

centerragOLD



Mount Milligan

DELIVER ON RESULTS



Öksüt

Investor Presentation September 2021

TSX: CG NYSE: CGAU
www.centerragold.com



Caution Regarding Forward-Looking Information

Information contained in this document which are not statements of historical facts, and the documents incorporated by reference herein, may be "forward-looking information" for the purposes of Canadian securities laws and within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward looking information. The words "believe", "expect", "anticipate", "contemplate", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", "understand" and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things: statements regarding 2021 Guidance and the three-year outlook, including outlook on production (including the timing thereof), cost, free cash flow and capital spend in 2021 and production and costs in 2022 and 2023, and the assumptions used in preparing such guidance and outlook, including those discussed under "2021 Material Assumptions"; the impact of the seizure of the Kumtor Mine on the Company's other operations and businesses; the outcome of arbitration and other proceedings initiated by the Company regarding the unlawful seizure by the Kyrgyz Government of the Kumtor Mine in May, 2021, or the outcome or effect of the legacy environmental and tax disputes and criminal investigations relating to the Kumtor Mine or the outcome of any future discussions or negotiations to resolve any or all of the disputes relating to the Kumtor Mine; possible impacts to operations relating to COVID-19; Company's expectations regarding ongoing forest fires in British Columbia, Canada not posing a risk of disruption of, or having an impact on the 2021 production or cost guidance for the Mount Milligan Mine; the Company's expectation regarding having sufficient water at the Mount Milligan Mine in the medium term and for its targeted throughput and its plans for a long term water solution; expectations regarding planned mill maintenance shutdowns at Mount Milligan in the second half of 2021 and the impact of Mount Milligan's continuous improvement projects, including staged flotation reactors; expectations regarding the receipt of a forestry permit for the Öksüt Mine, plans to access the Güneytepe deposit in 2022, the expected construction of the Öksüt Mine's heap leach facility and its ability to accommodate 2022 production and planned heap leach recovery rates at the Öksüt Mine; the Company's expectations of adequate liquidity for 2021; and expectations regarding contingent payments to be received from the sale of Greenstone Gold Mine Partnership.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Centerra, are inherently subject to significant technical, political, business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information. Factors and assumptions that could cause actual results or events to differ materially from current expectations include, among other things: (A) strategic, legal, planning and other risks, including: political risks associated with the Company's operations in Turkey and Canada; resource nationalism including the management of external stakeholder expectations; the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices, including unjustified civil or criminal action against the Company, its affiliates or its current or former employees; risks that community activism may result in increased contributory demands or business interruptions; the risks related to outstanding litigation affecting the Company, including the potential failure to negotiate a mutually acceptable outcome of disputes relating to the Kumtor Mine; risks that an arbitrator will reject the Company's claims against the Kyrgyz Republic and/or Kyrgyzaltyn JSC ("Kyrgyzaltyn") or that such claims may not be practically enforceable against the Kyrgyz Republic and/or Kyrgyzaltyn; risks related to the continued imposition by the Kyrgyz Government of external management on KGC or the prolongation of such external management, including risks that the external manager materially damages the Kumtor Mine's operations; the ongoing failure of the Kyrgyz Republic Government to comply with its continuing obligations under the investment agreements governing the Kumtor Mine and not take any expropriation action against the Kumtor Mine; risks that the Kyrgyz Government undertake further unjustified civil or criminal action against the Company, its affiliates or its current or former employees; the impact of constitutional changes in Turkey; the impact of any sanctions imposed by Canada, the United States or other jurisdictions against various Russian and Turkish individuals and entities; 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; the presence of a significant shareholder that is a state-owned company of the Kyrgyz Republic; risks related to anti-corruption legislation; risks related to the concentration of assets in Central Asia; Centerra not being able to replace mineral reserves; Indigenous claims and consultative issues relating to the Company's properties which are in proximity to Indigenous communities; and potential risks related to kidnapping or acts of terrorism; (B) risks relating to financial matters, including: sensitivity of the Company's business to the volatility of gold, copper and other mineral prices, the use of provisionally-priced sales contracts for production at the Mount Milligan Mine, reliance on a few key customers for the gold-copper concentrate at the Mount Milligan Mine, use of commodity derivatives, the imprecision of the Company's mineral reserves and resources estimates and the assumptions they rely on, the accuracy of the Company's production and cost estimates, the impact of restrictive covenants in the Company's credit facilities which may, among other things, restrict the Company from pursuing certain business activities or making distributions from its subsidiaries, the Company's ability to obtain future financing, the impact of global financial conditions, the impact of currency fluctuations, the effect of market conditions on the Company's short-term investments, the Company's ability to make payments including any payments of principal and interest on the Company's debt facilities depends on the cash flow of its subsidiaries; and (C) risks related to operational matters and geotechnical issues and the Company's continued ability to successfully manage such matters, including the stability of the pit walls at our operations; the risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; the risk of forest fires in BC disrupting or otherwise impacting the Mount Milligan Mine; 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 risks; mechanical breakdowns; the Company's ability to replace its mineral reserves; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully re-negotiate collective agreements when required; the risk that Centerra's workforce and operations may be exposed to widespread epidemic including, but not limited to, the COVID-19 pandemic; seismic activity and wildfires in the vicinity of the Company's properties; long lead times required for equipment and supplies given the remote location of some of the Company's operating properties; reliance on a limited number of suppliers for certain consumables, equipment and components; the ability of the Company to address physical and transition risks from climate change and sufficiently manage stakeholder expectations on climate-related issues; the Company's ability to accurately predict decommissioning and reclamation costs; the Company's ability to attract and retain qualified personnel; competition for mineral acquisition opportunities; risks associated with the conduct of joint ventures/partnerships; and the Company's ability to manage its projects effectively and to mitigate the potential lack of availability of contractors, budget and timing overruns and project resources. For additional risk factors, please see section titled "Risks Factors" in the Company's most recently filed Annual Information Form available on SEDAR at www.sedar.com and EDGAR www.sec.gov/edgar.

Furthermore, market price fluctuations in gold and copper, as well as increased capital or production costs or reduced recovery rates may render ore reserves containing lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. The extent to which resources may ultimately be reclassified as proven or probable reserves is dependent upon the demonstration of their profitable recovery. Economic and technological factors which may change over time always influence the evaluation of reserves or resources. Centerra has not adjusted mineral resource figures in consideration of these risks and, therefore, Centerra can give no assurances that any mineral resource estimate will ultimately be reclassified as proven and probable reserves.

There can be no assurances that forward-looking information and statements will prove to be accurate, as many factors and future events, both known and unknown could cause actual results, performance or achievements to vary or differ materially from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained herein or incorporated by reference. Accordingly, all such factors should be considered carefully when making decisions with respect to Centerra, and prospective investors should not place undue reliance on forward-looking information. Forward-looking information is as of this presentation. Centerra assumes no obligation to update or revise forward-looking information to reflect changes in assumptions, changes in circumstances or any other events affecting such forward-looking information, except as required by applicable law. Except as otherwise noted herein, Slobodan (Bob) Jankovic, Professional Geoscientist, member of the Association of Professional Geoscientists of Ontario (APGO) and Centerra's Senior Director, Technical Services, has approved the scientific and technical information (other than exploration related information) contained in this presentation and is a Qualified Person within the meaning of NI 43-101. For more information, please refer to the properties technical reports, which are available on SEDAR. All figures are in United States dollars unless otherwise stated.

Centerra: Built For Success

Corporate Highlights (Continuing Operations Basis)



2021 estimated gold production guidance up to 310koz, copper production up to 80Mlbs, AISC¹ of \$750 to \$800/oz (AIC¹ of \$900 to \$950/oz); 2021 consolidated FCF¹ guidance up to \$175MM



Sold our 50% interest in Greenstone Gold Mines Partnership for \$210MM plus contingent payments² of up to \$75MM



Derecognized assets and liabilities of Kumtor, recorded a loss on change of control of \$926.4MM and reclassified Kumtor as a discontinued operation



Q2 2021 gold production 69,854 oz, copper production 19.8Mlbs, at AISC¹ of \$676/oz (AIC¹ \$851/oz)



Q2 2021 operating cash flow of \$60MM (Mount Milligan \$74MM, Öksüt \$8MM)

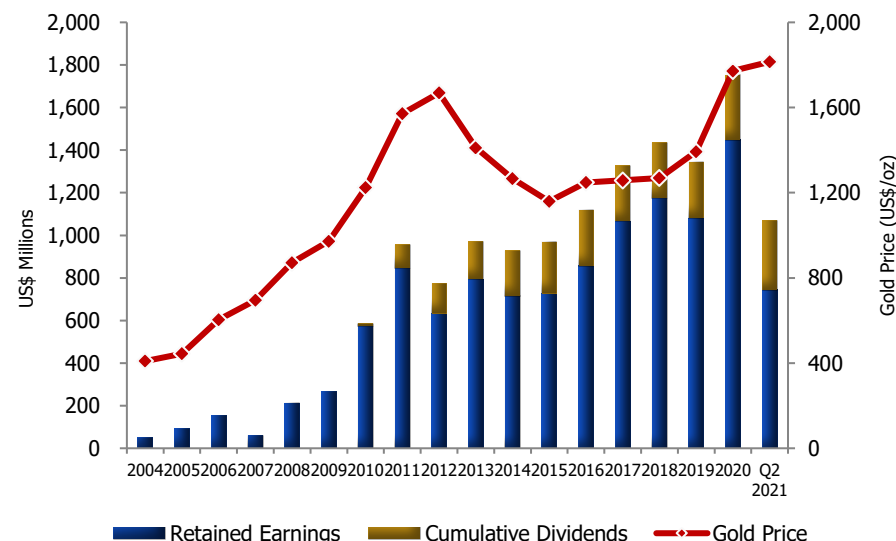


Q2 2021 free cash flow¹ of \$31MM (Mount Milligan \$50MM, Öksüt \$2MM)

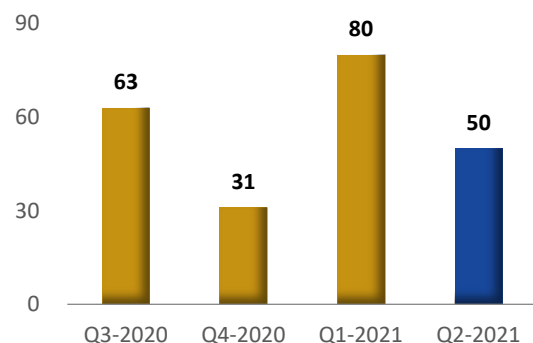


Debt free Balance Sheet (cash of \$883MM) June 30, 2021

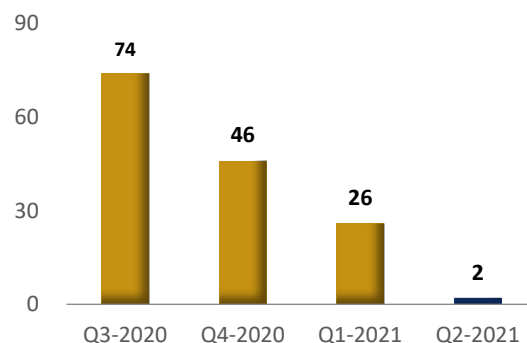
Retained Earnings Profile (US\$)



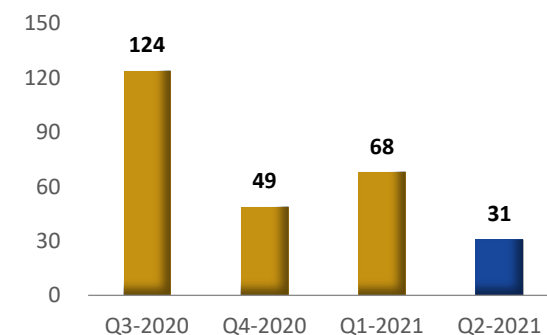
Mount Milligan FCF¹ (US\$MM's)



Öksüt FCF¹ (US\$MM's)










Company-Wide Continuing Ops FCF¹ (US\$MM's)



1. All-in sustaining costs per ounce (AISC), All-in costs per ounce (AIC) and free cash flow (FCF) are non-GAAP measures discussed under "Non-GAAP Measures" in the Company's most recent MD&A and News Release August 10, 2021.
2. Contingent payments assume \$1,500 gold price and GGM's Hardrock Project meeting certain construction and/or production milestones see News Releases December 15, 2020 and January 19, 2021.

