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BUILDING A STRONG PLATFORM FOR FUTURE GROWTH

Mining Forum Europe

APRIL 1, 2025

Caution Regarding Forward Looking Information

This document contains or incorporates by reference “forward-looking statements” and “forward-looking information” as defined under applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, which address events, results, outcomes or developments that the Company expects to occur are, or may be deemed to be, forward-looking statements. 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 “believe”, “beyond”, “continue”, “expect”, “evaluate”, “finalizing”, “forecast”, “goal”, “intend”, “ongoing”, “plan”, “potential”, “preliminary”, “project”, “pursuing”, “restart”, “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 production and roasting of molybdenum, grade profiles, cash flow, costs including contract mining and labour costs, care and maintenance, PP&E and reclamation costs, capital expenditures, recoveries, processing, inflation, depreciation, depletion and amortization, taxes, annual royalty payments and cash flows; the ability of the Company of fund project costs and expenses though its current operations; exploration potential, budgets, focuses, programs, targets and projected exploration results; gold and copper prices; 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 planand the timing, methods and quantity of any purchases of Common 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; achieving emission reductions economically and operationally; the strategic plan for the Kemess Project, including the results from a technical evaluation concerning the mining methods utilized; the timing and amount of future benefits and obligations in connection with the Additional Royal Gold Agreement; a Prefeasibility Study at the Mount Milligan Mine and any related evaluation of resources or reserves or a life of mine beyond 2036; receiving approval from the BC government concerning permits and potential expansions related to ongoing operations at Mount Milligan; the integrated business plan of the Molybdenum Business Unit including the restart of the Thompson Creek Mine and commercial optimization of the Langeloth Facility; expectations about the current supply deficit in the molybdenum market; the commercial success of the US Moly business and Langeloth; the commissioning of equipment at the Thompson Creek Mine and the development of site infrastructure and housing; the re-evaluation of the technical concepts for the Kemess Project and its potential restart including confirmation and exploration drilling and any technical studies and its potential for a long mine life; the Company’s strategic plan; the site-wide optimization program at Mount Milligan including any further improvements to occupational health and safety, availability and utilization of the haul fleet, mill throughput and any potential costs savings resulting from the same; royalty rates and taxes, including withholding taxes related to repatriation of earnings from Türkiye; 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, political and competitive uncertainties and contingencies. 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, 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; 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 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; 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 normal course issuer bid, or making distributions from its subsidiaries; changes to tax regimes; 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 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; periodic interruptions due to inclement or hazardous weather conditions or operating conditions and other force majeure events; 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, 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.

Additional risk factors and details with respect to risk factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this document are 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.

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 MD&A:

- 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 per molybdenum pound sold is a non-GAAP financial measure that includes all operating costs, comprising of all stripping costs, capital costs and treatment costs. This measure incorporates costs incurred during the production phase. 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.
- 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.
- EBITDA is a non-GAAP financial measure that represents earnings before interest, taxes, depreciation, and amortization. It is calculated by adjusting earnings from operations 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.
- 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.
- On site costs per tonne processed is a non-GAAP financial measure calculated by dividing the operating expenses less changes in inventories, royalties and other costs by the number of tonnes milled or stacked. Management uses these measures to monitor the cost management effectiveness of the relevant production costs 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.

Additional information about these measures, including explanations of their composition, explanations of how these measures provide useful information to investors and quantitative reconciliations to the most directly comparable financial measures in the Company’s unaudited financial statements for the quarters ended December 31, 2024 and 2023, is included in the section titled “Non-GAAP and Other Financial Measures” of the latest MD&A, which section is incorporated by reference herein. The latest MD&A is available under the Company’s profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar.

Successes: Executing on Centerra's Strategic Plan

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ÖKSÜT MINE

JUNE 2023

Generated over $480 million of free cash flow(1) since restarting operations in June 2023

Restarted production at Öksüt after obtaining amended EIA

MOUNT MILLIGAN

FEBRUARY 2024

Additional agreement with Royal Gold sets favorable terms for potential future mine life extensions

Key first step in the strategy to **realize the full potential** of this cornerstone asset in a top-tier mining jurisdiction

US MOLYBDENUM OPERATIONS

SEPTEMBER 2024

Announced the restart of Thompson Creek mine and ramp-up of production at Langeloth

Feasibility study shows **strong economics** by vertically integrating Thompson Creek and Langeloth with a "made in America" focus

CATALYSTS

Mount Milligan

PFS expected in Q3 2025, unlocking value by further extending the life of mine

Kemess

Updated resource and technical concept for Kemess **expected in Q2 2025**

US Molybdenum Operations

Thompson Creek **first production expected in H2 2027** and progressive ramp-up of production at Langeloth

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

Compelling Value Proposition

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

Competitive Cost Structure	Peer-Leading Balance Sheet	Favourable Jurisdictions	Polymetallic Exposure	Technical Management Team
2024 AISC[1,2] of $1,148/oz, generates strong margins	**No debt, $625M of cash and cash equivalents** and **$1.0B of total liquidity**	Focused on **Canada, United States and Türkiye**	Gold focus with copper and molybdenum providing **exposure for green energy transition**	Renewed Executive team with **a focus on technical excellence**

… and Centerra is trading at a discount to peers

0.6x P/NAV[3] vs. peer average at 0.9x P/NAV[3,4]

(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) AISC is calculated on a by-product basis ($/oz). (3) Data based on broker estimates as of February 20, 2025. (4) Average excludes Centerra.

Mount Milligan Prefeasibility Study

PFS to evaluate the substantial resource with a goal to unlock value beyond the current mine life

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 a **life of mine extension**. 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

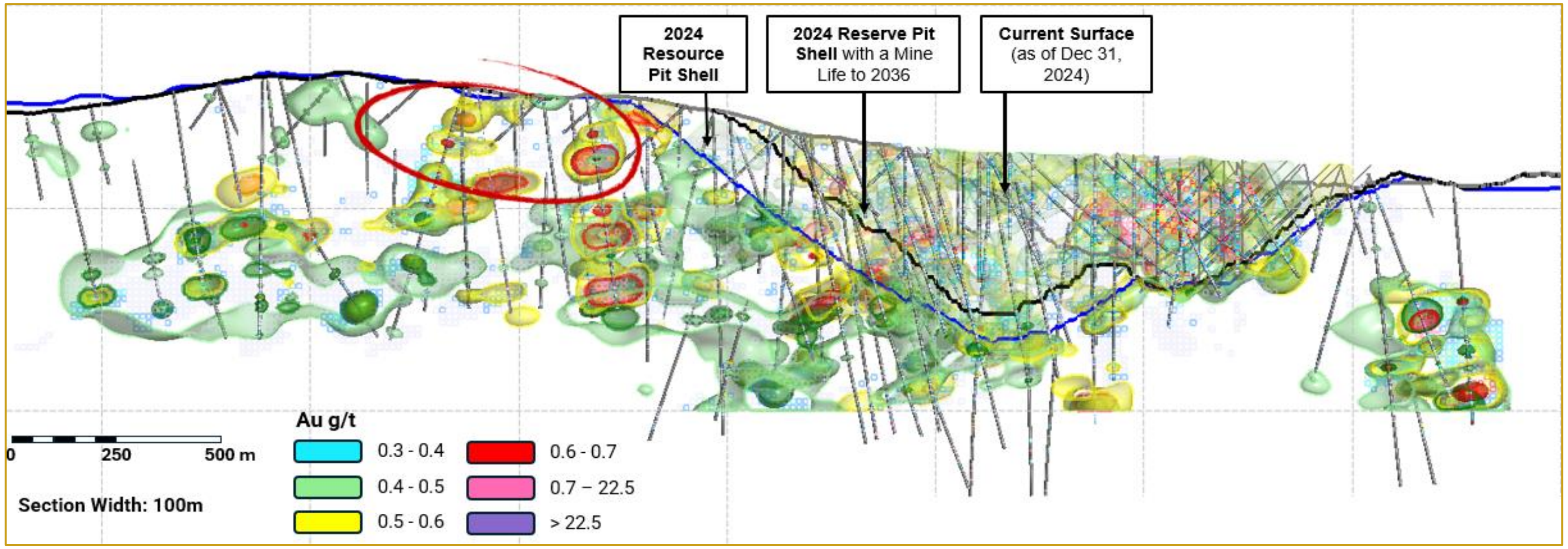
PREFEASIBILITY STUDY (“PFS”)

- Study is expected to evaluate:
  - **Options for additional tailings** by expanding the existing TSF or constructing a new one
  - **Annual mill throughput increase in the range of 10%**, at a modest overall capex requirement
- **PFS** and associated updated mineral reserves estimate is **expected in Q3 2025**

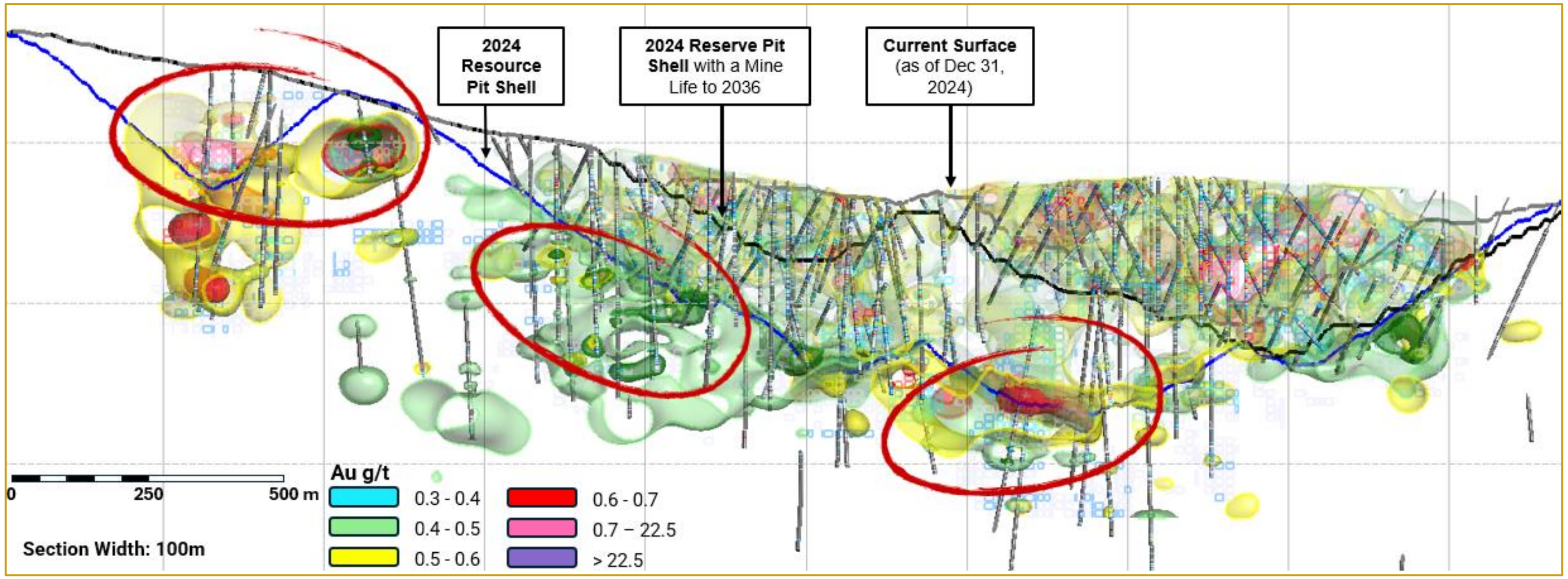
Mount Milligan Mineralization Cross Sections

2025 Infill drilling focused on red circled areas

WEST – EAST MINERALIZED CORRIDOR



SOUTHWEST – NORTHEAST MINERALIZED CORRIDOR



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(1)
- **AISC(1) on a by-product basis:** $1,015/oz

2025 GUIDANCE

- **Gold production guidance:** 105,000 – 125,000 ounces
- **AISC(1) on a by-product basis guidance:** $1,475 – 1,575/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

- **Ongoing:** 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

US Molybdenum Operations

THOMPSON CREEK MINE
100% owned

LANGELOTH METALLURGICAL FACILITY
100% owned

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

(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 acquired a 25% stake in Endako from Sojitz in May 2024 (News Release).

