



Mount Milligan

Öksüt

Goldfield

Building a strong, stable platform.

Investor Presentation
May 2023

TSX: CG NYSE: CGAU

Caution Regarding Forward Looking Information

Information contained in this document which is not a statement of historical fact, and the documents incorporated by reference herein, may be “forward-looking information” for the purposes of Canadian securities laws and within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. The words “assume”, “anticipate”, “believe”, “budget”, “contemplate”, “continue”, “de-risk”, “estimate”, “expand”, “expect”, “explore”, “forecast”, “future”, “in line”, “intend”, “may”, “on track”, “optimize”, “plan”, “potential”, “restart”, “result”, “schedule”, “seek”, “subject to”, “target”, “understand”, “update”, “will”, and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things: statements regarding 2023 Outlook and 2023 Guidance, including production, costs, capital expenditures, sales, forecasts, interest rates, depreciation, depletion and amortization expenses and taxes; the effects of inflation on the Company’s costs; the weakening of the Canadian dollar and Turkish lira relative to the U.S. dollar; expectations regarding copper credits and gold, copper and molybdenum prices in 2023; the expected trend of the Company’s performance toward achieving guidance; expected cash outflows at the Oksut Mine for 2023; completion of mercury abatement, containment and safety work in the gold room of the ADR plant at the Öksüt Mine, including construction progress; the expected restart of gold room operations, related regulatory approvals and the expected timing thereof; the capacity of the Öksüt Mine’s ADR plant to process inventories of loaded gold in carbon ; preparation and timing of further submissions relating to the EIA amendment for the Öksüt Mine and further discussions, receiving and responding to public comments and regulatory review thereof; progress on ordinary course permitting, including the formal issuance of such permits at the Öksüt Mine and the ability to mine the Keltepe and Guneytepe pits; and the respective expansions thereof; expectations for continued mining, crushing and stacking operations at the Öksüt Mine in 2023; highlights of a new life of mine plan for the Mount Milligan Mine, including reserves and resources, costs, inflationary pressures and expectations regarding the release of further guidance; expectations for optimization of Mount Milligan Mine’s staged flotation reactors; the expectation that 2023 production at the Mount Milligan Mine will be back-end weighted to the later part of the year and that its 2024 & 2025 production will increase when compared to the most recent Technical Report for the mine; expectations concerning the exploration plans and drilling programs at the Company’s mines and projects and the timing thereof; the Company’s intention to earn-in to Phase 2 at the Oakley Project; strategic options for the Molybdenum BU, including a potential restart of the Thompson Creek Mine, net cash required to maintain the business and expectations for molybdenum prices; including the reversal of working capital as a result thereof; expectations for ongoing activities at the Goldfield project, including drilling, resource estimation and a feasibility study; expectations for market purchases under a normal course issuer bid; expected lower corporate payroll costs; expected lower costs related to the implementation of a new enterprise resources planning software system and its impact on the Company’s internal controls; possible impact to operations relating to COVID-19; leadership transition of the Chief Executive Officer position; and expectations regarding contingent payments to be received from the sale of Greenstone Partnership.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Centerra, are inherently subject to significant technical, political, business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information. Factors and assumptions that could cause actual results or events to differ materially from current expectations include, among other things: (A) strategic, legal, planning and other risks, including: political risks associated with the Company’s operations in Türkiye, the USA and Canada, including potential uncertainty created by upcoming presidential elections in Türkiye and their potential to disrupt or delay Turkish bureaucratic processes and decision making; resource nationalism including the management of external stakeholder expectations; the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices, including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; risks that community activism may result in increased contributory demands or business interruptions; the risks related to outstanding litigation affecting the Company; risks of actions taken by the Kyrgyz Republic, or any of its instrumentalities, in connection with the Company’s prior ownership of the Kumtor Mine or the Global Arrangement Agreement; including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; the impact of constitutional changes or political events or elections in Türkiye; risks that Turkish regulators pursue aggressive enforcement of the Öksüt Mine’s current EIA and permits or that the Company experiences delay or disruption in its applications for new or amended EIA or other permits, including the formal issuance thereof; the impact of any sanctions imposed by Canada, the United States or other jurisdictions against various Russian and Turkish individuals and entities; potential defects of title in the Company’s properties that are not known as of the date hereof; the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances; risks related to anti-corruption legislation; Centerra not being able to replace mineral reserves; Indigenous claims and consultative issues relating to the Company’s properties which are in proximity to Indigenous communities; and potential risks related to kidnapping or acts of terrorism; (B) risks relating to financial matters, including: sensitivity of the Company’s business to the volatility of gold, copper and other mineral prices; the use of provisionally-priced sales contracts for production at the Mount Milligan Mine; reliance on a few key customers for the gold-copper concentrate at the Mount Milligan Mine; use of commodity derivatives; the imprecision of the Company’s mineral reserves and resources estimates and the assumptions they rely on; the accuracy of the Company’s production and cost estimates; the impact of restrictive covenants in the Company’s credit facilities which may, among other things, restrict the Company from pursuing certain business activities or making distributions from its subsidiaries; changes to tax regimes; the Company’s ability to obtain future financing; the impact of global financial conditions; the impact of currency fluctuations; the effect of market conditions on the Company’s short-term investments; the Company’s ability to make payments, including any payments of principal and interest on the Company’s debt facilities, which depends on the cash flow of its subsidiaries; and (C) risks related to operational matters and geotechnical issues and the Company’s continued ability to successfully manage such matters, including the stability of the pit walls at the Company’s operations; the integrity of tailings storage facilities and the management thereof, including as to stability, compliance with laws, regulations, licenses and permits, controlling seepages and storage of water where applicable; the risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; changes to, or delays in the Company’s supply chain and transportation routes, including cessation or disruption in rail and shipping networks whether caused by decisions of third-party providers or force majeure events (including, but not limited to, flooding, wildfires, earthquakes, 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 including earthquakes; wildfires; long lead-times required for equipment and supplies given the remote location of some of the Company’s operating properties and disruptions caused by global events; reliance on a limited number of suppliers for certain consumables, equipment and components; the ability of the Company to address physical and transition risks from climate change and sufficiently manage stakeholder expectations on climate-related issues; the Company’s ability to accurately predict decommissioning and reclamation costs and the assumptions they rely upon; the Company’s ability to attract and retain qualified personnel; competition for mineral acquisition opportunities; risks associated with the conduct of joint ventures/partnerships; 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 12, 2023. Centerra assumes no obligation to update or revise forward-looking information to reflect changes in assumptions, changes in circumstances or any other events affecting such forward-looking information, except as required by applicable law.

Use of Non-GAAP and Other Specified Financial Measures

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

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

- *All-in sustaining costs (“AISC”) on a by-product basis* is a non-GAAP financial measure calculated as the aggregate of production costs as recorded in the consolidated statements of earnings, refining and transport costs, the cash component of capitalized stripping and sustaining capital expenditures, lease payments related to sustaining assets, corporate general and administrative expenses, accretion expenses, asset retirement depletion expenses, copper and silver revenue and the associated impact of hedges of by-product sales revenue (added in the current period and applied retrospectively to the previous period). When calculating AISC on a by-product basis, all revenue received from the sale of copper from the Mount Milligan Mine, as reduced by the effect of the copper stream, is treated as a reduction of costs incurred.
- *Free cash flow (deficit) (“FCF”) from mine operations* is a non-GAAP financial measure calculated as cash provided by mine operations less property, plant and equipment additions. Management uses this measure to monitor the degree of self-funding of each of its operating mines and facilities.
- *Adjusted net (loss) earnings from continuing operations* is a non-GAAP financial measure calculated by adjusting net earnings from continuing operations as recorded in the consolidated statements of earnings and comprehensive income for items not associated with continuing operations. This measure adjusts for the impact of items not associated with continuing operations. Management uses this measure to monitor and plan for the operating performance of continuing operations of the Company in conjunction with other data prepared in accordance with IFRS.
- *Sustaining capital expenditures and Non-sustaining capital expenditures* are non-GAAP financial measures. Sustaining capital expenditures are defined as those expenditures required to sustain current operations and exclude all expenditures incurred at new operations or major projects at existing operations where these projects will materially benefit the operation. Non-sustaining capital expenditures are primarily costs incurred at ‘new operations’ and costs related to ‘major projects at existing operations’ where these projects will materially benefit the operation. A material benefit to an existing operation is considered to be at least a 10% increase in annual or life of mine production, net present value, or reserves compared to the remaining life of mine of the operation. A reconciliation of sustaining capital expenditures and non-sustaining capital expenditures to the nearest IFRS measures is set out below. Management uses the distinction of the sustaining and non-sustaining capital expenditures as an input into the calculation of all-in sustaining costs per ounce and all-in costs per ounce.

