



Mount Milligan

Öksüt

Goldfield

Building a strong, stable platform.

Investor Presentation
August 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, depreciation, depletion and amortization, taxes and cash flows; the expected profile of the Company’s future production and costs, including expectations that the Mount Milligan Mine is on track to access higher grades in the second half of 2023, Mount Milligan Mine’s production will be weighted to the back end of 2023 and its shipment profile in 2023, plans and expectations for a ramp-up of gold processing at the Öksüt Mine, including the commissioning of a second electrowinning cell, cash processing costs for Öksüt Mine’s gold in carbon inventory and gold in ore stockpiles and on the heap leach pad, the release of working capital from the Molybdenum Business Unit, and ongoing evaluations of a restart of the Thompson Creek Mine.

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; 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 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: labour action, 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 or 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 July 31, 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.

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), who 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.

Use of Non-GAAP and Other Specified Financial Measures

This document contains “specified financial measures” within the meaning of NI 52-112, specifically the non-GAAP financial measures, non-GAAP ratios and supplementary financial measures described below. Management believes that the use of these measures assists analysts, investors and other stakeholders of the Company in understanding the costs associated with producing gold and copper, understanding the economics of gold and copper mining, assessing operating performance, the Company’s ability to generate free cash flow from current operations and on an overall Company basis, and for planning and forecasting of future periods. However, the measures have limitations as analytical tools as they may be influenced by the point in the life cycle of a specific mine and the level of additional exploration or other expenditures a company has to make to fully develop its properties. The specified financial measures used in this document do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers, even as compared to other issuers who may be applying the World Gold Council (“WGC”) guidelines. 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 is a description of the non-GAAP financial measures, non-GAAP ratios and supplementary financial measures used in this document:

- *All-in sustaining costs 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. All-in sustaining costs on a by-product basis is a non-GAAP financial measure calculated as the aggregate of production costs as recorded in the condensed consolidated statements of (loss) 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. When calculating all-in sustaining costs 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. A reconciliation of all-in sustaining costs on a by-product basis to the nearest IFRS measure is set out below. Management uses these measures to monitor the cost management effectiveness of each of its operating mines.
- *All-in sustaining costs on a co-product basis per ounce of gold or per pound of copper*, is a non-GAAP ratio calculated as all-in sustaining costs on a co-product basis divided by ounces of gold or pounds of copper sold, as applicable. All-in sustaining costs on a co-product basis is a non-GAAP financial measure based on an allocation of production costs between copper and gold based on the conversion of copper production to equivalent ounces of gold. The Company uses a conversion ratio for calculating gold equivalent ounces for its copper sales calculated by multiplying the copper pounds sold by estimated average realized copper price and dividing the resulting figure by estimated average realized gold price. For the second quarter ended June 30, 2023, 423 pounds of copper were equivalent to one ounce of gold. A reconciliation of all-in sustaining costs on a co-product basis to the nearest IFRS measure is set out below. Management uses these measures to monitor the cost management effectiveness of each of its operating mines.
- *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.
- *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. All-in costs on a by-product basis is a non-GAAP financial measure which includes all-in sustaining costs on a by-product basis, exploration and study costs, non-sustaining capital expenditures, care and maintenance and other costs. A reconciliation of all-in costs on a by-product basis to the nearest IFRS measures is set out below. Management uses these measures to monitor the cost management effectiveness of each of its operating mines.
- *Adjusted net (loss) earnings* is a non-GAAP financial measure calculated by adjusting net (loss) earnings as recorded in the condensed consolidated statements of (loss) earnings for items not associated with ongoing operations. The Company believes that this generally accepted industry measure allows the evaluation of the results of income-generating capabilities and is useful in making comparisons between periods. This measure adjusts for the impact of items not associated with ongoing operations. A reconciliation of adjusted net (loss) earnings to the nearest IFRS measures is set out below. 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.
- *Free cash flow (deficit)* is a non-GAAP financial measure calculated as cash provided by operating activities from continuing operations less property, plant and equipment additions. A reconciliation of free cash flow to the nearest IFRS measures is set out below. Management uses this measure to monitor the amount of cash available to reinvest in the Company and allocate for shareholder returns.
- *Free cash flow (deficit) from mine operations* is a non-GAAP financial measure calculated as cash provided by mine operations less property, plant and equipment additions. A reconciliation of free cash flow from mine operations to the nearest IFRS measures is set out below. Management uses this measure to monitor the degree of self-funding of each of its operating mines and facilities.

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 June 30, 2023 and 2022, is included in the section titled “Non-GAAP and Other Financial Measures” of the Q2 2023 MD&A, which section is incorporated by reference herein. The Q2 2023 MD&A is available under the Company’s profile on SEDAR at www.sedar.com.

Corporate Highlights

✓	On May 31, 2023, obtained regulatory approval of an amended Environmental Impact Assessment (“EIA”) for the Öksüt Mine and resumed full operations on June 5, 2023.
✓	Q2’23 production of 61,622 ounces and 14M pounds of Copper, including a partial month of production from the Öksüt Mine totaling 20,503 ounces of gold.
✓	Updated 2023 consolidated production outlook of 340,000-360,000 ounces of gold, including 180,000-190,000 ounces of gold from Öksüt, and near the low end of 160,000-170,000 ounces of gold from Mount Milligan. 2023 copper production outlook of 60-70 million pounds (unchanged).
✓	Comprehensive evaluation of Centerra’s assets on-going with the goal of rolling out a new corporate strategy in the coming months.
✓	Repurchased and cancelled ~1.3M common shares for the total consideration of \$7.3M (C\$9.7M) in Q2’23.
✓	Declared quarterly dividend of CAD \$0.07 per share in Q2’23.



ESG Highlights



In Q2'23, the Öksüt Mine achieved one million hours without a lost-time work injury and the Mount Milligan Mine achieved a health and safety trophy for a mine rescue competition team, where they took first place for both the BC North Zone competition and at the provincial level.

