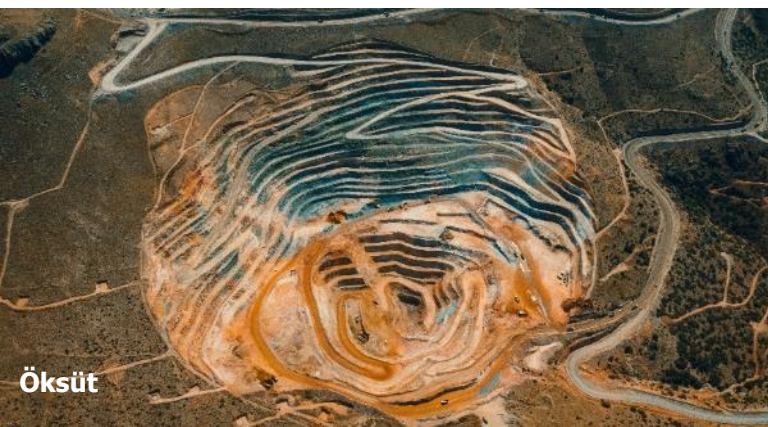


centerragOLD



Mount Milligan



Öksüt



Goldfield District Project

**STRONG. RESILIENT.
ON-TRACK.**

**Investor Presentation
May 2022**

TSX: CG NYSE: CGAU
www.centerragold.com



Caution Regarding Forward-Looking Information

Information contained in this document which is not a statement of historical fact, and the documents incorporated by reference herein, may be "forward-looking information" for the purposes of Canadian securities laws and within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. The words "believe", "expect", "anticipate", "contemplate", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", "understand" and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things: statements regarding 2022 Outlook and 2022 Guidance, including outlook on production (including the timing thereof), cost, free cash flow and capital spend in 2022, and the assumptions used in preparing such guidance and outlook, including those discussed under "2022 Material Assumptions"; the impact of the seizure of the Kumtor Mine by the Government of the Kyrgyz Republic in May 2021 on the Company's other operations and businesses; the expected benefits of the Arrangement; the expected timing to close the Arrangement; the expected timing to suspend and terminate the various proceedings contemplated by the Arrangement, including the withdrawal or termination of the Kyrgyz Proceedings (as defined herein); and the timing of Centerra's special meeting of shareholders to consider and vote on the Plan of Arrangement contemplated by the Arrangement Agreement (as defined herein); and matters related thereto; the outcome of arbitration and other proceedings initiated by the Company regarding the unlawful seizure by the Kyrgyz Government of the Kumtor Mine in May 2021, or the outcome or effect of the legacy environmental and tax disputes and criminal investigations relating to the Kumtor Mine; possible impacts to its operations relating to COVID-19; the Company's expectation regarding having sufficient water at Mount Milligan in the medium-term for its targeted throughput and its plans for a long-term water solution; the Company's continued evaluation of potential activity at the Kemess East Project; expectations regarding the resources and reserves within the Keltepe and Güneytepe deposits in support of an updated resource model and new life-of-mine plan; expectations regarding the future joining of the Keltepe North and Keltepe Northwest deposits; the Company's expectations regarding exploration results in connection with the Sivritepe Project and 2XFred Project; expectations in respect of the acquisition of the Goldfield District Project (the "Goldfield Project"), including the anticipated benefits and strategic rationale of the transaction and future prospects in respect of the Goldfield Project; the Company's expectations of adequate liquidity and capital resources for 2022; 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 Turkey, the USA and Canada; resource nationalism including the management of external stakeholder expectations; the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices, including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; risks that community activism may result in increased contributory demands or business interruptions; the risks related to outstanding litigation affecting the Company; risks that any of the conditions precedent to the Arrangement will not be satisfied in a timely manner or at all; the impact of any actions taken by the Kyrgyz Republic Parliament or the Kyrgyz Government, or any of its instrumentalities, prior to the completion of the Arrangement, including the failure of the Kyrgyz Government and/or Kyrgyzalyn to comply with their respective obligations under the Agreement; risks related to the continued imposition by the Kyrgyz Government of external management on the Company's wholly-owned subsidiary, Kumtor Gold Company CJSC ("KGC") or the prolongation of such external management, including risks that the external manager materially damages the Kumtor Mine's operations; the inability of the external management of KGC to obtain equipment, spare parts, consumables or other

supplies; the Kyrgyz Republic Government taking further steps to nationalize or expropriate the Kumtor Mine, and/or utilizing the purported environmental and tax claims being asserted against KGC to strip KGC of its assets prior to the Completion of the Arrangement; risks that the Kyrgyz Government undertake further unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; the uncertainty of potential outcomes in the Kyrgyz Proceedings (as defined herein), the arbitration process (including risks that an arbitrator will reject the Company's claims against the Kyrgyz Republic and/or Kyrgyzalyn or that such claims may not be practically enforceable against the Kyrgyz Republic and/or Kyrgyzalyn), the Chapter 11 proceedings, or the proceedings before the Ontario court against Tengiz Bolturuk; the impact of constitutional changes in Turkey; 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; the presence of a significant shareholder that is a state-owned company of the Kyrgyz Republic; 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; completion of the acquisition of the Goldfield Project in accordance with, and on the timeline contemplated by, the terms and conditions of the relevant agreements in respect thereof, management's assessment of the effects of the successful completion of the proposed acquisition of the Goldfield Project and the making of a determination to proceed with the development of the Goldfield Project on terms acceptable to Centerra; (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 May 3, 2022. Centerra assumes no obligation to update or revise forward-looking information to reflect changes in assumptions, changes in circumstances or any other events affecting such forward-looking information, except as required by applicable law.

Use of Non-GAAP and Other Specified Financial Measures



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

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

- *All-in sustaining costs ("AISC") on a by-product basis* calculated as the aggregate of production costs as recorded in the consolidated statements of (loss) earnings, refining and transport costs, 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 hedging by-product sales revenue (added in the current year and applied retrospectively to the previous year).
- *All-in sustaining costs on a co-product basis* 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.
- *Free cash flow ("FCF") from mine operations* calculated as cash provided by mine operations less additions to property, plant and equipment. Management uses this measure to monitor the degree of self-funding of each of its operating mines and facilities.
- *FCF from continuing operations* calculated as cash provided by operations from continuing operations less additions to property, plant and equipment.
- *All-in costs ("AIC") on a by-product basis* includes all-in sustaining costs on a by-product basis, exploration and study costs, non sustaining capital expenditures, care and maintenance and predevelopment costs.
- *Sustaining capital expenditures* 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.

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

- AISC on a by-product basis per ounce calculated as all-in sustaining costs on a by-product basis divided by ounces sold. 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 calculated as all-in costs on a byproduct basis divided by ounces sold. Management uses these measures to monitor the cost management effectiveness of each of its operating mines.

We use the following supplementary financial measures in this presentation:

- *Average realized gold price* calculated by dividing the different components of gold sales (including third party sales, mark-to-market adjustments, final pricing adjustments and the fixed amount received under the Mount Milligan Streaming Arrangement) by the number of ounces sold.
- *Average realized copper price* calculated by dividing the different components of copper sales (including third party sales, mark-to-market adjustments, final pricing adjustments and the fixed amount received under the Mount Milligan Streaming Arrangement) by the number of pounds sold.

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 audited financial statements for the quarters ended March 31, 2022 and 2021, is included in the section titled "*Non-GAAP and Other Financial Measures*" of the Q1'22 MD&A, which section is incorporated by reference herein. The Q1'22 MD&A is available under the Company's profile on SEDAR at www.sedar.com,

Centerra: Strong. Resilient. On-track.

Corporate Highlights (Continuing Operations Basis)



Q1'22 gold production of **93,784 ounces** and copper production of **20.6M pounds**.



Q1'22 consolidated gold production costs of **\$497/oz** (Mount Milligan \$647/oz and Öksüt \$386/oz).



Q1'22 consolidated AISC on a by-product basis⁽¹⁾ of **\$395/oz** (Mount Milligan \$15/oz and Öksüt \$451/oz).



Announced completion of the acquisition of the Goldfield District Project Feb 25, 2022.

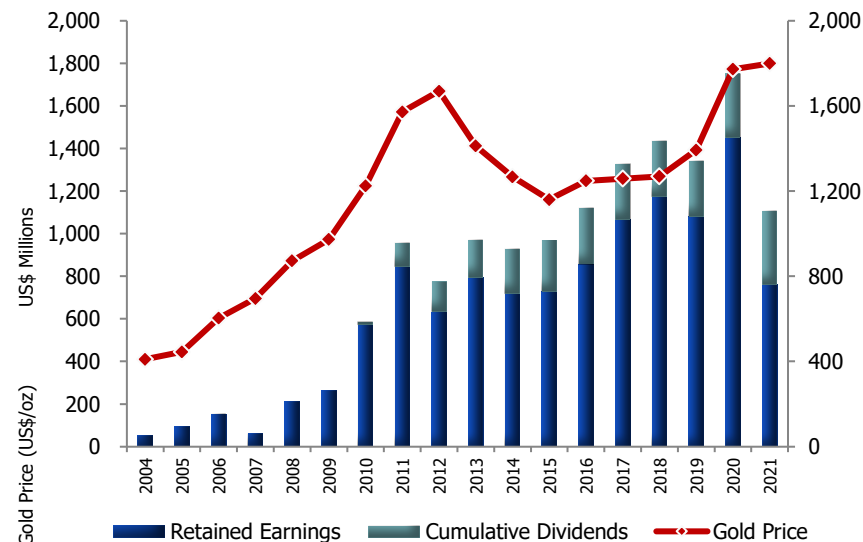


Shutdown of gold room at ADR plant at Öksüt remains (announced March 18, 2022), with several technical solutions to remediate mercury issue being evaluated and an alternate means of monetizing gold in carbon for the short-term being analyzed or over life-of-mine.

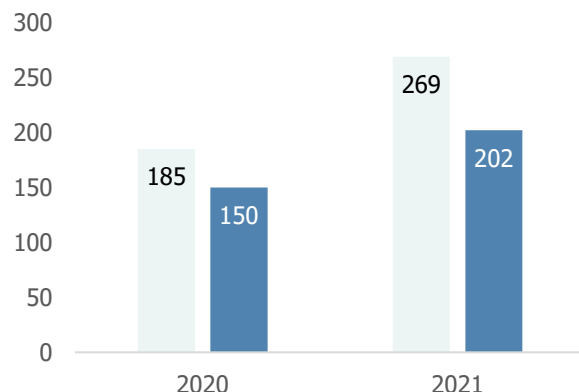


Entered into a global arrangement agreement with Kyrgyzaltyn JSC and the Kyrgyz Republic on April 4, 2022.

