



Building a strong, stable platform.

2022 Fourth Quarter & Full Year Results

February 24, 2023

TSX: CG NYSE: CGAU

Caution Regarding Forward Looking Information

Information contained in this document which is not a statement of historical fact, and the documents incorporated by reference herein, may be “forward-looking information” for the purposes of Canadian securities laws and within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. The words “believe”, “expect”, “anticipate”, “contemplate”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule”, “understand” and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things: statements regarding 2023 Outlook and 2023 Guidance, including production, costs, capital expenditures, depreciation, depletion and amortization expenses and taxes; the effects of inflation on the Company’s costs; the weakening of the Canadian dollar and Turkish lira relative to the U.S. dollar; expectations regarding copper credits and copper prices in 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 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; 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; strategic options for the Molybdenum BU, including a potential restart of the Thompson Creek Mine, net cash required to maintain the business and expectations for molybdenum prices; expectations for ongoing activities at the Goldfield project, including drilling, resource estimation and a feasibility study; expectations for market purchases under a normal course issuer bid; possible impact to operations relating to COVID-19; leadership transition of the Chief Executive Officer position; and expectations regarding contingent payments to be received from the sale of Greenstone Partnership.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Centerra, are inherently subject to significant technical, political, business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward- looking information. Factors and assumptions that could cause actual results or events to differ materially from current expectations include, among other things: (A) strategic, legal, planning and other risks, including: political risks associated with the Company’s operations in Türkiye, the USA and Canada, including potential uncertainty created by upcoming presidential elections in Türkiye and their potential to disrupt or delay Turkish bureaucratic processes and decision making; 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; 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 February 23, 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.

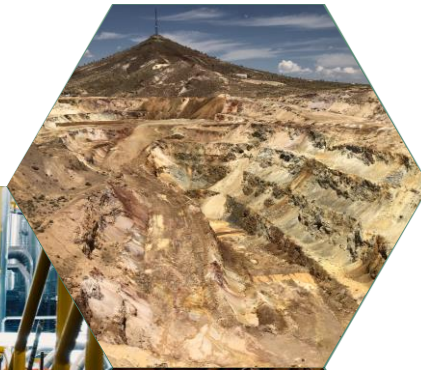
The following non-GAAP ratios are used in this presentation:

- *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 December 31, 2022 and 2021, is included in the section titled “*Non-GAAP and Other Financial Measures*” of the Q4 2022 MD&A, which section is incorporated by reference herein. The Q4 2022 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.



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

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



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

✓	<p>Öksüt Mine Update</p> <ul style="list-style-type: none"> In January 2023, received notices of approval for the operating license extension for period of 10 years and an enlarged grazing land permit allowing for expansion of the open pits. Regulatory review of amended Environmental Impact Assessment (“EIA”), which was submitted in mid-January 2023, remains in process. Mercury abatement retrofit to the ADR plant is now complete. Following regulatory approvals and the restart of the plant, the Company will be positioned to process gold at a rate of up to 35k ounces per month. As of December 31, 2023, gold-stored-in-carbon inventory totaled ~100,000 recoverable ounces in addition to ~200,000 recoverable ounces in ore stockpiles and on the heap leach pad. Due to inventory build-up, crushing and stacking activities are now paused. No injuries to our employees or contractors and no damage to infrastructure at the mine in connection with the tragic earthquake in Türkiye.
✓	<p>Q4’22 and FY’22 gold production of 53k ounces and 244k ounces, respectively:</p> <ul style="list-style-type: none"> 189k ounces of payable gold and 74M lbs. of Copper produced by the Mount Milligan Mine in 2022, and; 55k ounces of gold produced by the Öksüt Mine in Q1’22
✓	<p><u>Announced 2023 Mount Milligan Guidance, including:</u></p> <ul style="list-style-type: none"> Gold production of 160-170k ounces. Copper production of 60-70M lbs. Gold production costs of \$900-\$950/oz. All-in Sustaining Costs on a by-product basis⁽¹⁾ (“AISC”) of \$1,075-\$1,125/oz.
✓	<p>The Company continues to evaluate strategic options for the Molybdenum Business Unit (“MBU”), including a potential restart of the Thompson Creek Mine (“TCM”) with improving molybdenum prices; Prefeasibility Study (“PFS”) on TCM restart expected Q3’23.</p>
✓	<p>Advancement of the Goldfield Project continues with ~50,000 metres of drilling completed in 2022; initial resource estimate targeted by mid-2023 and an updated resource estimate followed by a Feasibility Study.</p>



(1) Non-GAAP financial measures and ratios. “Non-GAAP and Other Financial Measures” section of the Company’s Q4’22 MD&A (refer to pp. 43-49)

ESG Highlights



Following the tragic earthquakes in Türkiye and Syria, Centerra mobilized an emergency response team from the Öksüt Mine to assist Turkish state emergency preparedness authorities and regional disaster response organizations in the country's search and rescue efforts.