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

- Restart Thompson Creek mine (first production H2 2027) and ramp-up production at Langeloth
- Evaluate strategic options for all assets of the Molybdenum Business Unit

Kemess Project | BC, Canada

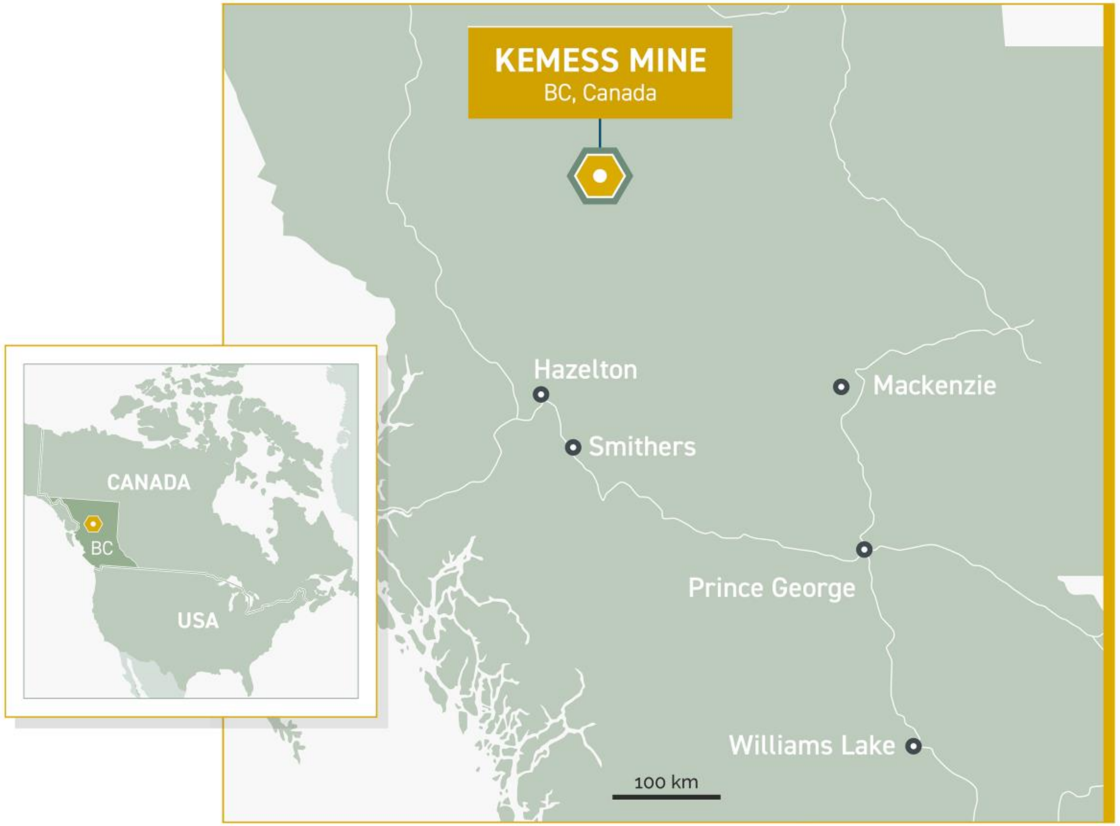
North Central British Columbia, Canada

430km NW of Prince George

100% owned

100% silver royalty with Triple Flag(1)

Acquired in 2018



(1) Refer to the May 17, 2018, news release for additional details. (2) 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.

ASSET DETAILS

- Substantial gold and copper resources in the highly prospective Toodoggone mining district in north-central British Columbia
- Significant existing infrastructure already in place including: 300km 230kV power line (one of the longest privately owned power lines in British Columbia); 50ktpd processing plant (requires some refurbishment and equipment replacements to achieve nameplate capacity); site infrastructure including camp, administration facilities, truck shop and warehouse; tailings storage through in-pit and existing facility (capable of expansion)
- Kemess has several permits in place and an IBA with its First Nation partners

RESOURCES(2,3,4)

- Measured & Indicated Resources: 4.4M oz gold and 1,744M lbs copper
- Inferred Resources: 116koz gold and 48M lbs copper

2025 GUIDANCE

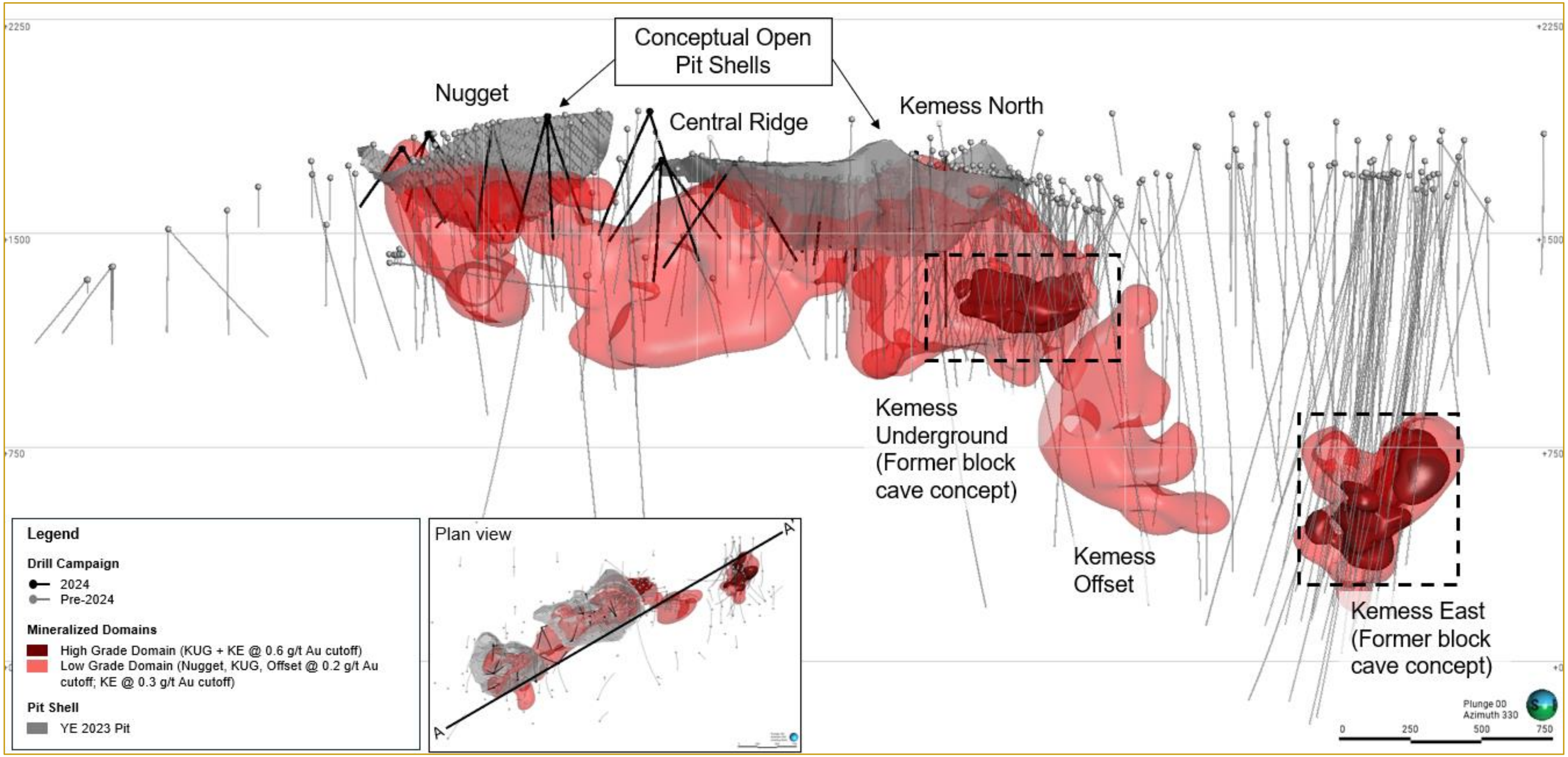
- **Project care & maintenance:** $13 – $15 million
- **Drilling costs:** $4 – 6 million
- **Project evaluation costs:** $4 – 6 million

STRATEGIC PLAN

- Evaluate technical concepts and trade-off studies for potential restart options at Kemess, which could be a future source of gold and copper production with a long mine life

Kemess Mineralization Cross Section

Centerra is evaluating technical concepts & trade-off studies for potential restart options at Kemess



2024 year-end resources at Kemess are based on a block cave concept. Centerra is expected to provide an updated resource estimate and an accompanying update on the technical concept for Kemess in Q2 2025.

Capital Allocation

Create shareholder value with a focus on **responsibly preserving and deploying** the balance sheet

Pillars of the capital allocation strategy

Shareholder returns

Dividends and share buybacks

Opportunities to grow the business organically

Invest in internal projects and exploration

External opportunities to grow the resource base

Strategic M&A to increase scale and develop a pipeline of growth

Upcoming Value Drivers

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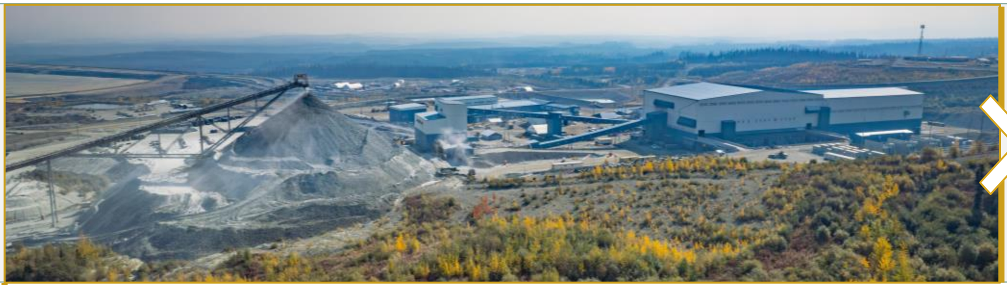


MOUNT MILLIGAN MINE

- **Q3 2025:** Prefeasibility Study and updated mineral reserve estimate
- **2025:** Site-wide optimization program focused on OH&S, productivity, and cost efficiency opportunities
- **Ongoing:** Investment in exploration drilling program

ÖKSÜT MINE

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

KEMESS

- **Q2 2025:** An updated resource estimate and an accompanying update on the technical concept for Kemess

