

TSX **CG**

centerra**GOLD**



NYSE **CGAU**

BUILDING A
**STRONG PLATFORM
FOR FUTURE GROWTH**

Mining Forum Europe

APRIL 14, 2026

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", "believe", "beyond", "commenced", "continue", "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 2026 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; the ability of the Company to finance the majority of expenditures and capital requirements from the cash flows provided by the Mount Milligan Mine and Öksüt Mine; 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 timing of the resumption of operations at the Langeloth Metallurgical Facility following the temporary suspension in January 2026 and the financial or operational impact of such incident; the development and construction of Goldfield, including the timing of engineering completion, long-lead procurement and site establishment works; 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 ability for Goldfield to provide a streamlined, low-risk development path, with first production targeted by the end of 2028; the success of an optimized mine plan at Mount Milligan including the construction of additional tailings capacity and any increased mill throughput; the future success of Kemess, the timing and content of a PEA and accompanying update on its technical concept including mining methods and its ability to complement Mount Milligan as a cornerstone asset; any potential synergies between the Company's projects and Thesis Gold Inc's or Liberty Gold Inc's respective 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 success of an infill and grade control drilling program at Mount Milligan and its ability to enhance geological confidence; the timing of gold and copper production and sales at Mount Milligan and gold production and sales at Öksüt; the timing and capital required for the restart of Thompson Creek; royalty rates and taxes in 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, 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 risk of claims, investigations or proceedings arising from operational incidents, including potential third-party claims for personal injury, property damage or business interruption; 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 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 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 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.

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

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.

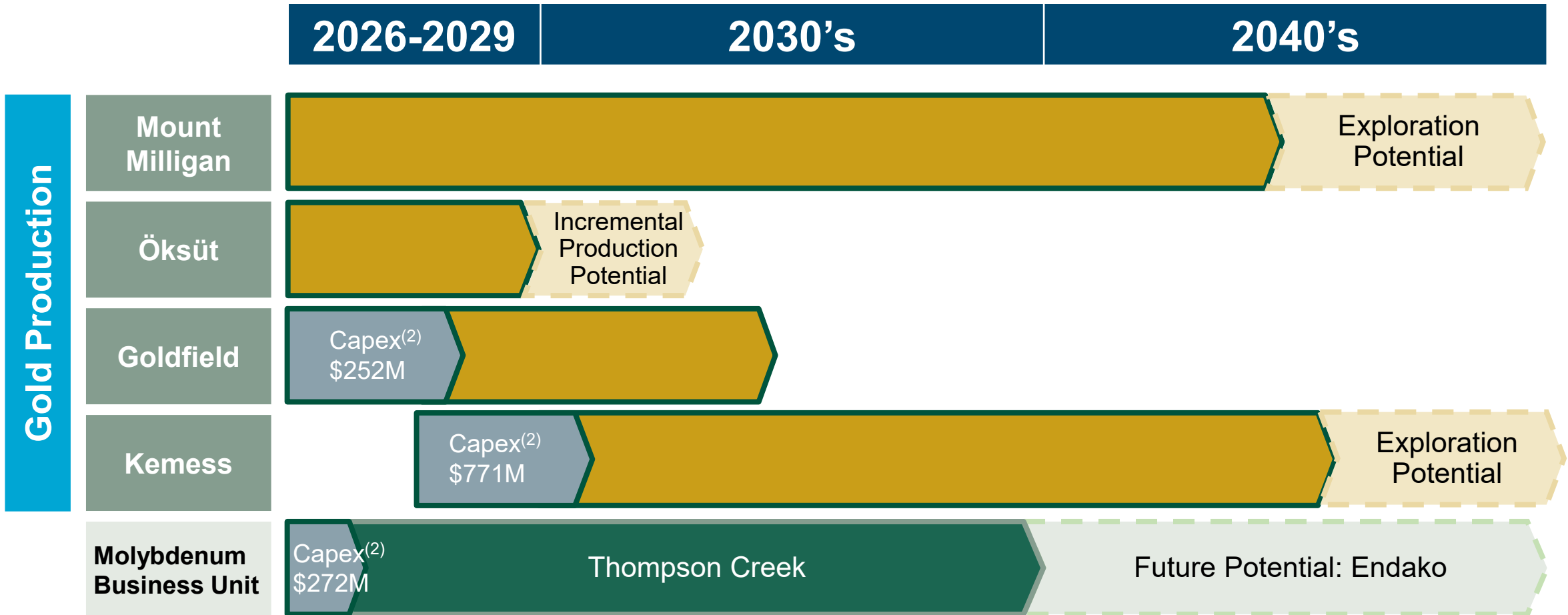
The following is a description of the non-GAAP financial measures, non-GAAP ratios and supplementary financial measures used in this document:

- 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 December 31, 2025 and 2024, is included in the section titled “Non-GAAP and Other Financial Measures” of the Q4 2025 MD&A, which section is incorporated by reference herein. The Q4 2025 MD&A is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Conceptual Production Growth and Initial Capex 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 future cash flow from operations



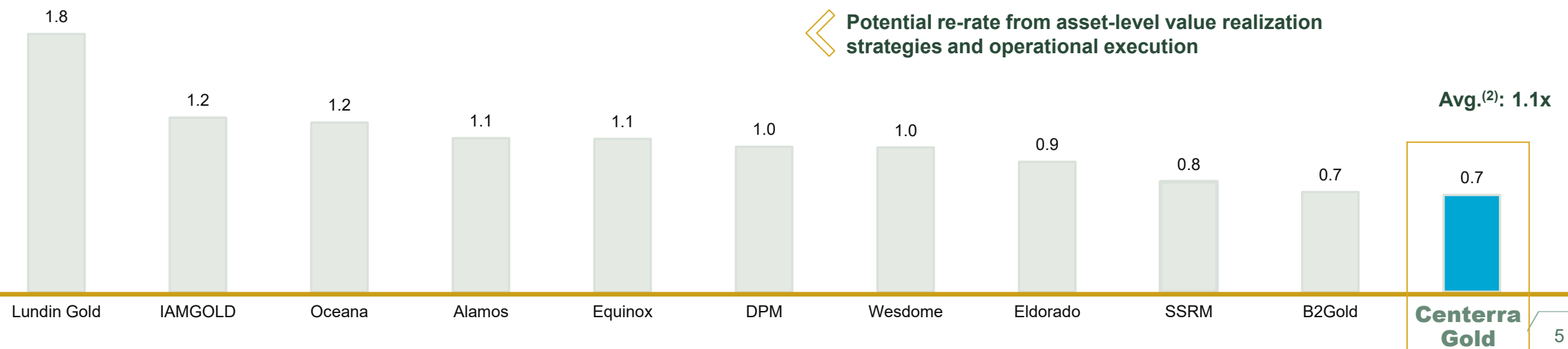
(1) Indicative values. For illustrative purposes only. (2) Represents non-sustaining initial capital expenditures only. Thompson Creek includes the remaining non-sustaining capital expenditures for the project (based on the mid-point of the updated total non-sustaining capital estimate (\$425-450M), with \$165M spent since the restart decision in September 2024 through December 31, 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
<p>Trading at a discounted P/NAV multiple, backed by 5.5 Moz of gold and 1.7B lbs of copper reserves, 2026E production of 250-280koz of gold and 50-60Mlbs of copper, and net cash of \$529M</p>	<p>Focused on North American gold growth through projects in Canada (Mount Milligan, Kemess) and US (Goldfield), with exposure to copper and molybdenum</p>	<p>Mid-tier gold producer focused on Canada, United States and Türkiye</p>	<p>Strong balance sheet with \$529M of cash and cash equivalents, \$929M of total liquidity and zero debt, enabling internal funding of future growth</p>

... and Centerra is trading at a discount to peers
0.7x P/NAV⁽¹⁾ vs. peer average at 1.1x P/NAV^(1,2)



(1) Data based on broker estimates as of February 19, 2026. (2) Average excludes Centerra.