Completed the full rollout of the Responsible Gold Mining Principles ("RGMPs") in Q4 2022.

Achieved one million hours without a lost time injury at the Mount Milligan in the fourth quarter of 2022.

Sponsored the Develi Women's Initiative Production and Business Cooperative's production and sale of natural food items and handicrafts to promote sustainable business and provide training for women to sell their products nationwide.

A Relationship Agreement ceremony and signing with five hereditary chiefs from the Gitxsan / Wilp Nii Gyap finalized in January 2023. This agreement signifies the commitment to a collaborative working relationship with the First Nations at our Kemess site.

Completed a global diversity, equity and inclusion (internally known as "IDEA") survey and formed a committee focused on the rollout of a Global IDEA Strategy and action plan for the remainder of 2022 and 2023.





Operational Highlights Q4 2022



Mount Milligan Mine Operating Highlights

- Achieved record annual mill throughput of 21.3 million tonnes in 2022.
- Cash provided and free cash flow from mine operations⁽¹⁾ for 2022 were \$162M and \$100M, respectively (\$27M and \$16M, respectively, for the quarter).
- Gold production costs in Q4'22 and FY'22 of \$790/oz and \$767/oz, respectively;
- AISC on a by-product basis⁽¹⁾ in Q4'22 and FY'22 of \$629/oz and \$630/oz, respectively.
- Staged Flotation Reactors ("SFRs") circuit has been operating since beginning of May 2022 with circuit optimization and full commissioning completed in Q4'22; initial results indicate elevated recoveries.
- Optimization of the LOM plan continues; increases in both gold and copper production anticipated for 2024 and 2025 when compared to the annual figures included in the most recent Technical Report for the mine.
- 55,000 metres of diamond drilling completed since last resource update.

Mount Milligan Operating Summary	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Total Material Mined (Tonnes 000s)	10,651	11,602	11,924	10,185	44,362
Ore Mined (Tonnes 000s)	4,992	4,556	5,294	4,578	19,420
Ore Processed (Tonnes 000s)	5,251	5,055	5,538	5,504	21,348
Cu Head Grade (%)	0.23%	0.20%	0.20%	0.19%	0.20%
Cu Recovery (%)	81.9%	83.7%	82.4%	79.5%	81.9%
Cu Produced (000 lbs) ⁽²⁾	20,558	17,352	19,045	16,909	73,864
Au Head Grade (g/t Au)	0.35	0.39	0.47	0.47	0.42
Au Recovery (%)	67.9%	68.8%	66.2%	65.5%	66.9%
Au Produced (oz) ⁽²⁾	39,093	42,728	54,134	53,222	189,177

(1) 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)

(2) 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.



Öksüt Mine Operating Highlights

- In January 2023, received notices of approval for Öksüt's operating license extension for 10 years and an enlarged grazing land permit allowing for expansion of the mining areas.

Öksüt Mine Update

- Regulatory review of amended Environmental Impact Assessment ("EIA"), which was submitted in mid-January 2023, remains in process.
- Mercury abatement retrofit to the ADR plant is now complete.
- As of December 31, 2023, gold-stored-in-carbon inventory totaled ~100,000 recoverable ounces in addition to ~200,000 recoverable ounces in ore stockpiles and on the heap leach pad. Due to inventory build-up, crushing and stacking activities are now paused.
- 2023 mining activities will be focused on the Phase 5 pit wall pushback to expand the Keltepe pit.
- Following regulatory approvals and the restart of the plant, the Company will be positioned to process gold at a rate of up to 35k ounces per month.

Öksüt Operating Summary	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Tonnes of Ore Stacked (000s)	963	1,046	1,015	752	3,776
Heap Leach Grade (g/t)	1.59	1.90	1.96	1.90	1.83
Heap Leach Contained Ounces Stacked	49,111	63,860	63,834	45,820	222,625
Gold Ounces Produced	54,691	-	-	-	54,691
Additions to stored gold-in-carbon inventory (oz) ⁽¹⁾	-	58,469	~45,000	-	~100,000

(1) Represents a subset of the recoverable ounces in the ADR inventory as at June 30, 2022 and September 30, 2022, respectively.

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.