MOLYBDENUM BUSINESS UNIT

- **H2 2027:** Thompson Creek first production
- **2025-2028:** Progressive ramp-up of production at Langeloth
- **Ongoing:** Evaluate strategic options for all assets of the Molybdenum Business Unit

1 University Avenue, Suite 1800
Toronto, Ontario M5J 2P1

phone 416-204-1953

fax 416-204-1954

email investor@centerragold.com

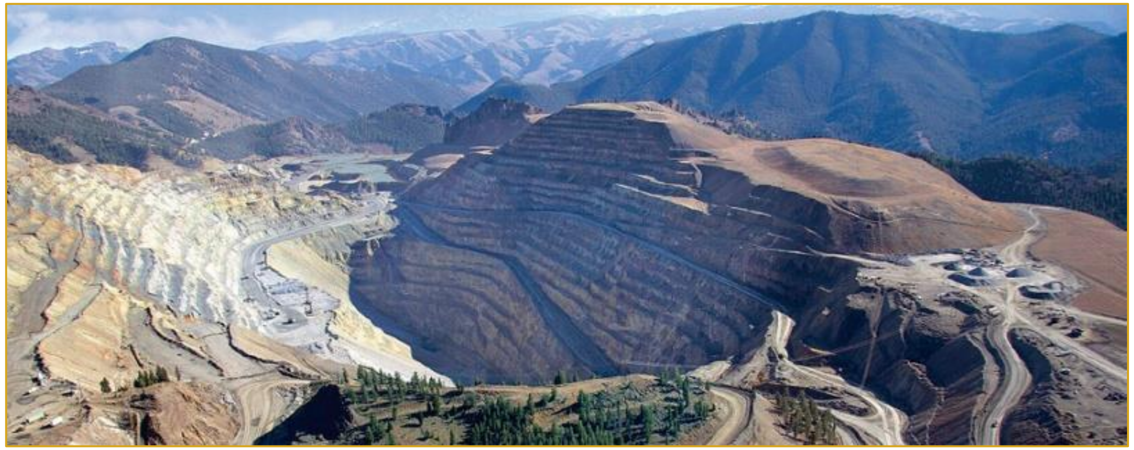
US Molybdenum Operations Strategy

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

ROBUST INTEGRATED ECONOMICS[2]

- **Strong economics due to synergies** with the high-quality concentrate blend that could be achieved when **Thompson Creek is vertically integrated with Langeloth**
- At fully capacity, integrated with Thompson Creek, **Langeloth has the potential to generate approximately $50M EBTIDA[1] per year**

	US 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

- **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

- **Phased ramp-up towards its full capacity of 40M pounds** per year by 2028, which aligns with Thompson Creek's first full year of production
- **Synergies and margin improvement 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.

Building a Strong Platform for Future Growth

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KEMESS PROJECT | BC, CANADA

MOLYBDENUM BUSINESS UNIT

Endako Mine
BC, Canada

Thompson Creek Mine
Idaho, USA

Langeloth Metallurgical Facility
Pennsylvania, USA

US Molybdenum Operations

MOUNT MILLIGAN MINE | BC, CANADA

2025 Guidance
165 – 185Koz Au and 50 – 60Mlbs Cu
Gold production costs $1,075 – $1,175/oz
AISC[1,2] $1,100 – $1,200/oz

GOLDFIELD PROJECT | NEVADA, USA

CONSOLIDATED 2025 GUIDANCE

Production: **270 – 310Koz Au; 50 – 60Mlbs Cu**
Gold production costs: **$1,100 – $1,200/oz**
AISC[1,2]: **$1,400 – $1,500/oz**

ÖKSÜT | TÜRKIYE

2025 Guidance
105 – 125Koz Au
Gold production costs $1,100 – $1,200/oz
AISC[1,2] $1,475 – $1,575/oz

Operating Mine
Project
Molybdenum Business Unit

Operate in Top Mining Jurisdictions

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

Strong Balance Sheet

- **$625M** of Cash
- **$1.0B** of Total Liquidity[3]
- **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 20 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 December 31, 2024. Total liquidity is calculated as cash and cash equivalents and the amount available under the Corporate Credit Facility.

Centerra's Strategic Plan

MOUNT MILLIGAN MINE

- Additional agreement with Royal Gold extends mine life and establishes favourable parameters for potential future mine life extensions
- Prefeasibility Study and updated mineral reserve estimate expected in Q3 2025

ÖKSÜT MINE

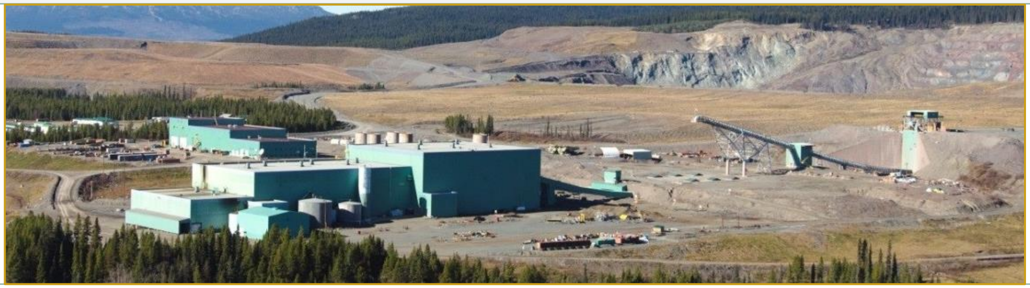
- Updated life of mine demonstrates steady gold production continuing throughout the life of mine to 2029
- Mine remains a strategic asset in the portfolio

MOLYBDENUM BUSINESS UNIT

- Unlock significant value through the restart of Thompson Creek and ramp-up of Langeloth
- Evaluate strategic options for all assets of the Molybdenum Business Unit

KEMESS

- Evaluate alternative concepts for Kemess' large resource which could be a future source of gold and copper production
- Assess opportunities to leverage existing infrastructure to unlock regional potential



2025 Exploration Strategy

Investing in exploration for future growth

$20-25M
Brownfields Exploration

- **Mount Milligan (British Columbia)**
  - Drilling to upgrade inferred resource between Goldmark and North Slope and to test the extension of the South Boundary mineralization
  - 45 km of drilling is planned in 2025
  - Exploration expenditures are expected to be $9 to $12 million at Mount Milligan
- **Kemess (British Columbia)**
  - Focused on upgrading the resources along the 5 km-long mineralized trend
  - 12.5 km of drilling is planned in 2025
- **Goldfield (Nevada)**
  - Continue to explore the district for near surface oxide mineralization within the Goldfield district

$35-45M
Expected 2025 Exploration Spending

$15-20M
Greenfield and Generative Exploration Programs

- **Canada**
  - British Columbia – JV projects QC, WTWB-Endako
  - Quebec JV – Hunter
- **United States**
  - Nevada – JV projects Green Springs, Cherry Creek
  - Utah – Grassroots exploration at Jones Creek
  - Idaho – Oakley project
- **Türkiye**
  - Öksüt target generation and SE of Öksüt mine
  - Central Türkiye: Drill test Karataş copper mineralization trend
  - North-Central Türkiye: Sivritepe relogging and geologic modeling, Kiremitli JV
  - West-Central Türkiye: JV Projects Ulu and Nallıhan

HISTORICAL EXPLORATION SPENDING

2018	2019	2020	2021	2022	2023	2024	2025E
$21M	$28M	$39M	$37M	$51M	$51M	$40M	$35-45M

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

2036

MINE LIFE

(Reserves only)

ASSET DETAILS

- Conventional open pit copper and gold mine; 60ktpd copper flotation plant
- Commercial production achieved in February 2014
- Additional agreement with Royal Gold establishes favourable parameters for potential future mine life extensions

2024 OPERATIONAL PERFORMANCE

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

2025 GUIDANCE

- **Production guidance:** 165,000 – 185,000 ounces gold; 50-60M lbs copper
- **AISC(1) on a by-product basis guidance:** $1,100 – 1,200/oz

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

- Proven & Probable Reserves: 2.8M oz gold and 1,150M lbs copper
- Measured & Indicated Resources: 1.6M oz gold and 732M lbs copper
- Inferred Resources: 396koz gold and 72M lbs copper

CATALYSTS

- **Ongoing:** Site-wide optimization program focused on OH&S, productivity, and cost efficiency opportunities
- **Q3 2025:** Prefeasibility Study and updated mineral reserve estimate

(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. 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, 2024. (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.

Mount Milligan Site Optimization: Notable Achievements

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Continue to progress site-wide optimization program, implementing tangible improvements in key areas

OCCUPATIONAL HEALTH & SAFETY

- **Improved** safety performance
- Increase in **proactive safety interactions**, **fewer incidents** and much **lower severity index** compared to the same period last year
- Fully engaged site team demonstrated through onsite and in-the-field interactions **focused on safety leadership**

MINE

- Improved mine performance focused on **increased overall productivity of the load/haul cycle**, **equipment utilization** and **mining fleet mechanical availability**
- Improvements in **mine-to-mill optimization**

PLANT

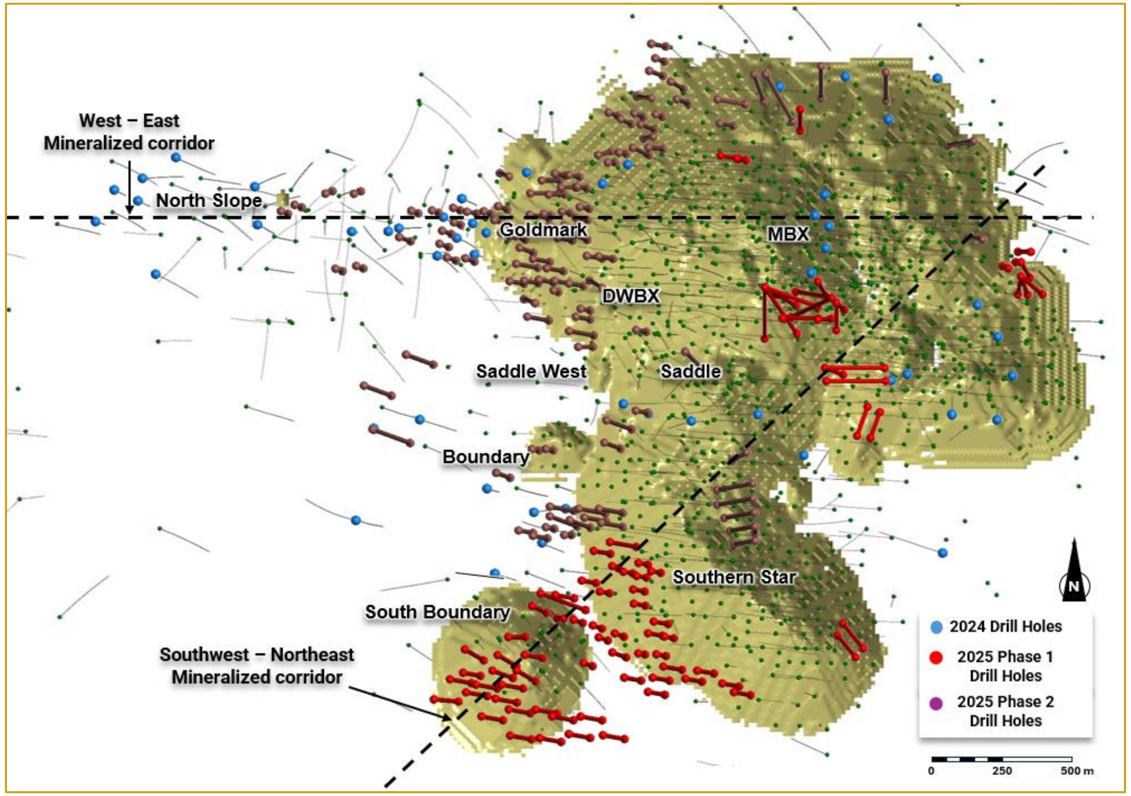
- **Increased mill throughput** per operating day due to **consistent ore supply, renewed operating strategy** of the flotation circuit and **equipment modifications**
- 2024 processing costs per tonne were **11% lower** than last year