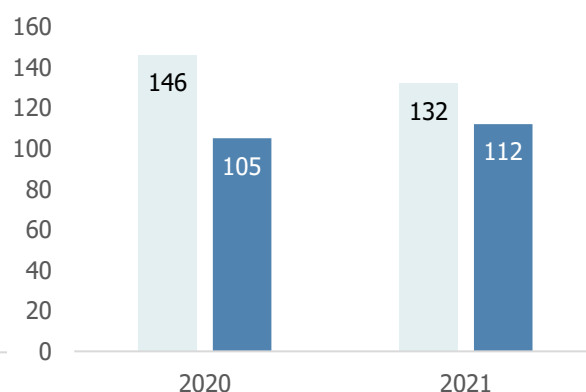
Retained Earnings Profile (US\$)



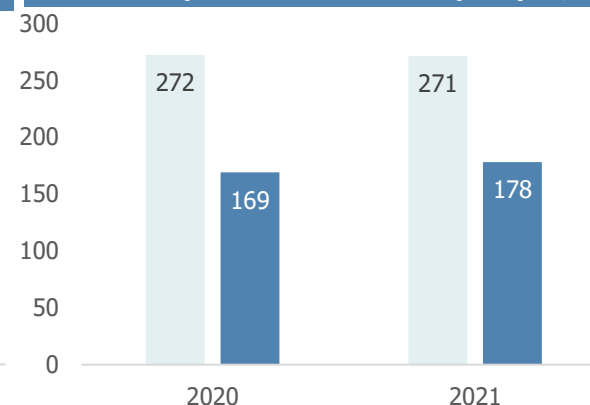
Mount Milligan Cash Provided by Mine Ops. & FCF from Mine Ops⁽¹⁾ (US\$M)



Öksüt Cash Provided by Mine Ops. & FCF from Mine Ops⁽¹⁾ (US\$M)



Consolidated Cash Provided by Operating Activities Cont. Ops. & FCF from Cont. Ops⁽¹⁾ (US\$M)



FCF¹ Cash Provided by Operating Activities

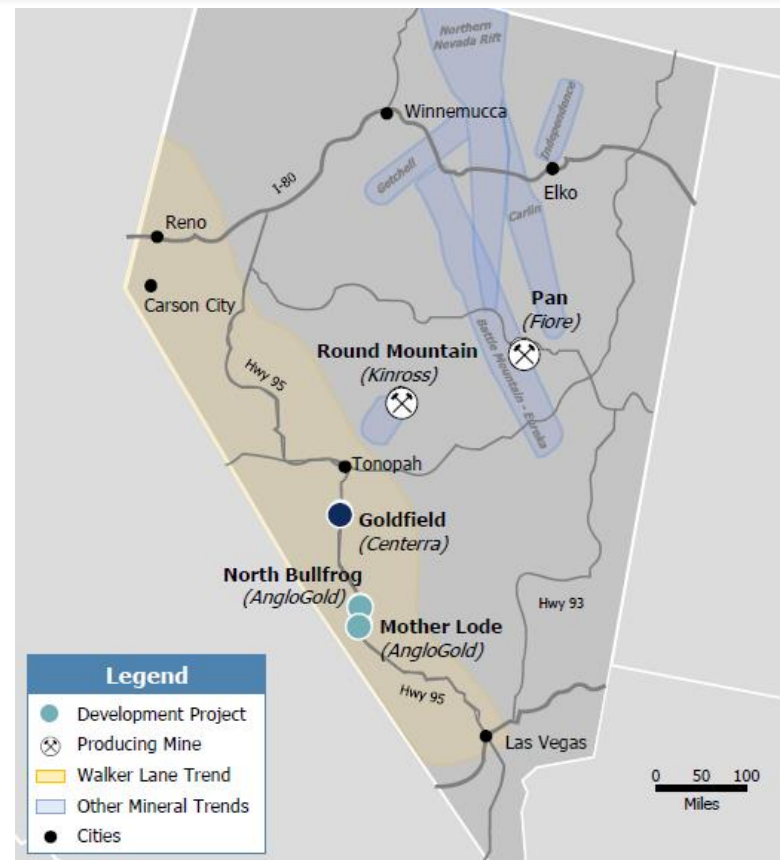
(1) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q1'22 MD&A (refer to pp. 23-27).

Goldfield District Project: Late-Stage Development

Transaction Overview

Closing Payment <i>(paid February 28 2022)</i>	\$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



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

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

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

Centerra: Corporate Highlights

Operational Highlights

	Achieved one million work hours at Öksüt without a lost-time injury, seven years without a reportable injury at the Endako Mine and three years without a lost-time injury at the Kemess Project.
	All sites maintaining proactive COVID-19 measures; no material impact on our operations.
	Entered into a global arrangement agreement with Kyrgyzaltyn JSC and the Kyrgyz Republic on April 4, 2022 ⁽¹⁾ .
	Q1'22 gold production of 93,784 ounces (Mount Milligan 39,093 ounces and Öksüt 54,691 ounces) and copper production of 20.6 million pounds.
	Q1'22 net earnings of \$89.4M and adjusted net earnings of \$56.4M ⁽²⁾ ; or \$0.30/share and \$0.19/share (basic), respectively.
	Q1'22 cash provided by operating activities from continuing operations of \$28.3M and free cash flow provided by continuing operations ⁽²⁾ of \$9.1M.
	Q1'22 gold production costs of \$497 per ounce (Mount Milligan \$647/oz and Öksüt \$386/oz). Copper production costs of \$1.68 per pound.
	Q1'22 All-in sustaining costs on a by-product basis per ounce ² of \$395/oz (Mount Milligan \$15/oz and Öksüt \$451/oz).
	2022 production guidance of 425,000 ounces of gold (midpoint) and 75 million pounds of copper (midpoint) ⁽³⁾ .
	2022 Cash flows provided by operating activities guidance of \$300-\$350 million ⁽³⁾ 2022 Free cash flow ² guidance of \$200-\$250 million ⁽³⁾

(1) See news release dated Monday, April 4, 2022 for additional details.

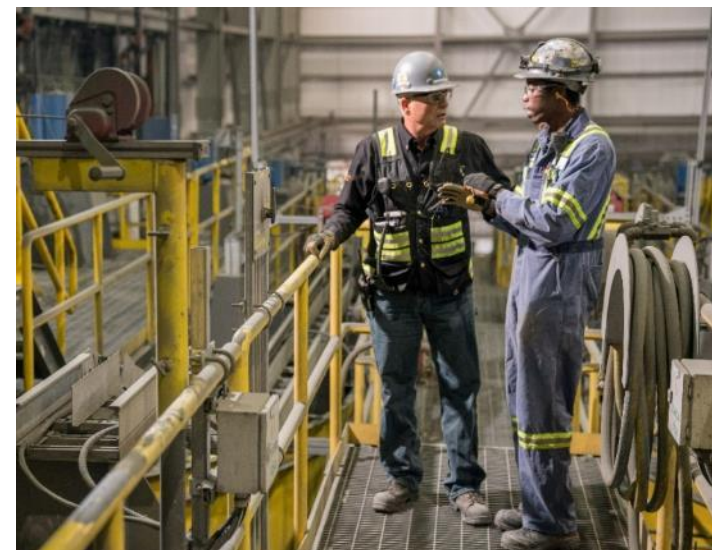
(2) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q1'22 MD&A (refer to pp. 23-27).

(3) 2022 guidance and outlooks, including consolidated production, costs and cash flow projections, are currently under review due to the temporary suspension of gold doré bar production at the Öksüt Mine.

Centerra: Q1 2022 ESG Update

ESG Highlights

- ✓ Continued focus on safety leadership training/awareness.
- ✓ Maintained and strengthened our “Social Licence to Operate” at all operations with no interruptions for ~107 months.
- ✓ Action Planning toward Climate Strategy Implementation in 2023.
- ✓ Completed the 15-month Current State Inclusivity Assessment and have commenced the strategic planning phase to develop a global IDEA (inclusion, diversity, equity and accessibility) strategy along with Year 1 action plan.
- ✓ 6 employees of Centerra Gold participating as mentees in the International Women in Resources Mentoring Program (IWRMP), along with 2 senior level leaders participating as mentors in 2022.
- ✓ Completed RGMP Year 2 assurance at all sites and released our [2021 RGMP Progress Report](#) in March 2022.
- ✓ Continued development on Human Rights and Social Performance Policy in alignment with RGMP.
- ✓ International Women's Day marked the first step of the Women Producers Local Product Market Project with the cooperation of Develi Municipality and Öksüt Madencilik.



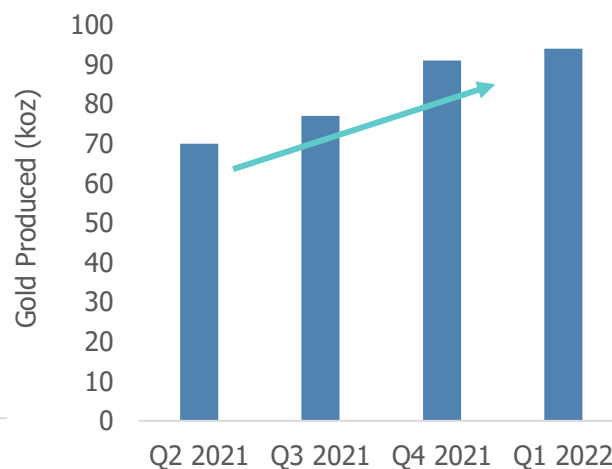
Additional Financial Highlights

✓	Q1'22 gold production costs of \$497 per ounce, (Mount Milligan \$647/oz and Öksüt \$386/oz). Copper production costs of \$1.67 per pound.
✓	Q1'22 All-in sustaining costs on a by-product basis per ounce ⁽¹⁾ of \$395/oz (Mount Milligan \$15/oz and Öksüt \$451/oz).
✓	Q1'22 net earnings of \$89.4M and adjusted net earnings of \$56.4M ⁽¹⁾ ; or \$0.30/share and \$0.19/share (basic), respectively.
✓	Quarterly dividend declared of C\$0.07 per common share.
✓	Debt-free balance sheet with cash balance of \$768M and liquidity totalling \$1,168M ⁽²⁾ .

