

centerragOLD



Mount Milligan

# DELIVER ON RESULTS



Öksüt

## Investor Presentation January 2022

TSX: CG    NYSE: CGAU  
[www.centerragold.com](http://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: the Company's expectations and outlook for 2021 and 2022 and future gold and copper production; gold production costs per ounce, all-in sustaining costs on a by-product basis<sup>NG</sup>; consolidated cash provided by operating activities, consolidated free cash flow<sup>NG</sup>; 2022 capital expenditures; 2022 exploration expenditures; 2022 corporate administration expenses; 2022 depreciation, depletion and amortization expenses; 2022 tax expenses; and expectations for the Molybdenum Business Unit.

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 and Canada; resource nationalism including the management of external stakeholder expectations; the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices, including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; risks that community activism may result in increased contributory demands or business interruptions; the risks related to outstanding litigation affecting the Company; the impact of 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; (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; 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; and, the fact that the Company's ability to make payments, including any payments of principal and interest on the Company's debt facilities, 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 risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; 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 mining operations; the adequacy of the Company's insurance to mitigate operational 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; long lead-times required for equipment and supplies given the remote location of some of the Company's operating properties; 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 "Risk Factors" in the Company's most recently filed Annual Information Form available on SEDAR at [www.sedar.com](http://www.sedar.com) and EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar).

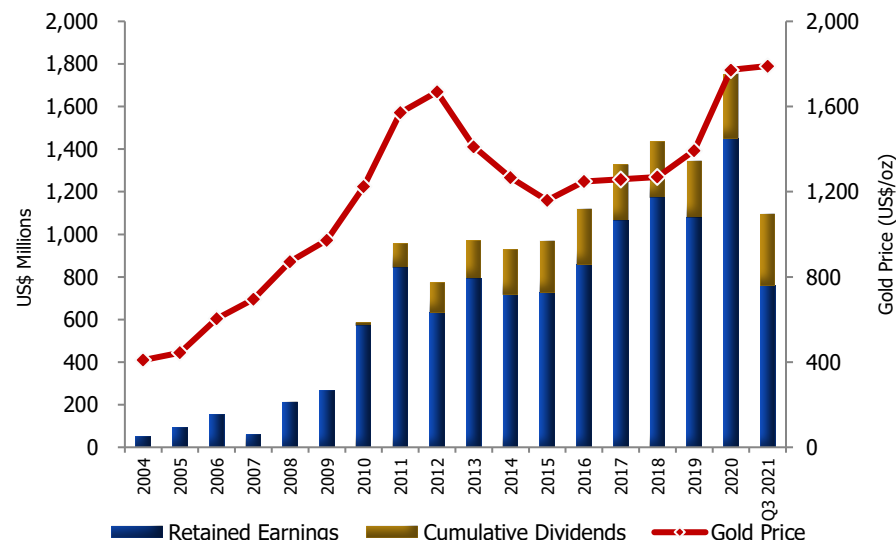
There can be no assurances that forward-looking information and statements will prove to be accurate as many factors and future events, both known and unknown, could cause actual results, performance, or achievements to vary or differ materially from the results, performance, or achievements that are 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 20, 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.

# Centerra: Built For Success

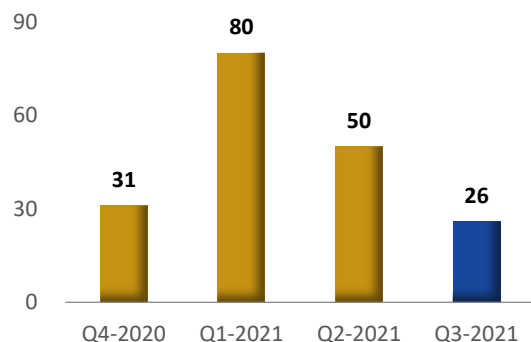
## Q4 and FY 2021 Corporate Highlights (Continuing Operations Basis)

✓	Q4 & FY 2021 gold production of <b>91,197</b> and <b>308,141</b> ounces, respectively and copper production of <b>17.0M</b> and <b>73.3M</b> pounds, respectively.
✓	2021 Gold Production Costs expected to be at the <b>lower end</b> of guidance ranges from <b>\$600/oz-\$650/oz</b> .
✓	2021 AISC on a by-product basis <sup>1</sup> expected to be <b>below the lower end</b> of guidance ranges from <b>\$700/oz-\$750/oz</b> .
✓	2021 AIC on a by-product basis <sup>1</sup> expected to be <b>below the lower end</b> of guidance ranges from <b>\$850/oz-\$900/oz</b> .
✓	2021 Cash flow provided by operating activities and FCF expected to be at the <b>upper end</b> of guidance ranges \$200- <b>\$250M</b> and \$125- <b>\$175M</b> , respectively.
✓	Debt free Balance Sheet (cash of \$912MM) September 30, 2021.

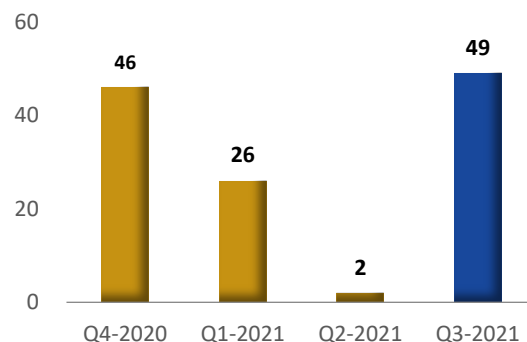
## Retained Earnings Profile (US\$)



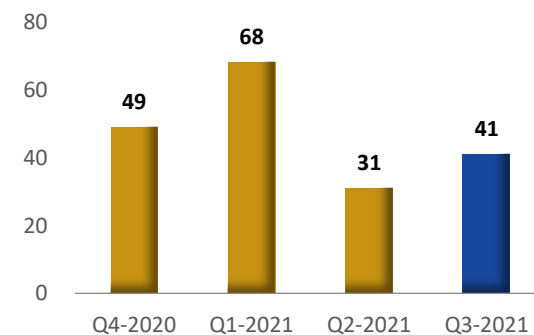
## Mount Milligan FCF<sup>1</sup> (US\$MM's)



## Öksüt FCF<sup>1</sup> (US\$MM's)



## Company-Wide Continuing Ops FCF<sup>1</sup> (US\$MM's)



<sup>1</sup> All-in sustaining costs per ounce (AISC), All-in costs per ounce (AIC) and Free Cash Flow (FCF) are non-GAAP measures discussed under "Non-GAAP Measures" in the Company's most recent MD&A and News Release November 5, 2021.

# Kyrgyz Republic Developments

	<b>Kumtor Seized by Kyrgyz Government May 15, 2021 Under Pretext of Groundless Corruption, Tax, Environmental and Other Claims</b>
	<b>KR Government appointed an external manager for Kumtor on May 17, 2021, which is a clear violation of the 2009 Restated Project Agreements, Company No Longer in Control of Kumtor</b>
	<b>Centerra initiated international arbitration against KR Government and Kyrgyzaltyn JSC</b>
	<b>KGC and KOC filed for protection under Chapter 11 to preserve the value of Kumtor for all stakeholders with a worldwide automatic stay of all claims against KGC and KOC</b>
	<b>Kyrgyzaltyn restricted from transferring or encumbering any common shares of Centerra or exercising any voting rights or dissent rights attached to Centerra common shares</b>
	<b>Initiated proceedings in Ontario Superior Court against Tengiz Bolturuk (KR Government appointed external manager of Kumtor and former Centerra board member)</b>
	<b>Engaged in negotiations with Kyrgyz Republic to resolve disputes relating to the Kumtor Mine.<sup>1</sup></b>









(1) See news release dated Jan 3, 2021 for additional details.

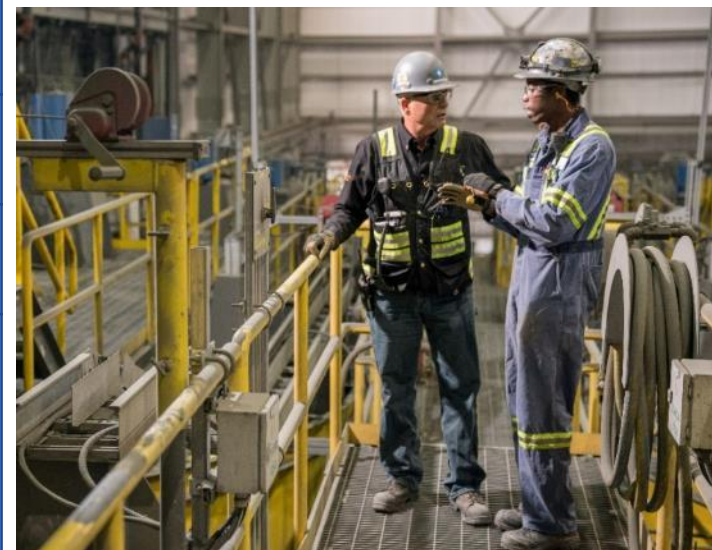




# Centerra: Q3 – 2021 ESG Update










## ESG Highlights

-  Continued focus on safety leadership training/awareness.
-  Maintained and strengthened our “Social Licence to Operate” at all operations with no interruptions for ~99 months.
-  Completed our external assurance on our Scope 1 and Scope 2 greenhouse gas (GHG) emissions.
-  Continued our 15-month Diversity, Equity, & Inclusion (DE&I) current state assessment.
-  Established a new DE&I target: Achieve 30% female representation on Centerra’s Board of Directors and Officer Group by 2026.
-  Continued progress on Year 2 Responsible Gold Mining Principles (RGMP) Requirements).
-  Continued development on our Water Management and Stewardship Standard.
-  The *[B.C Mine Reclamation Award](#)* was presented to Centerra and Chu Cho Environmental for their ongoing research into innovative techniques at Mount Milligan Mine in partnership with McLeod Lake Indian Band and Nak’azdli Whut’én First Nation using lessons from “living labs” at Kemess and Endako.