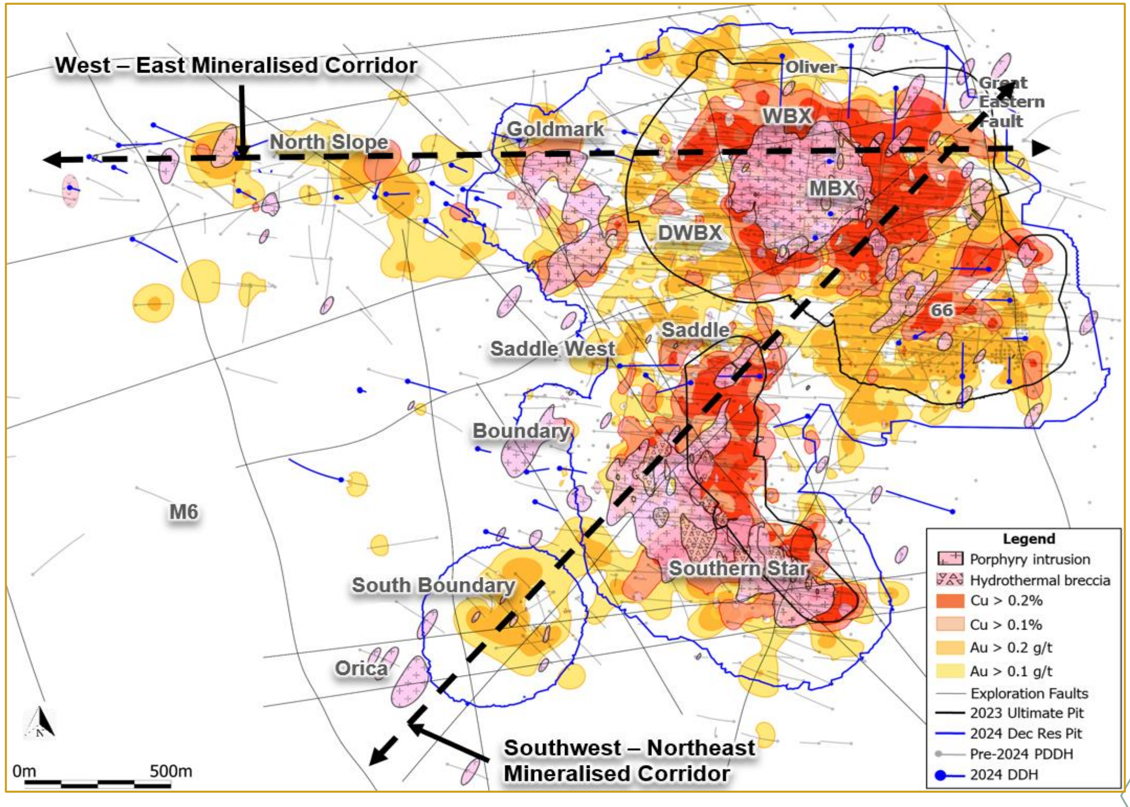
Exploration Drilling at Mount Milligan

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

MOUNT MILLIGAN EXPLORATION PROGRAM

- **2025 exploration** spending guidance at **Mount Milligan: $9 - $12 million**. A total of 45 km of drilling is planned for 2025.
- Continue to explore the western extension of the Mount Milligan deposit and perform in-fill drilling to upgrade the inferred resource to indicated
- Encouraged by the significant mineral endowment at Mount Milligan, setting the stage for potential future resource additions





Highlights of Additional Royal Gold Agreement[1]

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

TRANSACTION HIGHLIGHTS

- 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[1]

Gold and Copper Payments Received from Royal Gold[3]

Delivery Threshold (after January 1, 2024)	Approximate Year[4]	Gold Payments Received from Royal Gold	Copper Payments Received from Royal Gold
Until either 375 Kozs of gold or 30 Kt of copper have been delivered to Royal Gold ("First Threshold")	2024 – 2029	$435/oz	15% of spot copper price
After First Threshold until 665 Kozs of gold has been delivered. After First Threshold until 60 Kt of copper has been delivered	2030 – 2035	Lower of $850/oz and 50% of spot gold price	50% of spot copper price
After 665 Koz of gold has been delivered. After 60 Kt 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 and the full agreement filed on www.sedarplus.ca 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.

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
- **Non-sustaining capital expenditures since restart decision (Sept 12, 2024)**: $30M
- **2025 non-sustaining capital expenditures**: $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.

Metallurgical Facilities Market

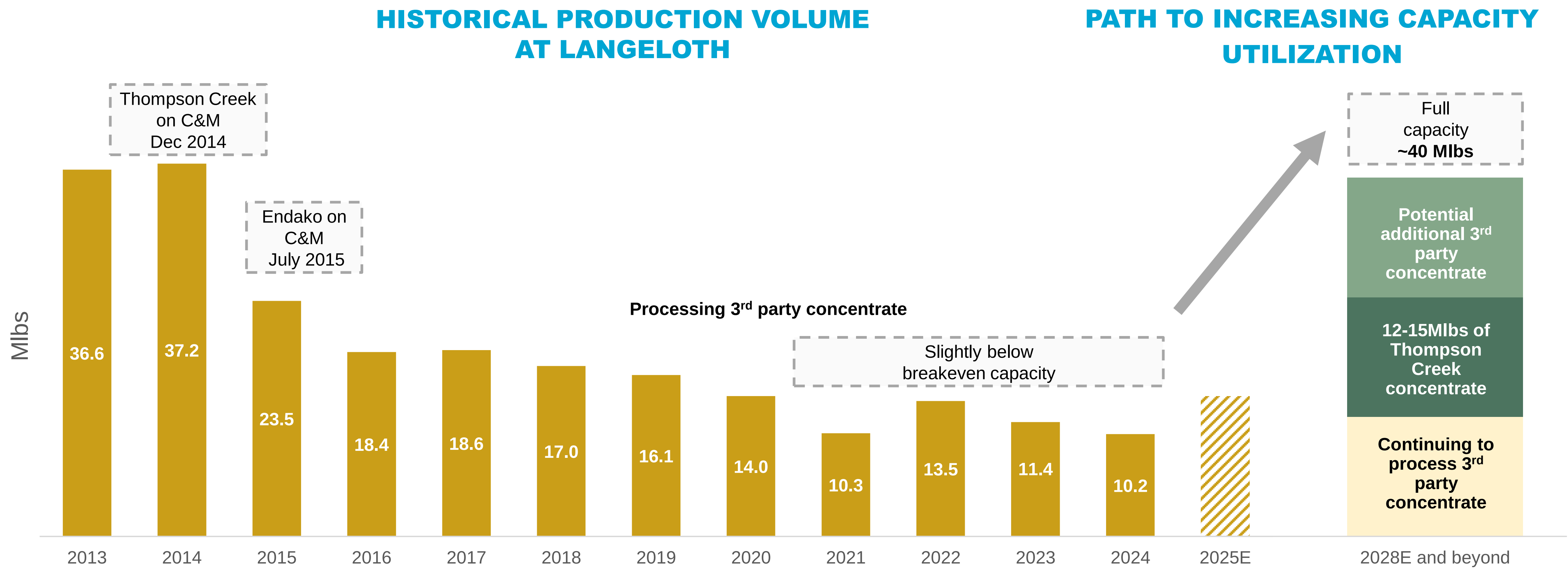
Langeloth is a strategic asset given its proximity to North American steel manufacturers

LANGELOTH IS A UNIQUE AND STRATEGIC ASSET

- Given **proximity to North American steel manufacturers**, the business is important for the area
- Part of **"made in America" story** for re-onshoring steelmaking in the United States
- Over 100 years of operating experience, with flexible and agile operations, strong foundation and **significant value as a merchant conversion business or an integrated converter** (fully permitted; excellent environmental performance; insignificant closure costs)
- **Strong leadership and people:** The team at Langeloth has a wealth of experience in molybdenum conversion operations and a strong commercial network
- **Opportunity for vertical integration with Thompson Creek:** Processing Thompson Creek molybdenum concentrate allows for increased capacity utilization at Langeloth to leverage fixed costs
  - **De-risks concentrate sourcing**, and provides greater operational and commercial flexibility via blending

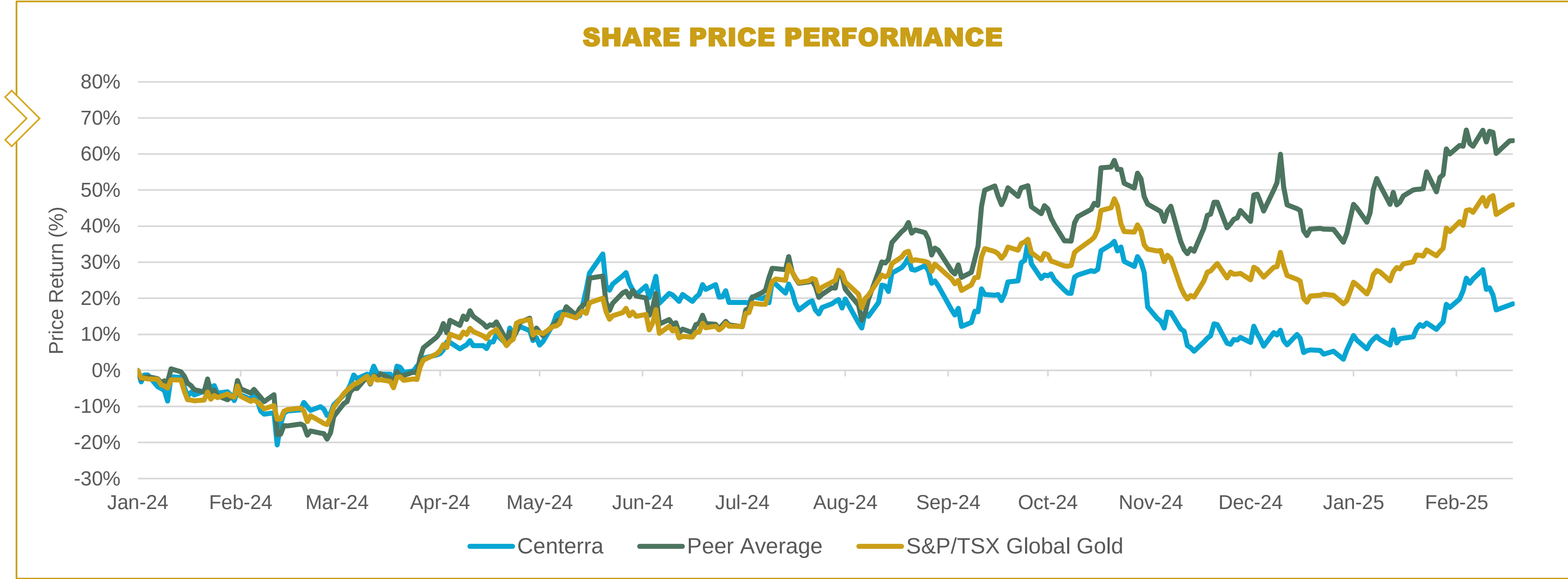
Langeloth Value Drivers: Capacity Utilization

Demonstrated ability to increase Mo roasting capacity in a straightforward manner



NOTE: C&M stands for "care and maintenance".

