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Resilient.
On-track.**

2022 Second Quarter Results
August 10, 2022
TSX: CG NYSE: CGAU

Caution Regarding Forward Looking Information

Information contained in this document which is not a statement of historical fact, and the documents incorporated by reference herein, may be “forward-looking information” for the purposes of Canadian securities laws and within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. The words “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 2022 Outlook and 2022 Guidance, including production (including timing), grades and recoveries, gold-in-carbon inventory, costs, capital expenditures, depreciation, depletion and amortization (“DDA”) expenses, taxes and cash flow; expectations about the effects of inflation on the Company’s costs; inventory balances at the Molybdenum BU; expectations about the effects of inflation on the Company’s costs; inventory balances at the Molybdenum BU; and the assumptions used in preparing such guidance and Outlook, including those discussed under “2022 Material Assumptions”; completion of mercury abatement, containment and safety work in the gold room of the ADR plant at the Öksüt Mine, the restart of gold room operations, related regulatory approvals and the expected timing thereof; the ability of the Öksüt Mine to process all inventories of loaded gold in carbon in 2023; ongoing discussions with Turkish regulators with respect to the Öksüt Mine’s compliance with its environmental impact assessment (“EIA”) and permits; preparation and timing of a new EIA for the Öksüt Mine; progress on ordinary course permitting at the Öksüt Mine and the effect thereof on the ability to mine the Keltepe and Guneytepe pits; life of mine planning work for the Mount Milligan Mine, the effect of mark to market adjustments on Mount Milligan Mine’s costs; the expected benefits from the completion of the Global Arrangement Agreement with among others the Kyrgyz Republic and Kyrgyzaltyn JSC, including the termination of and releases from various legal claims and proceedings; expectations for ongoing activities at the Goldfield project, including drilling, permitting, community outreach, regulatory compliance and land management; possible impact to its operations relating to COVID-19; exploration drilling plans; the Company’s expectations of adequate liquidity and capital resources for 2022; plans to reduce working capital balance at the Molybdenum Business Unit; and expectations regarding contingent payments to be received from the sale of Greenstone 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 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, regulations and government practices, including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; risks that community activism may result in increased contributory demands or business interruptions; the risks related to outstanding litigation affecting the Company; risks of actions taken by the Kyrgyz Republic, or any of its instrumentalities, in connection with the Company’s prior ownership of the Kumtor Mine or the Global Arrangement Agreement; including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; the impact of constitutional changes or political events or elections in Türkiye; risks that Turkish regulators pursue aggressive enforcement of the Öksüt Mine’s current EIA and permits or its applications for new or amended EIA or permits; 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; 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 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; changes to tax regimes; the Company’s ability to obtain future financing; the impact of global financial conditions; the impact of currency fluctuations; the effect of market conditions on the Company’s short-term investments; the Company’s ability to make payments, including any payments of principal and interest on the Company’s debt facilities, which depends on the cash flow of its subsidiaries; and (C) risks related to operational matters and geotechnical issues and the Company’s continued ability to successfully manage such matters, including the stability of the pit walls at the Company’s operations; the integrity of tailings storage facilities and the management thereof, including as to stability, compliance with laws, regulations, licenses and permits, controlling seepages and storage of water where applicable; the risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; changes to, or delays in the Company’s supply chain and transportation routes, including cessation or disruption in rail and shipping networks whether caused by decisions of third-party providers or force majeure events (including, but not limited to, flooding, wildfires, COVID-19, or other global events such as wars); the success of the Company’s future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; inherent risks associated with the use of sodium cyanide in the mining operations; the adequacy of the Company’s insurance to mitigate operational and corporate risks; mechanical breakdowns; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully renegotiate collective 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; 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 and disruptions caused by global events; reliance on a limited number of suppliers for certain consumables, equipment and components; the ability of the Company to address physical and transition risks from climate change and sufficiently manage stakeholder expectations on climate-related issues; the Company’s ability to accurately predict decommissioning and reclamation costs; the Company’s ability to attract and retain qualified personnel; competition for mineral acquisition opportunities; risks associated with the conduct of joint ventures/partnerships; and, the Company’s ability to manage its projects effectively and to mitigate the potential lack of availability of contractors, budget and timing overruns and project resources. For additional risk factors, please see section titled “Risks Factors” in the Company’s most recently filed Annual Information Form (“AIF”) available on SEDAR at www.sedar.com and EDGAR at www.sec.gov/edgar.

There can be no assurances that forward-looking information and statements will prove to be accurate, as many factors and future events, both known and unknown could cause actual results, performance or achievements to vary or differ materially from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained herein or incorporated by reference. Accordingly, all such factors should be considered carefully when making decisions with respect to Centerra, and prospective investors should not place undue reliance on forward-looking information. Forward-looking information is as of August 9, 2022. 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.

