

centerragOLD



Mount Milligan

DELIVER ON RESULTS



Öksüt

2021 Third Quarter Results
Conference Call – November 5, 2021

TSX: CG NYSE: CGAU
www.centerragold.com

Senior Management Participants

	Industry Experience	Background
	<p>SCOTT PERRY President and Chief Executive Officer</p> <p>+25 years</p>	<ul style="list-style-type: none"> Appointed Chief Executive Officer in November 2015 Former Chief Executive Officer at AuRico Gold
	<p>DAN DESJARDINS Chief Operating Officer</p> <p>+30 years</p>	<ul style="list-style-type: none"> Appointed Chief Operating Officer in January 2020 Joined Centerra Gold in 2015
	<p>DARREN MILLMAN Chief Financial Officer</p> <p>+22 years</p>	<ul style="list-style-type: none"> Appointed Chief Financial Officer in April 2016 Joined Centerra Gold in 2013



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 2021 Guidance, including outlook on production (including the timing thereof), cost, free cash flow and capital spend in 2021, 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; the Company's expectation regarding having sufficient water at the Mount Milligan Mine in the medium-term for its targeted throughput and its plans for a long-term water solution; the Company's continued evaluation of potential activity at the Kerness East Project; expectations regarding the resources and reserves within the Keltepe and Güneytepe deposits in support of an updated resource model and new life-of-mine plan; expectations regarding the future joining of the Keltepe North and Keltepe Northwest deposits; the Company's expectations regarding exploration results in connection with the Sivritepe Project and 2XFred Project; the Company's expectations of adequate liquidity and capital resources for 2021; 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 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 company 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 the Company's wholly-owned subsidiary, Kumtor Gold Company ("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; and, the fact that 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 the Company's operations; the risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; 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 mining operations; the adequacy of the Company's insurance to mitigate operational 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; 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 "Risk Factors" in the Company's most recently filed 2020 AIF available on SEDAR at www.sedar.com and EDGAR at 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 November 5, 2021. 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.

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Öksüt

2021 Third Quarter Results Scott Perry – President & CEO

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Q3 – 2021 Corporate Highlights

Operational Highlights

	Safety – Öksüt achieved two million work hours without a lost-time injury, Endako achieved eight years and the Thompson Creek Mine and Langeloth Facility each achieved one year without a lost-time injury
	All sites maintaining proactive COVID-19 measures At Mount Milligan and Öksüt, majority of site employees have received second vaccine doses
	Kumtor legal proceedings continued during the third quarter; the Company is considering further options
	Q3 2021 Gold Production of 76,913 Ounces and 17.9 Million Pounds of Copper Production
	Q3 2021 Gold Production Costs of \$630 Per Ounce, (Mount Milligan \$774/oz and Öksüt \$481/oz) Copper Production Costs of \$1.50 per pound
	Q3 2021 All-In Sustaining Costs on a by-product basis ¹ of \$781 Per Ounce (Mount Milligan \$727/oz and Öksüt \$603/oz)
	Q3 2021 All-In Costs ¹ on a by-product basis ¹ of \$932 Per Ounce (Mount Milligan \$781/oz and Öksüt \$644/oz)
	On Track to Achieve 2021 Gold Production at Mount Milligan and Öksüt
	Lowered Öksüt All-In Sustaining Costs on a by-product basis ¹ guidance to \$680/oz-\$730/oz range Revised Consolidated All-In Sustaining Costs on a by-product basis ¹ guidance to \$700/oz-\$750/oz range

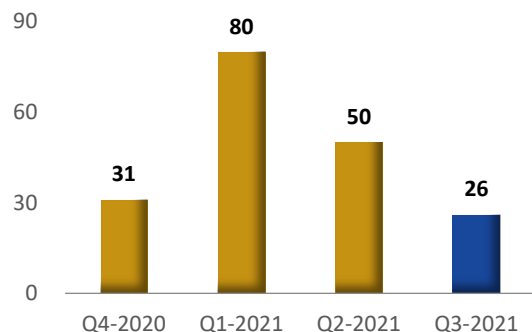
1. All-in sustaining costs per ounce on a by-product basis (AISC), and all-in costs per ounce on a by-product basis (AIC) are presented on a Continuing Operations Basis and are non-GAAP measures discussed under "Non-GAAP Measures" in the Company's most recent MD&A and News Release issued November 5, 2021.

