TSX **CG**

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BUILDING A STRONG PLATFORM FOR FUTURE GROWTH

Mining Forum Americas

SEPTEMBER 2025

Cautionary Statement on Forward Looking Information

All statements, other than statements of historical fact contained or incorporated by reference in this document, which address events, results, outcomes or developments that the Company expects to occur are, or may be deemed to be, forward-looking information or forward-looking statements within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the provisions for “safe harbor” under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this document. 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. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as “aimed”, “anticipate”, “assume”, “believe”, “beyond”, “commenced”, “continue”, “estimate”, “expect”, “extend”, “evaluate”, “finalizing”, “focused”, “forecast”, “goal”, “intend”, “in line”, “ongoing”, “optimistic”, “on track”, “plan”, “potential”, “preliminary”, “project”, “pursuing”, “target”, or “update”, or variations of such words and phrases and similar expressions or statements that certain actions, events or results “may”, “could”, “would” or “will” be taken, occur or be achieved or the negative connotation of such terms.

Such statements include, but may not be limited to: statements regarding 2025 guidance, outlook and expectations, including, but not limited to, production, costs, capital expenditures, grade profiles, cash flow, care and maintenance, PP&E and reclamation costs, recoveries, processing, inflation, depreciation, depletion and amortization, taxes and annual royalty payments; mineral reserve and mineral resource estimates; the ability of the Company to finance the majority of 2025 expenditures and future upgrades at Mount Milligan from available liquidity; exploration potential, budgets, focuses, programs, targets and projected exploration results; gold, copper and molybdenum prices; market conditions; the declaration, payment and sustainability of the Company’s dividends; the continuation of the Company’s normal course issuer bid (“NCIB”) and automatic share purchase plan and the timing, methods and quantity of any purchases of Shares under the NCIB; compliance with applicable laws and regulations pertaining to the NCIB; the availability of cash for repurchases of Common Shares under the NCIB; the expectation that production and sales at Mount Milligan and Öksüt will be weighted towards the second half of 2025; achieving emission reductions economically and operationally; the timing and ability of the Company to optimize the mine plan at Mount Milligan which involves, among other things, increasing process plant capacity, constructing a second TSF utilizing the cyclone sand method, sourcing new haul trucks and enhancing stockpile management; the expectation that the second TSF at Mount Milligan will deliver an improved water balance compared to the current facility; the ability of the Company to construct future raises for the second TSF at Mount Milligan that will be able to support storage capacity beyond the 2045 life of mine; the timing and amount of future benefits and obligations in connection with the Additional Royal Gold Agreement; the site-wide optimization program at Mount Milligan; the development and construction of Goldfield and the ability of the Company to enhance its value proposition including delivering strong returns; Goldfield’s life of mine, average annual production and costs including its initial capital costs and the expectation to fund this from the Company’s existing liquidity; the timing of first production at Goldfield and the impact it would have on Centerra’s production profile, cash flow and value to shareholders; the results of a technical study on Goldfield including the economics for the project and the ability of financial hedges to lock in strong margins, safeguard project economics and expedite the capital payback period; the capital investment required at Goldfield and any benefits realized from its short timeline to first production and its flowsheet; the future success of Kemess, the timing and content of a preliminary economic assessment (“PEA”) and accompanying update on its technical concept including mining methods; any potential synergies between the Kemess project and Thesis Gold Inc’s properties; the ability of the existing infrastructure at Kemess to lower execution risk for the project and the possibility that any additional infrastructure will complement it; the timing and capital required for the restart of Thompson Creek; the integrated business plan of the molybdenum business unit including the restart of the Thompson Creek Mine and commercial optimization of the Langeloth Facility; the commercial success of the molybdenum business unit and Langeloth; the commissioning of equipment at the Thompson Creek Mine and the development of site infrastructure and housing; the Company’s strategic plan; the impact of any trade tariffs being consistent with the Company’s current expectations; royalty rates and taxes in Türkiye including withholding taxes related to repatriation of earnings; financial hedges; and other statements that express management’s expectations or estimates of future plans and performance, operational, geological or financial results, estimates or amounts not yet determinable and assumptions of management.

The Company cautions that forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by the Company at the time of making such statements, are inherently subject to significant business, economic, technical, legal, geopolitical and competitive uncertainties and contingencies, which may prove to be incorrect. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information.

Risk factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements in this document include, but are not limited to: (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, government royalties, tariffs, 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 or tariffs imposed by Canada, the United States or other jurisdictions; potential defects of title in the Company’s properties that are not known as of the date hereof; permitting and development of our projects, including tailings facilities, being consistent with the Company’s expectations; 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, molybdenum and other mineral prices; the use of provisionally-priced sales contracts for production at Mount Milligan; reliance on a few key customers for the gold-copper concentrate at Mount Milligan; 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; persistent inflationary pressures on key input prices; the impact of restrictive covenants in the Company’s credit facilities and in the Royal Gold Streaming Agreement which may, among other things, restrict the Company from pursuing certain business activities. including paying dividends or repurchasing shares under its NCIB, or making distributions from its subsidiaries; the Company’s ability to obtain future financing; sensitivity to fuel price volatility; 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; the ability to obtain adequate insurance coverage; changes to taxation laws or royalty structures in the jurisdictions where the Company operates, and (C) risks related to operational matters and geotechnical issues and the Company’s continued ability to successfully manage such matters, including: unanticipated ground and water conditions; the stability of the pit walls at the Company’s operations leading to structural cave-ins, wall failures or rock-slides; 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; there being no significant disruptions affecting the activities of the Company whether due to extreme weather events or other related natural disasters, labour disruptions, supply disruptions, power disruptions, damage to equipment or other force majeure events; the risk of having sufficient water to continue operations at Mount Milligan 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, landslides, seismic activity, wildfires, earthquakes, pandemics, or other global events such as wars); lower than expected ore grades or recovery rates; 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; regulations regarding greenhouse gas emissions and climate change; significant volatility of molybdenum prices resulting in material working capital changes and unfavourable pressure on viability of the molybdenum business; 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; risk of cyber incidents such as cybercrime, malware or ransomware, data breaches, fines and penalties; 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.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management’s expectations and plans relating to the future. All of the forward-looking statements made in this document are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, those set out in the Company’s latest Annual Report on Form 40-F/Annual Information Form and Management’s Discussion and Analysis, each under the heading “Risk Factors”, which are available on SEDAR+ (www.sedarplus.ca) or on EDGAR (www.sec.gov/edgar). The foregoing should be reviewed in conjunction with the information, risk factors and assumptions found in this document.

The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether written or oral, or whether as a result of new information, future events or otherwise, except as required by applicable law.

Christopher Richings, Professional Engineer, member of the Engineers and Geoscientists British Columbia and Centerra’s Vice President, Technical Services, has reviewed and approved the scientific and technical information contained in this document. Mr. Richings is a “qualified person” within the meaning of the Canadian Securities Administrator’s NI 43-101 Standards of Disclosure for Mineral Projects. 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.