Use of Non-GAAP and Other Specified Financial Measures

This presentation contains “specified financial measures” within the meaning of National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* of the Canadian Securities Administrators. None of these specified financial measures is a standardized financial measure under International Financial Reporting Standards (“IFRS”) and these measures might not be comparable to similar financial measures disclosed by other issuers. 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 non-GAAP financial measures are used in this presentation:

- *All-in sustaining costs (“AISC”) on a by-product basis* is a non-GAAP financial measure calculated as the aggregate of production costs as recorded in the consolidated statements of 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 (added in the current period and applied retrospectively to the previous period). 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. All-in sustaining costs on a by-product basis for the Kumtor Mine excludes revenue-based taxes.
- *All-in sustaining costs on a co-product basis* is a non-GAAP financial measure based on an allocation of production costs between copper and gold based on the conversion of copper production to equivalent ounces of gold. The Company uses a conversion ratio for calculating gold equivalent ounces for its copper sales calculated by multiplying the copper pounds sold by estimated average realized copper price and dividing the resulting figure by estimated average realized gold price. For the second quarter and first half of 2022, 609 pounds and 466 pounds, respectively, of copper were equivalent to one ounce of gold. All-in sustaining costs on a co-product basis for the Kumtor Mine excludes revenue-based taxes. Management uses these measures to monitor the cost management effectiveness of each of its operating mines.
- *Free cash flow (deficit) (“FCF”) from mine operations* is a non-GAAP financial measure calculated as cash provided by mine operations less property, plant and equipment additions. Management uses this measure to monitor the degree of self-funding of each of its operating mines and facilities.
- *FCF from continuing operations* is a non-GAAP financial measure calculated as cash provided by operating activities from continuing operations less property, plant and equipment additions. Management uses this measure to monitor the amount of cash available to reinvest in the Company and allocate for shareholder returns.
- *All-in costs (“AIC”) on a by-product basis* is a non-GAAP financial measure which includes all-in sustaining costs on a by-product basis, exploration and study costs, non-sustaining capital expenditures, care and maintenance and predevelopment costs. All-in costs on a by-product basis per ounce for the Kumtor Mine include revenue-based taxes. Management uses these measures to monitor the cost management effectiveness of each of its operating mines.
- *Adjusted net (loss) earnings from continuing operations* is a non-GAAP financial measure calculated by adjusting net earnings from continuing operations as recorded in the consolidated statements of earnings and comprehensive income for items not associated with continuing operations. This measure adjusts for the impact of items not associated with continuing operations. Management uses this measure to monitor and plan for the operating performance of continuing operations of the Company in conjunction with other data prepared in accordance with IFRS.
- *Adjusted net (loss) earnings* is a non-GAAP financial measure calculated by adjusting net earnings as recorded in the consolidated statements of earnings and comprehensive income for items not associated with ongoing operations. The Company believes that this generally accepted industry measure allows the evaluation of the results of continuing income-generating capabilities and is useful in making comparisons between periods. This measure adjusts for the impact of items not associated with ongoing operations. 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.

The following non-GAAP ratios are used in this presentation:

- *AISC 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. Management uses this measure to monitor the cost management effectiveness of each of its operating mines.
- *All-in costs on a by-product basis per ounce* is a non-GAAP ratio calculated as all-in costs on a by-product basis divided by ounces sold. Management uses this measure to monitor the cost management effectiveness of each of its operating mines.
- *Adjusted net (loss) earnings from continuing operations per share*, is a non-GAAP ratio calculated as adjusted net earnings from continuing operations divided by shares outstanding. 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.
- *Adjusted net (loss) earnings per share*, is a non-GAAP ratio calculated as adjusted net earnings divided by shares outstanding. 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.

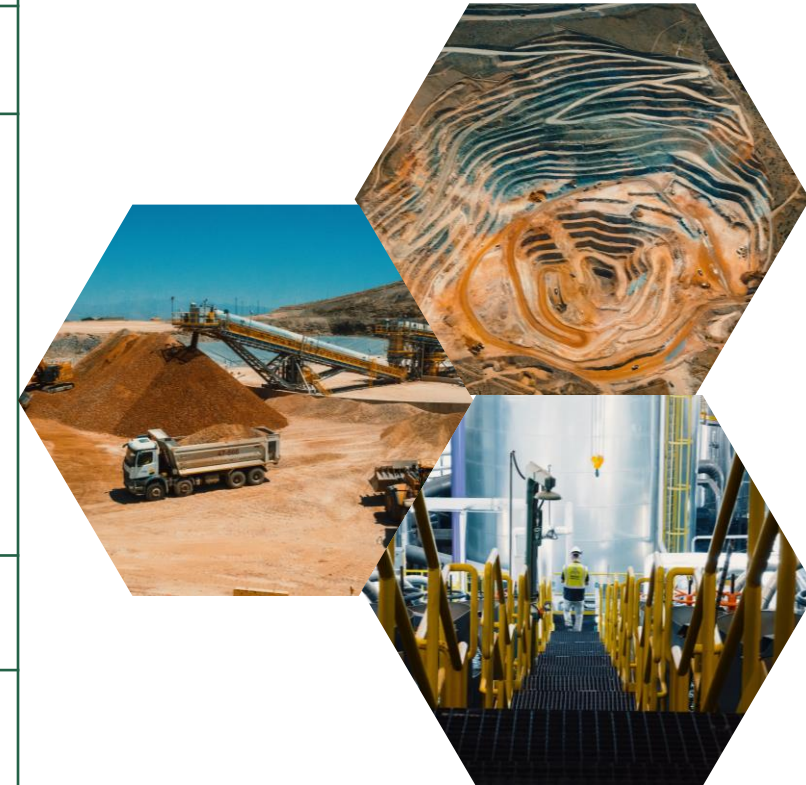
We use the following supplementary financial measures in this presentation:

- *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 Streaming Arrangement) 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 Streaming Arrangement) by the number of pounds sold. Management uses this measure to monitor its sales of gold ounces against the average market copper price.