Responsible Gold Mining Principles (“RGMP”) conformance report, along with an independent assurance letter concluding Centerra's conformance with the RGMPs, will be integrated into Centerra’s forthcoming 2022 Annual ESG Report.

In 2022, Centerra installed a permanent electric pumping system at Mount Milligan Mine, which enabled the recycling of 450,000 m3 of water and led to a decrease in the site’s external water consumption.

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”).

A Global DEI strategy and multi-year action plan (called “IDEA”) has been launched with a focus on creating a sustainable future of work that works for everyone.

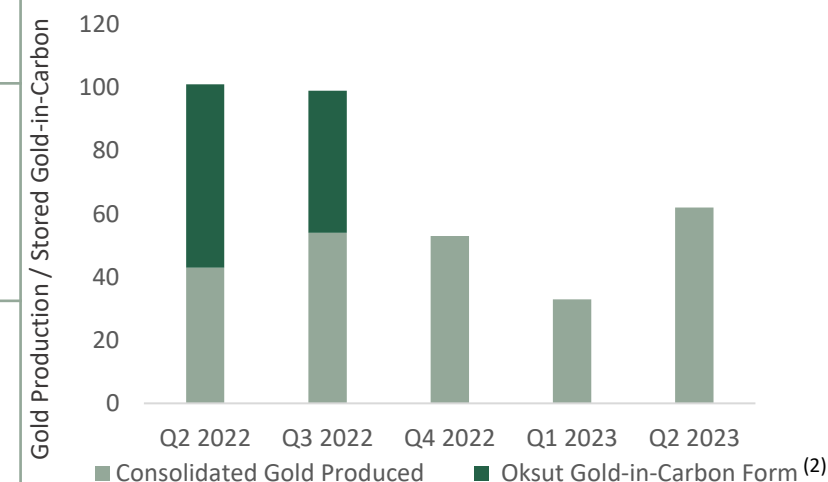


Financial Highlights

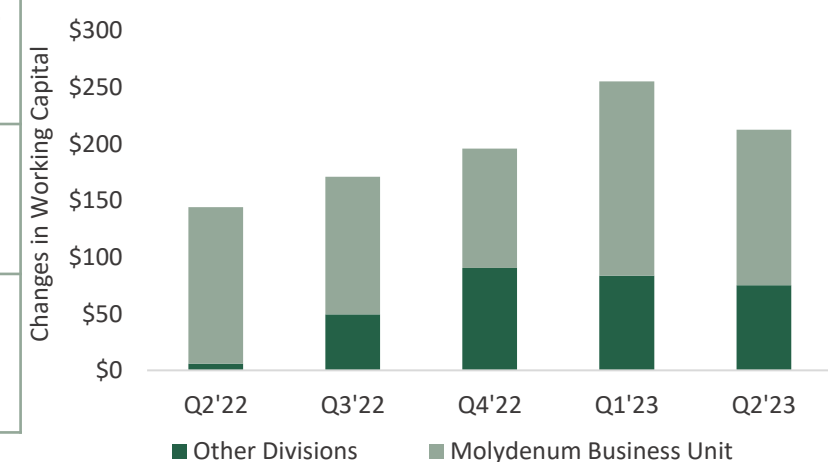


- Q2'23 cash provided by operating activities and free cash flow ⁽¹⁾ of \$33.4M and \$10.6M, respectively
- MBU in Q2'23, sold approximately 3.0 million pounds of molybdenum, generating revenue of \$76.1 million with an average market price of \$21.23 per pound and approximately \$35M of the investment in working capital from Q1'23 was released in Q2'23.
- At the Mount Milligan Mine, Q2'23 cash provided by mine operations and free cash flow⁽¹⁾ were \$21.6M and \$8.8M, respectively.
- At the Öksüt Mine, Q2'23 cash provided by mine operations and free cash flow were \$7.7M and \$0.4M respectively.
- To manage gold price risk during an anticipated short-term concentrated gold sales period in Türkiye, the Company purchased gold put option contracts for 75,000 ounces at an average strike price of \$1,942 per ounce.
- Under the NCIB program, the Company repurchased and cancelled 1,271,900 common shares for the total consideration of \$7.3 million (C\$9.7 million) in Q2'23.
- Total liquidity of \$799.9M, representing a cash balance of \$401.8M and \$398.1M available under a corporate credit facility as at June 30, 2023.
- Quarterly dividend of C\$0.07 per common share declared in Q2'23.

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 Q2'23 MD&A (refer to pp. 34-38)

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

(3) As at June 30, 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	Q2'23
Gold Production (koz)	189	41
Copper Production (Mlbs)	74	14
Production Costs (\$/oz)	\$767	\$1,255
All-In Sustaining Costs (\$/oz)^(1,2)	\$630	\$1,599
All-In Costs (\$/oz)^(1,2)	\$704	\$1,624