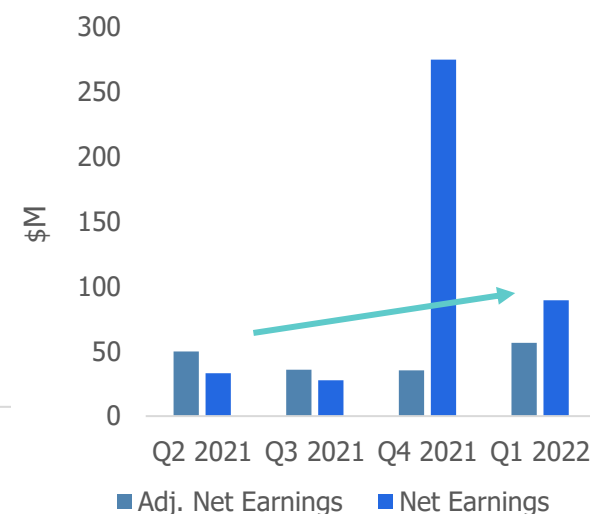
Gold Production Costs & All-in Sustaining Costs on a By-product Basis⁽¹⁾ QoQ



Gold Production (Koz) QoQ



Net Earnings Cont. Ops & Adj. Net Earnings Continuing Ops.⁽¹⁾ QoQ



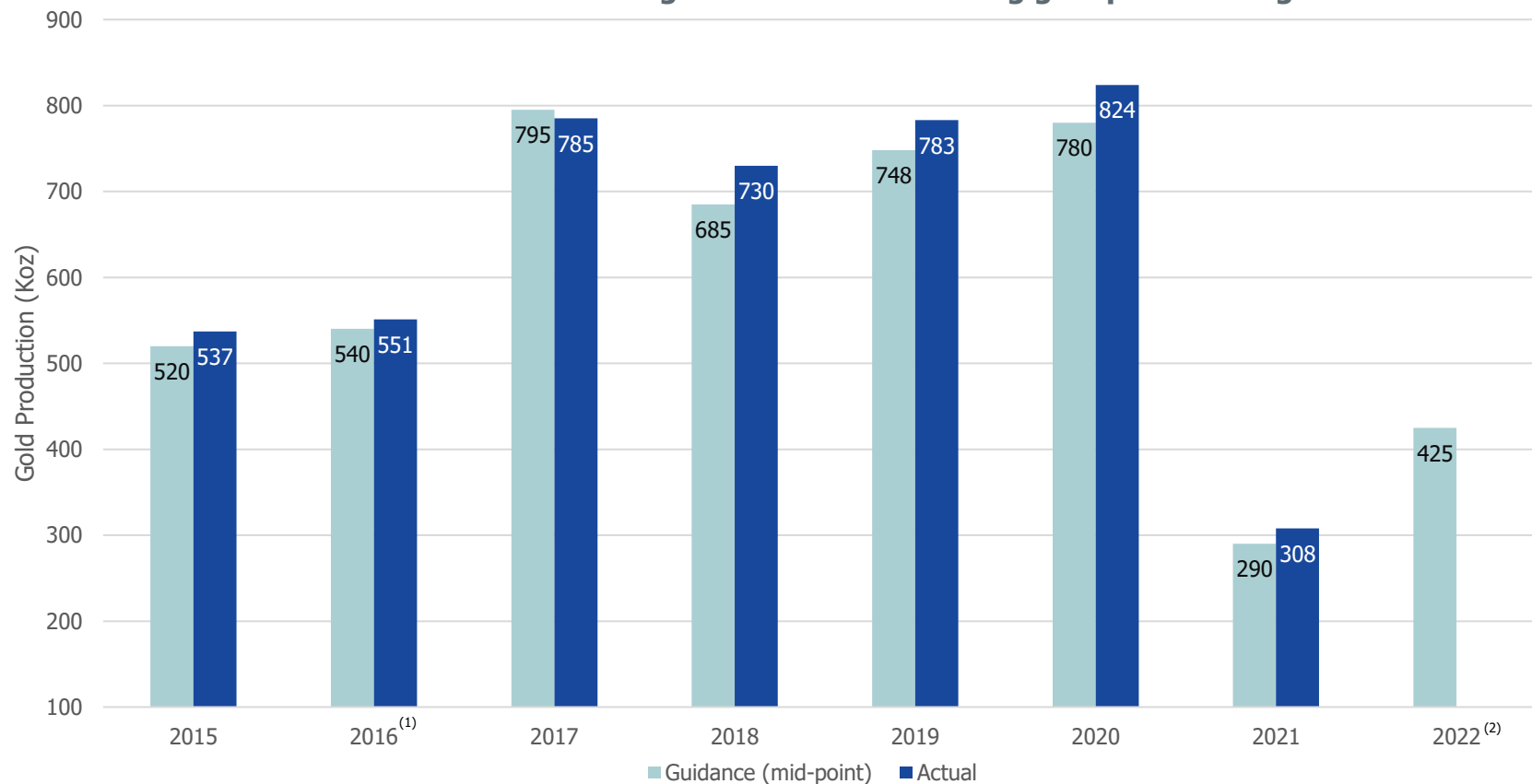
(1) Non-GAAP financial measures and ratios. "Non-GAAP and Other Financial Measures" section of the Company's Q1'22 MD&A (refer to pp. 23-27).

(2) As at March 31, 2022. Total liquidity is calculated as 'Cash and cash equivalents' and amount available under the Corporate Credit Facility.

Centerra: Operational Results vs Guidance

Operating Statistics vs. Guidance (mid-point) (Koz Au)

Centerra has a strong track record of beating gold production guidance

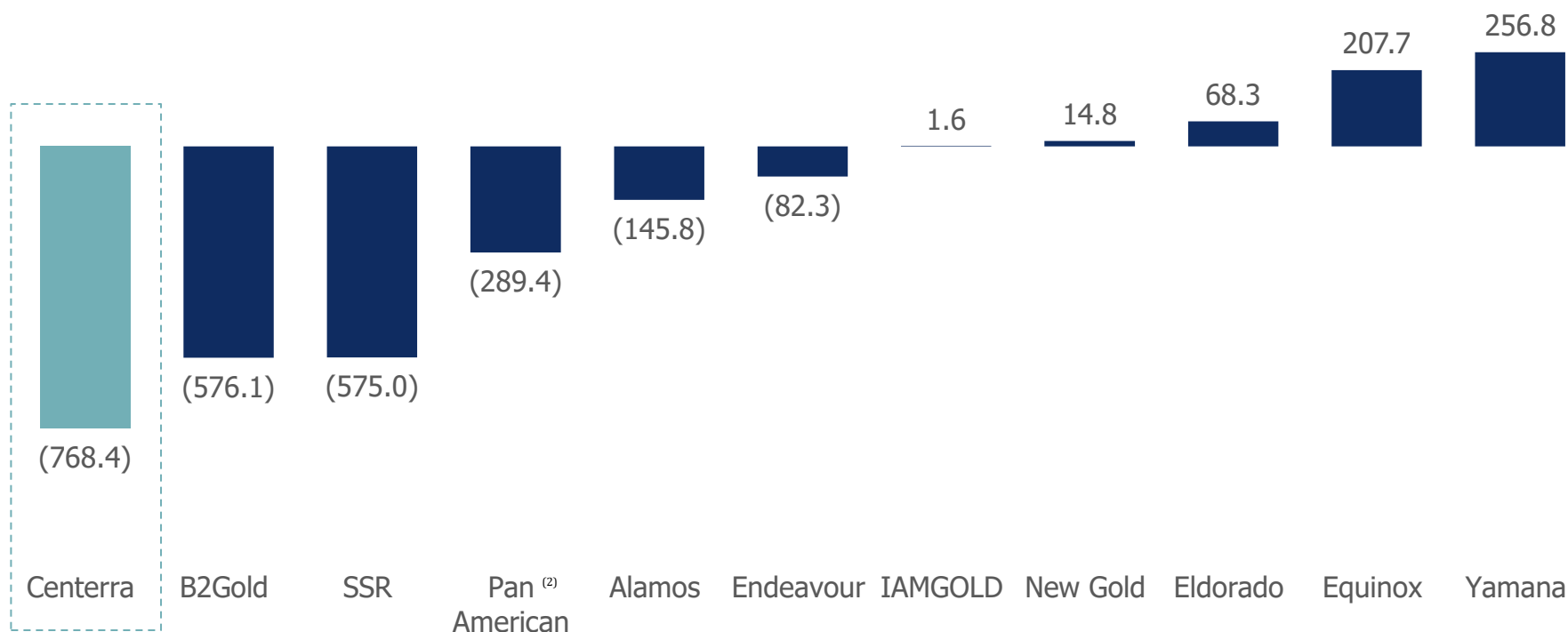


(1) 2016 statistics and guidance excludes the Mount Milligan Mine (transaction closed in October 2016).

(2) 2022 guidance and outlooks, including consolidated production, costs and cash flow projections, are currently under review due to the temporary suspension of gold doré bar production at the Öksüt Mine.

Centerra: Peer Leading Balance Sheet

Net Debt / (Cash) Balance as of March 31, 2022 (US\$ M)



Source: Corporate disclosures and financials reported in Q1'22 results.

(1) As of Dec 31, 2021 financial statements.

Centerra 2022 Outlook⁽¹⁾ (Continuing Ops.)

	Units	Mount Milligan ⁽²⁾		Öksüt		Consolidated ⁽³⁾	
		<u>2021</u>	<u>2022 Guidance</u>	<u>2021</u>	<u>2022 Guidance</u>	<u>2021</u>	<u>2022 Guidance</u>
Production							
Unstreamed gold production		127	123 - 136	112	210 - 240	239	333 - 376
Streamed gold production	(Koz)	69	67 - 74	—	—	69	67 - 74
Total gold production⁽⁴⁾	(Koz)	196	190 - 210	112	210 - 240	308	400 - 450
Unstreamed copper production	(Mlb)	59	57 - 65	—	—	59	57 - 65
Streamed copper production	(Mlb)	14	13 - 15	—	—	14	13 - 15
Copper production⁽⁴⁾	(Mlb)	73	70 - 80	—	—	73	70 - 80
Costs							
Gold production costs	(\$/oz)	683	675 - 725	457	300 - 350	604	500 - 550
All-in sustaining costs on by-product basis ⁽⁵⁾	(\$/oz)	508	575 - 625	668	425 - 475	649	600 - 650
All-in costs on a by-product basis ⁽⁵⁾	(\$/oz)	556	600 - 650	694	450 - 500	785	700 - 750
All-in sustaining costs on a co-product basis ⁽⁵⁾	(\$/oz)	883	900 - 950	668	425 - 475	891	750 - 800
Copper production costs	(\$/lb)	1.51	1.70 - 1.85	—	—	1.51	1.70 - 1.85
All-in sustaining costs on a co-product basis ⁽⁵⁾	(\$/lb)	1.94	2.40 - 2.55	—	—	1.94	2.40 - 2.55

(1) 2022 guidance and outlooks, including consolidated production, costs and cash flow projections, are currently under review due to the temporary suspension of gold doré bar production at the Öksüt Mine.

(2) The Mount Milligan Streaming Arrangement entitles Royal Gold to 35% and 18.75% of gold and copper sales, respectively, and requires Royal Gold to pay \$435 per ounce of gold and 15% of the spot price per metric tonne of copper delivered. Assuming a market gold price of \$1,700 per ounce and market copper price of \$4.00 per pound, Mount Milligan Mine's average realized gold and copper price for 2022 would be \$1,257 per ounce and \$3.36 per pound, respectively.