Additional information about these measures, including explanations of their composition, explanations of how these measures provide useful information to investors and quantitative reconciliations to the most directly comparable financial measures in the Company’s unaudited financial statements for the quarters ended June 30, 2022 and 2021, is included in the section titled “Non-GAAP and Other Financial Measures” of the Q2 2022 MD&A, which section is incorporated by reference herein. The Q2 2022 MD&A is available under the Company’s profile on SEDAR at www.sedar.com.

Corporate Highlights

✓	Announced closing of global arrangement agreement with Kyrgyzaltyn and the Kyrgyz Republic on July 29, 2022, resulting in the cancellation of all shares held by Kyrgyzaltyn (77M) and a 26% reduction in Centerra's total outstanding shares (from approx. 297M to 220M shares).
✓	Achieved three years without a lost-time injury at the Kemess Project and, subsequent to the quarter-end, one million hours without a lost-time injury at Öksüt Mine.
✓	<u>Öksüt Mine Operations Update</u> - Gold room operations at the Öksüt Mine's absorption, desorption and recovery ("ADR") plant remain suspended due to mercury detected. - Retrofit in the gold room is expected to be complete in late 2022 with operations recommencing as soon as regulatory approvals are obtained. - The Company continues to consider alternatives to monetize the gold-in-carbon. - Initiating suspension of stacking and leaching operations on August 10, 2022, due to the Company's inability to obtain approval from regulators to use more activated carbon than is currently allowed in the Öksüt Mine's environmental impact assessment ("EIA").
✓	2022 guidance was updated to reflect Öksüt Mine operational update and to give effect to the recent decline in copper prices at the Mount Milligan Mine.
✓	Advancement of the Goldfield Project continues (acquired February 25, 2022); initiated a resource expansion and infill drill program targeting over 65,000 meters of diamond drilling and reverse circulation drilling, with plan to issue an updated resource estimate in 2023 and a Feasibility Study thereafter.
✓	In final stages of recruitment process to appoint a new Chief Operating Officer with an announcement expected shortly.
✓	Maintained quarterly dividend of CAD\$0.07 per share in Q2 2022.
✓	Evaluations concerning the Molybdenum Business Unit remain on-going.



ESG Highlights



Published Centerra's 2021 Environmental, Social, and Governance (ESG) Report Aug 4, 2022

Continued focus on safety leadership training/awareness.

Successful completion of Year 2 Responsible Gold Mining Principles ("RGMP") assurance; on track to achieving conformance with the RGMPs before the end of 2022. Published the 2021 Conflict-Free Gold Report and Assurance Letter.

Greenhouse Gas emissions intensity from the Company's two operations, the Mount Milligan Mine and the Öksüt Mine, totaling 0.35 tonnes of CO₂ equivalent per ounce ("tCO₂e"), well below the industry average of 0.67 tCO₂e.

Increased dependency on renewable energy at the Mount Milligan Mine, with 69% of the total energy consumption now coming from grid power sources in 2021.

Increased indigenous representation across our British Columbia operations to 18% in 2021, 50% higher than the Canadian average across mining industry.

Centerra Gold has completed the CCDI Current State Inclusivity Assessment project and has received the final report, which included the creation of a Global IDEA Strategy and action plan for the remainder of 2022 and 2023.





Mount Milligan Mine Operating Highlights

- 2022 production outlook remains unchanged; on-track to meet gold production of 190-210Koz and copper production of 70-80Mlbs.
- Q2'22 gold production costs of \$961/oz and H1'22 of \$783/oz.
- Q2'22 all-in sustaining costs on a by-product basis⁽¹⁾ of \$1,245/oz and H1'22 of \$641/oz.
- Q2'22 all-in costs on a by-product basis^(1,2) of \$1,334 and H1'22 of \$738/oz.
- Q2'22 cash provided by mine operations and free cash flow from mine operations⁽¹⁾ of \$81M and \$58M, respectively.
- Life of mine planning work continues to progress with a focus on assessing the impact of an extended mine life on capital equipment costs and tailings storage facility expansion requirements.
- Staged flotation reactors ("SFR") commissioned as of May 2022, with the expectation of improved future gold and copper recoveries.
- Exploration and resource expansion drilling on-going with completion of 23 holes totaling 16,670 metres in diamond drilling during Q2'22.

Mount Milligan Processing Rates	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Ore Mined (Tonnes 000s)	5,002	4,644	3,554	4,992	4,556
Ore Processed (Tonnes 000s)	5,628	5,053	5,448	5,251	5,055
Cu Head Grade (%)	0.21%	0.21%	0.20%	0.23%	0.20%
Cu Recovery (%)	78.1%	80.2%	74.8%	81.9%	83.7%
Cu Produced (000 lbs) ⁽³⁾	19,811	17,861	16,993	20,558	17,352
Au Head Grade (g/t Au)	0.47	0.38	0.53	0.35	0.39
Au Recovery (%)	65.7%	65.5%	65.9%	67.9%	68.8%
Au Produced (oz) ⁽³⁾	54,675	39,658	59,529	39,093	42,728

(1) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q2'22 MD&A (refer to pp. 37-43)

(2) Includes impact from the Mount Milligan Streaming Arrangement and the impact of copper hedges.