Attractive Resource-Based Valuation



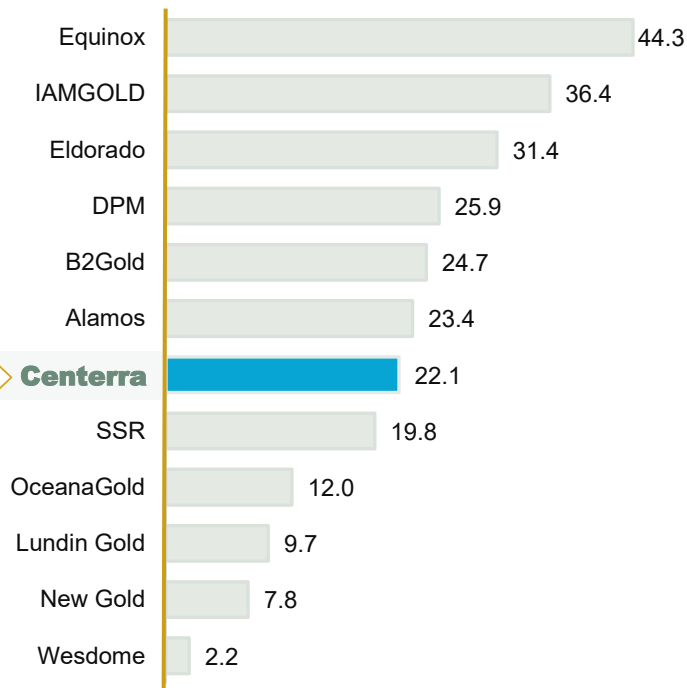
Centerra's Canadian and US mineral resource base^(1,3) is among the largest of its peers, with an attractive valuation

Centerra has **global resources⁽¹⁾ of 22.6 Moz AuEq**, of which **98% is in Canada and the US**