Capital Markets Information



Source: S&P Capital IQ

Capital Structure[1]	Top Shareholders[2]	Analyst Coverage	
Common shares: 210,206,602	BlackRock: 9.8%	Bank of America	Global Mining Research
Options: 2,489,556	Van Eck: 8.2%	BMO Capital Markets	National Bank Financial
RSUs: 898,283	Dimensional Fund Advisors: 5.6%	Canaccord Genuity	Raymond James
		CIBC World Markets	RBC Capital Markets
		Cormark Securities	Scotiabank
		Desjardins Capital Markets	TD Securities

(1) February 20, 2025. (2) As at January 31, 2025.

Goldfield Project | Nevada, USA

Esmeralda County, Nevada

30km south of Tonopah

100%
Owned(1)

Acquired in 2022

ACQUISITION

- Large land package located in a prolific mining district which has historically produced over 4 million ounces of gold

PROJECT DETAILS

- Initial measured and indicated gold mineral resource of 706kozs(2), which includes both oxide and transition material, principally in the Gemfield, McMahon, and Jupiter deposits
- Metallurgical test work resulted in run-of-mine recoveries in the mid-60% range, which is in line with expectations for a heap leach project, and is expected to lower the capital investment required for the project

STRATEGIC PLAN

- Based on the size of the initial resource, the project does not meet Centerra's requirements to support near-term development
- Centerra remains committed to maximizing the project's potential, while exploring strategic and commercial options for Goldfield

(1) Triple Flag Precious Metals ("Triple Flag") holds a 3-5% NSR royalty on gold and 3% NSR royalty on other minerals at the Gemfield deposit. (2) Resources are as of December 31, 2024.

Molybdenum: What Is It, How Is It Used?

- **Molybdenum (Mo)** is mainly a by-product of copper mining, with primary molybdenum mines like Centerra's Thompson Creek mine yielding high-grade concentrate
- Concentrates are blended to meet **metallurgical or chemical grade** specifications and roasted
- Can be further processed into **value-added products** like briquettes, ferromolybdenum, and pure molybdenum oxide that command a higher premium
- Around 630 million pounds of new molybdenum was used in 2023, with the **most used in engineered steels (38%) and stainless steels (25%)**(1)

Metallurgical Grade

Technical Oxide

- Used in the production of engineered and stainless steels
- Currently the most common form of molybdenum, used in steel making
- Adds strength properties to steel; corrosion resistant; used in high-performance applications

Ferromolybdenum

- Similar steel performance benefits to technical oxide
- Has a premium and higher contribution margin than technical oxide
- Can be used for any molybdenum-containing steel; preferred due to lower losses in steelmaking, even when accounting for premium pricing

Chemical Grade

Specialty Products

- Used in catalysts, lubricants, pigments, corrosion inhibitors, etc. Has rigorous and high-purity specification requirements
- Supplied largely by concentrates from primary molybdenum mines due to requirements for high purity
- In general, chemical grade products command a premium and have a higher contribution margin

(1) International Molybdenum Association, First use of new molybdenum, 2023.

Molybdenum Demand: Steadily Growing

Forecasted steady demand growth of 2% per year on par with historical demand growth from 1995-2023[1]

DEMAND FOR MOLYBDENUM IN STEEL IS GROWING

- Molybdenum is **primarily used in production of engineered and stainless steel**[1]
- Adds strength properties to steel; corrosion resistant; used in high-performance applications
- **Global demand for new[2] molybdenum is expected to reach ~757Mlb by 2030[1]**
- Renewal of Europe's oil and gas infrastructure to drive demand
- Increasing molybdenum intensity per tonne to further support demand
- Global steel and chemical producers seek molybdenum from roasters that fulfill their demand for specifications, quality, and reliability

MINERALS WITH RELEVANT LOW-CARBON TECHNOLOGIES[3]

	Wind	Solar photovoltaic	Concentrated solar power	Hydro	Geothermal	Energy Storage	Nuclear	Coal	Gas	Carbon capture and storage
Copper	■	■	■	■	■	■	■	■	■	■
Nickel	■	■		■	■	■	■	■	■	■
Molybdenum	■	■		■	■		■	■	■	■
Chromium	■			■	■	■	■	■	■	■
Manganese	■			■	■	■		■	■	■
Aluminum	■	■				■	■	■	■	
Lead	■	■		■		■	■			
Titanium				■	■		■	■	■	
Zinc	■	■		■		■	■			
Cobalt						■		■	■	■
Silver		■	■				■			
Vanadium						■	■	■		
Indium		■					■			
Iron	■					■				
Graphite						■				
Lithium						■				
Neodymium	■									

MOLYBDENUM IS A CRITICAL COMPONENT FOR GREEN ENERGY

- Molybdenum is a strategic mineral, and designated as critical in several countries[4]
- **Future demand growth in energy transition**[4]
  - Critical component of key energy transition technologies, especially wind turbines, geothermal, hydrogen, but also nuclear, hydro, and solar photovoltaic
  - Enhanced corrosion resistance and high-temperature stability make moly-reinforced steels ideal for energy transition projects
- **The World Bank names molybdenum as one of the cross-cutting minerals along with copper** and estimates a 119% growth through 2050 from green technologies[5]

(1) CPM reports. (2) International Molybdenum Association (IMOA) defines new molybdenum as being from mine production only and does not include recycled material and material recovered from spent catalysts (3) World Bank Group's publication entitled "Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition". (4) The Canadian Critical Minerals Strategy. (5) Under the renewable energy roadmap scenario from the International Renewable Energy Agency.

Molybdenum Supply: Potential Challenges Ahead

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Thompson Creek is a unique opportunity for Centerra to have a captive source of high-quality feed, which is becoming increasingly scarce and competitive to source

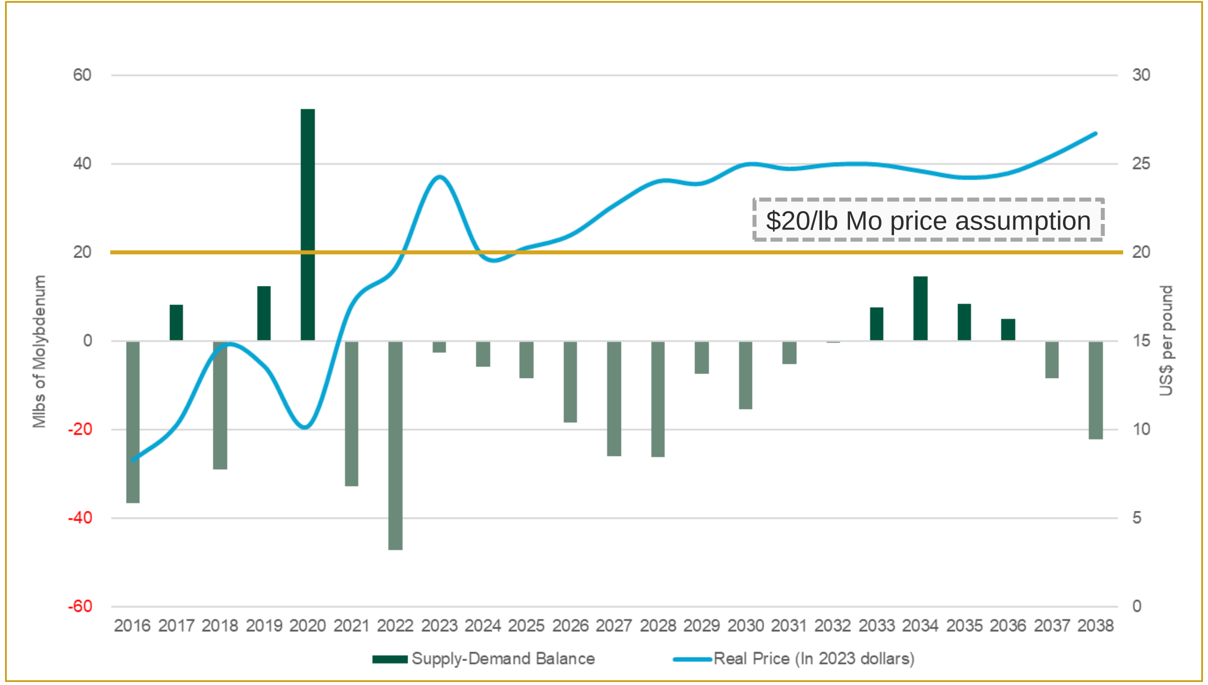
Molybdenum supply is principally produced as a by-product from certain copper mines	• Molybdenum by-product production from existing copper mines, particularly in South America, has decreased in part due to investment challenges • Cost of bringing on such mines is significant, leading to delays and deferrals • As a result, molybdenum supply has been constrained
Only three primary (non-by-product) molybdenum mines outside of China	• Thompson Creek is one of three primary molybdenum mines in the world, outside of China • High-quality molybdenum concentrate is scarce, creating a unique opportunity for Thompson Creek
Thompson Creek is forecasted to one of the near-term primary molybdenum mine to start production[1]	• Thompson Creek is expected to begin production in H2 2027 • Thompson Creek has the lowest expected project development costs of new primary molybdenum supply ($397M versus more than $800M for other projects[2]) • Brownfield re-start at Thompson Creek de-risks capital investment

(1) CPM reports. (2) The other projects include: Malmbjerg Molybdenum Project (owned by Greenland Resources), Kitsault Molybdenum Mine (owned by New Moly), Shapinggou Molybdenum Mine (majority-owned by Zijin Mining).

