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BUILDING A **STRONG PLATFORM FOR FUTURE GROWTH**

Mount Milligan Update
Conference Call and Webcast

FEBRUARY 14, 2024

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 “achieve”, “assume”, “anticipate”, “approach”, “believe”, “budget”, “contemplate”, “contingent”, “continue”, “could”, “deliver”, “de-risk”, “develop”, “enhance”, “estimate”, “evaluate”, “expand”, “expect”, “explore”, “focus”, “forecast”, “future”, “generate”, “growth”, “in line”, “improve”, “intend”, “may”, “maximize”, “modify”, “obtain”, “offset”, “on track”, “optimize”, “path”, “plan”, “potential”, “re-evaluate”, “realize”, “remaining”, “restart”, “result”, “schedule”, “sees”, “seek”, “strategy”, “subject to”, “target”, “test”, “understand”, “update”, “will”, and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things: the benefits expected to be realized from the Additional Royal Gold Agreement, including expectations regarding future mine life extensions and optimizations, benefits expected to be realized by the Company’s shareholders and local stakeholders; the timing of receiving the increased cash payments for Mount Milligan gold and copper production sold to Royal Gold and the timing of the free cash flow payments to Royal Gold under the Additional Royal Gold Agreement; expectations regarding converting existing mineral resources into reserves and investments in further drilling at Mount Milligan; the completion of the PEA, including the timing, scope and expected results of the PEA; the exploration drilling and site-wide optimization programs at Mount Milligan and the benefits expected to be realized from them.

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 Mount Milligan operations; 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 relating to future disagreements or disputes with Royal Gold, including in respect of the Existing Stream Agreement and/or the Additional Royal Gold Agreement; potential defects of title in the Mount Milligan 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; Centerra not being able to replace mineral reserves; Indigenous claims and consultative issues relating to the Mount Milligan properties; (B) risks relating to financial matters, including: sensitivity of the Mount Milligan Mine 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, including assumptions relating to the Additional Royal Gold Agreement; the accuracy of the Company’s production and cost estimates; the accounting treatment of the Additional Royal Gold Agreement; 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; risks relating to the complexity of calculating free cash flow in respect of the Mount Milligan Mine and the free cash flow payments to be made to Royal Gold based thereon; 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 agreement 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 February 14, 2024. 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.

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 in this news release 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 included in this news release related to geology and mineral resources. Dr. Weiershäuser is a Qualified Person within the meaning of NI 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.

Mount Milligan Mine Life Extension

➤ **Mutually beneficial additional agreement with Royal Gold, results in a mine life extension at Mount Milligan**

ADDITIONAL AGREEMENT WITH ROYAL GOLD

- **A mutually beneficial**, additional agreement, which provides an **increase in payments for Mount Milligan gold and copper deliveries** sold to Royal Gold, among other things
- **Unlocks incremental mineral reserves and resources** at Mount Milligan, resulting in an immediate **two-year life of mine extension** to 2035. Establishes **favourable parameters for potential future mine life extensions**
- Key first step in the strategy to **realize full potential of this cornerstone asset** in a top-tier mining jurisdiction



STRATEGY TO FURTHER INCREASE MINE LIFE

- Strategy to further increase mine life at Mount Milligan beyond 2035 includes:
 - **Preliminary Economic Assessment** (with results expected in H1 2025)
 - **Exploration drilling** aimed at significantly expanding the mineral resource
 - Continue to advance **site-wide optimization program**