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

- *AISC on a by-product basis per ounce* is a non-GAAP ratio calculated as all-in sustaining costs on a by-product basis divided by ounces of gold sold. Management uses this measure to monitor the cost management effectiveness of each of its operating mines.
- *All-in costs on a by-product basis per ounce* is a non-GAAP ratio calculated as all-in costs on a by-product basis divided by ounces sold. Management uses this measure to monitor the cost management effectiveness of each of its operating mines.
- *Adjusted net (loss) earnings from continuing operations per share*, is a non-GAAP ratio calculated as adjusted net earnings from continuing operations divided by shares outstanding. Management uses this measure to monitor and plan for the operating performance of the Company in conjunction with other data prepared in accordance with IFRS.
- *Adjusted net (loss) earnings per share*, is a non-GAAP ratio calculated as adjusted net earnings divided by shares outstanding. Management uses this measure to monitor and plan for the operating performance of the Company in conjunction with other data prepared in accordance with IFRS.

Additional information about these measures, including explanations of their composition, explanations of how these measures provide useful information to investors and quantitative reconciliations to the most directly comparable financial measures in the Company’s unaudited financial statements for the quarters ended March 31, 2023 and 2022, is included in the section titled “*Non-GAAP and Other Financial Measures*” of the Q1 2023 MD&A, which section is incorporated by reference herein. The Q1 2023 MD&A is available under the Company’s profile on SEDAR at www.sedar.com.

Centerra's Short-term Strategy

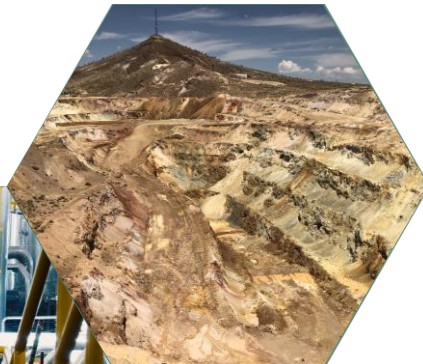
Obtain all regulatory approvals to re-start operations at the Öksüt Mine.



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



Advance the Goldfield Project with an initial resource estimate mid-2023, followed by a Feasibility Study.



Update view of the Molybdenum Business Unit and issue a Prefeasibility Study on a restart of the Thompson Creek Mine in Q3 2023.



Build a stable and strong platform for future growth.



Corporate Highlights



✓	Q1'23 production of 33,000 ounces and 13M pounds of Copper; 39,000 ounces of gold and 15M pounds of copper sold.
✓	The Company continues to evaluate strategic options for the Molybdenum Business Unit (“MBU”), including a potential restart of the Thompson Creek Mine (“TCM”) based on the long-term outlook of strengthening molybdenum prices; the PFS remains on-track.
✓	Drilling activities at the Goldfield Project were significantly advanced in the first quarter of 2023 and the Company expects to deliver an initial resource estimate by mid-year 2023.
✓	Quarterly dividend of CAD \$0.07 per share declared in Q1'23.



(1) Non-GAAP financial measures and ratios. “Non-GAAP and Other Financial Measures” section of the Company’s Q1’23 MD&A (refer to pp. 23-26)

In Q1'23, Mount Milligan Mine achieved one million hours without a lost-time injury and the Thompson Creek Mine achieved one year without a reportable injury.

Responsible Gold Mining Principles (“RGMP”) conformance report, along with an independent assurance letter concluding Centerra's conformance with the RGMPs, is to be integrated into Centerra’s Annual ESG Report.

Centerra continues to make progress on the development of its climate and nature strategy aligned with recommendations from the Task Force on Climate-related Financial Disclosures (“TCFD”).

Following the earthquakes in Türkiye and Syria, Centerra mobilized an emergency response team from the Öksüt Mine to aid search and rescue efforts. They offered facilities, heavy construction equipment, outreach vans with essential items, toys for children, and assistance for the surrounding community.

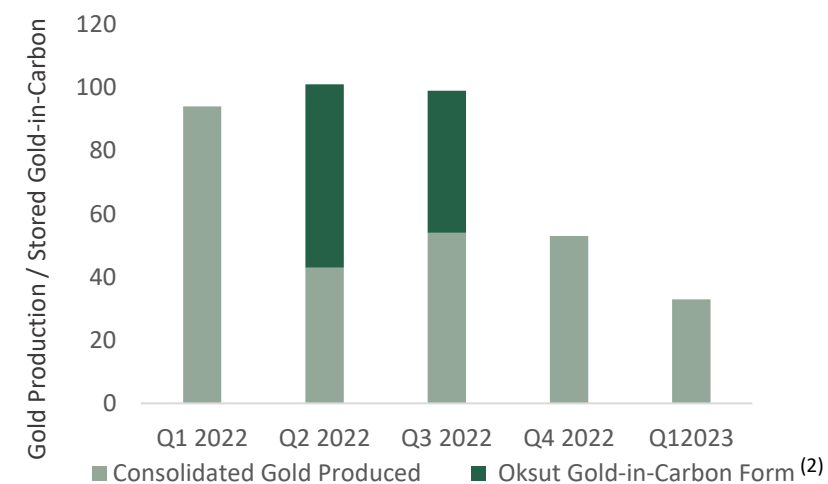
The Global IDEA Strategy and Multi-Year Action plan has been launched with a focus on creating a sustainable future of work that works for everyone.



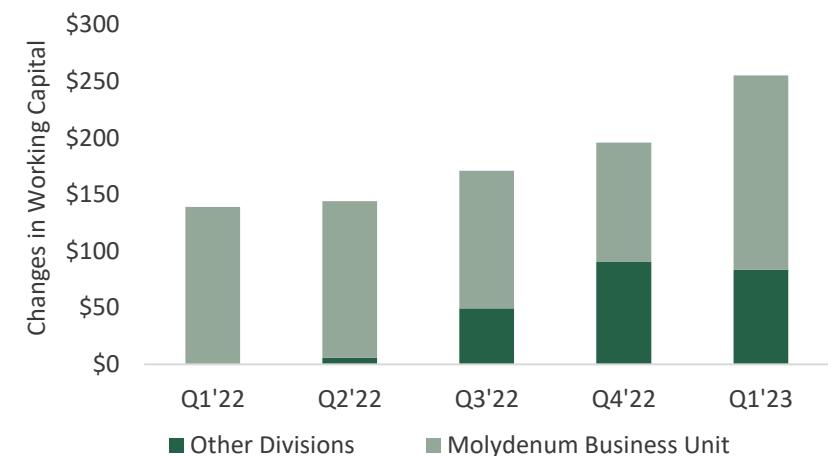
Financial Highlights

- Cash used in operating activities and free cash flow deficit⁽¹⁾ in Q1'23 of \$(100M) and \$(106M), respectively, were primarily due to the build-up of inventories at the MBU and due to suspension of production activities at the Öksüt Mine.
- Cash used in operating activities at the MBU totaled \$77M in Q1'23, due to an increase in working capital as a result of higher molybdenum prices.
- At the Mount Milligan Mine, Q1'23 cash provided by mine operations and free cash flow⁽¹⁾ were \$28M and \$25M, respectively.
- At the Öksüt Mine, cash used in mine operations and free cash flow deficit were \$(21M) and \$(24M), respectively, in Q1'23.
- Stored gold-in-carbon inventory balance at the Öksüt Mine ~100,000 recoverable ounces⁽²⁾ as at March 31, 2023, with a recorded cost of \$47M, as well as an additional ~200,000 recoverable ounces on the heap leach pad and stockpiles.
- Total liquidity of \$810M, representing a cash balance of \$412M and \$398M available under a corporate credit facility, as of March 31, 2023.
- Quarterly dividend declared of C\$0.07 per common share in Q1'23.

Consolidated Gold Production (koz)



Changes in Working Capital QoQ (\$M)



(1) Non-GAAP financial measures and ratios. "Non-GAAP and Other Financial Measures" section of the Company's Q1'23 MD&A (refer to pp. 23-26)

(2) Represents a portion of the recoverable ounces in the ADR inventory as at March 31, 2022. Additions to stored gold-in-carbon inventory in Q2'22 and Q3'22 were ~58Koz and ~40-45Koz, respectively – totals in bar chart are approximate, refer to the Company's Q1'23 MD&A for more details.

