

FOR FUTURE GROWTH

Scotiabank Mining Conference

NOVEMBER 2023



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", "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 regarding 2023 Outlook and 2023 Guidance, including production, costs, capital expenditures, depreciation, depletion and amortization, taxes and cash flows; the Company's 2023 Exploration Strategy; 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 2024; plans and expectations for a ramp-up of gold processing at the Öksüt Mine, including 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: statements relating to the TSX's approval of the NCIB: compliance with applicable laws and regulations pertaining to the NCIB; 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; Centerra's intention to renew the NCIB and the timing, methods and quantity of any purchases of Common Shares under the NCIB: the availability of cash for repurchases of Common Shares under the NCIB: 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's ability to accurately predict decommissioning and reclamation costs and the assumptions they rely upon; the Company's ability to attract and retain gualified 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 October 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.

Andrey Shabunin, Professional Engineer, member of Professional Engineers of Ontario and General Manager of Öksüt Mine at Öksüt Mine at Öksüt Mine. Mr. Shabunin is a Qualified Person within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). 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 mining. Mr. St-Onge is a Qualified Person within the meaning of NI 43-101. Lars Weiershäuser, PhD, P.Geo, and Centerra's Director, Geology, has reviewed and approved the scientific and technical information related to processing and metallurgy. Ms. Malevich is a Qualified Person within the meaning of 43-101.

All other scientific and technical information presented in this document was reviewed and approved 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 Executive Vice President and Chief Operating Officer. Mr. Chawrun is a Qualified Person within the meaning of NI 43-101.



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.

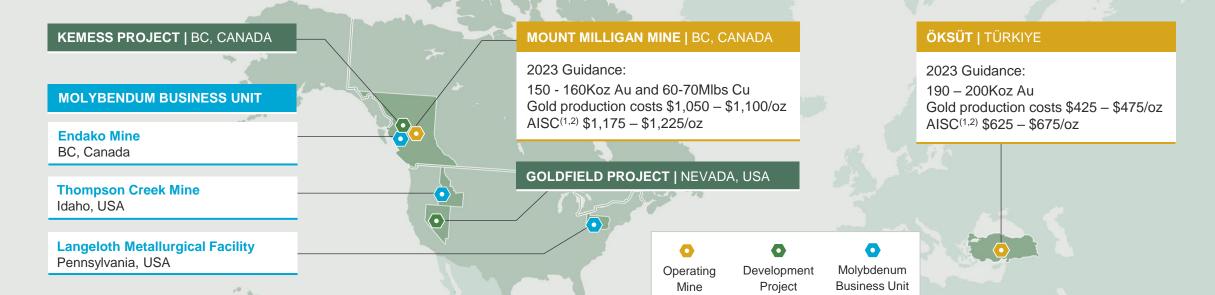
The following is a description of the non-GAAP financial measures, non-GAAP ratios and supplementary financial measures used in this document:

- 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.
- 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 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.
- 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 September 30, 2023 and 2022, is included in the section titled "Non-GAAP and Other Financial Measures" of the Q3 2023 MD&A, which section is incorporated by reference herein. The Q3 2023 MD&A is available under the Company's profile on SEDAR at www.sedar.com.

Building a Strong Platform for Future Growth





Operate in Top Mining Jurisdictions	Strong	Strong	Consistent
	Balance Sheet	Leadership	Shareholder Returns
 Portfolio focused on North America and Türkiye, with exposure to gold, copper and molybdenum 	 \$492M of Cash \$890M of Total Liquidity⁽³⁾ No Debt 	 Operationally focused management team with strong technical experience and bench strength 	 \$152M returned to shareholders in 2022 Quarterly dividend paid for the last 15 quarters



Compelling Value Proposition

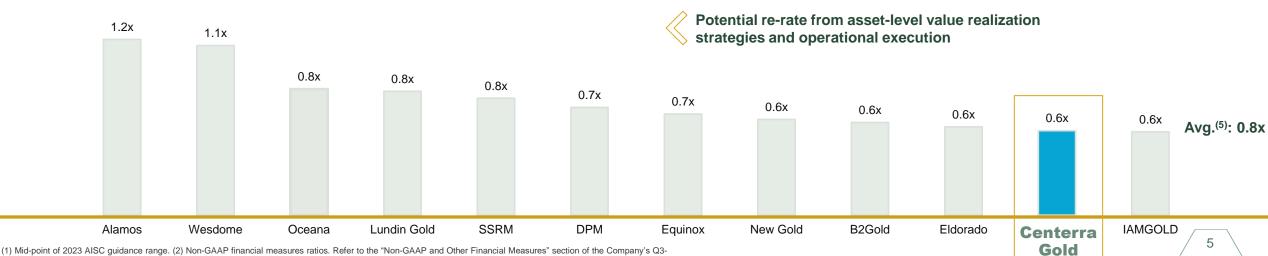


Robust balance sheet, attractive jurisdictions, polymetallic exposure, with a technical management team

Low-Cost Producer	Peer-Leading Balance Sheet	Favourable Jurisdictions	Polymetallic Exposure	Technical Management Team
2023E ⁽¹⁾ AISC ^(2,3) of \$1,025/oz vs. peer average of \$1,300/oz	No Debt and \$492M of cash which is expected to grow with restart of Öksüt operations	Focused on North America and Türkiye	Gold focus with copper and molybdenum providing exposure for green energy transition	Executive team renewed over the past year with a focus on technical excellence

... and Centerra is trading at a discount to peers

0.6x P/NAV⁽⁴⁾ vs. peer average at 0.8x P/NAV⁽⁵⁾





Centerra's Strategic Plan





MOUNT MILLIGAN MINE

- Initiated a full asset optimization review that is expected to drive incremental improvements in operations
- Explore ways to maximize the value of the extensive mineral endowment

ÖKSÜT MINE

- Updated LOM to reflect restart of operations and other optimizations
- Mine remains a strategic asset in the portfolio





GOLDFIELD

- Continue to explore the large land package
- Focus on oxide and transition ore to achieve a lower capex flowsheet to maximize returns

MOLYBDENUM BUSINESS UNIT

- Path to value realization via staged restart of Thompson Creek Mine. Strong synergy potential with Langeloth
- Evaluate strategic options for business unit





KEMESS

- Assess opportunities to leverage existing infrastructure to unlock regional potential
- Evaluate the underground prospect of Kemess which could be a future source of gold and copper production



Upcoming Catalysts





MOUNT MILLIGAN MINE

- Drive operational and technical improvements to unlock the full potential of the asset
- Higher gold production expected in 2024, compared to 2023 guidance levels

ÖKSÜT MINE

- Continue to process low-cost gold inventories and stockpiles
- Elevated production through mid-2024, as inventory and stockpiles are processed





GOLDFIELD

- Continue exploration on large land package with a focus on oxide and transition material
- Metallurgical testwork on oxide / transition material
- Initial resource estimate timing contingent on exploration success and metallurgical testwork

MOLYBDENUM BUSINESS UNIT

- Advance early works for a phased restart of the Thompson Creek Mine
- Feasibility study for Thompson Creek
 Mine restart expected in mid-2024





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