# Centerra: Q3 – 2021 Corporate Highlights

## Operational Highlights

	Safety – Öksüt achieved two million work hours without a lost-time injury, Endako achieved eight years and the Thompson Creek Mine and Langeloth Facility each achieved one year without a lost-time injury
	All sites maintaining proactive COVID-19 measures At Mount Milligan and Öksüt, majority of site employees have received second vaccine doses
	Kumtor legal proceedings continued during the third quarter; the Company is considering further options
	Q3 2021 Gold Production of 76,913 Ounces and 17.9 Million Pounds of Copper Production
	Q3 2021 Gold Production Costs of \$630 Per Ounce, (Mount Milligan \$774/oz and Öksüt \$481/oz) Copper Production Costs of \$1.50 per pound
	Q3 2021 All-In Sustaining Costs on a by-product basis <sup>1</sup> of \$781 Per Ounce (Mount Milligan \$727/oz and Öksüt \$603/oz)
	Q3 2021 All-In Costs <sup>1</sup> on a by-product basis <sup>1</sup> of \$932 Per Ounce (Mount Milligan \$781/oz and Öksüt \$644/oz)
	On Track to Achieve 2021 Gold Production at Mount Milligan and Öksüt
	Lowered Öksüt All-In Sustaining Costs on a by-product basis <sup>1</sup> guidance to \$680/oz-\$730/oz range Revised Consolidated All-In Sustaining Costs on a by-product basis <sup>1</sup> guidance to \$700/oz-\$750/oz range

1. All-in sustaining costs per ounce on a by-product basis (AISC), and all-in costs per ounce on a by-product basis (AIC) are presented on a Continuing Operations Basis and are non-GAAP measures discussed under "Non-GAAP Measures" in the Company's most recent MD&A and News Release issued November 5, 2021.

# Centerra: Q3 – 2021 Corporate Highlights

## Financial Highlights



Q3 2021 Net Earnings of \$27.6MM or \$0.09 per share (basic)  
Adjusted Net Earnings<sup>1</sup> of \$35.7MM or \$0.12 per share (basic)



Q3 2021 Cash Provided by Operating Activities of \$62.4MM or \$0.21 per share, (Mount Milligan \$43.3MM, Öksüt \$52.1MM)



Q3 2021 Free Cash Flow from Continuing Operations<sup>1</sup> \$41.0MM, (\$25.9MM from Mount Milligan, \$48.9MM from Öksüt)



Debt-free Balance Sheet and Cash Balance of \$911.7MM as at September 30, 2021

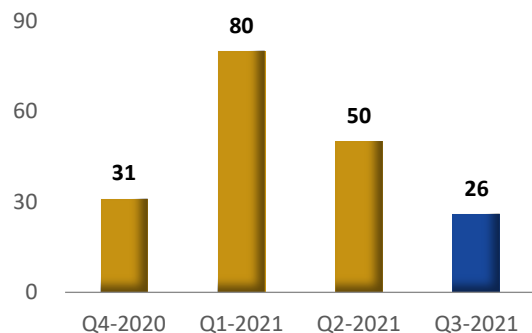


Total Liquidity of \$1,311.7MM as at September 30, 2021

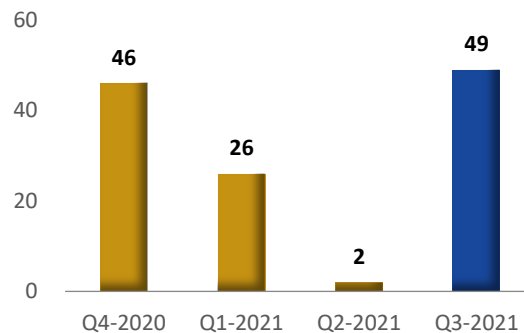


Quarterly Dividend Declared of C\$0.07 per common share

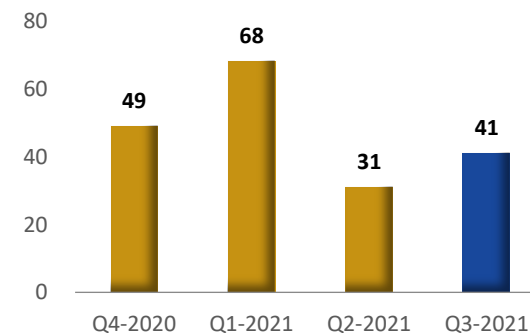
### Mount Milligan FCF<sup>1</sup> (US\$MM's)



### Öksüt FCF<sup>1</sup> (US\$MM's)



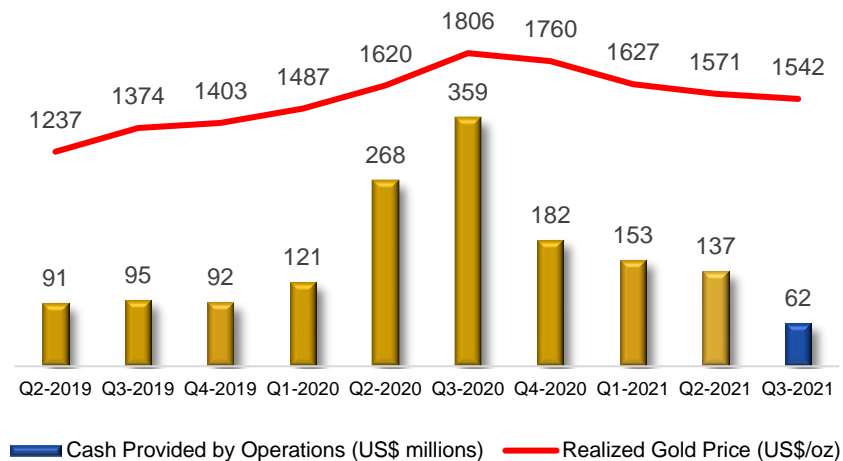
### Company-Wide Continuing Ops FCF<sup>1</sup> (US\$MM's)



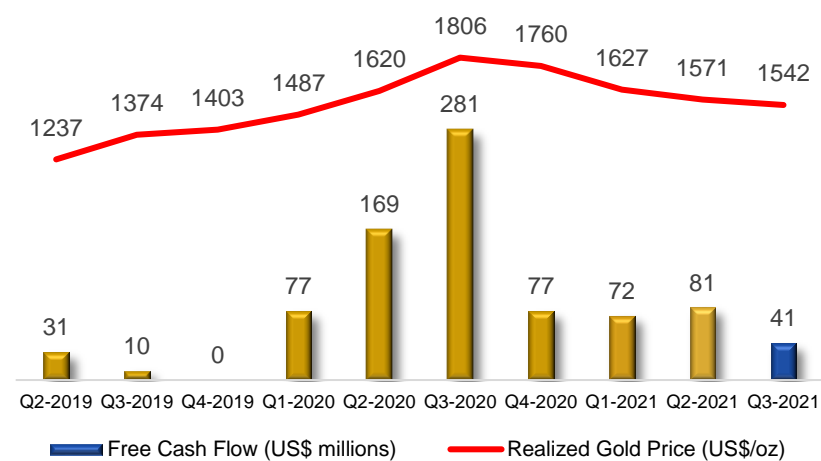
1. Adjusted Net Earnings, Free Cash Flow (FCF) and Free Cash Flow (FCF) from Continuing Operations are non-GAAP measures discussed under "Non-GAAP Measures" in the Company's most recent MD&A and News Release issued November 5, 2021.

# Centerra: Cash Flow

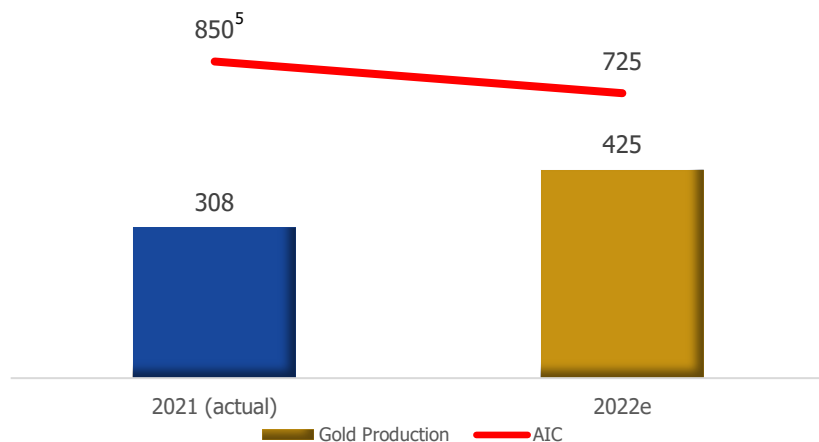
## Cash Flow From Operations including Kumtor <sup>3,4</sup> (US\$MM's)



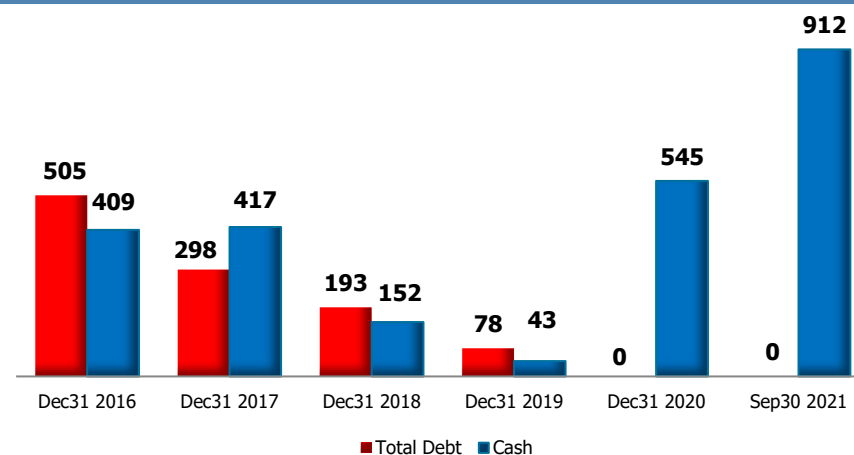
## Consolidated Free Cash Flow including Kumtor <sup>3,4</sup> (US\$MM's)



## Gold Production <sup>2</sup> (koz) and AIC <sup>2,3</sup> (\$/oz)



## Debt Free Balance Sheet<sup>1</sup> (US\$MM's)



<sup>1</sup> Includes cash and cash equivalents, short-term investments and excludes leases and restricted cash of \$27.5MM at Dec.31, 2018, \$28MM cash at Dec.31, 2019, \$3MM at Dec.31, 2020 and \$1.1MM at Mar.31, 2021.