(3) Mount Milligan production is presented on a 100%-basis. Under the Mount Milligan Streaming Arrangement, Royal Gold is entitled to 35% of gold ounces and 18.75% of copper. Royal Gold pays \$435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered.



Öksüt Mine Operating Highlights

Öksüt Mine Operations Update

- Gold room operations at the Öksüt Mine's absorption, desorption and recovery ("ADR") plant remain suspended due to mercury detected.
- Retrofit in the gold room is expected to be complete in late 2022 with operations recommencing as soon as regulatory approvals are obtained.
- The Company continues to consider alternatives to monetize the gold-in-carbon.
- Initiating suspension of stacking and leaching operations on August 10, 2022, due to the Company's inability to obtain approval from regulators to use more activated carbon than is currently allowed in the Öksüt Mine's environmental impact assessment ("EIA").
- Currently in the process of preparing a new EIA to clarify the heap leach stacking capacity of the mine and the amount of activated carbon usage allowed; expect to submit the new proposed EIA application by end of Aug 2022 and pursue its approval as quickly as possible.
- June 30, 2022, stored gold-in-carbon inventory totaled 58,469 ounces, the weighted average cost in inventory per recoverable ounce was \$444/oz, excluding royalty costs (mining cost of \$231/oz + DDA of \$213/oz).

Öksüt Processing Rates	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Tonnes of Ore Stacked (000s)	959	1,421	1,064	963	1,046
Heap Leach Grade (g/t)	0.81	1.63	2.42	1.59	1.95
Heap Leach Contained Ounces Stacked	24,764	74,220	82,943	49,111	63,860
Gold Ounces Produced	15,179	37,255	31,668	54,691	-
Stored gold-in-carbon inventory (oz) ⁽¹⁾	-	-	-	-	58,469

(1) Represents a subset of the balance of recoverable ounces in the ADR inventory as at June 30, 2022.

2022 Guidance Revisions – Highlights



		2022 Guidance - updated ⁽¹⁾	Six Months 2022 results	2022 Guidance - previous
Production				
Total Production	(Koz)	245 - 265	137	400 - 450
Mount Milligan Mine	(Koz)	190 - 210	82	190 - 210
Öksüt Mine	(Koz)	55	55	210 - 240
Total Copper Production	(Mlb)	70 - 80	38	70 - 80
Costs				
Gold Production Costs ⁽²⁾	(\$/oz)	675 - 725	624	500 - 550
All-in Sustaining Costs on a by-product basis ^(3,4,5)	(\$/oz)	1,000 - 1,050	780	600 - 650
All-in Costs on a by-product basis ^(3,4,5)	(\$/oz)	1,225 - 1,275	994	700 - 750
All-in Sustaining Costs on a co-product basis ⁽³⁾	(\$/oz)	1,175 - 1,225	1,008	750 - 800
Copper Production Costs	(\$/lb)	1.55 - 1.70	1.68	1.70 - 1.85
All-in Sustaining Costs on a co-product basis ⁽³⁾	(\$/lb)	2.25 - 2.40	2.18	2.40 - 2.55

(1) For the discussion of significant differences in the forward-looking and historical non-GAAP measures, refer to the “Outlook” section of the Company’s Q2 MD&A (pp.6-8).

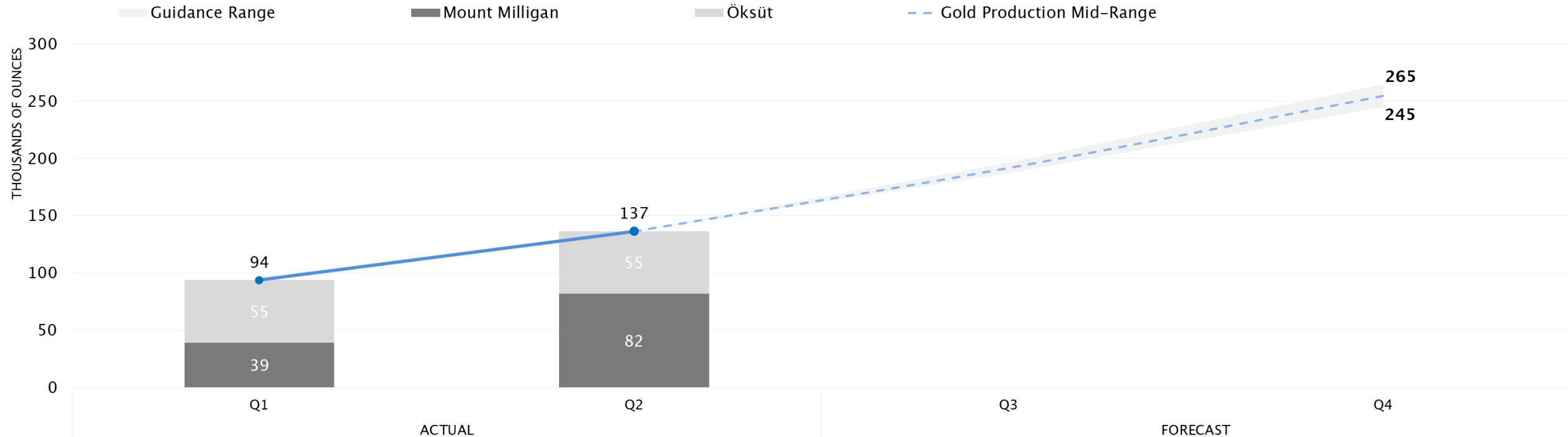
(2) The updated guidance includes full year production costs and ounces of gold sold related to the Mount Milligan Mine and only first quarter of 2022 production costs and ounces of gold sold related to the Öksüt Mine.