Q3 – 2021 Corporate Highlights

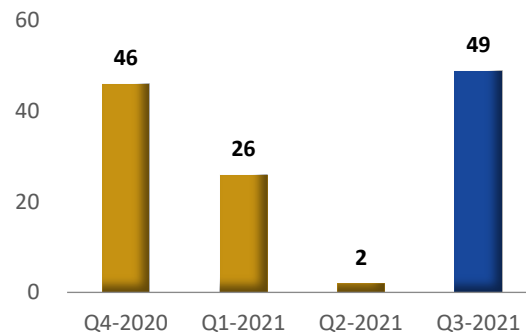
Financial Highlights

	Q3 2021 Net Earnings of \$27.6MM or \$0.09 per share (basic) Adjusted Net Earnings ¹ of \$35.7MM or \$0.12 per share (basic)
	Q3 2021 Cash Provided by Operating Activities of \$62.4MM or \$0.21 per share, (Mount Milligan \$43.3MM, Öksüt \$52.1MM)
	Q3 2021 Free Cash Flow from Continuing Operations ¹ \$41.0MM, (\$25.9MM from Mount Milligan, \$48.9MM from Öksüt)
	Debt-free Balance Sheet and Cash Balance of \$911.7MM as at September 30, 2021
	Total Liquidity of \$1,311.7MM as at September 30, 2021
	Quarterly Dividend Declared of C\$0.07 per common share

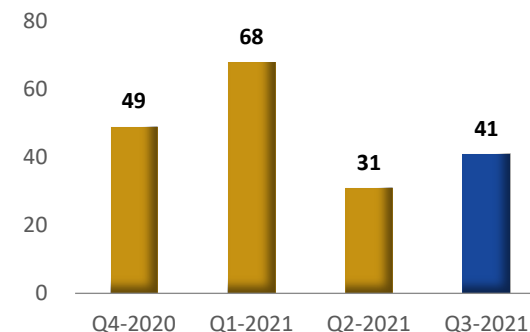
Mount Milligan FCF¹ (US\$MM's)



Öksüt FCF¹ (US\$MM's)



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











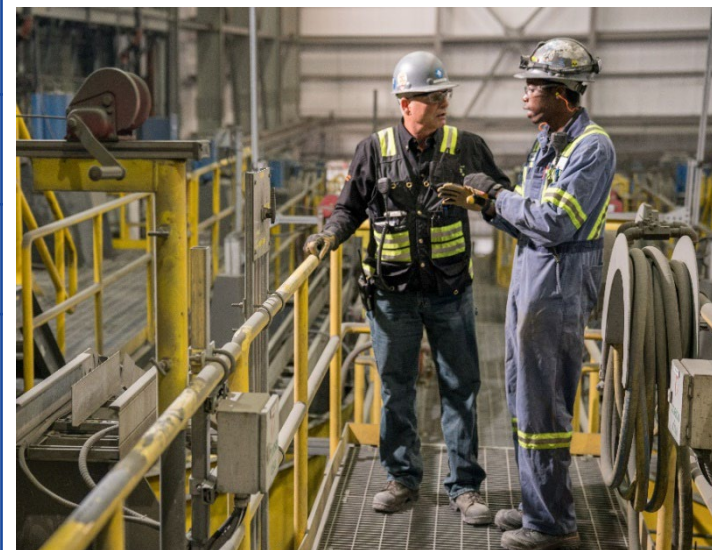
¹. Adjusted Net Earnings, Free Cash Flow (FCF) and Free Cash Flow (FCF) from Continuing Operations are non-GAAP measures discussed under "Non-GAAP Measures" in the Company's most recent MD&A and News Release issued November 5, 2021.