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

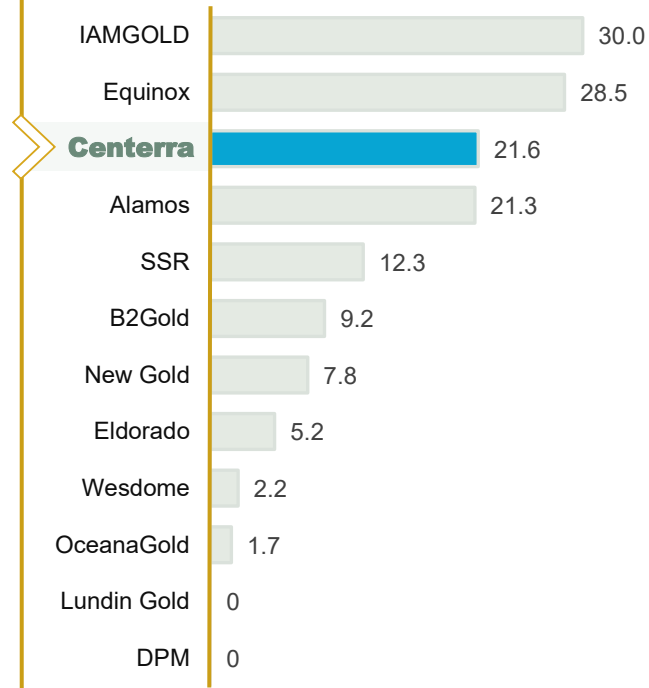
STRONG RESOURCE BASE

Global Resource^(1,2) Moz AuEq



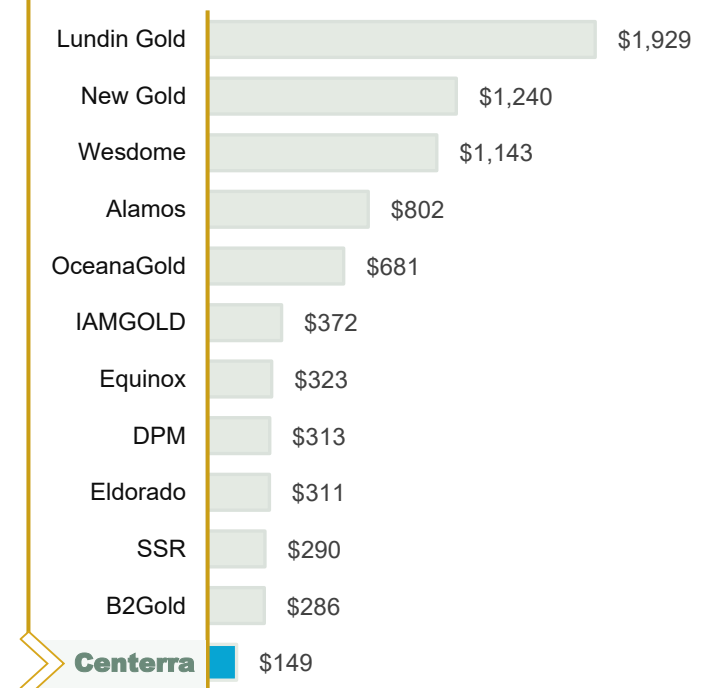
TOP TIER JURISDICTIONS

Canada & US Resources^(1,2) Moz AuEq



ATTRACTIVE VALUATION

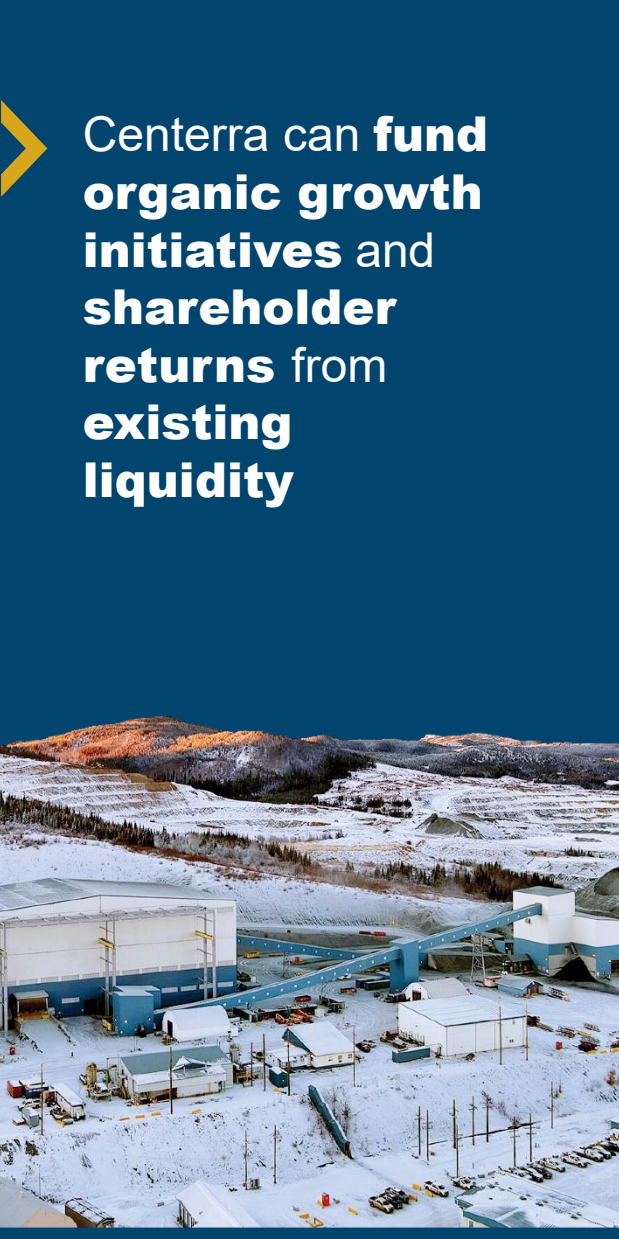
EV/Global Resource^(1,2) Moz AuEq



(1) Resources are calculated on a Moz AuEq basis using long-term consensus prices of \$3,257/oz gold, \$40.98/oz silver, \$4.75/lb copper, \$0.92/lb lead and \$1.21/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 February 19, 2026. (3) Tables are for comparative purposes only. For Centerra's published mineralized resources and reserves, refer to SEDAR+ or Centerra's website.



Self-Funded Organic Growth and Shareholder Returns



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



LIQUIDITY⁽¹⁾

- \$529M Cash and Cash Equivalents
- \$400M Credit Facility (undrawn)
- Steady Cash Flow From Operations



SHAREHOLDER RETURNS

- Quarterly Dividend
- \$94 Million invested in the share buybacks in 2025



ORGANIC GROWTH OPPORTUNITIES

- Mount Milligan Expansion
- Goldfield
- Kemess Thompson Creek



EQUITY INVESTMENTS

- Thesis Gold BC
- Liberty Gold ID/UT
- Kenorland Minerals
- Dryden Gold
- Headwater Gold
- Azimut Exploration
- Midland Exploration
- Metal Energy

(1) As at December 31, 2025.

Kemess Preliminary Economic Assessment Summary⁽¹⁾

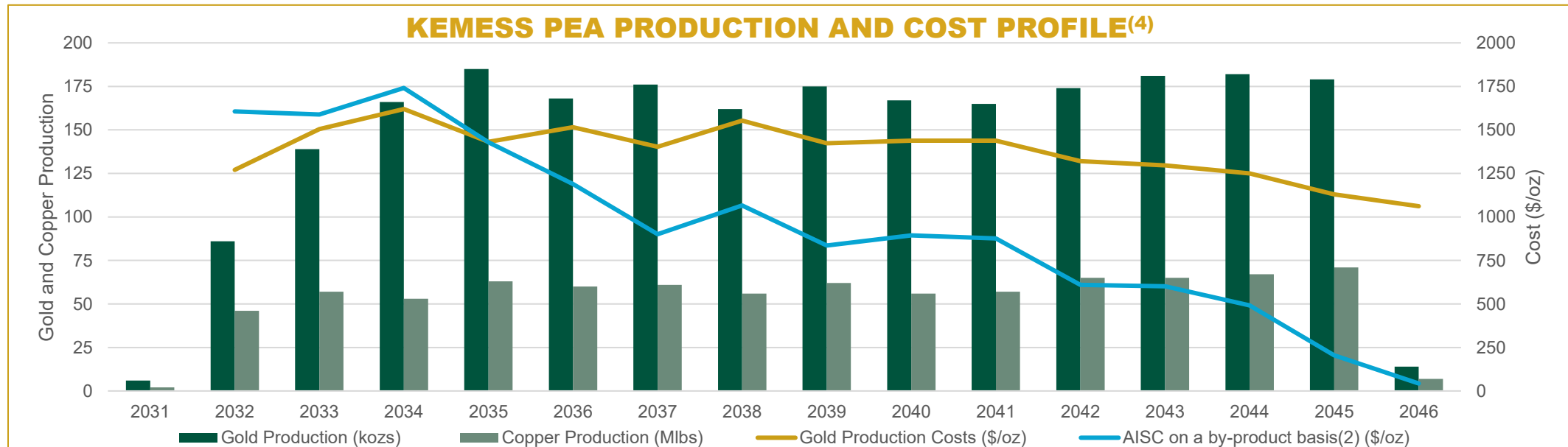
Kemess PEA shows robust economics, including \$1.1B after-tax NPV_{5%} and 16% IRR based on \$3,000/oz Au and \$4.50/lb Cu price⁽¹⁾; At spot commodity prices⁽³⁾ the after-tax NPV_{5%} increases to \$2.8B

KEMESS EXPANDED MINERAL RESOURCE

- Expanded mineral resource enhances the project's overall scale and supports long-term production potential
 - Indicated mineral resource includes 244 million tonnes, with an average grade of 0.42 g/t gold and 0.21% copper, containing 3.3 million ounces of gold and 1.1 billion pounds of copper.
 - Inferred mineral resource includes 300 million tonnes, with an average grade of 0.37 g/t gold and 0.19% copper, containing 3.6 million ounces of gold and 1.2 billion pounds copper.

STRONG PROJECT ECONOMICS

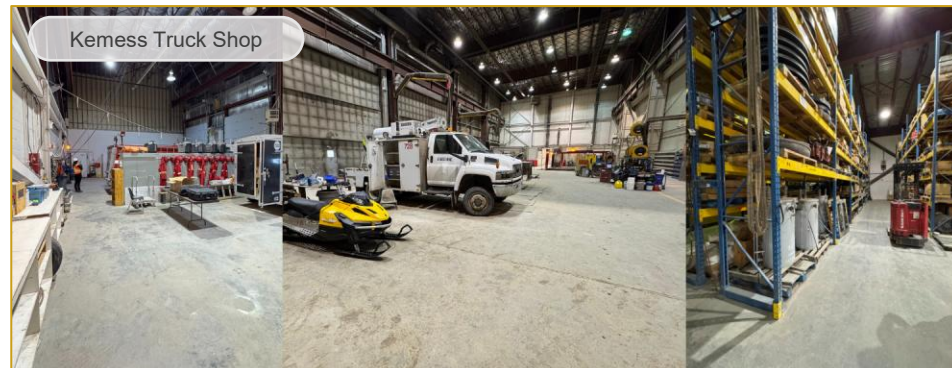
- Enhanced project attractiveness through leverage to higher metal price: The PEA mineral inventory provides Kemess with strong leverage to rising metal prices, with further upside potential as ongoing exploration advances resource growth and confidence.
- Potential to become Centerra's second long-life gold-copper asset in British Columbia: Kemess is a high-quality growth project, capable of contributing meaningful gold and copper production in the Toodoggone, a prospective district.



(1) Refer to the news release titled "Centerra Gold's Kemess Preliminary Economic Assessment Highlights Strong Economics that Support the Company's Long-Term Growth Pipeline", published January 19, 2026. (2) Non-GAAP financial measure. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (3) Spot commodity price assumptions are \$4,500/oz gold and \$6.00/lb copper. (4) AISC on a by-product basis is presented net of copper and silver revenues, after reflecting the impact of the silver stream.

Kemess Capital Investment

Kemess has a lower execution risk resulting from existing infrastructure and a staged capital investment



STAGED CAPITAL INVESTMENT AT KEMESS

- ◆ Kemess's capital profile is structured to reflect the project's development sequence, with \$771M in initial non-sustaining capital expenditures⁽¹⁾ required to achieve first production from the open pit.
- ◆ An additional \$227M in expansionary non-sustaining capital expenditures⁽¹⁾ are estimated following open pit start-up to support commencement of underground operations.