(3) Non-GAAP financial measures. See the “Non-GAAP and Other Financial Measures” section of the Company’s Q2 2022 MD&A (refer to pp. 37-43).

(4) The updated guidance used a market copper price of \$3.25 per pound and an average realized copper price at the Mount Milligan Mine of \$2.34 per pound for the last six months of 2022 after reflecting the streaming arrangement with Royal Gold (18.75% of the Mount Milligan Mine’s copper is sold at 15% of the spot price per metric tonne), after giving effect to the hedges and further mark-to-market adjustments on copper pounds that have not yet settled at June 30, 2022.

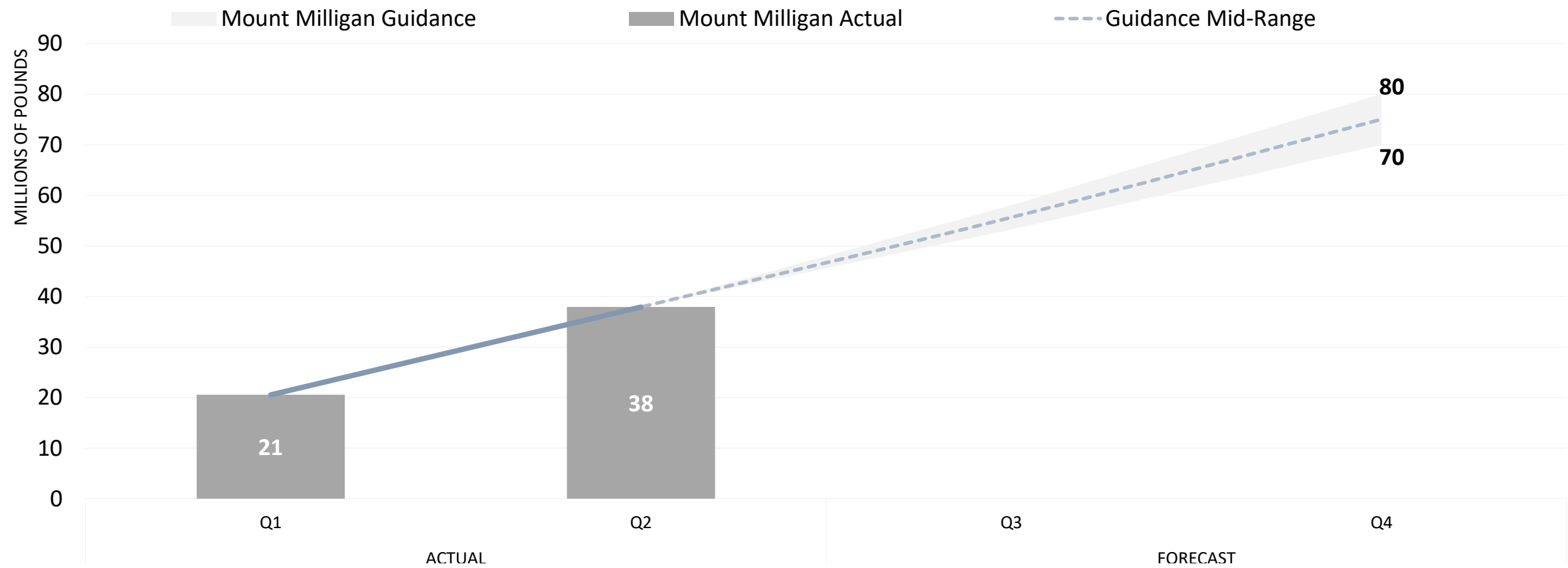
(5) Costs do not include the impact of any future standby charges at Öksüt Mine as the Company assess the operational implications of suspending certain activities for the remainder of 2022.

2022 Guidance Revisions – Gold Production



- 2022 gold production guidance was updated to include only YTD gold production at the Öksüt Mine of 55k oz, in addition to the Mount Milligan Mine production.
- 2022 Mount Milligan Mine gold production guidance remains unchanged from original guidance of 190 – 210k oz.
- At the Öksüt Mine, 58,469 recoverable ounces were in the stored gold-in-carbon inventory at the end of June. The Company assumes completion of the mercury abatement retrofit in late 2022 will allow the re-start of the gold room in 2023, subject to relevant regulatory approvals.

2022 Guidance Revisions – Copper Production



- Copper production guidance is unchanged from original guidance and remains at 70 to 80 million pounds for the year.