<sup>2</sup> 2022e gold production and all-in costs on a by-product basis (AIC) are mid-point of updated guidance. 2021 metrics exclude Kumtor.

<sup>3</sup> Realized gold price, AIC on a by-product basis and free cash flow are non-GAAP measures discussed under "Non-GAAP Measures" in the Company's most recent MD&A and News Release November 5, 2021.

<sup>4</sup> Q3 2019 adjusted to exclude Kyrgyz Strategic Agreement Settlement Expense and 2021 includes Kumtor FCF from discontinued operations until May15, 2021.

<sup>5</sup> 2021 AIC of \$850/oz is based on the lower end of guidance estimates, as highlighted in the Company's news release dated Jan 18, 2022.

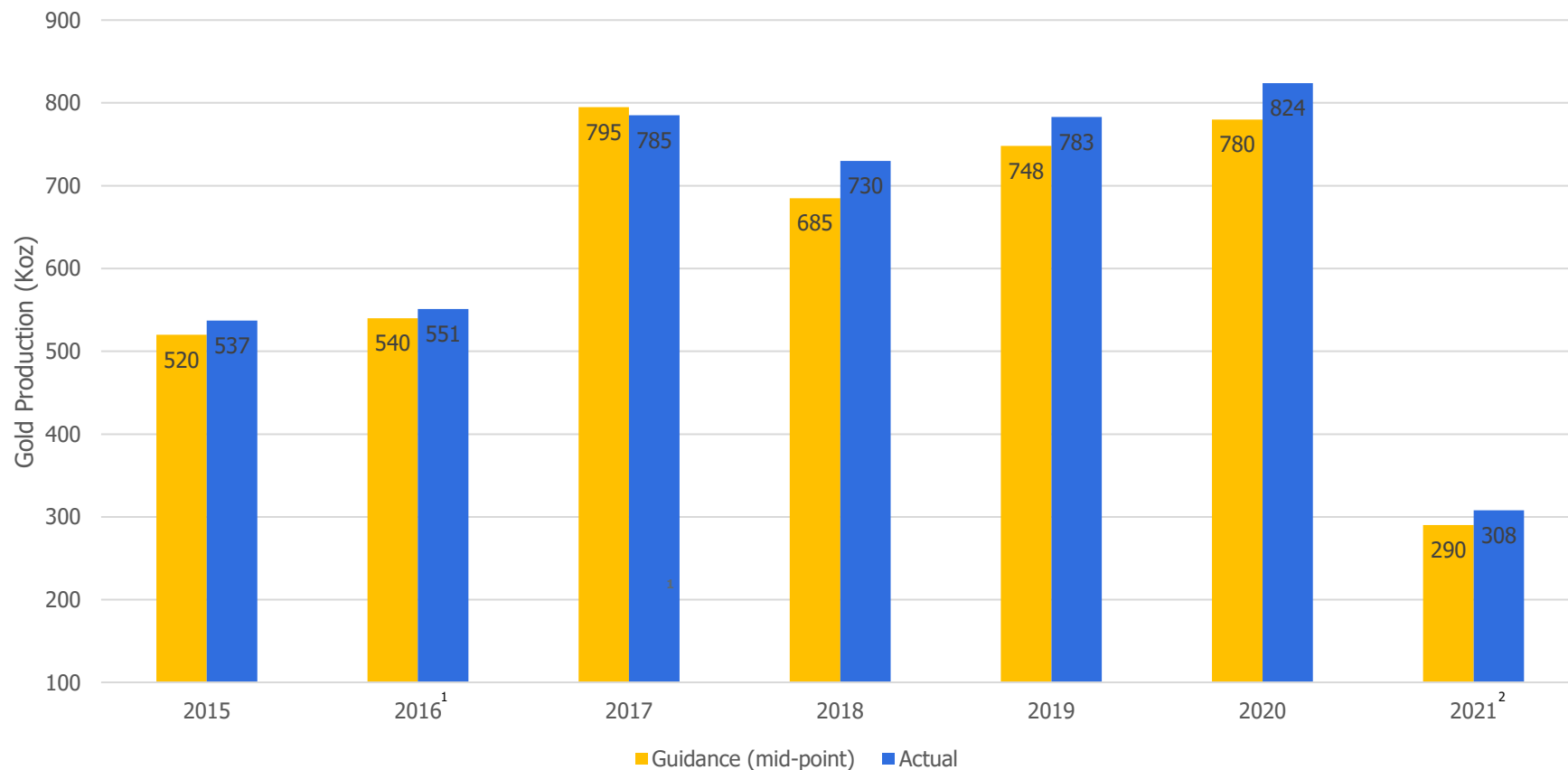




# Centerra: Operational Results vs Guidance 2015-2021

- Centerra has a strong track record of beating gold production guidance

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

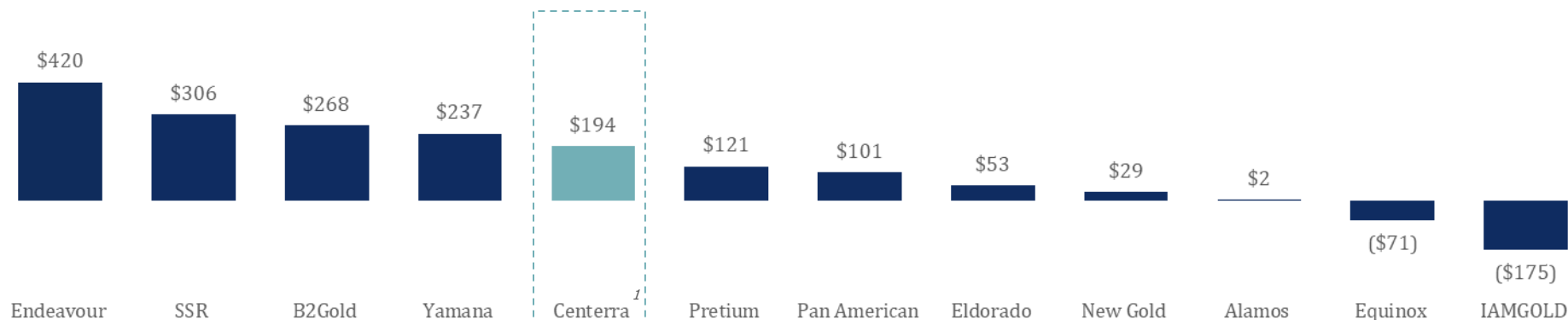


(1) 2016 statistics and guidance excludes Mount Milligan (transaction closed in October 2016).

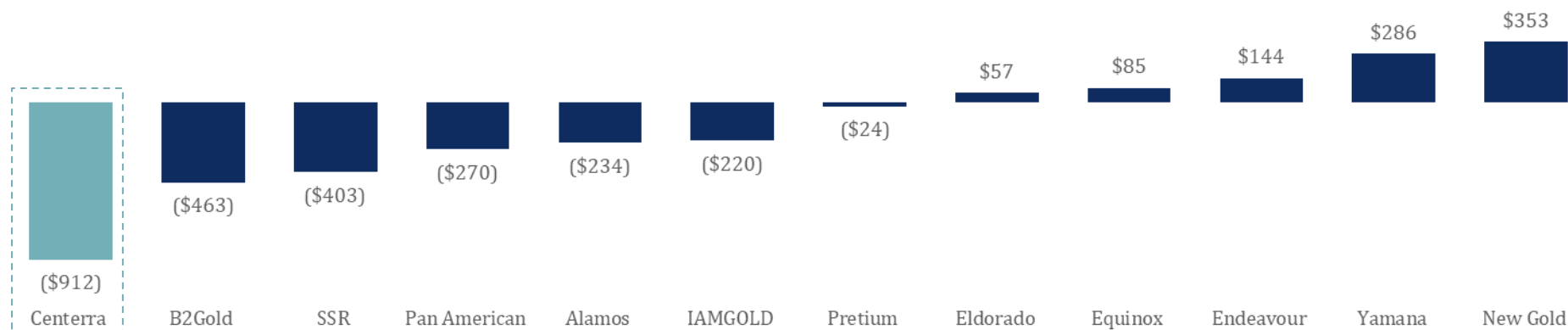
(2) Based on revised guidance to remove gold production from the Kumtor mine, as disclosed in the Company's news release and MD&A dated August 10, 2021.

# Centerra: Industry FCF Generation

## 9-Months ending September 30, 2021 FCF<sup>(a)</sup> (US\$ MM)



## Net Debt / (Cash) Balance as of September 30, 2021 (US\$ MM)



Source: Corporate disclosure, equity research and Capital IQ as of market close November 12, 2021

Note a: FCF calculated as net cash flow from operations ("OCF") less capital expenditures ("Capex")

<sup>1</sup> Includes Kumtor FCF from discontinued operations of \$54 MM and FCF from continuing operations of \$140 MM, FCF is a non-GAAP measure discussed under "Non-GAAP Measures" in Centerra's News Release and MD&A issued November 5, 2021.

# Centerra: Updated 2022 Outlook

	Units	Mount Milligan <sup>(1)</sup>	Öksüt	Consolidated <sup>(2)</sup>
<b>Production</b>				
Unstreamed gold production		123-136	210-240	333-376
Streamed gold production		67-74	-	67-74
<b>Total gold production<sup>(3)</sup></b>	<b>(Koz)</b>	<b>190-210</b>	<b>210-240</b>	<b>400-450</b>
Unstreamed copper production		57-65	-	57-65
Streamed copper production		13-15	-	13-15
<b>Copper production<sup>(3)</sup></b>	<b>(Mlb)</b>	<b>70-80</b>	<b>-</b>	<b>70-80</b>
<b>Costs</b>				
Gold production costs	(\$/oz)	675-725	300-350	500-550
AISC on a by-product basis per ounce <sup>NG</sup>	(\$/oz)	575-625	425-475	600-650
AIC on a by-product basis per ounce <sup>NG</sup>	(\$/oz)	600-650	450-500	700-750
AISC on a co-product basis per ounce of gold <sup>NG</sup>	(\$/oz)	900-950	425-475	750-800
Copper production costs	(\$/lb)	1.70-1.85	-	1.70-1.85
AISC on a co-product basis per pound of copper <sup>NG</sup>	(\$/lb)	2.40-2.55	-	2.40-2.55
<b>Capital Expenditures</b>				
Sustaining capital expenditures <sup>(4)</sup>	(\$M)	65-70	20-25	90-100
Non-sustaining capital expenditures <sup>(5)</sup>	(\$M)	5	-	5
<b>Total Capital Expenditures</b>	<b>(\$M)</b>	<b>70-75</b>	<b>20-25</b>	<b>95-105</b>
<b>Cash Flow Provided by Operating Activities</b>	<b>(\$M)</b>			<b>300-350</b>
<b>Free Cash Flow<sup>NG</sup></b>	<b>(\$M)</b>			<b>200-250</b>

(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's average realized gold and copper price would be \$1,257 per ounce and \$3.36 per pound, respectively.