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

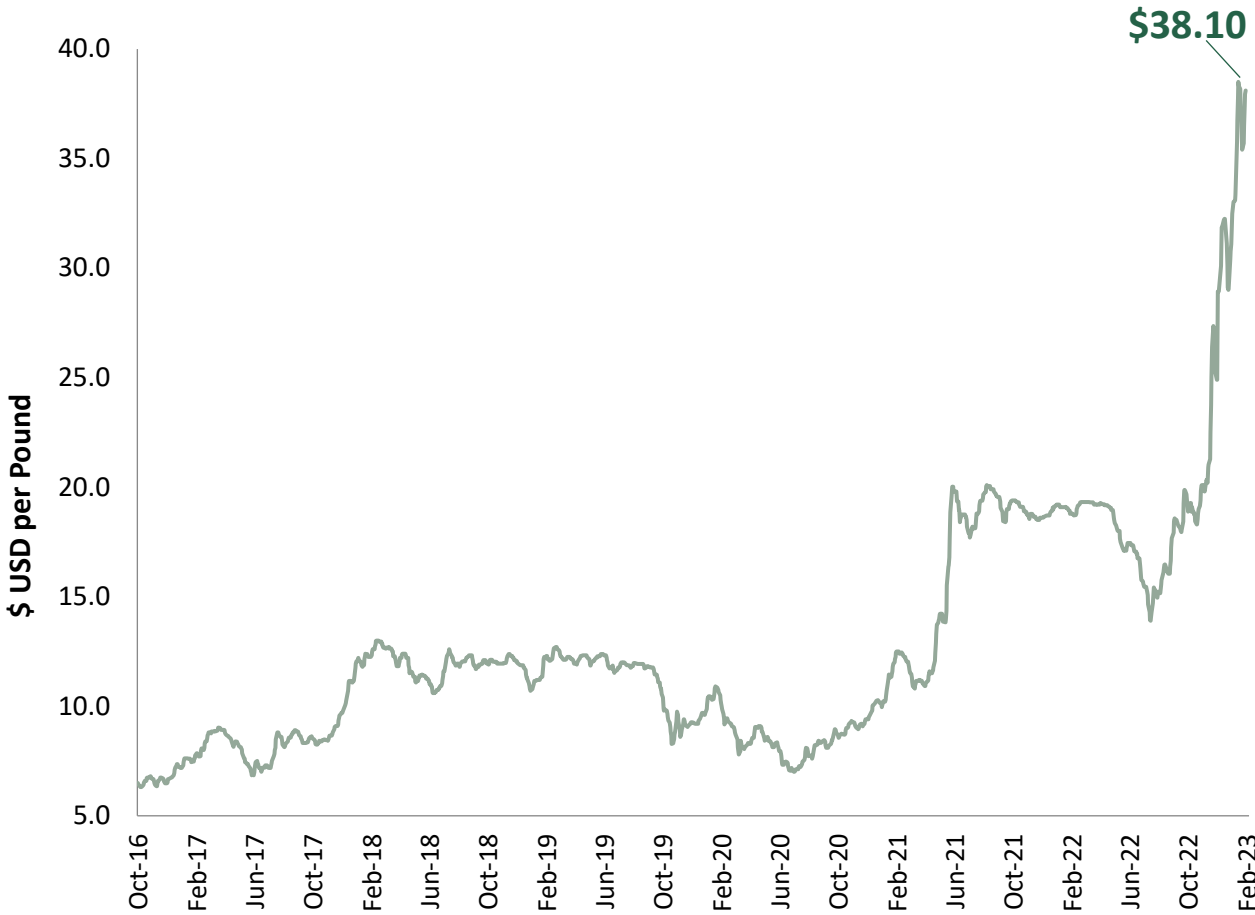


Year-end Resource Summary 2022

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.

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.



Financial Highlights Q4 2022

Financial Results



<i>(in millions, except ounces and per share amounts)</i>		
	Q4 2022	FY 2022
Revenues	\$208.3	\$850.2
Gold ounces sold	49,443	242,193
Total copper pounds sold (000s)	15,374	73,392
Cash used in operating activities from continuing operations	\$(9.8)	\$(2.0)
Free cash flow deficit from continuing operations ⁽¹⁾	\$(25.3)	\$(82.9)
Net loss from continuing operations	\$(130.1)	\$(77.2)
Adjusted net loss from continuing operations ⁽¹⁾	\$(13.7)	\$(9.4)
Net loss per share ⁽²⁾ , basic	\$(0.59)	\$(0.29)
Adjusted net loss per share ^(1,2) , basic	\$(0.06)	\$(0.04)
Gold production costs (\$/oz)	\$790/oz	\$681/oz
All-in sustaining costs on a by-product basis ⁽¹⁾ (\$/oz)	\$987/oz	\$860/oz

(1) Non-GAAP financial measures and ratios and supplementary financial measures. See the “Non-GAAP and Other Financial Measures” section of the Company’s Q4’22 MD&A (refer to pp. 43-49).