(3) Unit costs and consolidated unit costs include a credit for forecasted copper sales treated as by-product for all-in sustaining costs. Production for copper and gold reflects estimated metallurgical losses resulting from handling of the concentrate and metal deductions, subject to metal content, levied by smelters. Exploration and cash flows exclude amounts associated with the Goldfield Project.

(4) Gold and copper production at Mount Milligan assumes recoveries of 69% and 81%, respectively, and 72% (project-to-date) gold recovery at the Öksüt Mine. 2022 gold ounces and copper pounds sold are expected to be consistent with production.

(5) Non-GAAP financial measure and ratios. See the "Non-GAAP and Other Financial Measures" section of the Company's Q1'22 MD&A (refer to pp. 23-27).

Centerra 2022 Outlook⁽¹⁾ (Continuing Ops.) - Continued

	Units	Mount Milligan ⁽²⁾		Öksüt		Consolidated ⁽³⁾	
	(\$M)	<u>2021</u>	<u>2022 Guidance</u>	<u>2021</u>	<u>2022 Guidance</u>	<u>2021</u>	<u>2022 Guidance</u>
Capital Expenditures							
Additions to PP&E⁽⁴⁾	(\$M)	83.7	70 - 75	24.9	20 - 25	118.9	95 - 105
Total Capital Expenditures	(\$M)	70.8	70 - 75	19.6	20 - 25	93.3	95 - 105
Sustaining Capital Expenditures ⁽⁵⁾	(\$M)	66.7	65 - 70	18.8	20 - 25	88.0	90 - 100
Non-Sustaining Capital Expenditures ⁽⁵⁾	(\$M)	4.1	5	0.8	—	5.3	5
Other Costs							
Kemess Project	(\$M)	—	—	—	—	14.1	13 - 15
Molybdenum business unit	(\$M)	—	—	—	—	39.8	15 - 20
Exploration ⁽⁶⁾	(\$M)	—	—	—	—	37.4	35 - 45
Corporate administration	(\$M)	—	—	—	—	27.1	40 - 45
Depreciation, depletion & amortization	(\$M)	83.9	95 - 105	30.2	45 - 50	120.5	150 - 165
Current income taxes		—	—	—	—	40.1	85 - 100
Cash Flows							
Cash provided by operating activities	(\$M)	—	—	—	—	270.9	300 - 350
Free cash flow ^(5,6)	(\$M)	—	—	—	—	178.4	200 - 250

(1) 2022 guidance and outlooks, including consolidated production, costs and cash flow projections, are currently under review due to the temporary suspension of gold doré bar production at the Öksüt Mine.

(2) The Mount Milligan Streaming Arrangement entitles Royal Gold to 35% and 18.75% of gold and copper sales, respectively, and requires Royal Gold to pay \$435 per ounce of gold and 15% of the spot price per metric tonne of copper delivered. Assuming a market gold price of \$1,700 per ounce and market copper price of \$4.00 per pound, Mount Milligan Mine's average realized gold and copper price for 2022 would be \$1,257 per ounce and \$3.36 per pound, respectively.

(3) Unit costs and consolidated unit costs include a credit for forecasted copper sales treated as by-product for all-in sustaining costs. Production for copper and gold reflects estimated metallurgical losses resulting from handling of the concentrate and metal deductions, subject to metal content, levied by smelters. Exploration and cash flows exclude amounts associated with the Goldfield Project

(4) Additions to PP&E are inclusive of sustaining capital and non-sustaining capital figures.

(5) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q1'22 MD&A (refer to pp. 23-27).

(6) Includes both expensed and capitalized exploration costs and excludes business development expenses. Capitalized exploration costs are included in the sustaining capital expenditures

Mount Milligan: Low-Cost Gold Copper Mine

	2020	2021	2022E
Gold Production (koz)	162	196	190-210
Copper Production (Mlbs)	83	73	70-80
Production Costs (\$/oz)	\$781	\$683	\$675-\$725
All-In Sustaining Costs (\$/oz)^(1,2)	\$552	\$508	\$575-\$625
All-In Costs (\$/oz)^(1,2)	\$600	\$556	\$600-\$650
Additions to PP&E (\$M)⁽³⁾	\$84	\$38	\$70-\$75
Sustaining Capital (\$M)⁽²⁾	\$38	\$67	\$65-70
Non-Sustaining Capital (\$M)⁽²⁾	-	\$4	\$5
	Gold	Copper	
Royal Gold Stream	35% @ US\$435/oz	18.75% @ 15% of spot Cu price	

Meaningful Open Pit Gold and Copper Production

✓	Stable, mining-friendly jurisdiction.
✓	YoY increase of ~1.4M oz. M&I gold mineral resources and 453M lb of copper mineral resources at MtM ⁽⁴⁾ .
✓	In January 2022, Obtained amendment to Environmental Assessment Certificate to allow for a long-term surface water solution, subject to receipt of permits.
✓	Stage flotation reactors ("SFRs") construction finalized – to be commissioned in Q2 2022.
✓	New technical report expected in Q2 2022.
✓	Exploration and resource drilling commenced Q1'22 with 18 diamond drill holes completed, totaling 11,320 metres.

⁽¹⁾ All-in sustaining costs (AISC) and All-in costs (AIC) are calculated on by product basis (\$/oz).

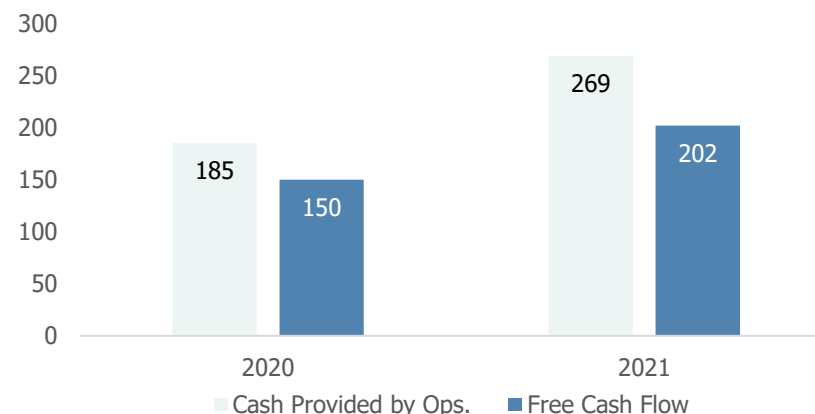
⁽²⁾ Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q1'22 MD&A (refer to pp. 23-27).

⁽³⁾ Additions to PP&E are inclusive of Sustaining Capital and Non-sustaining Capital figures.

⁽⁴⁾ Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability. 2021 Reserves and resources exclude Kumtor mine. For more details see Company's news release dated February 25, 2022.



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



Öksüt: High-Margin Gold Production

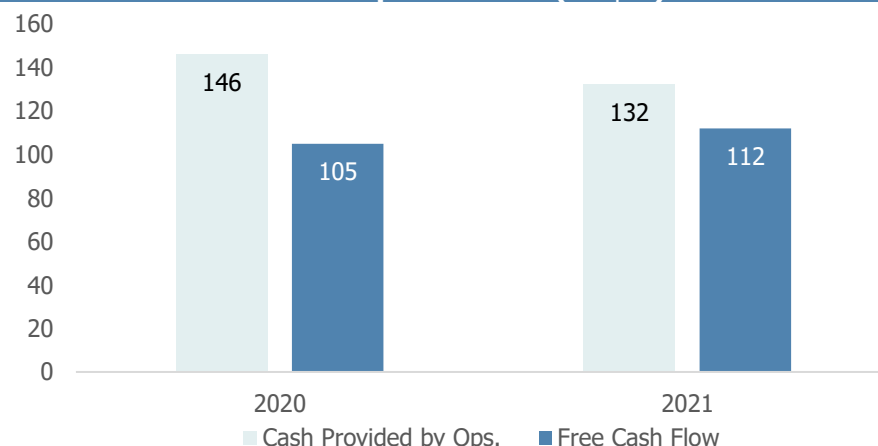
	2020	2021	2022E ⁽¹⁾
Gold Production (koz)	106	112	210-240
Production Costs (\$/oz)	\$356	\$457	\$300-\$350
All-In Sustaining Costs (\$/oz)^(2,3)	\$523	\$668	\$425-\$475
All-In Costs (\$/oz)^(2,3)	\$848	\$694	\$450-\$500
Additions to PP&E (\$M)⁽⁴⁾	\$69	\$25	\$20-\$25
Sustaining Capital (\$M)⁽³⁾	\$13	\$19	\$20-\$25
Non-sustaining Capital (\$M)⁽³⁾	\$30	\$1	-

High Margin Heap Leach Mine

✓	Delivered on time and under budget.
✓	Continued focus on lowering costs.
✓	In the first quarter, mining activities focus remained on the higher-grade ore zones of the Keltepe pit.
✓	Brownfield drilling program totalling 40,000 metres planned for 2022; commenced Q1 with 10 drill holes completed, totaling 2,344 metres.
✓	Replenished production depletion with 2022 R&R gold mineral estimates.



Öksüt Cash Provided by Mine Operations & FCF Provided by Mine Operations⁽³⁾ (US\$M)



⁽¹⁾ 2022 guidance and outlooks, including consolidated production, costs and cash flow projections, are currently under review due to the temporary suspension of gold doré bar production at the Öksüt Mine

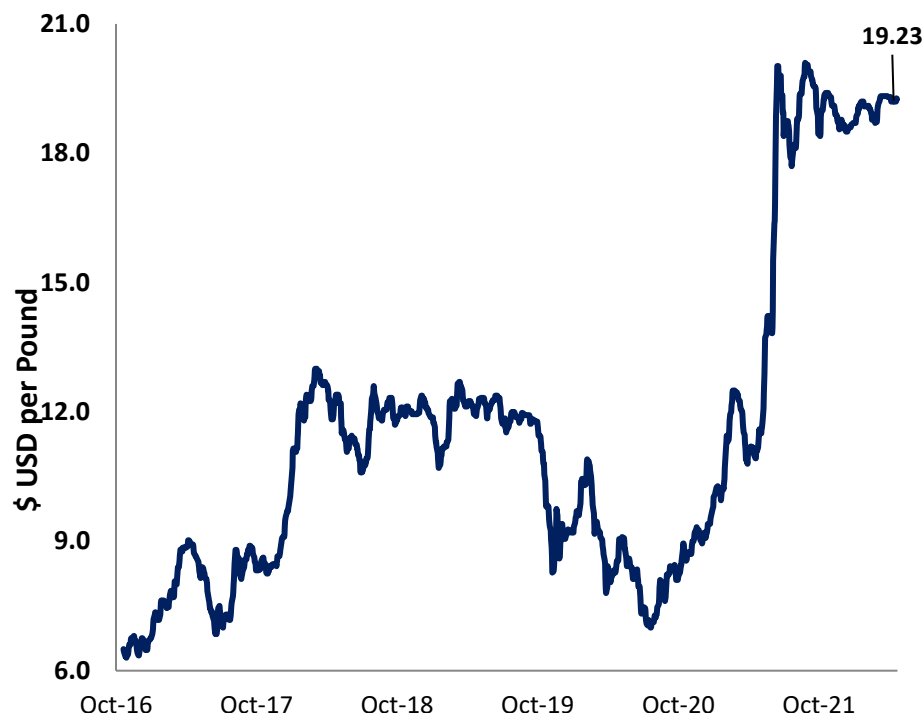
⁽²⁾ All-in sustaining costs (AISC) and All-in costs (AIC) are calculated on by product basis (\$/oz).