Q3 – 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 ~99 months. |
|  | Completed our external assurance on our Scope 1 and Scope 2 greenhouse gas (GHG) emissions. |
|  | Continued our 15-month Diversity, Equity, & Inclusion (DE&I) current state assessment. |
|  | Established a new DE&I target: Achieve 30% female representation on Centerra’s Board of Directors and Officer Group by 2026. |
|  | Continued progress on Year 2 Responsible Gold Mining Principles (RGMP) Requirements). |
|  | Continued development on our Water Management and Stewardship Standard. |
|  | The <i>B.C Mine Reclamation Award</i> was presented to Centerra and Chu Cho Environmental for their ongoing research into innovative techniques at Mount Milligan Mine in partnership with McLeod Lake Indian Band and Nak’azdli Whut’en First Nation using lessons from “living labs” at Kemess and Endako. |



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Öksüt

2021 Third Quarter Results Dan Desjardins – VP & COO

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Q3-2021 Operating Highlights

✓	Achieved two million work hours at Öksüt without a lost time injury, eight years at the Endako Mine and one year at both the Thompson Creek Mine and Langeloth Facility without a lost time injury
✓	All sites maintaining proactive COVID-19 measures At Mount Milligan and Öksüt majority of the site employees have second vaccine doses
✓	Q3 2021 gold production - Mount Milligan 39,658 oz, Öksüt 37,255 oz Q3 2021 copper production - Mount Milligan 17.9 million pounds
✓	Q3 2021 gold production costs of \$630 per ounce; (\$774/oz at Mount Milligan, Öksüt at \$481/oz)
✓	Q3 2021 all-in sustaining costs on a by-product basis ¹ of \$781 per ounce; (\$727/oz at Mount Milligan, Öksüt at \$603/oz)
✓	On track to achieve 2021 gold production guidance Lowered cost guidance at Öksüt (gold production costs \$450/oz-\$500/oz, AISC ¹ \$680/oz-\$730/oz)

(Presented on a continuing operations basis)	Q3 2021	Q3 2020
Gold ounces produced	76,913	101,266
Copper produced (000's lbs)	17,861	23,305
Gold production costs per ounce	\$630	\$495
All-in Sustaining Costs on a by-product basis per ounce ⁽¹⁾	\$781	\$367
All-in Costs on a by-product basis per ounce ⁽¹⁾	\$932	\$689

1. Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release issued November 5, 2021.

2021 Öksüt Mine

	Öksüt continued mining in the Keltepe Pit and Guneytepe Pit in the third quarter
	Öksüt mining moving into high grade zones for the fourth quarter and 2022
	Expanding Öksüt Brownfield Exploration Drilling Program to 30,000 metres
	Lowered Cost Guidance at Öksüt (gold production costs \$450/oz-\$500/oz, AISC ¹ \$680/oz-\$730/oz)

Öksüt 2021 Processing Rates	Q1 2021	Q2 2021	Q3 2021
Tonnes Stacked on Heap Leach Pad (000s)	525	959	1,421
Heap Leach Grade (g/t)	0.83	0.81	1.63
Heap Leach Contained Ounces Stacked	14,064	24,764	74,220
Gold Ounces Produced	27,601	15,179	37,255

1. Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release issued November 5, 2021.

2021 Operations Key Focus

➤	Continue to Improve Safety Performance Company-wide
➤	Lowered Cost Guidance at Öksüt
➤	Mount Milligan Adequate Volumes of Stored Water to Run at Full Capacity for the Year
➤	Staged Flotation Reactors Installation on Track at Mount Milligan Aimed at Improving Recoveries
➤	Öksüt continued mining in the Keltepe Pit and Guneytepe Pit
➤	Öksüt mining moving into high-grade zones for the fourth quarter and 2022
➤	Increased Brownfield Exploration Drilling Programs at Mount Milligan and Öksüt