Use of Non-GAAP and Other Specified Financial Measures

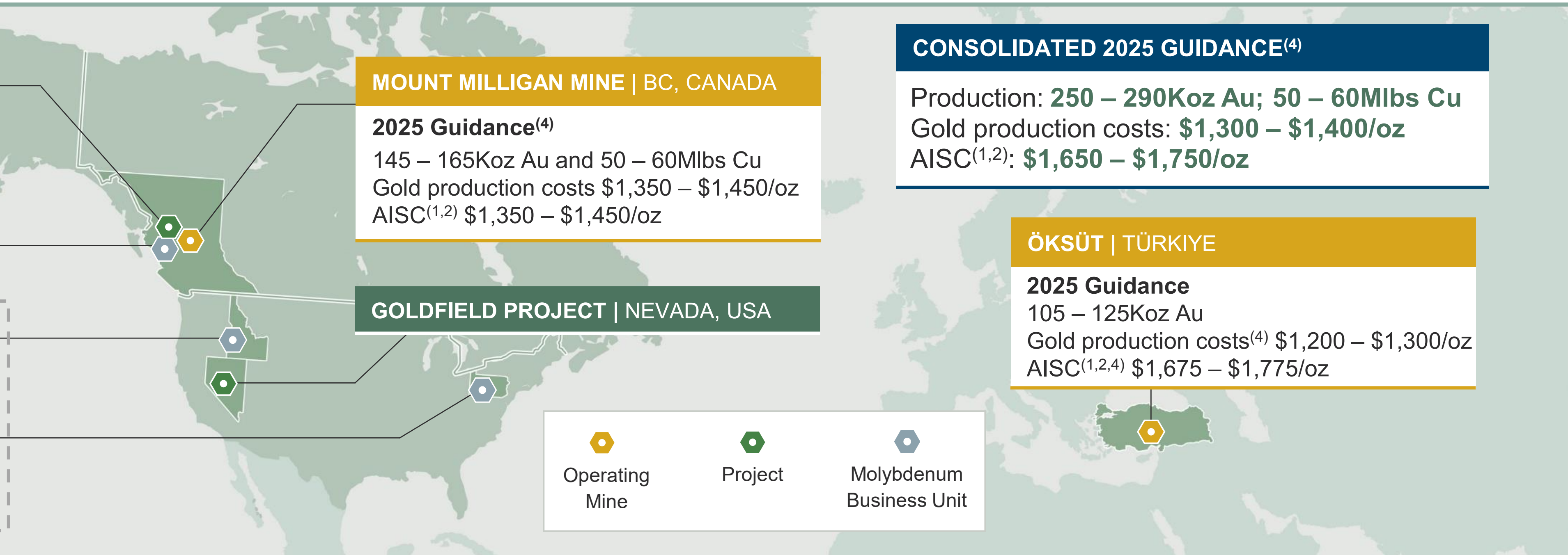
This document contains “specified financial measures” within the meaning of NI 52-112, specifically the non-GAAP financial measures, non-GAAP ratios and supplementary financial measures described below. Management believes that the use of these measures assists analysts, investors and other stakeholders 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 MD&A 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 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.
- Adjusted net earnings (loss) 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.
- Mining costs per tonne mined is a non-GAAP financial measure calculated by dividing the mining costs by the number of tonnes mined. Management uses these measures to monitor the cost management effectiveness of the mining process for each of its operating mines.
- Processing costs per tonne stacked is a non-GAAP financial measure calculated by dividing the processing costs by the number of tonnes milled or stacked. Management uses these measures to monitor the cost management effectiveness of the mine processing for each of its operating mines.
- Site G&A costs per tonne processed is a non-GAAP financial measure calculated by dividing the site G&A costs by the number of tonnes milled or stacked. Management uses these measures to monitor the cost management effectiveness of the site G&A process for each of its operating mines.
- Average realized gold price is a supplementary financial measure calculated by dividing the different components of gold sales (including third party sales, mark-to-market adjustments, final pricing adjustments and the fixed amount received under the Mount Milligan Mine Streaming Agreement) by the number of ounces sold. Management uses this measure to monitor its sales of gold ounces against the average market gold price.
- Average realized copper price is a supplementary financial measure calculated by dividing the different components of copper sales (including third party sales, mark-to-market adjustments, final pricing adjustments and the fixed amount received under the Mount Milligan Mine Streaming Agreement) by the number of pounds sold. Management uses this measure to monitor its sales of gold ounces against the average market copper price.
- Total liquidity is a supplementary financial measure calculated as cash and cash equivalents and amount available under the corporate credit facility. Credit facility availability is reduced by outstanding letters of credit. Management uses this measure to determine if the Company can meet all of its commitments, execute on the business plan, and to mitigate the risk of economic downturns.
- Adjusted EBITDA is a non-GAAP financial measure that represents earnings before interest, taxes, depreciation, and amortization. It is calculated by adjusting net earnings as recorded in the consolidated statements of earnings by depreciation and amortization. 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 June 30, 2025 and 2024, is included in the section titled “Non-GAAP and Other Financial Measures” of the Q2 2025 MD&A, which section is incorporated by reference herein. The Q2 2025 MD&A is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Building a Strong Platform for Future Growth



KEMESS PROJECT | BC, CANADA

MOLYBDENUM BUSINESS UNIT

Endako Mine
BC, Canada

Thompson Creek Mine
Idaho, USA

Langeloth Metallurgical Facility
Pennsylvania, USA

U.S. Moly

MOUNT MILLIGAN MINE | BC, CANADA

2025 Guidance(4)
145 – 165Koz Au and 50 – 60Mlbs Cu
Gold production costs $1,350 – $1,450/oz
AISC(1,2) $1,350 – $1,450/oz

GOLDFIELD PROJECT | NEVADA, USA

CONSOLIDATED 2025 GUIDANCE(4)

Production: **250 – 290Koz Au; 50 – 60Mlbs Cu**
Gold production costs: **$1,300 – $1,400/oz**
AISC(1,2): **$1,650 – $1,750/oz**

ÖKSÜT | TÜRKIYE

2025 Guidance
105 – 125Koz Au
Gold production costs(4) $1,200 – $1,300/oz
AISC(1,2,4) $1,675 – $1,775/oz

Top Mining Jurisdictions

- Portfolio focused on Canada, US, and Türkiye, with **exposure to gold, copper and molybdenum**

Strong Balance Sheet(3)

- **$522M** of Cash
- **$922M** of Total Liquidity
- **No Debt**

Strong Leadership

- **Operationally focused management team** with strong technical experience and bench strength

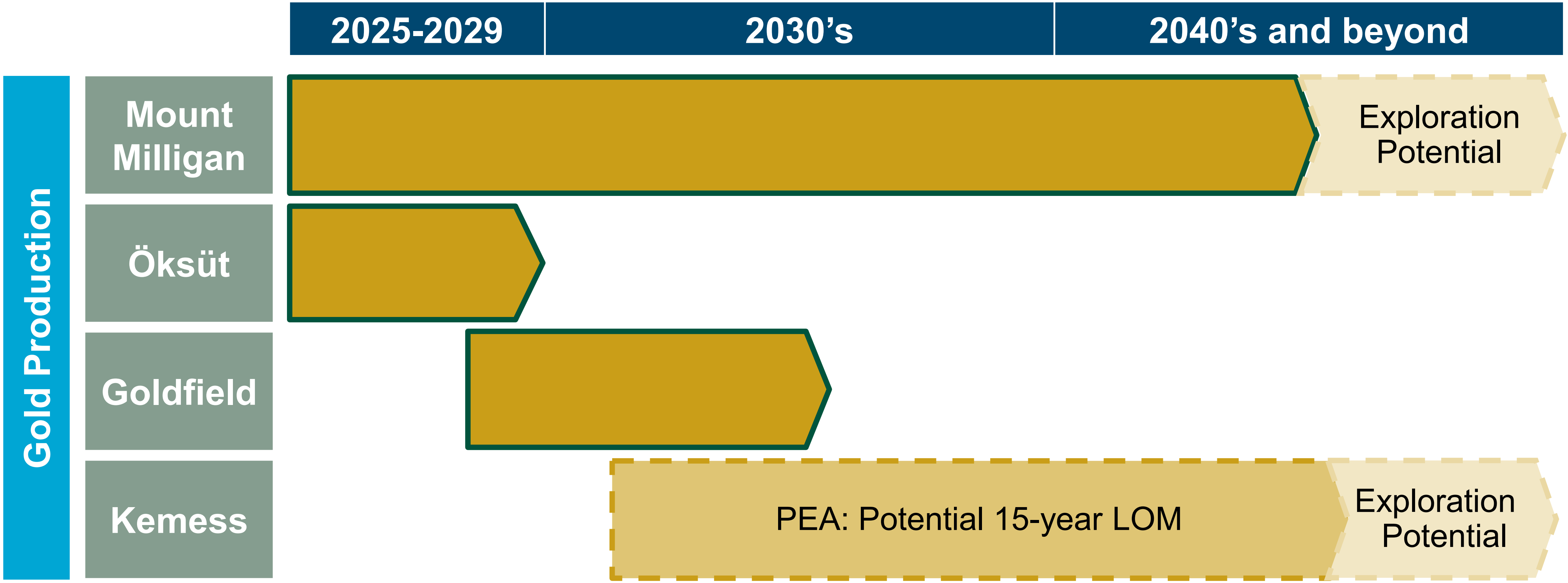
Consistent Shareholder Returns

- Active **share buyback** program since 2022
- **Quarterly dividend** paid for the last 22 quarters

(1) Non-GAAP financial measures ratios. Refer to the “Non-GAAP and Other Financial Measures” section of the Company’s latest MD&A. (2) All-in sustaining costs (AISC) are calculated on a by-product basis ($/oz). (3) As at June 30, 2025. Total liquidity is calculated as cash and cash equivalents and the amount available under the Corporate Credit Facility. (4) Guidance was updated on August 6, 2025. Refer to the Company’s Q2 2025 MD&A for details.

Centerra's Conceptual Gold Production Growth Profile[(1)]

Centerra has an organic growth pipeline in gold and copper with a focus in Canada and US, which is expected to be self-funded from existing liquidity and cash flow from operations



(1) Indicative values. For illustrative purposes only.