Financial Highlights Q2 2022

Financial Results

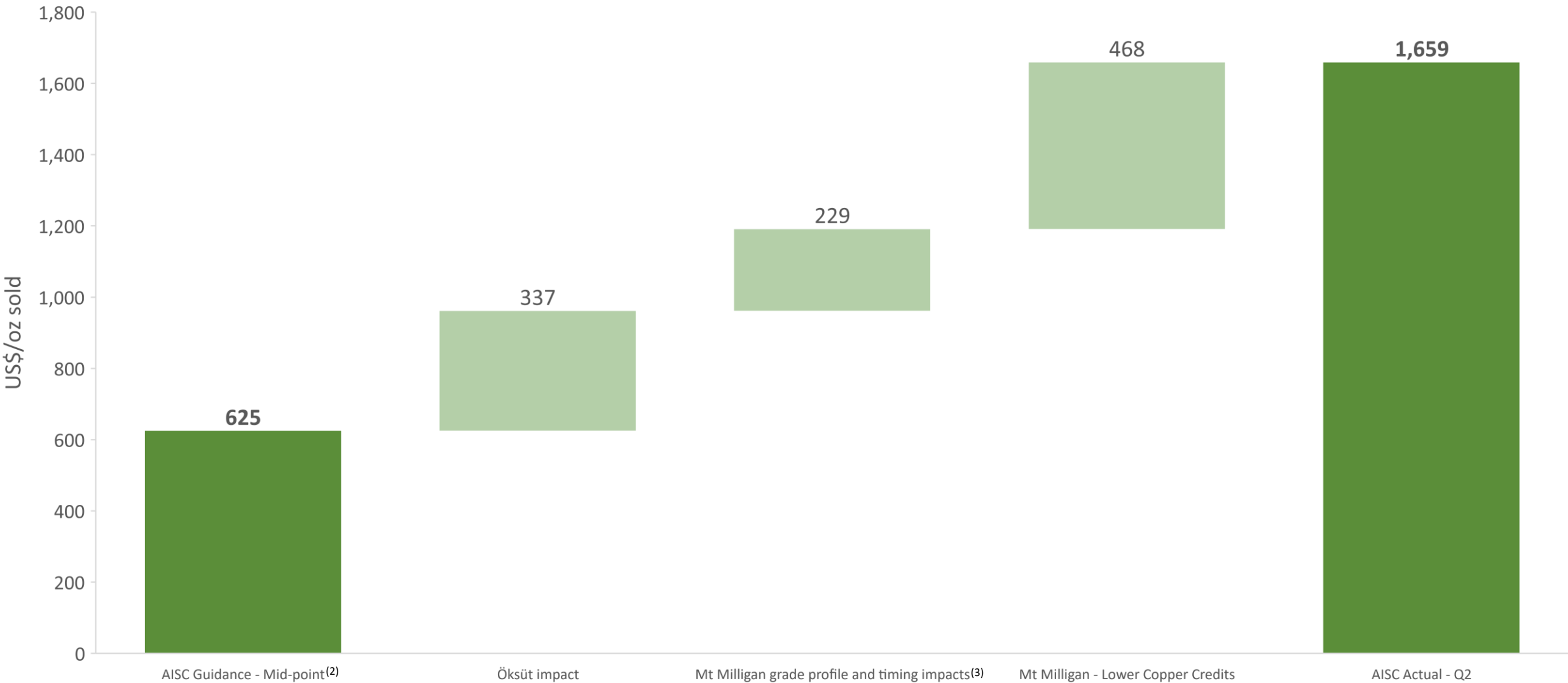
<i>(in thousands, except ounces, per share amounts, and average realized price²)</i>	Q2 2022	H1 2022
Revenues	\$167.7	\$462.9
Gold ounces sold	41,597	136,505
Total copper pounds sold (000s)	18,923	38,372
Cash (used in) provided by operating activities	\$(3.5)	\$24.8
Free cash flow deficit ⁽¹⁾	\$(31.2)	\$(22.1)
Adjusted free cash flow deficit ⁽¹⁾	\$(26.3)	\$(7.2)
Net (loss) earnings	\$(2.6)	\$86.8
Adjusted net (loss) earnings ⁽¹⁾	\$(36.2)	\$20.2
Net (loss) earnings per share ⁽²⁾ , basic	\$(0.01)	\$0.29
Adjusted net (loss) earnings per share ^(1,2) , basic	\$(0.12)	\$0.07

(1) Non-GAAP financial measures and ratios and supplementary financial measures. See the “Non-GAAP and Other Financial Measures” section of the Company’s Q2’22 MD&A (refer to pp. 37-43).

(2) As at June 30, 2022, the Company had 297,456,053 common shares issued and outstanding. Following completion of the transaction contemplated by the Arrangement Agreement on July 29, 2022 the number of the Company’s issued and outstanding common shares was reduced by 77,401,766.

(3) This supplementary financial measure within the meaning of 52-112 is calculated as a ratio of revenue from the consolidated financial statements and units of metal sold and includes the impact from the Mount Milligan Streaming Arrangement, copper hedges and mark-to-market adjustments on metal sold that had not yet settled.