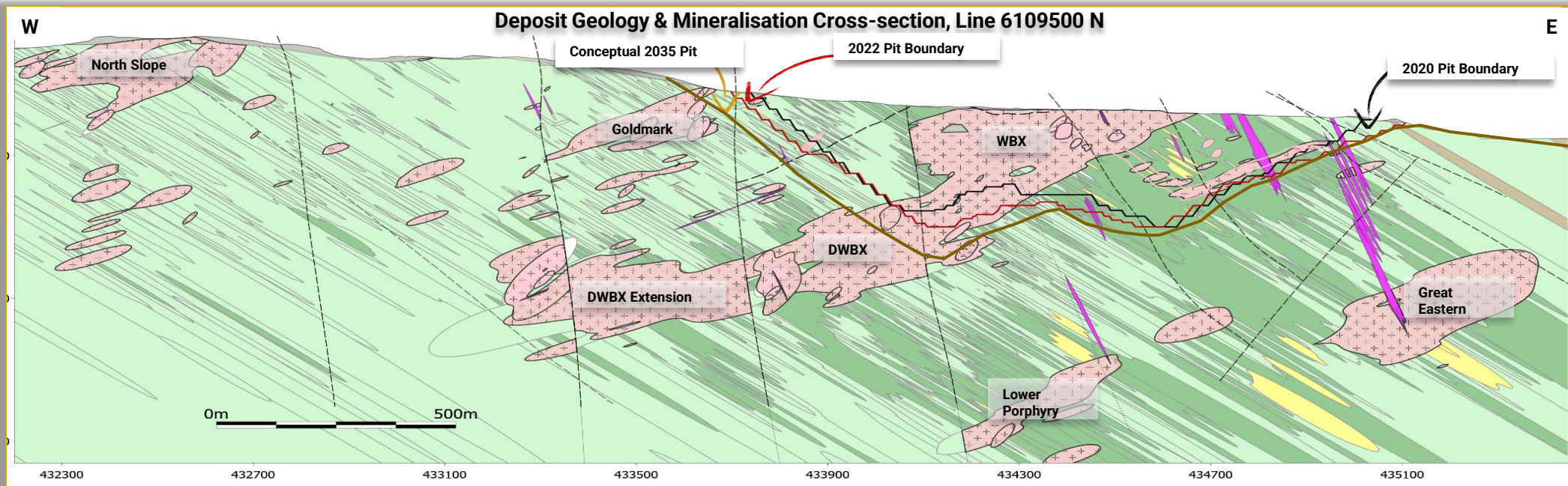
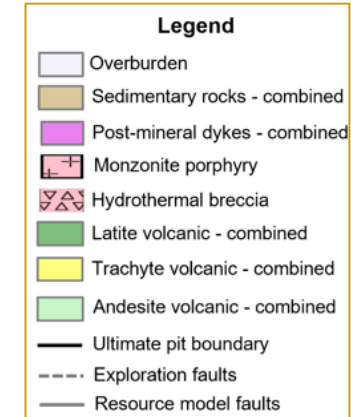


Mount Milligan Preliminary Economic Assessment

► PEA to evaluate the substantial resource with a goal to unlock value beyond the current 2035 mine life

PRELIMINARY ECONOMIC ASSESSMENT (“PEA”)

- Includes **significant drilling to the west of the pit not currently included in the existing resource, plus inclusion of substantial existing resources**, most of which are classified as measured and indicated
- Evaluate capital projects to support further expansion** of Mount Milligan’s **mine life**, including options for a new tailings storage facility and potential process plant upgrades
- Starting associated work on **permitting and engagements with First Nations partners & local stakeholders**
- PEA is expected to be **completed in H1 2025**