Mount Milligan Life of Mine Extension

PFS extends mine life at Mount Milligan by 10 years to 2045, delivering growth with a fully funded, disciplined $186 million growth capital plan

PREFEASIBILITY STUDY (“PFS”) HIGHLIGHTS

- **LOM extension by 10 years, to 2045, supported by an optimized mine plan:** Average annual production from 2026-2042, of approximately 150K ozs of gold and 69M lbs of copper
- **Disciplined, fully funded, low capital investment:** $186M in non-sustaining capital(1) planned, most of which are not required until early-to-mid 2030s, all fully funded from available liquidity
- **Robust economics:** After-tax $NPV_{5\%}$ is approximately $1.5 billion, based on long-term gold and copper price assumptions(2), and increases to approximately $2.1 billion at spot commodity prices(3)

POTENTIAL FUTURE MINE LIFE EXTENSIONS

- **Strong exploration upside:** Recent drilling confirms mineralization remains open to the west of the current resource pit.
- The **planned second tailings facility provides the potential for future raises**, which could add multiple decades of storage capacity beyond the 2045 LOM
- Mount Milligan remains a **strategic cornerstone asset** in Centerra’s portfolio, with **20 years of mine life**, **meaningful gold and copper production**, **strong cash generation**, and **significant opportunity for future exploration potential** in a top tier mining jurisdiction

(1) Non-GAAP financial measures ratios. Refer to the “Non-GAAP and Other Financial Measures” section of the Company’s latest MD&A. (2) Mount Milligan PFS economics based on long-term gold and copper price assumptions of $2,600/oz and $4.30/lb. Refer to the Mount Milligan PFS news release dated September 11, 2025 for details on price assumptions. (3) Spot commodity prices are assumed to be $3,500/oz gold and $4.50/lb copper. Refer to the Mount Milligan PFS news release dated September 11, 2025 for details.

Mount Milligan PFS Summary[1]

centerra GOLD

PFS LOM extension to 2045 is supported by an optimized mine plan, with a low growth capital investment

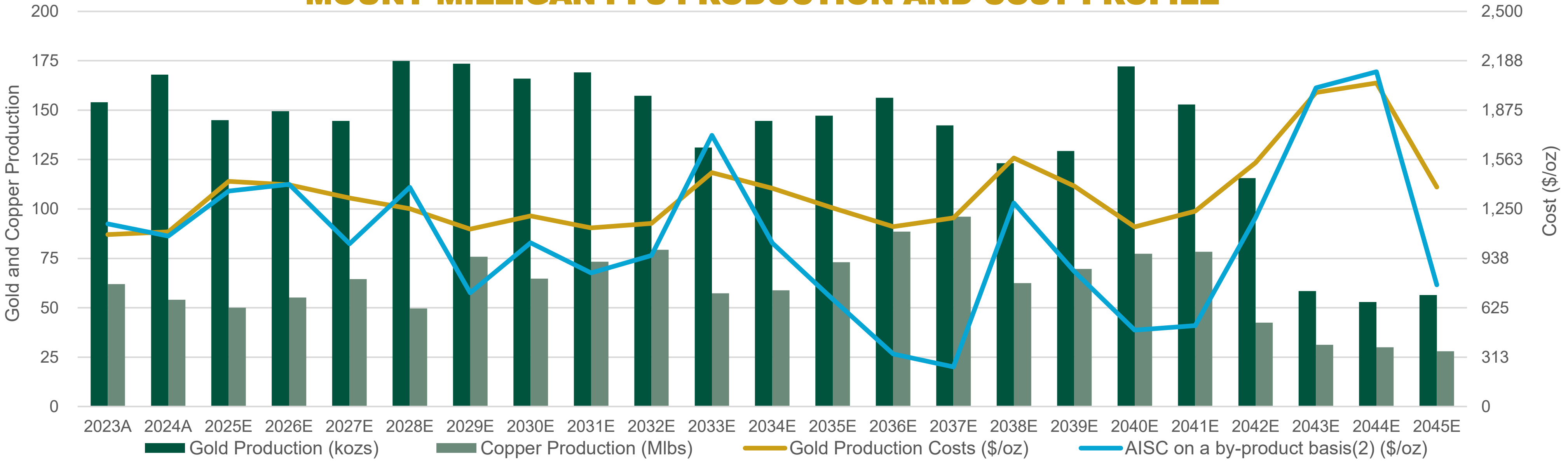
PRODUCTION PROFILE

- Average annual production from 2026-2042, of approximately 150K ozs of gold and 69M lbs of copper, followed by the processing of low-grade stockpiles from 2043-2045
- In 2029, process plant throughput is expected to increase by 10%, to 66,300 tpd, by upgrading the ball mill motors. Flotation capacity is also expected to increase which should deliver a modest improvement in gold and copper recoveries by about 1%

NON-SUSTAINING CAPITAL EXPENDITURES[2]

Non-Sustaining Capital[2] Breakdown	Total ($M)
Tailings Storage Facility Expansion (expected in 2032-2033)	114
Process Plant Expansion (expected in 2028)	36
Fleet Additions	28
Site Infrastructure	7
Total Initial Non-Sustaining Capital[2]	**186**

MOUNT MILLIGAN PFS PRODUCTION AND COST PROFILE[3]

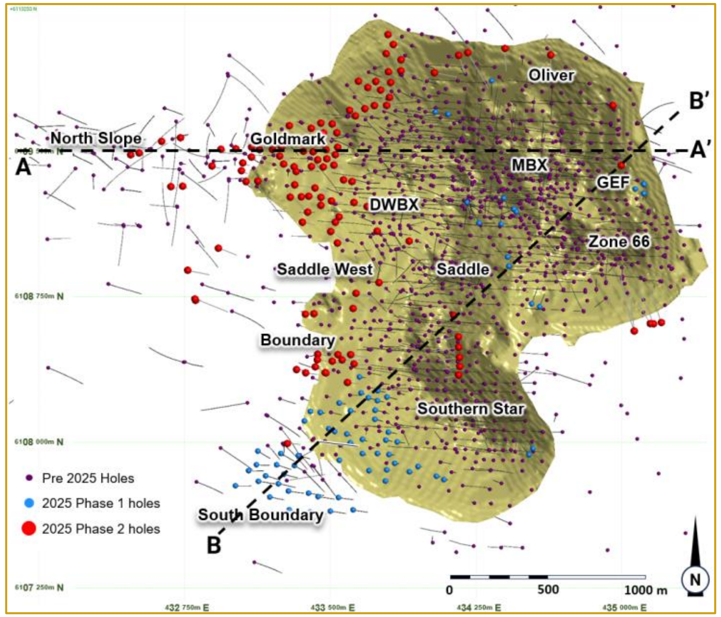


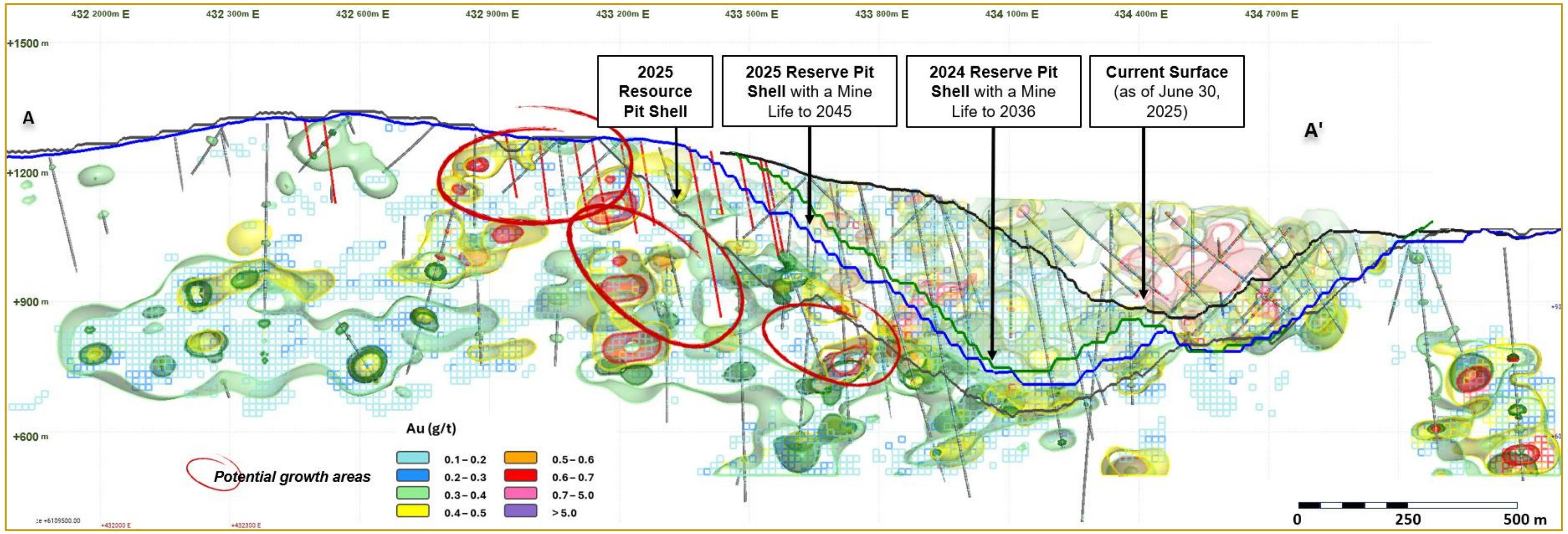
(1) Refer to the Mount Milligan PFS news release published September 11, 2025 for more details. (2) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (3) AISC on a by-product basis in 2030s due to higher copper credits in those years.