Centerra: 2021 Updated Guidance

2021 Production Guidance	Units	Kumtor⁽¹⁾	Mount Milligan⁽²⁾	Öksüt	Centerra⁽²⁾
Gold					
Total Gold Payable Production	(Koz)	-	180-200	90-110	270-310
Copper					
Total Copper Payable Production	(Mlb)	-	70-80	-	70-80
2021 All-in Sustaining Unit Costs⁽³⁾	Units	Kumtor⁽¹⁾	Mount Milligan⁽²⁾	Öksüt	Centerra⁽²⁾
Ounces sold	(Koz)	-	180-200	90-110	270-310
Gold production costs	(\$/oz)	-	\$650-\$700	\$450-\$500	\$600-\$650
All-in sustaining costs on a by-product basis⁽²⁾⁽³⁾	(\$/oz)	-	\$530-\$580	\$680-\$730	\$700-\$750
All-in costs on a by-product basis⁽²⁾⁽³⁾	(\$/oz)	-	\$590-\$640	\$740-\$790	\$850-\$900
Gold - All-in sustaining costs on a co-product basis ⁽²⁾⁽³⁾	(\$/oz)	-	\$850-\$900	\$680-\$730	\$900-\$950
Copper production costs	(\$/lb)	-	\$1.45-\$1.60	-	\$1.45-\$1.60
Copper - All-in sustaining costs on a co-product basis ⁽²⁾⁽³⁾	(\$/lb)	-	\$2.10-\$2.25	-	\$2.10-\$2.25
Capital Expenditures		Sustaining	Non-sustaining		
Projects (\$ millions)		Capital	Capital		Total
Mount Milligan Mine		65-70	5-10		70-80
Öksüt Mine ⁽⁴⁾		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) Non-GAAP measures and are discussed under "Non-GAAP Measures" in the most recent MD&A and News Release issued November 5, 2021.

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

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Öksüt

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2021 Third Quarter Results Darren Millman – VP & CFO

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Q3-2021 Financial Highlights¹

<i>(in thousands, except ounces, per share amounts, and average realized price²)</i>	Quarter Ended Sept. 30, 2021	Quarter Ended Sept. 30, 2020
Revenues	\$220,561	\$251,247
Gold ounces sold from continuing operations	75,721	95,937
Total copper pounds sold (000s)	18,512	21,726
Cash provided by operating activities from continuing operations	\$62,368	\$151,758
Free cash flow from continuing operations ⁽²⁾	\$40,952	\$124,930
Net earnings from continuing operations	\$27,583	\$82,397
Adjusted net earnings from continuing operations ⁽²⁾	\$35,700	\$82,397
Adjusted net earnings from continuing operations per share ⁽²⁾ , basic	\$0.12	\$0.28
Net earnings from discontinued operations	-	\$123,346
Net earnings	\$27,583	\$205,743
Adjusted net earnings ⁽²⁾	\$35,700	\$205,743
Adjusted net earnings per share ⁽²⁾ , basic	\$0.12	\$0.70
Average realized gold price per ounce ⁽²⁾	\$1,542	\$1,685
Average realized copper price per pound ⁽²⁾	\$2.55	\$2.43

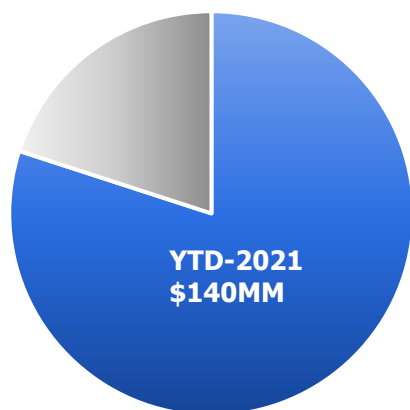
1. U.S. dollars.

2. Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release issued November 5, 2021.