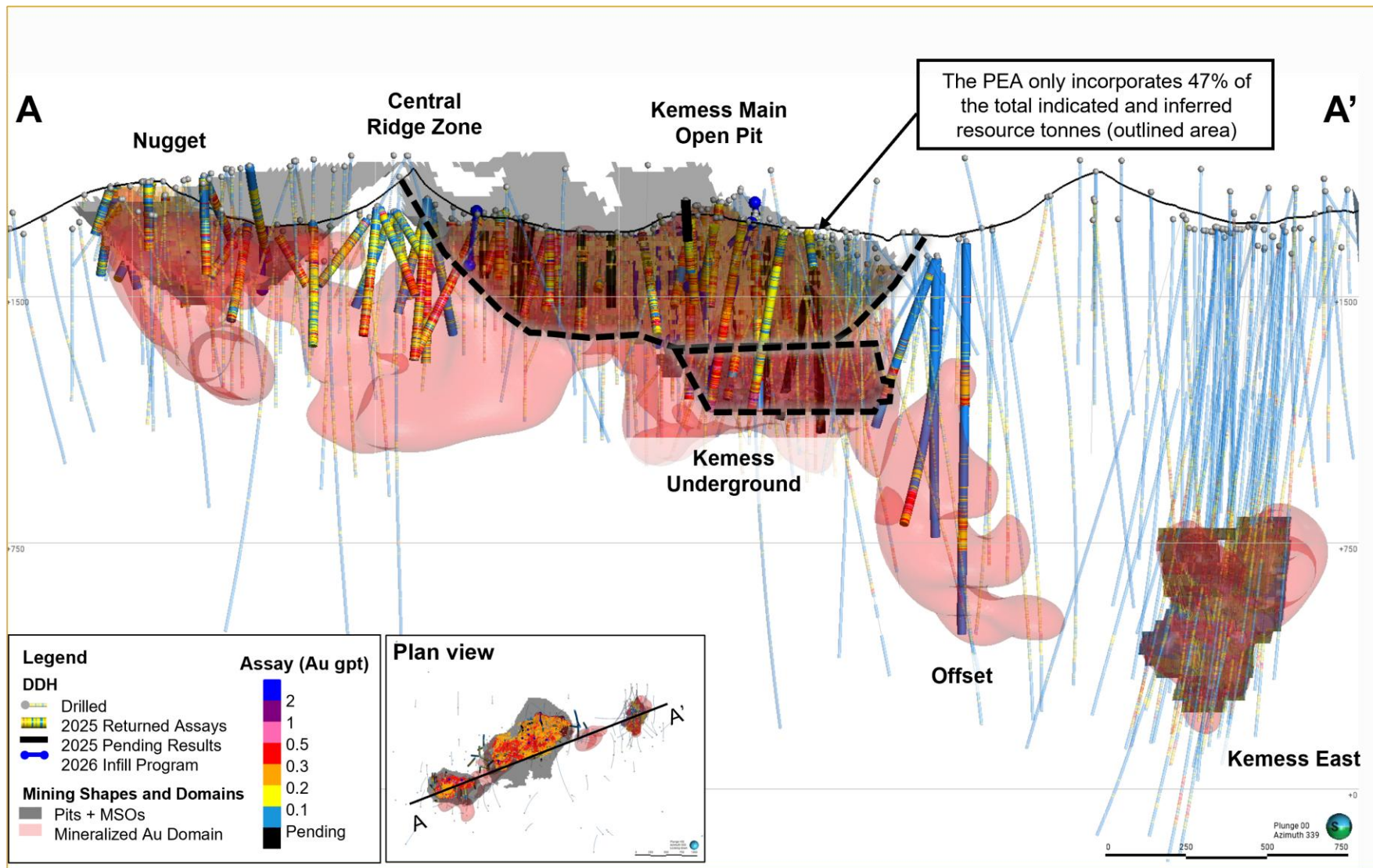
Initial Non-Sustaining Capital ⁽¹⁾ Breakdown	Total (\$M)
Open pit conveyor system	65
Open pit crusher	25
Process plant refurbishment	96
Kemess Main infrastructure	53
General site infrastructure	27
Tailings Facility (existing Kemess South pit)	9
Subtotal Infrastructure Directs	275
Indirects	110
Contingency	115
Subtotal Infrastructure	500
Capitalized open pit stripping	124
Capitalized pre-production G&A	101
Open pit fleet	7
Open pit conveyor tunnel development	39
Total Initial Non-Sustaining Capital^(1,2)	771

(1) Non-GAAP financial measure. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) Does not include lease payments of \$40M which impact net cash flow.



Kemess Mineralization Cross Section

The Kemess property benefits from significant exploration upside potential in the deep Kemess Offset zone and along the Kemess East trend



Mount Milligan PFS Summary⁽¹⁾

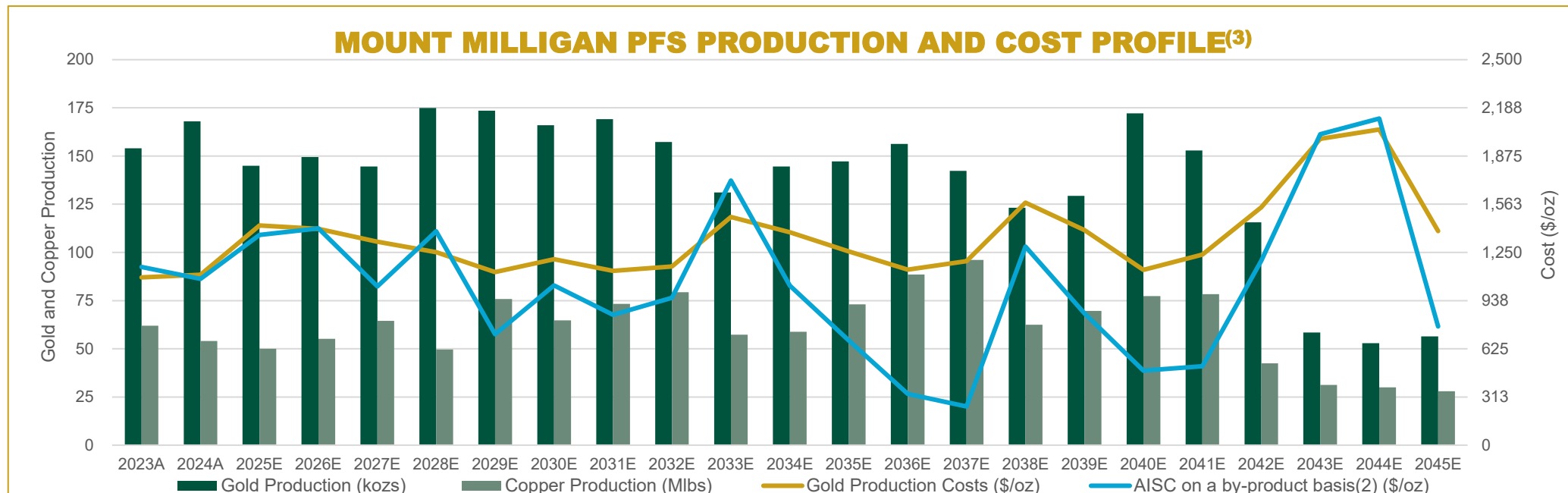
PFS LOM extension to 2045 is supported by an optimized mine plan, with a low growth capital investment

