper

- Mine life extended by over four years; extended open pit mining and milling operations to 2033.
- Proven and probable gold reserves increased by 1.1M contained ounces and copper reserves increased by 260M contained pounds(1).
- Net Cash Flow(2) ~$640M using a gold price of $1,500/oz and copper price of $3.25/lb; and
- Net Cash Flow(2) ~$1.0B at prices of $1,700/oz of gold and $3.50/lb of copper.
- Total CAPEX of ~$494M (inclusive of TSF capitalization) assumes investment in and replacement of a portion of the heavy-duty mobile fleet.
- Significant exploration potential exists for new areas of mineralization.



Updated Proven and Probable Mineral Reserves(1)



(1) CIM definitions were followed for the classification of Mineral Reserves. Please see the NI 43-101 Technical Report published Nov 7, 2022 for more details and refer to the QP statements on pg. 26 of this presentation.
(2) Net Cash Flow is defined as cash provided by operating activities less cash used in investing activities and lease payments. Net Cash Flow includes cash flow estimates for the year of 2022 of $75 million (life of mine) and $117 million (sensitivity), calculated using the above commodity price assumptions for the full year. The 2022 cash flow estimates will differ from the actual results for the year due to differences in actual prices, costs, foreign exchange rates, and production metrics and estimates.

Öksüt Mine

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



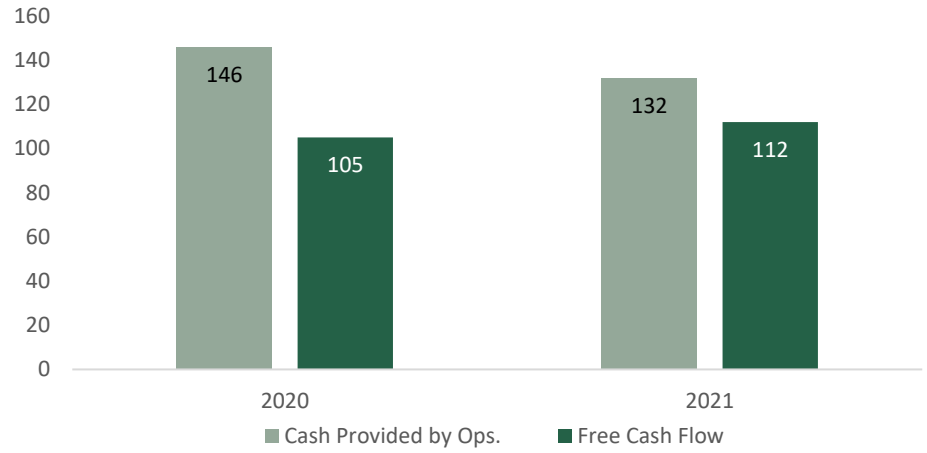
Öksüt Mine Operations Update

- Processing activities including active leaching and operation of the absorption, desorption and recovery ("ADR") plant has been suspended since August 2022; mining, crushing and stacking activities continue.
- Mercury abatement retrofit to the ADR Plant on schedule for construction completion by late January 2023 (CAPEX of ~$5M on target).
- Submitted updated Environmental Impact Assessment ("EIA"); working with Turkish officials on the regulatory review and approval.

- In January 2023, received notices of approval for Öksüt's operating license extension application for period of 10 years, as well as approval of enlarged grazing lane permit.

- As at September 30, 2022, ore processed into stored gold-in-carbon form is over 100,000 recoverable ounces (~58Koz in Q2'22 and ~40-45Koz in Q3'22).