(2) 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.

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

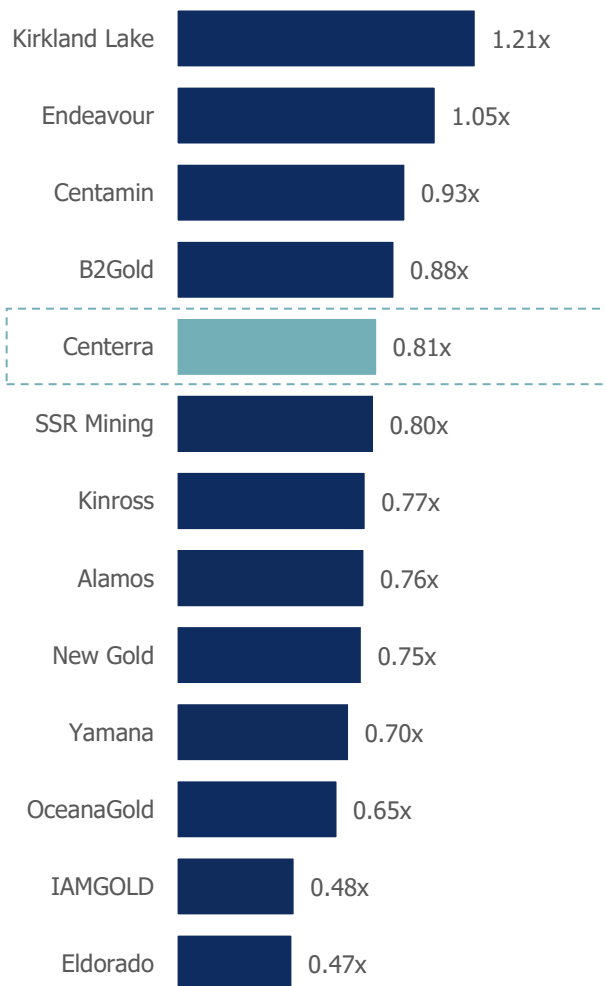
(4) Sustaining capital expenditures include cash and non-cash components of capitalized stripping. Consolidated sustaining capital includes \$5 million related to other operations.

(5) Non-sustaining capital expenditures are distinct projects designed to have a significant increase the net present value of the mine.

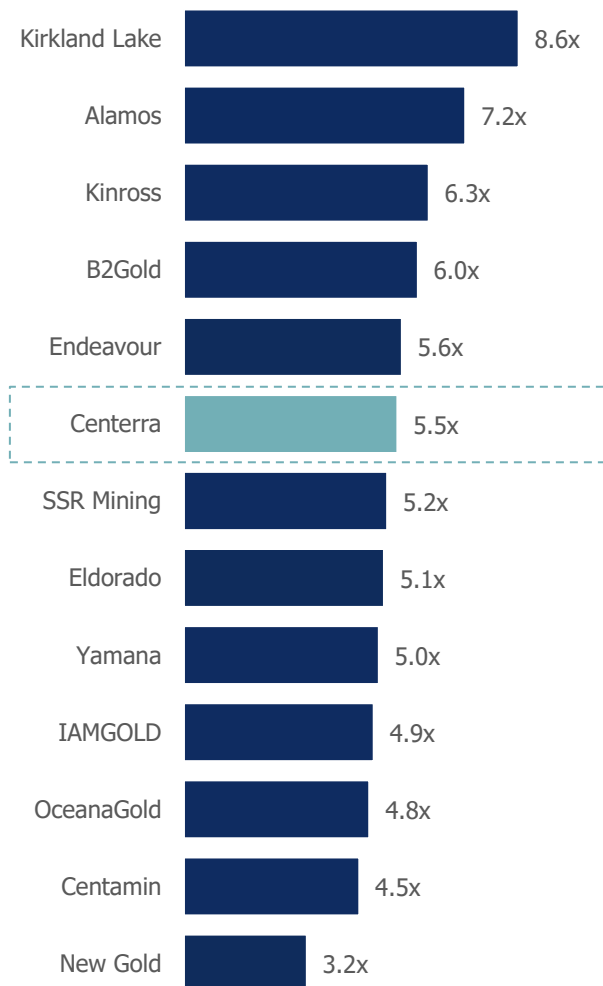
**NG** indicates a non-GAAP term which is discussed under "Non-GAAP Measures" and is discussed under "Non-GAAP Measures" in the most recent MD&A and News Release issued November 5, 2021.

# Centerra: Compelling Valuation

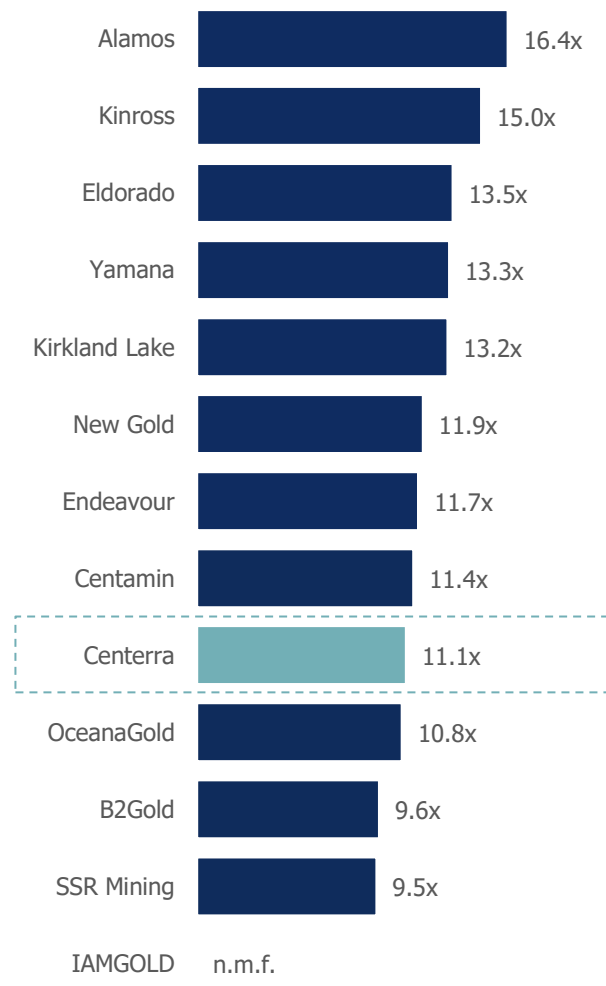
## P / NAVPS (x)



## P / 2021E CFPS (x)



## P / 2021E EPS (x)





# Mount Milligan: Low-Cost Gold Copper Mine

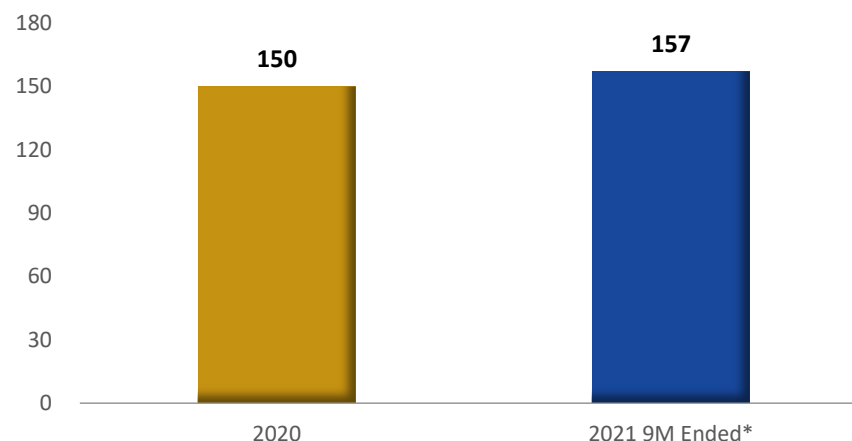
	2019	2020	2021	2022E
<b>Gold Production (koz)</b>	183	162	196	190-210
<b>Copper Production (Mlbs)</b>	71	83	73	70-80
<b>Production Costs (\$/oz)</b>	\$746	\$744	\$650-\$700e	\$675-\$725
<b>All-In Sustaining Costs (\$/oz)<sup>(1)</sup></b>	\$828	\$541	\$530-\$580e	\$575-\$625
<b>All-In Costs (\$/oz)<sup>(1)</sup></b>	\$849	\$590	\$590-\$640e	\$600-\$650
<b>Sustaining Capital (\$MM)</b>	\$36	\$38	\$65-70e	\$65-70
<b>Non-sustaining Capital (\$MM)</b>	-	-	\$5-10e	\$5
	Gold		Copper	
<b>Royal Gold Stream</b>	35% @ US\$435/oz		18.75% @ 15% of spot Cu price	



## Meaningful Open Pit Gold and Copper Production

✓	Stable, mining-friendly jurisdiction
✓	2020 operating cash flow of \$185MM
✓	2020 free cash flow <sup>1</sup> of \$150MM
✓	Obtained amendment to access surface water through November 2023
✓	New technical report expected in Q2 2022
✓	Exploration potential, 2022 expected spending \$12M (brownfield and greenfield).