Kyrgyz Republic Developments

	Kumtor Seized by Kyrgyz Government May 15, 2021 Under Pretext of Groundless Corruption, Tax, Environmental and Other Claims
	KR Government appointed an external manager for Kumtor on May 17, 2021, which is a clear violation of the 2009 Restated Project Agreements, Company No Longer in Control of Kumtor
	Centerra has initiated international arbitration against KR Government and Kyrgyzaltyn JSC
	KGC and KOC filed for protection under Chapter 11 to preserve the value of Kumtor for all stakeholders with a worldwide automatic stay of all claims against KGC and KOC
	Kyrgyzaltyn restricted from transferring or encumbering any common shares of Centerra or exercising any voting rights or dissent rights attached to Centerra common shares
	Initiated proceedings in Ontario Superior Court against Tengiz Bolturuk (KR Government appointed external manager of Kumtor and former Centerra board member)
	Company is open to discussion with KR Government but also considering all other legal options

Centerra: Q2 – 2021 ESG Update

ESG Highlights

✓	Continued focus on safety leadership training/awareness.
✓	Maintained and strengthened our “Social Licence to Operate” at all operations with no interruptions for ~96 months.
✓	No reportable social and environmental incidents in Q2 2021.
✓	Continued work on developing our climate change strategy, aligned with the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD), including commencing our inaugural GHG Scope 1 and Scope 2 external assurance.
✓	Established a new DE&I target: Achieve 30% female representation on Centerra’s Board of Directors and Officer Group by 2026.
✓	Continued our 15-month Diversity, Equity & Inclusion (DE&I) current state assessment.
✓	Continued progress on Year 2 Responsible Gold Mining Principles (RGMP) requirements.



Centerra: Q2 – 2021 Corporate Highlights

Operational Highlights

	Safety – Öksüt achieved one million work hours without a lost time injury, all sites maintaining proactive COVID-19 measures and second vaccines provided to 64% and 55% of site employees at Mount Milligan and Öksüt, respectively
	Mount Milligan Achieved Record Throughput in Quarter
	Kumtor Classified as a Discontinued Operation in Quarter, Recorded Loss on the Change of Control of \$926.4MM
	Q2 2021 Gold Production from Continuing Operations of 69,854 Ounces and 19.8 Million Pounds of Copper Production, Excludes 49,661 Ounces of Gold from Kumtor Achieved Prior to Loss of Control
	Q2 2021 Gold Production Costs from Continuing Operations of \$593 Per Ounce (Mount Milligan \$638/oz and Öksüt \$441/oz)
	Q2 2021 All-In Sustaining Costs on a by-product basis¹ from Continuing Operations of \$676 Per Ounce (Mount Milligan \$486/oz and Öksüt \$947/oz)
	Q2 2021 All-In Costs¹ on a by-product basis¹ from Continuing Operations of \$851 Per Ounce (Mount Milligan \$550/oz and Öksüt \$985/oz)
	On Track to Achieve 2021 Production and Cost Guidance at Mount Milligan and Öksüt
	Revised Consolidated Cash Flow from Continuing Operations Guidance to \$200MM to \$250MM Revised Consolidated Free Cash Flow from Continuing Operations¹ Guidance to \$125MM to \$175MM

1. All-in sustaining costs per ounce sold on a by-product basis (AISC) and free cash flow (FCF) are presented on a Continuing Operations Basis and are non-GAAP measures discussed under "Non-GAAP Measures" in the Company's most recent MD&A and News Release August 10, 2021.

Centerra: Q2 – 2021 Corporate Highlights

Financial Highlights



**Q2 2021 Net Earnings from Continuing Operations of \$33.0MM or \$0.11 per Share (basic)
Adjusted Net Earnings from Continuing Operations¹ of \$49.9MM or \$0.17 per Share (basic)**



**Q2 2021 Net Loss of \$851.7MM or \$2.87 loss per Share (basic), includes net loss from discontinued operations of \$884.7MM
Adjusted Net Earnings¹ of \$78.3MM or \$0.26 per Share (basic)**



Q2 2021 Cash Provided by Continuing Operations of \$60.3MM (\$0.20 per share), (Mount Milligan \$74MM, Öksüt \$8MM)



Q2 2021 Free Cash Flow from Continuing Operations¹ \$30.7MM, (\$50MM from Mount Milligan, \$2MM from Öksüt)

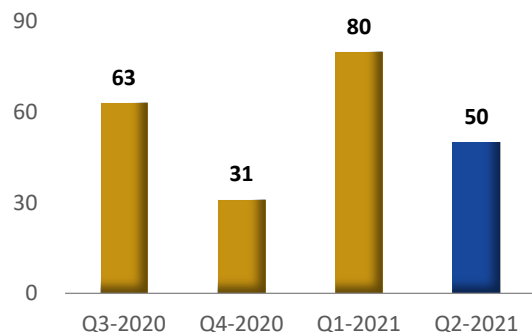


Debt-free Balance Sheet and Cash Balance of \$883MM as at June 30, 2021

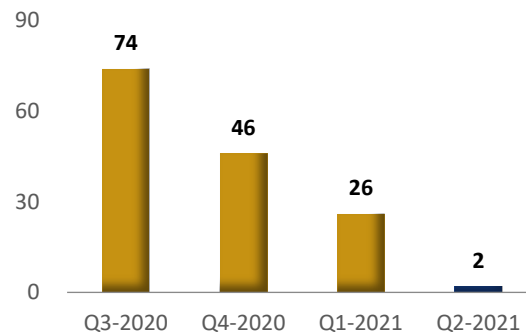


Quarterly Dividend Increased to C\$0.07 per common share

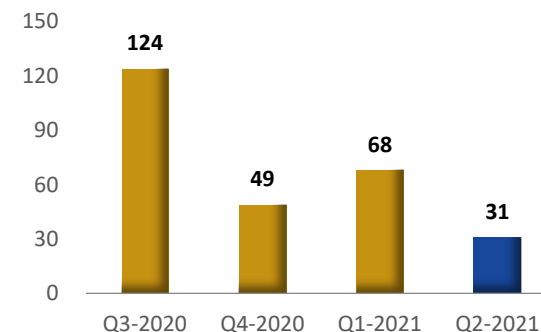
Mount Milligan FCF¹ (US\$MM's)



Öksüt FCF¹ (US\$MM's)



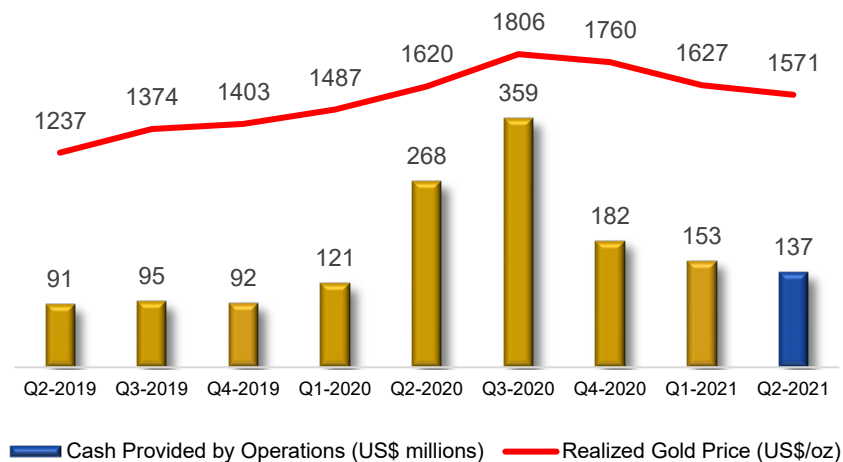
Company-Wide Continuing Ops FCF¹ (US\$MM's)



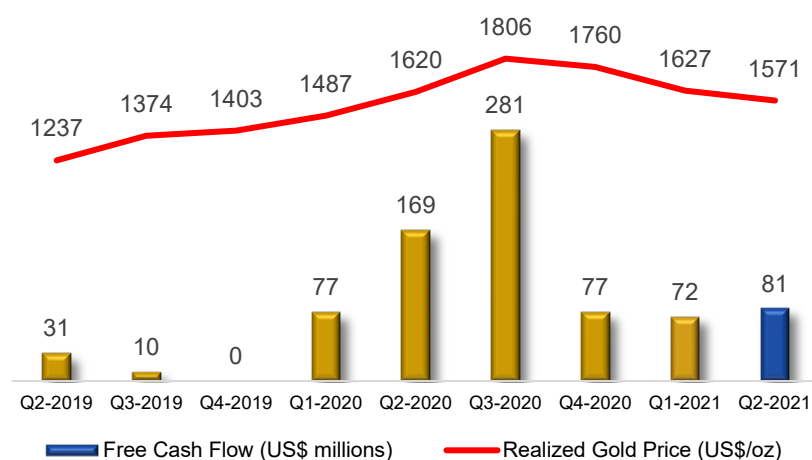
¹. Adjusted Net Earnings from Continuing Operations, Adjusted Net Earnings and Free Cash Flow (FCF) from Continuing Operations are non-GAAP measures discussed under "Non-GAAP Measures" in the Company's most recent MD&A and News Release August 10, 2021.

Centerra: Cash Flow

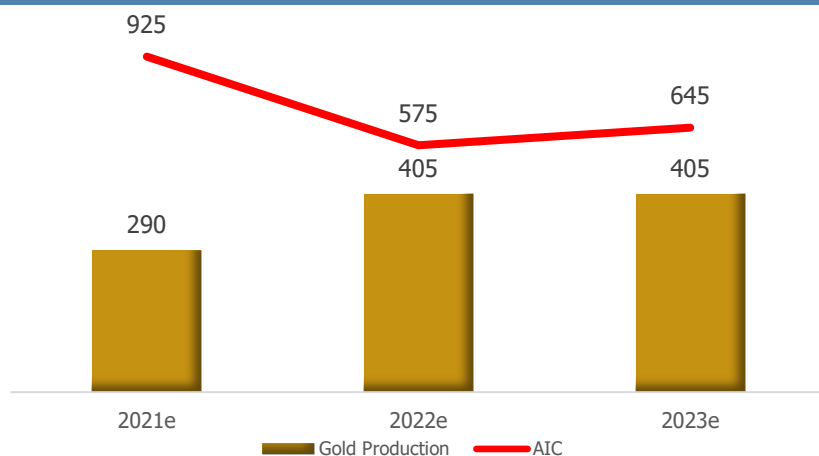
Cash Flow From Operations including Kumtor ^{3,4} (US\$MM's)



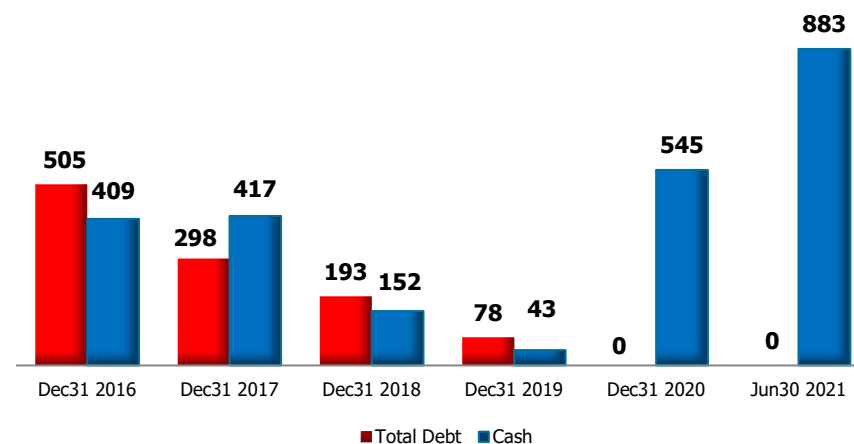
Consolidated Free Cash Flow including Kumtor ^{3,4} (US\$MM's)



Gold Production ² (koz) and AIC ^{2,3} (\$/oz)



Debt Free Balance Sheet¹ (US\$MM's)



¹ Includes cash and cash equivalents, short-term investments and excludes leases and restricted cash of \$27.5MM at Dec.31, 2018, \$28MM cash at Dec.31, 2019, \$3MM at Dec.31, 2020 and \$1.1MM at Mar.31, 2021.

² 2021, 2022 and 2023 gold production and all-in costs on a by-product basis (AIC) are mid-point of updated guidance and exclude Kumtor.

³ Realized gold price, all-in costs on a by-product basis (AIC) and free cash flow are non-GAAP measures discussed under "Non-GAAP Measures" in the Company's most recent MD&A and News Release August 10, 2021.