Q3-2021 Other Financial Highlights

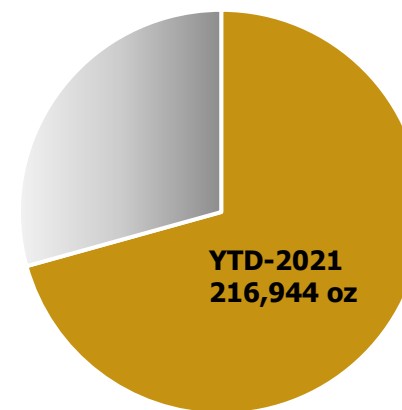
✓	Gold Sales from Continuing Operations of 75,721 ounces / Copper Sales of 18.5 million pounds in Q3 2021
✓	Q3 2021 Net Earnings of \$27.6MM, \$0.09 per Common Share (basic) Adjusted Net Earnings ¹ for Q3 2021 of \$35.7MM, \$0.12 per common share (basic)
✓	Q3 2021 Production Costs from Continuing Operations of \$630 per ounce sold (Mount Milligan \$774/oz and Öksüt \$481/oz) AISC ¹ of \$781 per ounce (Mount Milligan \$727/oz and Öksüt \$603/oz)
✓	Q3 2021 Cash Provided by Operating Activities from Continuing Operations of \$62.4MM or \$0.21 per share
✓	Q3 2021 Company-wide Free Cash Flow from continuing operations ¹ of \$41.0MM
✓	Debt-free Balance Sheet, Cash Balance of \$912MM and Total Liquidity of \$1,312 MM as at September 30, 2021

YTD 2021 Free Cash Flow from Continuing Ops¹ US\$MM



2021 Guidance **\$125MM – \$175MM**

YTD 2021 Gold Production from Continuing Ops

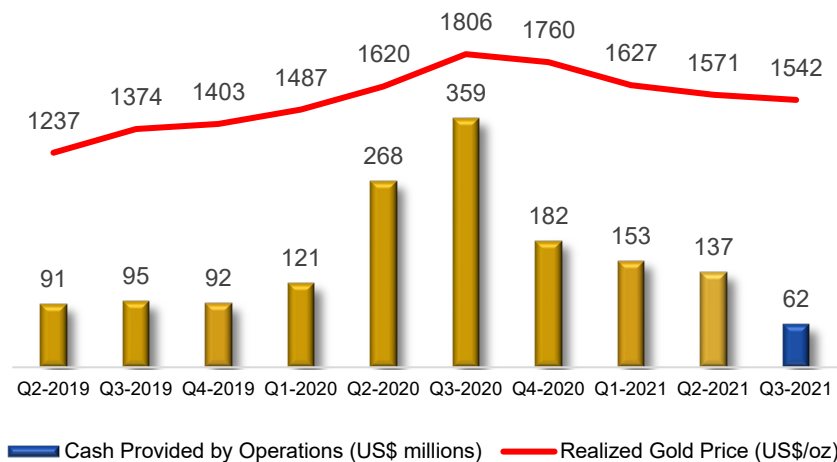


2021 Guidance **270,000 oz – 310,000 oz**

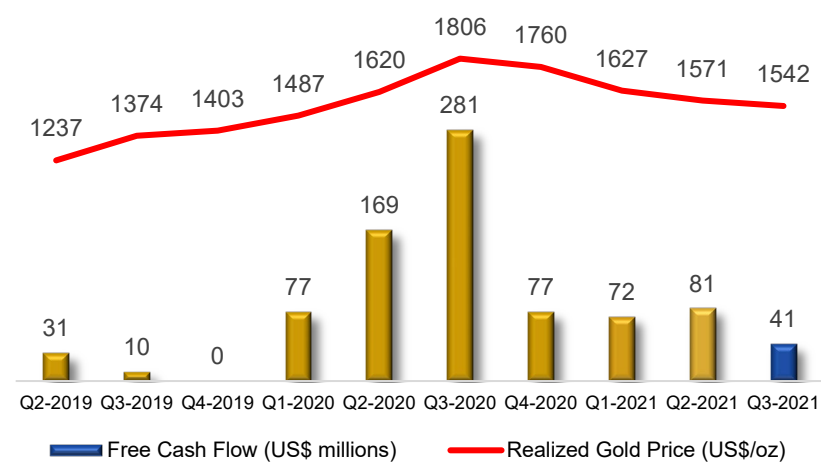
¹ Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release issued November 5, 2021.