(3) As at March 31, 2023. Total liquidity is calculated as 'Cash and cash equivalents' and amount available under the Corporate Credit Facility.

Mount Milligan Mine (British Columbia, Canada)

	2022	Q1'23
Gold Production (koz)	189	33
Copper Production (Mlbs)	74	13
Production Costs (\$/oz)	\$767	\$1,124
All-In Sustaining Costs (\$/oz)^(1,2)	\$630	\$914
All-In Costs (\$/oz)^(1,2)	\$704	\$924

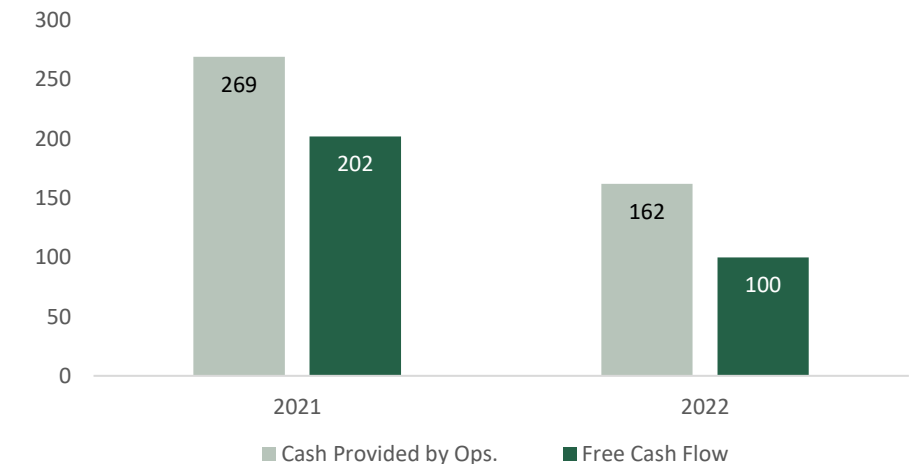
- Lower gold and copper production for the quarter were driven by planned mine sequencing, as well as lower plant throughput and ore grade primarily due to a planned mill maintenance shutdown and differences with the ore-waste transition zone made up with low grade stockpiles.
- Mine plan on-track to access higher gold and copper grades in H2'23. Gold production is anticipated to be near the low end of guidance, with copper production currently tracking towards mid-point of guidance.
- Q1'23 cash provided by and free cash flow from mine operations⁽¹⁾ were \$28M and \$25M, respectively.
- Q1'23 gold production costs of \$1,124/oz.
- Q1'23 AISC on a by-product basis⁽¹⁾ of \$914/oz.
- Optimization of the LOM plan continues, with the aim to improve overall gold and copper recoveries, increase throughput rates and decrease operating downtime, and an updated resource model to include approximately 50,000 metres drilled in 2022.
- ~28,000 metres of diamond drilling planned for 2023 with the focus on resource expansion and brownfield exploration targets from zones on the western margin of the open pit.

⁽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 Q1'23 MD&A (refer to pp. 23-26)



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



Mount Milligan 2022 LOM Highlights

NPV of \$486M

5% Discount Rate

\$1,500/oz Gold / \$3.25/lb Copper

NPV of \$797M

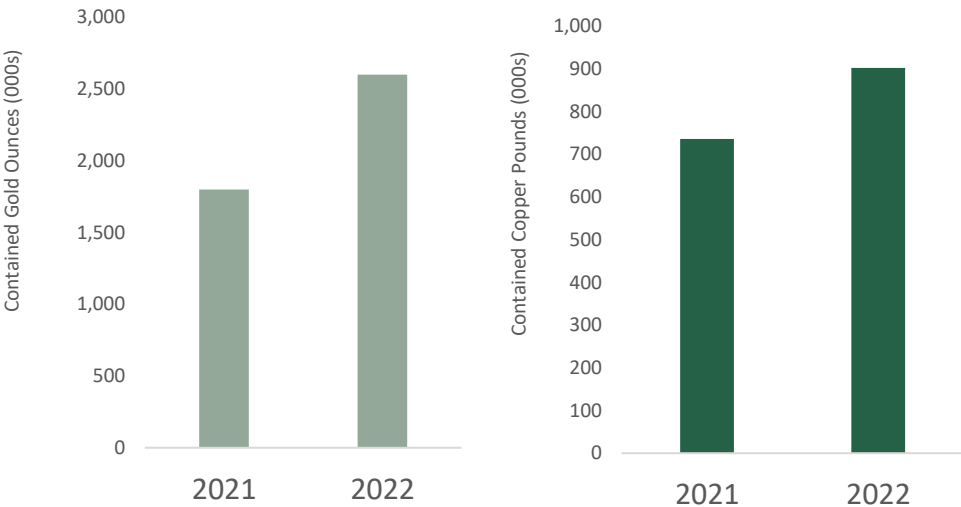
5% Discount Rate

\$1,700/oz Gold / \$3.50/lb Copper



Updated Proven and Probable Mineral Reserves⁽¹⁾

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



(1) CIM definitions were followed for the classification of Mineral Reserves. Please see the NI 43-101 Technical Report published Nov 7, 2022 for more details and refer to the QP statements on pg. 31 of this presentation.
 (2) Net Cash Flow is defined as cash provided by operating activities less cash used in investing activities and lease payments. Net Cash Flow includes cash flow estimates for the year of 2022 of \$75 million (life of mine) and \$117 million (sensitivity), calculated using the above commodity price assumptions for the full year. The 2022 cash flow estimates will differ from the actual results for the year due to differences in actual prices, costs, foreign exchange rates, and production metrics and estimates.

Öksüt Mine (Kayseri, Türkiye)

Öksüt Mine Update:

- Regulatory review of the amended Environmental Impact Assessment (“EIA”) remains on-track with a technical review completed with local authorities at the end of March 2023 and the EIA posted for public commentary in late April 2023. Having had no significant public comments received, all review steps have been completed and the EIA now submitted for final ministry approval.
 - Mercury abatement retrofit to Öksüt Mine’s adsorption, desorption and recovery (“ADR”) plant was completed January 2023, with the system having been tested in March 2023 under the supervision of the Turkish Ministry of Environment, Urbanization and Climate Change.
 - Subject to receipt of final regulatory approvals and the restart of the ADR plant, the Company will be in position to begin ramping up the processing of stored gold-in-carbon inventory of ~100,000 recoverable ounces (plus an additional ~200,000 recoverable ounces stockpiled).
-
- Following regulatory approvals and the restart of the plant, the Company plans to ramp up processing gold at a rate of up to 35,000 ounces per month.
-
- Mining activities are primarily focused on the Phase 5 pit wall pushback to expand the Keltepe pit; waste stripping was restarted in March 2023.



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

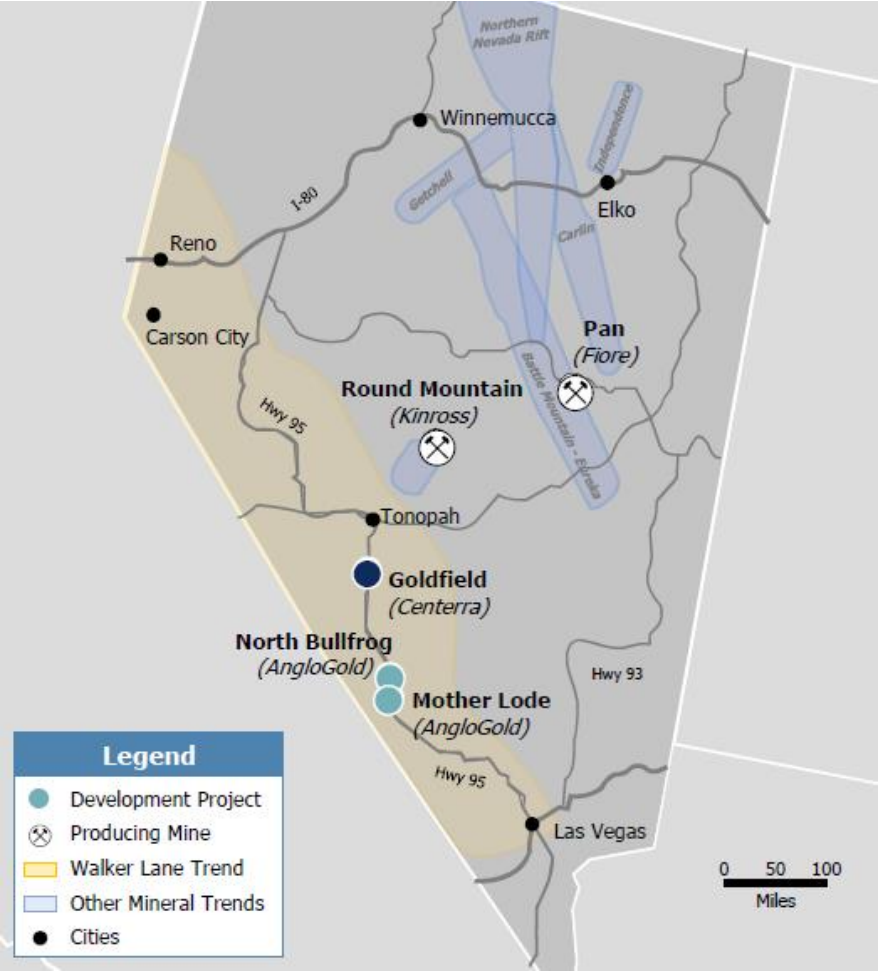
⁽¹⁾ All-in sustaining costs (AISC) and All-in costs (AIC) are calculated on by product basis (\$/oz).