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
- ♦ Beginning in 2028, 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

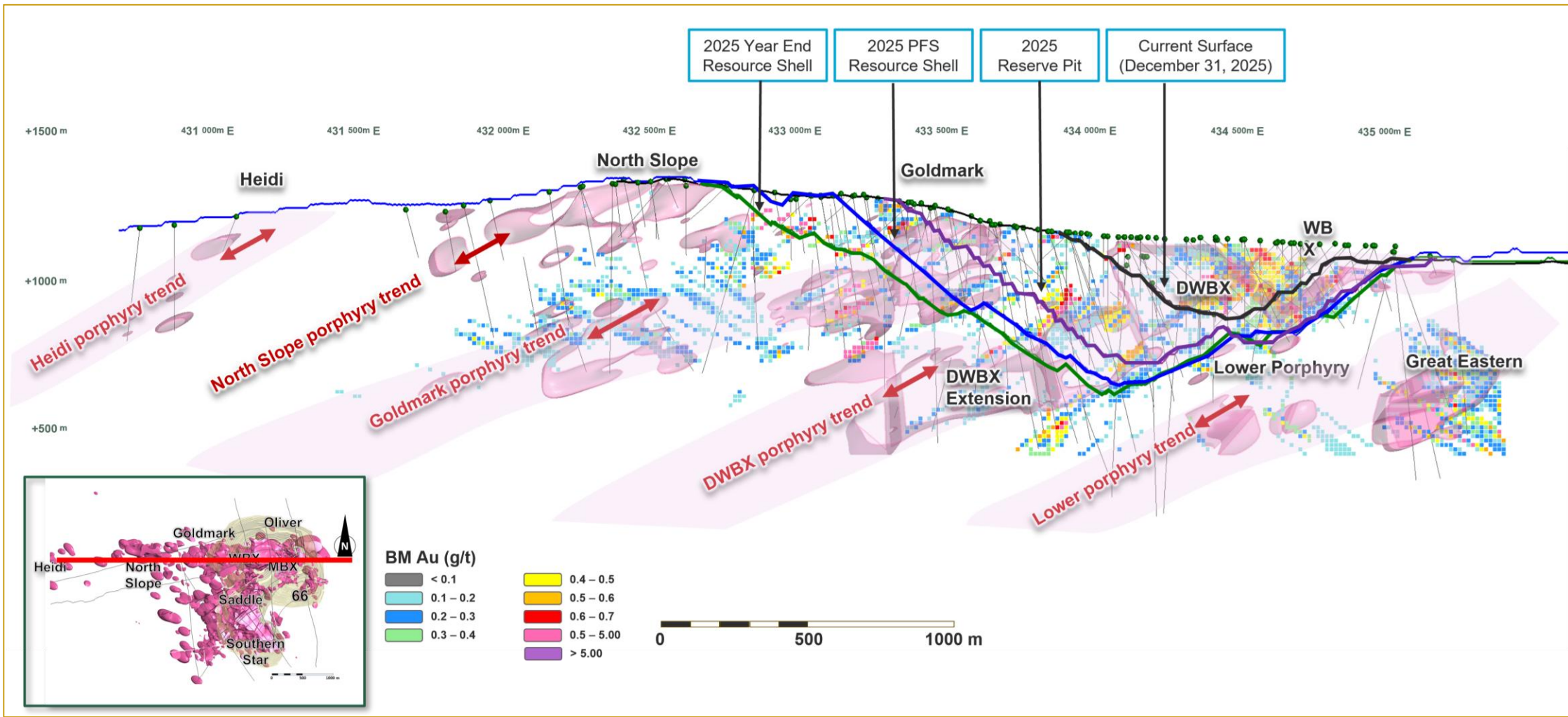


(1) Refer to the Mount Milligan [Technical Report](#) published October 21, 2025 and the new release published September 11, 2025 for more details. (2) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (3) AISC on a by-product basis in 2030s due to higher copper credits in those years.



Mount Milligan Mineralization Cross Section

➤ Mineralization remains open to the west of the current resource pit





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

2025 OPERATIONAL PERFORMANCE

- Gold production: 127,734 ounces
- AISC⁽¹⁾ on a by-product basis: \$1,613/oz

2026 GUIDANCE

- Gold production guidance: 110,000 – 125,000 ounces
- AISC⁽¹⁾ on a by-product basis guidance: \$1,850 – 1,950/oz

MINERAL RESERVES⁽²⁾

- Proven & Probable Reserves: 503k oz gold

MINERAL RESOURCES^(2,3,4)

- Measured & Indicated Resources: 530k oz gold

CATALYSTS

- End of 2026:** Life of Mine Optimization study to evaluate the incremental production potential of residual leaching of the heap and the inclusion of low-grade oxide mineralization, outside of the current reserve pit, into the mine plan

(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, 2025. (3) Mineral resources are inclusive of 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.

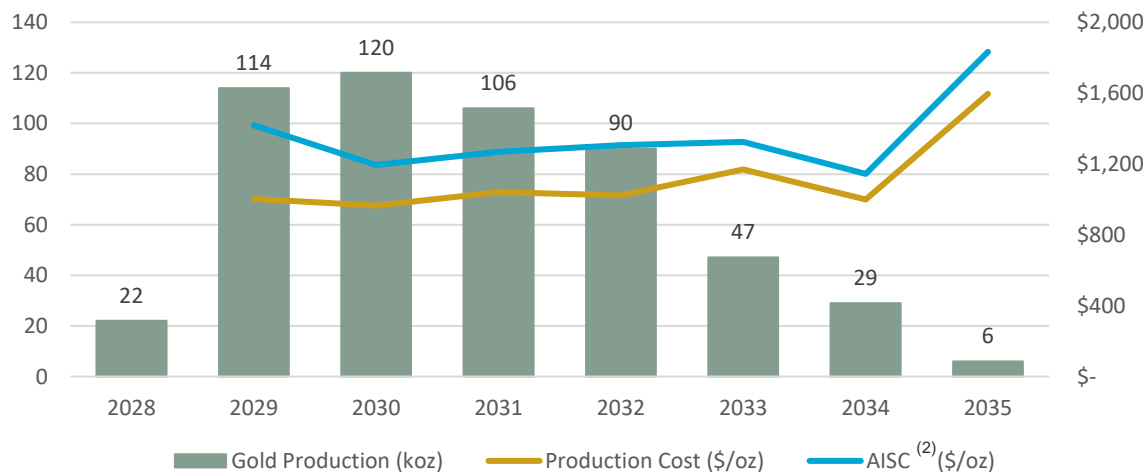
Goldfield Project Summary

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); At spot gold prices^(1,5) the **after-tax NPV_{5%} increases to \$794M**

GOLDFIELD PROJECT DETAILS⁽⁴⁾

- ◆ **Near-Term Gold Production Growth:** Mine life of ~7 years, average annual production of 100koz 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

GOLDFIELD PRODUCTION PROFILE



ATTRACTIVE ECONOMICS⁽⁵⁾

- ◆ **Strong Gold Price Environment:** Centerra has hedged 50% of gold production in 2029 and 2030 using zero cost collars⁽³⁾ 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

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. (3) 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. (4) 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. (5) Spot gold price assumptions are \$4,500/oz.