⁽³⁾ Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q1'22 MD&A (refer to pp. 23-27).

⁽⁴⁾ Additions to PP&E are inclusive of Sustaining Capital and Non-sustaining Capital figures

Centerra: Potential Upside Optionality - Molybdenum

Molybdenum Price Movement



During Q1'22, a review of the operations was undertaken with a plan established to significantly reduce working capital balance and eliminate up to ~\$8.0 million in costs.

Evaluations for potential restart or divestment of the Thompson Creek Mine and the Endako Mine are on-going.

Thompson Creek Mine

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

Endako Mine

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

Langeloth Metallurgical Facility

- Located 40 km west of Pittsburgh, Pennsylvania
- Operates both as a toll processor and as a purchaser of molybdenum concentrates from third parties, producing a suite of premium molybdenum products
- In 2022, care and maintenance expenses and reclamation expenditures totaling ~\$20 to \$25 million will be partially offset by the cash generated by Langeloth.

Centerra: Strong. Resilient. On-track.

Corporate Highlights (Continuing Operations Basis)



Q1'22 gold production of **93,784 ounces** and copper production of **20.6M pounds**.



Q1'22 consolidated gold production costs of **\$497/oz** (Mount Milligan \$647/oz and Öksüt \$386/oz).



Q1'22 consolidated AISC on a by-product basis⁽¹⁾ of **\$395/oz** (Mount Milligan \$15/oz and Öksüt \$451/oz).



Announced completion of the acquisition of the Goldfield District Project Feb 25, 2022.

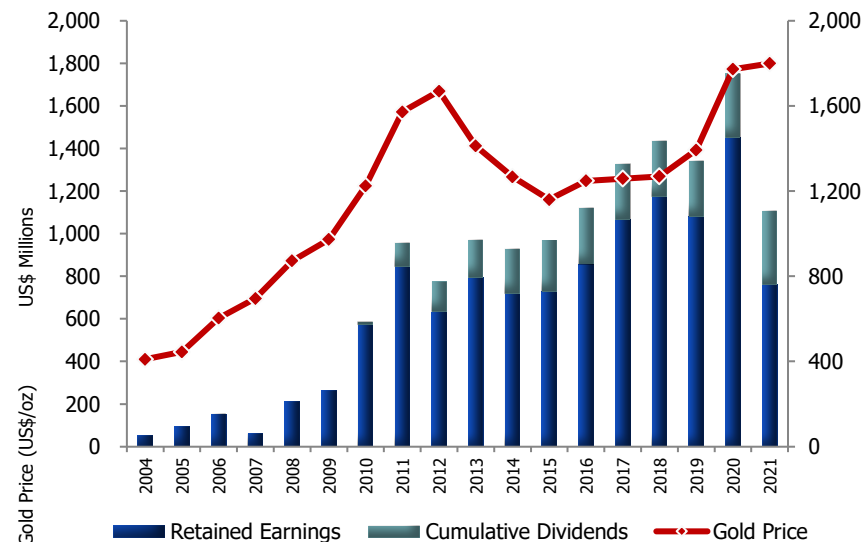


Shutdown of gold room at ADR plant at Öksüt remains (announced March 18, 2022), with several technical solutions to remediate mercury issue being evaluated and an alternate means of monetizing gold in carbon for the short-term being analyzed or over life-of-mine.

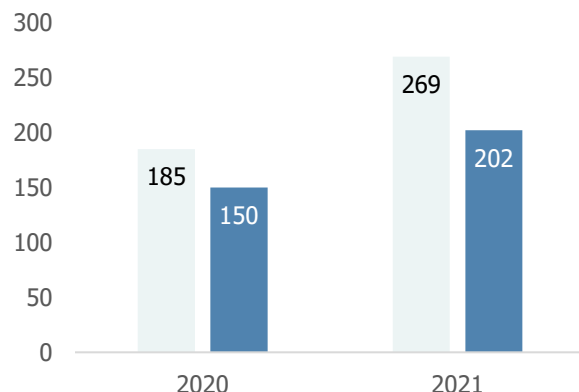


Entered into a global arrangement agreement with Kyrgyzaltyn JSC and the Kyrgyz Republic on April 4, 2022.

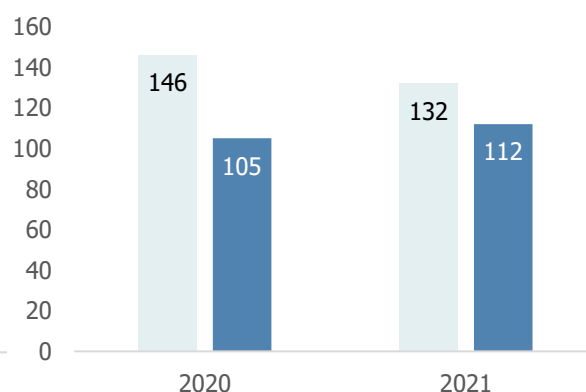
Retained Earnings Profile (US\$)



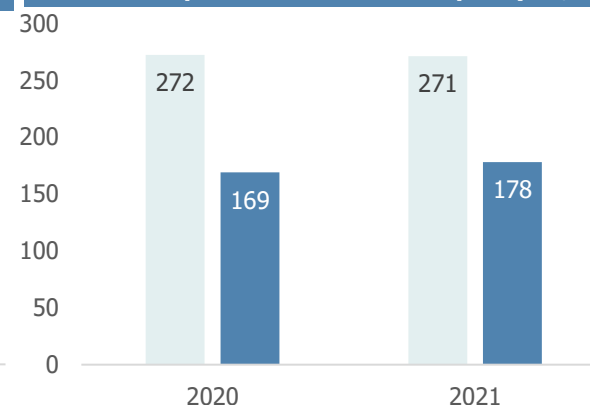
Mount Milligan Cash Provided by Mine Ops. & FCF from Mine Ops⁽¹⁾ (US\$M)



Öksüt Cash Provided by Mine Ops. & FCF from Mine Ops⁽¹⁾ (US\$M)



Consolidated Cash Provided by Operating Activities Cont. Ops. & FCF from Cont. Ops⁽¹⁾ (US\$M)



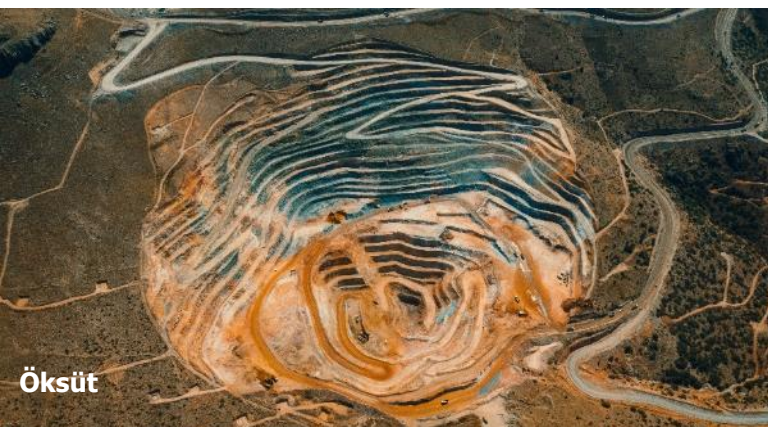
FCF¹ Cash Provided by Operating Activities

(1) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q1'22 MD&A (refer to pp. 23-27).

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Mount Milligan



Öksüt



Goldfield District Project

**STRONG. RESILIENT.
ON-TRACK.**

Appendix

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Centerra: Committed to Responsible Gold 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 Mine⁽¹⁾ R&R Update

2020

Reserves

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

Resources

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

2021

Reserves

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

Resources

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

(1) The Mount Milligan Streaming Arrangement entitles Royal Gold to 35% and 18.75% of gold and copper sales, respectively, and requires Royal Gold to pay \$435 per ounce of gold and 15% of the spot price per metric tonne of copper delivered. Assuming a market gold price of \$1,700 per ounce and market copper price of \$4.00 per pound, Mount Milligan Mine's average realized gold and copper price for 2022 would be \$1,257 per ounce and \$3.36 per pound, respectively.

(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.

Öksüt Mine R&R Update

2020

Reserves			
	Tonnes (Kt)	Au (g/t)	Contained Gold (Koz)
Proven	110	0.19	1
Probable	26,203	1.35	1,135
Total P&P	26,313	1.34	1,136

Resources			
Measured	5,813	0.58	109
Indicated	4,943	0.76	120
Total M&I⁽¹⁾	10,756	0.66	230
Inferred ⁽²⁾	1,114	0.66	23

2021

Reserves			
	Tonnes (Kt)	Au (g/t)	Contained Gold (Koz)
Proven	494	1.23	20
Probable	30,034	1.16	1,123
Total P&P	30,528	1.16	1,143

Resources			
Measured	17,720	0.50	283
Indicated	-	-	-
Total M&I⁽¹⁾	17,720	0.50	283
Inferred ⁽²⁾	1,215	0.44	17

(1) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability.

(2) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.