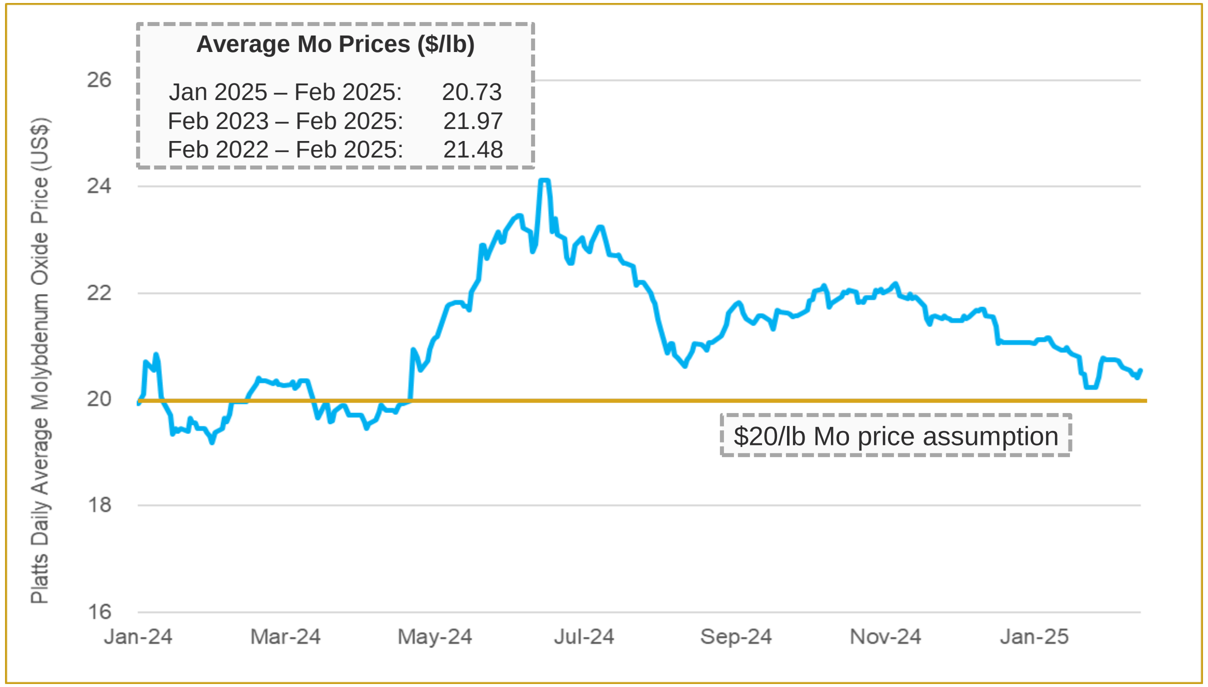
Molybdenum Price: Strong Fundamentals

Centerra's molybdenum price forecast of $20/lb is supported by: (1) persistent forecasted supply deficit and (2) sustained robust commodity price performance

MOLYBDENUM SUPPLY-DEMAND FORECAST(1)



HISTORICAL MOLYBDENUM PRICE(2)



Molybdenum market expected to be in deficit until the end of the decade(3)
Persistent deficit supports Mo price at $20/lb or higher

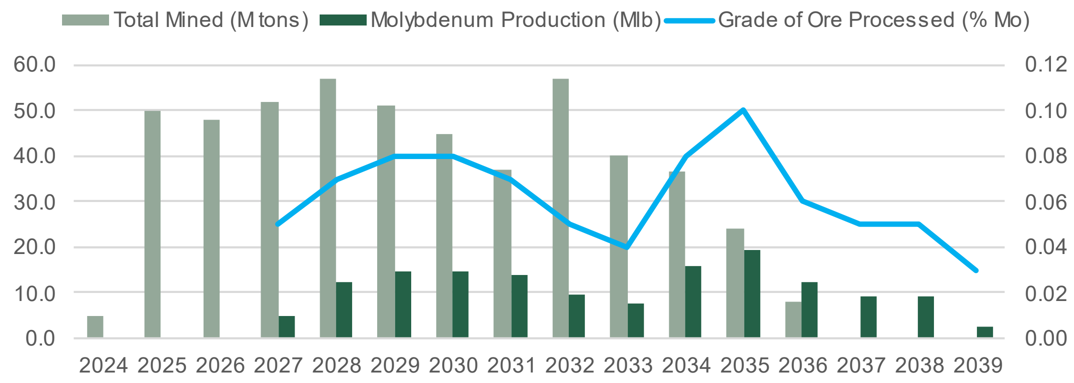
Sustained robust commodity price performance supports Centerra's Mo price assumptions of $20/lb

(1) CPM Group forecast as of June 2024. (2) Platts daily average price for molybdenum oxide. (3) CPM reports.

Thompson Creek Mine Feasibility Study

A restart of Thompson Creek Mine is expected to result in a $185M after-tax $NPV_{8\%}$ and 15% IRR based on $20/lb molybdenum price

FEASIBILITY STUDY PRODUCTION PROFILE[1]



FEASIBILITY STUDY COST PROFILE

- Average operating costs[2] over the Life of Mine ("LOM"):
  - **Mining** - $2.03 per ton mined
  - **Processing** - $4.85 per ton processed
  - **G&A** - $1.67 per ton processed
- All-in sustaining costs[2] from 2028 to 2031 are expected to be lower than the LOM average due to higher grades and more tons mined, resulting in expected stronger cash flows in those early years.

CAPITAL EXPENDITURES

- **Capital investment of $397 million**
- Capital investment over three years from September 2024 through mid-2027 to restart operations; First production expected H2 2027
- Successful completion of permitting efforts in Q2 2024

(1) Molybdenum production is annual averages for the stated period. 2024 figures for the period from September 1, 2024 to December 31, 2024. NOTE: "Mo" stands for molybdenum oxide, "M tons" stands for millions of short (US) tons, "Mlb" stands for millions of molybdenum oxide pounds. (2) Non-GAAP financial measure. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A.

2025 Production & Cost Guidance

2025 Production Guidance (Koz)

	2024	2025 Guidance
Consolidated Gold Production	**368**	**270 – 310**
Mount Milligan(1,2,3)	168	165 – 185
Öksüt(2)	201	105 – 125
Total Copper Production(1,2,3) (Mlb)	**54**	**50 – 60**

2025 Cost Guidance(3) ($/oz)

	2024	2025 Guidance
Consolidated Gold Production Costs	**913**	**1,100 – 1,200**
Mount Milligan(1)	1,105	1,075 – 1,175
Öksüt	748	1,100 – 1,200
All-in Sustaining Cost on a by-product basis(2,3,4)	**1,148**	**1,400 – 1,500**
Mount Milligan(3)	1,078	1,100 – 1,200
Öksüt	1,015	1,475 – 1,575

(1) The Mount Milligan Mine is subject to an arrangement with RGLD Gold AG and Royal Gold Inc. (together, "Royal Gold") which entitles Royal Gold 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 Mine Streaming Agreement"). Using an assumed market gold price of $2,400 per ounce and an assumed market copper price of $4.00 per pound for 2025, Mount Milligan Mine's average realized gold and copper price for 2025 would be $1,712 per ounce and $3.36 per pound, respectively, compared to average realized prices of $1,761 per ounce and $3.25 per pound in 2024, when factoring in the Mount Milligan Streaming Agreement and concentrate refining and treatment costs. (2) Gold and copper production for 2025 at the Mount Milligan Mine assumes estimated recoveries of 64% to 66% for gold and 77% to 79% for copper compared to actual recoveries for gold of 63% and for copper of 75% achieved in 2024. (3) Unit costs included a credit for forecasted copper sales treated as by-products for all-in sustaining costs. Production for copper and gold reflects estimated metallurgical losses resulting from handling of the concentrate and metal deduction levels by smelters. (4) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A.

2025 Capital Expenditures and Other Guidance

2025 Capital Expenditures Guidance ($M)

	2024	2025 Guidance
Consolidated Additions to PP&E(2)	**174.8**	**237 – 280**
Mount Milligan	55.8	75 – 90
Öksüt	54.7	30 – 40
Thompson Creek	57.0	130 – 145
Consolidated Sustaining Capital Expenditures(1)	**101.6**	**97 – 119**
Mount Milligan	54.0	65 – 75
Öksüt	41.9	30 – 40
Non-sustaining Capital Expenditures(1)	**58.5**	**140 – 160**
Mount Milligan	-	10 – 15
Thompson Creek	58.5	130 – 145

2025 Other Guidance ($M)

	2024	2025 Guidance
Consolidated DD&A(3)	**126.2**	**98 – 120**
Mount Milligan	72.8	60 – 70
Öksüt	50.0	35 – 45
Consolidated Income Tax & BC mineral tax paid	**105.9**	**28 – 35**
Mount Milligan	2.5	3 – 5
Öksüt	103.4	25 – 30

(1) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) Includes Langeloth 2024 additions to PP&E of $5.2M and 2025 additions to PP&E guidance of $2-4M at Langeloth. All additions to PP&E at Langeloth are classified as sustaining capital expenditures. (3) Includes Langeloth 2024 DD&A of $3.4M and 2025 DD&A guidance of $3-5M at Langeloth.

2025 Exploration and Other Guidance

Global Exploration Costs ($M)

	2024	2025 Guidance
Total Exploration Costs(3)	39.9	35 – 45
Brownfield Exploration(3)	21.1	20 – 25
Greenfield and Generative Exploration	18.8	15 – 20

Other Costs ($M)

	2024	2025 Guidance
Kemess Project Care & Maintenance	12.9	13 – 15
Corporate Administration Costs(4)	31.8	28 – 32

Molybdenum Business Unit (“MBU”) ($M)

	2024	2025 Guidance
Langeloth – Total molybdenum roasted (Mlbs)(2)	10.2	13 – 15
Langeloth – EBITDA(1)	(5.2)	2 – 8
Endako Mine – Care and Maintenance Expenses	5.0	6 – 8

(1) Non-GAAP financial measures. See the “Non-GAAP and Other Financial Measures” section of the Company’s latest MD&A. (2) Amount does not include 2.3 million pounds of molybdenum roasted of toll material in 2024. (3) Total exploration costs include capitalized exploration costs at the Mount Milligan Mine of $1.6 million in 2024 and $5 to $7 million projected in 2025. (4) Full year 2024 Corporate Administration cost excludes $5.2M of stock-based compensation expense. Full year 2025 Corporate Administration Cost guidance excludes stock-based compensation expense.

Consolidated Financial & Operating Highlights

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Financial Highlights ($M, except as noted)

	Q4 2024	2024	2023	2022
Revenue	302.4	1,214.5	1,094.9	850.2
Production costs	190.6	710.3	706.0	574.6
Gold production costs ($/oz)	1,096	913	733	681
All-in sustaining costs on a by-product basis(1) ($/oz)	1,296	1,148	1,013	860
Earnings from mine operations	79.3	378.0	264.0	178.5
Adjusted net earnings (loss) (1)	36.6	152.9	10.5	(9.4)
Adjusted net earnings (loss) per common share(1,2)	0.17	0.72	0.05	(0.04)
Free cash flow(1)	47.0	138.6	160.2	(82.9)
Sustaining capital expenditures(1)	19.5	101.6	83.5	71.1
Non-sustaining capital expenditures(1)	27.0	58.5	4.8	2.1

Operating Highlights

	Q4 2024	2024	2023	2022
Gold produced (oz)	73,224	368,104	350,317	243,867
Gold sold (oz)	83,876	368,183	348,399	242,193
Average realized gold price ($/oz)(3)	2,207	2,078	1,718	1,446
Copper produced (000s lbs)	12,769	54,342	61,862	73,864
Copper sold (000s lbs)	16,361	57,897	60,109	73,392
Average realized copper price ($/lb)(3)	2.88	3.25	3.01	2.95
Molybdenum purchased (000s lbs)	2,530	10,306	12,322	11,876
Molybdenum sold (000s lbs)	2,858	10,912	11,235	13,448
Average realized molybdenum price ($/lb)	22.67	22.05	25.39	19.69

(1) Non-GAAP financial measure. All per unit costs metrics are expressed on a metal sold basis. See discussion under "Non-GAAP and Other Financial Measure". (2) As at December 31, 2024, the Company had 210,031,280 common shares issued and outstanding. (3) This supplementary financial measure within NI 51-112 is calculated as a ratio of revenue from the consolidated financial statements and units of metal sold and includes the impact from the Mount Milligan Streaming Arrangement, copper hedges and mark-to-market adjustments on metal sold not yet finally settled.