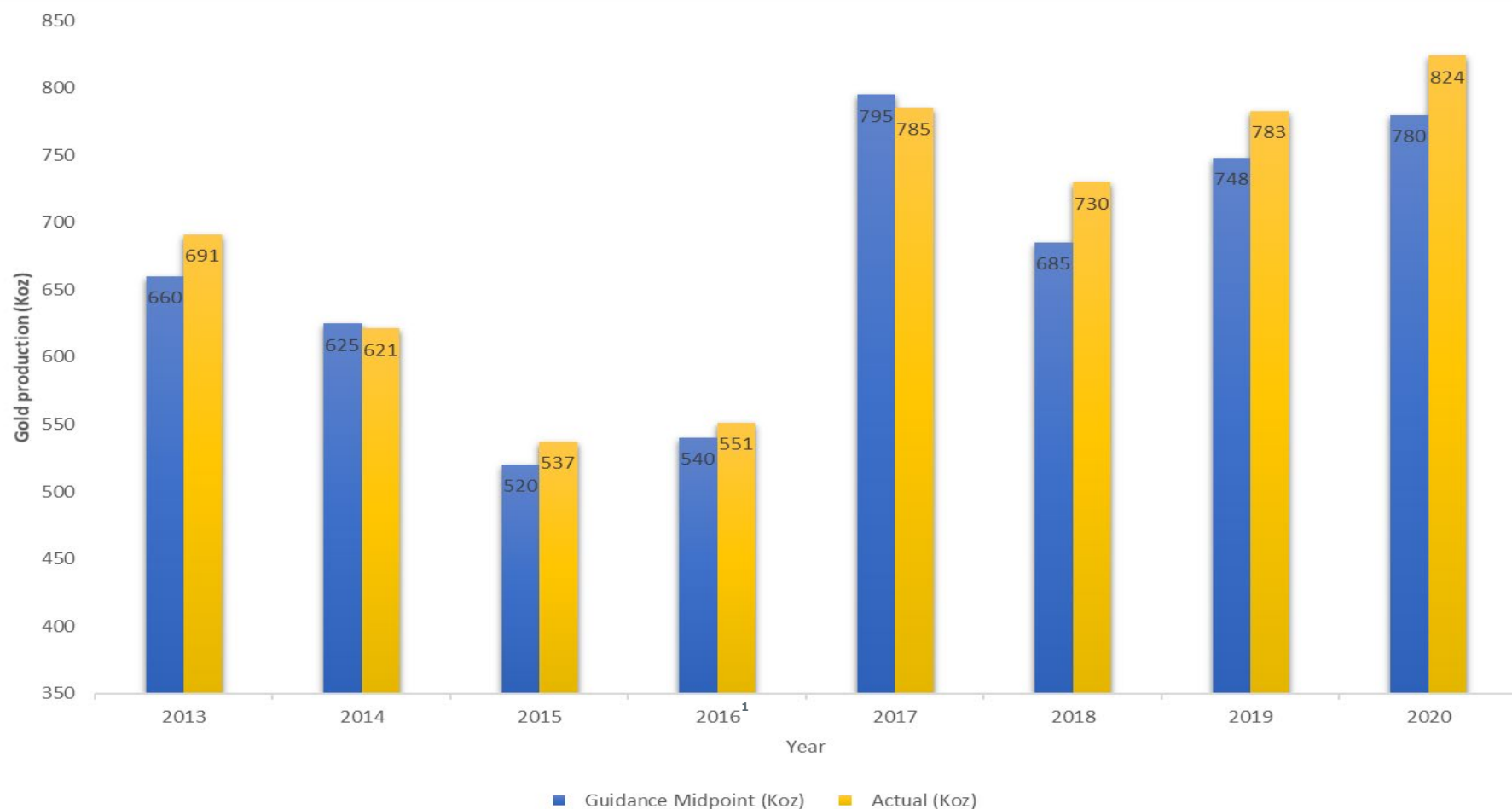
⁴ Q3 2019 adjusted to exclude Kyrgyz Strategic Agreement Settlement Expense and 2021 includes Kumtor FCF from discontinued operations until May 15, 2021.



Centerra: Operational Results vs Guidance 2013-2020

- Centerra has a strong track record of beating gold production guidance

Operating Statistics vs. Guidance (mid-point) (koz Au)



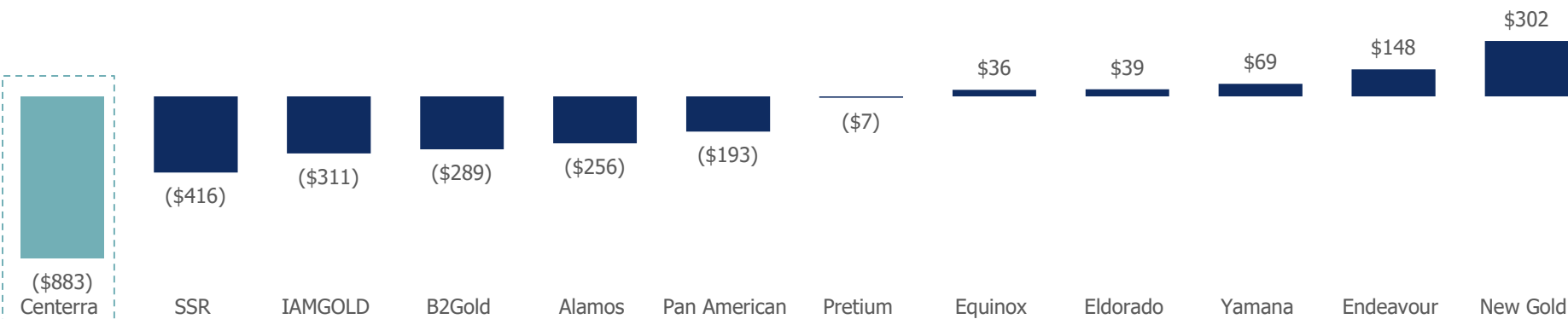
(1) 2016 statistics and guidance excludes Mount Milligan (transaction closed in October 2016).

Centerra: Industry FCF Generation

Q2-2021 FCF^(a) (US\$ MM)



Net Debt / (Cash) Balance as of June 30, 2021 (US\$ MM)



Source: Corporate disclosure, equity research and Capital IQ

Note a: FCF calculated as net cash flow from operations ("OCF") less capital expenditures ("Capex") and is a Non-GAAP measure.

¹ Includes Kumtor FCF from discontinued operation of \$50MM and FCF from continuing operations of \$31MM, FCF is a non-GAAP measure discussed under "Non-GAAP Measures" in Centerra's News Release and MD&A dated August 10, 2021.

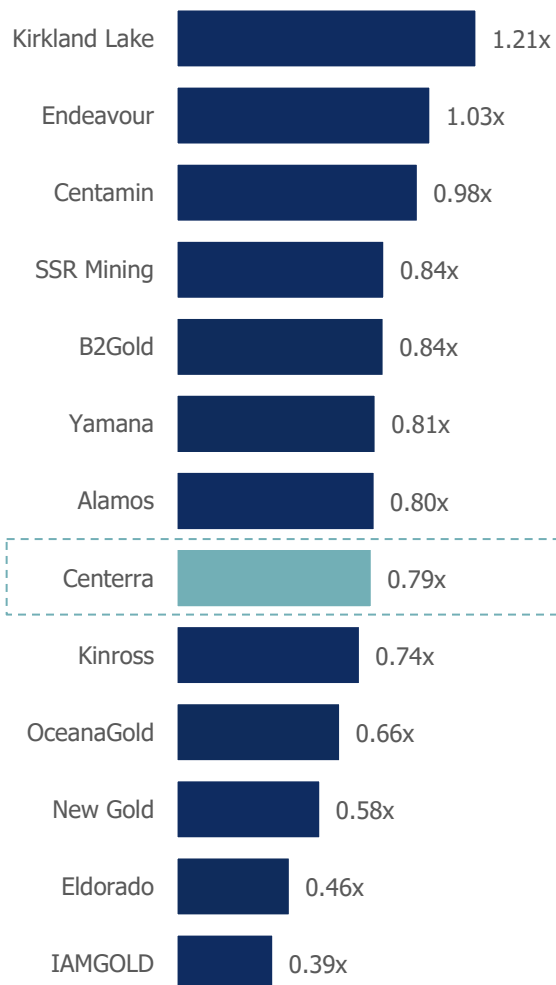
Centerra: Updated 2021-2023 Outlook

	Units	2021 Guidance	2022 Outlook	2023 Outlook
Gold Production⁽¹⁾	(Koz)			
Mount Milligan ⁽²⁾		180 – 200	170 - 190	180 - 210
Öksüt		90 – 110	210 - 240	200 - 220
Consolidated Gold Production	(Koz)	270 – 310	380 – 430	380 – 430
Copper Production⁽²⁾	(Mlb)	70 – 80	90 – 100	70 – 80
Gold production costs	(\$/oz)	625 - 675	550 - 600	575 - 625
All-in sustaining costs on a by-product basis⁽³⁾		750 - 800	450 - 500	525 - 550
All-in costs on a by-product basis⁽³⁾		900 - 950	550 - 600	620 - 670
Gold - All-in sustaining costs on a co-product basis⁽³⁾		950 - 1000	725 - 775	775 - 825
Copper Production costs sold		1.45 - 1.60	1.70 - 1.85	1.70 - 1.85
Copper - All-in sustaining costs on a co-product basis⁽³⁾		2.10 - 2.25	2.15 - 2.30	2.05 - 2.20
Capital Expenditures	(\$M)			
Sustaining capital expenditures ⁽⁴⁾		85 - 100	80 - 90	60 - 75
Non-sustaining capital expenditures ⁽⁵⁾		10 - 15	5	5
Total Capital Expenditures	(\$M)	95 - 115	85 - 95	65 - 80
Outlook Assumptions⁽⁶⁾				
Copper Price	(\$/lb)	3.38	4.00	4.00
Canadian Dollar	(CAD/USD)	1.27	1.23	1.21

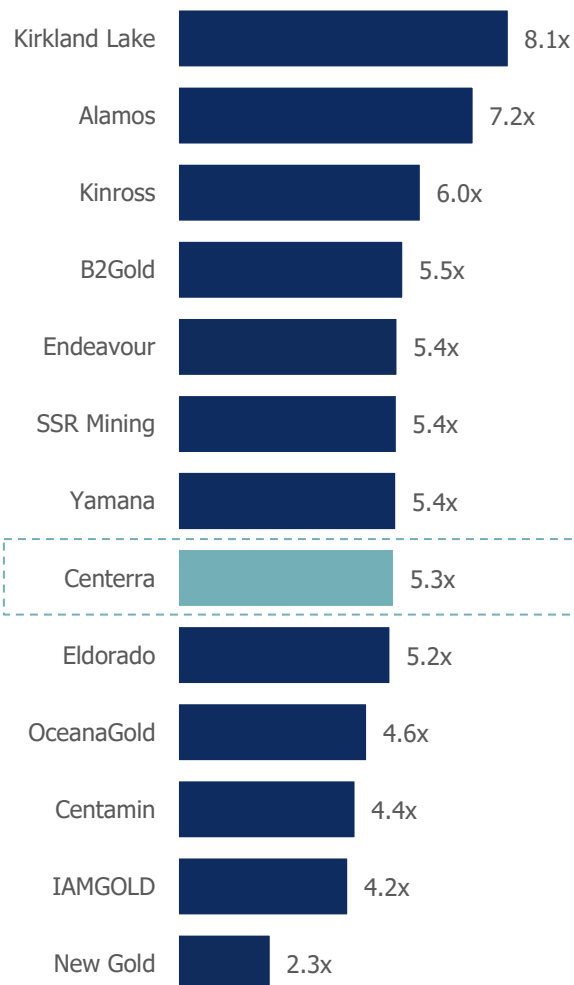
- 1) Kumtor Mine gold production and costs for 2021 have been excluded from the consolidated results. Centerra has suspended providing any forward-looking information on the Kumtor Mine's operations including the mine's production and costs.
- 2) Mount Milligan production and ounces sold are on a 100% basis. The Mount Milligan Streaming Arrangement entitles Royal Gold to 35% and 18.75% of gold and copper sales, respectively, from the Mount Milligan mine. Under the Mount Milligan Streaming Arrangement, Royal Gold will pay \$435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered. Assuming a market gold price of \$1,750 per ounce and a hedged copper price of \$3.48 per pound, Mount Milligan's average realized gold and copper price would be \$1,290 per ounce and \$2.84 per pound, respectively.
- 3) Non-GAAP measure and is discussed under "Non-GAAP Measures" in the most recent MD&A and News Release dated August 10, 2021.
- 4) Sustaining capital expenditures include cash and non-cash components of capitalized stripping.
- 5) Non-sustaining capital expenditures are distinct projects designed to have a significant increase to the net present value of the mine.
- 6) Copper price for 2021 and CAD/USD exchange rates for 2021 and 2022, giving effect to hedges in place as at June 30, 2020. Copper in 2021 is hedged using swaps with an average price of \$3.39 per pound. Copper in 2022 and 2023 is hedged with collars, which encapsulate the estimated market price of \$4.00 per pound.