All-in Sustaining Cost⁽¹⁾ – Second Quarter Breakdown

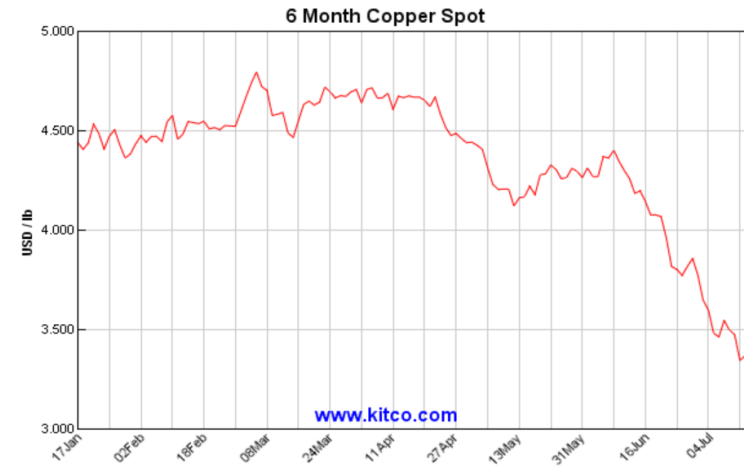


(1) Non-GAAP financial measures and ratios. “Non-GAAP and Other Financial Measures” section of the Company’s Q2’22 MD&A (refer to pp. 37-43)

(2) Consolidated AISC guidance of \$625/oz is midpoint of AISC 2022 outlook released in February 2022; see the revised 2022 outlook section in the Company’s Q’22 MD&A for further details (pp. 6-8).

(3) 2022 Outlook states that Mount Milligan gold production is expected to be back-end weighted in 2022, with the first half of the year representing approximately 40% of the 2022 annual gold production total and 60% in the second half of 2022.

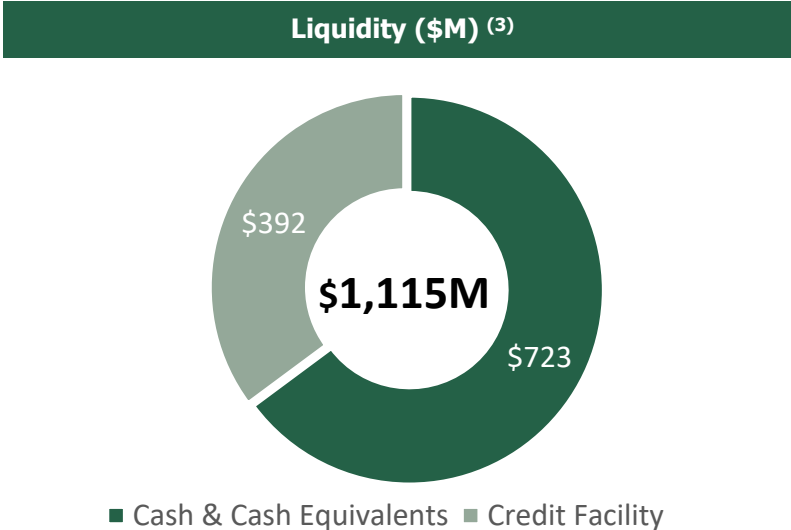
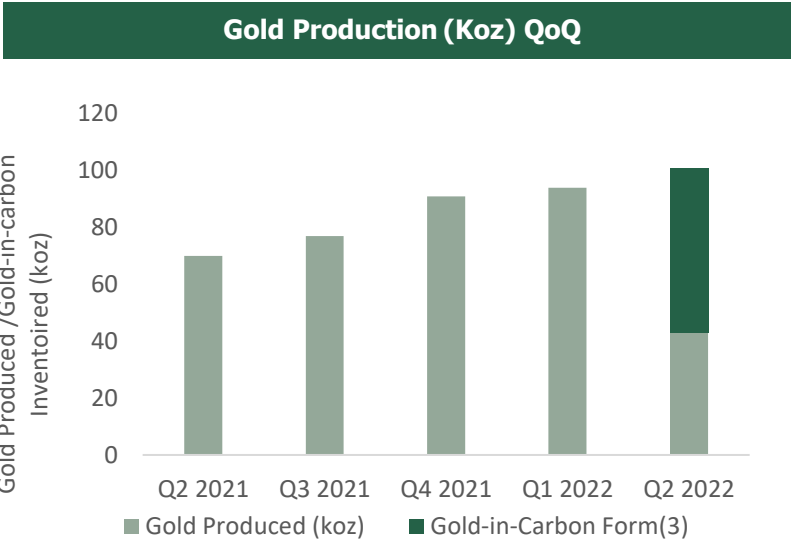
All-in Sustaining Cost – Impact of Copper Price Decline



- At the end of Q1, unsettled copper contracts were provisionally priced at \$4.75. During Q2 some of these contracts settled at lower prices while 14.7M lbs remained open and were re-priced down to \$3.71 at June 30 (unrealized). This created a large negative adjustment to copper revenue in the quarter on sales that occurred prior to Q2/22.
- All new sales during Q2/22 are effectively recorded at \$3.71 as provisionally invoiced prices were adjusted down to an unrealized \$3.71 at June 30th as part of the mark-to-market process.
- **Combination of the above pushed the average copper price for the quarter down significantly and contributed to \$560/oz of negative impact on AISC for Mount Milligan in Q2.**
- **At June 30, 2022, the Company recorded an unrealized gain on the copper hedge program of \$18.1M. At current prices this is expected to be predominately realized in 2023.**