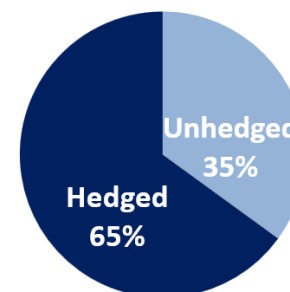
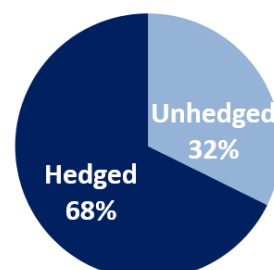
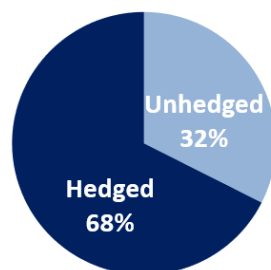
Centerra: Hedging Programs

Diesel Hedging Program⁽¹⁾

Canadian Dollar Hedging Program⁽¹⁾

Copper Hedging ⁽¹⁾⁽²⁾

Q2-4 2022



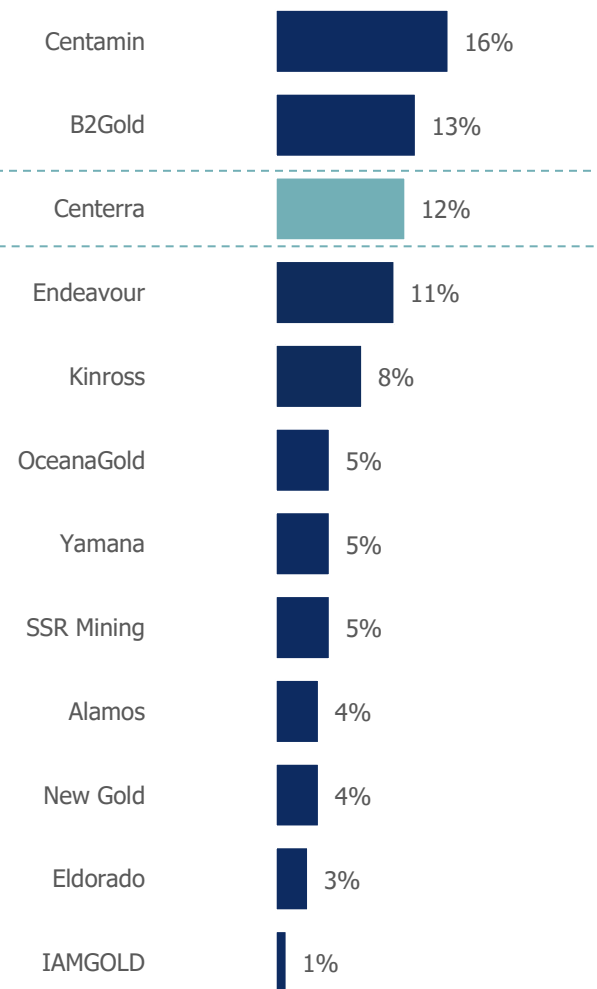
Derivative	Hedge Rate			Notional			
	Q2-Q4 2022	2023	2024	Q2-Q4 2022	2023	2024	Total
USD/CAD							
FX Collars (\$CAD)	\$1.28/\$1.35	\$1.24/\$1.30	\$1.25/\$1.32	\$187.0 million	\$146.0 million	\$72.0 million	\$405.0 million
FX Forwards (\$CAD)	\$1.29	\$1.26	\$1.29	\$137.0 million	\$116.0 million	\$24.0 million	\$277.0 million
Ultra-Low-Sulfur-Diesel							
Zero-Cost Collars (bbl.)	\$63/\$69	\$73/\$78	N/A	30,100	13,500	N/A	43,600
Swaps (bbl.)	\$62	\$79	\$82	48,500	44,000	15,600	108,100
Copper							
Zero-Cost Collars (lb.)	\$3.66/\$4.82	\$4.00/\$4.91	\$4.00/\$5.06	31.9 million	22.8 million	9.9 million	64.6 million

(1) Hedging coverage ratios and exposures based on mine site forecasted exposures as of March 31, 2022. The diesel hedging program exposure only includes the Mt. Milligan mine site.

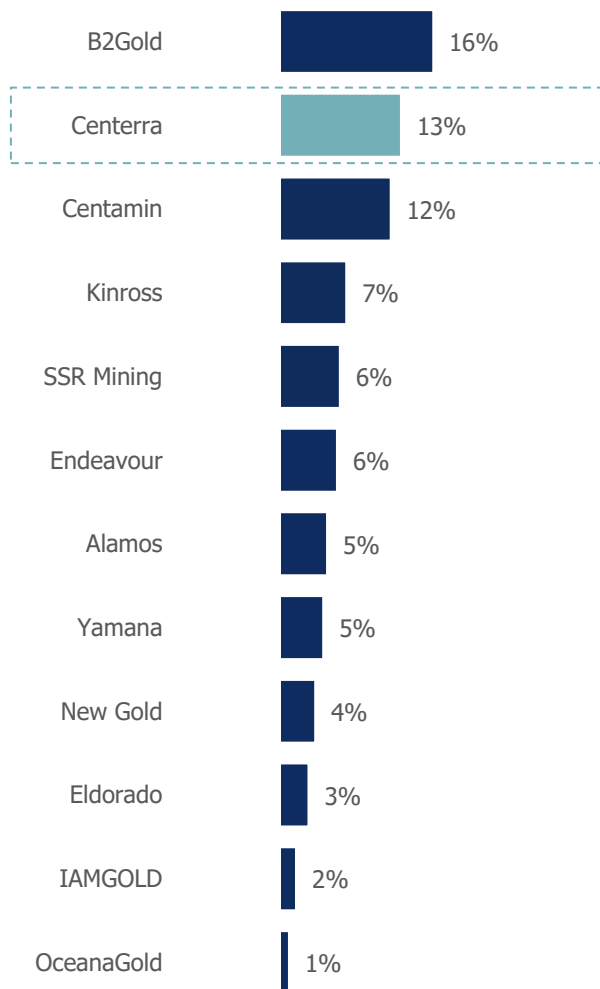
(2) The hedging coverage ratio is based on the copper exposure net of the Royal Gold streaming arrangement at the Mt. Milligan mine site.

Centerra: Leading Capital Efficiency and Profitability

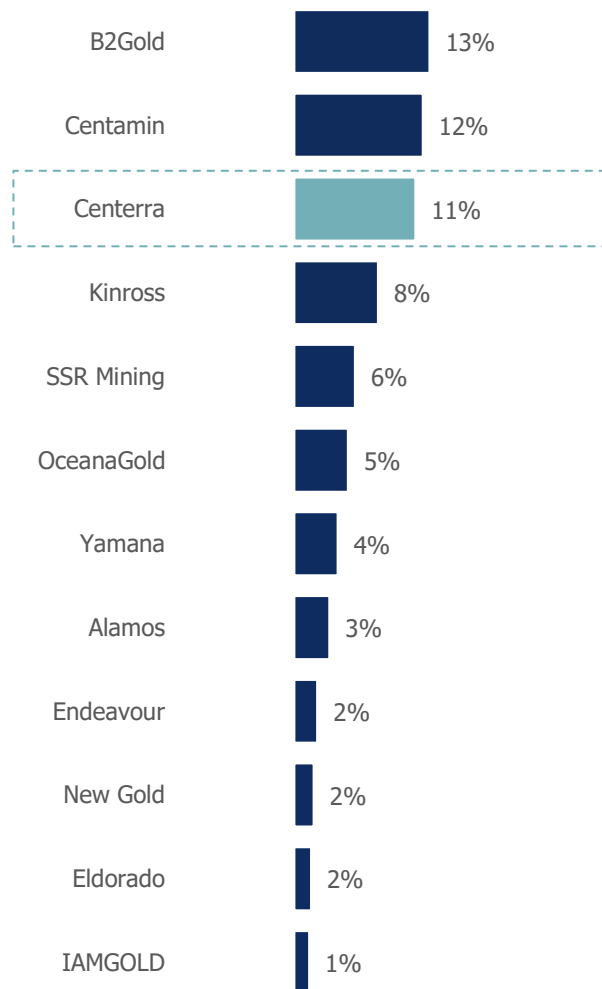
L3Y Return on Invested Capital (%)



L3Y Return on Capital (%)



L3Y Return on Equity (%)



Source: Bloomberg as per latest financials available in April 2022

Centerra: 2022 Operations Key Focus



Continue to improve safety performance Company-wide



Finalize technical study and LOM update at Mount Milligan Mine



Limited surface pumping required to ensure adequate volumes of stored water to run at full-capacity for the year at the Mount Milligan Mine and additional aquifer sources being evaluated.



SFRs utilization aimed at improving recoveries at the Mount Milligan Mine plant



Continuing to mine and operate heap leach as per planned tonnages at the Öksüt Mine



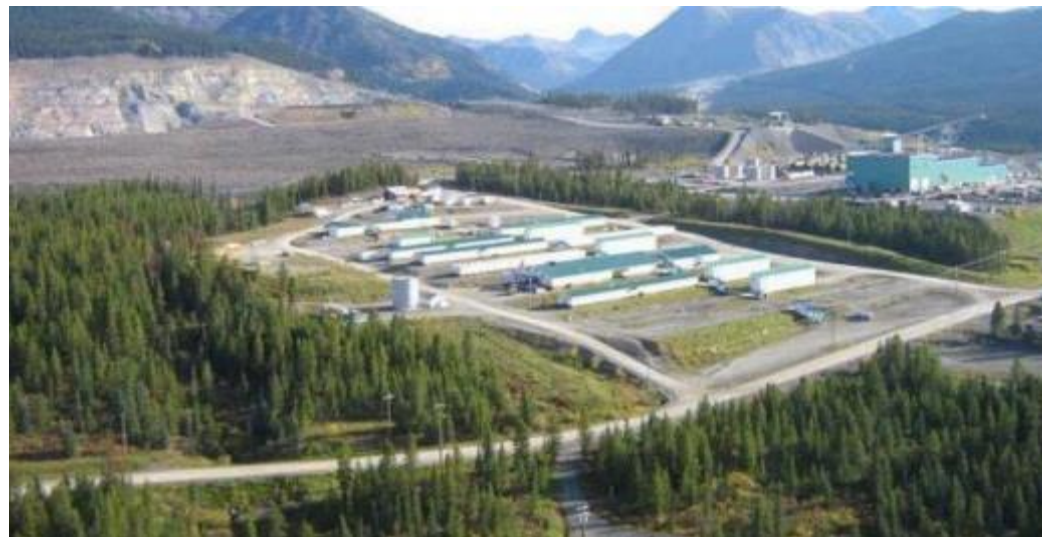
Engineer and implement corrective measures to remove Mercury from process at the Öksüt Mine



Increased brownfield exploration drilling programs at the Mount Milligan Mine and the Öksüt Mine

Kemess: C\$1Billion of Infrastructure

Fly-in, Fly-out Work Camp



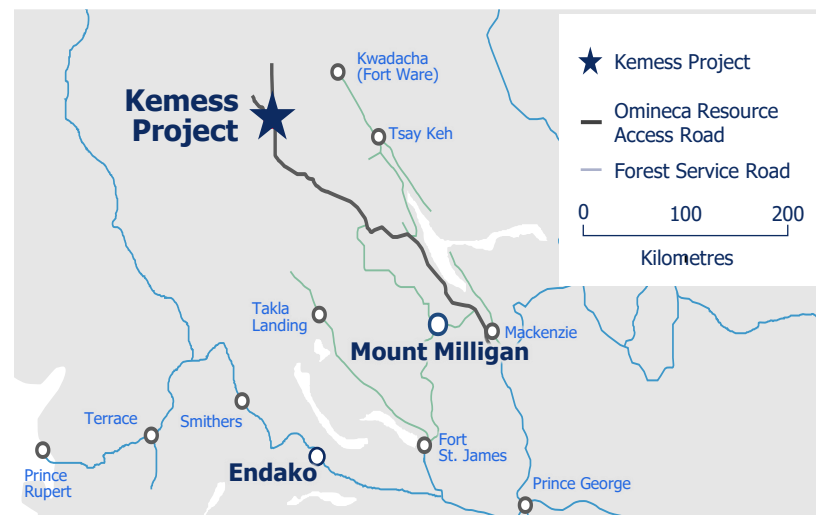
Permitted Open Pit Tailings Storage Facility