## Mount Milligan Free Cash Flow<sup>1</sup> (US\$MM's)



\*As of Sept 30, 2021

(1) On a by-product basis per ounce. Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's News Release and MD&A issued November 5, 2021. January 2022

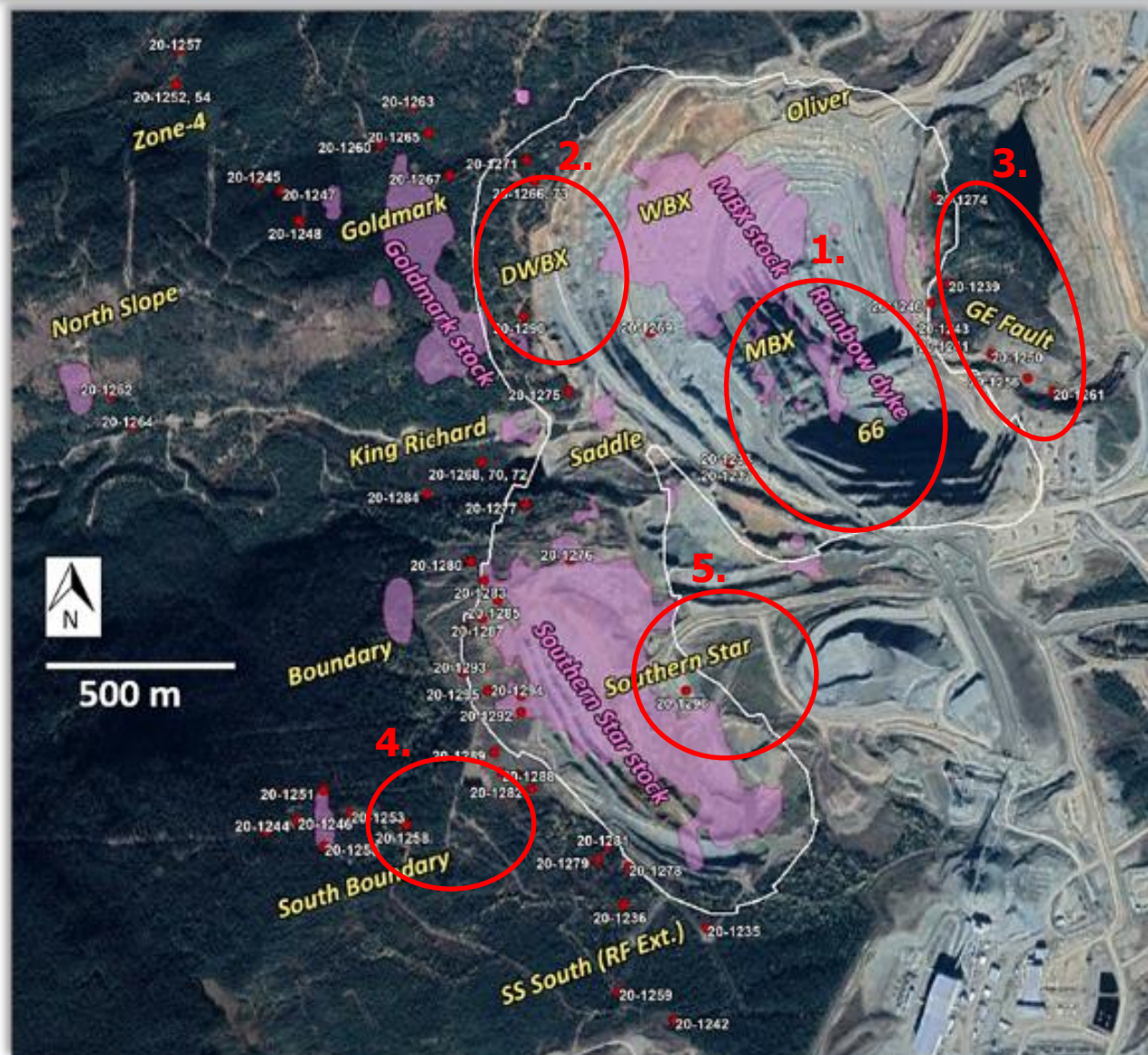
# Mount Milligan: 2022 Exploration

## 2022 Exploration Plan

### #1-3 - final 2021 drilling results pending.

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: High Margin Gold Production

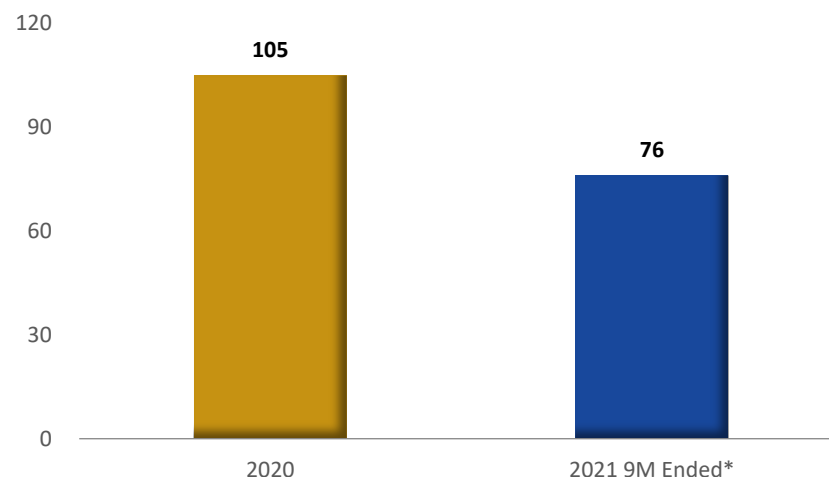
	2020	2021	2022E
<b>Gold Production (koz)</b>	106	112	210-240
<b>Production Costs (\$/oz)</b>	\$356	\$450-\$500e	\$300-\$350
<b>All-In Sustaining Costs (\$/oz) <sup>(1)</sup></b>	\$494	\$680-\$730e	\$425-\$475
<b>All-In Costs (\$/oz) <sup>(1)</sup></b>	\$819	\$740-\$790e	\$450-\$500
<b>Sustaining Capital (\$MM)</b>	\$2	\$15-25e	\$20-25
<b>Non-sustaining Capital (\$MM)</b>	\$30	-	-
<b>Reserves<sup>(2)</sup> (Moz)</b>	1.1		
<b>Au Grade (g/t)</b>	1.34		
<b>Resources M&amp;I<sup>(2)</sup> (Moz)</b>	0.23		
<b>Au Grade (g/t)</b>	0.66		



## High Margin Heap Leach Mine

✓	First gold pour January 31, 2020; Commercial production achieved May 31, 2020
✓	2020 operating cash flow of \$146MM
✓	2020 free cash flow <sup>1</sup> of \$105MM
✓	EIA approval received in November 2015; EIA amendment received July 2020
✓	Receipt of permits anticipated mid-year 2022.
✓	Exploration potential, 2022 expected spending \$5M.

## Öksüt Free Cash Flow<sup>1</sup> (US\$MM's)



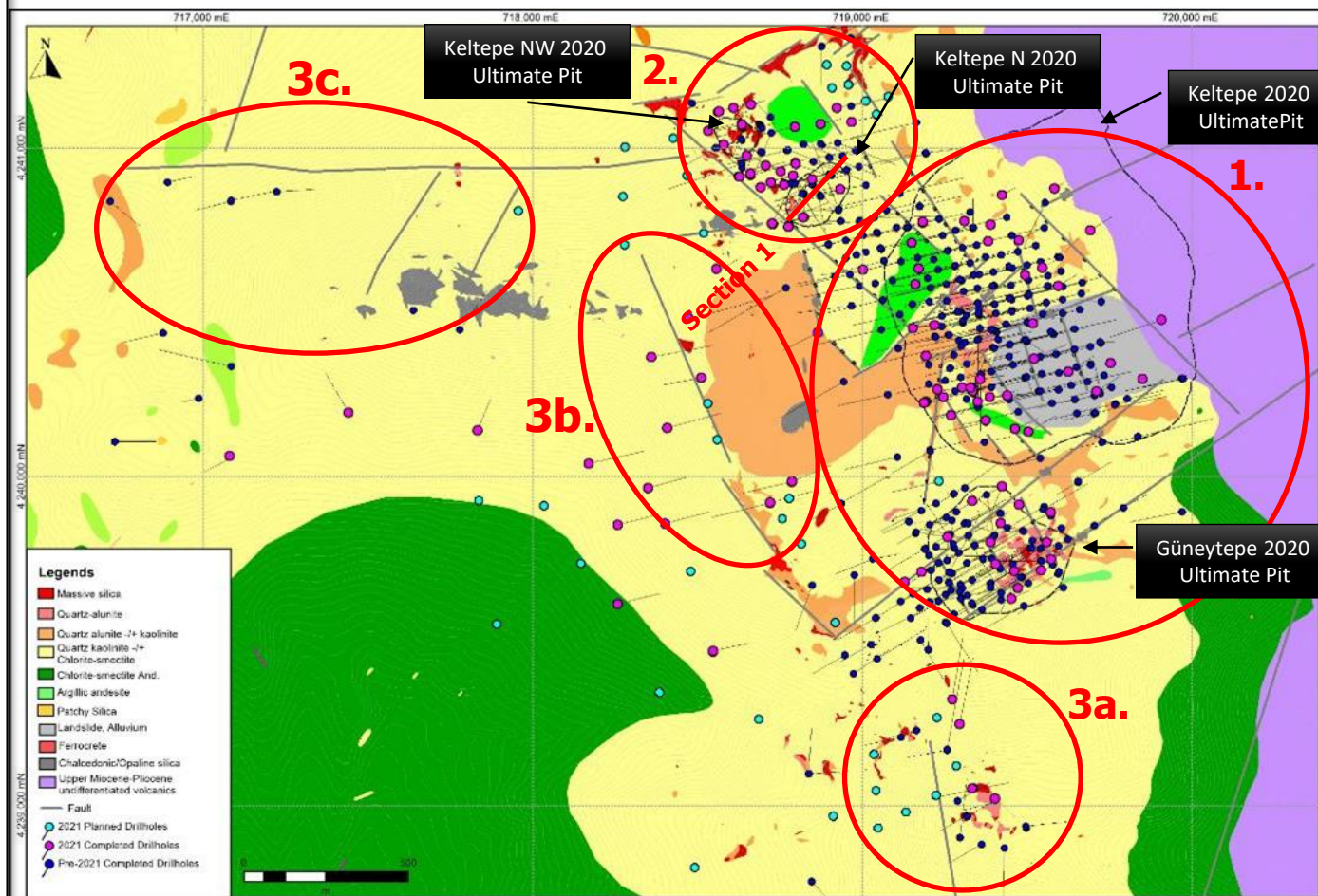


# Öksüt: 2022 Exploration

## 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 (**final 2021 drilling results pending**).
3. Test oxide gold potential at
  - a) Yelibelen,
  - b) Büyüktepe, and
  - c) Boztepe prospects