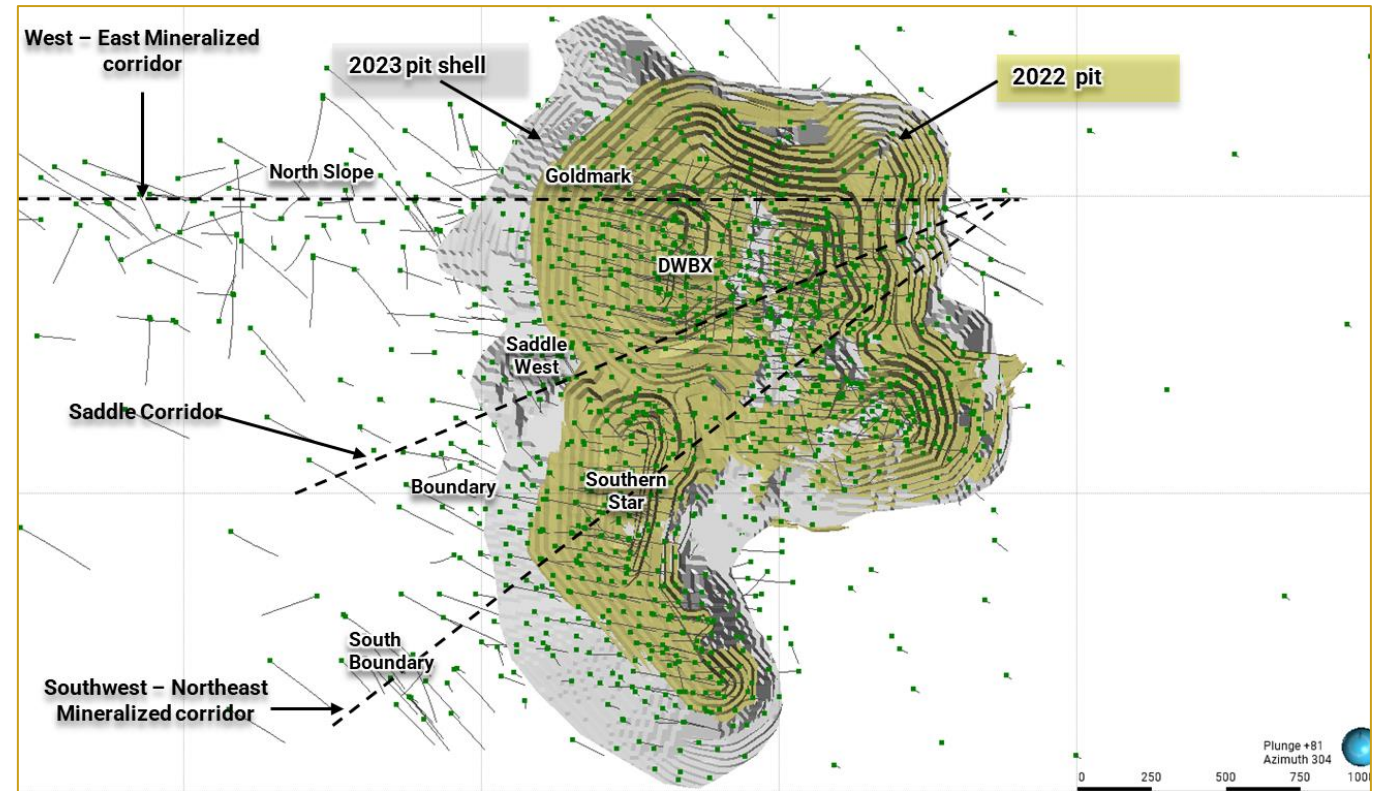


Exploration Drilling at Mount Milligan

► Exploration drilling program aimed at potentially significantly expanding the mineral resource base

MOUNT MILLIGAN EXPLORATION PROGRAM

- 2024 exploration spending guidance at Mount Milligan: \$5 - \$7 million
- 2023 Mount Milligan exploration activities
 - 80% of the drilling was carried out in the pit (DWBX and extension) and within three brownfield areas within the mine lease (North Slope, Goldmark and Boundary)
 - In all these areas, results received show mineralization extending west from the pit margin and below the ultimate pit boundary
- Goldmark and South Boundary:** possibilities for near surface additions
- North Slope, DWBX and Saddle West:** continue to test for depth extensions
- Encouraged by the significant mineral endowment at Mount Milligan, setting the stage for potential future resource additions