Mount Milligan Mineralization Cross Sections

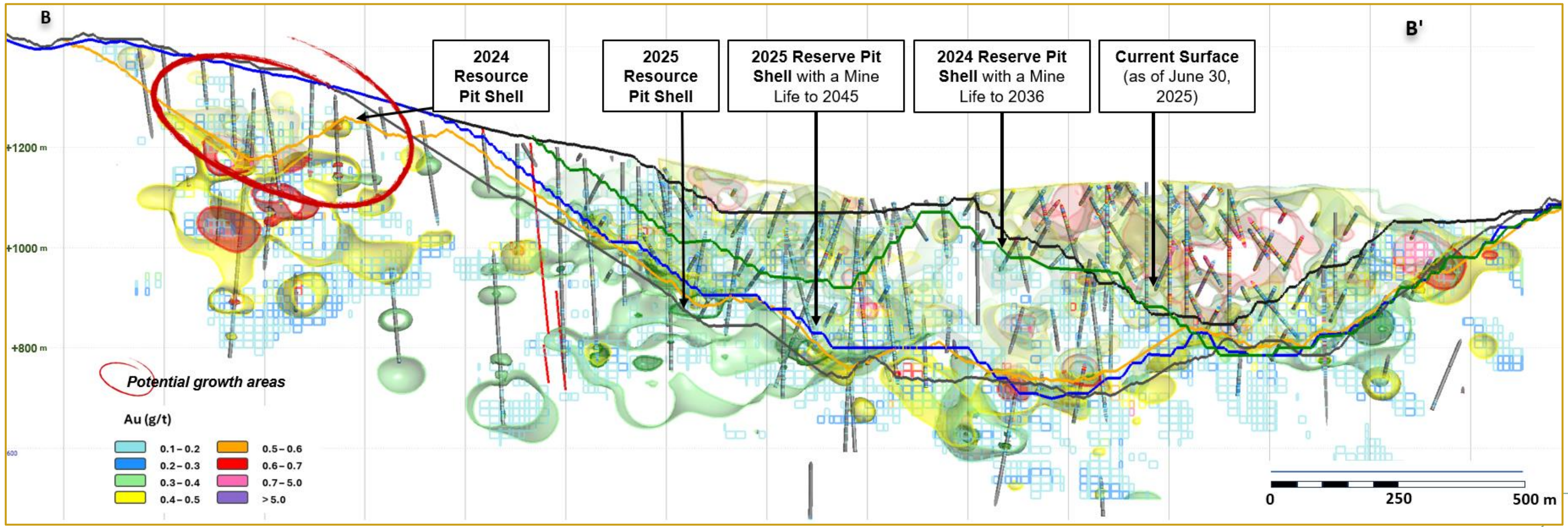
Red circled areas represent potential areas of growth in mineralization

WEST – EAST MINERALIZED CORRIDOR





SOUTHWEST – NORTHEAST MINERALIZED CORRIDOR



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

2045

MINE LIFE (Reserves only)

ASSET DETAILS

- Conventional open pit copper and gold mine; 60ktpd copper flotation plant
- Commercial production achieved in February 2014
- PFS confirms 10-year mine life extension to 2045, supported by a phased, $186M growth capital plan, fully funded from available liquidity

2024 OPERATIONAL PERFORMANCE

- **Production:** 167,579 ounces gold and 54.3M lbs copper
- **AISC(1) on a by-product basis:** $1,078/oz

2025 GUIDANCE

- **Production guidance:** 145,000-165,000 ozs gold; 50-60M lbs copper
- **AISC(1) on a by-product basis guidance:** $1,350 – 1,450/oz

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

- Proven & Probable Reserves: 4.4M oz gold and 1.7B lbs copper
- Measured & Indicated Resources: 1.4M oz gold and 582M lbs copper
- Inferred Resources: 103k oz gold and 28M lbs copper

CATALYSTS

- **H2 2025:** Focus on execution at Mount Milligan to support stronger near-term operational performance
- **2029:** Process plant expected to increase throughput by 10% to 66.3ktpd
- **Ongoing:** Investment in exploration drilling

(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) CIM definitions were followed for the classification of Mineral Reserves. Refer to the QP statements at the end of this presentation. (3) Reserves and resources are as of June 30, 2025. (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.

Goldfield Project Summary

centerraGOLD

Unlock value at Goldfield by proceeding with project development, which is expected to yield $245M after-tax NPV$_{5\%}$ and 30% IRR based on $2,500/oz Au price[1,4]

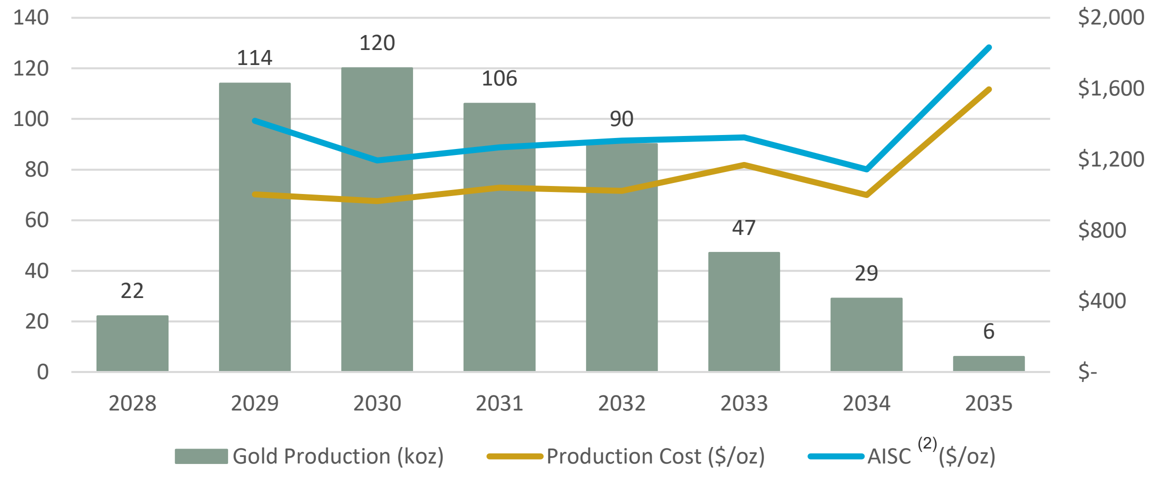
GOLDFIELD PROJECT DETAILS[5]

- **Near-Term Gold Production Growth:** Mine life of ~7 years, average annual production of 100kozs in peak years (2029-2032), AISC[2] of $1,392/oz
- **Low Execution Risk:** Conventional open-pit, heap leach project in Nevada, a top tier mining jurisdiction. Low execution risk given the relatively simple flowsheet
- **Initial Capital Cost:** $252 million

ATTRACTIVE ECONOMICS[5]

- **Strong Gold Price Environment:** Centerra has hedged 50% of gold production in 2029 and 2030 using zero cost collars[4] to lock in strong margins while maintaining exposure to rising gold prices for the life of mine
- **Technical Project Optimizations:** Hybrid crushing strategy improved average recoveries, from mid-60% to ~76%, resulting in a positive impact on project returns