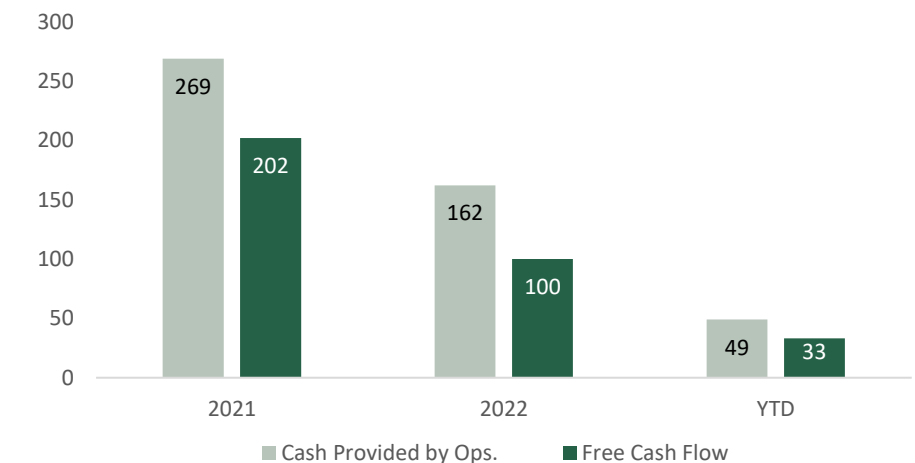
- Gold and copper production for the quarter were impacted by mine sequencing and lower gold grades than planned when mining was occurring in an ore-waste transition zone, with this lower grade ore also impacting plant recoveries.
- Completed mining in ore-waste transition zone and mine plan remains on-track to access higher gold and copper grades in H2'23. Gold production is anticipated to be near the low end of guidance in the range of 160,000 to 170,000 ounces, with copper production currently tracking towards mid-point of guidance within the range of 60-70M pounds.
- Q2'23 gold production costs of \$1,255 per ounce; full-year gold production costs expected to be within range of \$1,000 to \$1,050 per ounce.
- Q2'23 AISC on a by-product basis⁽¹⁾ of \$1,599 per ounce; full-year AISC on a by-product basis⁽¹⁾ expected to be within range of \$1,125 to \$1,175 per ounce.
- 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 Q2'23 MD&A (refer to pp. 34-38)



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

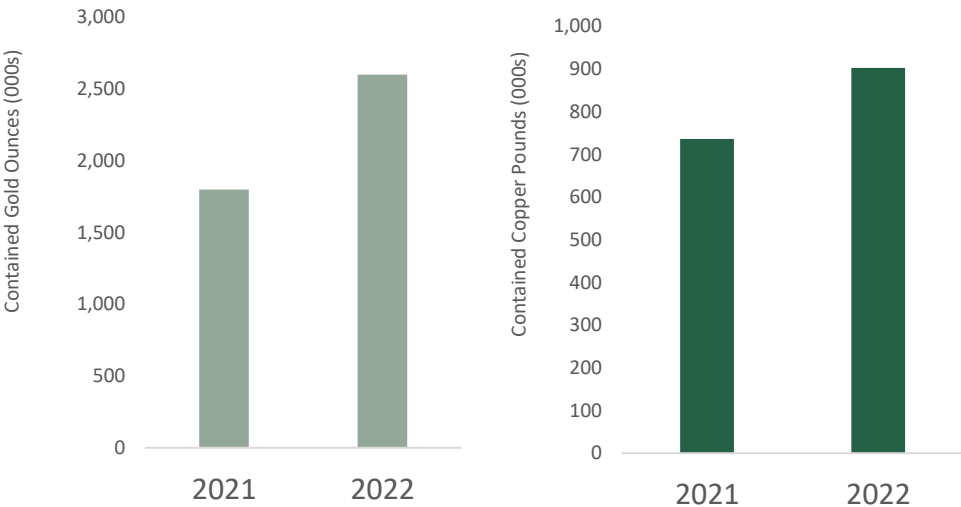
5% Discount Rate

\$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. 29 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)

- Following the receipt of the updated EIA on May 31, 2023, crushing, stacking and ADR activities resumed on June 5, 2023 with gold production totaling 20,503 ounces in Q2'23.
- As at June 30, 2023, approximately 80,000 recoverable ounces of gold remain in stored gold-in-carbon inventory, with approximately 20,000 ounces of in ADR plant inventory, plus an additional approximately 200,000 recoverable ounces of gold in ore stockpiles and on the heap leach pad.
- Q2'23 gold production costs of \$404 per ounce; full-year gold production costs expected to be within range of \$450 to \$500 per ounce.
- Q2'23 AISC on a by-product basis⁽¹⁾ of \$1,143 per ounce; full-year AISC on by-product basis⁽¹⁾ expected to be within range of \$650 to \$700 per ounce.
- Full year production guidance is 180,000 to 190,000 ounces; 45% of the second half production in the Q3'23 and 55% in Q4'23.



	2021	Q2'23
Gold Production (koz)	112	20
Production Costs (\$/oz)	\$457	\$404
All-In Sustaining Costs (\$/oz)^(1,2)	\$668	\$1,143
All-In Costs (\$/oz)^(1,2)	\$694	\$1,625

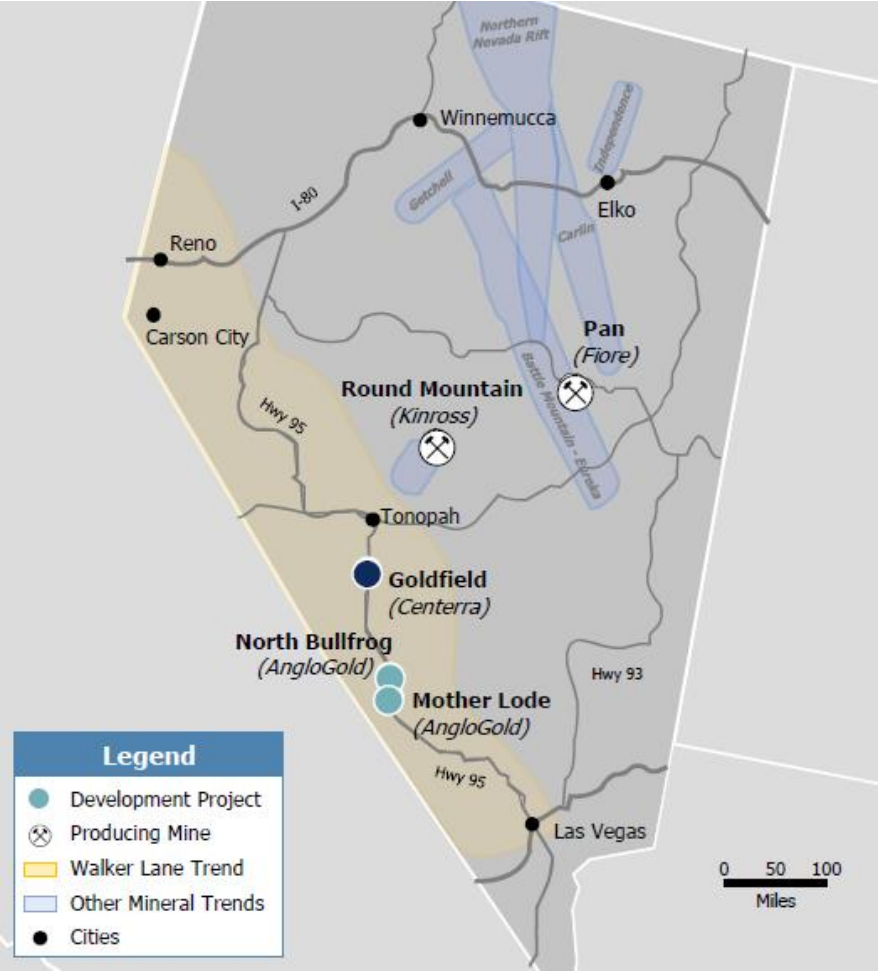
⁽¹⁾ All-in sustaining costs (AISC) and All-in costs (AIC) are calculated on by product basis (\$/oz).