Mount Milligan Financial & Operating Highlights

Financial Highlights ($M, except as noted)

	Q4 2024	2024	2023	2022
Gold revenue	89.0	299.8	218.2	248.6
Total revenue	138.0	495.8	407.3	472.5
Production costs	89.3	306.3	303.4	269.0
Gold production costs ($/oz)	1,219	1,105	1,088	767
All-in sustaining costs on a by-product basis(1) ($/oz)	1,114	1,078	1,156	630
Earnings from mine operations	27.3	116.7	27.4	124.3
Free cash flow from mine operations(1)	65.3	118.6	72.7	100.4
Sustaining capital expenditures(1)	7.8	54.0	44.0	53.1
Non-sustaining capital expenditures(1)	-	-	-	1.6

Operating Highlights

	Q4 2024	2024	2023	2022
Tonnes mined (000s)	9,622	46,070	50,015	44,362
Tonnes ore mined (000s)	5,844	21,929	21,278	19,420
Tonnes ore processed (000s)	5,432	21,463	21,680	21,348
Process plant head grade gold (g/t)	0.37	0.40	0.36	0.42
Process plant head grade copper (%)	0.16%	0.16%	0.18%	0.20%
Gold recovery (%)	59.6%	62.8%	64.0%	66.9%
Copper recovery (%)	72.4%	74.8%	77.6%	81.9%
Gold produced(2) / Gold sold(2) (oz)	37,660 / 47,887	167,579 / 170,389	154,391 / 152,460	189,177 / 187,490
Copper produced(2) / Copper sold(2) (000s lbs)	12,769 / 16,361	54,342 / 57,897	61,862 / 60,109	73,864 / 73,392

(1) Non-GAAP financial measure. All per unit costs metrics are expressed on a metal sold basis. See discussion under “Non-GAAP and Other Financial Measure”. (2) Mount Milligan production and sales are presented on a 100%-basis. Under the Streaming Agreement, Royal Gold is entitled to 35% of gold ounces sold and 18.75% of copper sold. Royal Gold pays $435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered.

Öksüt Financial & Operating Highlights

Financial Highlights ($M, except as noted)

	Q4 2024	2024	2023	2022
Revenue	96.2	465.7	380.9	101.6
Production costs[1]	33.6	148.0	89.6	21.1
Gold production costs ($/oz)	933	748	457	386
All-in sustaining costs on a by-product basis[2] ($/oz)	1,327	1,015	675	791
Earnings from mine operations	52.6	267.7	247.2	67.9
Free cash flow (deficit) from mine operations[2]	40.5	206.5	238.2	(33.5)
Sustaining capital expenditures[2]	11.3	41.9	36.9	16.0

Operating Highlights

	Q4 2024	2024	2023	2022
Tonnes mined (000s)	4,439	16,937	9,873	9,159
Tonnes ore mined (000s)	1,312	4,128	486	6,455
Ore mined – grade (g/t)	0.89	1.07	0.95	1.85
Ore crushed (000s)	1,036	4,091	2,497	3,678
Tonnes of ore stacked (000s)	1,143	4,621	2,519	3,776
Heap leach grade (g/t)	0.99	1.13	1.91	1.83
Heap leach contained ounces stacked (oz)	36,405	168,035	154,878	222,625
Gold produced[3] (oz)	35,564	200,525	195,926	54,691
Gold sold[3] (oz)	35,989	197,794	195,939	54,704

(1) Includes government royalties. (2) Non-GAAP financial measure. All per unit costs metrics are expressed on a metal sold basis. See discussion under “Non-GAAP and Other Financial Measure”.

Molybdenum BU Financial & Operating Highlights

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Financial Highlights ($M, except as noted)

	Q4 2024	2024	2023	2022
Total revenue	68.1	253.0	306.7	276.1
Production costs	67.4	256.0	312.9	284.5
Earnings (loss) from mine operations	(0.2)	(6.4)	(10.5)	(13.6)
Care and maintenance costs – Molybdenum mines	1.4	9.3	16.7	18.4
Earnings (loss) from operations	0.3	(20.4)	(65.0)	60.1
Cash provided by (used in) operations	(12.3)	(41.0)	(44.4)	(9.3)
Free cash flow (deficit) from operations(1)	(35.1)	(100.7)	(46.3)	(10.4)
Total capital expenditures(1)	27.4	63.1	2.0	1.9

Langeloth Operating Highlights

	Q4 2024	2024	2023	2022
Mo purchased (Mlbs)	2,530	10,306	12,322	11,876
Mo roasted (Mlbs) (2)	2,884	10,164	11,377	13,497
Mo sold (Mlbs)	2,858	10,912	11,235	13,448
Average realized Mo price ($/lb)	22.67	22.05	25.39	19.69

(1) Non-GAAP financial measure. All per unit costs metrics are expressed on a metal sold basis. See discussion under “Non-GAAP and Other Financial Measure”. (2) Amount does not include 0.8 million pounds of molybdenum roasted of toll material for the three months ended December 31, 2024 (2023 - 1.0 million) and 2.3 million pounds of molybdenum roasted of toll material in 2024 (2023 - 1.7 million).

Operating Cost Breakdown (by Operating Site)

Mount Milligan

	Q4 2024	2024	2023	2022
Mining cost per tonne ($/t)	3.33	2.68	2.25	2.18
Processing cost per tonne ($/t)	4.66	5.33	5.96	5.39
Site G&A cost per tonne ($/t)	2.41	2.45	2.51	2.58
On site cost per tonne ($/t)	12.99	13.54	13.66	12.50

Öksüt

	Q4 2024	2024	2023	2022
Mining cost per tonne ($/t)	3.54	3.26	2.69	2.09
Processing cost per tonne ($/t)	6.56	5.76	4.98	4.05
Site G&A cost per tonne ($/t)	9.20	8.49	9.36	5.13
On site cost per tonne ($/t)	29.50	26.19	24.88	14.25

(1) Non-GAAP financial measure. All per unit costs metrics are expressed on a metal sold basis. See discussion under “Non-GAAP and Other Financial Measure”.

2025 Sensitivities and Material Assumptions

2025 SENSITIVITIES

		Impact on ($M)				Impact on ($/oz)
		Production Costs & Taxes	Capital Costs	Revenues	Cash Flows	AISC on a by-product basis per ounce[4]
Gold price[1]	$100/oz	4.0 – 4.5	—	21.0 - 24.5	18.5 – 21.5	5 – 6
Copper price[1]	10%	0.5 – 1.0	—	17.0 - 20.0	16.0 – 19.5	50 – 60
Diesel fuel[2]	10%	1.5 – 2.2	1.5 - 2.3	—	3.0 – 4.5	8 – 10
Canadian dollar[1,3]	10 cents	17.0 – 18.0	0.1 - 0.5	—	17.0 – 18.5	55 – 60
Turkish lira[3]	1 lira	0.1 – 0.2	0.1 - 0.2	—	0.2 – 0.4	1 – 3

(1) Excludes the impact of gold hedges and the effect of 48,541 ounces of gold with an average mark-to-market price of $2,641 per ounce and 20.1 million pounds of copper with an average mark-to-market price of $4.00 per pound outstanding under the Mount Milligan Mine's contracts awaiting final settlement in future months as of December 31, 2024. (2) Includes the effect of the Company's diesel fuel and Canadian dollar hedging programs, with current exposure coverage as of December 31, 2024 of approximately 25% and 60%, respectively. (3) Appreciation of the currency against the US dollar results in higher costs and lower cash flow and earnings. Depreciation of the currency against the US dollar results in decreased costs and increased cash flow and earnings.

2025 MATERIAL ASSUMPTIONS

Material assumptions or factors used to forecast product and costs for 2025, after giving effect to the hedges in place as at December 31, 2024, include the following:

- Market gold price of $2,400 per ounce, and an average realized gold price at the Mount Milligan Mine of $1,712 per ounce after reflecting the Mount Milligan Streaming Agreement (i.e., 35% of the Mount Milligan Mine's gold is sold to Royal Gold for $435 per ounce) and gold refining costs.
- Market price of $4.00 per pound for copper. Realized copper price at the Mount Milligan Mine is estimated to average $3.36 per pound after reflecting the Mount Milligan Streaming Agreement (18.75% of the Mount Milligan Mine's copper is sold to Royal Gold at 15% of the spot price per metric tonne), and copper treatment and refining costs.
- Molybdenum price of $20.00 per pound.
- Exchange rates are as follows: $1USD:$1.35 CAD and $1USD:34 Turkish lira.
- Diesel fuel price of $1.05/litre or CAD$1.45/litre at the Mount Milligan Mine and $3.00/gallon at the Thompson Creek Mine.

Mineral Reserves & Resources – Gold[1] (as of December 31, 2024)

Property	Proven Gold Reserves			Probable Gold Reserves			Total Proven & Probable Gold Reserves		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Mount Milligan[4]	187,961	0.34	2,056	76,551	0.31	770	**264,512**	**0.33**	**2,826**
Öksüt	475	0.63	10	19,604	1.04	653	**20,080**	**1.03**	**662**
Total	**188,436**	**0.34**	**2,065**	**96,155**	**0.46**	**1,423**	**284,591**	**0.38**	**3,488**

Property	Measured Gold Resources[2]			Indicated Gold Resources[2]			Total Measured & Indicated Gold Resources		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Mount Milligan[4]	91,827	0.25	743	92,144	0.28	824	**183,971**	**0.26**	**1,566**
Öksüt	393	0.55	7	2,224	0.72	51	**2,617**	**0.69**	**58**
Kemess Open Pit	-	-	-	111,682	0.27	980	**111,682**	**0.27**	**980**
Kemess UG	-	-	-	139,920	0.50	2,265	**139,920**	**0.50**	**2,265**
Kemess East	-	-	-	93,454	0.39	1,182	**93,454**	**0.39**	**1,182**
Goldfield	9,729	1.08	339	21,103	0.54	368	**30,833**	**0.71**	**706**
Total	**101,949**	**0.33**	**1,088**	**460,527**	**0.38**	**5,670**	**562,476**	**0.37**	**6,759**

Property	Inferred Gold Resources[3]		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Mount Milligan[4]	27,924	0.44	396
Öksüt	130	1.06	4
Kemess Open Pit	13,691	0.26	116
Goldfield	2,267	0.42	30
Total	**44,012**	**0.39**	**546**

1) Centerra's equity interests are as follows: Mount Milligan 100%, Öksüt 100%, Kemess Open Pit, Kemess Underground and Kemess East 100%, Goldfield 100%. Mineral reserves and resources for these properties are presented on a 100% basis. Numbers may not add up due to rounding.
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.
4) Production at Mount Milligan is subject to a streaming agreement with RGLD Gold AG and Royal Gold, Inc. (collectively, "Royal Gold") which entitles Royal Gold to 35% of gold sales from the Mount Milligan Mine. Under the stream arrangement, Royal Gold will pay a reduced price per ounce of gold delivered. Mineral reserves and resources for the Mount Milligan property are presented on a 100% basis.