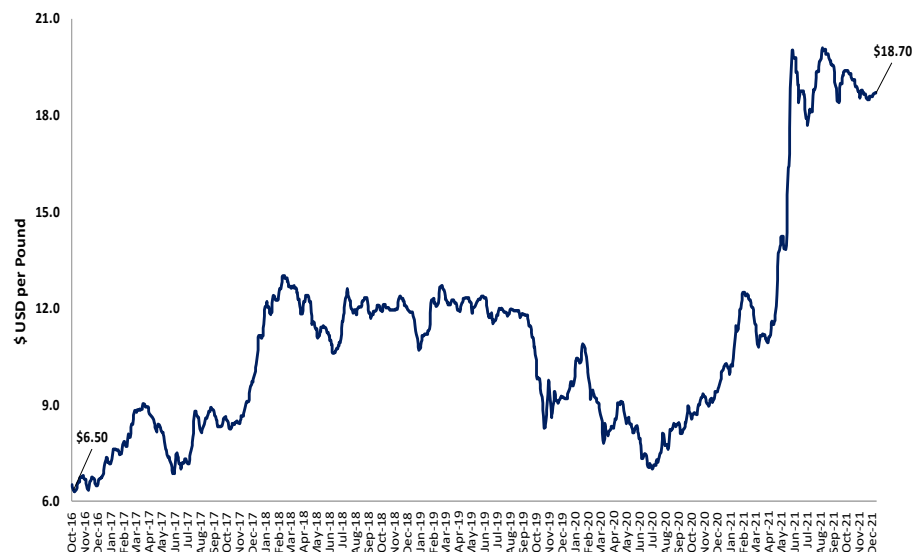
**2022 brownfield budget – \$5M**





# Centerra: Potential Upside Optionality - Molybdenum

## Molybdenum Price Movement



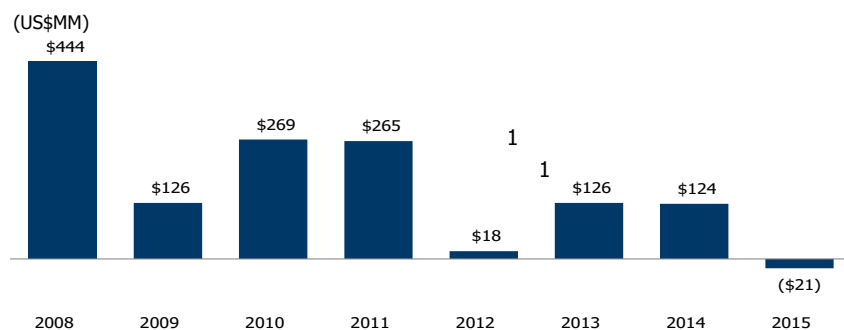
## Thompson Creek Mine

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

## Endako Mine

- Endako Mine is a fully integrated molybdenum facility located in BC
- TCM is the operator and 75% owner; Sojitz owns 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\$500MM
- In July 2015 placed on care and maintenance

## Historical Molybdenum Segment EBITDA<sup>(1)</sup>



## 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
- Cash flows from the Langeloth operations are not expected to be sufficient to cover the \$14 to \$15 million in care and maintenance expenses associated with the molybdenum mines

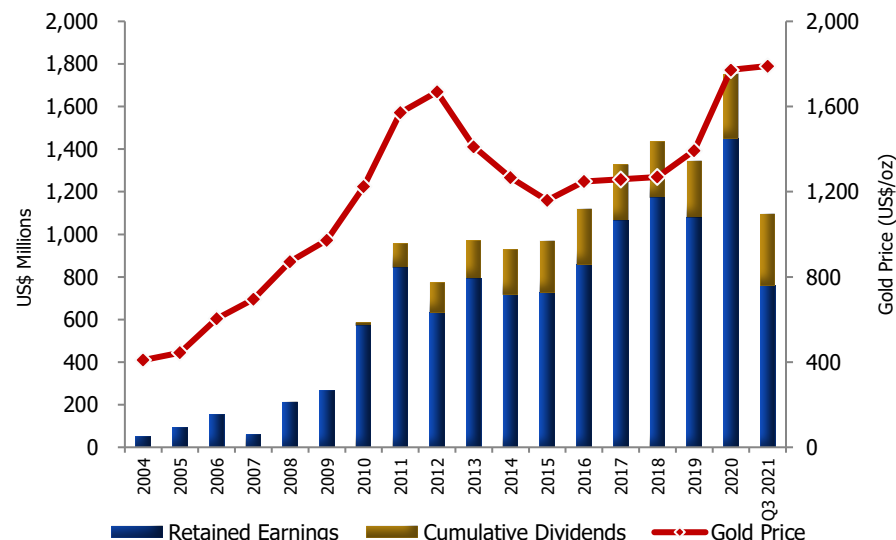
(1) Prior to intersegment eliminations. Historical EBITDA not reported, therefore calculated based on historical segment disclosure from Thompson Creek Metals Company Inc. public filings.

# Centerra: Built For Success

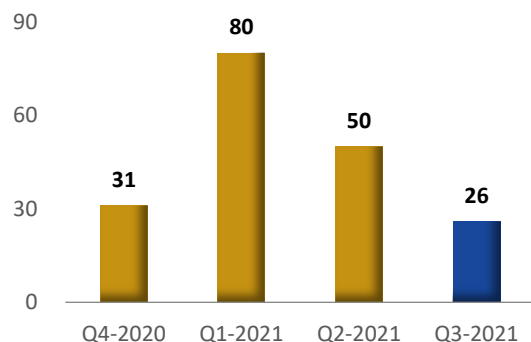
## Q4 and FY 2021 Corporate Highlights (Continuing Operations Basis)

- ✓ Q4 & FY 2021 gold production of **91,197** and **308,141** ounces, respectively and copper production of **17.0M** and **73.3M** pounds, respectively.
- ✓ 2021 Gold Production Costs expected to be at the **lower end** of guidance ranges from **\$600/oz-\$650/oz**.
- ✓ 2021 AISC on a by-product basis<sup>1</sup> expected to be **below the lower end** of guidance ranges from **\$700/oz-\$750/oz**.
- ✓ 2021 AIC on a by-product basis<sup>1</sup> expected to be **below the lower end** of guidance ranges from **\$850/oz-\$900/oz**.
- ✓ 2021 Cash flow provided by operating activities and FCF expected to be at the **upper end** of guidance ranges \$200-**\$250M** and \$125-**\$175M**, respectively.
- ✓ Debt free Balance Sheet (cash of \$912MM) September 30, 2021.

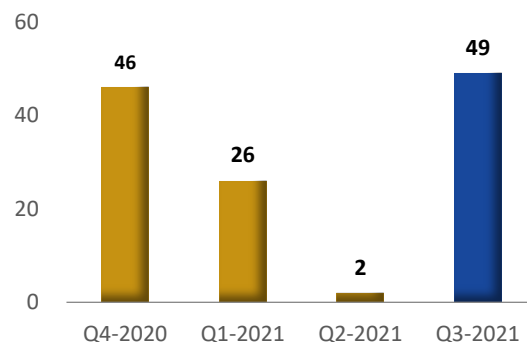
## Retained Earnings Profile (US\$)



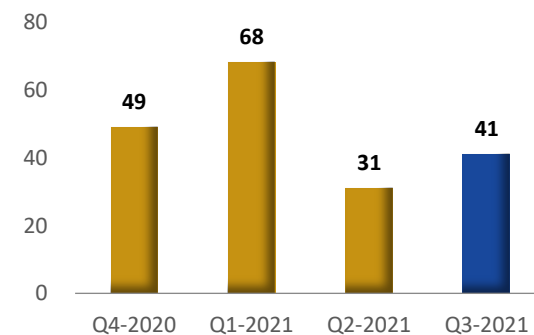
## Mount Milligan FCF<sup>1</sup> (US\$MM's)



## Öksüt FCF<sup>1</sup> (US\$MM's)



## Company-Wide Continuing Ops FCF<sup>1</sup> (US\$MM's)



1. All-in sustaining costs per ounce (AISC), All-in costs per ounce (AIC) and Free Cash Flow (FCF) are non-GAAP measures discussed under "Non-GAAP Measures" in the Company's most recent MD&A and News Release November 5, 2021.

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Mount Milligan

# DELIVER ON RESULTS



Öksüt

## 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 our operating sites.
- RGMPs were designed to provide confidence to our investors and supply chain participants that our gold has been produced responsibly.
- In 2020:
  - completed Year 1 RGMP requirements at our three operating sites.
  - Completed a Year 3 assurance at our Öksüt Mine in Turkey which identified only two RGMP non-conformances.
- In 2021:
  - Commenced working on Year 2 RGMP requirements, including remediation of non-conformances.