⁽²⁾ Non-GAAP financial measures. See the “Non-GAAP and Other Financial Measures” section of the Company’s Q1’23 MD&A (refer to pp. 23-26)

Goldfield Project (Nevada, USA)



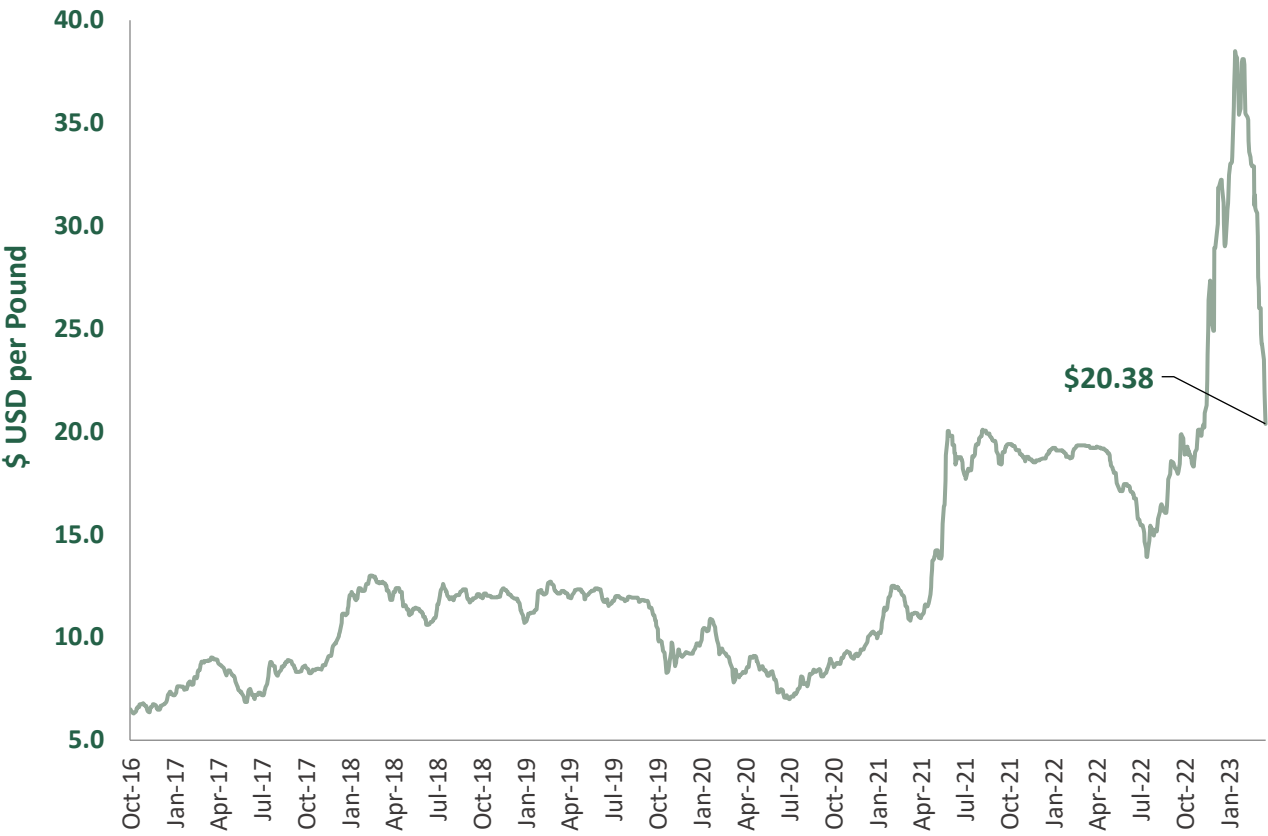
Transaction Overview	
Closing Payment (<i>paid February 28 2022</i>)	\$177M
Future Milestone Payment ⁽¹⁾	\$31.5M
2022 Project Development & Exploration Spend	\$29.5M
2023 Exploration Budget	~\$10M
Adds high-quality, open-pit, heap-leach development project.	
Improves geographic profile and provides new platform of operation in Tier 1 mining jurisdiction.	
Leverages existing operational expertise with asset possessing qualities similar to Öksüt Mine.	
Underexplored property that provides substantial upside potential; numerous exploration targets already identified.	
Extensive due diligence completed; project has been substantially de-risked.	
Initiated a resource expansion and infill drill program targeting over 65,000 meters of diamond drilling and reverse circulation drilling.	
Initial resource expected by mid-2023, followed by a Feasibility Study.	



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

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

Molybdenum Business Unit (“MBU”)



Evaluations concerning the MBU remain on-going.

Thompson Creek Mine
<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> Endako Mine is a fully integrated molybdenum facility located in BC. TCM is the operator and 75% owner; Sojitz owns the other 25%. Endako consists of three adjoined pits and a fully-integrated operation with on-site mill and multiple hearth roasting facility. New 55,000 tpd processing facility was completed in 2012 for~US\$500M. Placed on care and maintenance in July 2015.
Langeloth Metallurgical Facility (Stand Alone)
<ul style="list-style-type: none"> Located 40 km west of Pittsburgh, Pennsylvania. Operates both as a toll processor and as a purchaser of molybdenum concentrates from third parties, producing a suite of molybdenum products. Prior to 2014, Langeloth formed part of the integrated MBU that processed both the Thompson Creek Mine’s and Endako Mine’s molybdenum concentrates to achieve higher margins of molybdenum products direct to US customers.

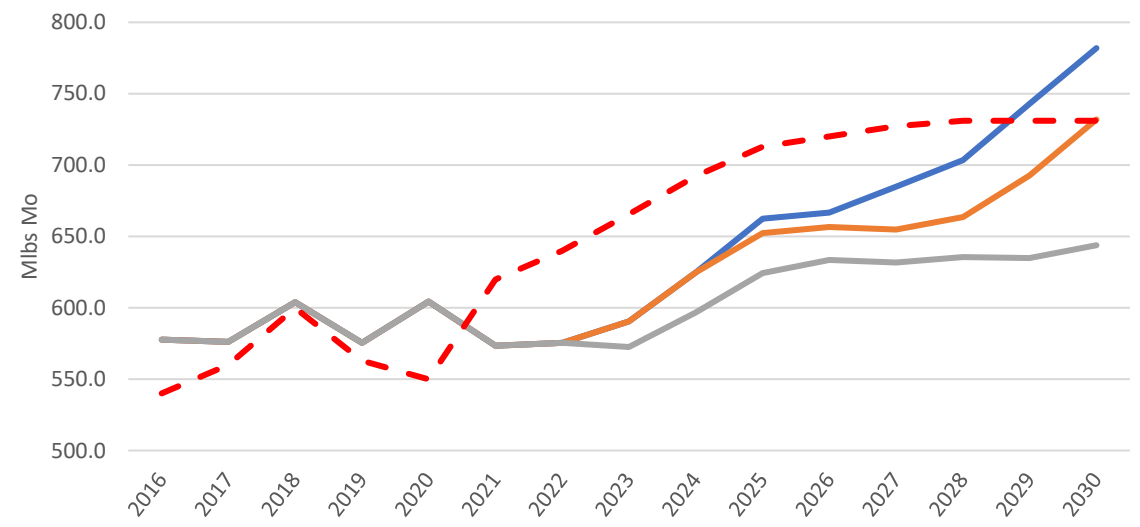
Thompson Creek Mine



- A primary, surface molybdenum mine and mill located approximately 48 kilometres southwest of the town of Challis in Idaho's Custer County.
- Conventional open-pit mine with an on-site mill (concentrator) which processes ore through the crushing, grinding and floatation circuit which produces molybdenum disulfide concentrate.
- Historical daily throughput of ~28,000 tons per day.
- Molybdenum disulfide concentrate was historically produced at the mine then further processed into technical grade molybdenum oxide at the Langeloth Metallurgical Facility in Pennsylvania, which is currently operational.
- The mine was placed on care and maintenance in December 2014, at the time Molybdenum trading at ~\$9/lb.