Centerra: Compelling Valuation

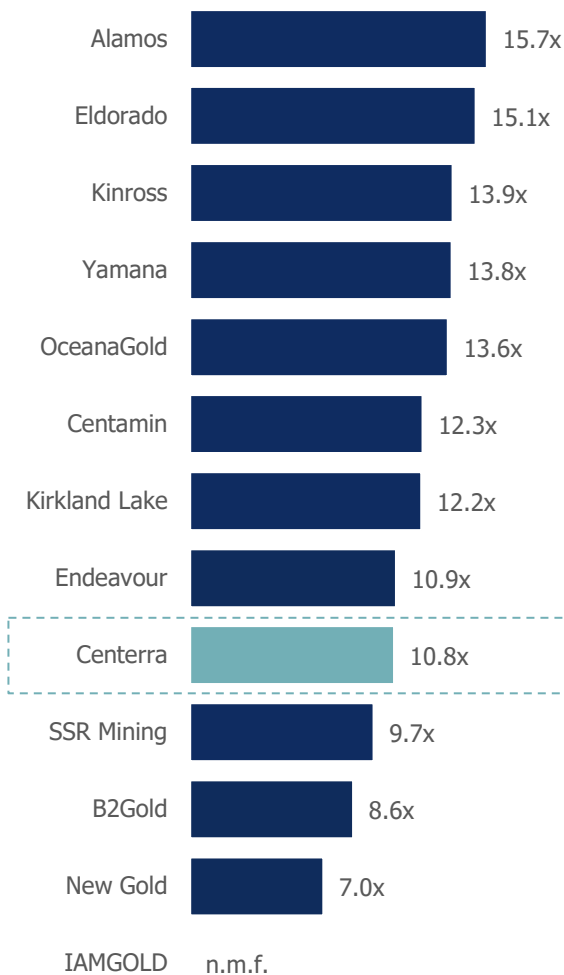
P / NAVPS (x)



P / 2021E CFPS (x)



P / 2021E EPS (x)



Mount Milligan: Low-Cost Gold Copper Mine

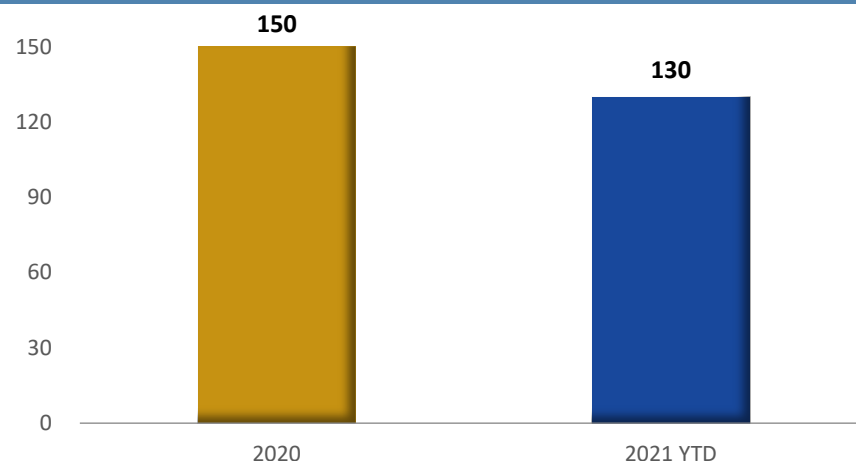
	2018	2019	2020	2021E
Gold Production (koz)	195	183	162	180-200
Copper Production (Mlbs)	47	71	83	70-80
Production Costs (\$/oz)	\$672	\$746	\$744	\$650-\$700
All-In Sustaining Costs (\$/oz)⁽¹⁾	\$764	\$828	\$541	\$530-\$580
All-In Costs (\$/oz)⁽¹⁾	\$782	\$849	\$590	\$590-\$640
Sustaining Capital (\$MM)	\$43	\$36	\$38	\$65-70
Non-sustaining Capital (\$MM)	-	-	-	\$5-10
	Gold		Copper	
Royal Gold Stream	35% @ US\$435/oz		18.75% @ 15% of spot Cu price	



Meaningful Open Pit Gold and Copper Production

✓	Stable, mining-friendly jurisdiction
✓	2020 operating cash flow of \$185MM
✓	2020 free cash flow ¹ of \$150MM
✓	Obtained amendment to access surface water through November 2023
✓	Exploration potential, 2021 expected spending \$6MM
✓	Tax loss pools, no cash income taxes for the foreseeable future

Mount Milligan Free Cash Flow¹ (US\$MM's)



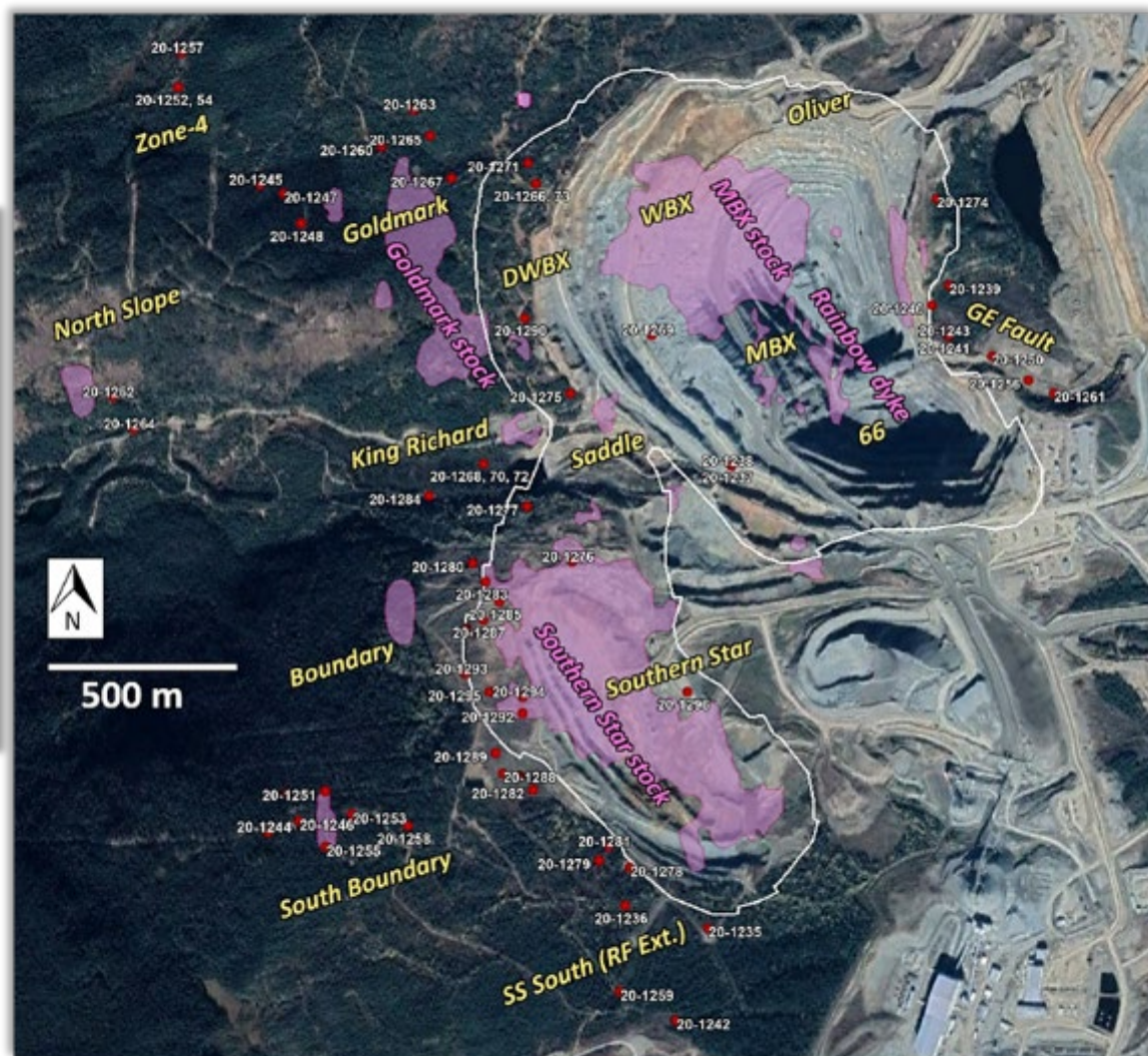
⁽¹⁾ Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's News Release and MD&A August 10, 2021.
September 2021

Mount Milligan: Exploration

2021 Exploration Plan

- Test mineralization below the 2020 ultimate pit in the MBX and 66 zones
- Expand shallow mineralization at the Great Eastern Fault area
- Expand HGLC resource in the South Boundary Zone
- Infill drill Southern Star Zone and expand to the south
- Test West Wall Breccia corridor

2021 - 20,500 m of drilling planned, expected spending of \$6MM



Öksüt: High Margin Gold Production

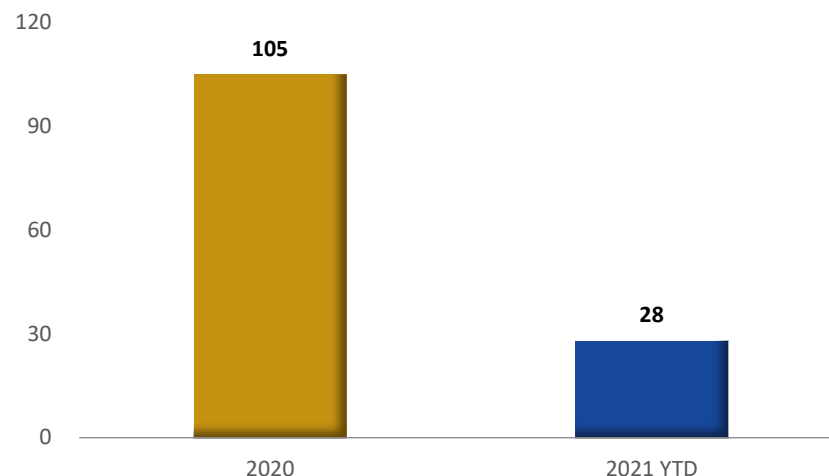
	2020	2021E
Gold Production (koz)	106	90-110
Production Costs (\$/oz)	\$356	\$500-\$550
All-In Sustaining Costs (\$/oz) ⁽¹⁾	\$494	\$730-\$780
All-In Costs (\$/oz) ⁽¹⁾	\$819	\$790-\$840
Sustaining Capital (\$MM)	\$2	\$15-25
Non-sustaining Capital (\$MM)	\$30	-
Reserves⁽²⁾ (Moz)	1.1	
Au Grade (g/t)	1.34	
Resources M&I⁽²⁾ (Moz)	0.23	
Au Grade (g/t)	0.66	



High Margin Heap Leach Mine

✓	First gold pour January 31, 2020; Commercial production achieved May 31, 2020
✓	2020 operating cash flow of \$146MM
✓	2020 free cash flow ¹ of \$105MM
✓	EIA approval received in November 2015; EIA amendment received July 2020
✓	Investment Incentive Certificate received in February 2018
✓	Exploration potential, 2021 expected spending \$4MM

Öksüt Free Cash Flow¹ (US\$MM's)



(1) Non-GAAP measure see "Non-GAAP Measures" in the Company's News Release and MD&A of August 10, 2021.