GOLDFIELD PRODUCTION PROFILE



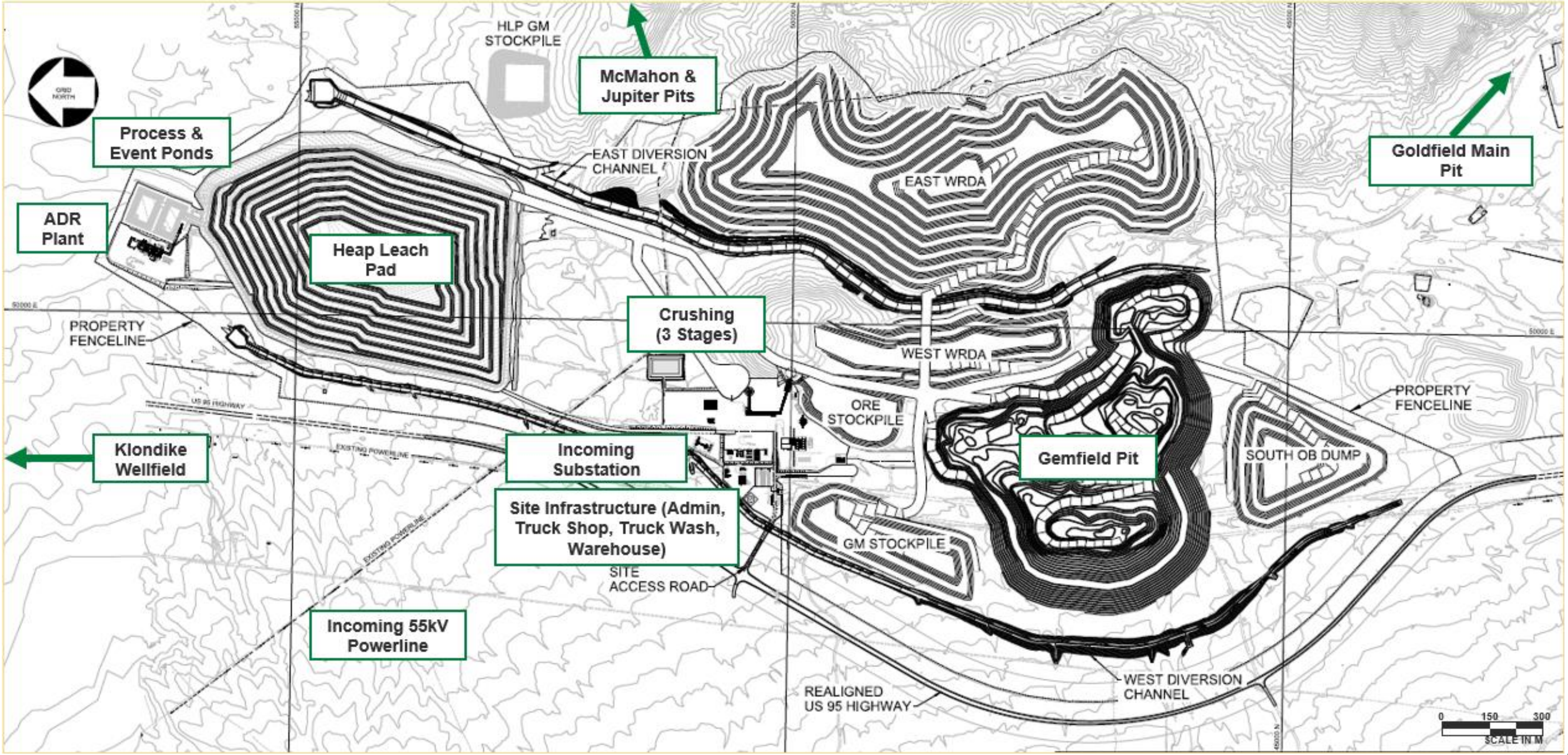
Initial Non-Sustaining Capital[2] Breakdown	Total ($M)
Mine	10
Crushing	22
Processing	34
Power Supply and Electrical	26
Heap Leach	17
Site General	27
Subtotal	**136**
Indirects	40
Contingency	35
Pre-Production Stripping and Other Costs	41
Total Initial Non-Sustaining Capital[2]	**252**

(1) Economics include the impact of gold hedges on 50% of production in 2029 and 2030. (2) Non-GAAP financial measure. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (4) Gold hedges have a gold price floor of $3,200/oz and an average gold price cap of $4,435/oz in 2029 and $4,705/oz in 2030. (5) Refer to the news release titled "Centerra Gold Announces Attractive Economics on the Goldfield Project; Proceeding with Project Development and Construction Activities", published August 6, 2025.

Goldfield Project Infrastructure

centerra GOLD

Major construction is expected to advance in 2027, with approximately 85% of the initial capital forecast to be evenly weighted across 2027 and 2028. First production is expected by the end of 2028

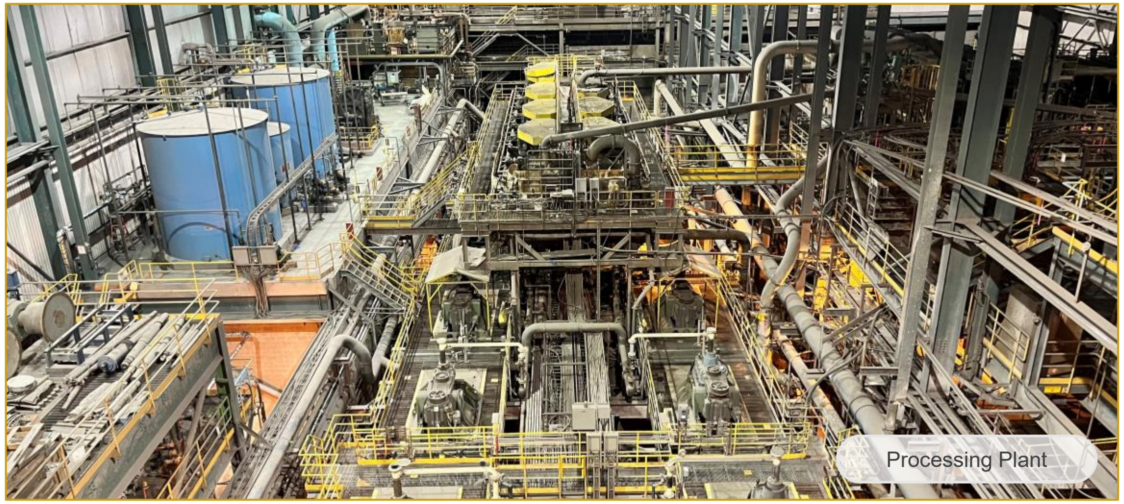


Kemess Existing Infrastructure

Kemess has significant infrastructure already in place, which creates an opportunity for potentially lower execution risk for the project compared with a typical greenfield project of this scale

Site Infrastructure

Water Treatment Plant

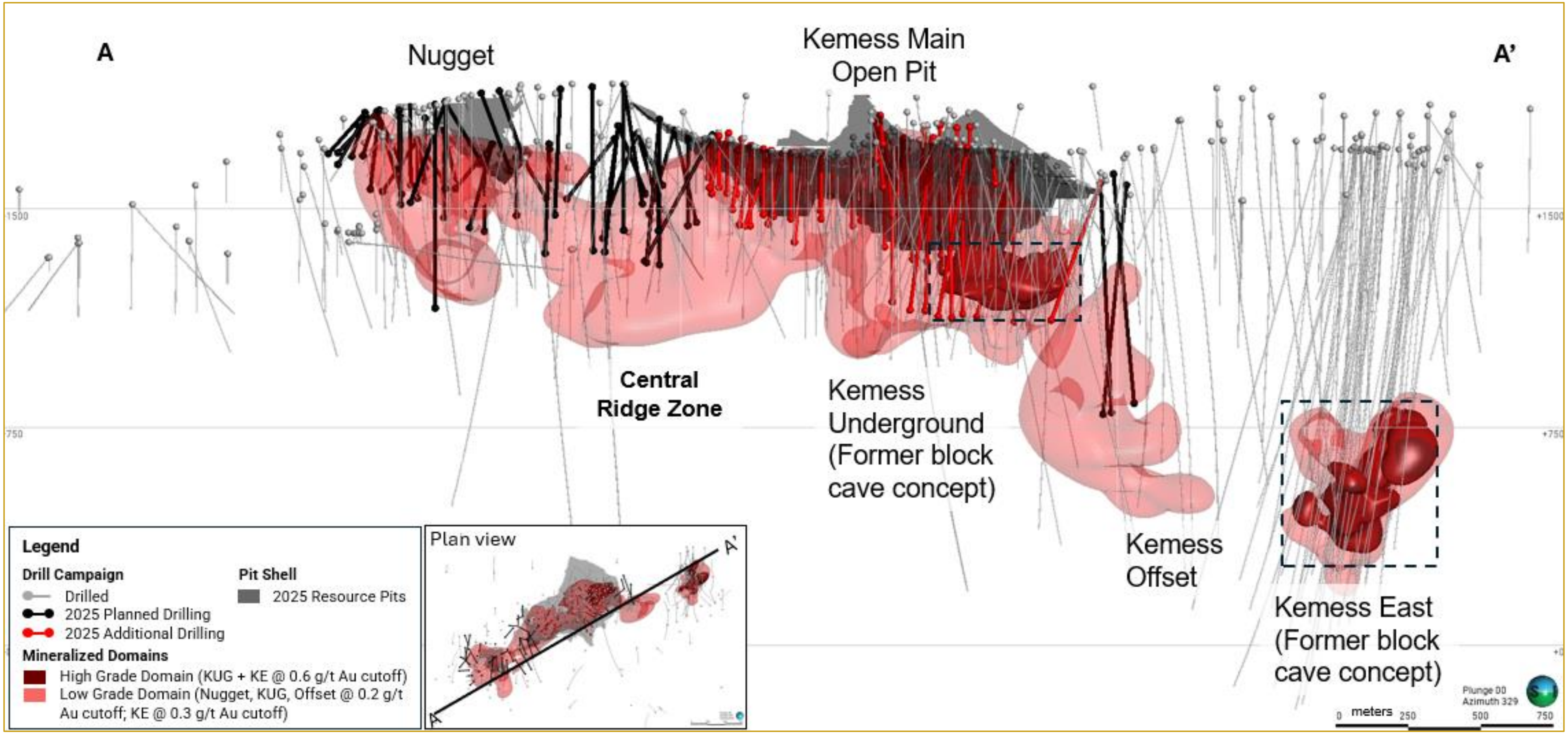


Processing Plant

Kemess Camp

Kemess Mineralization Cross Section

Centerra has increased 2025 exploration guidance at Kemess to between $10 and $12 million, up from $4 to $6 million previously, with a total of 28,500 meters of drilling planned, encouraged by strong results