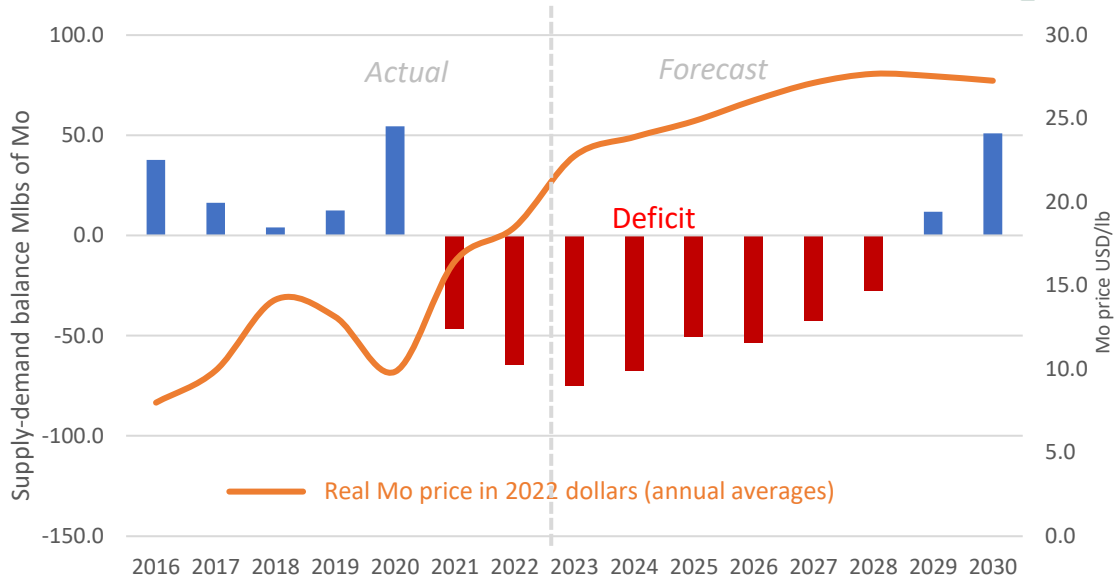
Molybdenum – Key Market Themes

— CPM Forecast
 — w/o New Moly & Centerra
 — w/Static China (no NM & Centerra)
 - - - Mo Demand



Supply factors creating S/D deficit in near and mid term:

1. Inability of copper mines to respond to molybdenum market signals, which account for 74% of the supply. Decreasing trend in Chilean supply.
2. Primary moly increased supply but was insufficient in offsetting the decline in production from copper mines.
3. Very few new moly projects are expected to come online before 2030 (both for primary and secondary supply).
4. Significant new projects in China projected to come online at the end of the decade (e.g. Shapinggou project owned by Zijin Mining).



Demand factors creating S/D deficit in the near and mid term:

1. Diminishing fears of a global recession in 2023.
2. Return of growth to China's economy post-COVID.
3. Expected global GDP growth globally in 2023 (+2.9%).
4. Continuous increase in activity in the oil & gas industry post Russian invasion of Ukraine and Russian sanctions.
5. Mid-term, there is potential for significant demand boost from Ukraine reconstruction program once war is over.

Source: CPM Group's "Molybdenum Market Update – February 2023"



Appendix

Mount Milligan Mine 2023 Guidance Highlights

	Units	2022 Actuals	Guidance 2023
<u>Production</u>			
Unstreamed Gold Production	(Koz)	123	104 – 111
Streamed Gold Production	(Koz)	66	56 – 59
Gold Production⁽¹⁾⁽²⁾	(Koz)	189	160 – 170
Unstreamed Copper Production	(Mlb)	60	49 – 57
Streamed Copper Production	(Mlb)	14	11 – 13
Copper Production⁽¹⁾⁽²⁾	(Mlb)	74	60 – 70

(1) The Mount Milligan Mine is subject to an arrangement with RGLD Gold AG and Royal Gold, Inc. (together, “Royal Gold”) which entitles them to purchase 35% and 18.75% of gold and copper produced, respectively, and requires Royal Gold to pay \$435 per ounce of gold and 15% of the spot price per metric tonne of copper delivered (“Mount Milligan Streaming Arrangement”). Using an assumed market gold price of \$1,600 per ounce and a blended copper price of \$3.55 per pound for 2023, the Mount Milligan Mine’s average realized gold and copper price would be \$1,192 per ounce and \$2.98 per pound, respectively, when factoring in the Mount Milligan Streaming Arrangement. The blended copper price of \$3.55 per pound factors in 2023 copper hedges and a market price of \$3.25 per pound for the unhedged portion.

(2) Gold and copper production at the Mount Milligan Mine assumes recoveries of 66% and 81%, respectively. 2023 gold ounces and copper pounds sold are expected to be consistent with production.

Mount Milligan Mine 2023 Guidance Highlights

	Units	2022 Actuals	Guidance 2023
<u>Costs⁽¹⁾</u>			
Gold Production Costs	(\$/oz)	767	900 – 950
All-in Sustaining Costs on a by-product basis ⁽²⁾	(\$/oz)	630	1,075 – 1,125
All-in Costs on a by-product basis ⁽²⁾	(\$/oz)	704	1,125 – 1,175
All-in Sustaining Costs on a co-product basis ⁽²⁾	(\$/oz)	956	1,150 – 1,200
Copper Production Costs	(\$/lb)	1.70	1.90 – 2.15
All-in Sustaining Costs on a co-product basis ⁽²⁾	(\$/lb)	2.12	2.75 – 3.00
<u>Capital Expenditures</u>			
Additions to PP&E	(\$M)	49.2	65 – 70
Total Capital Expenditures	(\$M)	54.7	65 – 70
Sustaining	(\$M)	53.1	65 – 70
Non-sustaining	(\$M)	1.6	-
Depreciation, Depletion and Amortization	(\$M)	79.2	65-80
British Columbia Mineral Tax	(\$M)	1.3	1-3

(1) Material assumptions used for cost guidance includes an exchange rate of \$1USD:\$1.30CAD and a diesel fuel price of \$1.00/litre (CAD\$1.30/litre) after reflecting the impact of current diesel hedges in place. In this table, units noted as (\$/oz) relates to gold ounces and (\$/lb) relates to copper pounds.

(2) Non-GAAP financial measures. See the “Non-GAAP and Other Financial Measures” section of the Company’s Q4 2022 MD&A (refer to pp. 43-49).



- 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.
- By December 2022, Centerra completed their Year 3 independent assurance and feedback from auditors was very positive.

Responsible Gold Mining Principles (RGMPs) 51 Principles



Governance

1. Ethical conduct

- Legal compliance
- Code of conduct
- Combating bribery and corruption
- Political contributions
- Transparency
- Taxes and transfer pricing
- Accountability and reporting

2. Understanding our impacts

- Risk management
- Stakeholder engagement
- Due diligence
- Impact assessment
- Resolving grievances

3. Supply chain

- Supply chain policy
- Local Procurement
- Market access for ASM

Social

4. Safety and health

- Safety
- Safety management systems
- Occupational health and wellbeing
- Community health and emergency planning

5. Human rights and conflict

- UN Guiding Principles
- Avoiding complicity
- Security and human rights
- Conflict

6. Labour rights

- Wages and benefits
- Preventing discrimination and bullying
- Child and forced labour
- Freedom of association and collective bargaining
- Diversity
- Women and mining
- Raising concerns

7. Working with communities

- Community consultation
- Understanding communities
- Creating local benefits
- Seeking community support
- In-migration
- Indigenous Peoples
- Cultural heritage
- Resettlement

Environment

8. Environmental stewardship

- Managing environmental impacts
- Tailings and waste management
- Cyanide and hazardous materials
- Mercury
- Noise and dust

9. Biodiversity, land use and mine closure

- Biodiversity
- World Heritage Sites
- Land use and deforestation
- Mine closure

10. Water, energy and climate change

- Water Efficiency
- Water access and quality
- Combating climate change
- Energy efficiency and reporting

Gold & Copper Reserves & Resources⁽¹⁾ - Mount Milligan Mine



Year-end Reserves & Resources Summary 2021

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

Year-end Reserves & Resources Summary 2022⁽²⁾

Reserves					
	Tonnes (Kt)	Cu (%)	Cu (Mlb)	Au (g/t)	Contained Gold (Koz)
Proven	68,866	0.20	302	0.37	818
Probable	155,091	0.18	600	0.37	1,824
Total P&P	223,957	0.18	902	0.37	2,643
Resources					
Measured	37,047	0.20	165	0.26	304
Indicated	145,686	0.16	530	0.31	1,440
Total M&I⁽³⁾	182,734	0.17	695	0.30	1,740
Inferred ⁽⁴⁾	5,685	0.07	8	0.46	83

(1) CIM definitions were followed for the classification of Mineral Reserves. Please see the NI 43-101 Technical Report published Nov 7, 2022 for more details and refer to the QP statements on pg. 18 of this presentation.
(2) Reserves and resources are as of February 23, 2023. An update to the 2021 mineral reserves and resources was announced October 4, 2022 with an effective date of December 31, 2022. See news release dated October 4, 2022 for more details.
(3) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability.
(4) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.