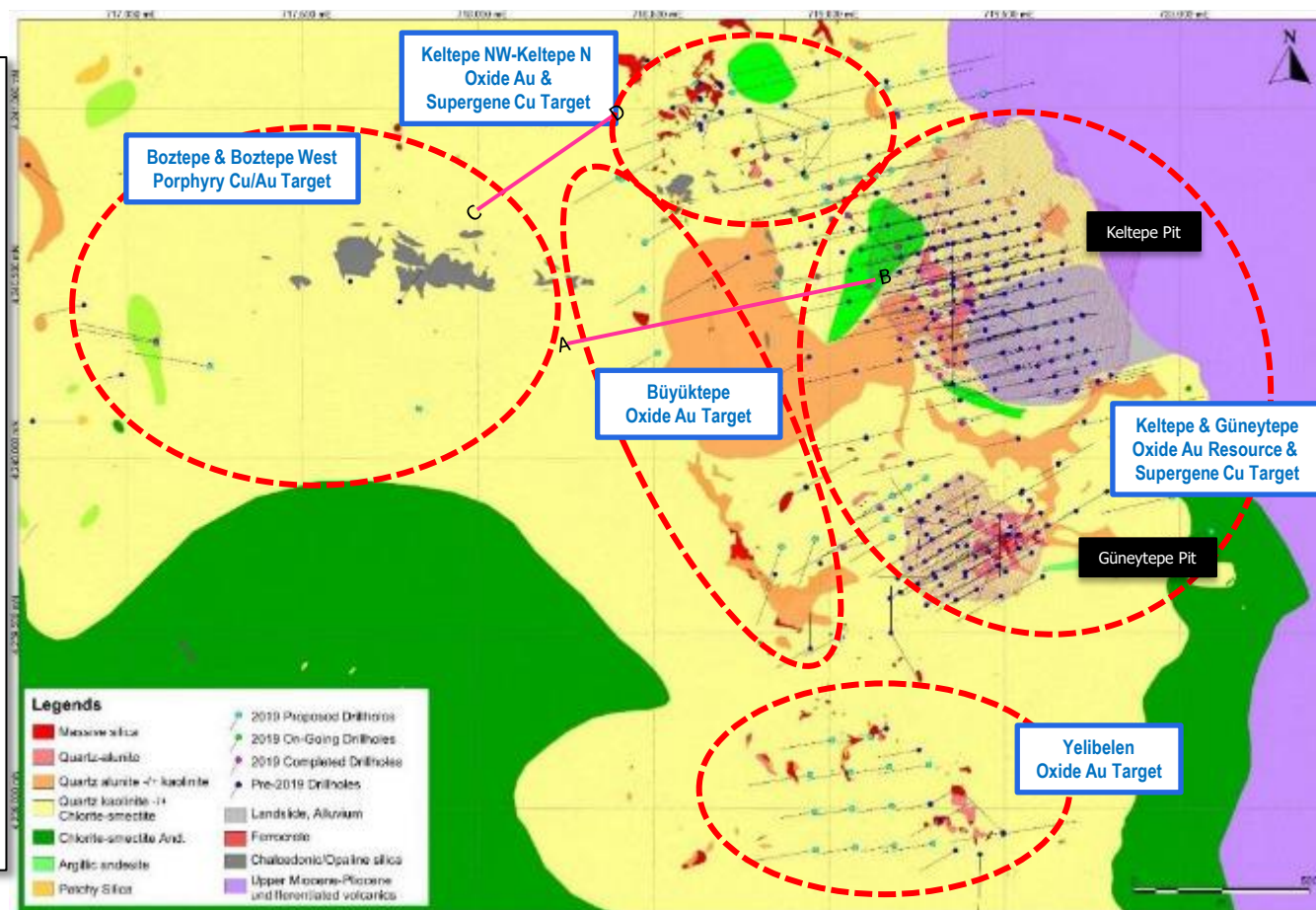
September 2021 (2) Refer to February 24, 2021 news release and Technical Report on Öksüt Gold Project dated September 3, 2015.

Öksüt: Exploration Targets

2021 Exploration Plan

- Expand near-surface oxide gold mineralization around Keltepe and Güneytepe.
- Infill and step-out drill Keltepe N & NW
- Test oxide gold potential at Yelibelen, Boztepe and Büyüktepe
- Test for sulphide-hosted gold at depth and around existing pits
- Drill beneath Keltepe pit to test for porphyry style copper-gold mineralization
- Delineate supergene Cu mineralization at depth

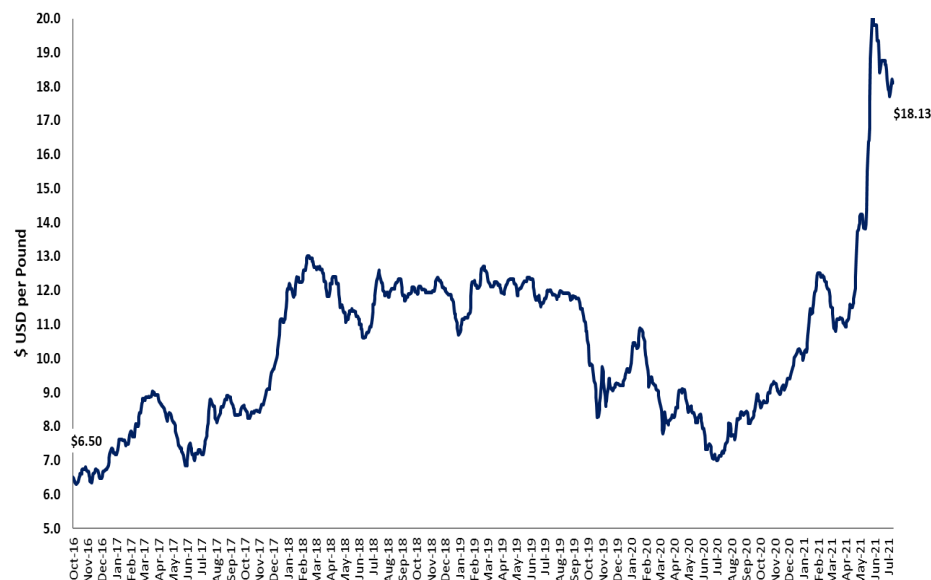
2021 – 25,000 m of drilling planned, expected spending of \$4MM



Mustafa Cihan, a Member of the Australian Institute of Professional Geoscientists (AIG), is Centerra's qualified person for the purpose of National Instrument 43-101.

Centerra: Potential Upside Optionality - Molybdenum

Molybdenum Price Movement



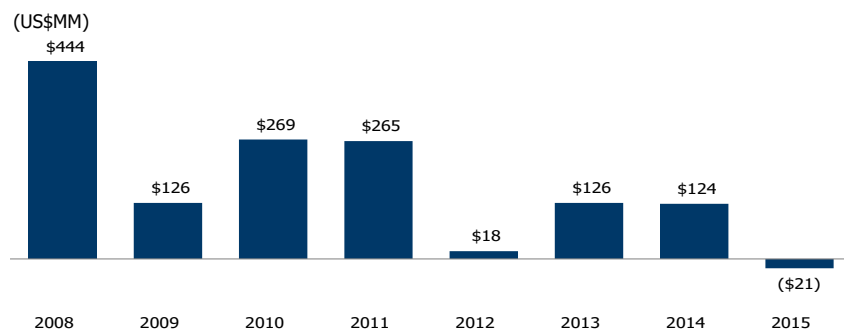
Thompson Creek Mine

- Located in Idaho, is the world's fourth largest open-pit primary molybdenum mine
- Operations began in 1983, using conventional open-pit mining and a on-site 25,500 tpd mill
- In December 2014 placed on care and maintenance

Endako Mine

- Endako Mine is a fully integrated molybdenum facility located in BC
- TCM is the operator and 75% owner; Sojitz owns 25%
- Endako consists of three adjoined pits and a fully integrated operation with on-site mill and multiple hearth roasting facility
- New 55,000 tpd processing facility was completed in 2012 for ~US\$500MM
- In July 2015 placed on care and maintenance

Historical Molybdenum Segment EBITDA⁽¹⁾



Langeloth Metallurgical Facility

- Located 40 km west of Pittsburgh, Pennsylvania
- Operates both as a toll processor and as a purchaser of molybdenum concentrates from third parties, producing a suite of premium molybdenum products
- Cash flows from the Langeloth operations are not expected to be sufficient to cover the \$14 to \$15 million in care and maintenance expenses associated with the molybdenum mines

(1) Prior to intersegment eliminations. Historical EBITDA not reported, therefore calculated based on historical segment disclosure from Thompson Creek Metals Company Inc. public filings.

Centerra: Built For Success

Corporate Highlights (Continuing Operations Basis)



2021 estimated gold production guidance up to 310koz, copper production up to 80Mlbs, AISC¹ of \$750 to \$800/oz (AIC¹ of \$900 to \$950/oz); 2021 consolidated FCF¹ guidance up to \$175MM



Sold our 50% interest in Greenstone Gold Mines Partnership for \$210MM plus contingent payments² of up to \$75MM



Derecognized assets and liabilities of Kumtor, recorded a loss on the change of control of \$926.4MM and reclassified Kumtor as a discontinued operation



Q2 2021 gold production 69,854 oz, copper production 19.8Mlbs, at AISC¹ of \$676/oz (AIC¹ \$851/oz)



Q2 2021 operating cash flow of \$60MM (Mount Milligan \$74MM, Öksüt \$8MM)

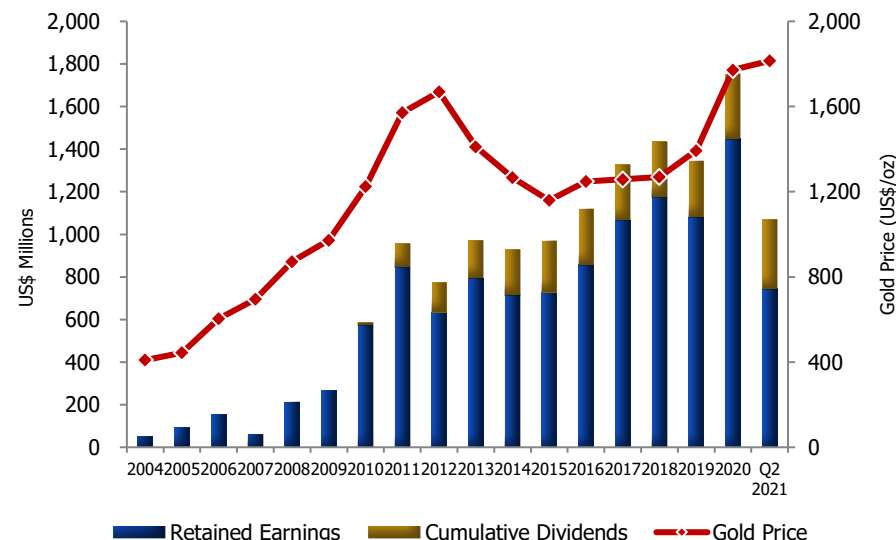


Q2 2021 free cash flow¹ of \$31MM (Mount Milligan \$50MM, Öksüt \$2MM)

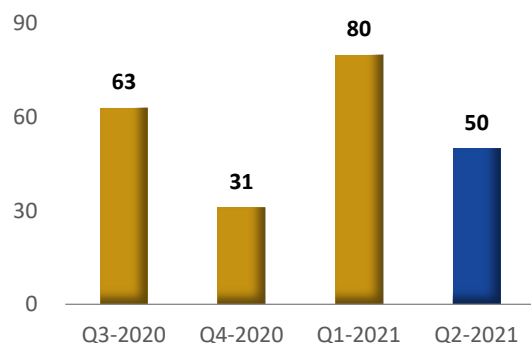


Debt free Balance Sheet (cash of \$883MM) June 30, 2021

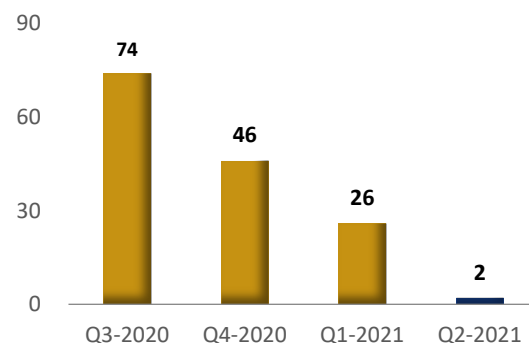
Retained Earnings Profile (US\$)



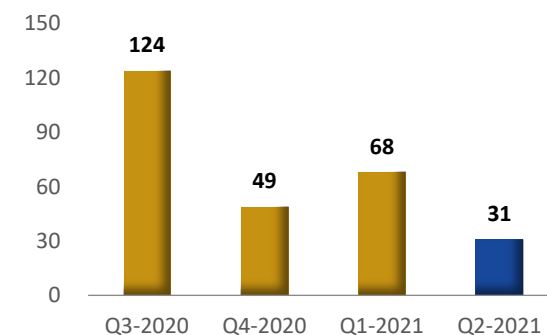
Mount Milligan FCF¹ (US\$MM's)



Öksüt FCF¹ (US\$MM's)



Company-Wide Continuing Ops FCF¹ (US\$MM's)



1. All-in sustaining costs per ounce (AISC), All-in costs per ounce (AIC) and free cash flow (FCF) are non-GAAP measures discussed under "Non-GAAP Measures" in the Company's most recent MD&A and News Release August 10, 2021.
2. Contingent payments assume \$1,500 gold price and GGM's Hardrock Project meeting certain construction and/or production milestones see News Releases December 15, 2020 and January 19, 2021.

centerragOLD



Mount Milligan

DELIVER ON RESULTS



Öksüt

Appendix

TSX: CG NYSE: CGAU
www.centerragold.com

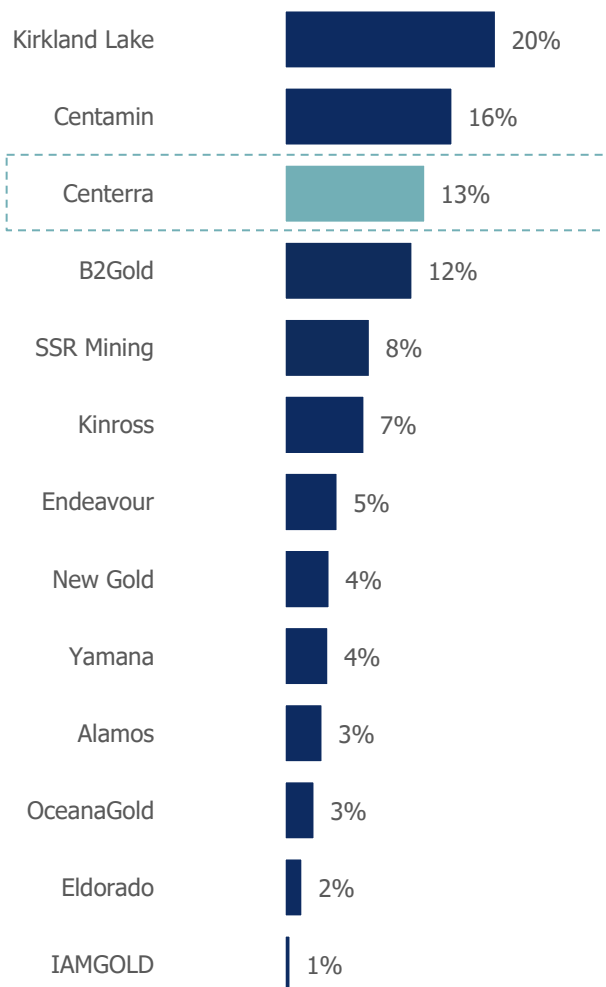
Centerra: Committed to Responsible Gold Mining

- Centerra is implementing the World Gold Council's *Responsible Gold Mining Principles* (RGMP) across our operating sites.
- RGMPs were designed to provide confidence to our investors and supply chain participants that our gold has been produced responsibly.
- In 2020:
 - completed Year 1 RGMP requirements at our three operating sites.
 - Completed a Year 3 assurance at our Öksüt Mine in Turkey which identified only two RGMP non-conformances.
- In 2021:
 - Commenced working on Year 2 RGMP requirements, including remediation of non-conformances.