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

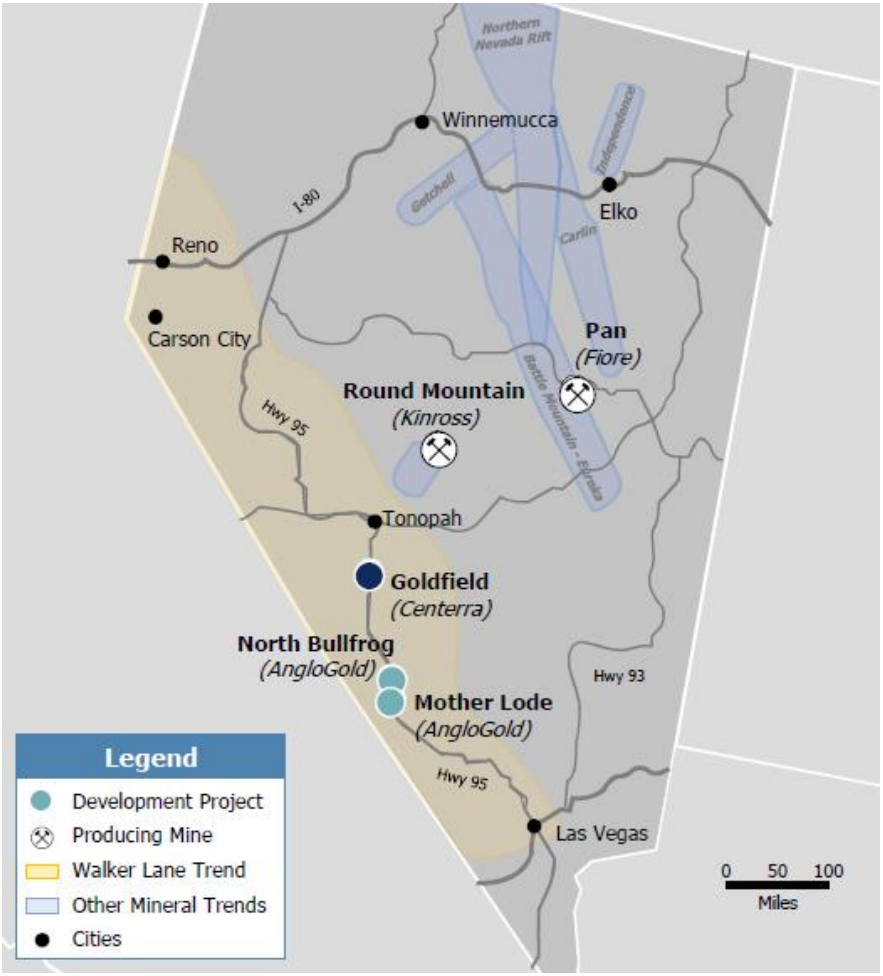


[1] All-in sustaining costs (AISC) and All-in costs (AIC) are calculated on by product basis ($/oz).
[2] Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q3'22 MD&A (refer to pp. 38-44).

Goldfield Project

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

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



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

(1) Payable in cash or shares, upon the earlier of, among other things, 18 months following closing or Centerra making a construction decision
(2) Ashley, R.P., 1990a, The Goldfield gold district, Esmeralda and Nye Counties, Nevada, *in* Shawe, D.R., and Ashley, R.P., eds., Epithermal Gold Deposits—Part 1: U.S. Geological Survey Bulletin 1857–H, p. H1–H7, https://pubs.usgs.gov/bul/1857h/report.pdf

Molybdenum Business Unit ("MBU")



Evaluations concerning the MBU remain on-going.

Thompson Creek Mine

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

Endako Mine

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

Langeloth Metallurgical Facility (Stand Alone)

- Located 40 km west of Pittsburgh, Pennsylvania.
- Operates both as a toll processor and as a purchaser of molybdenum. concentrates from third parties, producing a suite of molybdenum products.
- Prior to 2014, Langeloth formed part of the integrated MBU that processed both the Thompson Creek Mine's and Endako Mine's molybdenum concentrates to achieve higher margins of molybdenum products direct to US customers.



Appendix

Mount Milligan Mine 2023 Guidance Highlights

	Units	Guidance 2023	Q3 YTD 2022	Actuals Q4 2022	2022
Production					
Unstreamed Gold Production	(Koz)	104 – 117	88	35	123
Streamed Gold Production	(Koz)	56 – 59	48	18	66
Gold Production[(1)(2)]	(Koz)	**160 – 170**	**136**	**53**	**189**
Unstreamed Copper Production	(Mlb)	49 – 57	46	14	60
Streamed Copper Production	(Mlb)	11 – 13	11	3	14
Copper Production[(1)(2)]	(Mlb)	**60 – 70**	**57**	**17**	**74**

(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 $1,600 per ounce and a blended copper price of $3.55 per pound for 2023, the Mount Milligan Mine's average realized gold and copper price would be $1,192 per ounce and $2.98 per pound, respectively, when factoring in the Mount Milligan Streaming Arrangement. The blended copper price of $3.55 per pound factors in 2023 copper hedges and a market price of $3.25 per pound for the unhedged portion.Gold and copper production at the Mount Milligan Mine assumes recoveries of 66% and 81%, respectively.
(2) 2023 gold ounces and copper pounds sold are expected to be consistent with production.