Gold Reserves & Resources⁽¹⁾ - Öksüt Mine

Year-end Reserves & Resources Summary 2021

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

Year-end Reserves & Resources Summary 2022

Reserves			
	Tonnes (Kt)	Au (g/t)	Contained Gold (Koz)
Proven	3,173	1.77	180
Probable	23,925	0.99	761
Total P&P	27,098	1.08	941
Resources			
Measured	11,436	0.52	189
Indicated	5,941	0.43	82
Total M&I⁽³⁾	17,377	0.49	272
Inferred ⁽⁴⁾	2,329	0.41	31

(1) CIM definitions were followed for the classification of Mineral Reserves and Mineral Resources. Please see the Company's news release dated February 23, 2023 for more details and refer to the QP statement on pg. 18 of this presentation.
 (2) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability.
 (3) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.

Molybdenum Resources – TCM and Endako Mine



Year-end Resource Summary 2022

Resources				
		Tonnes (Kt)	Mo Grade (%)	Contained Molybdenum (Mlbs)
Thompson Creek Mine	Measured	57,645	0.07	92
	Indicated	59,498	0.07	85
	Total M&I⁽¹⁾	117,143	0.07	177
	Inferred ⁽²⁾	806	0.04	1
Endako Mine	Measured	47,100	0.05	48
	Indicated	122,175	0.04	118
	Total M&I⁽¹⁾	169,275	0.04	166
	Inferred ⁽²⁾	47,325	0.04	44

(1) CIM definitions were followed for the classification of Mineral Reserves and Mineral Resources. Please see the Company's news release dated February 23, 2023 for more details and refer to the QP statement on pg. 18 of this presentation.

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

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

2023 Sensitivities and Material Assumptions

		Impact on (\$ millions)			Impact on (\$ per ounce sold)
		Production Costs & Taxes	Capital Costs	Cash flows	AISC on by-product basis per ounce ⁽⁴⁾
Gold price ^(1,2)	\$50/oz	0.2 – 0.3	-	5.0 – 5.5	1.0 – 1.5
Copper price ^(1,2)	-10%	0.2 – 0.3	-	5.0 – 8.0	30.0 – 50.0
	+10%	1.0 – 1.2		25.0 – 28.0	160.0 – 165.0
Diesel fuel ⁽¹⁾	10%	0.8 – 1.1	0.1 - 0.2	0.9 – 1.3	6.0 – 7.5
Canadian dollar ^{(1),3}	10 cents	7.5 – 9.5	1.5 – 2.0	9.0 – 11.5	60.0 – 70.0

(1) Includes the effect of the Company's copper, diesel fuel and Canadian dollar hedging programs, with current 2023 exposure coverage of approximately 42%, 54% and 64%, respectively.

(2) Excludes the effect of 33,672 ounces of gold with an average provisional price of \$1,831 per ounce and 17.4 million pounds of copper with an average provisional price of \$3.81 per pound outstanding under contracts awaiting final settlement in future months as of December 31, 2022.

(3) Appreciation of currency against the US dollar results in higher costs and lower cash flow and earnings; depreciation of currency against the US dollar results in decreased costs and increased cash flow and earnings.

(4) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q4'22 MD&A (refer to pp. 43-49).

2023 Material Assumptions

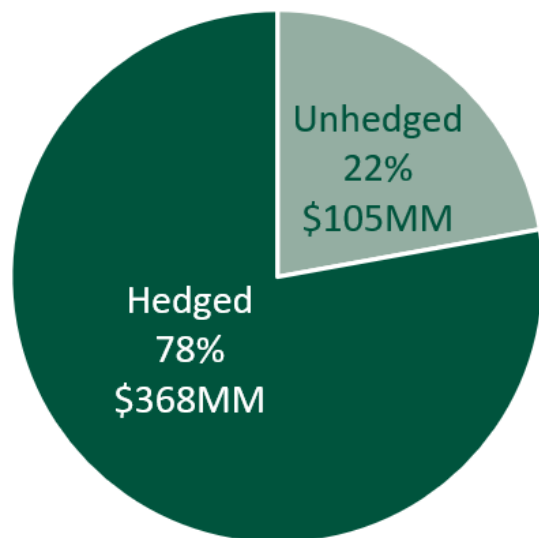
Other material assumptions or factors not mentioned above but used to forecast production and costs for 2023, after giving effect to the hedges in place as at December 31, 2022, include the following:

- A market gold price of \$1,600 per ounce, and an average realized gold price at the Mount Milligan Mine of \$1,192 per ounce after reflecting the streaming arrangement with Royal Gold (35% of the Mount Milligan Mine's gold is sold to Royal Gold for \$435 per ounce).
- A market price of \$3.25 per pound for the unhedged portion of copper production, representing a blended copper price of \$3.55 per pound that gives effect to the hedges in place as at December 31, 2022 resulting in an average realized copper price at the Mount Milligan Mine of \$2.98 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).
- Exchange rates: \$1USD:\$1.30 CAD, \$1USD:18.0 Turkish lira.
- Diesel fuel price assumption of \$1.00/litre (CAD\$1.30/litre) at the Mount Milligan Mine.