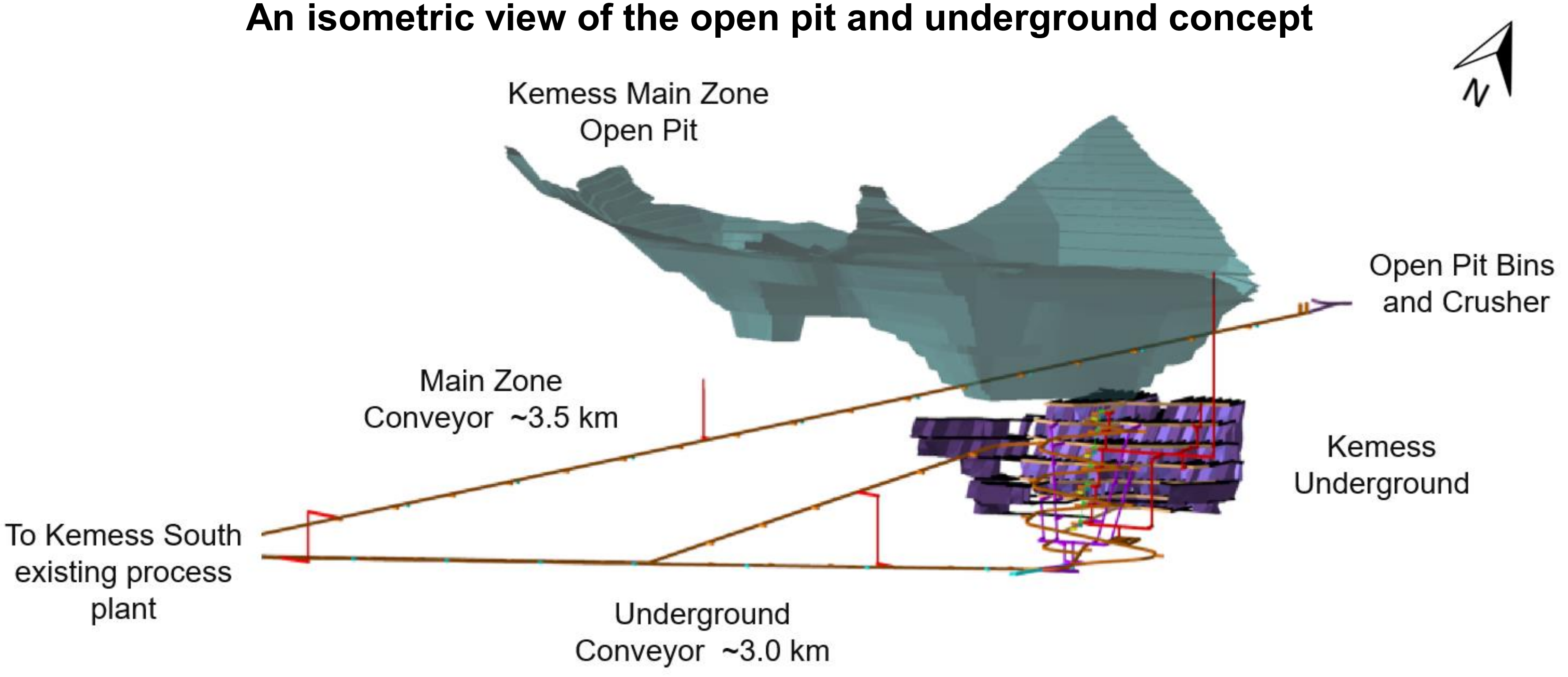
Kemess Preliminary Economic Assessment

Centerra is moving forward with a PEA on the Kemess project, using an open pit and underground operation with longhole open stoping, which is expected to be completed by end of 2025

KEMESS STUDY PLAN

- **Preliminary Economic Assessment for Kemess is expected to be completed by the end of 2025**
- **Technical concept:** Open pit and longhole open stoping underground mining, focused on Kemess Main Zone Open Pit and Kemess Underground
- Advancing the studies for a potential **gold-copper mine** with a **possible 15-year operation** in a **top tier mining jurisdiction**. Centerra is targeting a project with a **potential average annual production of approximately 250,000 gold equivalent ounces**, which along with Mount Milligan, would give Centerra **two long-life gold-copper assets in British Columbia**

An isometric view of the open pit and underground concept



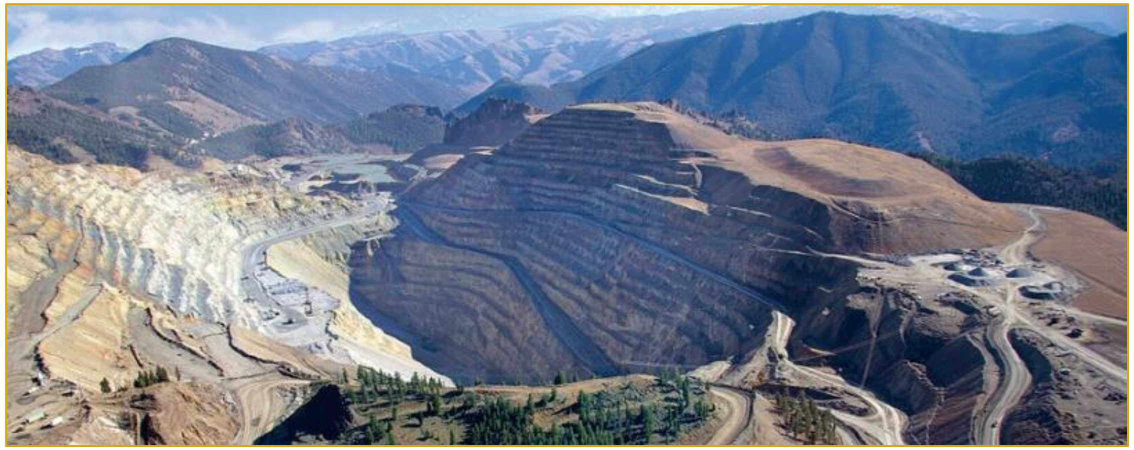
U.S. Moly Operations Strategy

Unlock significant value through the restart of Thompson Creek Mine and a ramp-up of production at Langeloth. Combined value of $472M after-tax $NPV_{8\%}$ and 22% IRR based on $20/lb Mo price[5]

ROBUST INTEGRATED ECONOMICS[2,5]

- **Strong economics due to synergies** with the high-quality concentrate blend that could be achieved when **Thompson Creek is vertically integrated with Langeloth**
- At full capacity, integrated with Thompson Creek, **Langeloth is positioned to operate at a scale that can meaningfully enhance EBITDA[1]**

	U.S. Moly[3] (Thompson Creek + Langeloth)	Thompson Creek Only[4]	Langeloth Only
$NPV_{8\%}$	$472M	$185M	$258M
IRR	22%	15%	n.m.



THOMPSON CREEK FEASIBILITY STUDY[5]

- **Initial mine life of 12 years** with expected **average molybdenum production** of approximately **13M pounds per year**
- **Capital investment of $397 million** which is **largely de-risked**
  - Capital investment over three years from September 2024 through mid-2027 to restart operations;
  - First production expected H2 2027
- Thompson Creek – a primary molybdenum mine – produces **high quality concentrate** compared to by-product mines

LANGELOTH COMMERCIAL OPTIMIZATION PLAN

- **Ramp-up of capacity utilization at Langeloth by 2028**, which aligns with Thompson Creek's first full year of production
- **Synergies and margin improvement expected from: (1) Increased capacity utilization** at Langeloth to leverage fixed costs; **(2) Improved blending** flexibility; **(3) More higher margin molybdenum products** enabled by the high-quality feed from Thompson Creek
- Roaster facility **dampens the volatility** in the molybdenum price

(1) Non-GAAP financial measure. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) Economics are based on an assumed flat $20/lb molybdenum price. (3) US Moly includes additional $29M of unattributed tax synergies. (4) The economic assessment for Thompson Creek in the FS has been prepared on a stand-alone basis and does not include integration with Langeloth. The economics for integrating Thompson Creek and Langeloth are extrapolated from the Thompson Creek feasibility study. NOTE: "n.m." stands for not meaningful. (5) Refer to the news release titled "Centerra Gold Announces Thompson Creek Feasibility Study Results and Strategic Plan for US Molybdenum Operations, Including a Restart of the Thompson Creek Mine and Ramp-up of Langeloth", published September 12, 2024 (LINK) and the Technical Report on the Thompson Creek Mine, published September 27, 2024 (LINK).