Centerra: Cash Flow

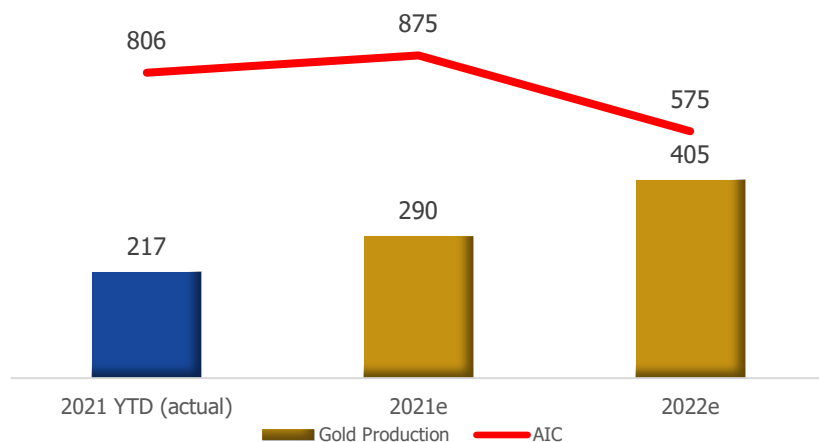
Cash Flow From Operations including Kumtor ^{3,4} (US\$MM's)



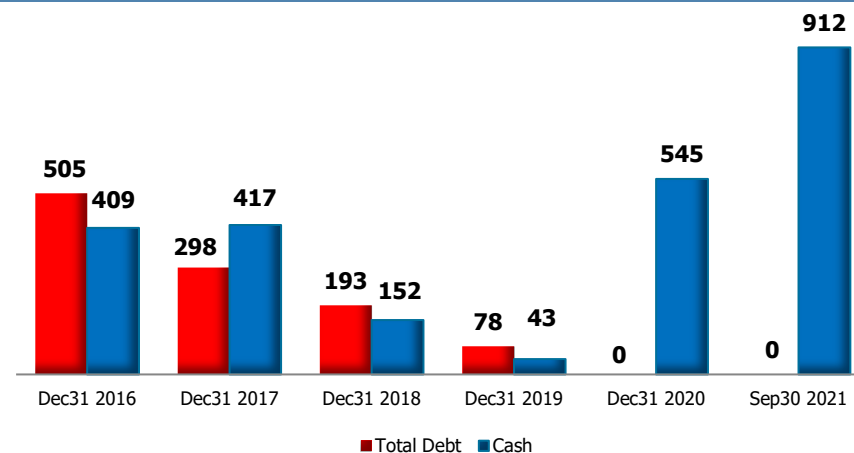
Consolidated Free Cash Flow including Kumtor ^{3,4} (US\$MM's)



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 2021e, and 2022e gold production and all-in costs on a by-product basis (AIC) are mid-point of updated guidance and exclude Kumtor. 2021 YTD actual excludes 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 November 5, 2021.

⁴ Q3 2019 adjusted to exclude Kyrgyz Strategic Agreement Settlement Expense and 2021 includes Kumtor FCF from discontinued operations until May15, 2021.