Metallurgical Facility



Kemess Proximity to Mount Milligan



Kemess: Large, Low-Cost Production

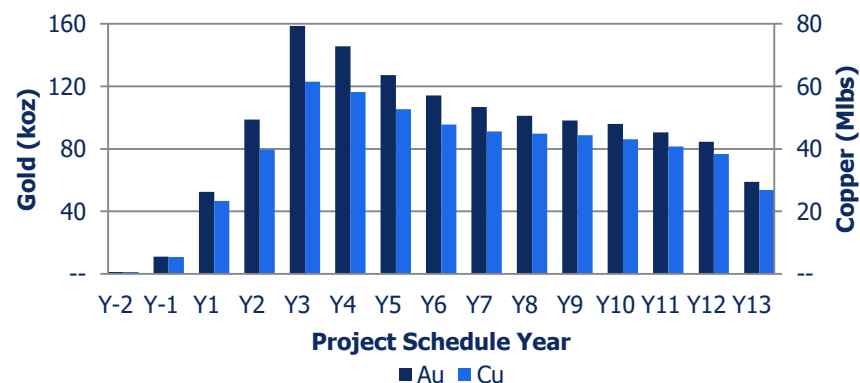
Kemess Underground – 2016 Feasibility Highlights⁽¹⁾

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

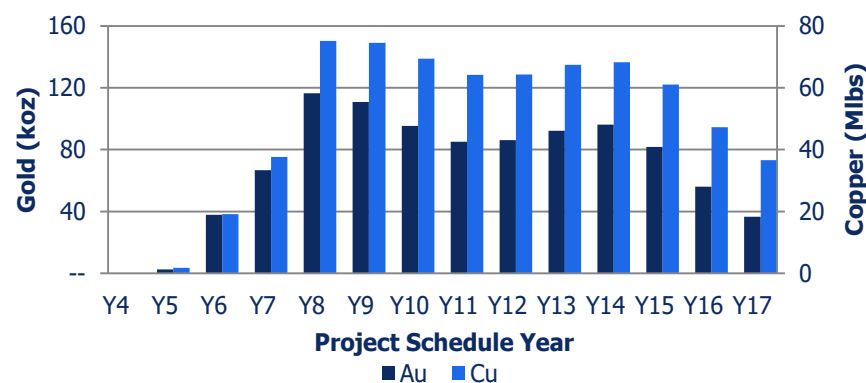
Kemess East– 2017 PEA Highlights⁽¹⁾

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

KUG Gold and Copper Production⁽¹⁾



KE Gold and Copper Production⁽¹⁾



- (1) Refer to National Instrument 43-101 technical report dated July 12, 2017 Technical Report for the Kemess Underground and Kemess East Project, British Columbia, Canada, available in the AuRico Metals filings on SEDAR. A preliminary economic assessment (PEA) is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.
- (2) Non-GAAP financial measures are discussed under the "Non-GAAP and Other Financial Measures" section of the Company's Q1 2022 MD&A (refer to pp. 23-27). Includes pre-commercial net revenue and capitalized pre-production operating expenditures.
- (3) Kemess Underground reserves are estimated using a gold price of \$1,250 per ounce, copper price of \$3.00 per pound, an exchange rate of 1USD:1.25CAD and an NSR cut-off of C\$17.30 per tonne.
- (4) Kemess East resources are estimated using a gold price of \$1,450 per ounce, copper price of \$3.50 per pound, an exchange rate of 1USD:1.25CAD and an NSR cut-off of C\$17.30 per tonne.

Centerra: 2022 Guidance Sensitivities and Assumptions⁽¹⁾

		Impact on ⁽²⁾ (\$ millions)					Impact on ⁽²⁾ (\$ per ounce sold)
		Production Costs & Taxes	Capital Costs	Revenues	Cash flows	Net Earnings (after tax)	AISC on by-product basis per ounce ⁵
Gold price	\$50/oz	1.5 - 4.0	-	16.5 – 19.0	12.5 – 17.5	12.5 – 17.5	4.0 – 5.0
Copper price ⁽²⁾	10%	0.2 - 0.4	-	4.4 - 6.7	4.2 - 6.5	4.2 - 6.5	14.5 - 16.5
Diesel fuel ⁽³⁾	10%	1.5 - 1.6	0.3 - 0.5	-	1.8 - 2.1	1.5 - 1.6	4.5 – 5.5
Canadian dollar ⁽²⁾⁽³⁾	10 cents	11.5 – 13.5	1.5 – 2.0	-	13.0 – 15.5	11.5 – 13.5	34.5 – 39.0
Turkish lira ⁽³⁾⁽⁴⁾	1 lira	1.5 – 2.5	0.5 – 1.0	-	2.0 – 3.5	2.0 – 3.5	5.0 – 7.0

(1) 2022 guidance and outlooks, including consolidated production, costs and cash flow projections, are currently under review due to the temporary suspension of gold doré bar production at the Öksüt Mine.

(2) Includes the effect of the Company's copper sales, diesel fuel and Canadian dollars hedging programs, with current 2022 exposure coverage approximately 70%, 65% and 65%, respectively.

(3) Appreciation of currency against the U.S. dollar will result in higher costs and lower cash flow and earnings, depreciation of currency against the U.S. dollar results in decreased costs and increased cash flow and earnings.

(4) Assumes an increase in the Turkish Lira will be partially offset by inflation.

(5) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q1'22 MD&A (refer to pp. 23-27).

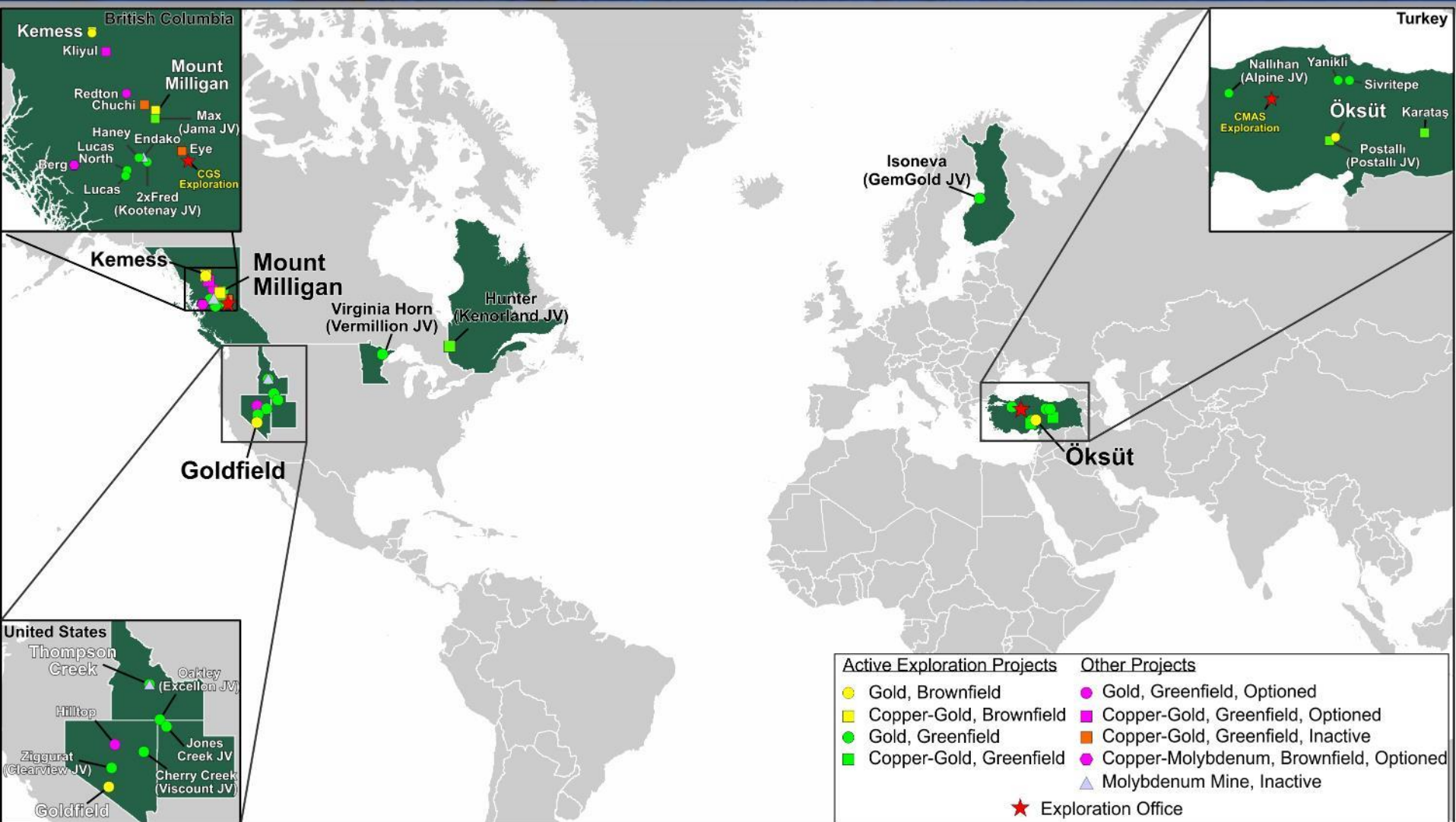
2022 Material Assumptions

Material assumptions or factors used to forecast production and costs for 2022, after giving effect to the hedges in place as at December 31, 2021, include the following:

- a market gold price of \$1,700 per ounce and an average realized gold price at the Mount Milligan Mine of \$1,257 per ounce after reflecting the streaming arrangement with Royal Gold (35% of the Mount Milligan Mine's gold is sold for \$435 per ounce).
- a market copper price of \$4.00 per pound and an average realized copper price at the Mount Milligan Mine of \$3.36 per pound after reflecting the streaming arrangement with Royal Gold (18.75% of the Mount Milligan Mine's copper is sold at 15% of the spot price per metric tonne).
- a molybdenum price of \$17.00 per pound.
- exchange rates: \$1USD:\$1.26 Canadian dollar; \$1USD:13.0 Turkish lira; with a Turkish inflation assumption of 36%.
- diesel fuel price assumption: \$0.72/litre (CAD\$0.91/litre) at the Mount Milligan Mine.