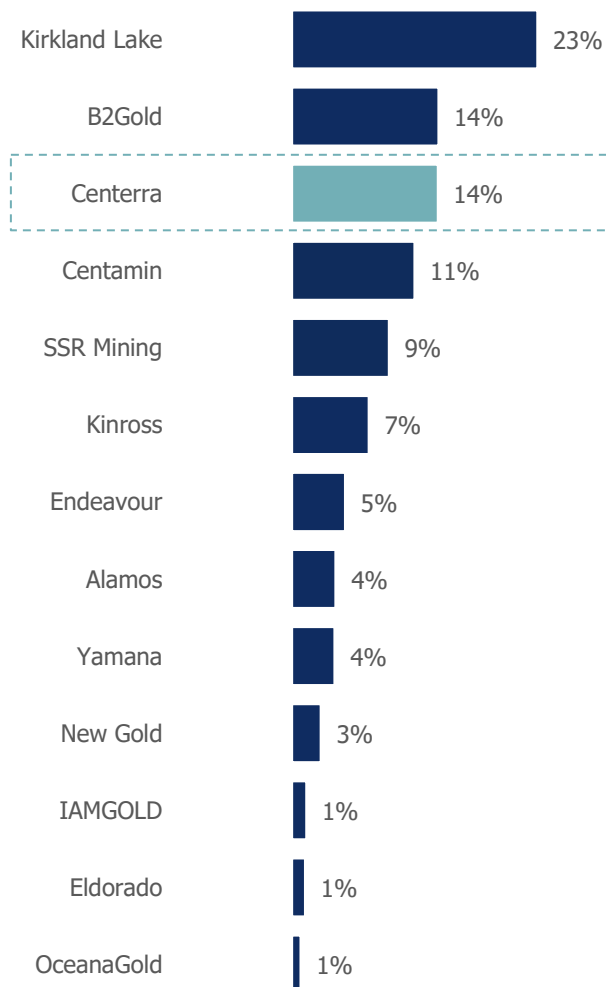


Centerra: Leading Capital Efficiency and Profitability

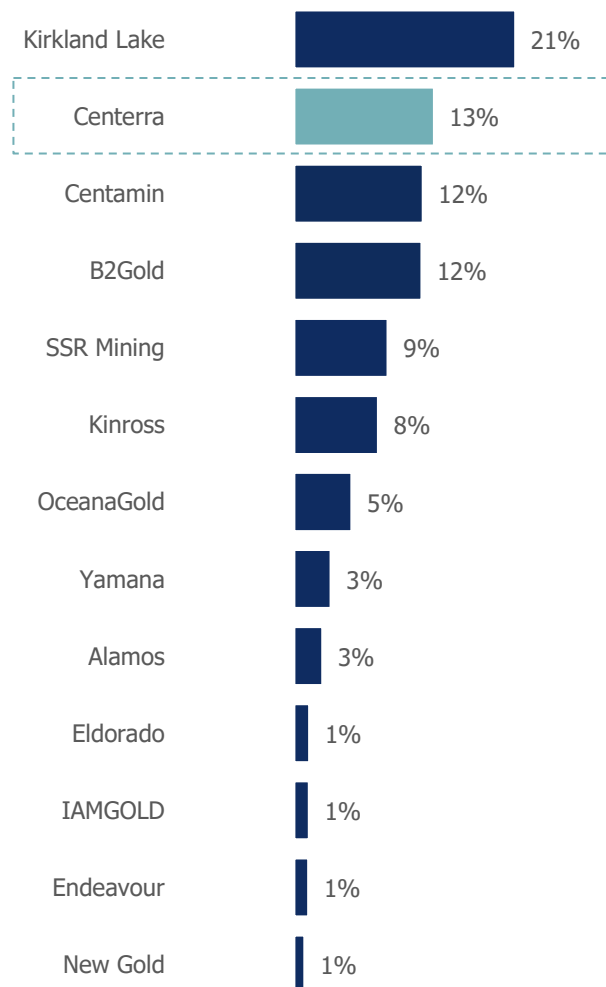
L3Y Return on Invested Capital (%)



L3Y Return on Capital (%)



L3Y Return on Equity (%)



Source: Bloomberg as per latest financials

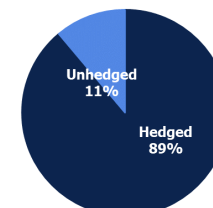
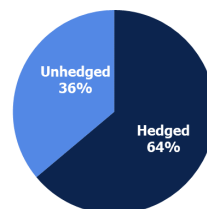
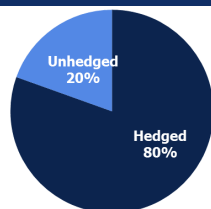
Centerra: Hedging Programs

Diesel Hedging Program⁽¹⁾⁽²⁾

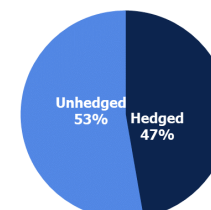
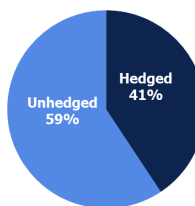
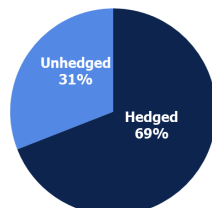
Canadian Dollar Hedging Program⁽¹⁾

Copper Hedging ⁽¹⁾⁽³⁾

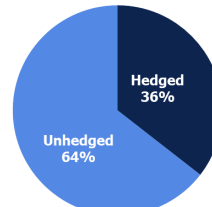
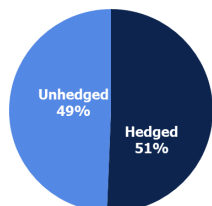
H2
2021



FY 2022



H1
2023



Derivative	Hedge Rate			Notional			
	H1 2021	2022	Q1 2023	H1 2021	2022	Q1 2023	Total
USD/CAD							
FX Collars	\$1.33/\$1.40	\$1.32/\$1.38	\$1.21/\$1.27	\$106.8 million	\$149.0 million	\$34.0 million	\$289.8 million
FX Forwards	\$1.35	\$1.30	\$1.27	\$60.0 million	\$60.0 million	\$58.0 million	\$187.0 million
Ultra-Low-Sulfur-Diesel							
Swaps (bbl.)	\$63	\$62	\$75	23,340	61,500	30,000	114,840
Zero-Cost Collars (bbl.)	\$54/\$59	\$59/\$64	\$67/\$73	40,938	43,100	6,000	90,038
Copper							
Swaps (lb.)	\$3.39	n/a	n/a	27.3 million	n/a	n/a	27.3 million
Zero-Cost Collars (lb.)	n/a	\$3.59/\$4.82	n/a	n/a	34.6 million	n/a	34.6 million

(1) Hedging coverage ratios and exposures based on mine site forecasted exposures as of June 30, 2021.

(2) During the second quarter of 2021, the Company unwound certain hedge positions related to future fuel purchases at the Kumtor Mine after May 15, 2021, the date of the mine seizure. The Company no longer has any Brent derivative hedging positions and the diesel fuel hedging program is limited to Mount Milligan.

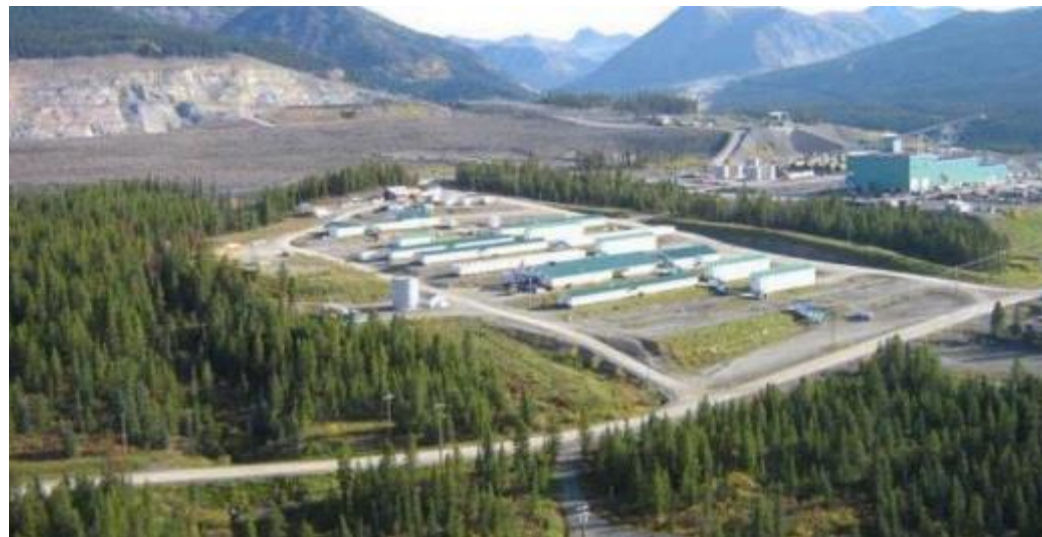
(3) The hedging coverage ratio is based on the copper exposure net of the Royal Gold streaming arrangement at the Mount Milligan mine site.

Centerra: 2021 Operations Key Focus

	Continue to Improve Safety Performance Company-wide
	Revised 2021 Production and Cost Guidance and 3-Year Outlook, removing Kumtor
	Mount Milligan Achieved Record Throughput of 5.6M tonnes in quarter or 61,848 tonnes per day
	Mount Milligan Adequate Volumes of Stored Water to Run at Full Capacity for the Year
	Install Staged Flotation Reactors at Mount Milligan to Improve Recoveries in Future Years
	Öksüt continue mining the Keltepe Pit
	Value Creation with Brownfield Exploration Across All Operations

Kemess: C\$1Billion of Infrastructure

Fly-in, Fly-out Work Camp



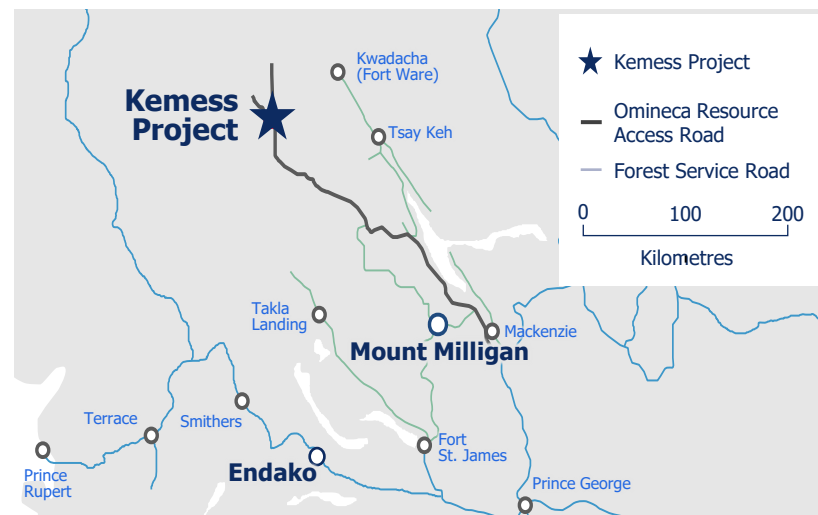
Permitted Open Pit Tailings Storage Facility