Mount Milligan Mine 2023 Guidance Highlights

	Units	Guidance 2023	Q3 YTD 2022
Costs[1]			
Gold Production Costs	($/oz)	900 – 950	759
All-in Sustaining Costs on a by-product basis[2]	($/oz)	1,075 – 1,125	629
All-in Costs on a by-product basis[2]	($/oz)	1,125 – 1,175	713
All-in Sustaining Costs on a co-product basis[2]	($/oz)	1,150 – 1,200	958
Copper Production Costs	($/lb)	1.90 – 2.15	1.63
All-in Sustaining Costs on a co-product basis[2]	($/lb)	2.75 – 3.00	2.04
Capital Expenditures			
Additions to PP&E	**($M)**	**65 – 70**	**34.6**
Total Capital Expenditures	**($M)**	**65 – 70**	**44.7**
Sustaining	($M)	65 – 70	43.2
Non-sustaining	($M)	-	1.5

(1) Material assumptions used for cost guidance includes an exchange rate of $1USD:$1.30CAD and a diesel fuel price of $1.00/litre (CAD$1.30/litre) after reflecting the impact of current diesel hedges in place. In this table, units noted as ($/oz) relates to gold ounces and ($/lb) relates to copper pounds.
(2) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q3 2022 MD&A (refer to pp. 38-44).

Committed to Responsible Mining

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



Mount Milligan – Reserves and Resources[1]

Year-end Reserves & Resources Summary 2021

Reserves					
	Tonnes (Kt)	Cu (%)	Au (g/t)	Cu (Mlb)	Contained Gold (Koz)
Proven	107,444	0.23	0.39	534	1,342
Probable	42,531	0.21	0.36	201	496
Total P&P	**149,975**	**0.22**	**0.38**	**736**	**1,838**
Resources					
Measured	134,531	0.16	0.31	479	1,331
Indicated	149,426	0.15	0.30	495	1,428
Total M&I[3]	**283,957**	**0.16**	**0.31**	**974**	**2,759**
Inferred[4]	17,232	0.19	0.37	47	203

Updated NI 43-101 Technical Report Published November 7, 2022
(effective date of Dec 31, 2021)

Reserves					
	Tonnes (Kt)	Cu (%)	Au (g/t)	Cu (Mlb)	Contained Gold (Koz)
Proven	76,477	0.20	0.37	337	914
Probable	169,681	0.18	0.37	659	2,011
Total P&P	**246,158**	**0.18**	**0.37**	**996**	**2,925**
Resources					
Measured	36,529	0.21	0.26	169	305
Indicated	152,796	0.17	0.31	573	1,523
Total M&I[3]	**189,325**	**0.18**	**0.30**	**742**	**1,828**
Inferred[4]	4,638	0.07	0.47	7	70

(1) CIM definitions were followed for the classification of Mineral Reserves. Please see the NI 43-101 Technical Report published Nov 7, 2022 for more details and refer to the QP statements on pg. 27 of this presentation.
(2) An update to the 2021 mineral reserves and resources was announced October 4, 2022 with an effective date of December 31, 2022. See news release dated October 4, 2022 for more details.
(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 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.

Öksüt Mine – Reserves and Resources[1]

Year-end Reserves & Resources Summary 2020

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

Year-end Reserves & Resources Summary 2021

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

(1) CIM definitions were followed for the classification of Mineral Reserves and Mineral Resources. Please see the Company's news release dated February 25, 2022 for more details and refer to the QP statement on pg. 27 of this presentation.
(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.