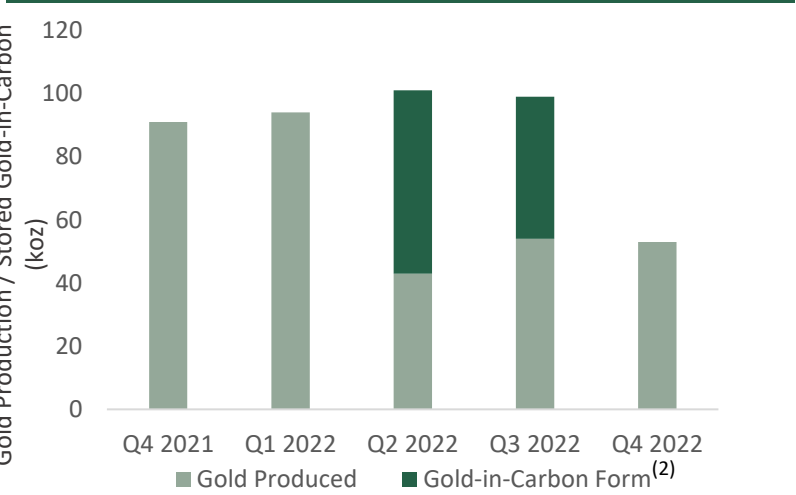
(2) As at December 31, 2022, the Company had 218,428,681 common shares issued and outstanding.

Financial Highlights

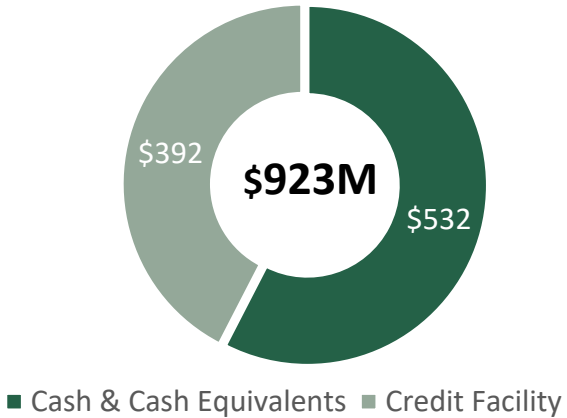


<ul style="list-style-type: none">Q4'22 and FY'22 gold production of 53k ounces (solely from MTM) and 244k ounces, respectively:<ul style="list-style-type: none">189k ounces of payable gold and 74M lbs of Copper produced by Mount Milligan in 2022, and;55k ounces of gold produced by the Öksüt Mine in Q1'22.
<ul style="list-style-type: none">Stored gold-in-carbon inventory balance at the Öksüt Mine ~100,000 recoverable ounces⁽²⁾ as at December 31, 2022, with a recorded cost of \$47M, as well as an additional 200koz recoverable ounces on the heap leach pad and stockpile.
<ul style="list-style-type: none">Q4'22 and FY'22 cash used in operating activities by continuing operations of (\$10M) and (\$2M), respectively.At the Mount Milligan Mine, Q4'22 and FY'22 cash provided by mine operations was \$27M and \$162M, respectively, which helped to offset cash used in mine operations at the Öksüt Mine of (\$12M) in Q4'22 and (\$17.5M) for full year 2022.
<ul style="list-style-type: none">Returns to shareholders in Q4'22 and FY'22 were \$23M and \$60M, respectively, as a result of dividend grants and share buybacks under the NCIB in 2022.
<ul style="list-style-type: none">Initiated changes to streamline the corporate structure and reduced workforce levels at regional and corporate offices.
<ul style="list-style-type: none">Quarterly dividend declared of C\$0.07 per common share in Q4'22.

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



Liquidity (\$M)⁽³⁾



(1) Non-GAAP financial measures and ratios. "Non-GAAP and Other Financial Measures" section of the Company's Q4'22 MD&A (refer to pp. 43-49)
(2) Represents a portion of the recoverable ounces in the ADR inventory as at December 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 Q4'22 MD&A for more details.
(3) As at December 31, 2022. Total liquidity is calculated as 'Cash and cash equivalents' and amount available under the Corporate Credit Facility.

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 and Anna Malevich, Professional Engineer, member of the Professional Engineers of Ontario (PEO) and Centerra’s Senior Director, Projects, each of whom is a “Qualified Person” for the purposes of NI 43-101. Sample preparation, analytical techniques, laboratories used and quality assurance and quality control protocols are done consistent with industry standards and independent certified assay labs are used.

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Questions

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Thank you
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