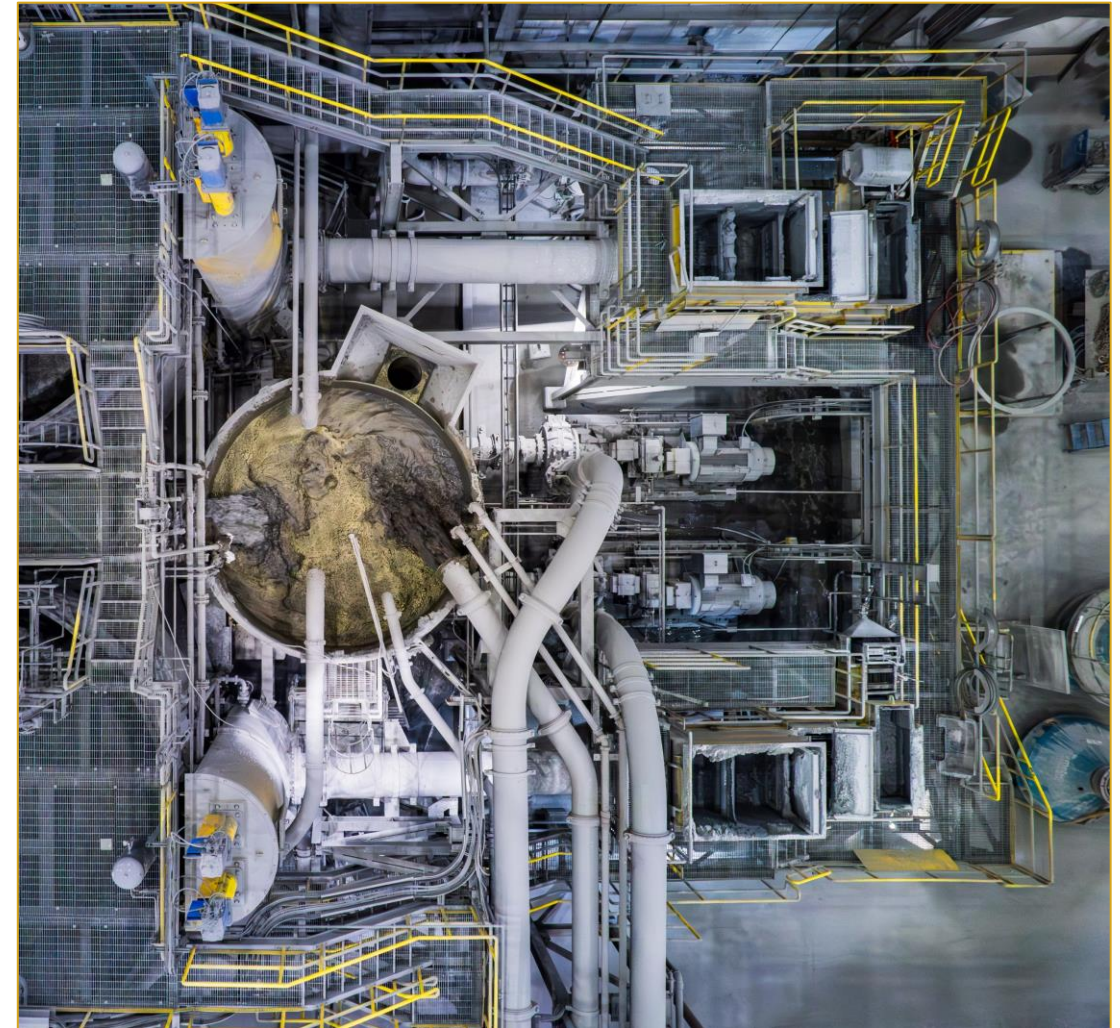


Mount Milligan: Site Optimization Program

➤ **Site-wide optimization program with a focus on enhanced safety performance and cash flow improvement**

COMPREHENSIVE SITE OPTIMIZATION PROGRAM

- ◆ Starting in Q4 2023, Centerra has focused on looking at all aspects of the operation to maximize the potential of the orebody, and set up Mount Milligan for long term success to 2035 and beyond
- ◆ Examples include:
 - ◆ **Occupational Health & Safety**
 - ◆ Complete engagement of the operating team, including focus on improving employee retention and reduced turnover
 - ◆ **Mine**
 - ◆ Improve load/haul cycle, productivity, enhance mine maintenance practices, and refine the geo-met model
 - ◆ Work towards seamless integration of mine and plant operations
 - ◆ **Plant**
 - ◆ Improve overall operability of the plant – flotation circuit, consumables, materials handling (especially in cold weather) and blending consistency of feed to the plant
 - ◆ Expect these actions to enhance plant throughput and recovery



Highlights of Additional Royal Gold Agreement⁽¹⁾

Additional agreement with Royal Gold unlocks incremental mineral reserves & resources at Mount Milligan