2022 Sensitivities and Material Assumptions

		Impact on ($ millions)					Impact on ($ per ounce sold)
		Production Costs & Taxes	Capital Costs	Revenues	Cash flows	Net Earnings (after tax)	AISC on by-product basis per ounce[4]
Gold price	**$50/oz**	0.1 – 0.2	-	4.5 – 5.2	4.4 – 5.0	4.4 – 5.0	1.5 – 1.7
Copper price[1,2]	**10%**	0.3 – 0.4	-	7.1 – 10.0	6.8 – 9.6	6.8 – 9.6	130.0 – 140.0
Diesel fuel[1]	**10%**	0.4 – 0.5	0.1 - 0.2	-	0.5 – 0.7	0.4 – 0.5	8.0 – 9.5
Canadian dollar[1],3	**10 cents**	2.5 – 2.6	0.3 – 0.5	-	2.8 – 3.1	2.5 – 2.6	35.0 – 55.0

(1) Includes the effect of the Company's copper, diesel fuel and Canadian dollar hedging programs, with current exposure coverage for the fourth quarter of 2022 approximately 56%, 62% and 72%, respectively.
(2) Includes the effect of adjusting 25 million pounds of copper outstanding under contracts awaiting final settlement in future months as of September 30, 2022 to a market price of $3.25 per pound from the copper price of $3.42 used at the end of the quarter partially offset by the effect of copper hedges bringing the expected average blended copper price to $3.40 per pound in the fourth quarter 2022.
(3) Appreciation of currency against the US dollar results in higher costs and lower cash flow and earnings; depreciation of currency against the US dollar results in decreased costs and increased cash flow and earnings.
(4) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q3'22 MD&A (refer to pp. 38-44).

2022 Material Assumptions

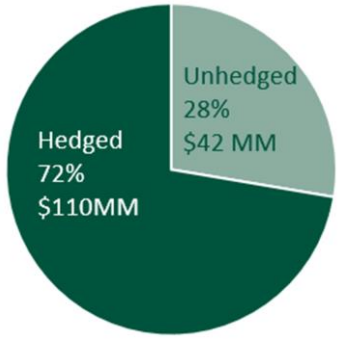
Material assumptions or factors used to forecast production and costs for the fourth quarter of 2022, after giving effect to the hedges in place as at September 30, 2022, include the following:

- no gold doré production or sales at the Öksüt Mine for the remainder of the year.
- a market gold price of $1,650 per ounce, compared to $1,700 per ounce in the Current Guidance, and an average realized gold price at the Mount Milligan Mine of $1,220 per ounce in the fourth quarter of 2022 after reflecting the streaming arrangement with Royal Gold (35% of the Mount Milligan Mine's gold is sold for $435 per ounce) and mark-to-market adjustments on gold ounces that have yet to settle at September 30, 2022 compared to the previous assumption of $1,230 per ounce.
- a market copper price of $3.25 per pound and an average realized copper price at the Mount Milligan Mine of $2.65 per pound in the fourth quarter of 2022 after reflecting the streaming arrangement with Royal Gold (18.75% of the Mount Milligan Mine's copper is sold at 15% of the spot price per metric tonne) and further mark-to-market adjustments on copper pounds that have yet to settle at September 30, 2022, compared to the assumptions of $3.25 per pound and $2.34 per pound, respectively, which reflects changes in the commodities markets, and settlements of some of the outstanding copper sales under contracts awaiting final settlement during the third quarter of 2022.
- molybdenum price of $17.50 per pound, compared to $17.00 per pound previously assumed.
- revised exchange rates: $1USD:$1.30 CAD; $1USD:18.0 Turkish lira; with a Turkish inflation assumption of approximately 80% for the full year, compared to the previous assumptions of $1USD:$1.27 CAD; $1USD:15.0 Turkish lira; a Turkish inflation assumption of 80%.
- diesel fuel price assumption of $0.90/litre (CAD$1.17/litre) compared to the previous assumption of $0.90/litre(CAD$1.14/litre) at the Mount Milligan Mine.

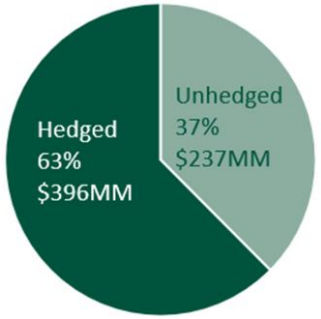
Hedging Programs

Canadian Dollar Hedging Program(1)

