



Centerra to Acquire Goldfield District Project

Investor Presentation February 2022

TSX: CG NYSE: CGAU
www.centerragold.com

Senior Management Participants



SCOTT PERRY

President and Chief Executive Officer

+25 years

- Appointed Chief Executive Officer in November 2015
- Former Chief Executive Officer at AuRico Gold



DAN DESJARDINS

Chief Operating Officer

+30 years

- Appointed Chief Operating Officer in January 2020
- Joined Centerra Gold in 2015



DARREN MILLMAN

Chief Financial Officer

+22 years

- Appointed Chief Financial Officer in April 2016
- Joined Centerra Gold in 2013



DENNIS C. KWONG

Vice President, Business Development & Exploration

+20 years

- Appointed Vice President Business Development & Exploration in 2016
- Joined Centerra Gold in 2008



MALCOLM STALLMAN

Vice President, Exploration

+35 years

- Appointed Vice President, Exploration in July 2020
- Joined Centerra in 2011

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: expectations in respect of the transaction, including its completion and the anticipated benefits and strategic rationale of the transaction; future prospects from the transaction, including the ability to unlock value through exploration and improved geographic profile for the Company; expected release of a resource estimate; expected mining and processing methods, low costs and mine life; the timing of definition phase, engineering and construction with respect to the Goldfield District Development Project (“Goldfield”); expected capital costs and 2022 free cash flow and cash provided by operating activities.

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: completion of the transaction in accordance with, and on the timeline contemplated by, the terms and conditions of the relevant agreements governing the transaction; the accuracy of management’s assessment of the effects of the successful completion of the proposed transaction; strategic, legal, planning, financial, operational and other risks, including changes in project parameters as plans continue to be refined, changes in economic conditions, variations in ore reserves, grade or recovery rates, actual performance of plant, equipment or processes relative to specifications and expectations, volatility of mineral prices, ability to obtain government approvals and permits, worsening of COVID-19 pandemic, the making of a determination to proceed with the development of Goldfield on terms acceptable to Centerra and the factors and assumptions identified in Centerra’s news release dated January 18, 2022 in relation to the Company’s 2022 guidance. For additional risk factors, please see section titled “Risk Factors” in the Company’s most recently filed Annual Information Form 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 February 22, 2022. Centerra assumes no obligation to update or revise forward-looking information to reflect changes in assumptions, changes in circumstances, or any other events affecting such forward-looking information, except as required by applicable law.

Transaction Overview

Transaction Overview	
Summary	Centerra has agreed to acquire 100% of the Goldfield District Project in Nevada from Waterton
Transaction Value	<p>US\$206.5 million total consideration:</p> <ul style="list-style-type: none">• US\$175 million cash on closing• US\$31.5 million future milestone payment, payable in cash or Centerra shares upon the earlier of, among other things:<ul style="list-style-type: none">i. 18 months following closingii. Centerra making a construction decision

Strategic Rationale

 Adds high-quality development project	<ul style="list-style-type: none"> • Conventional open-pit heap leach project in late-stage development • Anticipated to add meaningful future low-cost production • Low capital intensity
 Improves geographic profile and provides new platform of operation	<ul style="list-style-type: none"> • Located in Esmeralda County, Nevada, a world-class mining friendly jurisdiction • Strong partnership and advocacy from county and nearby town of Goldfield • Increases Centerra's exposure to North America • Anchor asset that can act as a foothold for further opportunities in the United States
 Short construction period	<ul style="list-style-type: none"> • Substantially de-risked • Centerra plans to further refine existing technical studies undertaken to date by Waterton, with a resource estimate expected to be released in the first half of 2023 and an updated feasibility study thereafter • Relocation of major section of Highway 95, along with associated infrastructure is already completed to allow access to Gemfield deposit
 Leverages existing operational expertise	<ul style="list-style-type: none"> • Will leverage development and operating expertise obtained at Centerra's Öksüt Mine which was constructed on time and under budget
 Underexplored property that provides substantial upside potential	<ul style="list-style-type: none"> • Large land position located in a prolific mining district which has produced over 4 million gold ounces¹ • Numerous targets identified for drill-ready regional exploration with the potential to expand known deposits and extend mine life
 Extensive due diligence completed	<ul style="list-style-type: none"> • Centerra's review of the Goldfield District Project has been ongoing since 2020