Metallurgical Facility



Kemess Proximity to Mount Milligan



Kemess: Large, Low-Cost Production

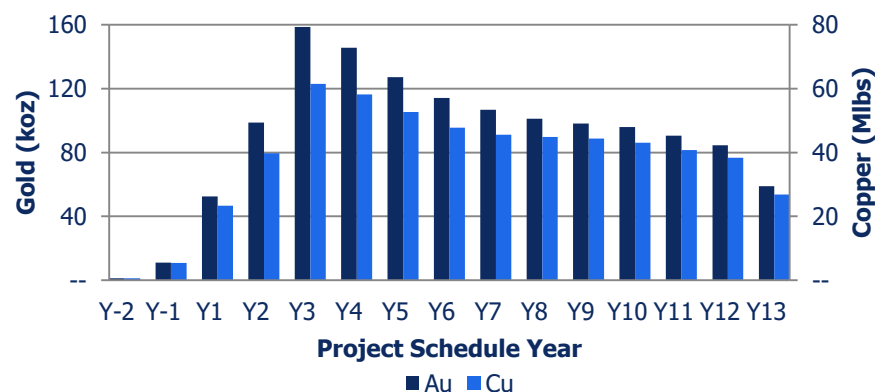
Kemess Underground – 2016 Feasibility Highlights⁽¹⁾

Mine Type	Underground Block Cave
Avg. LOM Gold Production (koz)	106
Avg. LOM By-Product AISC (US\$/oz) ⁽²⁾	\$244
Development Capex (C\$MM) ⁽³⁾	C\$604
P&P Au Reserves (Moz) ⁽⁴⁾	1.9
P&P Au Reserve Grade (g/t)	0.54
P&P Cu Reserves (Mlbs) ⁽⁴⁾	630
P&P Cu Reserve Grade (%)	0.27%
After-tax NPV _{5%} (C\$MM)	C\$258

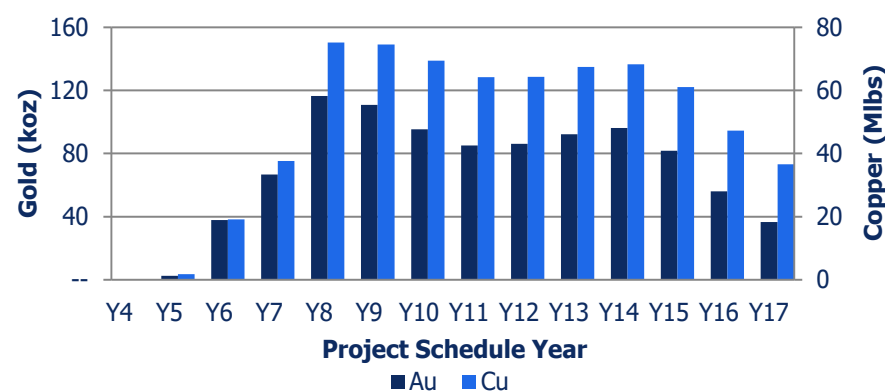
Kemess East– 2017 PEA Highlights⁽¹⁾

Mine Type	Underground Panel Cave
Avg. LOM Gold Production (koz)	80
Avg. LOM By-Product AISC (US\$/oz) ⁽²⁾	(\$69)
Development Capex (C\$MM)	C\$327
M&I Au Resource (Moz) ⁽⁵⁾	2.3
M&I Au Grade (g/t)	0.40
M&I Cu Resource (Mlbs) ⁽⁵⁾	1,410
M&I Cu Grade (%)	0.36%
After-tax NPV _{5%} (C\$MM)	C\$375

KUG Gold and Copper Production⁽¹⁾



KE Gold and Copper Production⁽¹⁾



(1) Refer to National Instrument 43-101 technical report dated July 12, 2017 Technical Report for the Kemess Underground and Kemess East Project, British Columbia, Canada, available in the AuRico Metals filings on SEDAR. A preliminary economic assessment (PEA) is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

(2) AISC is a Non-GAAP measure, see MD&A and News Release August 10, 2021.

(3) Includes pre-commercial net revenue and capitalized pre-production operating expenditures.

(4) Kemess Underground reserves are estimated using a gold price of \$1,250 per ounce, copper price of \$3.00 per pound, an exchange rate of 1USD:1.25CAD and an NSR cut-off of C\$17.30 per tonne.

(5) Kemess East resources are estimated using a gold price of \$1,450 per ounce, copper price of \$3.50 per pound, an exchange rate of 1USD:1.25CAD and an NSR cut-off of C\$17.30 per tonne.

Centerra: 2021 Updated Guidance

2021 Production Guidance	Units	Kumtor⁽¹⁾	Mount Milligan⁽²⁾	Öksüt	Centerra⁽²⁾
Gold					
Total Gold Payable Production ⁽³⁾	(Koz)	-	180-200	90-110	270-310
Copper					
Total Copper Payable Production ⁽³⁾	(Mlb)	-	70-80	-	70-80
2021 All-in Sustaining Unit Costs⁽⁴⁾	Units	Kumtor⁽¹⁾	Mount Milligan⁽²⁾	Öksüt	Centerra⁽²⁾
Ounces sold	(Koz)	-	180-200	90-110	270-310
Gold production costs	(\$/oz)	-	\$650-\$700	\$500-\$550	\$625-\$675
All-in sustaining costs on a by-product basis^{(2),(4)}	(\$/oz)	-	\$530-\$580	\$730-\$780	\$750-\$800
All-in costs on a by-product basis^{(2),(4)}	(\$/oz)	-	\$590-\$640	\$790-\$840	\$900-\$950
Gold - All-in sustaining costs on a co-product basis ^{(2),(4)}	(\$/oz)	-	\$850-\$900	\$730-\$780	\$950-\$1,000
Copper production costs	(\$/lb)	-	\$1.45-\$1.60	-	\$1.45-\$1.60
Copper - All-in sustaining costs on a co-product basis ^{(2),(4)}	(\$/lb)	-	\$2.10-\$2.25	-	\$2.10-\$2.25
Capital Expenditures	Sustaining	Non-sustaining		Total	
Projects (\$ millions)	Capital	Capital			
Mount Milligan Mine	65-70	5-10		70-80	
Öksüt Mine ⁽⁵⁾	15-25	-		15-25	
Other	5	5		10	
Consolidated Total	\$85-\$100	\$10-\$15		\$95-\$115	

1) Centerra has suspended providing any forward-looking information on the Kumtor Mine's operations including the mine's production and costs.

2) The Mount Milligan Streaming Arrangement entitles Royal Gold to 35% and 18.75% of gold and copper sales, respectively, from the Mount Milligan Mine. Under the Mount Milligan Streaming Arrangement, Royal Gold will pay \$435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered. Payable production for copper and gold reflects estimated metallurgical losses resulting from handling of the concentrate and payable metal deductions, subject to metal content, levied by smelters.

3) Gold production in 2021 assumes 64% recovery at Mount Milligan and 75% at Öksüt. Copper production in 2021 assumes 79.6% recovery for copper at Mount Milligan.

4) Non-GAAP measures and are discussed under "Non-GAAP Measures" in the most recent MD&A and News Release dated August 10, 2021.

5) Sustaining Capital includes capitalized stripping of \$10 to \$15 million at Öksüt.

Centerra: 2021 Guidance Sensitivities and Assumptions

		Impact on (\$ millions)					Impact on (\$ per ounce sold)
		Production Costs & Taxes	Capital Costs	Revenues	Cash flows	Net Earnings (after tax)	AISC ⁽²⁾⁽³⁾ on by- product basis
Gold price	\$50/oz	0.1 – 0.5	-	5.0 – 6.5	5.0 – 6.0	5.0 – 6.0	2.00 – 3.00
Copper price⁽⁴⁾	10%	0.1 – 0.2	-	0.1 – 1.0	0.1 – 0.8	0.1 – 0.8	5.00 – 6.50
Diesel fuel⁽³⁾	10%	1.0 – 1.5	0.1 – 0.5	-	1.5 – 2.0	1.0 – 1.5	11.00 – 14.50
Canadian dollar⁽¹⁾⁽³⁾	10 cents	5.0 – 5.5	0.9 – 1.0	-	6.0 – 6.5	5.0 – 5.5	20.00 – 27.00
Turkish lira⁽¹⁾	1 lira	1.5 – 2.0	0.1 – 0.5	-	2.0 – 3.0	1.5 – 2.0	15.50 – 21.00

¹ Appreciation of currency against the U.S. dollar will result in higher costs and lower cash flow and earnings, depreciation of currency against the U.S. dollar results in decreased costs and increased cash flow and earnings.

² All-in sustaining costs per ounce sold ("AISC") on a by-product basis is a non-GAAP measure discussed under "Non-GAAP Measures" in the Company's news release Aug. 10, 2021.

³ Includes the effect of hedging programs.

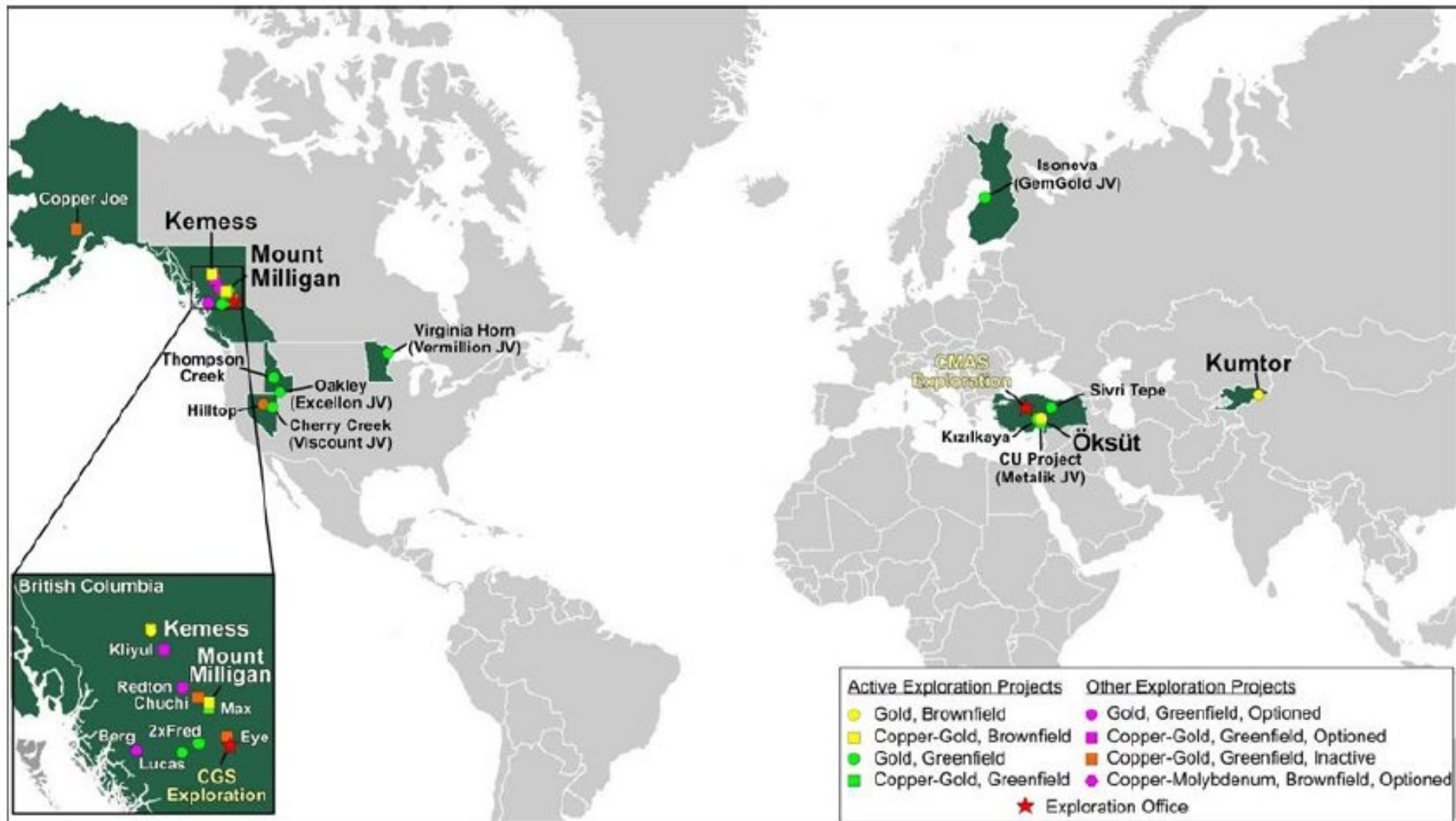
⁴ 2021 copper sales are hedged up to 90%.