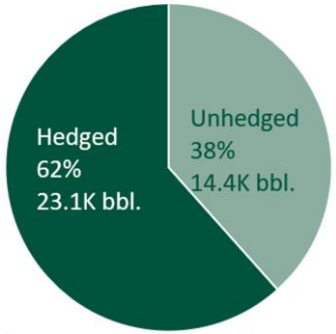
Q4 2022

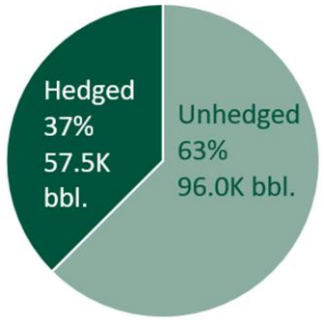


FY 2023

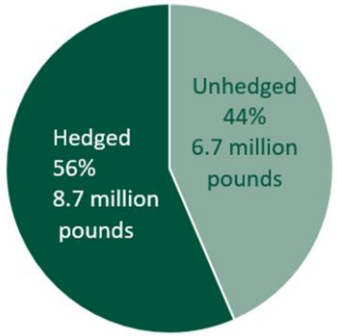


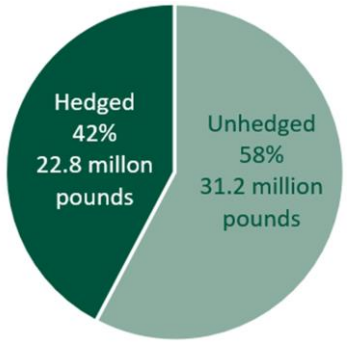
Diesel Hedging Program(1)





Copper Hedging (1)(2)