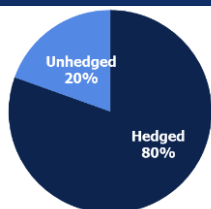




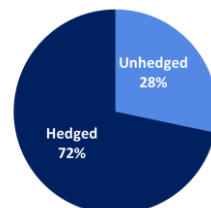
# Centerra: Hedging Programs

**Q4  
2021**

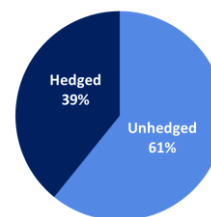
## Diesel Hedging Program<sup>(1)</sup>



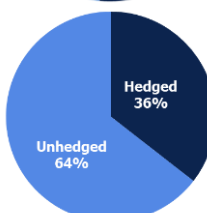
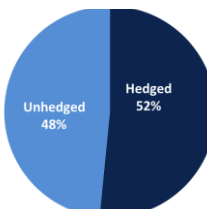
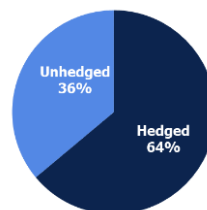
**FY 2022**



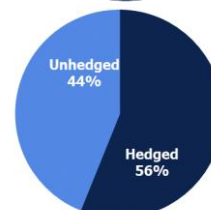
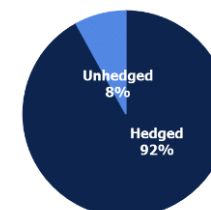
**Q1 – Q3  
2023**



## Canadian Dollar Hedging Program<sup>(1)</sup>



## Copper Hedging <sup>(1)(2)</sup>



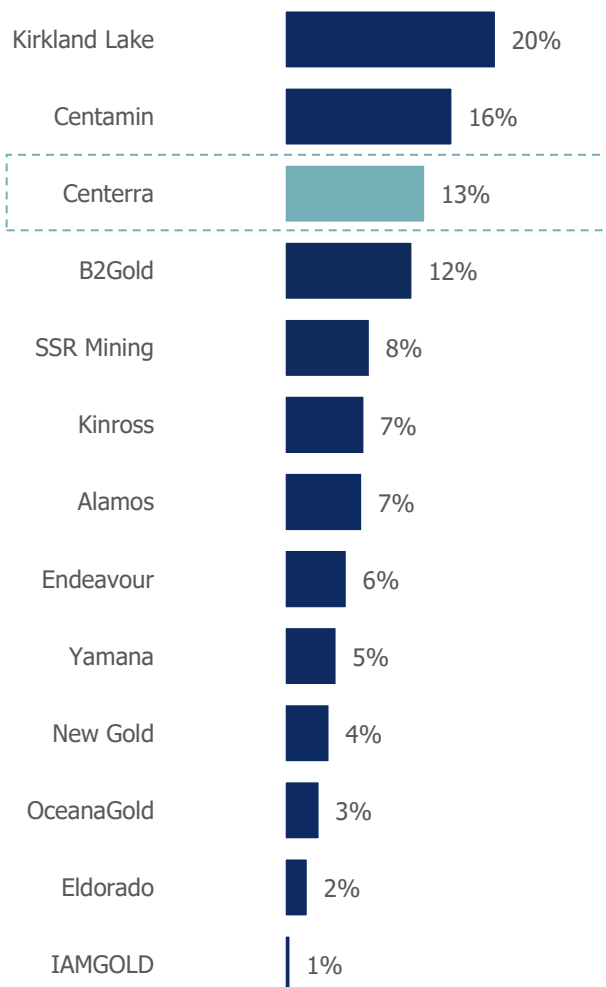
	Hedge Rate				Notional				
Derivative	Q4 2021	2022	Q1 - Q3	2023	Q4 2021	2022	Q1 - Q3	2023	Total
USD/CAD									
FX Collars	\$1.33/\$1.39	\$1.30/\$1.37		\$1.23/\$1.29	\$55.4 million	\$180.0 million		\$70.0 million	\$305.4 million
FX Forwards	\$1.35	\$1.29		\$1.27	\$32.0 million	\$94.0 million		\$70.0 million	\$196.0 million
Ultra-Low-Sulfur-Diesel									
Swaps (bbl.)	\$65	\$61		\$75	12,504	61,500		30,000	104,004
Zero-Cost Collars (bbl.)	\$54/\$60	\$62/\$68		\$73/\$78	18,152	45,100		13,500	76,752
Copper									
Swaps (lb.)	\$3.40	n/a		n/a	12.9 million	n/a		n/a	12.9 million
Zero-Cost Collars (lb.)	n/a	\$3.59/\$4.82		n/a	n/a	34.6 million		n/a	34.6 million

(1) Hedging coverage ratios and exposures based on mine site forecasted exposures as of September 30, 2021. The diesel hedging program exposure only includes the Mount Milligan Mine.

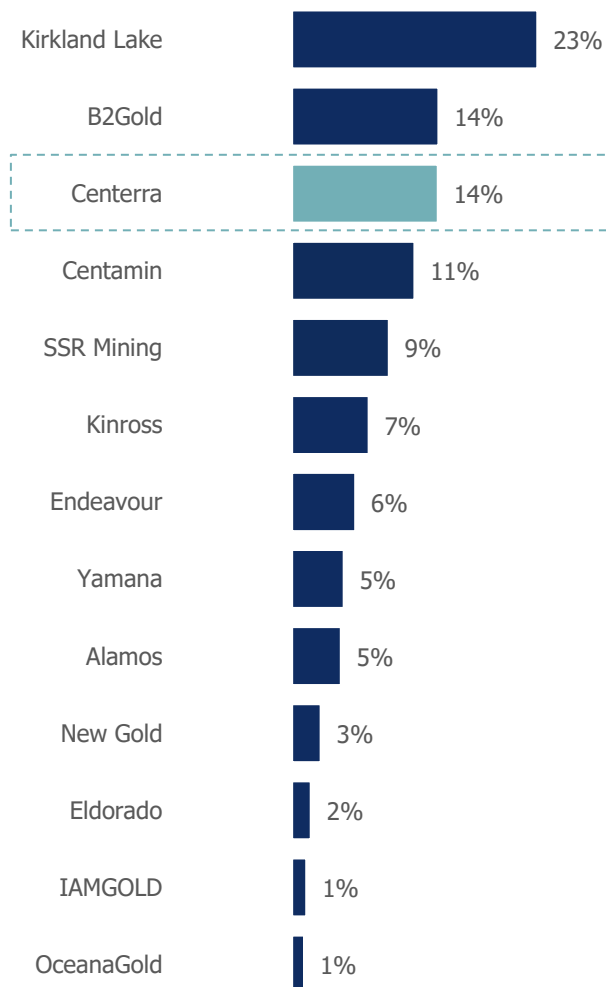
(2) The hedging coverage ratio is based on the copper exposure net of the Royal Gold streaming arrangement at the Mount Milligan Mine

# Centerra: Leading Capital Efficiency and Profitability

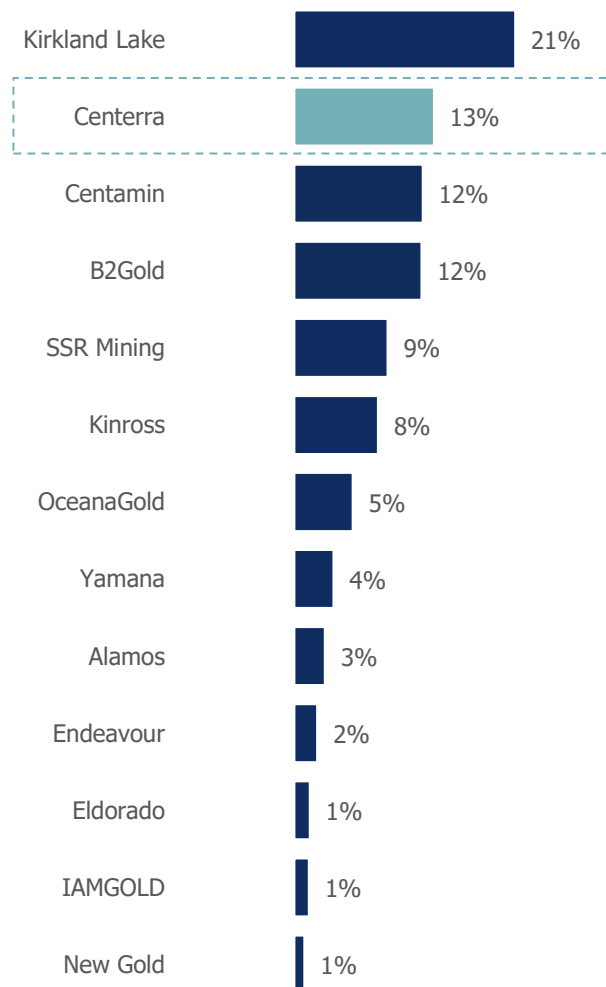
## L3Y Return on Invested Capital (%)



## L3Y Return on Capital (%)



## L3Y Return on Equity (%)



Source: Bloomberg as per latest financials (available as at October 29, 2021)

# Centerra: 2021 Operations Key Focus



Continue to Improve Safety Performance Company-wide



Lowered Cost Guidance at Öksüt



Mount Milligan Adequate Volumes of Stored Water to Run at Full Capacity for the Year



Staged Flotation Reactors Installation on Track at Mount Milligan Aimed at Improving Recoveries



Öksüt continued mining in the Keltepe Pit and Guneytepe Pit



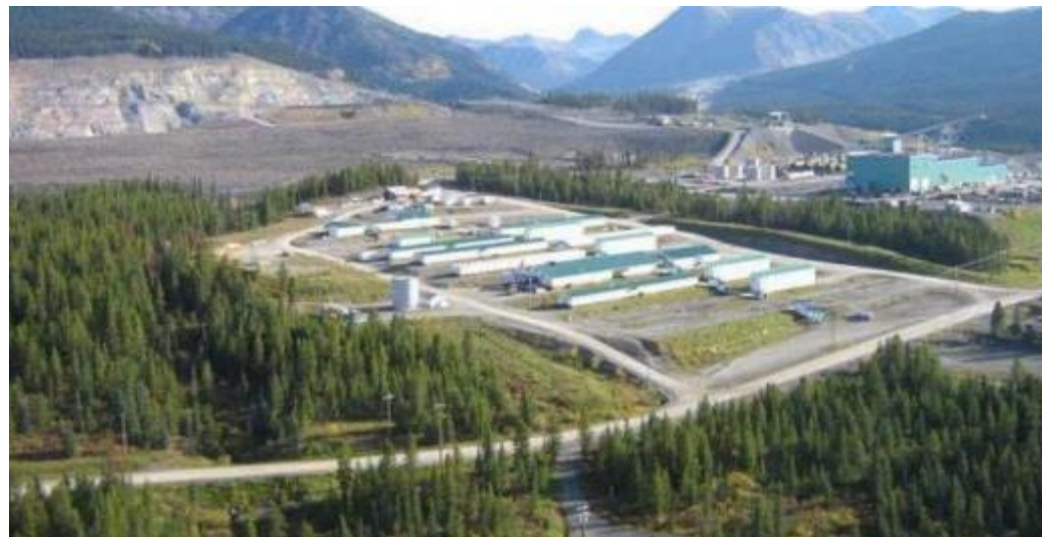
Öksüt mining moving into high-grade zones for the fourth quarter and 2022