Thompson Creek Restart Highlights

▶ Thompson Creek restart activities on track for first production in mid-2027

THOMPSON CREEK RESTART HIGHLIGHTS

Progress on Capital Expenditures

- 2025 Non-sustaining capital expenditures⁽¹⁾: \$134.2 million
- Total non-sustaining capital expenditures⁽¹⁾ since the restart decision in September 2024: \$165.2 million
- By the end of 2025, **27% of the infrastructure refurbishment has been completed**

Updated Total Capital Cost Estimate

- Centerra increased the project's total capital estimate by ~5-10% to between \$425 and \$450 million reflecting modest inflationary impacts, additional maintenance requirements for certain mining equipment and refinements to the mine plan

2026 Guidance

- 2026 non-sustaining capital expenditures⁽¹⁾: \$190-220 million
- The project remains on track, with first production expected in mid-2027

Project Activities

- In Q4 2025, mining activities focused on stripping in the Union Gap area and western side of the pit
- Plant refurbishment, detailed engineering, long lead procurement activities, demolition work, and housing development continued as planned



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



Equity Investments

Build a portfolio of equity investments to complement internal exploration programs

THEISIS GOLD AND SILVER INC. (TSX-V: TAU)

- Equity investment for 9.9% of the outstanding shares⁽¹⁾
- Thesis is advancing the Lawyers-Ranch project in the Toodoggone district of British Columbia
- Lawyers-Ranch Project:** Mineral reserve with 76.16Mt of ore grading 0.97 g/t Au and 28 g/t Ag for 2.4 Moz Au and 69 Moz Ag contained (effective date of October 27, 2025). Thesis announced a Prefeasibility Study on the project in December 2025.
- Potential for regional synergies with Centerra's nearby Kemess asset which could help unlock regional potential

LIBERTY GOLD CORP. (TSX: LGD)

- Equity investment for 9.9% of the outstanding shares⁽²⁾
- 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
Metal Energy Corp.	TSX-V: MERG	British Columbia



(1) Initial equity investment in Thesis Gold and Silver Inc. for 9.9% of the outstanding shares made on April 28, 2025. (2) Initial equity investment in Liberty Gold Corp. for 9.9% of the outstanding shares made on September 30, 2025.

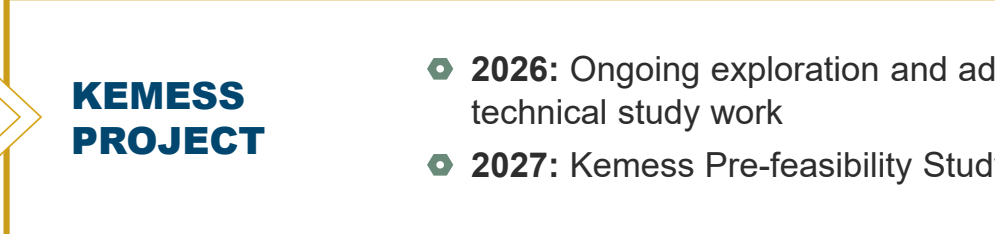


Upcoming Value Drivers



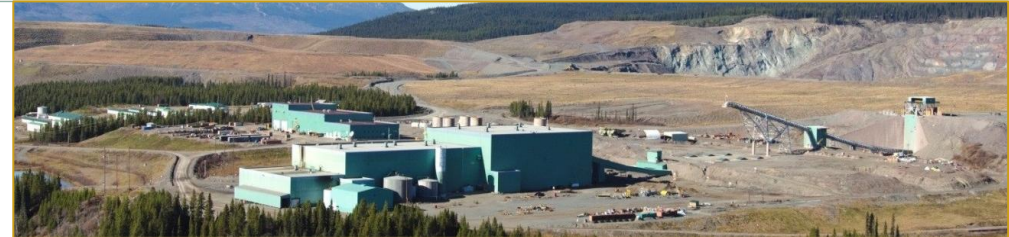
MOUNT MILLIGAN MINE

- ◆ **2026:** Focus on execution at Mount Milligan to support stronger near-term operational performance
- ◆ **2029:** Process plant expected to increase throughput by 10% and reach nameplate capacity of 66.3ktpd



KEMESS PROJECT

- ◆ **2026:** Ongoing exploration and advance technical study work
- ◆ **2027:** Kemess Pre-feasibility Study



ÖKSÜT MINE

- ◆ **End of 2026:** Life of mine optimization study evaluating the incremental production potential of residual leaching of the heap and the inclusion of low-grade oxide mineralization, outside of the current reserve pit, into the mine plan



GOLDFIELD PROJECT

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



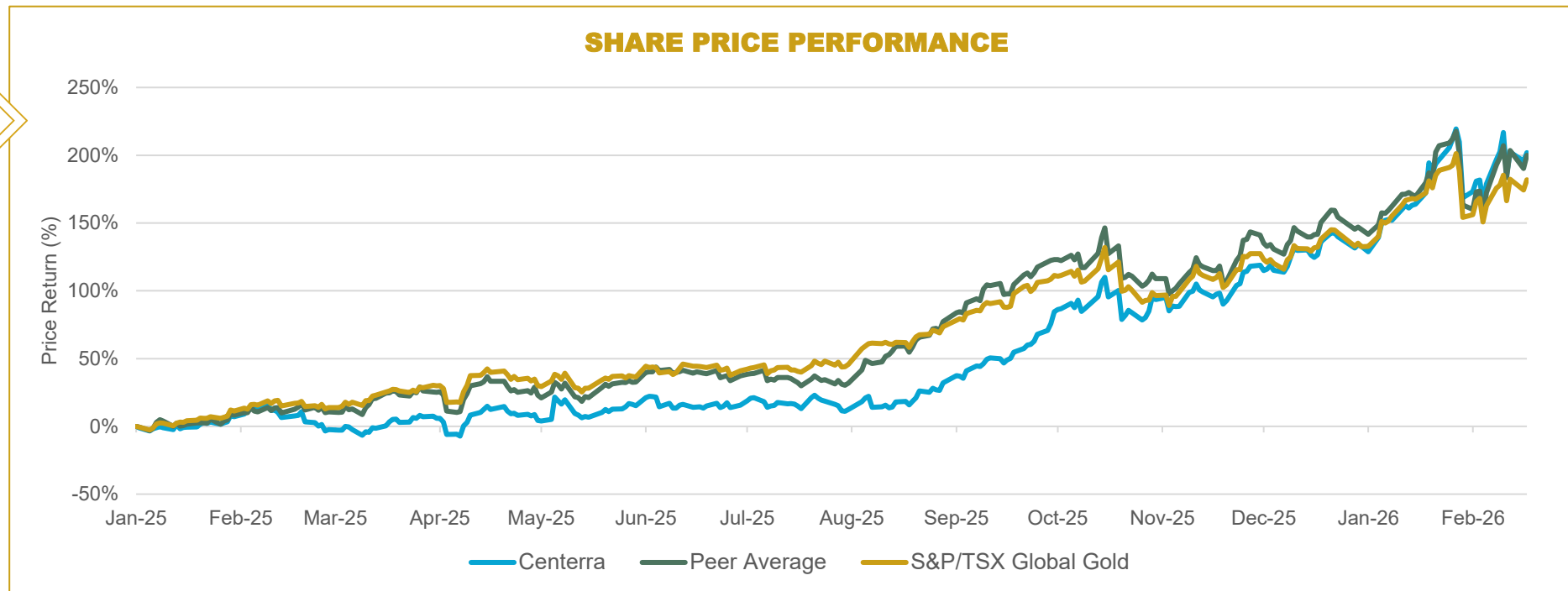
MOLYBDENUM BUSINESS UNIT

- ◆ **Mid-2027:** Thompson Creek first production
- ◆ **2026-2028:** Ramp-up of production at Langeloth