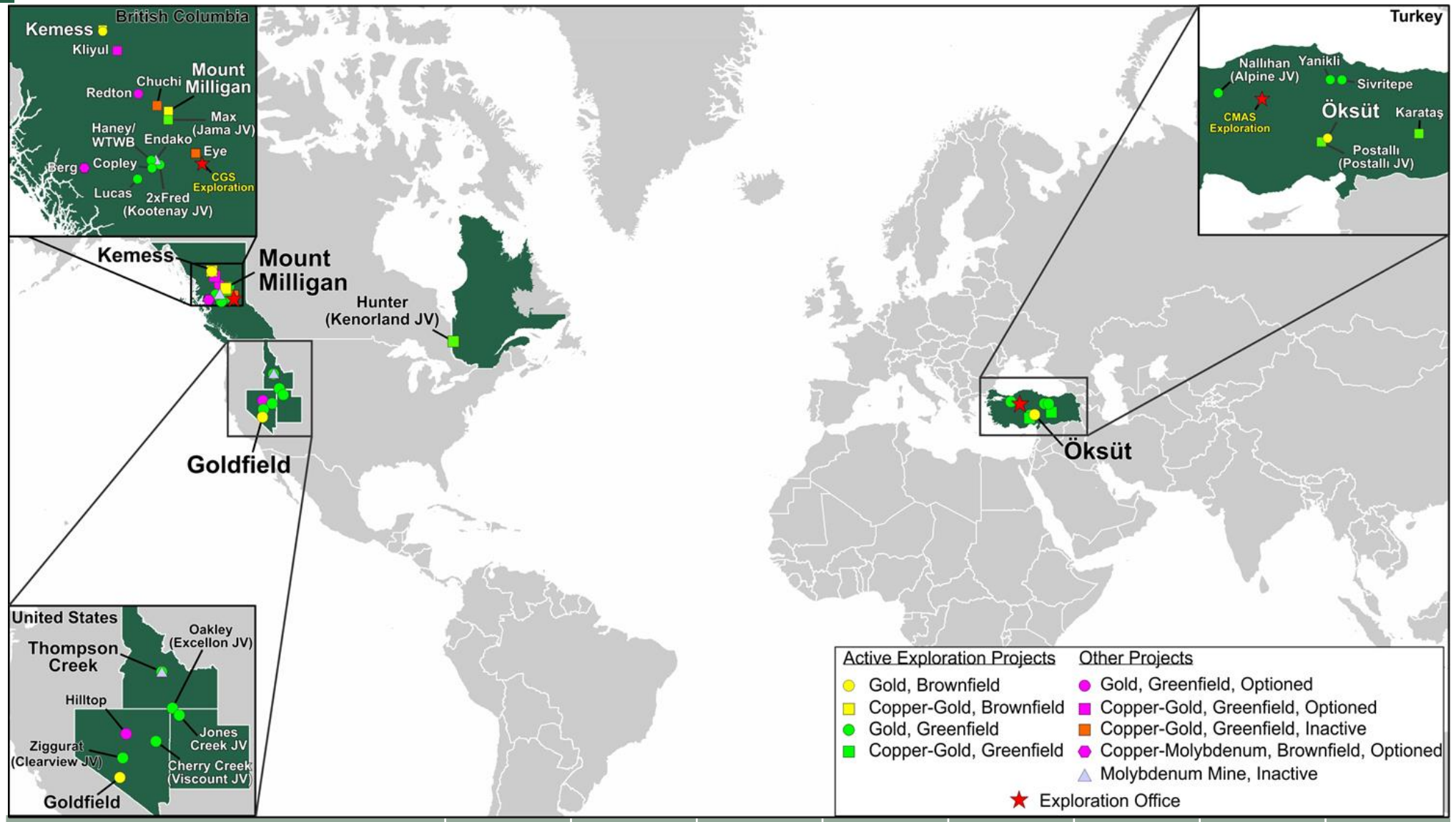




	Hedge Rate			Notional			
Derivative	**Q4 2022**	**2023**	**2024**	**Q4 2022**	**2023**	**2024**	**Total**
USD/CAD							
FX Collars ($CAD)	$1.26/$1.33	$1.27/$1.34	$1.27/$1.34	$50.0 million	$254.0 million	$117.0 million	$421.0 million
FX Forwards ($CAD)	$1.29	$1.28	$1.30	$60.0 million	$145.0 million	$81.0 million	$286.0 million
Ultra-Low-Sulfur-Diesel							
Zero-Cost Collars (bbl.)	$59/$64	$73/$78	N/A	7,100	13,500	N/A	20,600
Swaps (bbl.)	$68	$79	$82	16,000	44,000	15,600	75,600
Copper							
Zero-Cost Collars (lb.)	$3.64/$4.78	$4.00/$4.91	$4.00/$5.06	8.7 million	22.8 million	9.9 million	41.4 million

(1) Hedging coverage ratios and exposures based on mine site forecasted exposures as of September 30, 2022. The diesel hedging program exposure only includes the Mt. Milligan mine site.
(2) The hedging coverage ratio is based on the copper pounds sold exposure net of the Royal Gold streaming arrangement at the Mt. Milligan mine site.

Exploration Map of Projects



	2016	2017	2018	2019	2020	2021	2022E	2023E
Exploration spending ($M)	**$11**	**$13**	**$21**	**$28**	**$39**	**$37**	**$50-65**	**$35-$45**