Mineral Reserves & Resources – Copper[1] (as of December 31, 2024)

Property	Proven Copper Reserves			Probable Copper Reserves			Total Proven & Probable Copper Reserves		
	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)
Mount Milligan[4]	187,961	0.19	808	76,551	0.20	342	**264,512**	**0.20**	**1,150**
Total	**187,961**	**0.19**	**808**	**76,551**	**0.20**	**342**	**264,512**	**0.20**	**1,150**

Property	Measured Copper Resources[2]			Indicated Copper Resources[2]			Total Measured & Indicated Copper Resources		
	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)
Mount Milligan[4]	91,827	0.19	348	92,144	0.17	348	**183,971**	**0.18**	**732**
Kemess Open Pit	-	-	-	111,682	0.14	337	**111,682**	**0.14**	**337**
Kemess UG	-	-	-	139,920	0.25	779	**139,920**	**0.25**	**779**
Kemess East	-	-	-	93,454	0.30	628	**93,454**	**0.30**	**628**
Total	**91,827**	**0.19**	**348**	**437,200**	**0.22**	**2,092**	**529,027**	**0.21**	**2,476**

Property	Inferred Copper Resources[3]		
	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)
Mount Milligan[4]	27,924	0.12	74
Kemess Open Pit	13,691	0.16	48
Kemess UG	-	-	-
Kemess East	-	-	-
Total	**41,615**	**0.13**	**121**

1) Centerra's equity interests are as follows: Mount Milligan 100%, Kemess Open Pit, Kemess Underground, and Kemess East 100%. Mineral reserves and resources for these properties are presented on a 100% basis. Numbers may not add up due to rounding.
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.
4) Production at Mount Milligan is subject to a streaming agreement which entitles Royal Gold to 18.75% of copper sales from the Mount Milligan Mine. Under the stream arrangement, Royal Gold will pay a reduced percentage of the spot price per metric tonne of copper delivered. Mineral reserves and resources for the Mount Milligan property are presented on a 100% basis.

Mineral Reserves & Resources – Molybdenum(1) (as of December 31, 2024)

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Proven & Probable Molybdenum Mineral Reserves

Property	Proven Reserves(2)			Probable Reserves(2)			Total Proven & Probable Reserves		
	Tonnes (kt)	Moly Grade (%)	Contained Moly (Mlbs)	Tonnes (kt)	Moly Grade (%)	Contained Moly (Mlbs)	Tonnes (kt)	Moly Grade (%)	Contained Moly (Mlbs)
Thompson Creek Mine	44,885	0.08	75	68,104	0.06	86	**112,989**	**0.07**	**161**
Total	**44,885**	**0.08**	**75**	**68,104**	**0.06**	**86**	**112,989**	**0.07**	**161**

Measured & Indicated Molybdenum Mineral Resources

Property	Measured Resources(2)			Indicated Resources(2)			Total Measured & Indicated Resources		
	Tonnes (kt)	Moly Grade (%)	Contained Moly (Mlbs)	Tonnes (kt)	Moly Grade (%)	Contained Moly (Mlbs)	Tonnes (kt)	Moly Grade (%)	Contained Moly (Mlbs)
Thompson Creek Mine	5,009	0.06	7	45,178	0.06	57	**50,187**	**0.06**	**63**
Endako	47,100	0.05	48	122,175	0.04	118	**169,275**	**0.04**	**166**
Total	**52,109**	**0.06**	**55**	**167,353**	**0.05**	**175**	**219,462**	**0.05**	**229**

Inferred Molybdenum Mineral Resources

Property	Inferred Resources(3)		
	Tonnes (kt)	Moly Grade (%)	Contained Moly (Mlbs)
Thompson Creek Mine	10,523	0.07	17
Endako	47,325	0.04	44
Total	**57,848**	**0.05**	**61**

(1) Centerra's equity interests are as follows: Thompson Creek 100% and Endako 75%. Mineral reserves and resources for these properties are presented on a 100% basis. Numbers may not add up due to rounding.
(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.

Mineral Reserves & Resources Additional Footnotes

General
A conversion factor of 31.1035 grams per troy ounce of gold is used in the mineral reserve and mineral resource estimates.

Mount Milligan Mine
The mineral reserves are reported based on a gold price of $1,800 per ounce, a copper price of $3.75 per pound and an exchange rate of 1USD:1.30CAD.
The open pit mineral reserves are reported based on a Net Smelter Return (“NSR”) cut-off of $8.72 per tonne (C$11.33 per tonne) that takes into consideration metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges to determine economic viability.
The mineral resources are reported based on a gold price of $2,000 per ounce, a copper price of $4.00 per pound, and an exchange rate of 1USD:1.30CAD.
The open pit mineral resources are constrained by a pit shell and are reported based on a NSR cut-off of $8.72 per tonne (C$11.33 per tonne) that takes into consideration metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges to determine economic viability.
Further information concerning the Mount Milligan deposit, operation, as well as environmental and other risks is described in Centerra’s most recently filed Annual Information Form and in the Mount Milligan Mine Technical Report, each of which has been filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar. Sample preparation, analytical techniques, laboratories used, and quality assurance-quality control protocols used during the exploration drilling programs are consistent with industry standards and were carried out by independent, certified assay labs.
The resource tables above do not include the 2024 exploration drill results.

Öksüt Mine
The mineral reserves are reported based on a gold price of $1,800 per ounce and an exchange rate of 1USD:34TL.
The open pit mineral reserves are reported based on 0.16 grams of gold per tonne cut-off grade.
Open pit optimization used an average life of mine (“LOM”) metallurgical recovery of 77%.
The mineral resources are reported based on a gold price of $2,000 per ounce.
Open pit mineral resources are constrained by a pit shell and are estimated based on 0.16 grams of gold per tonne cut-off grade.
Further information concerning the Öksüt deposit, operation, as well as environmental and other risks is described in Centerra’s most recently filed Annual Information Form which is available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar and the Technical Report on the Öksüt Project, dated September 3, 2015, which is available on SEDAR+ at www.sedarplus.ca. Sample preparation, analytical techniques, laboratories used, and quality assurance-quality control protocols used during the exploration drilling programs are consistent with industry standards and were carried out by independent, certified assay labs.

Kemess Open Pit and Underground
The mineral resources are reported based on a gold price of $1,800 per ounce, copper price of $3.75 per pound and an exchange rate of 1USD:1.30CAD.
The mineral resources are reported based on a NSR cut-off of C$12.92 open pit and a NSR shut-off value of C$22.92 per tonne for underground block cave mining option that takes into consideration metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges.

Kemess East
The mineral resources are reported based on a gold price of $1,800 per ounce, copper price of $3.75 per pound, and an exchange rate of 1USD:1.30CAD.
The mineral resources are reported based on a NSR shut-off of C$22.92 per tonne for underground block cave mining option that takes into consideration metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges.

Thompson Creek Mine
The mineral reserves have been estimated based on a molybdenum price of $16.00 per pound.
The open pit mineral reserves are based on a 0.030% molybdenum cut-off grade.
The mineral resources have been estimated based on a molybdenum price of $18.50 per pound.
The open pit mineral resources are constrained by a pit shell and are estimated based on a 0.025% molybdenum cut-off grade.
Further information concerning the Thompson Creek deposit, current and planned operations as well as environmental and other risks are described in the technical report dated September 2024 and filed on SEDAR+ at www.sedarplus.ca. Sample preparation, analytical techniques, laboratories used, and quality assurance-quality control protocols used during the exploration drilling programs are consistent with industry standards and were carried out by independent, certified assay labs.

Endako Mine
The mineral resources are reported based on a molybdenum price of C$14.00 per pound and an exchange rate of 1USD:1.25CAD.
The open pit mineral resources are constrained by a pit shell and are estimated based on a 0.025% molybdenum cut-off grade.

Goldfield Project
The mineral resources are reported based on a gold price of $2,000 per ounce.
The open pit mineral resources are constrained by a pit shell and are estimated based on the following cut-off grades:
- Gemfield: 0.10 g/t for oxide, transition, and sulphide
- Jupiter: 0.10 g/t for oxide, transition, and sulphide
- Goldfield Main: 0.14 g/t for oxide, 0.21 g/t for transition, 0.24 g/t for sulphide
- McMahon Ridge: 0.14 g/t for oxide, 0.21 g/t for transition, 0.24 g/t for sulphide

ROM recoveries were assumed to be 67% for the oxide and transition zones for Gemfield and Jupiter, and 62% and 31% for the oxide and transition zones, respectively, for McMahon Ridge.
Goldfield Main recoveries considered tertiary crushing, and were 82% for oxide, 61% for transition and 50% for sulphide mineralization.

Mineral Reserves & Resources Additional Footnotes

Qualified Persons (“QPs”) – Mineral Reserves and Resources

Christopher Richings, Professional Engineer, member of the Engineers and Geoscientists British Columbia (EGBC) and Centerra’s Vice President, Technical Services, has reviewed and approved the scientific and technical information related to mineral reserves at Mount Milligan and Thompson Creek contained in this news release. Mr. Richings is a Qualified Person within the meaning of Canadian Securities Administrator’s NI 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”).

Lars Weiershäuser, PhD and PGeo., and Centerra’s Director, Geology, has reviewed and approved the scientific and technical information related to mineral resource estimates contained in this news release related to Öksüt, Kemess Open Pit, Kemess Underground, Kemess East, Thompson Creek and Endako. Dr. Weiershäuser is a Qualified Person within the meaning of NI 43-101.

Andrey Shabunin, Professional Engineer, member of Professional Engineers of Ontario (PEO) and General Manager of Öksüt Mine, has reviewed and approved the scientific and technical information related to mineral reserves at Öksüt contained in this news release. Mr. Shabunin is a Qualified Person within the meaning of NI 43-101.

AC (Chris) Hunter, Professional Geoscientist, member of the Engineers and Geoscientists of British Columbia (EGBC) and Centerra’s Senior Geologist, has reviewed and approved the scientific and technical information related to mineral resources estimates at Mount Milligan contained in this news release. Mr. Hunter is a Qualified Person within the meaning of NI 43-101.

Karen Chiu, MSc., PGeo, and Centerra’s Corporate Geologist, has reviewed and approved the scientific and technical information related to mineral resource estimates contained in this news release related to Goldfield. Ms. Chiu is a Qualified Person within the meaning of NI 43-101.

All other scientific and technical information presented in this document were prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101 and were 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 Executive Vice President and Chief Operating Officer whom is a qualified person for the purpose of NI 43-101.

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.

Mineral reserve and mineral resource estimates are forward-looking information and are based on key assumptions and are subject to material risk factors. If any event arising from these risks occurs, the Company’s business, prospects, financial condition, results of operations or cash flows, and the market price of Centerra’s shares could be adversely affected. Additional risks and uncertainties not currently known to the Company, or that are currently deemed immaterial, may also materially and adversely affect the Company’s business operations, prospects, financial condition, results of operations or cash flows, and the market price of Centerra’s shares. See the section entitled “Risk That Can Affect Centerra’s Business” in the Company’s annual Management’s Discussion and Analysis (MD&A) for the year-ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar and see also the discussion below under the heading “Caution Regarding Forward-looking Information”.