APPENDIX



Source: S&P Capital IQ

Capital Structure⁽¹⁾

- Common shares: 200,093,489
- Options: 2,148,451
- RSUs: 783,021

Top Shareholders⁽²⁾

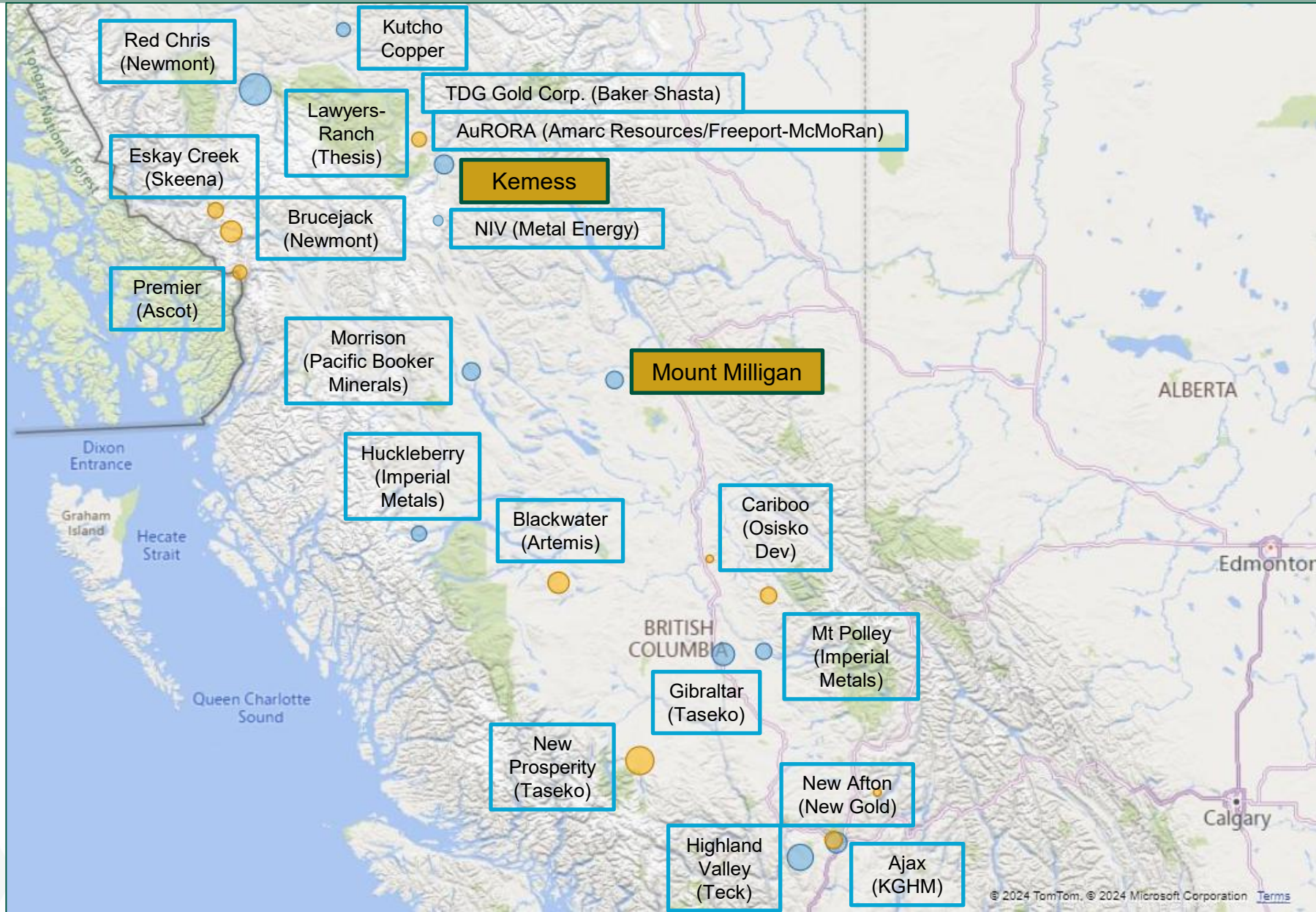
- BlackRock: 7.5%
- Donald Smith & Company: 7.0%
- Dimensional Fund Advisors: 6.2%

Analyst Coverage

- Bank of America
- BMO Capital Markets
- Canaccord Genuity
- CIBC World Markets
- Cormark Securities
- Desjardins Capital Markets
- Global Mining Research
- National Bank Financial
- Raymond James
- RBC Capital Markets
- Scotiabank
- TD Securities

(1) As at February 19, 2026. (2) As at December 31, 2025.

Mines Near Mount Milligan & Kemess (British Columbia)