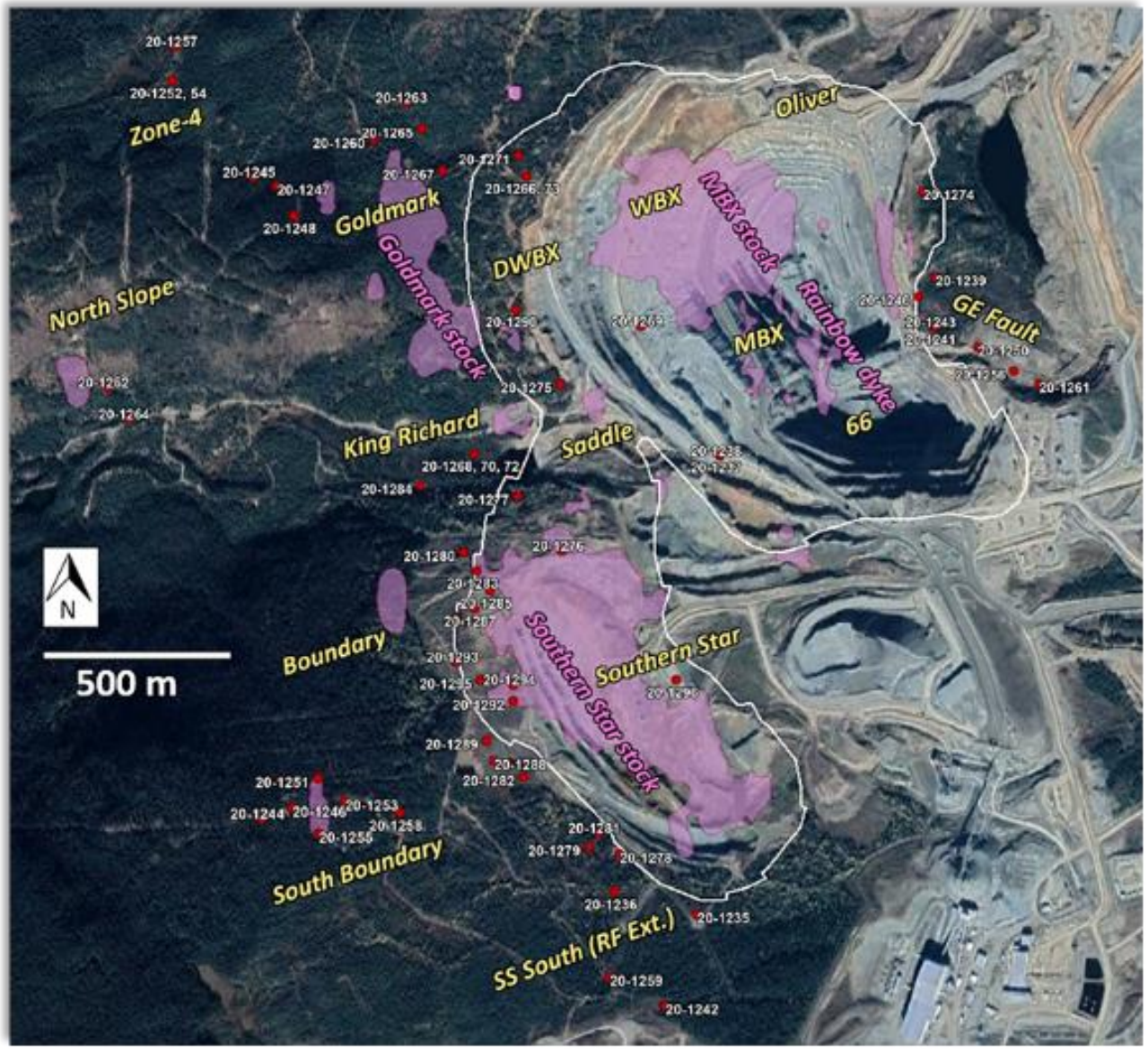
Mount Milligan Exploration 2022

2022 Exploration Plan

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

2022 brownfield budget – US$10M

2023 brownfield budget – US$10M-$12M



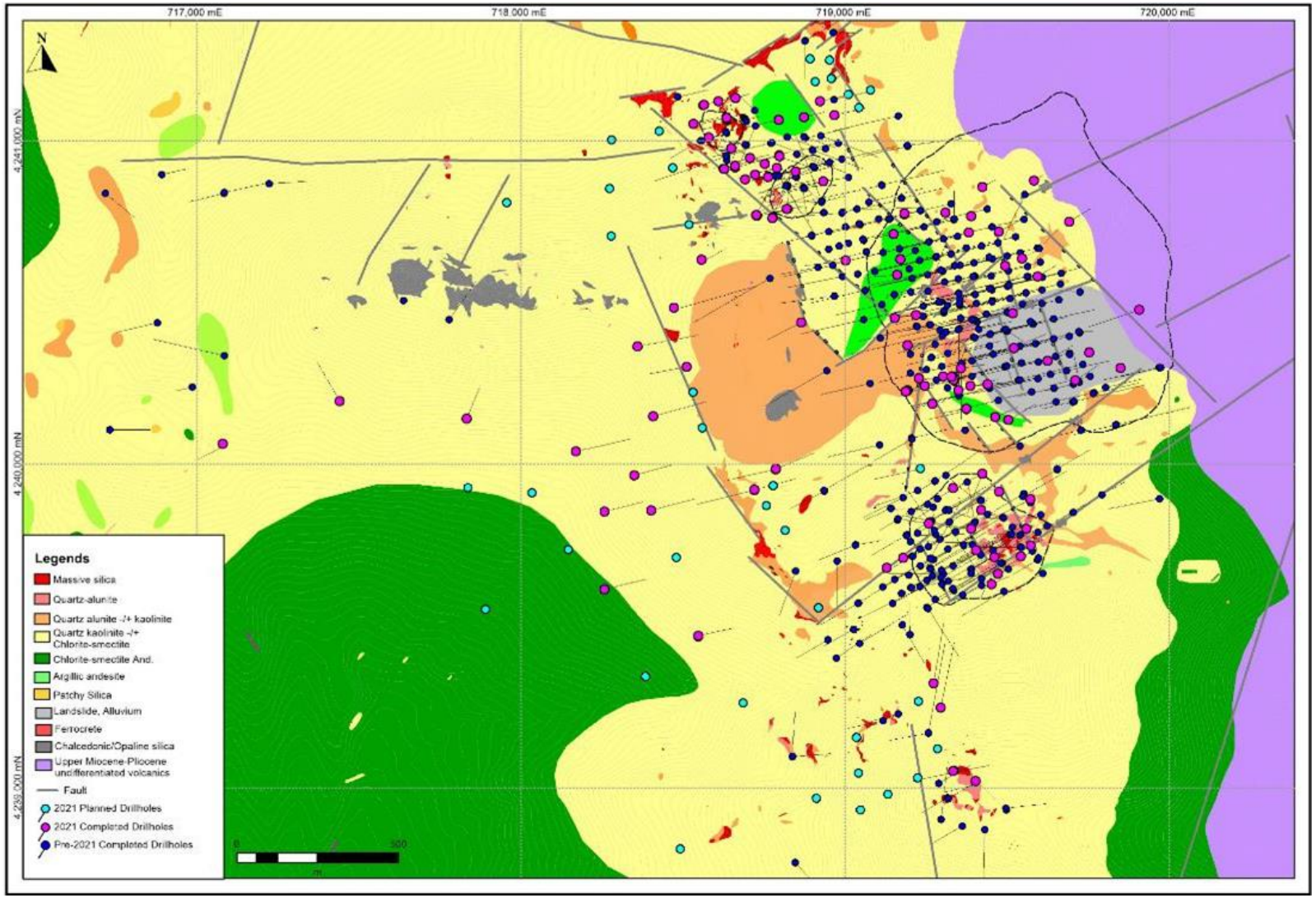
Öksüt Exploration 2022

2022 Exploration Plan

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

2022 brownfield budget – $5M

2023 brownfield budget - $3M-$5M



Research Analyst Coverage and Institutional Investors

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

Top Ten Institutional Shareholders (December 31,2022)	
1. Blackrock (UK)	17.1%
2. Van Eck Associates	8.4%
3. Helikon Investments	6.3%
4. Condire Management	4.8%
5. Dimensional Funds	4.2%
6. The Vanguard Group	3.7%
7. Ruffer LLP	3.1%
8. Donald Smith & Co	2.8%
9. Quantex AG	2.5%
10. Baker Steel Capital Managers	2.0%
Total	**54.9%**

Board of Directors

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

Disclosure - NI 43-101 Technical Report & Qualified Persons

NI 43-101 Technical Report

The LOM is included in a new technical report filed on November 7, 2022 (the "2022 Mount Milligan Technical Report"). The 2022 Mount Milligan Technical Report includes revisions to the resource model, metallurgical recoveries, capital and operating cost estimates, NSR cut-off value, and the LOM open pit design. The technical report is prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and is filed on SEDAR and EDGAR with an effective date of December 31, 2021.

Qualified Persons & QA/QC :