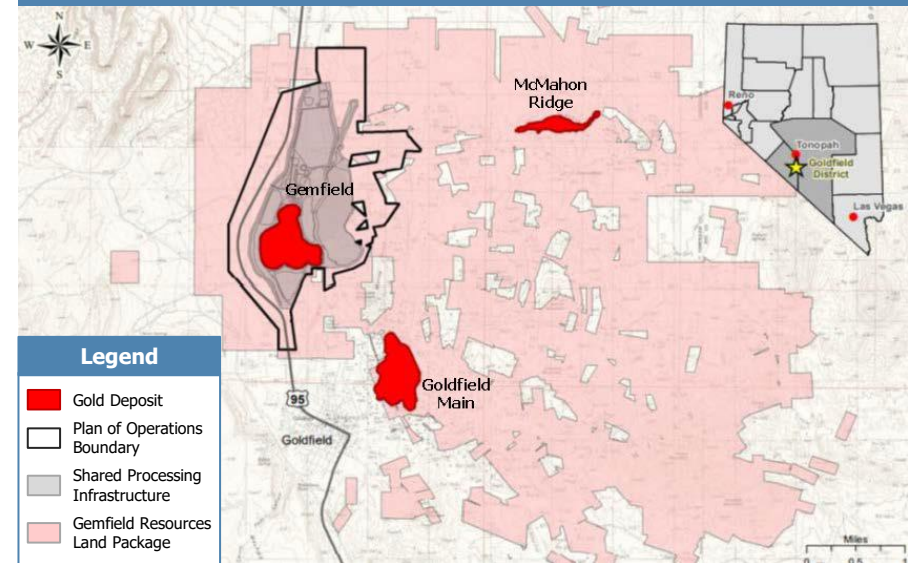
1. Ashley, R.P., 1990a, The Goldfield gold district, Esmeralda and Nye Counties, Nevada, *in* Shawe, D.R., and Ashley, R.P., eds., Epithermal Gold Deposits—Part 1: U.S. Geological Survey Bulletin 1857—H, p. H1–H7, <https://pubs.usgs.gov/bul/1857h/report.pdf>

Acquisition of high-quality development project with significant exploration potential

Project Overview

- Located within a region that is well-endowed
- Conventional open-pit, heap leach project in late-stage development, with three known deposits: Gemfield, Goldfield Main, and McMahon Ridge, to be developed in a phased approach
 - Phase I – Gemfield deposit
 - Phase II – Goldfield Main and McMahon Ridge deposits
- Simple processing method which includes three-stage crushing and heap leaching, followed by ADR plant treatment to produce doré
- Property has claims totaling ~15,300 acres / ~60km²