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2021 Third Quarter Results Summary – Scott Perry

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Centerra: Built For Success

Corporate Highlights (Continuing Operations Basis)



2021 estimated gold production guidance up to 310koz, and copper production up to 80Mlbs; AISC¹ of \$700/oz to \$750/oz; AIC¹ of \$850/oz to \$900/oz



2021 estimated consolidated FCF¹ guidance up to \$175MM



Q3 2021 gold production 76,913 oz, copper production 17.9Mlbs, at AISC¹ of \$781/oz (AIC¹ \$932/oz)



Q3 2021 operating cash flow of \$62MM (Mount Milligan \$43MM, Öksüt \$52MM)

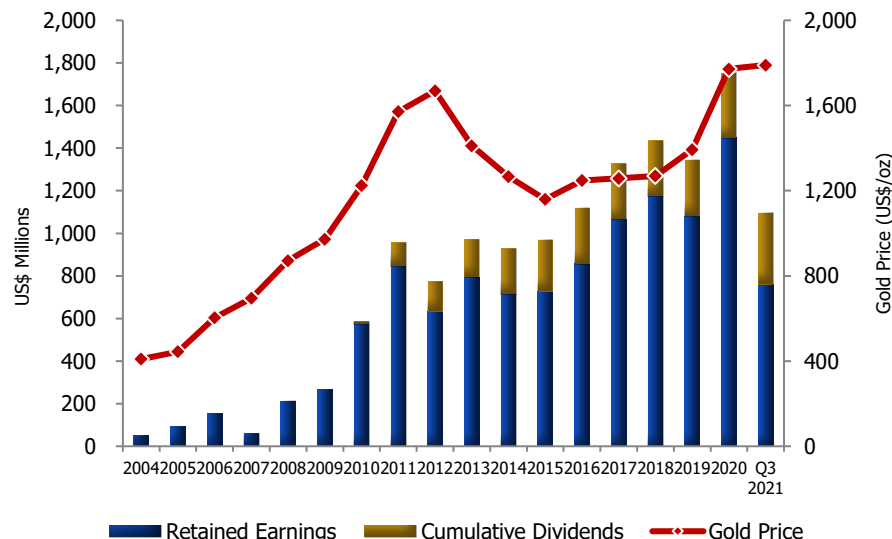


Q3 2021 free cash flow¹ of \$41MM (Mount Milligan \$26MM, Öksüt \$49MM)

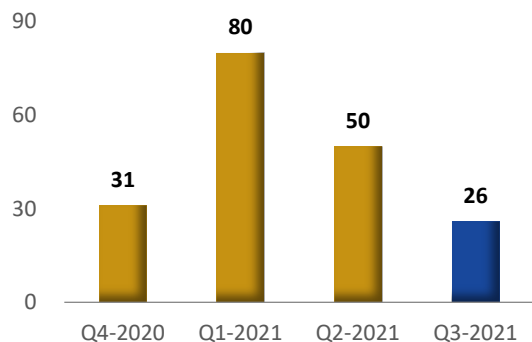


Debt free Balance Sheet (cash of \$912MM) September 30, 2021

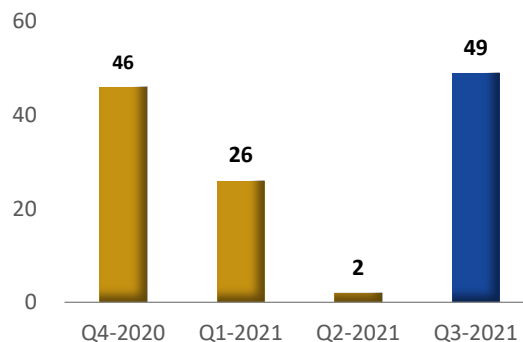
Retained Earnings Profile (US\$)



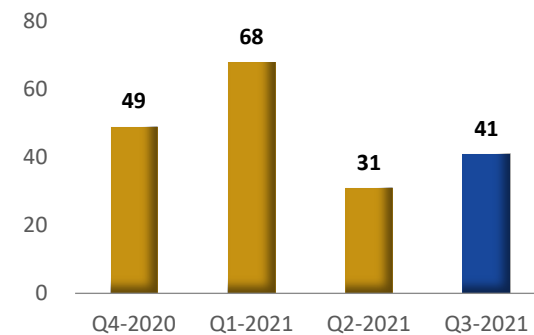
Mount Milligan FCF¹ (US\$MM's)



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 November 5, 2021.

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2021 Third Quarter Results Q & A

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