Thompson Creek: De-risked Capital Project

With infrastructure already in place, Thompson Creek initial capital investment is largely de-risked

DE-RISKED CAPITAL PROJECT

- **Capital investment is largely de-risked** due to an existing pit, significantly advanced equipment rebuilds and equipment purchases already completed
- **Existing process plant** only requires some refurbishment
- **Actual non-sustaining capital expenditures**[(1)] **since restart decision (Sept 12, 2024)**: $82M
- **2025 non-sustaining capital expenditures**[(1)] **guidance**: $130-145M

Capital Expenditures (based on FS)

	Initial Capital Costs ($M)
Capitalized pre-production costs	263
Mining capital	21
Mill and tailings capital costs	87
G&A capital costs	10
Initial capital costs contingency	16
TOTAL CAPITAL COSTS	**397**

(1) Non-GAAP financial measure. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A.

Self-Funded Organic Growth and Shareholder Returns

Centerra can **fund organic growth initiatives** and **shareholder returns** from **existing liquidity**

LIQUIDITY[1]

$522M Cash and Cash Equivalents

$400M Credit Facility (undrawn)

Steady Cash Flow From Operations

SHAREHOLDER RETURNS

Quarterly Dividend

$75 Million Buyback Program in 2025

ORGANIC GROWTH OPPORTUNITIES

Mount Milligan Expansion

Kemess

Goldfield

Thompson Creek

(1) As at June 30, 2025.

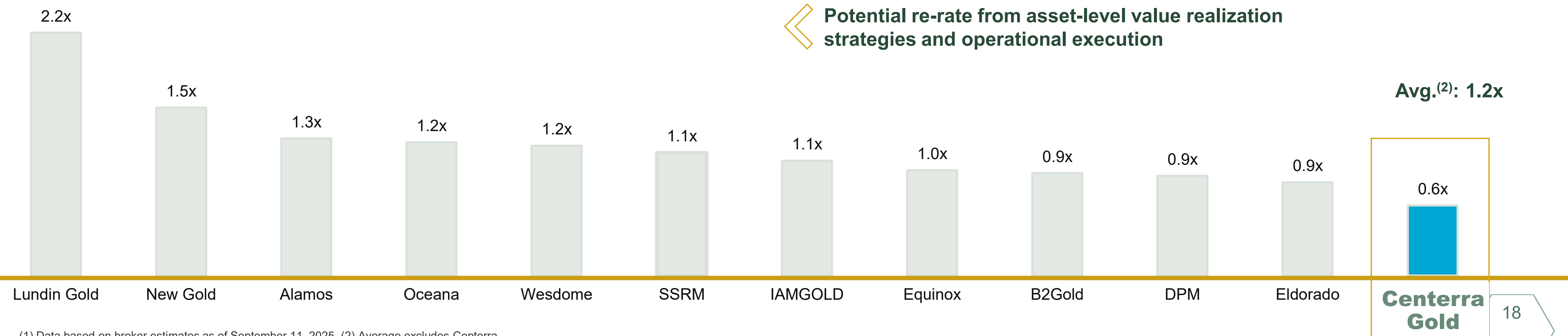
Compelling Value Proposition

Self-funded organic growth pipeline focused on North America, with polymetallic exposure

Attractive Valuation	Growth in North American Gold Production	Favourable Jurisdictions	Self-Funded Organic Growth Pipeline
Trading at a discounted P/NAV multiple, backed by **5.8 Moz of gold and 1.7B lbs of copper reserves, 2025E production of 250-290kozs of gold and 50-60Mlbs of copper**, and **net cash of $522M**	Focused on North American **gold** growth through **projects in Canada (Mount Milligan, Kemess) and US (Goldfield)**, with exposure to copper and molybdenum	Mid-tier gold producer focused on **Canada, United States and Türkiye**	Strong balance sheet with **$522M of cash and cash equivalents, $922M of total liquidity** and **zero debt,** enabling internal funding of future growth

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

0.6x P/NAV[1] vs. peer average at 1.2x P/NAV[1,2]



(1) Data based on broker estimates as of September 11, 2025. (2) Average excludes Centerra.

Attractive Resource-Based Valuation

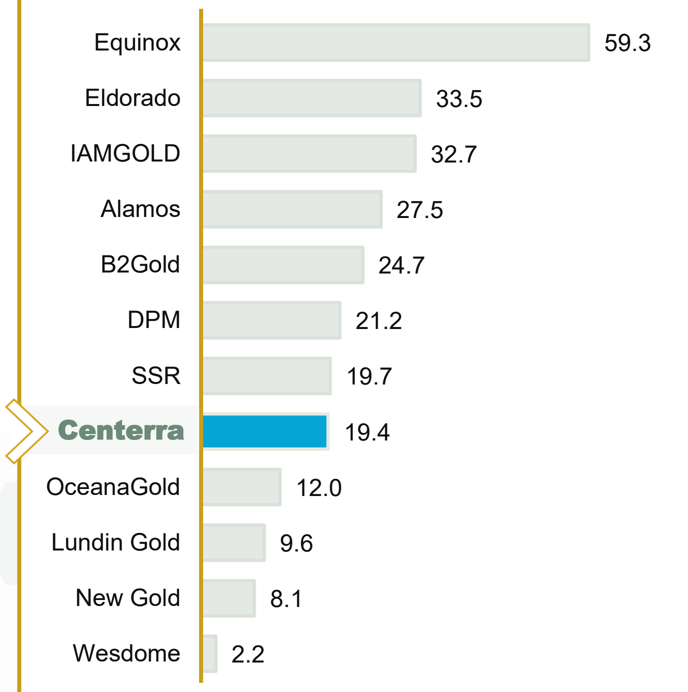
Centerra's mineral resource base[1,3] is among the largest of its peers, with an attractive valuation

Centerra has **global resources[1] of 19.4 Moz AuEq**, of which **96% is in Canada and the US**

Centerra has **an attractive valuation compared to peers** on an **EV/global resource[1] basis**