⁽²⁾ Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q2'23 MD&A (refer to pp. 34-38)

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	~\$16-20M
Adds high-quality, open-pit, heap-leach development project.	
Improves geographic profile and provides new platform of operation in Tier 1 mining jurisdiction.	
Leverages existing operational expertise with asset possessing qualities similar to Öksüt Mine.	
Underexplored property that provides substantial upside potential.	
Initiated a resource expansion and infill drill program targeting over 65,000 meters of diamond drilling and reverse circulation drilling.	
Exploration activities for the remainder of 2023 will be focused on targeting oxide mineralization.	



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

(1) Payable by Centerra in cash or shares in Q3 2023.
(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.

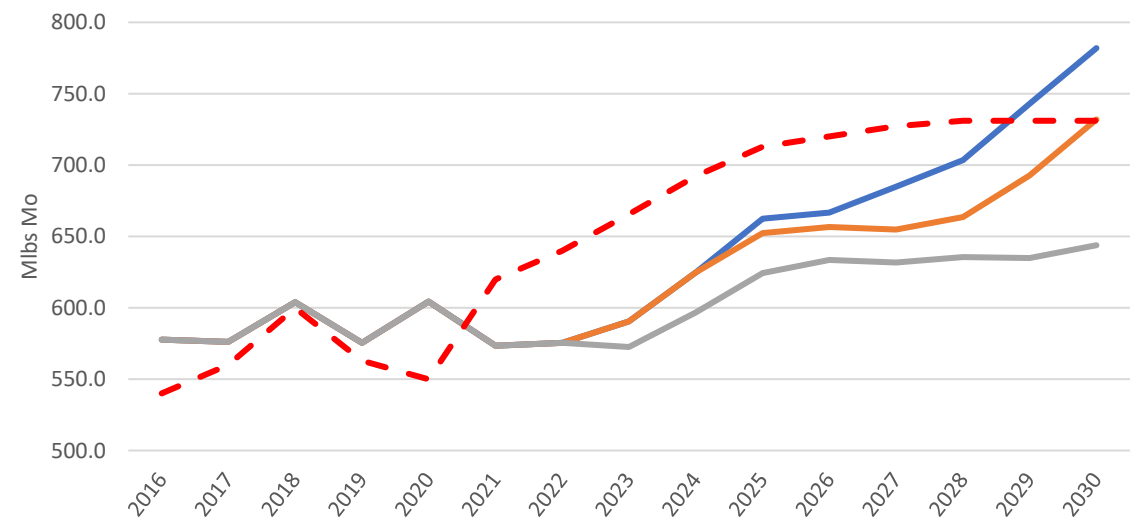
Thompson Creek Mine



- 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.