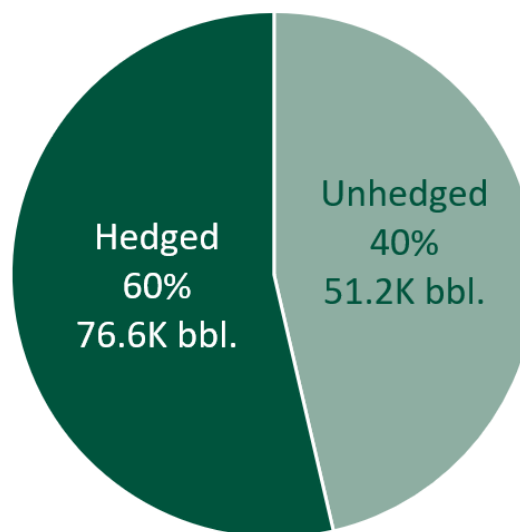
Hedging Programs

Q2 – Q4
2023

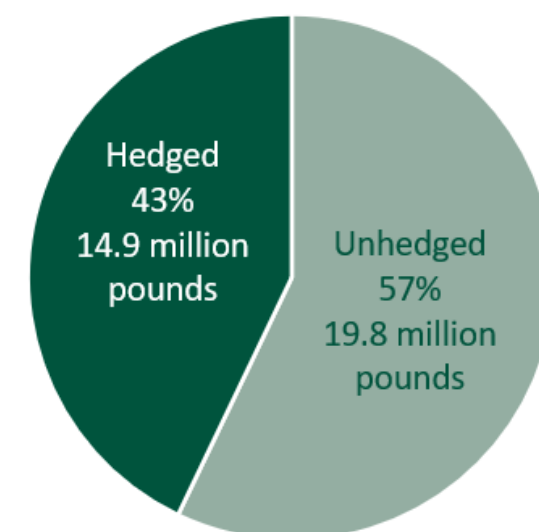
Canadian Dollar Hedging Program⁽¹⁾



Diesel Hedging Program⁽¹⁾



Copper Hedging ⁽¹⁾⁽²⁾

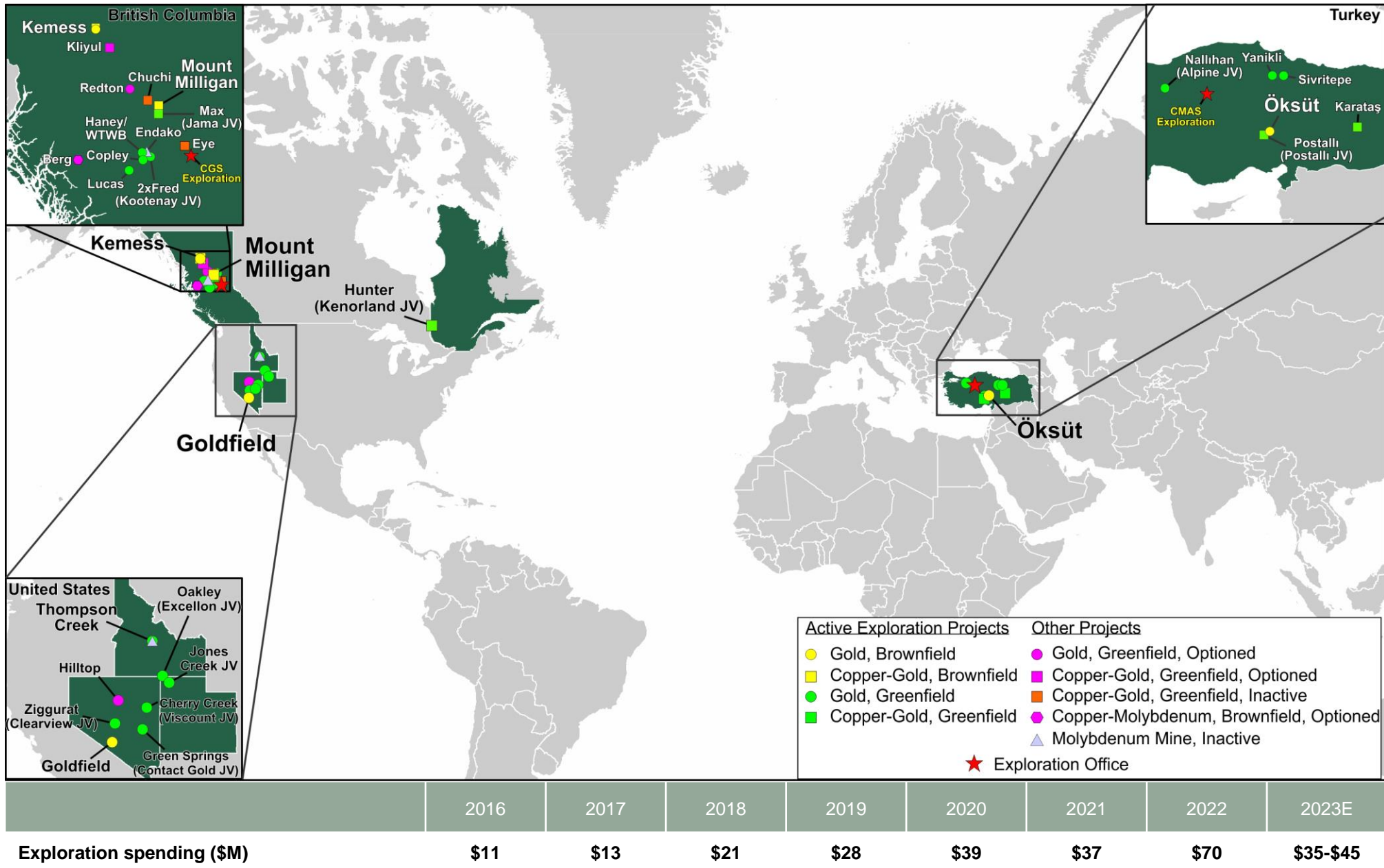


Derivative	Hedge Rate			Notional			
	Q2 - Q4 2023	2024	2025	Q2 - Q4 2023	2024	2025	Total
USD/CAD							
FX Collars (\$CAD)	\$1.26/\$1.33	\$1.28/\$1.36	\$1.32/\$1.37	\$243.0 million	\$183.0 million	\$90.0 million	\$516.0 million
FX Forwards (\$CAD)	\$1.29	\$1.32	\$1.35	\$125.0 million	\$145.0 million	\$72.0 million	\$342.0 million
Ultra-Low-Sulfur-Diesel							
Zero-Cost Collars (bbl.)	\$97/\$108	\$98/\$110	N/A	20,500	10,500	N/A	31,000
Swaps (bbl.)	\$95	\$98	\$106	56,100	42,900	16,800	115,800
Copper							
Zero-Cost Collars (lb.)	\$4.00/\$4.92	\$4.00/\$5.06	N/A	14.9 million	9.9 million	N/A	24.8 million

(1) Hedging coverage ratios and exposures based on mine site forecasted exposures as of March 31, 2023. The diesel hedging program exposure only includes the Mt. Milligan mine site.

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

Exploration Map of Projects



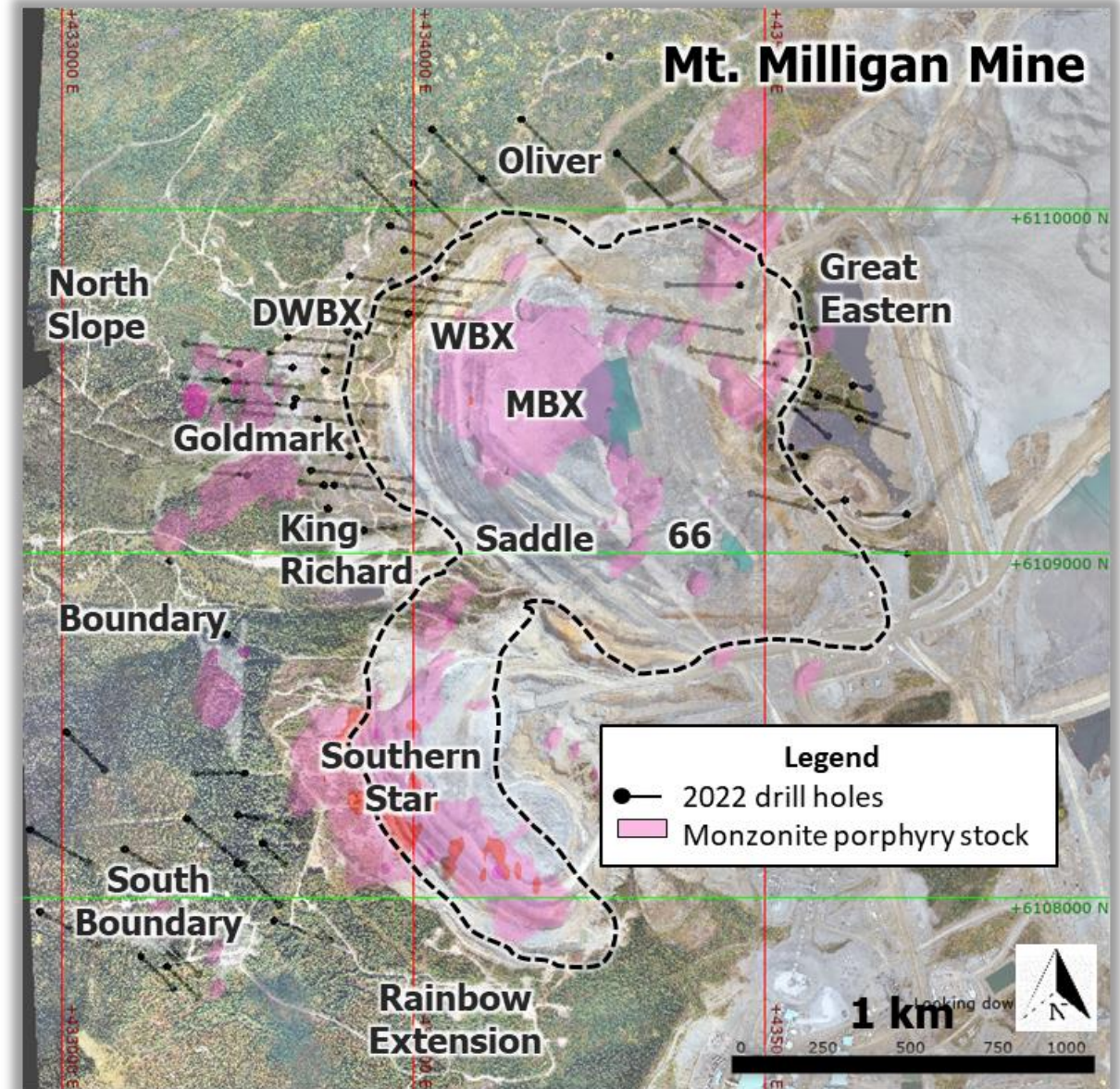
Mount Milligan Exploration 2023

2023 Exploration Plan

- Undertake resource expansion drilling programs within the open-pit and to the west and southwest of the ultimate pit margins.
- Potential exists to expand the open-pit westwards and deeper.
- Goldmark, DWBX, North Slope, and Boundary zones show potential for both shallow and deep resource addition west of the ultimate pit boundary.
- Great Eastern zone includes potentially economic shallow mineralization on the eastern margins of the ultimate pit boundary.
- Oliver zone shows potential for both shallow and deep resource addition on the northern margins of the ultimate pit boundary.