The scientific and technical information contained in this presentation relating to mineral reserve estimates of the Mount Milligan Mine is based on, and fairly represents, information compiled by Gordon Zurowski, P.Eng who is a member of the Professional Engineers Ontario. Mr. Zurowski is independent within the meaning of Canadian Securities Administrator's NI-43-101, as a full-time employee of AGP Mining Consultants, Inc. and not Centerra. Mr. Zurowski has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a "Qualified Person" under NI 43-101. Mr. Zurowski 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.

The scientific and technical information contained in this presentation relating to the Mount Milligan Mine's mineral resource estimates is based on, and fairly represents, information compiled by Brian Thomas, P.Eng who is a member of the Professional Geoscientists of Ontario. Mr. Thomas is independent within the meaning of NI 43-101, as a full-time employee of WSP Global Inc. and not Centerra. Mr. Thomas has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a "Qualified Person" under NI 43-101. Mr. Thomas 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 and Anna Malevich, Professional Engineer, member of the Professional Engineers of Ontario (PEO) and Centerra's Senior Director, Projects, each of whom is a "Qualified Person" for the purposes of NI 43-101. Sample preparation, analytical techniques, laboratories used and quality assurance and quality control protocols are done consistent with industry standards and independent certified assay labs are used.

centerra GOLD

Thank you

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