Increased Brownfield Exploration Drilling Programs at Mount Milligan and Öksüt

# Kemess: C\$1Billion of Infrastructure

**Fly-in, Fly-out Work Camp**



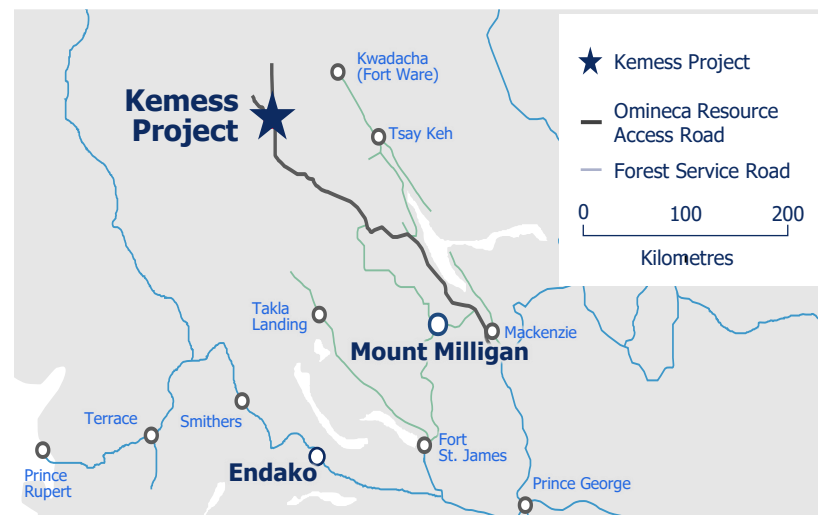
**Permitted Open Pit Tailings Storage Facility**



**Metallurgical Facility**



**Kemess Proximity to Mount Milligan**





# Kemess: Large, Low-Cost Production

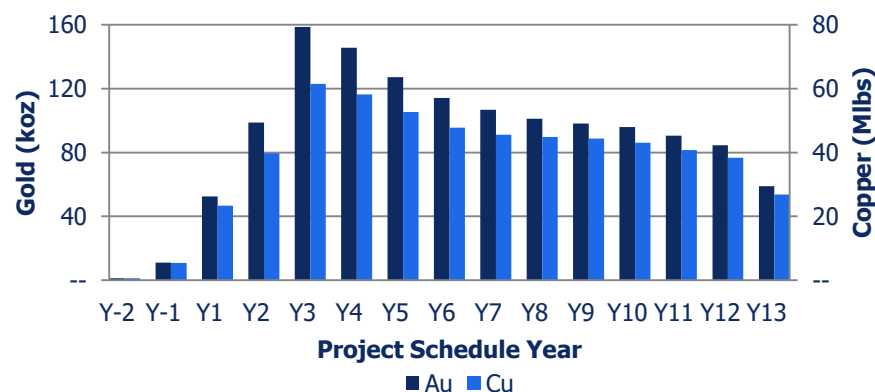
## Kemess Underground – 2016 Feasibility Highlights<sup>(1)</sup>

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

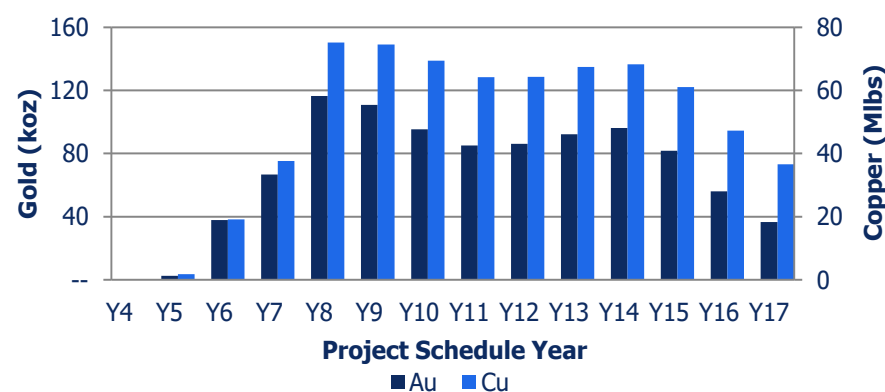
## Kemess East– 2017 PEA Highlights<sup>(1)</sup>

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

## KUG Gold and Copper Production<sup>(1)</sup>



## KE Gold and Copper Production<sup>(1)</sup>



(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) AISC is a Non-GAAP measure, see MD&A and News Release issued November 5, 2021.

(3) Includes pre-commercial net revenue and capitalized pre-production operating expenditures.

(4) 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.

(5) 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

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

(1) 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.

(2) 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.

(3) Assumption that an increase in the Turkish Lira would be partially offset by inflation.

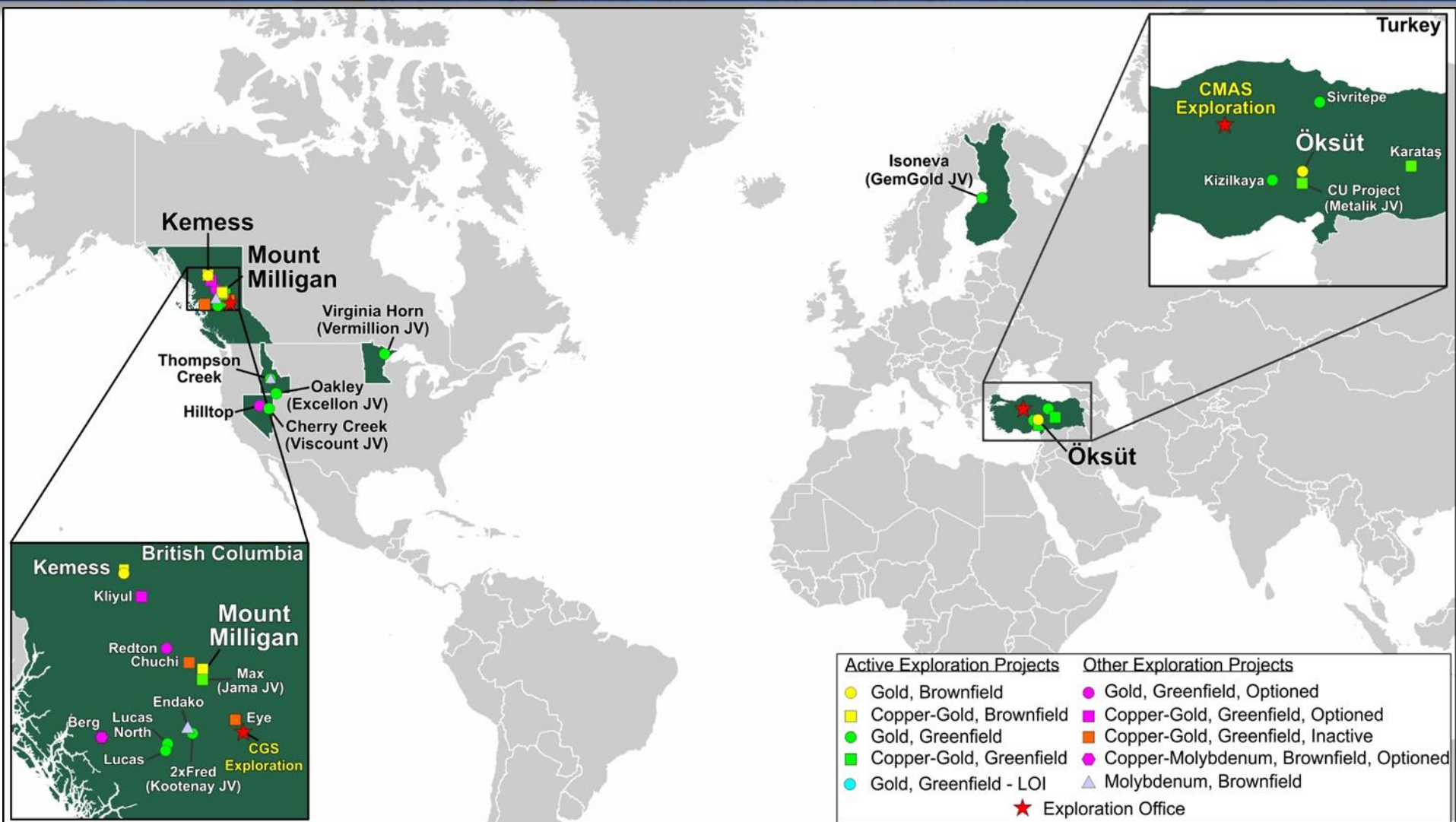
**NG** indicates a non-GAAP term which is discussed under "Non-GAAP Measures" and is discussed under "Non-GAAP Measures" in the most recent MD&A and News Release issued November 5, 2021.

## 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 Mount Milligan of \$1,257 per ounce after reflecting the streaming arrangement with Royal Gold (35% of Mount Milligan's gold at \$435 per ounce).
- a market copper price of \$4.00 per pound and an average realized copper price at Mount Milligan of \$3.36 per pound after reflecting the streaming arrangement with Royal Gold (18.75% of Mount Milligan's copper 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 Mount Milligan.

# Centerra: 2021 Exploration - Map of Projects



	2016A	2017A	2018A	2019A	2020A	2021E	2022E
Exploration spending (\$MM)	\$11	\$13	\$21	\$28	\$39	\$30	\$35-45

# Centerra: Investor Relations Highlights

## Research Analyst Coverage

Brokerage Firms	Analyst
1. Bank of America	Michael Jalonen
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	Sept. 30-2021
1. Blackrock	10.84%
2. Van Eck Associates	8.59%
3. Helikon Investments	5.45%
4. Kopernik Global	5.07%
5. Dimensional Fund Advisors	2.60%
6. Ruffer LLP	2.05%
7. Russell Investments	1.97%
8. Vanguard Group	1.95%
9. Connor Clark & Lunn	1.82%
10. Condire Management	1.77%
<b>TOTAL</b>	<b>42.11%</b>

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
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

# DELIVER ON RESULTS



Öksüt

## Investor Presentation January 2022

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