TRANSACTION HIGHLIGHTS

- Immediately **extends the mine life to 2035**; Potential for future mine life increases beyond 2035
- Centerra will **receive increased cash payments for Mount Milligan gold and copper delivered to Royal Gold**⁽²⁾
- Provides support for Mount Milligan to elect to receive additional payments from Royal Gold prior to the first delivery threshold in a low commodity price environment^(5,6)
- As part of the additional agreement, Centerra has agreed to make certain payments and deliveries to Royal Gold:
 - Upfront cash payment of \$24.5 million
 - Deliver an aggregate of 50,000 ounces of gold, of which 33,333 ounces are expected to be delivered by Centerra in relation to the sale of its 50% interest in the Greenstone Gold Mines Partnership, with the balance delivered in quarterly installments equally over a 5-year period, with first delivery to occur by June 30, 2030
 - Starting in approximately 2030, Centerra will make payments equal to 5% of Mount Milligan's annual free cash flow, which will double, for a total of 10% per year, starting in approximately 2036⁽⁶⁾

Gold and Copper Payments Received from Royal Gold⁽³⁾

Gold Delivery Threshold (after January 1, 2024)	Approximate Year ⁽⁴⁾	Gold Payments Received from Royal Gold	Copper Payments Received from Royal Gold
Until either 375,000 ounces of gold or 30,000 tonnes of copper have been delivered to Royal Gold	2024 – 2029	\$435/oz	15% of spot copper price
After 375,000 ounces until 665,000 of gold has been delivered. After 30,000 tonnes until 60,000 tonnes of copper has been delivered	2030 – 2035	Lower of \$850/oz and 50% of spot gold price	50% of spot copper price
After 665,000 ounces of gold has been delivered. After 60,000 tonnes of copper has been delivered	2036+	Lower of \$1,050/oz and 66% of spot gold price	66% of spot copper price

(1) Refer to the February 14, 2024 news release for additional details on the additional Royal Gold agreement. (2) The percentage of gold and copper production streamed to Royal Gold remains unchanged at 35% gold and 18.75% copper. (3) Gold and copper payments are totals, inclusive of amounts due under existing stream agreement. (4) Approximate year estimates are based on production forecasts. (5) In this period, Centerra can elect to receive additional payments, if gold price is at or below \$1,600/oz and copper is at or below \$3.50/lb, such that the total payments for gold increase to the lesser of \$850/oz and 66% of spot; and the total payments for copper increase to 50% of spot price, inclusive of existing stream agreement. These payments are repayable under certain conditions. (6) Refer to the February 14, 2024 news release for additional details.



QUESTIONS

Mount Milligan Mine | BC, Canada



Central British Columbia, Canada

155km NW of Prince George

100% owned

35% gold stream, and
18.75% copper stream
to Royal Gold

2035

MINE LIFE
(Reserves only)



ASSET DETAILS

- Conventional open pit copper and gold mine; 60ktpd copper flotation plant
- Commercial production achieved in February 2014

2023 OPERATIONAL PERFORMANCE

- Production:** 154,391 ounces gold and 61.9M pounds copper
- AISC⁽¹⁾ on a by-product basis guidance:** \$1,175-\$1,225/oz

2024 GUIDANCE

- Production guidance:** 180,000 - 200,000 ounces gold; 55-65M lbs copper
- AISC⁽¹⁾ on a by-product basis guidance:** \$1,075 – 1,175/oz

RESERVES^(2,3) AND RESOURCES^(4,5)

- Proven & Probable Reserves: 2.8M oz gold and 961M lbs copper
- Measured & Indicated Resources: 2.3M oz gold and 851M lbs copper
- Inferred Resources: 84koz gold and 24M lbs copper
- Resources are exclusive of reserves

CATALYSTS

- Late 2024:** Complete site-wide optimization program focused on OH&S, productivity, and cost efficiency opportunities
- H1 2025:** Preliminary Economic Assessment to study longer-term potential beyond current 2035 mine life

(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's Q3-23 MD&A published October 31, 2023. (2) CIM definitions were followed for the classification of Mineral Reserves. See the NI 43-101 Technical Report published Nov 7, 2022 for more details and refer to the QP statements at the end of this presentation. (3) Reserves and resources are as of December 31, 2023. (4) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability. (5) Inferred mineral resources have a great amount of uncertainty as to their existences 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.

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