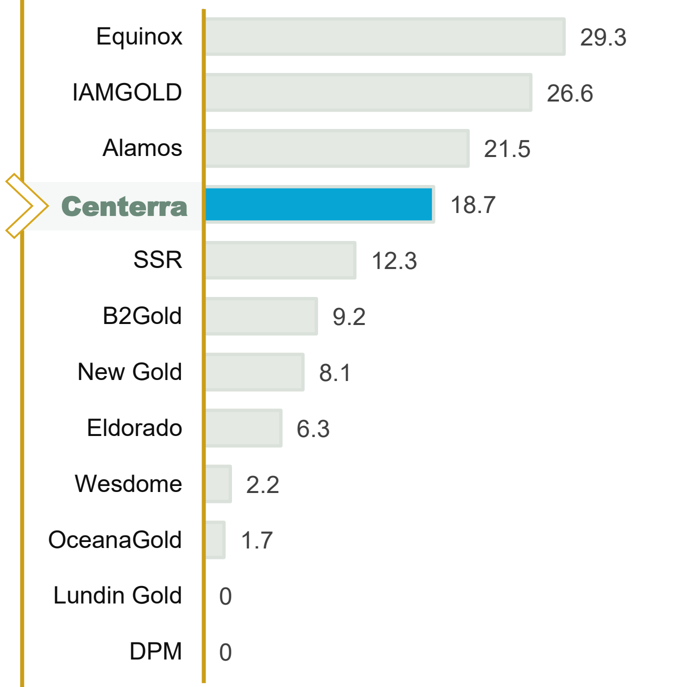
STRONG RESOURCE BASE

Global Resource[1,2] Moz AuEq



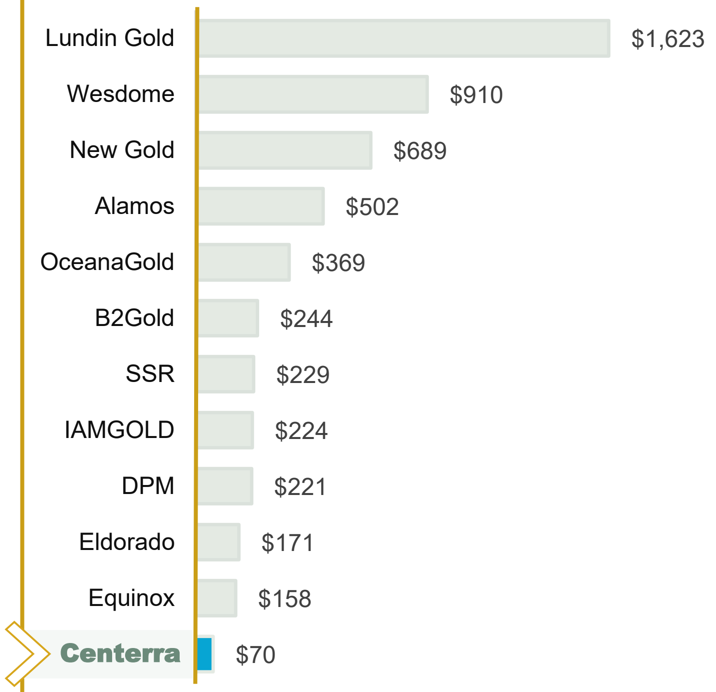
TOP TIER JURISDICTIONS

Canada & US Resources[1,2] Moz AuEq



ATTRACTIVE VALUATION

EV/Global Resource [1,2] Moz AuEq



(1) Resources are calculated on a Moz AuEq basis using long-term consensus prices of $2,644/oz gold, $29.94/oz silver, $4.31/lb copper, $0.95/lb lead and $1.22/lb zinc. Centerra's molybdenum resources are not included in these metrics. Resources include measured, indicated and inferred and are inclusive of reserves. (2) Data based on broker estimates as of September 11, 2025. (3) Tables are for comparative purposes only. For Centerra's published mineralized resources and reserves, refer to SEDAR+ or Centerra's website.

Upcoming Value Drivers

MOUNT MILLIGAN MINE

- **H2 2025:** Focus on execution at Mount Milligan to support stronger near-term operational performance
- **2029:** Process plant expected to increase throughput by 10% to and reach nameplate capacity of 66.3ktpd
- **Ongoing:** Investment in exploration drilling

KEMESS PROJECT

- **End of 2025:** Kemess Preliminary Economic Assessment, based on an open pit and longhole open stoping underground mining concept

GOLDFIELD PROJECT

- **2025:** Progress engineering
- **2026:** Launch procurement and start construction early works
- **End of 2028:** Goldfield first production

MOLYBDENUM BUSINESS UNIT

- **H2 2027:** Thompson Creek first production
- **2025-2028:** Ramp-up of production at Langeloth

TSX **CG**

NYSE **CGAU**

THANK YOU!

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Exploration Equity Investments

Build a portfolio of equity investments to complement internal exploration programs

THESIS GOLD INC. (TSX-V: TAU)

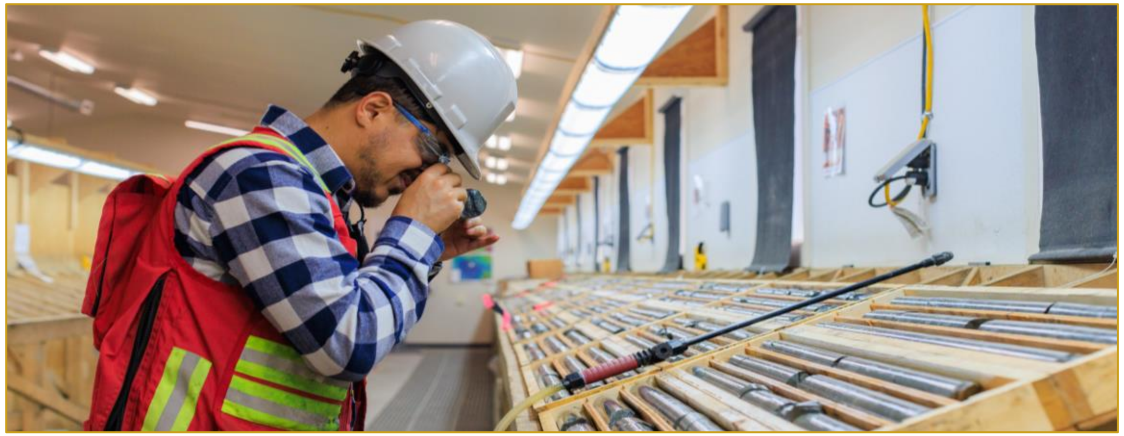
- Equity investment for 9.9% of the outstanding shares
- Thesis is advancing the Lawyers-Ranch project in the Toodoggone district of British Columbia
- **Lawyers-Ranch Project**: Estimated measured and indicated resource of approximately 4.0 Moz and 727 koz of inferred, according to the Updated Preliminary Economic Assessment of the Lawyers-Ranch Project and Property prepared by Thesis Gold Inc. (effective date of August 30, 2024)
- Potential for regional synergies with Centerra's nearby Kemess asset which could help unlock regional potential

LIBERTY GOLD CORP. (TSX: LGD)(1)

- Equity investment for 9.9% of the outstanding shares
- Liberty is advancing two oxide gold projects in the Great Basin
- **Black Pine**, a past-producing, open pit, heap leach oxide gold mine in Idaho with an estimated reserve of approximately 3.1 Mozs and measured and indicated resource of approximately 4.2 Mozs according to the PFS published by Liberty Gold (effective date of June 1, 2024)
- **Goldstrike** in southwest Utah at the PEA stage

ADDITIONAL STRATEGIC EQUITY INVESTMENTS

Company	Ticker	Exploration Focus
Kenorland Minerals	TSX-V: KLD	Quebec, Ontario
Dryden Gold Corp.	TSX-V: DRY	Northwest Ontario
Headwater Gold Inc.	CSE: HWG	Nevada, Idaho
Azimut Exploration	TSX-V: AZM	Quebec
Midland Exploration Inc.	TSX-V: MD	Quebec



(1) Liberty Gold equity investment was announced on September 8, 2025. The transaction is expected to close on October 1, 2025.

Öksüt Mine | Türkiye

Kayseri Province, Türkiye
295km SE of Ankara

100% owned
Sliding scale NSR royalty to Turkish Government

2029
MINE LIFE
(Reserves only)

DETAILS ON OPERATION

- Open pit heap leach gold mine operation
- Commercial production achieved in May 2020

2024 OPERATIONAL PERFORMANCE

- **Gold production:** 200,525 ounces(5)
- **AISC(1) on a by-product basis:** $1,015/oz

2025 GUIDANCE

- **Gold production guidance:** 105,000 – 125,000 ounces
  - Second half weighted production profile
- **AISC(1) on a by-product basis guidance:** $1,675 – 1,775/oz

MINERAL RESERVES(2)

- Proven & Probable Reserves: 662k oz gold

MINERAL RESOURCES(2,3,4)

- Measured & Indicated Resources: 58k oz gold
- Inferred Resources: 4k oz gold

STRATEGIC PLAN

- Consistent operating performance as the mine remains a strategic asset in Centerra's portfolio

(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) Reserves and resources are as of December 31, 2024. (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 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. (5) Production at Öksüt was elevated in 2023 and 2024 due to processing excess inventory that was accumulated during the operations shutdown in 2022 and 2023.

Molybdenum Business Unit

U.S. Moly

THOMPSON CREEK MINE
100% owned

LANGELOTH METALLURGICAL FACILITY
100% owned

ENDAKO MINE
75% owned
25% owned by Moon River[2]

THOMPSON CREEK MINE

- Located in **Idaho**, among the largest open-pit primary moly mines in the world
- Has an existing open pit, on-site mill, established site facilities and equipment fleet
- **Feasibility Study economics** to restart operations: $NPV_{8\%}$ of $185M and IRR 15%
- **2025 Thompson Creek guidance:**
  - Non-sustaining capital expenditures[1]: $130M – $145M

LANGELOTH METALLURGICAL FACILITY

- Located 40km west of Pittsburgh, **Pennsylvania**
- Purchases molybdenum concentrate from third parties, refines into, and sells finished molybdenum products

ENDAKO MINE

- Located in **British Columbia,** placed on care and maintenance in July 2015
- 3 adjoining pits and a fully-integrated operation with on-site mill
- **2025 care and maintenance guidance:** $6M - $8M
- **2025 reclamation expenditures guidance:** $4M - $7M
- Expected to remain in C&M while Centerra focuses on the Thompson Creek restart

STRATEGIC PLAN

- **U.S. Moly integrated economics[3] (Thompson Creek + Langeloth):** $NPV_{8\%}$ of $472M and IRR 22%
- Restart Thompson Creek mine (first production H2 2027) and ramp-up production at Langeloth

(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) Moon River Moly Ltd. acquired a 25% stake in Endako in May 2024 (News Release). (3) Integrated economics for U.S. Moly were calculated as at September 12, 2024. Refer to the news release titled "Centerra Gold Announces Thompson Creek Feasibility Study Results and Strategic Plan for US Molybdenum Operations, Including a Restart of the Thompson Creek Mine and Ramp-up of Langeloth", published September 12, 2024 (LINK) and the Technical Report on the Thompson Creek Mine, published September 27, 2024 (LINK).