Centerra: 2022 Exploration - Map of Projects



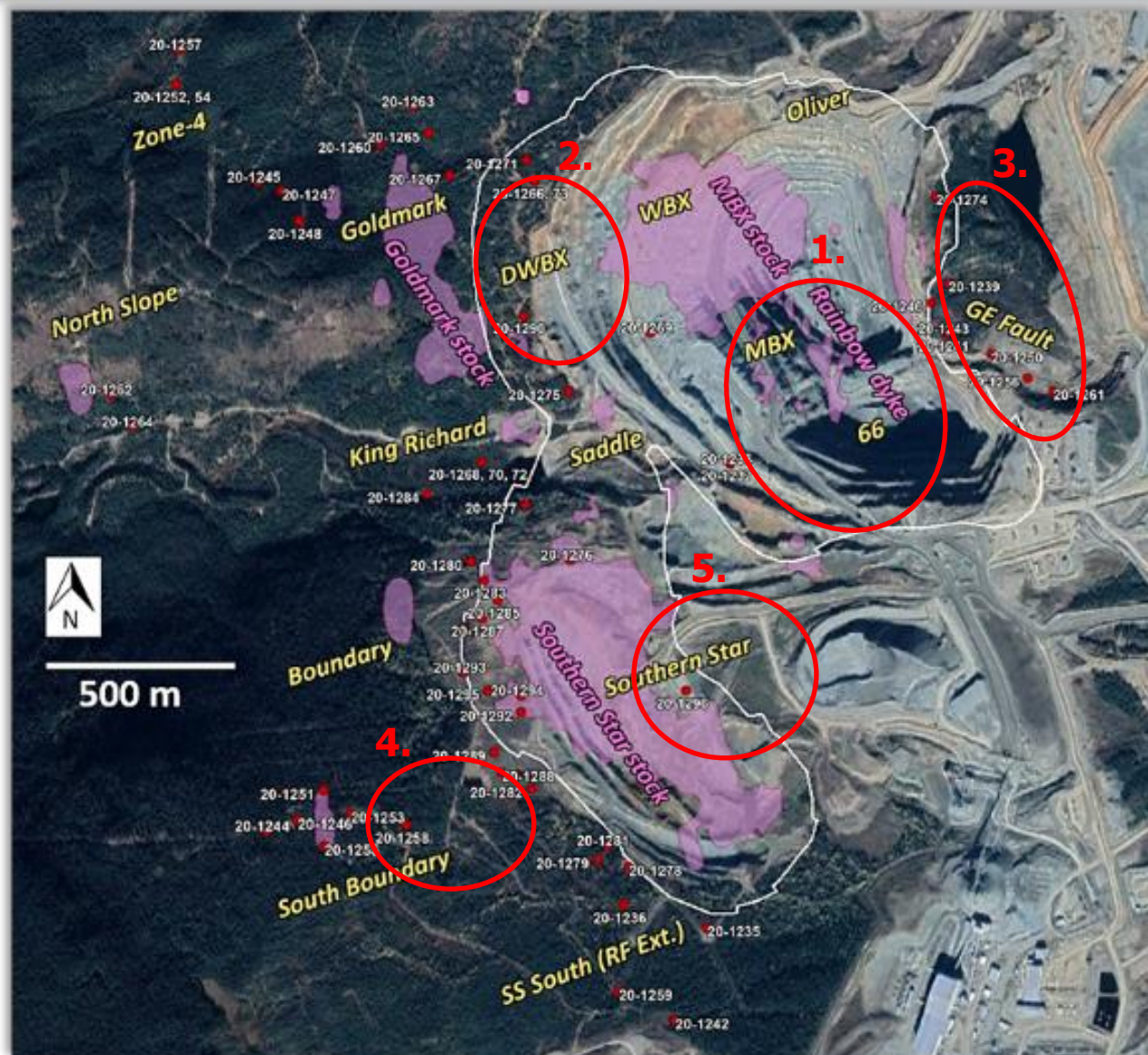
	2016	2017	2018	2019	2020	2021	2022E
Exploration spending (\$MM)	\$11	\$13	\$21	\$28	\$39	\$37	\$35-45

Mount Milligan: 2022 Exploration

2022 Exploration Plan

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

2022 brownfield budget – US\$10M



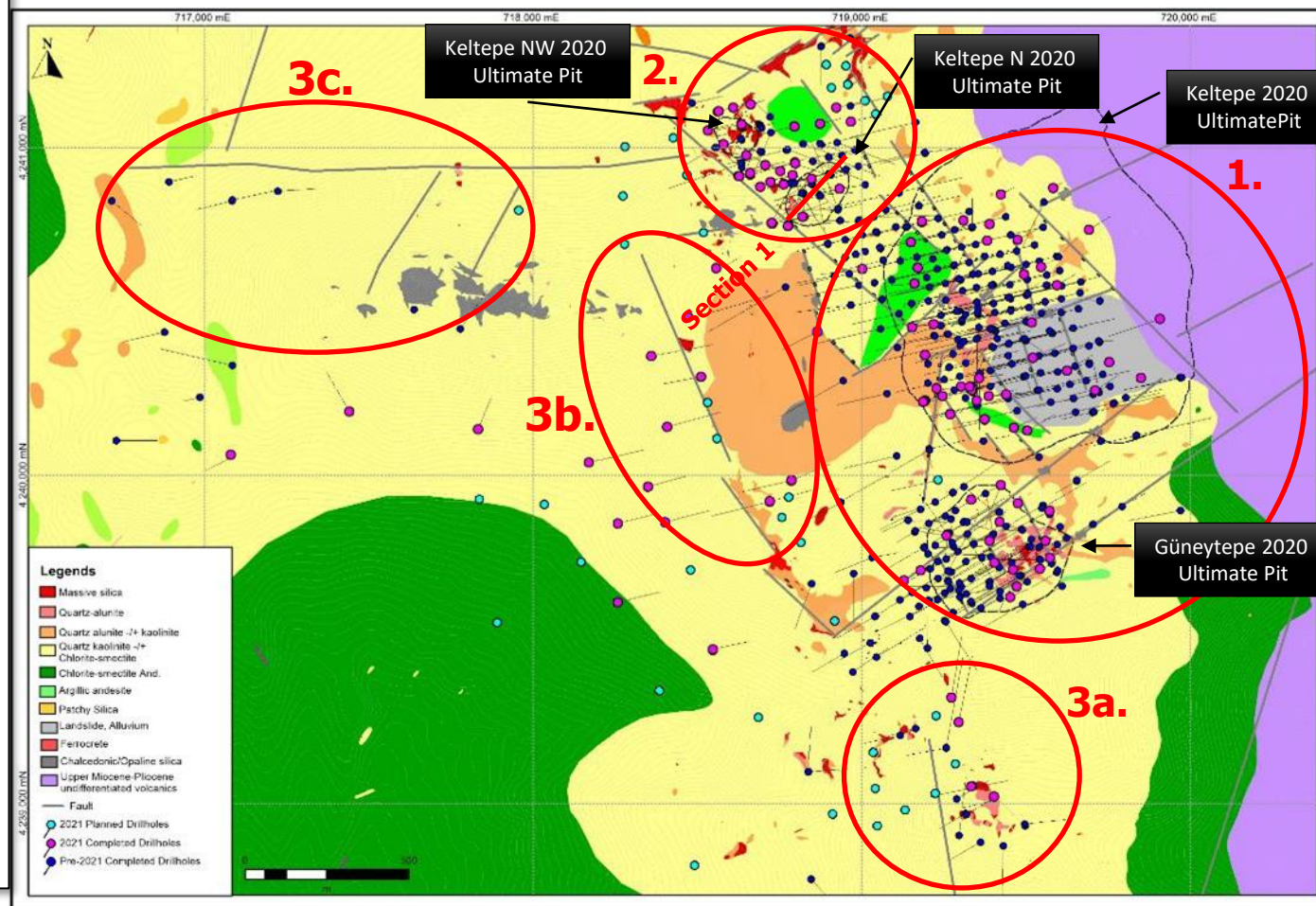


Öksüt: 2022 Exploration

2022 Exploration Plan

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

2022 brownfield budget – \$5M



Centerra: Investor Relations Highlights

Research Analyst Coverage

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 (10) Institutional Shareholders

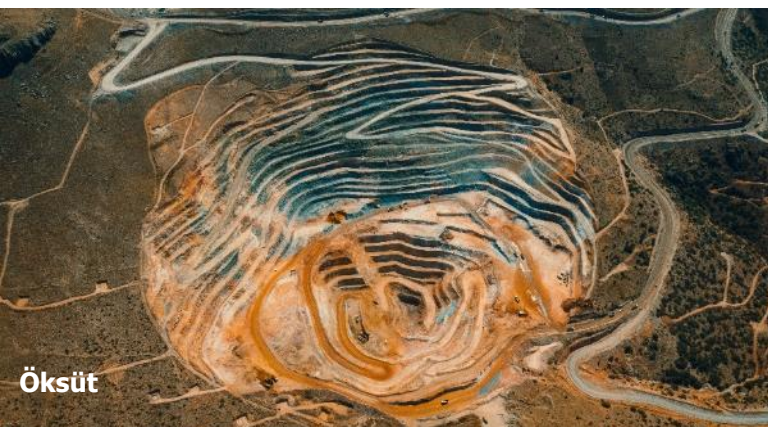
Institution / Firm	Mar 31-2022
1. Blackrock (UK)	12.6%
2. Van Eck Associates	8.2%
3. Helikon Investments	4.5%
4. Kopernik Global	3.3%
5. Dimensional Funds	3.1%
6. Condire Management	2.0%
7. The Vanguard Group	2.0%
8. Connor, Clark & Lunn	2.0%
9. Ruffer LLP	1.9%
10. Russell Investment Management	1.9%
Total	41.5%

Board of Directors		Background
MICHAEL S. PARRETT	Chair	Appointed Director of Centerra's Board, May 2014
BRUCE V. WALTER	Vice Chair	Appointed Director of Centerra's Board, May 2008
SCOTT G. PERRY	Director	Appointed Director of Centerra's Board, January 2016
RICHARD W. CONNOR	Director	Appointed Director of Centerra's Board, June 2012
DUSHEN KASENOV	Director	Appointed Director of Centerra's Board, May 2019
WENDY KEI	Director	Appointed Director of Centerra's Board, May 2022
NURLAN KYSHTOBAEV	Director	Appointed Director of Centerra's Board, May 2021
JACQUES PERRON	Director	Appointed Director of Centerra's Board, October 2016
SHERYL K. PRESSLER	Director	Appointed Director of Centerra's Board, May 2008
PAUL N. WRIGHT	Director	Appointed Director of Centerra's Board, May 2020
SUSAN L. YURKOVICH	Director	Appointed Director of Centerra's Board, May 2018

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Mount Milligan



Öksüt



Goldfield District Project

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**Investor Presentation
May 2022**

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