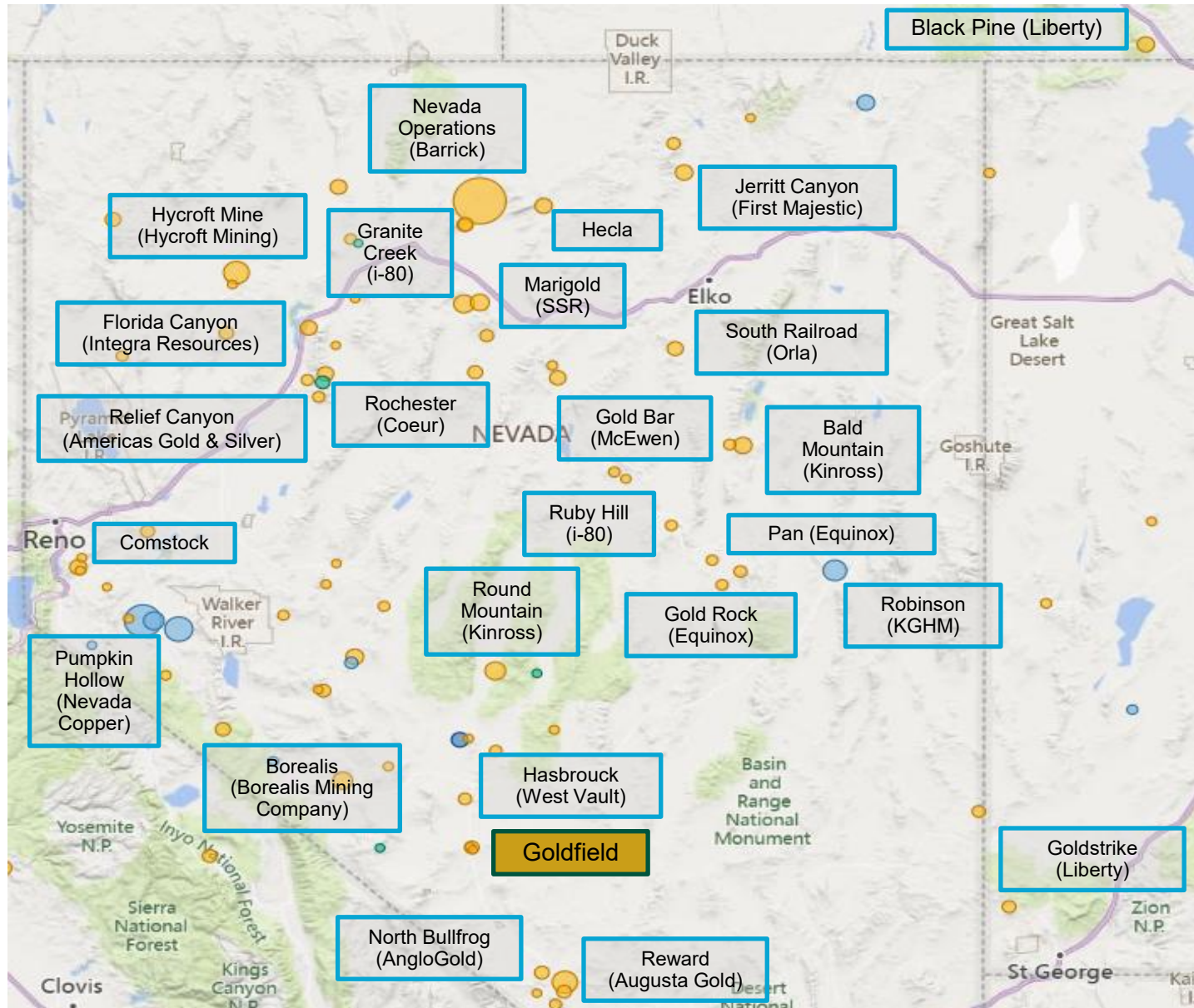
Primary Commodity

Copper 

Gold 




Mines Near Goldfield (Nevada)



Primary Commodity

Copper 

Gold 

Silver 

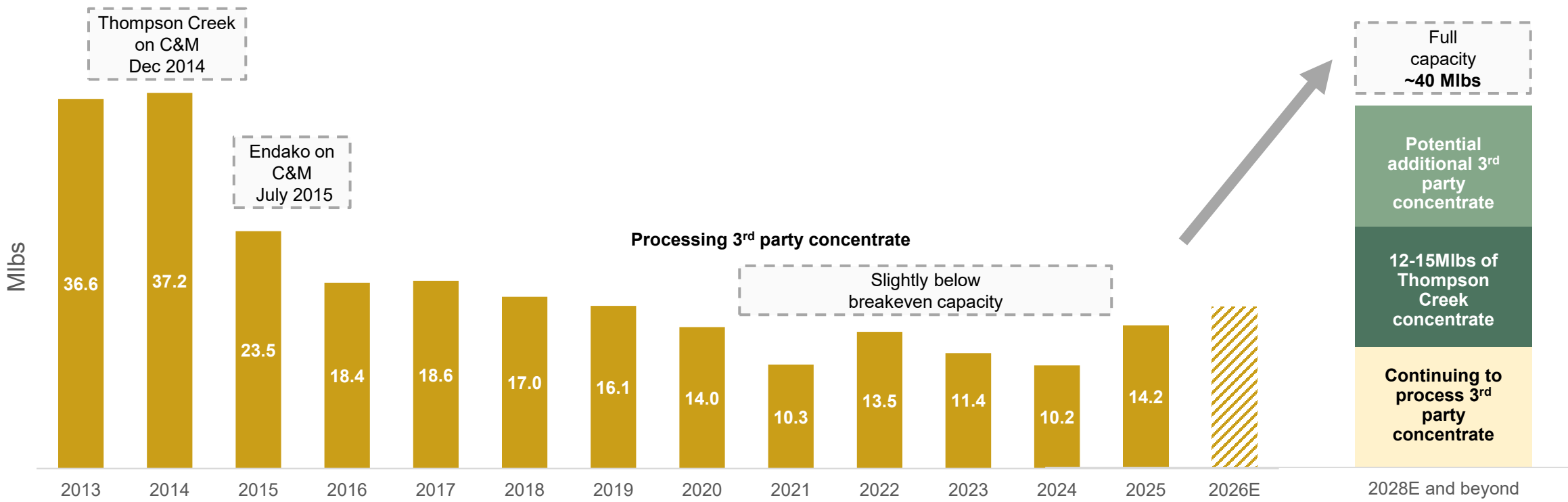


Langeloth Value Drivers: Capacity Utilization

Demonstrated ability to increase molybdenum roasting capacity in a straightforward manner

HISTORICAL PRODUCTION VOLUME AT LANGELOTH

PATH TO INCREASING CAPACITY UTILIZATION



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

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 648 million pounds of new molybdenum was used in 2024, with the **most used in engineered steels (39%) 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

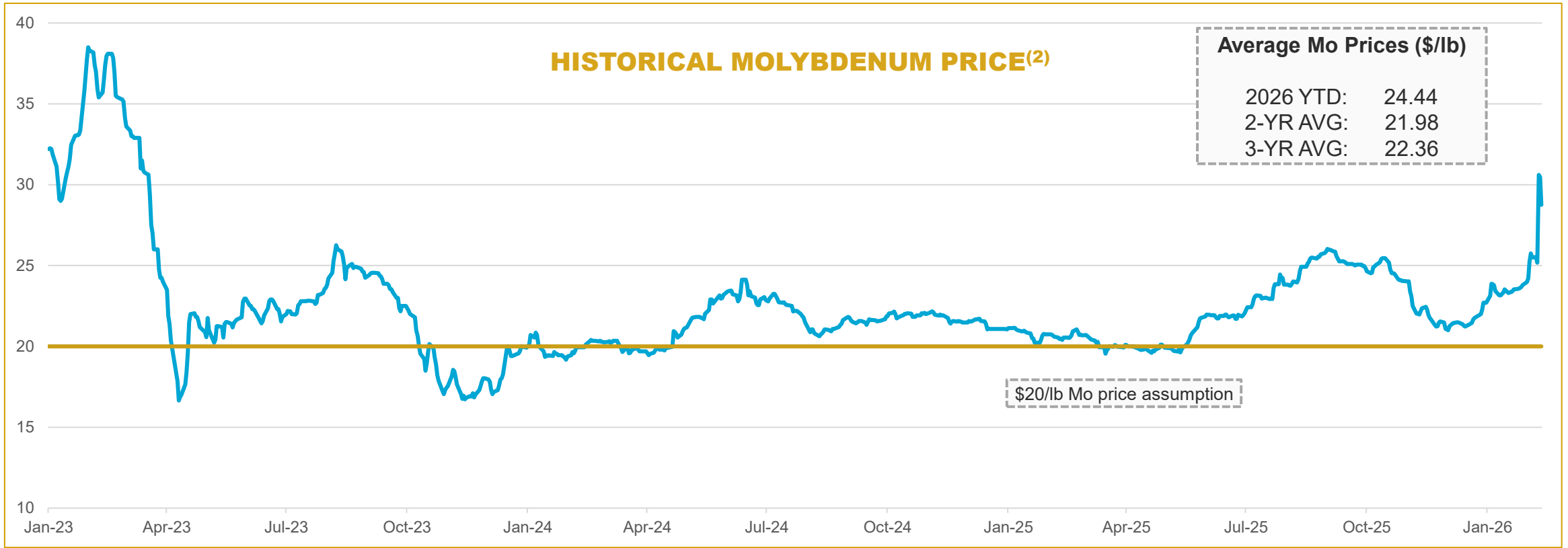


(1) International Molybdenum Association, [First use of new molybdenum, 2024](#).



Molybdenum Price: Strong Fundamentals

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



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

(1) Third party commodity research reports. (2) Platts daily average price for molybdenum oxide (US\$/lb).