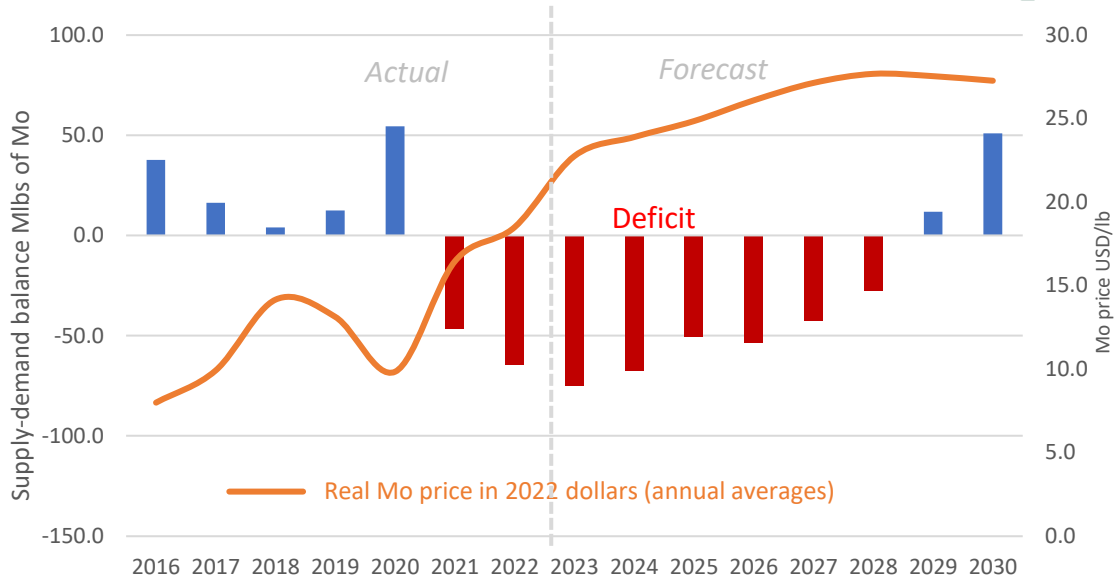
Molybdenum – Key Market Themes

— 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



2023 Updated Outlook

	Units	2023 Updated Guidance (as at June 30, 2023)	Six Months 2023 Actuals	2023 Initial Guidance (as at December 31, 2022)
<u>Production</u>				
Total Gold Production ⁽¹⁾	(Koz)	340-360	95	n/a
Mount Milligan Mine ^(2,3)	(Koz)	160-170	74	160-170
Öksüt Mine	(Koz)	180-190	21	n/a
Total Copper Production ^(2,3)	(Mlb)	60-70	27	60-70
<u>Unit Costs⁽⁴⁾</u>				
Gold Production Costs ⁽¹⁾	(\$/oz)	700-750	1,085	n/a
Mount Milligan Mine ⁽²⁾	(\$/oz)	1,000-1,050	1,181	900-950
Öksüt Mine	(\$/oz)	450-500	404	n/a
All-in Sustaining Costs on a by-product basis ^(1,3,4,5)	(\$/oz)	1,000-1,050	1,564	n/a
Mount Milligan Mine ⁽⁴⁾	(\$/oz)	1,125-1,175	1,250	1,075-1,125
Öksüt Mine	(\$/oz)	650-700	1,484	n/a
Copper Production Costs	(\$/lb)	2.15-2.40	2.51	1.90 – 2.15

(1) Consolidated Centerra Figures

(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 \$1,850 per ounce and a blended copper price of \$3.85 per pound for the remainder of 2023, the Mount Milligan Mine's average realized gold and copper price for the remaining six months of 2023 would be \$1,350 per ounce and \$2.98 per pound, respectively, when factoring in the Mount Milligan Streaming Arrangement. The blended copper price of \$3.85 per pound factors in 2023 copper hedges and a market price of \$3.70 per pound for the unhedged portion for the remainder of 2023.

(3) Gold and copper production at the Mount Milligan Mine assumes recoveries of 66% and 81%, respectively, which is unchanged from the previous guidance. Gold production at the Öksüt Mine assumes recoveries of ~72%. 2023 gold ounces and copper pounds sold are expected to approximate production figures.

(4) Unit costs included a credit for forecasted copper sales treated as by-products for all-in sustaining costs and all-in costs. Production for copper and gold reflects estimated metallurgical losses resulting from handling of the concentrate and metal deduction levels by smelters.

(5) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q2'23 MD&A (refer to pp. 34-38).

2023 Updated Outlook



	Units	2023 Updated Guidance (as at June 30, 2023)	Six Months 2023 Actuals	2023 Initial Guidance (as at December 31, 2022)
<u>Capital Expenditures</u>				
Additions to PP&E ⁽¹⁾	(\$M)	90-115	28.8	n/a
Total Capital Expenditures ^(1,2)	(\$M)	90-115	27.4	n/a
Sustaining ^(1,2)	(\$M)	90-110	25.6	n/a
Non-sustaining ^(1,2,3)	(\$M)	2	1.8	n/a
Depreciation, Depletion and Amortization ⁽¹⁾	(\$M)	115-140	41.8	n/a
British Columbia Mineral Tax ⁽¹⁾	(\$M)	80-90	9.9	n/a

Total Project Evaluation and Exploration Costs ⁽¹⁾	(\$M)	64-80	42.4	59-75
MBU Cash Used in Operations and Free Cash Flow Deficit ^(2,5)	(\$M)	45-80	46	45-80

(1) Consolidated Centerra Figures

(2) Non-GAAP financial measures. See the “Non-GAAP and Other Financial Measures” section of the Company’s Q2’23 MD&A (refer to pp. 34-38).

(3) Represents non-sustaining capital expenditures at the Gold Project

(4) The exploration and project evaluation costs include both expensed exploration and project evaluation costs as well as capitalized exploration costs and exclude business development expenses. \$2.4M of capitalized exploration costs are also included in the full year 2023 sustaining capital expenditures at the Mount Milligan Mine. In addition, \$1.8M of capitalized project evaluation costs at the Goldfield project are also included in the six months ended June 30, 2023 and full year 2023 sustaining capital expenditures.

(5) This is cash-flow based metric as opposed to a cost metric.



- 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. 29 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. 29 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. 29 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	0.5 – 1.0	-	11.0 – 12.0	6 – 7
	+\$50/oz	1.5 – 2.0		12.5 – 14.0	1 – 2
Copper price ^(1,2)	-10%	0.1 – 0.3	-	3.5 – 6.5	40 – 70
	+10%	0.7 – 0.9		17.5 – 21.0	215 – 230
Diesel fuel ⁽¹⁾	10%	0.8 – 1.0	0.1 - 0.2	0.9 – 1.2	3 - 5
Canadian dollar ^(1,3)	10 cents	3.5 – 5.0	0.5 – 0.8	4.0 – 5.8	17 - 20
Turkish lira ⁽³⁾	1 lira	0.1 - 0.2	0.1 - 0.2	0.2 – 0.4	1 - 2

(1) Includes the effect of the Company's copper, diesel fuel and Canadian dollar hedging programs, with current exposure coverage as of June 30, 2023 of approximately 33%, 58% and 76%, respectively.

(2) Excludes the impact of the gold hedges and the effect of 19,198 ounces of gold with an average mark-to-market price of \$1,921 per ounce and 21.8 million pounds of copper with an average mark-to-market price of \$3.75 per pound outstanding under contracts awaiting final settlement in future months as of June 30, 2023.

(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 Q2'23 MD&A (refer to pp. 34-38).