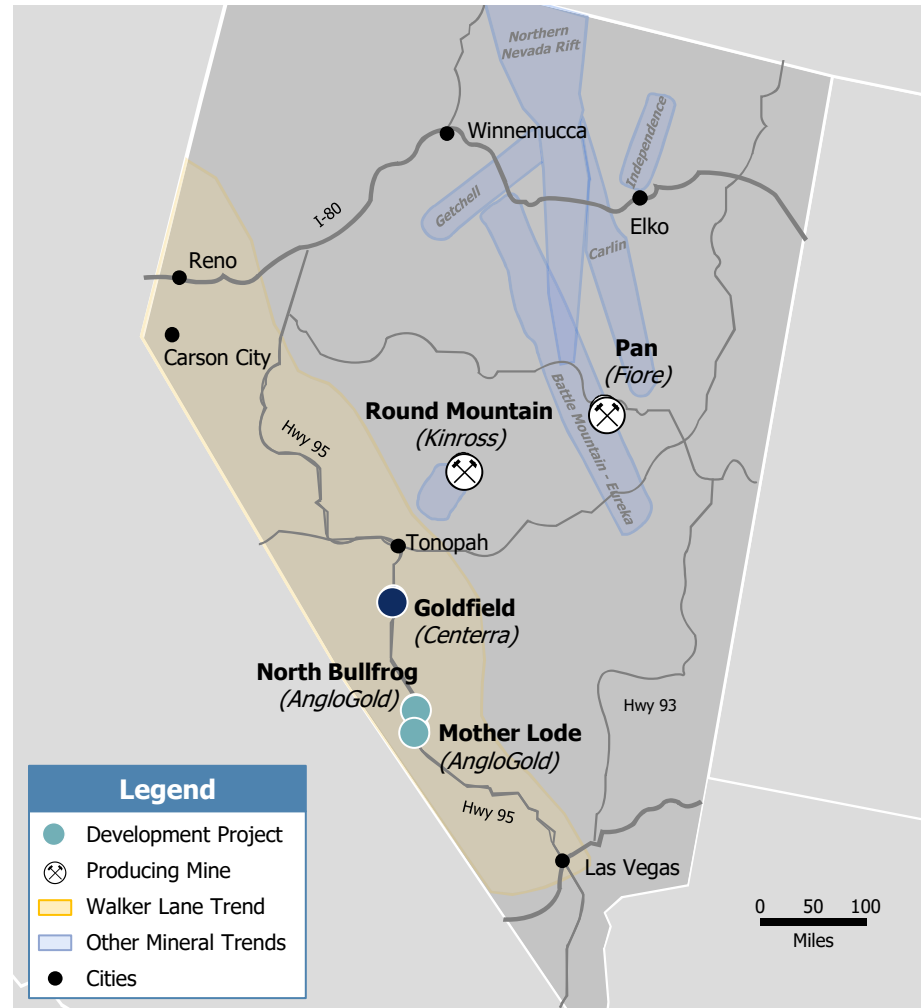
Goldfield District Deposits



Tier-1 Mining Jurisdiction

Nevada is a world-class mining friendly jurisdiction and provides new platform of operation

- Goldfield District Project is located on the Walker Lane trend in Esmeralda County, Nevada, ~30 miles south of Tonopah
- Access to property via U.S. Highway 95 from Las Vegas
- Trained workforce with strong mining experience
- Strong local support from county and nearby town of Goldfield
- Nevada is a world-class mining jurisdiction that hosts nearby open-pit, heap leach producing gold mines Round Mountain (Kinross) and Pan (Fiore)
- Other nearby development stage projects include Mother Lode and North Bullfrog (AngloGold)



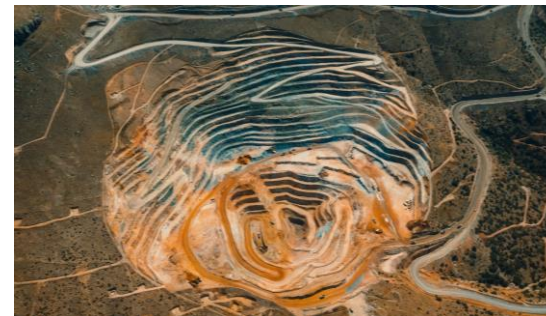
Goldfield District Project is a conventional open-pit, heap leach project comparable to Öksüt, which was delivered on time and under budget, having produced ~218koz gold to date¹

Many Similarities to Öksüt

- ✓ Open-pit, heap leach
- ✓ Simple processing method with ADR plant and associated infrastructure
- ✓ Significant exploration potential
- ✓ Limited initial capital required to build
- ✓ Strong local support for project

Advantages of Heap Leach Production

- ✓ Smaller footprint with low environmental impact
- ✓ Low capital intensity
- ✓ Low operating cost
- ✓ Potential to incorporate additional resources from nearby satellite deposits into the operation at relative ease