Material Assumptions

Material assumptions or factors used to forecast production and costs for 2021, after giving effect to the hedges in place as at June 30, 2021, include the following:

- a market gold price of \$1,750 per ounce, Mount Milligan's average realized gold price would be \$1,290 per ounce after the reflecting the streaming arrangement with Royal Gold (35% of Mount Milligan's payable gold at \$435 per ounce),
- a hedged copper price of \$3.48 per pound, Mount Milligan's average realized copper price would be \$2.84 per pound after the reflecting the streaming arrangement with Royal Gold (18.75% of Mount Milligan's payable copper at 15% of the spot price per metric tonne),
- a molybdenum price of \$18.00 per pound,
- exchange rates:
 - \$1USD:\$1.27 Canadian dollar,
 - \$1USD:8.00 Turkish lira,
- diesel fuel price assumption:
 - \$0.71/litre (C\$0.90/litre) at Mount Milligan.

Centerra: 2021 Exploration - Map of Projects



	2016A	2017A	2018A	2019A	2020A	2021E
Exploration spending (\$MM)	\$11	\$13	\$21	\$28	\$39	\$30



centerra**GOLD**

Stewardship of the Kumtor Mine

centerra**GOLD**



Kumtor: Making a Positive Contribution

Centerra Gold's Contributions to the Kyrgyz Economy from Kumtor Operations

CENTERRA GOLD CONTRIBUTED SOME US\$4.5 BILLION TO THE KYRGYZ REPUBLIC'S ECONOMY BETWEEN 1994 AND 2020.¹

All amounts in million USD unless noted otherwise.



¹ All contributions made by Kumtor Gold Company, a 100% subsidiary of Centerra Gold Inc.

² Kumtor Gold Company 2020 Fourth Quarter and 2020 Year-End Results.

Centerra Gold Inc. is a Canadian-based gold mining company focused on operating, developing, exploring and acquiring gold properties in North America, Asia and other markets worldwide. Centerra Gold operates two mines, the Mount Milligan Mine in British Columbia, Canada and the Öksüt Mine in Turkey, and owns the Kumtor Mine in the Kyrgyz Republic, which is currently not under the Company's control.

Kumtor: Committed to Environmental Stewardship

KUMTOR IS COMPLIANT WITH ENVIRONMENTAL REGULATORY REQUIREMENTS IN THE KYRGYZ REPUBLIC AND INTERNATIONAL STANDARDS



**US\$12K
PER DAY**

on environmental management and water treatment.

**RECYCLING
100%**

of Kumtor's industrial and kitchen food waste.



52,000

ANALYTICAL RESULTS
from 2,000+ environmental samples.



US\$31M+

**FOR ON-SITE
ENVIRONMENTAL
MANAGEMENT**
(2018-2020)



21 STATIONS

measure total suspended air particles along the technological road and at the mine site, including at three glacier points.



**2,500
ARGALI
POPULATION**

achieved through support for Sarychat-Ertash State Nature Reserve.



**CLEAN WATER FOR
40,000+
PEOPLE**

Kumtor has invested US\$601K in potable water infrastructure projects (2013-2020).



**IRRIGATION FOR
45,486+
FARMERS**

US\$915K+ invested in renovating 28 irrigation facilities serving 44 villages (2013-2020)



In 2020, Kumtor invested **US\$57.7K** IN A WASTE SORTING COMPLEX

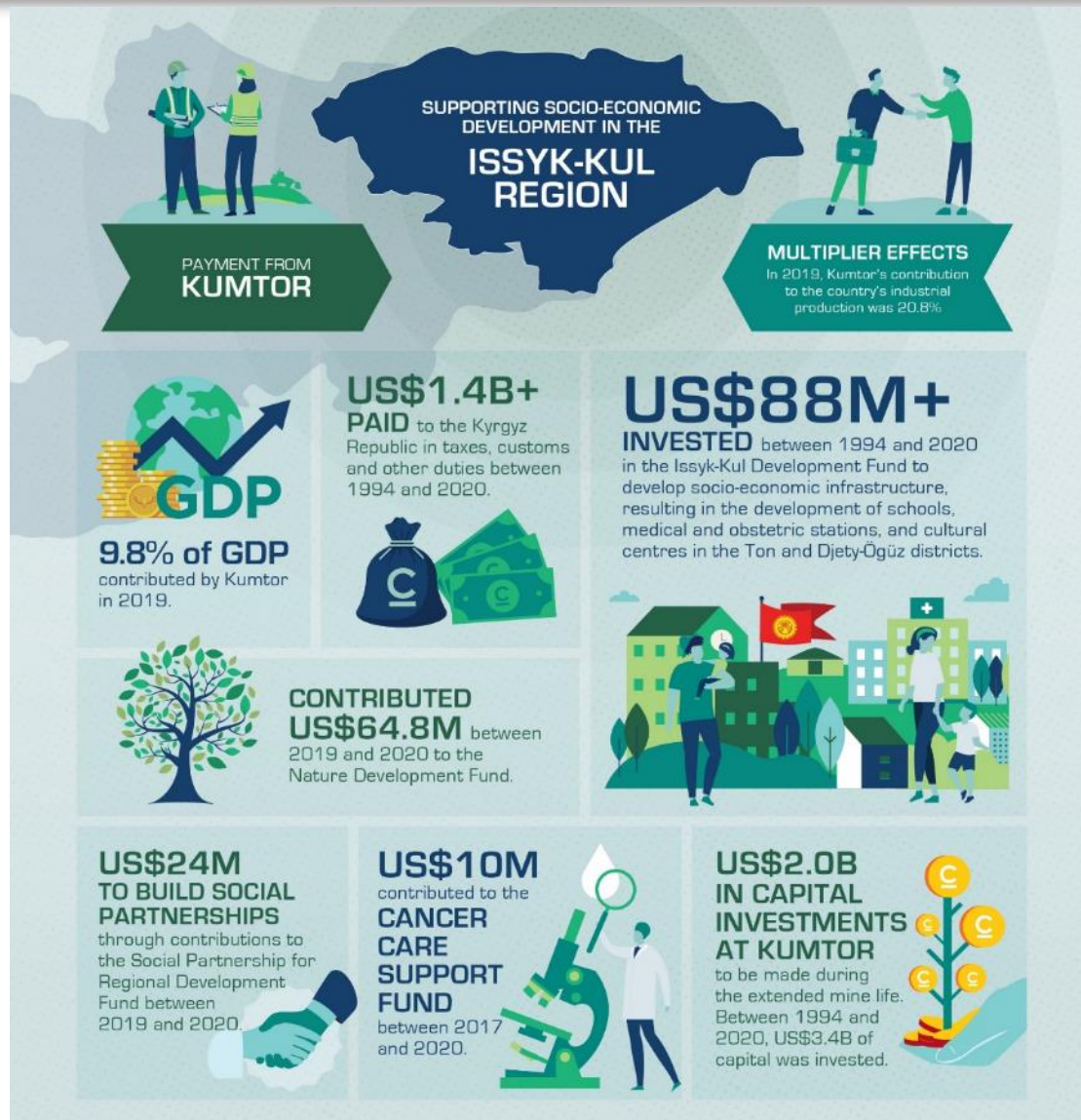
in the city of Belykchy, contributing to environmental stewardship, community sanitation and local job creation.

Our commitment to the environment, and the impact of that commitment, goes far past our operations and benefits the larger Issyk-Kul region. Kumtor is compliant with all environmental regulatory requirements in the Kyrgyz Republic and international standards. In addition to our protection efforts around the mine site, we contributed to a nature reserve and helped establish potable water facilities, water infrastructure and irrigation programs for various communities.

As of the Kumtor Technical Report dated July 1, 2020:

**PROJECTED
ENVIRONMENTAL
MANAGEMENT COSTS
FOR EXTENDED LIFE
OF MINE: US\$55.6M**

Kumtor: Making a Positive Contribution



Through taxes, duties and mandatory payments, Centerra Gold's Kumtor operation makes a direct and substantial contribution to the prosperity of the Kyrgyz Republic while helping protect national economic interests. We help support infrastructure, social services and broadscale socio-economic development. We also contribute indirectly via taxes paid by our partners and suppliers.

As of the Kumtor Technical Report dated July 1, 2020:

PROJECTED TOTAL TAXES FROM EXTENDED LIFE OF MINE: US\$1,014M

Kumtor: Investing in Employees at Kumtor



Centerra Gold is the largest private sector employer in the Kyrgyz Republic. The majority of employees at our Kumtor operation are Kyrgyz citizens, most of whom come from local communities. Providing long-term, well-paid and highly skilled jobs has made Centerra Gold a welcome neighbour. Through wages, training and other contributions, we help our employees build financial security and bright futures for themselves and their families.

As of the Kumtor Technical Report dated July 1, 2020:

PROJECTED EMPLOYEE AND CONTRACTOR WAGES AND BENEFITS DURING EXTENDED LIFE OF MINE: US\$1,024M

Kumtor: Supporting Strategic Community Development

US\$34.4M TO SUSTAINABLE DEVELOPMENT

1994-2020: Building community capacity and enhancing profitability of existing small and medium-sized enterprises (SMEs).



Between 2013 and 2020:

Kumtor invested US\$661K+ in the "One Village, One Product" program, creating jobs for women at 9 felt production facilities in the Djety-Ögüz and Ton districts, benefiting 2,947 people.

Fostering Female Employment



In 2020:

Kumtor invested US\$60K+ in an IT and computer literacy program for high school students in the Issyk-Kul region, successfully training 37 students and contributing to the improvement of digital literacy and economic opportunities in the region.

Enhancing Education



Between 2013 and 2020:

Kumtor contributed US\$2.8M+ to help establish 3 micro-credit agencies, which have issued 9,272 low-interest loans amounting to US\$17M+, and helped create 4,919 jobs.

Funding Micro-Credit Agencies



Between 2013 and 2020:

Kumtor invested US\$312K+ in building local business productivity, which resulted in enhanced SME profitability.

Supporting SME Development



Taking a strategic approach to community development helps to ensure that our beneficial impact extends past, and endures beyond, our operations. Our focus in the Issyk-Kul region is helping foster favourable conditions for entrepreneurship, supporting the growth and resilience of local SMEs, thereby leading to industry diversification and macro-economic stability.

As of the Kumtor Technical Report dated July 1, 2020:

**PROJECTED
COMMUNITY
INVESTMENTS AND
DONATIONS DURING
EXTENDED LIFE OF
MINE: US\$17M**

Kumtor: Buying Locally Builds Prosperity



Purchasing goods and services locally extends the economic benefits of our activities beyond the mine and helps to increase prosperity at a local, regional and national level. We are committed, whenever possible, to using local suppliers and contractors to meet the needs of our operations.

As of the Kumtor Technical Report dated July 1, 2020:

**PROJECTED LOCAL
PROCUREMENT
PAYMENTS DURING
EXTENDED LIFE OF
MINE: US\$683M**

Centerra: Investor Relations Highlights

Research Analyst Coverage

Brokerage Firms	Analyst
1. Bank of America	Michael Jalonen
2. Canaccord Genuity	Dalton Baretto
3. CIBC World Markets	Anita Soni
4. Cormark Securities	Richard Gray
5. Credit Suisse	Fahad Tariq
6. Global Mining Research	Adam Baker
7. National Bank Financial	Mike Parkin
8. Raymond James	Brian MacArthur
9. RBC Capital Markets	Michael Siperco
10. Scotiabank	Trevor Turnbull
11. TD Securities	Steven Green

Top Ten (10) Institutional Shareholders

Institution/Firm	June 30-2021
1. Blackrock	11.06%
2. Van Eck Associates	8.59%
3. Kopernik Global	4.66%
4. Helikon Investments	4.12%
5. Dimensional Fund Advisors	2.60%
6. Ruffer LLP	2.03%
7. Connor Clark & Lunn	1.90%
8. Vanguard Group	1.89%
9. Franklin Advisors	1.61%
10. Russell Investments	1.38%
TOTAL	39.84%

Board of Directors		Background
MICHAEL S. PARRETT	Chair	Appointed Director of Centerra's Board, May 2014
BRUCE V. WALTER	Vice Chair	Appointed Director of Centerra's Board, May 2008
SCOTT G. PERRY	Director	Appointed Director of Centerra's Board, January 2016
RICHARD W. CONNOR	Director	Appointed Director of Centerra's Board, June 2012
DUSHEN KASENOV	Director	Appointed Director of Centerra's Board, May 2019
NURLAN KYSHTOBAEV	Director	Appointed Director of Centerra's Board, May 2021
JACQUES PERRON	Director	Appointed Director of Centerra's Board, October 2016
SHERYL K. PRESSLER	Director	Appointed Director of Centerra's Board, May 2008
PAUL N. WRIGHT	Director	Appointed Director of Centerra's Board, May 2020
SUSAN L. YURKOVICH	Director	Appointed Director of Centerra's Board, May 2018

centerragOLD



Mount Milligan

DELIVER ON RESULTS



Öksüt

Investor Presentation September 2021

TSX: CG NYSE: CGAU
www.centerragold.com