2023 Material Assumptions

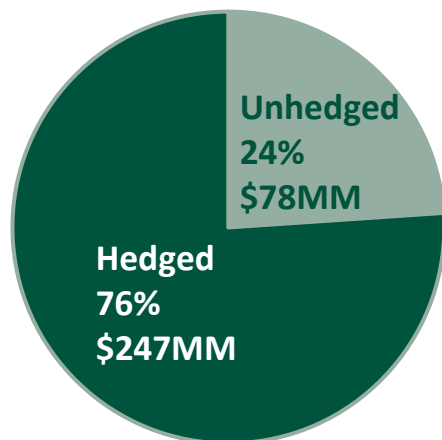
Other material assumptions or factors not mentioned above but used to forecast production and costs for 2023, after giving effect to the hedges in place as at June 30, 2023, include the following:

- A market gold price of \$1,850 per ounce, and an average realized gold price at the Mount Milligan Mine of \$1,350 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) and gold refining costs.
- A market price of \$3.70 per pound for the unhedged portion of copper production, representing a blended copper price of \$3.85 per pound that gives effect to the hedges in place as at June 30, 2023, 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:20.0 Turkish lira.
- Diesel fuel price assumption of \$0.96/litre (CAD\$1.25/litre) at the Mount Milligan Mine.