Financial Highlights

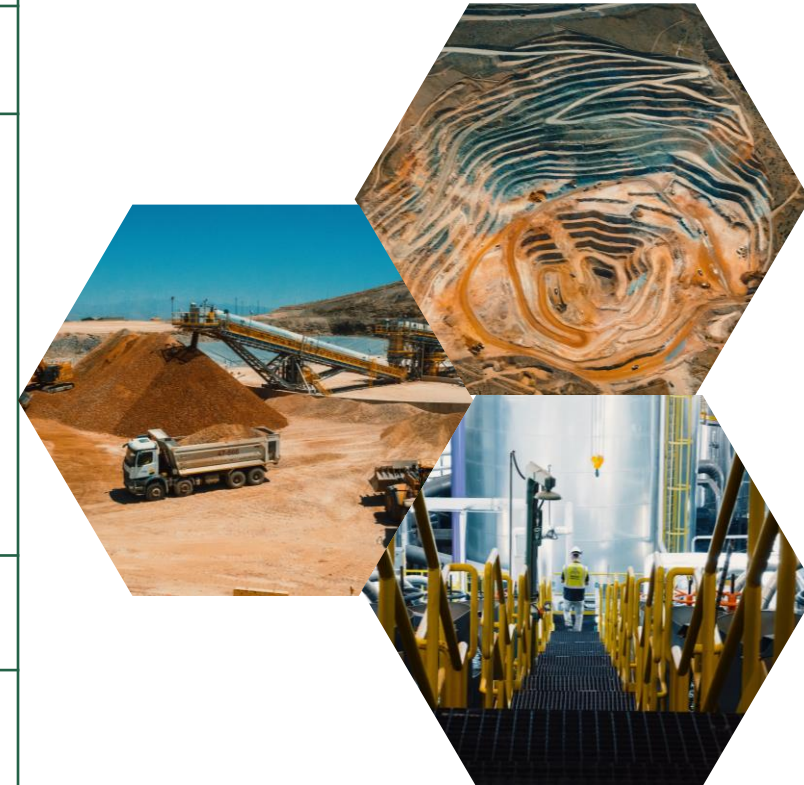
- Q2'22 consolidated gold production of 42,728 ounces; copper production of 17.4Mlbs. - Q2'22 consolidated gold production costs of \$961/oz and H1'22 of \$624/oz. - Q2'22 copper production costs of \$1.58/lb and H1'22 of \$1.68/lb.
- Q2'22 consolidated all-in sustaining costs on a by-product basis⁽¹⁾ per ounce of \$1,659/oz and H1'22 of \$780/oz. - Higher AISC is a result of suspension of Öksüt gold room operations and lower copper by-product credits at the Mount Milligan Mine from declining copper prices at quarter-end.
Q2'22 net loss from continuing ops. of \$(2.6M) and adjusted net loss from continuing ops.⁽¹⁾ of \$(36.2M); or \$(0.01)/share and \$(0.12)/share (basic), respectively.
Quarterly dividend declared of C\$0.07 per common share.
Stored gold-in-carbon inventory balance of 58,469⁽²⁾ recoverable ounces at June 30, 2022 (Recorded cost of \$26M).



(1) Non-GAAP financial measures and ratios. "Non-GAAP and Other Financial Measures" section of the Company's Q2'22 MD&A (refer to pp. 37-43).
 (2) Represents a subset of the balance of recoverable ounces in the absorption, desorption and recovery ("ADR") inventory as at June 30, 2022.
 (3) As at June 30, 2022. Total liquidity is calculated as 'Cash and cash equivalents' and amount available under the Corporate Credit Facility.

Corporate Highlights

✓	Announced closing of global arrangement agreement with Kyrgyzaltyn and the Kyrgyz Republic on July 29, 2022, resulting in the cancellation of all shares held by Kyrgyzaltyn (77M) and a 26% reduction in Centerra's total outstanding shares (from approx. 297M to 220M shares).
✓	Achieved three years without a lost-time injury at the Kemess Project and, subsequent to the quarter-end, one million hours without a lost-time injury at Öksüt Mine.
✓	<u>Öksüt Mine Operations Update</u> - Gold room operations at the Öksüt Mine's absorption, desorption and recovery ("ADR") plant remain suspended due to mercury detected. - Retrofit in the gold room is expected to be complete in late 2022 with operations recommencing as soon as regulatory approvals are obtained. - The Company continues to consider alternatives to monetize the gold-in-carbon. - Initiating suspension of stacking and leaching operations on August 10, 2022, due to the Company's inability to obtain approval from regulators to use more activated carbon than is currently allowed in the Öksüt Mine's environmental impact assessment ("EIA").
✓	2022 guidance was updated to reflect Öksüt Mine operational update and to give effect to the recent decline in copper prices at the Mount Milligan Mine.
✓	Advancement of the Goldfield Project continues (acquired February 25, 2022); initiated a resource expansion and infill drill program targeting over 65,000 meters of diamond drilling and reverse circulation drilling, with plan to issue an updated resource estimate in 2023 and a Feasibility Study thereafter.
✓	In final stages of recruitment process to appoint a new Chief Operating Officer with an announcement expected shortly.
✓	Maintained quarterly dividend of CAD\$0.07 per share in Q2 2022.
✓	Evaluations concerning the Molybdenum Business Unit remain on-going.



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Questions