2022 brownfield spend –\$12.5M

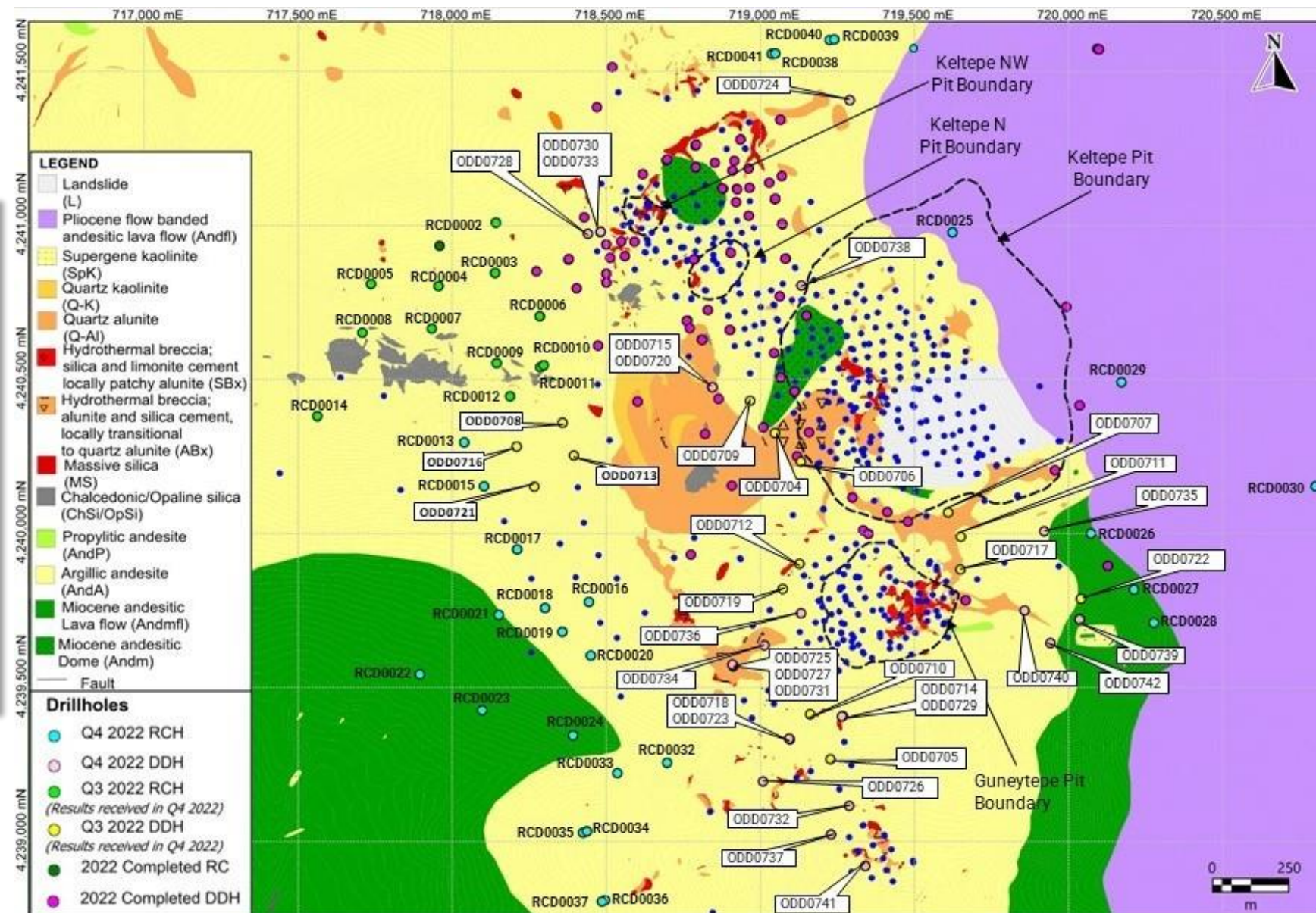
2023 brownfield guidance – \$10-\$12M



centerraGOLD

- Test oxide gold potential at peripheral prospects, e.g.:-
 - a) Yelibelen,
 - b) Büyüktepe, and
 - c) Boztepe prospects
- Assess potential for deeper porphyry-style copper-gold mineralization

2023 brownfield guidance – \$3-5M



Research Analyst Coverage and Institutional Investors

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

Top Ten Institutional Shareholders (May, 15 2023)	
1. Blackrock (UK)	15.2%
2. Van Eck Associates	7.9%
3. Helikon Investments	5.4%
4. Dimensional Funds	4.3%
5. Condire Management	4.0%
6. The Vanguard Group	3.8%
7. Ruffer LLP	3.0%
8. Donald Smith & Co.	2.9%
9. Quantex AG	2.3%
10. Connor, Clark & Lunn	1.8%
Total	50.6%

MICHAEL S. PARRETT	Chair	Appointed Director of Centerra's Board, May 2014
PAUL TOMORY	CEO & Director	Appointed Director of Centerra's Board, May 2023
PAUL N. WRIGHT	Director	Appointed Director of Centerra's Board, May 2020
RICHARD W. CONNOR	Director	Appointed Director of Centerra's Board, June 2012
WENDY KEI	Director	Appointed Director of Centerra's Board, May 2022
JACQUES PERRON	Director	Appointed Director of Centerra's Board, October 2016
SHERYL K. PRESSLER	Director	Appointed Director of Centerra's Board, May 2008
SUSAN L. YURKOVICH	Director	Appointed Director of Centerra's Board, May 2018

Disclosure - NI 43-101 Technical Report & Qualified Persons



NI 43-101 Technical Report

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

Qualified Persons & QA/QC :

Jean-Francois St-Onge, Professional Engineer, member of the Professional Engineer of Ontario (PEO) and Centerra’s Senior Director, Technical Services, has reviewed and approved the scientific and technical information related to mineral reserves contained in this presentation. Mr. St-Onge is a Qualified Person within the meaning of Canadian Securities Administrator’s NI- 43-101. Standards of Disclosure for Mineral Projects. Mr. St-Onge has sufficient experience which is relevant to the style of mineralization and type of deposits under consideration and to the activity which he is undertaking to qualify as a "Qualified Person" under NI 43-101. Mr. St-Onge has consented to the inclusion in this presentation of the mineral reserve estimates based on his compiled information in the form and context in which it appears in this presentation.

Lars Weiershäuser, PhD, PGeo, and Centerra’s Director of Geology, has reviewed and approved the scientific and technical information related to mineral resources estimates contained in this presentation—Dr. Weiershäuser is a Qualified Person within the meaning of Canadian Securities Administrator’s NI 43-101 Standards of Disclosure for Mineral Projects. Dr. Weiershäuser has sufficient experience which is relevant to the style of mineralization and type of deposits under consideration and to the activity which he is undertaking to qualify as a "Qualified Person" under NI 43-101. Dr. Weiershäuser has consented to the inclusion in this presentation of the mineral resource estimates based on his compiled information in the form and context in which it appears in this presentation.

All mineral reserve and resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101.

All other scientific and technical information presented in this document, including the production estimates, were prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101 and reviewed, verified, and compiled by Centerra’s geological and mining staff under the supervision of W. Paul Chawrun, Professional Engineer, member of the Professional Engineers of Ontario (PEO) and Centerra’s Vice President and Chief Operating Officer whom is a “Qualified Person” for the purposes of NI 43-101. Sample preparation, analytical techniques, laboratories used and quality assurance and quality control protocols are done consistent with industry standards and independent certified assay labs are used.

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Thank you

University Avenue, Suite 1500
Toronto, ON
M5J 2P1

Tel: +1 (416) 204-1953
Fax: +1 (416) 204-1954
Email: info@centerragold.com