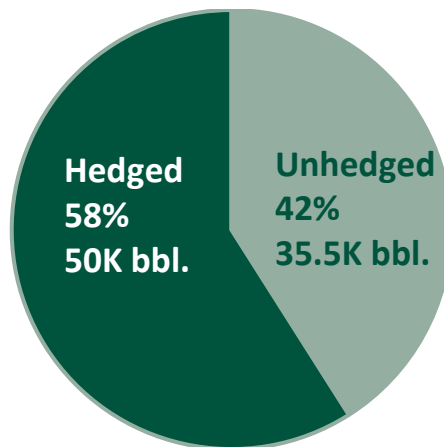
Hedging Programs

H2
2023

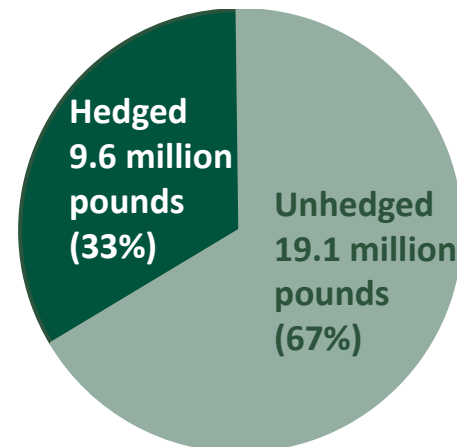
Canadian Dollar Hedging Program⁽¹⁾



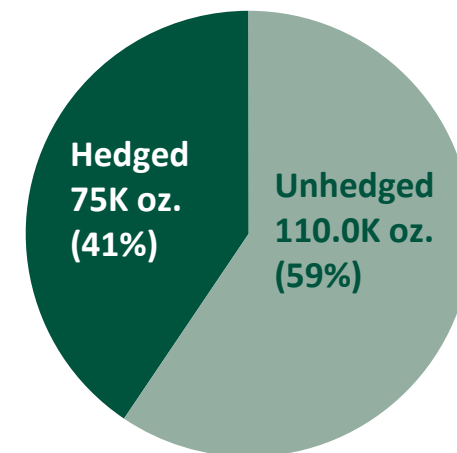
Diesel Hedging Program⁽¹⁾



Copper Hedging ⁽¹⁾⁽²⁾



Gold hedging ⁽³⁾



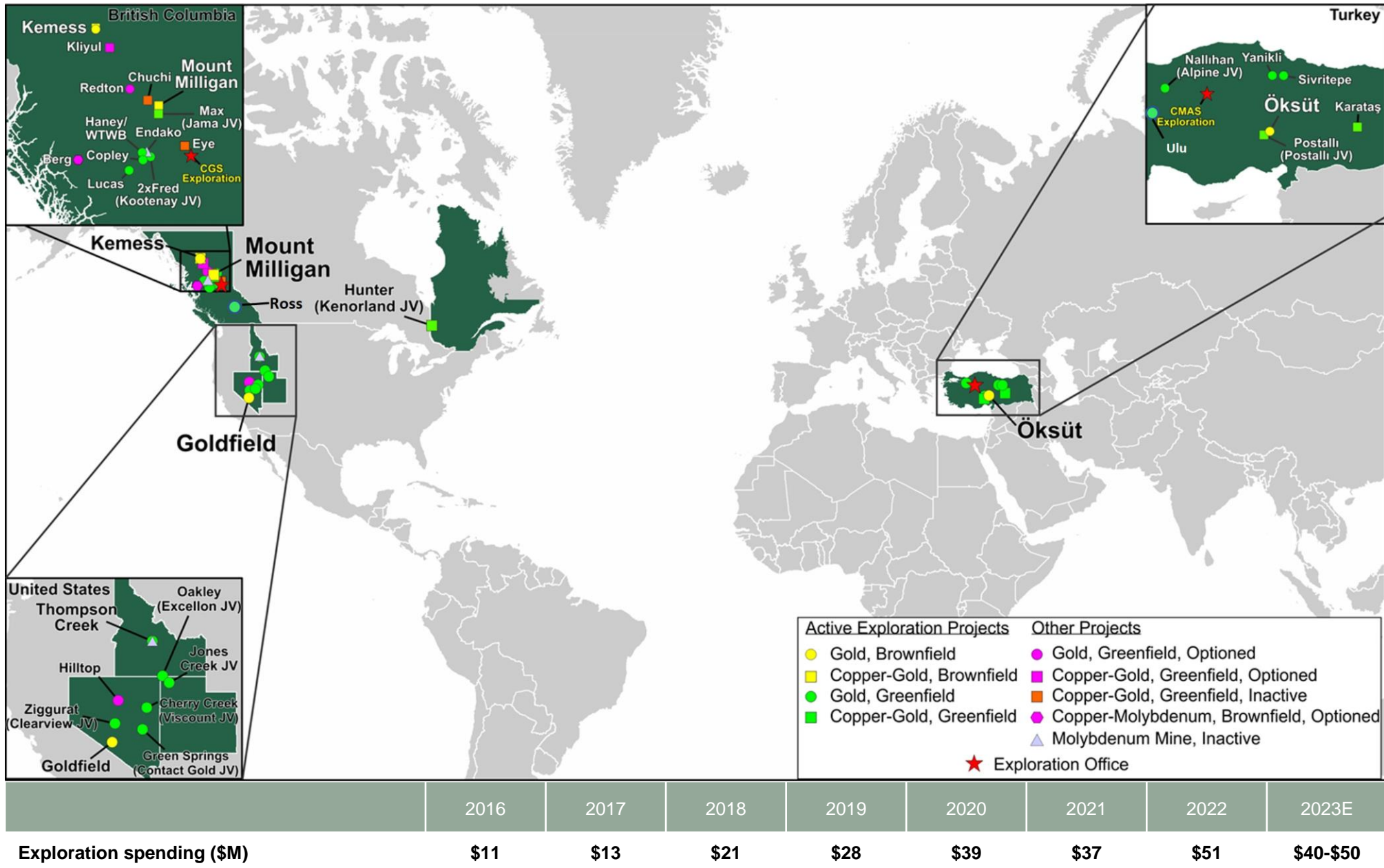
Derivative	Hedge Rate			Notional			
	H2 2023	2024	2025	H2 2023	2024	2025	Total
USD/CAD							
FX Collars (\$CAD)	\$1.27/\$1.33	\$1.28/\$1.36	\$1.32/\$1.37	\$164.0 million	\$183.0 million	\$90.0 million	\$437.0 million
FX Forwards (\$CAD)	\$1.29	\$1.32	\$1.35	\$83.0 million	\$145.0 million	\$72.0 million	\$300.0 million
Ultra-Low-Sulfur-Diesel							
Zero-Cost Collars (bbl.)	\$97/\$107	\$99/\$112	N/A	16,500	25,500	N/A	42,000
Swaps (bbl.)	\$105	\$99	\$107	33,500	57,900	16,800	108,200
Copper							
Zero-Cost Collars (lb.)	\$4.00/\$4.88	\$4.00/\$5.06	N/A	9.6 million	9.9 million	N/A	19.5 million
Gold							
Gold put options(oz.)	\$1,942	N/A	N/A	75,000	N/A	N/A	75,000

⁽¹⁾ Hedging coverage ratios and exposures based on mine site forecasted exposures as of June 30, 2023. Diesel exposure is exclusive to the Mt. Milligan site.

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

⁽³⁾ Gold hedging exposure is based on the full year guidance for Öksüt's gold sales per the 2023 outlook included in the Q2 2023 MD&A.