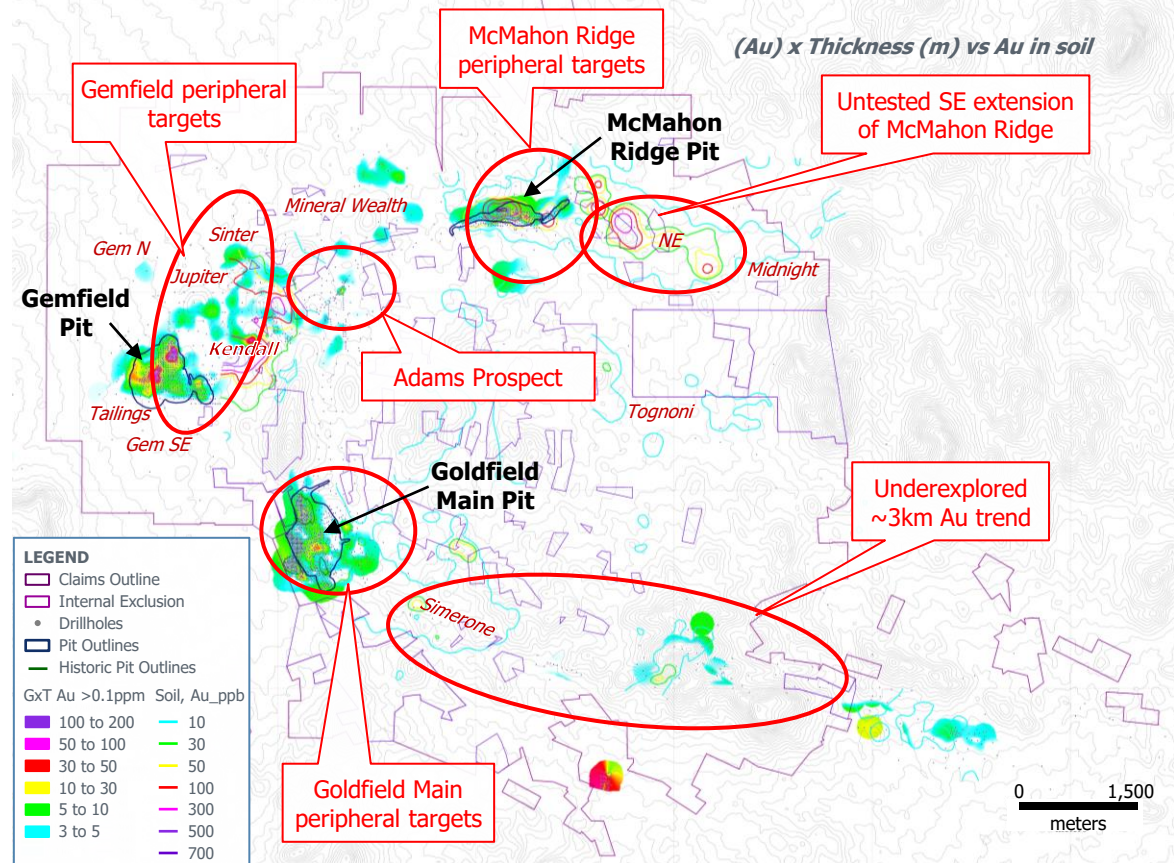
Significant Exploration Potential

Numerous targets identified for drill-ready regional exploration with the potential to expand known deposits and extend mine life

Exploration Overview

- Underexplored property in prolific mining jurisdiction provides substantial upside potential
- Goldfield District has 100+ year history; past production of +4Moz Au¹
- Largely unexplored by modern systematic exploration methodologies
- Highly prospective land package with numerous targets identified for drill-ready regional exploration
- Future in-pit, exploration drilling and land consolidation opportunities have potential to increase resource and extend mine life of the Goldfield District Project

District Exploration Potential

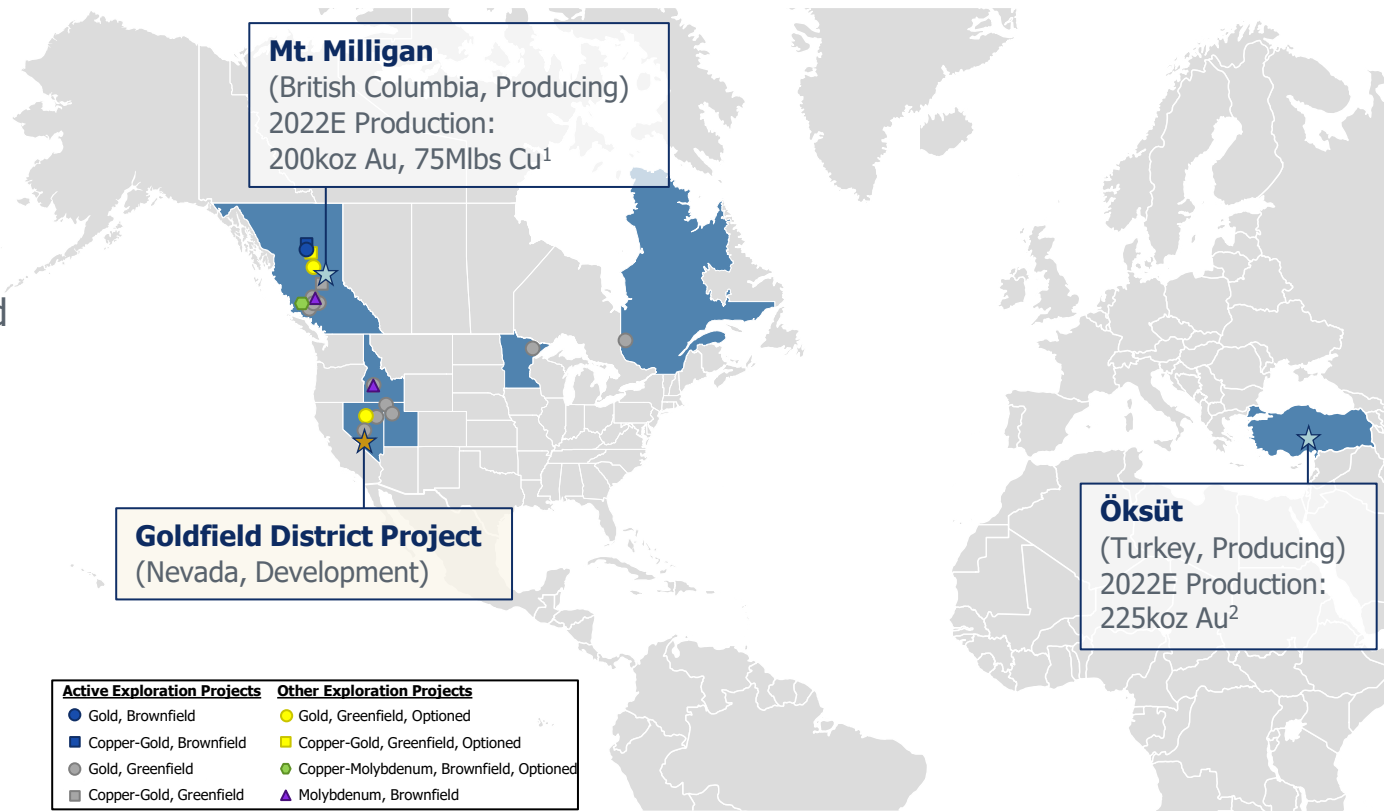


1. Ashley, R.P., 1990a, The Goldfield gold district, Esmeralda and Nye Counties, Nevada, in Shawe, D.R., and Ashley, R.P., eds., Epithermal Gold Deposits—Part 1: U.S. Geological Survey Bulletin 1857-H, p. H1-H7, <https://pubs.usgs.gov/bul/1857h/report.pdf>

Excellent Fit for Centerra

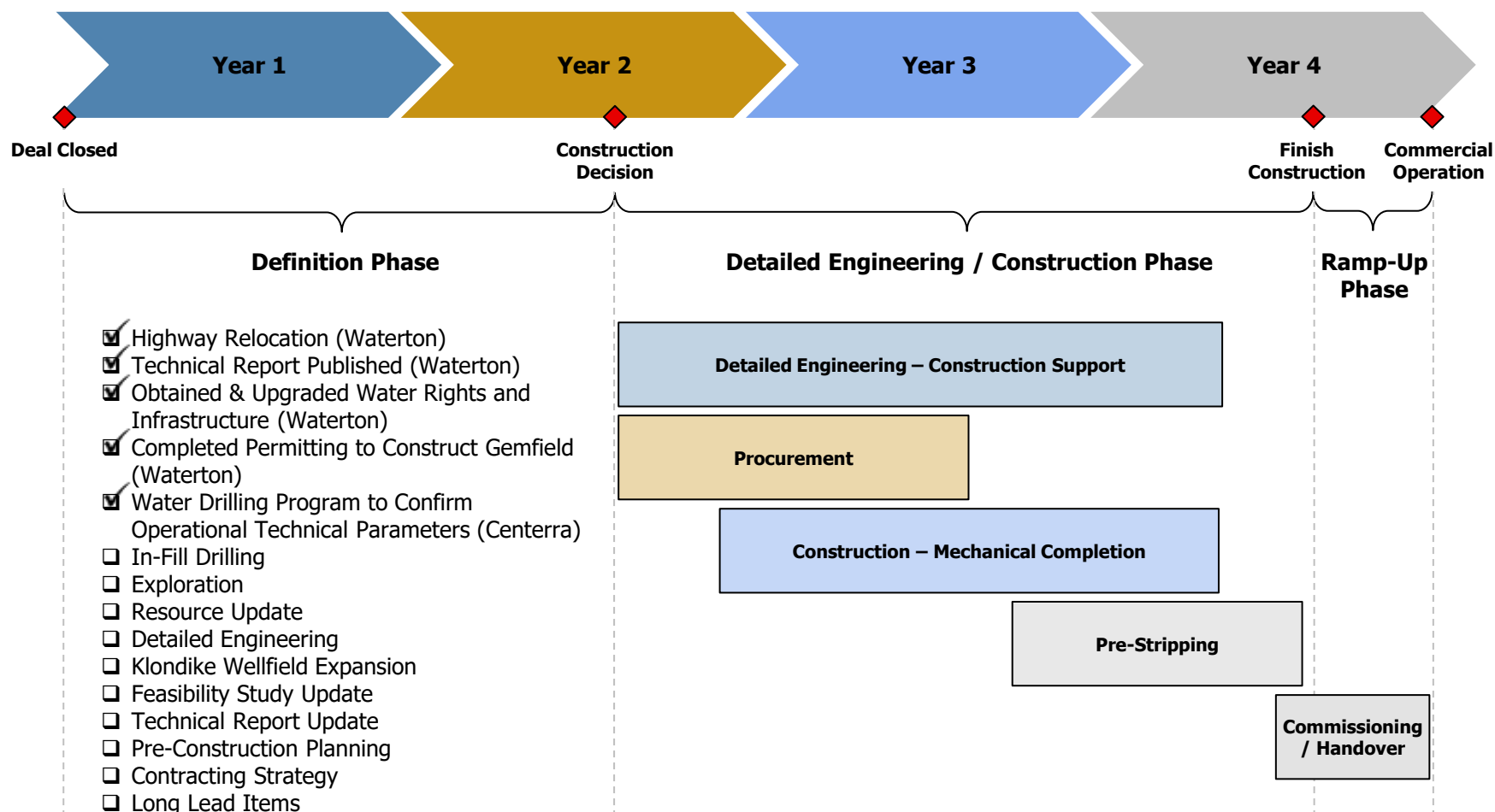
Goldfield District Project has the potential to be a source of significant low-cost production and will strengthen Centerra's operating portfolio