Exploration Map of Projects



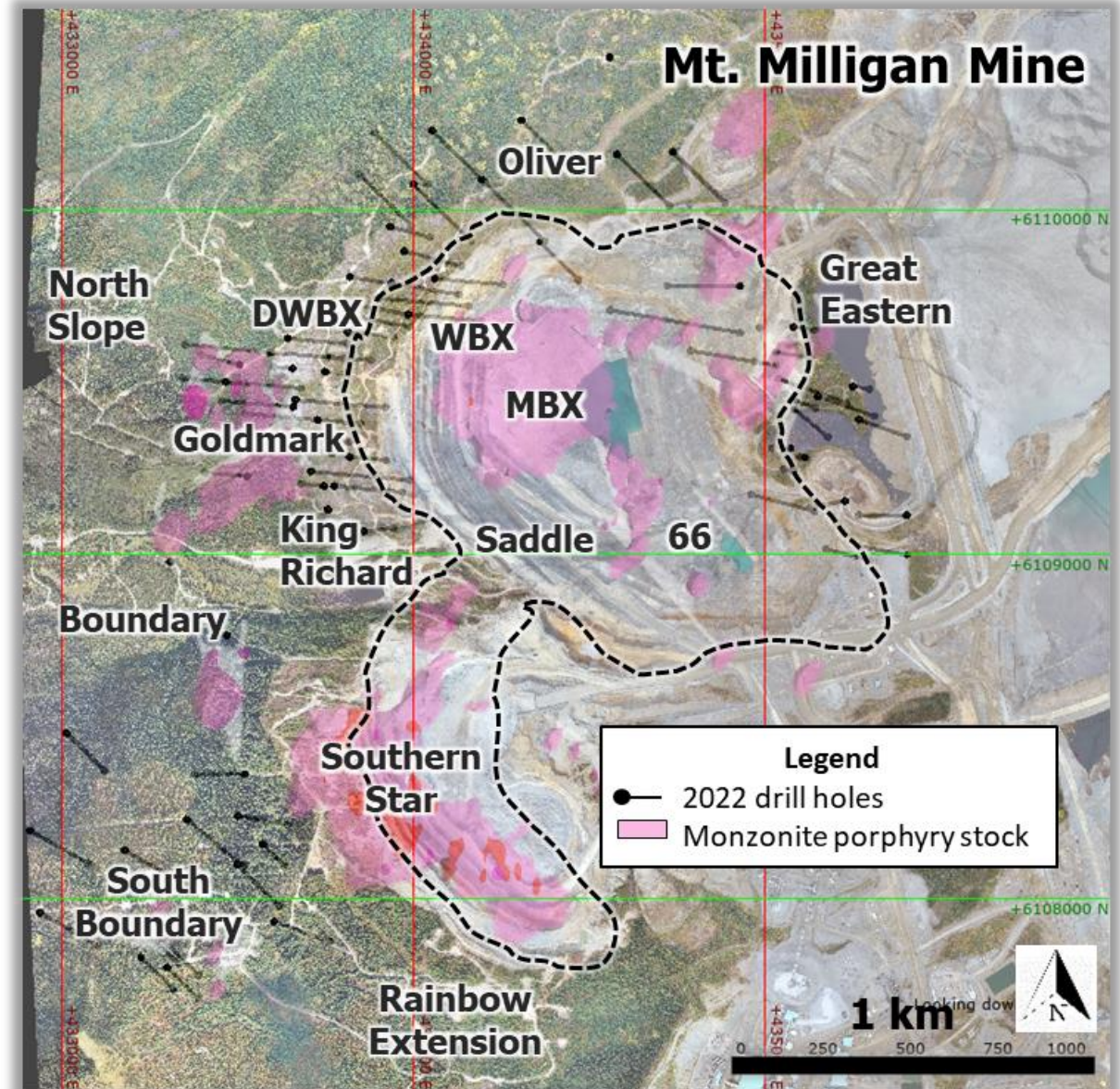
Mount Milligan Exploration 2023

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.

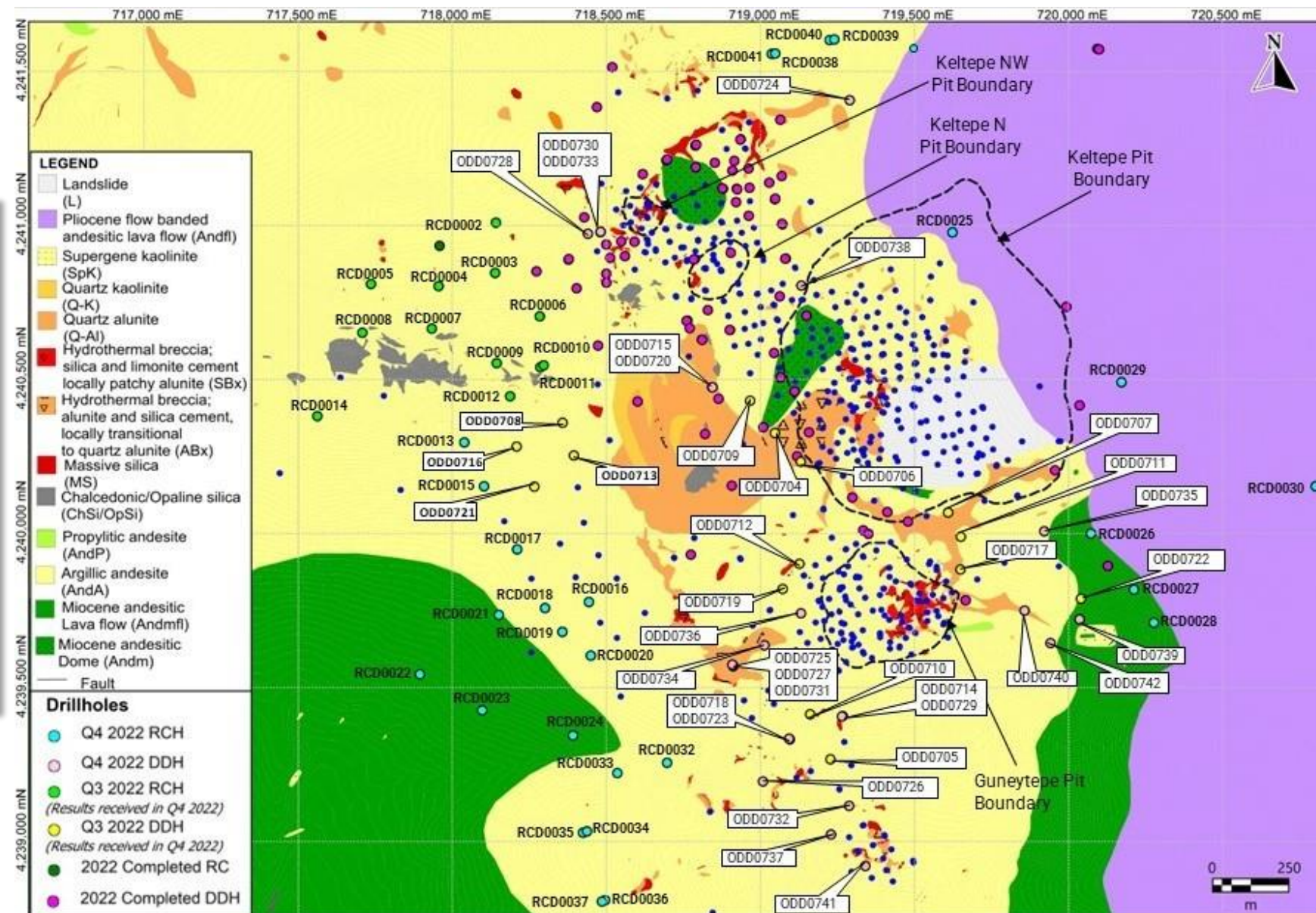
2022 brownfield spend –\$12.5M

2023 brownfield guidance – \$7-\$9M



centerraGOLD

2023 brownfield guidance – \$1-2M



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	Ovais Habib
11. TD Securities	Steven Green

Top Ten Institutional Shareholders (June 30, 2023)	
1. Blackrock (UK)	15.5%
2. Van Eck Associates	9.3%
3. Helikon Investments	5.5%
4. The Vanguard Group	4.5%
5. Dimensional Funds	4.3%
6. Condire Management	4.0%
7. Ruffer LLP	3.3%
8. Donald Smith & Co.	2.9%
9. Quantex AG	2.6%
10. Baker Steel	2.5%
Total	54.4%

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.

centerra**GOLD**



Thank you

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