- ✓ Adds high-quality development project
- ✓ Improves geographic profile and provides new platform of operation
- ✓ Short construction period
- ✓ Leverages existing operational expertise
- ✓ Underexplored property that provides substantial upside potential
- ✓ Centerra currently has 5 active exploration joint ventures in the United States and 6 in Canada



1. Midpoint of 2022 guidance of 190-210koz Au and 70-80Mlbs Cu. See news release dated Jan 18, 2022
2. Midpoint of 2022 guidance of 210-240koz Au. See news release dated Jan 18, 2022

Project Execution Schedule



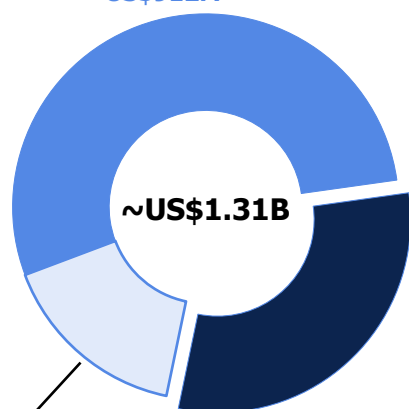
Liquidity and Financial Flexibility

Acquisition of the Goldfield District Project still provides flexibility to deliver on other shareholder friendly capital return initiatives

Liquidity Position

Current Liquidity (as at September 30, 2021)

Cash & Cash Equivalents:
US\$912M



Includes US\$210M
upfront proceeds from
Greenstone sale

Undrawn Credit
Facility: US\$400M

Transaction Considerations

Liquidity (as at Sept 30, 2021)	~US\$1,312M
Goldfield District Project Upfront Payment	(US\$175M)
Goldfield District Project Milestone Payment	(US\$31.5M) ¹
Goldfield District Project 2022 Spend	(US\$15-\$20M)
Standalone Centerra 2022E FCF	US\$200-250M ^{2,3}

- Ability to finance the acquisition with cash on hand
 - Cash position of US\$912M as of September 30, 2021
- Modest initial capital outlay at the Goldfield District Project is well-supported by existing liquidity
- Centerra expects to generate significant FCF of US\$200-\$250M in 2022^{2,3}
 - Cash provided by operating activities is expected to be US\$300-\$350M² in 2022

1. The milestone payment shall become payable, among other things, upon the earlier of (i) the date that is 18 months following closing, or (ii) Centerra making a construction decision with respect to the project
 2. As disclosed in Centerra's current guidance and outlook for 2022. See news release dated Jan 18, 2022
 3. Free Cash Flow is a non-GAAP measure discussed under "Non-GAAP Measures" in the Company's most recent MD&A and News Release issued November 5, 2021

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Mount Milligan



Öksüt



Goldfield District Project

DELIVER ON RESULTS

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